



ATTOCK REFINERY LIMITED



Condensed Interim Financial Statements

For the Third Quarter and Nine Months Period Ended March 31, 2025

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Laith G. Pharaon

Non Executive Director

(Alternate Director Mr. Shuaib A. Malik)

Mr. Wael G. Pharaon

Non Executive Director

(Alternate Director Mr. Babar Bashir Nawaz)

Mr. Shuaib A. Malik

Chairman / Non Executive Director

Mr. Abdus Sattar

Non Executive Director

Mr. Shamim Ahmad Khan

Non Executive Director

Mr. Tariq Iqbal Khan

Independent Non Executive Director

Mr. Mohammad Haroon

Independent Non Executive Director

CHIEF EXECUTIVE OFFICER

Mr. M. Adil Khattak

CHIEF FINANCIAL OFFICER

Syed Asad Abbas

COMPANY SECRETARY

Mr. Saif ur Rehman Mirza

AUDIT COMMITTEE

Mr. Tariq Iqbal Khan

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Mr. Shamim Ahmad Khan

Member

Mr. Babar Bashir Nawaz

Member

AUDITORS

A.F. Ferguson & Co.

Chartered Accountants

LEGAL ADVISOR

Ali Sibtain Fazli & Associates

Legal Advisors, Advocates & Solicitors

SHARE REGISTRAR

CDC Share Registrar Services Limited

*CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi-74400.*

REGISTERED OFFICE

The Refinery, P.O. Morgah, Rawalpindi.

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

DIRECTORS' REVIEW REPORT

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

On behalf of the Board of Directors of Attock Refinery Limited, we are pleased to present review of the Company's financial and operational performance along with condensed interim financial statement for the third quarter and nine months period ended March 31, 2025.

FINANCIAL RESULTS

During the nine months period ended March 31, 2025, the Company earned profit after tax of Rs 7,698 million from refinery operations (March 31, 2024: Rs 20,795 million). Non-refinery income during this period was Rs 897 million (March 31, 2024: Rs 888 million). Accordingly, overall profit after taxation was Rs 8,595 million with earning per share of Rs 80.62 (March 31, 2024: Profit of Rs 21,683 million with earning per share of Rs 203.36).

During the nine months period under review, the spread between prices of products and crude oil remained low as compared to corresponding period of previous year. Further, the Company's operating cost increased due to non-admissibility of input sales tax as a result of amendments made in the Sales Tax Act, 1990 whereby key petroleum products have been exempted from sales tax. As prices of petroleum products are regulated by the Government, therefore, refineries could not pass on the burden of sales tax borne during the production process. Additionally, there was reduction in crude oil supply from some of the oilfields due to planned turnarounds and forced reduction in production as a result of high SNGPL system gas pressures. These factors have mainly contributed towards lower profit during the period under review.

The Consolidated Financial Statements of the Company are annexed. During the period the Company made a consolidated profit after tax of Rs 6,635 million (March 31, 2024: Rs 23,061 million) which translated into consolidated earnings per share of Rs 62.23 (March 31, 2024: Rs 216.30).

REFINERY OPERATIONS

During the period under review, the Company supplied 1,213 thousand Metric Tons of various petroleum products while operating at about 71% of the capacity (March 31, 2024: 1,266 thousand Metric Tons, 75% capacity).

The decline in capacity utilization was primarily due to scheduled turnaround at two major oilfields and local community strike at some of the oilfields. Additionally, certain oilfields were compelled to curtail gas production in order to manage high SNGPL system pressure due to LNG imports. Consequently, production of crude oil from the related oilfields was also reduced. During the period under review, the Company also faced challenges related to uplifting of High-Speed Diesel (HSD) mainly due to smuggling. The Company has taken up this matter with Oil and Gas Regulatory Authority (OGRA) and other regulatory bodies for taking appropriate remedial steps. Demand for Furnace Fuel Oil also remained depressed during this period. The Company overcame this issue by exporting Furnace Fuel Oil.

FUTURE OUTLOOK

The economy and overall business climate of the country are showing positive signs with notable improvement in key macroeconomic indicators. However, sharp decline in prices of crude oil and petroleum products as a result of tariffs dispute in the global market has caused severe instability in the local refining sector. This situation is expected to pose challenges in the near future. In response, the Company will maintain its strategic focus on enhancing operational efficiencies, with a strong emphasis on revenue growth and cost optimization.

