

FORM-7

ARL/FA/ca/1,500.88/17022

April 28, 2025

**The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.**

Dear Sir,

**FINANCIAL RESULTS FOR THE THIRD QUARTER
AND NINE MONTHS PERIOD ENDED MARCH 31, 2025**

We have to inform you that the Board of Directors of our Company, in their meeting held on April 28, 2025 at 12:30 p.m. at POL House, Morgah, Rawalpindi recommended the following:

i. CASH DIVIDEND

NIL

ii. BONUS ISSUE

NIL

iii. RIGHT SHARES

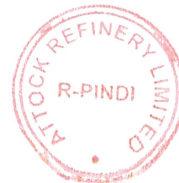
NIL

iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

v. ANY OTHER PRICE SENSITIVE INFORMATION

NIL



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The standalone and consolidated financial statements of the Company are attached as under:

- a) Standalone Financial Statements (Annexure-A) that include Statement of Financial Position, Statement of Profit or Loss, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows.**
- b) Consolidated Financial Statements (Annexure-B) that include Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss, Consolidated Statement of Profit or Loss and other Comprehensive Income. Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows.**

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours truly,


(MUHAMMAD HASHIM ALI)
Deputy Manager (Accounts)



 **Encls: Annexures. A & B**

ATTOCK REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT MARCH 31, 2025

	March 31, 2025 Rs '000	June 30, 2024 Rs '000		March 31, 2025 Rs '000	June 30, 2024 Rs '000
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Share capital			PROPERTY, PLANT AND EQUIPMENT		
Authorised capital			Operating assets	60,646,222	62,652,205
150,000,000 (June 30, 2024: 150,000,000)			Capital work-in-progress	1,886,788	1,479,322
ordinary shares of Rs 10 each	1,500,000	1,500,000	Major spare parts and stand-by equipments	149,763	143,842
Issued, subscribed and paid-up capital				62,682,773	64,275,369
106,616,250 (June 30, 2024: 106,616,250)			LONG TERM INVESTMENTS	13,264,915	13,264,915
ordinary shares of Rs 10 each	1,066,163	1,066,163	LONG TERM LOANS AND DEPOSITS	42,498	47,682
Reserves and surplus	84,002,456	77,273,236	DEFERRED TAXATION	786,681	270,585
Surplus on revaluation of freehold land	55,160,588	55,160,588		76,776,867	77,858,551
	140,229,207	133,499,987	CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stores, spares and loose tools	8,943,513	7,119,300
Long term lease liability	251,416	203,847	Stock-in-trade	20,048,004	21,304,144
CURRENT LIABILITIES			Trade debts	22,703,871	37,036,173
Trade and other payables	57,618,248	69,403,334	Loans, advances, deposits, prepayments		
Current portion of lease liability	192,186	178,502	and other receivables	3,322,002	2,023,559
Unclaimed dividends	19,000	15,609	Short term investments	44,980,144	34,999,317
Provision for taxation	10,306,764	10,786,854	Cash and bank balances	31,842,420	33,747,089
	68,136,198	80,384,299		131,839,954	136,229,582
TOTAL EQUITY AND LIABILITIES	208,616,821	214,088,133	TOTAL ASSETS	208,616,821	214,088,133