The signing of agreements with the Oil and Gas Regulatory Authority (OGRA) under the Pakistan Oil Refining Policy for the Upgradation of Brownfield Refineries 2023 (as amended in February 2024) is still pending. The Company, along with other stakeholders, continues to actively engage with the relevant Ministries to resolve the issue arising from amendments to the Sales Tax Act, 1990. We strongly urge the concerned authorities to reconsider the legislative changes and implement timely corrective measures to restore investor confidence and ensure the sustainable growth of the country's refining sector.

ACKNOWLEDGEMENT

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

On behalf of the Board



M. ADIL KHATTAK
Chief Executive Officer



ABDUS SATTAR
DIRECTOR

Date: April 28, 2025
Place: Rawalpindi

ڈائریکٹرز کی جائزہ رپورٹ

متعلق بھی مشکلات کا سامنا رہا جس کی بنیادی وجہ ملک میں ڈیزل کی سگنگ ہے۔ کمپنی نے اس معاملے کو تدارک کے لیے آئل اینڈ گیس ریگولیٹری اتھارٹی (OGRA) اور دیگر متعلقہ ریگولیٹری اداروں کے ساتھ اٹھایا ہے۔ اس مدت کے دوران فرنس فیول آئل کی طلب بھی کمزور رہی، تاہم کمپنی نے اس مسئلے پر قابو پانے کے لیے فرنس فیول آئل کی برآمدات کیں۔

مستقبل کا منظر نامہ

ملک کی معیشت اور مجموعی کاروباری ماحول میں مثبت علامات ظاہر ہو رہی ہیں اور اہم معاشی اشاریوں میں نمایاں بہتری دیکھی گئی ہے۔ تاہم، عالمی منڈی میں ٹیرف کے تنازع کے نتیجے میں خام تیل اور پیٹرولیم مصنوعات کی قیمتوں میں تیزی سے کمی نے مقامی ریفائننگ شعبے میں شدید عدم استحکام پیدا کر دیا ہے۔ یہ صورتحال مستقبل میں چیلنجز کا باعث بن سکتی ہے۔ اس کے رد عمل میں، کمپنی اپنی حکمت عملی پر قائم رہے گی جس کا محور آپریشنل استعداد کو بہتر بنانا، آمدنی میں اضافہ اور لاگت میں کمی پر زور دینا ہو گا۔

آئل اینڈ گیس ریگولیٹری اتھارٹی (OGRA) کے ساتھ "پاکستان آئل ریفائننگ پالیسی برائے ایگریڈیشن آف براؤن فیلڈ ریفائنریز 2023" (جس میں فروری 2024 میں ترمیم کی گئی) کے تحت معاہدوں پر دستخط تاحال التوا کا شکار ہیں۔ کمپنی دیگر متعلقہ فریقین کے ساتھ مل کر سیلز ٹیکس ایکٹ 1990 میں کی گئی ترامیم کے نتیجے میں پیدا ہونے والے مسئلے کے حل کے لیے متعلقہ وزارتوں سے فعال رابطے میں ہے۔ ہم متعلقہ حکام سے پر زور اپیل کرتے ہیں کہ اس قانون میں کی گئی تبدیلیوں پر نظر ثانی کریں اور بروقت اصلاحی اقدامات نافذ کریں تاکہ سرمایہ کاروں کا اعتماد بحال ہو اور ملک کے ریفائننگ شعبے کی پائیدار ترقی کو یقینی بنایا جاسکے۔

اظہارِ شکر

ہم وزارت توانائی اور دیگر اداروں کی جانب سے ملنے والی معاونت پر بہت مشکور ہیں۔ ہم کمپنی کے ملازمین کی سرشار کاوشوں اور مخلصانہ وابستگی کے لیے بھی تہ دل سے شکر گزار ہیں۔ اس کے علاوہ ہم اپنے قابلِ قدر صارفین، خام تیل مہیا کرنے والے اداروں کے مسلسل تعاون اور پختہ یقین کے لیے بھی ممنون ہیں۔

بورڈ کی جانب سے



عبدالسلام

ڈائریکٹر



ایم عادل ملک

چیف ایگزیکٹو آفیسر

۲۸ اپریل ۲۰۲۵

راولپنڈی

ڈائریکٹرز کی جائزہ رپورٹ

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

انک ریفاؤنڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ۳۱ مارچ ۲۰۲۵ کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کی اختتامی مدت کے لیے عبوری مالیاتی گوشواروں کے ساتھ کمپنی کی مالیاتی اور آپریشنل کارکردگی کا جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