Muhammad Hashim Ali
MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months ended		Nine months ended	
	March 31, 2025 Rs '000	March 31, 2024 Rs '000	March 31, 2025 Rs '000	March 31, 2024 Rs '000
Gross sales	100,062,664	107,358,295	320,131,123	377,572,699
Taxes, duties, levies, discount and price differential	(25,506,801)	(26,956,116)	(84,815,653)	(91,290,225)
Net sales	74,555,863	80,402,179	235,315,470	286,282,474
Cost of sales	(73,758,089)	(75,130,617)	(229,948,211)	(260,089,334)
Gross profit	797,774	5,271,562	5,367,259	26,193,140
Administration expenses	439,315	341,078	1,258,184	1,006,304
Distribution cost	28,306	24,656	76,604	67,216
Other charges	184,907	594,565	963,681	2,520,330
	(652,528)	(960,299)	(2,298,469)	(3,593,850)
Other income	2,401,959	3,743,553	9,916,306	11,215,050
Impairment loss on financial assets	(10,474)	(56,195)	(5,746)	(31,762)
Operating profit	2,536,731	7,998,621	12,979,350	33,782,578
Finance (cost)/income - net	(150,410)	7,873	(360,191)	93,406
Profit before taxation from refinery operations	2,386,321	8,006,494	12,619,159	33,875,984
Taxation	(932,017)	(3,087,593)	(4,921,379)	(13,081,355)
Profit after taxation from refinery operations	1,454,304	4,918,901	7,697,780	20,794,629
Income from non-refinery operations less applicable charges and taxation	248,348	349,272	897,224	888,241
Profit for the period	1,702,652	5,268,173	8,595,004	21,682,870
Earnings per share - basic and diluted (Rupees)				
Refinery operations	13.64	46.13	72.20	195.04
Non-refinery operations	2.33	3.27	8.42	8.32
	15.97	49.40	80.62	203.36



MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

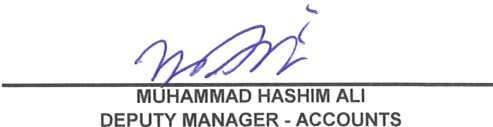
ATTOCK REFINERY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months ended		Nine months ended	
	March 31, 2025 Rs '000	March 31, 2024 Rs '000	March 31, 2025 Rs '000	March 31, 2024 Rs '000
Profit after taxation	1,702,652	5,268,173	8,595,004	21,682,870
Other comprehensive income - net of tax:	-	-	-	-
Total comprehensive income for the period	<u>1,702,652</u>	<u>5,268,173</u>	<u>8,595,004</u>	<u>21,682,870</u>



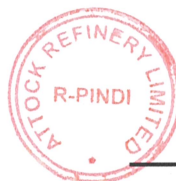


MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)



ATTOCK REFINERY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months ended	
	March 31, 2025 Rs '000	March 31, 2024 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - customers	334,535,452	403,547,755
- others	210,880	1,620,301
	334,746,332	405,168,056
Cash paid for operating cost	(238,542,924)	(271,130,853)
Cash paid to Government for duties, taxes and other levies	(90,136,490)	(93,645,522)
Income tax paid	(6,187,163)	(12,489,865)
Net cash (outflow)/inflow from operating activities	(120,245)	27,901,816
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(716,494)	(577,652)
Proceeds against disposal of operating assets	15,730	16,484
Long term loans and deposits	5,184	1,192
Income received on bank deposits	9,550,919	10,605,866
Short term investments - net	(24,605,437)	-
Dividends received from associated companies	1,190,634	1,166,797
Net cash (outflow)/inflow from investing activities	(14,559,464)	11,212,687
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	-	(84,600)
Dividend paid to Company's shareholders	(1,862,393)	(2,099,102)
Bank balances under lien	1,549,285	794,093
Finance costs paid	(1,440)	(6,738)
Net cash outflows from financing activities	(314,548)	(1,396,347)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(14,994,257)	37,718,156
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	67,190,300	27,914,948
Effect of exchange rate changes on cash and cash equivalents	14,264	2,319
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	52,210,307	65,635,423



Muhammad Hashim Ali
MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT MARCH 31, 2025

	March 31, 2025 Rs '000	June 30, 2024 Rs '000		March 31, 2025 Rs '000	June 30, 2024 Rs '000
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Share capital			PROPERTY, PLANT AND EQUIPMENT		
Authorised capital			Operating assets	60,697,561	62,705,201
150,000,000 (June 30, 2024: 150,000,000)			Capital work-in-progress	1,886,788	1,479,322
ordinary shares of Rs 10 each	1,500,000	1,500,000	Major spare parts and stand-by equipments	149,763	143,842
Issued, subscribed and paid-up capital				62,734,112	64,328,365
106,616,250 (June 30, 2024: 106,616,250)					
ordinary shares of Rs 10 each	1,066,163	1,066,163	LONG TERM INVESTMENTS	26,643,715	29,017,393
Reserves and surplus	94,722,739	89,952,711			
Surplus on revaluation of freehold land	55,160,588	55,160,588	LONG TERM LOANS AND DEPOSITS	42,542	47,773
	150,949,490	146,179,462		89,420,369	93,393,531
NON-CURRENT LIABILITIES			CURRENT ASSETS		
Deferred taxation	2,162,021	3,031,063	Stores, spares and loose tools	8,943,513	7,119,300
Long term lease liability	251,416	203,847	Stock-in-trade	20,056,050	21,316,755
Deferred grant	2,692	3,194	Trade debts	22,704,523	37,036,362
	2,416,129	3,238,104	Loans, advances, deposits, prepayments and other receivables	3,359,140	2,049,130
CURRENT LIABILITIES			Short term investments	44,980,144	34,999,317
Trade and other payables	57,644,245	69,442,334	Cash and bank balances	32,075,228	33,926,591
Current portion of lease liability	192,186	178,502		132,118,598	136,447,455
Unclaimed dividends	19,000	15,609			
Provision for taxation	10,317,917	10,786,975			
	68,173,348	80,423,420			
TOTAL EQUITY AND LIABILITIES	221,538,967	229,840,986	TOTAL ASSETS	221,538,967	229,840,986



Muhammad Hashim Ali
MUHAMMAD HASHIM ALI
 DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months ended		Nine months ended	
	March 31, 2025 Rs '000	March 31, 2024 Rs '000	March 31, 2025 Rs '000	March 31, 2024 Rs '000
Gross sales	100,108,837	107,396,157	320,275,012	377,690,512
Taxes, duties, levies, discount and price differential	(25,506,801)	(26,956,116)	(84,815,653)	(91,290,225)
Net sales	74,602,036	80,440,041	235,459,359	286,400,287
Cost of sales	(73,758,089)	(75,130,617)	(229,948,211)	(260,089,334)
Gross profit	843,947	5,309,424	5,511,148	26,310,953
Administration expenses	463,878	369,093	1,336,274	1,076,556
Distribution cost	28,306	24,656	76,604	67,216
Other charges	185,466	594,847	965,488	2,521,672
	(677,650)	(988,596)	(2,378,366)	(3,665,444)
Other income	2,409,250	3,750,377	9,939,140	11,235,407
Impairment loss on financial assets	(10,474)	(56,195)	(5,746)	(31,762)
Operating profit	2,565,073	8,015,010	13,066,176	33,849,154
Finance (cost)/income - net	(150,410)	7,873	(360,191)	93,406
Profit before income tax from refinery operations	2,414,663	8,022,883	12,705,985	33,942,560
Taxation	(939,891)	(3,092,311)	(4,946,297)	(13,100,538)
Profit after taxation from refinery operations	1,474,772	4,930,572	7,759,688	20,842,022
Non-refinery income:				
Share in (loss)/profit of associated companies	(2,440,308)	571,328	(1,124,769)	2,219,178
(Loss)/profit for the period	(965,536)	5,501,900	6,634,919	23,061,200
(Loss)/earnings per share - basic and diluted (Rupees)				
Refinery operations	13.83	46.25	72.78	195.49
Non-refinery operations	(22.89)	5.35	(10.55)	20.81
	(9.06)	51.60	62.23	216.30




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DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months ended		Nine months ended	
	March 31, 2025 Rs '000	March 31, 2024 Rs '000	March 31, 2025 Rs '000	March 31, 2024 Rs '000
(Loss)/profit after taxation	(965,536)	5,501,900	6,634,919	23,061,200
Other comprehensive income (net of tax):				
Share of other comprehensive income/(loss) of associated companies - net of tax	-	-	893	1,472
Total comprehensive (loss)/income for the period	<u>(965,536)</u>	<u>5,501,900</u>	<u>6,635,812</u>	<u>23,062,672</u>