۳۱ مارچ ۲۰۲۵ کو نو ماہ کی اختتامی مدت کے دوران کمپنی کو ریفاؤنڈی آپریشنز سے ٹیکس ادا کرنے کے بعد ۶,۶۹۸ ملین روپے کا منافع ہوا (۳۱ مارچ ۲۰۲۴: ۲۰,۷۹۵ ملین روپے کا منافع)۔ اس مدت کے دوران غیر ریفاؤنڈی ذرائع سے ۸۹۷ ملین روپے کی آمدن ہوئی (۳۱ مارچ ۲۰۲۴: ۸۸۸ ملین روپے)۔ اس طرح مجموعی طور پر ٹیکس ادا کرنے کے بعد ۸,۵۹۵ ملین روپے کے منافع کے ساتھ فی حصص منافع ۸۰.۶۲ روپے رہا (۳۱ مارچ ۲۰۲۴: ۲۱,۶۸۳ ملین روپے کے منافع کے ساتھ فی حصص منافع ۲۰۳.۳۶ روپے)۔

زیر جائزہ نو ماہ کی مدت میں مصنوعات اور خام تیل کی قیمتوں کے درمیان فرق پچھلے سال کی اسی مدت کے مقابلے میں کم ہو گیا ہے۔ مزید برآں کمپنی کے آپرٹنگ اخراجات میں اضافہ ہوا کیونکہ سیلز ٹیکس ایکٹ ۱۹۹۰ میں کی گئی ترامیم کے نتیجے میں اہم پیٹرو لیوم مصنوعات پر ان پٹ سیلز ٹیکس قابل قبول نہیں رہا۔ چونکہ پیٹرو لیوم مصنوعات کی قیمتیں حکومت کی جانب سے مقرر کی جاتی ہیں، اس لیے ریفاؤنڈی پیداوار کے دوران برداشت کیے گئے سیلز ٹیکس کا بوجھ صارفین کو منتقل نہیں کر سکیں۔ اس کے علاوہ کچھ آئل فیلڈز سے خام تیل کی فراہمی میں کمی واقع ہوئی جس کی وجوہات میں منصوبہ بندی کے تحت مرمتیں اور ایل این جی (LNG) درآمد کی وجہ سے ایس این جی ایل کے سٹم میں گیس کے زیادہ دباؤ کے باعث پیداوار میں مجبوری کے تحت کمی شامل ہیں۔ یہ عوامل اس مدت کے دوران منافع میں کمی کی بنیادی وجوہات رہے۔

کمپنی کے یکجا مالیاتی گوشوارے (Consolidated Financial Statements) منسلک ہیں۔ زیر جائزہ مدت کے دوران کمپنی نے ٹیکس ادا کرنے کے بعد ۶,۶۳۵ ملین روپے کا مجموعی منافع کمایا (۳۱ مارچ ۲۰۲۴: ۲۳,۰۶۱ ملین روپے) جو کہ مجموعی فی حصص ۶۲.۲۳ روپے بنتا ہے (۳۱ مارچ ۲۰۲۴: ۲۱۶.۳۰ روپے)۔

ریفاؤنڈی آپریشنز

زیر جائزہ مدت کے دوران ریفاؤنڈی نے ۱۷% پیداواری استعداد کے ساتھ ۱,۲۱۳ ہزار میٹرک ٹن کی مختلف پیٹرو لیوم مصنوعات فراہم کیں (۳۱ مارچ ۲۰۲۴: ۵۷% پیداواری استعداد کے ساتھ ۱,۲۶۶ ہزار میٹرک ٹن)۔

صلاحیت کے استعمال میں کمی کی بنیادی وجہ دو آئل فیلڈز پری شیڈول سالانہ مرمت و تہدیلی کے کام اور فیلڈز پر مقامی لوگوں کی ہڑتالیں تھیں۔ اس کے علاوہ کچھ آئل فیلڈز کو ایس این جی پی ایل کے سٹم میں زیادہ دباؤ کو کنٹرول کرنے کے لیے گیس کی پیداوار میں کمی کرنا پڑی۔ جس کے نتیجے میں متعلقہ آئل فیلڈز سے خام تیل کی پیداوار بھی کم ہو گئی۔ زیر جائزہ مدت کے دوران کمپنی کو ہائی اسپنڈ ڈیزل (HSD) کی ترسیل سے

Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2025

	Note	March 31, 2025 Rs '000	June 30, 2024 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital			
150,000,000 (June 30, 2024: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
106,616,250 (June 30, 2024: 106,616,250) ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	84,002,456	77,273,236
Surplus on revaluation of freehold land		<u>55,160,588</u>	<u>55,160,588</u>
		140,229,207	133,499,987
NON-CURRENT LIABILITIES			
Long term lease liability		251,416	203,847
CURRENT LIABILITIES			
Trade and other payables	7	57,618,248	69,403,334
Current portion of lease liability		192,186	178,502
Unclaimed dividends		19,000	15,609
Provision for taxation		<u>10,306,764</u>	<u>10,786,854</u>
		68,136,198	80,384,299
TOTAL EQUITY AND LIABILITIES		<u>208,616,821</u>	<u>214,088,133</u>
CONTINGENCIES AND COMMITMENTS	8		