MUHAMMAD HASHIM ALI
 DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Capital reserve					Revenue Reserve			Gain/(loss) on revaluation of investment at fair value through OCI	Surplus on revaluation of freehold land	Total
	Share capital	Special reserve for expansion / modernisation	Utilised special reserve for expansion / modernisation	Maintenance reserve	Overhaul reserve	Others	General reserve	Un-appropriated Profit			
	Rs '000										
Balance as at July 01, 2023	1,066,163	25,662,589	12,908,966	251,951	-	210,428	7,077,380	20,184,490	3,639	55,160,588	122,526,194
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	23,061,200	-	-	23,061,200
Other comprehensive income for the period	-	-	-	-	-	-	-	1,472	-	-	1,472
	-	-	-	-	-	-	-	23,062,672	-	-	23,062,672
Profit from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	4,534,298	-	-	-	-	-	(4,534,298)	-	-	-
Distribution to owners:											
Final cash dividend @ 125% related to the year ended June 30, 2023	-	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)
Interim cash dividend @ 25% related to the year ended June 30, 2024	-	-	-	-	-	-	-	(266,541)	-	-	(266,541)
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	2,269	-	-	-	(2,269)	-	-	-
Balance as at March 31, 2024	1,066,163	30,196,887	12,908,966	254,220	-	210,428	7,077,380	37,111,351	3,639	55,160,588	143,989,622
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	1,988,538	-	-	1,988,538
Other comprehensive income for the period	-	-	-	-	-	-	-	201,235	67	-	201,302
	-	-	-	-	-	-	-	2,189,773	67	-	2,189,840
Bonus shares issued by an associated company	-	-	-	-	-	-	-	-	-	-	-
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	3,148	-	-	-	(3,148)	-	-	-
Balance as at June 30, 2024	1,066,163	30,196,887	12,908,966	257,368	-	210,428	7,077,380	39,297,976	3,706	55,160,588	146,179,462
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	6,634,919	-	-	6,634,919
Other comprehensive income for the period	-	-	-	-	-	-	-	893	-	-	893
	-	-	-	-	-	-	-	6,635,812	-	-	6,635,812
Distribution to owners:											
Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)
Interim cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	-	(533,081)	-	-	(533,081)
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	2,459	-	-	-	(2,459)	-	-	-
Transferred to overhaul reserve by an associated company AGL - note 6.4	-	-	-	-	1,282,724	-	-	(1,282,724)	-	-	-
Balance as at March 31, 2025	1,066,163	30,196,887	12,908,966	259,827	1,282,724	210,428	7,077,380	42,782,821	3,706	55,160,588	150,949,490



Muhammad Hashim Ali
MUHAMMAD HASHIM ALI
 DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months ended	
	March 31, 2025	March 31, 2024
	Rs '000	Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	334,678,878	403,665,568
- Others	209,751	1,622,070
	334,888,629	405,287,638
Cash paid for operating cost	(238,628,849)	(271,201,693)
Cash paid to Government for duties, taxes and other levies	(90,136,490)	(93,645,522)
Income tax and final taxes paid	(6,201,417)	(12,501,771)
Net cash (outflow)/inflow from operating activities	(78,127)	27,938,652
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(721,315)	(591,809)
Proceeds against disposal of operating assets	15,730	16,484
Long term loans and deposits	5,231	1,490
Income received on bank deposits	9,566,881	10,619,749
Short term investments - net	(24,605,437)	-
Dividends received from associated companies	1,190,634	1,166,797
Net cash (outflow)/inflow from investing activities	(14,548,276)	11,212,711
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	-	(84,600)
Dividend paid to Company's shareholders	(1,862,393)	(2,099,102)
Bank balances under lien	1,549,285	794,093
Finance cost	(1,440)	(6,738)
Net cash outflows from financing activities	(314,548)	(1,396,347)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(14,940,951)	37,755,016
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	67,369,802	28,037,622
Effect of exchange rate changes on cash and cash equivalents	14,264	2,319
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	52,443,115	65,794,957



MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)