	Note	March 31, 2025 Rs '000	June 30, 2024 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	60,646,222	62,652,205
Capital work-in-progress	10	1,886,788	1,479,322
Major spare parts and stand-by equipments		149,763	143,842
		<u>62,682,773</u>	<u>64,275,369</u>
LONG TERM INVESTMENTS	11	13,264,915	13,264,915
LONG TERM LOANS AND DEPOSITS		42,498	47,682
DEFERRED TAXATION		786,681	270,585
		<u>76,776,867</u>	<u>77,858,551</u>
CURRENT ASSETS			
Stores, spares and loose tools		8,943,513	7,119,300
Stock-in-trade	12	20,048,004	21,304,144
Trade debts	13	22,703,871	37,036,173
Loans, advances, deposits, prepayments and other receivables	14	3,322,002	2,023,559
Short term investments	15	44,980,144	34,999,317
Cash and bank balances	16	31,842,420	33,747,089
		<u>131,839,954</u>	<u>136,229,582</u>
TOTAL ASSETS		<u>208,616,821</u>	<u>214,088,133</u>

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director

Condensed Interim Statement of Profit or Loss (Unaudited)

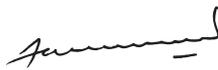
For The Nine Months Period Ended March 31, 2025

	Note	Three months ended		Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Rs '000	Rs '000	Rs '000	Rs '0000
Gross sales	17	100,062,664	107,358,295	320,131,123	377,572,699
Taxes, duties, levies, discount and price differential	18	(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	19	(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	20	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	21	(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	22	(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	23	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

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

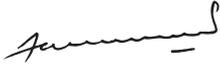
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

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>

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director

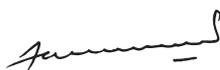
Condensed Interim Statement of Changes in Equity (Unaudited)

For The Nine Months Period Ended March 31, 2025

	Capital reserve			Revenue reserve			Surplus on revaluation of freehold land	Total	
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Others	Investment reserve	General reserve			Un-appropriated Profit
	Rs '000								
Balance as at July 01, 2023	1,066,163	25,662,589	10,962,934	5,948	3,762,775	55	13,151,727	55,160,588	109,772,779
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	21,682,870	-	21,682,870
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	21,682,870	-	21,682,870
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)
Balance as at March 31, 2024	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	28,701,055	55,160,588	129,856,405
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	3,560,991	-	3,560,991
Other comprehensive income for the period	-	-	-	-	-	-	82,591	-	82,591
	-	-	-	-	-	-	3,643,582	-	3,643,582
Balance as at June 30, 2024	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	32,344,637	55,160,588	133,499,987
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	8,595,004	-	8,595,004
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	8,595,004	-	8,595,004
Distribution to owners:									
Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	(1,332,703)	-	(1,332,703)
Interim cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	(533,081)	-	(533,081)
Balance as at March 31, 2025	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	39,073,857	55,160,588	140,229,207

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

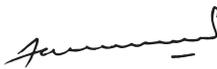
Condensed Interim Statement of Cash Flows (Unaudited)

For The Nine Months Period Ended March 31, 2025

	Note	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	16.3	52,210,307	65,635,423

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

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

For The Nine Months Period Ended March 31, 2025

1. LEGAL STATUS AND OPERATIONS

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

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

2. STATEMENT OF COMPLIANCE

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

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

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

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2024.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements for the year ended June 30, 2024.

4. FINANCIAL RISK MANAGEMENT

The Company’s financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2024.

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2024: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2024: 1,790,000) ordinary shares as at March 31, 2025.

	March 31, 2025 Rs '000	June 30, 2024 Rs '000
6. RESERVES AND SURPLUS		
Capital reserve		
Special reserve for expansion/modernisation - note 6.1	30,196,887	30,196,887
Utilised special reserve for expansion/modernisation - note 6.2	10,962,934	10,962,934
Others		
Liabilities taken over from The Attock Oil Company Limited no longer required	4,800	4,800
Capital gain on sale of building	654	654
Insurance and other claims realised relating to pre-incorporation period	494	494
	5,948	5,948
Revenue reserve		
Investment reserve - note 6.3	3,762,775	3,762,775
General reserve	55	55
Un-appropriated profit - net	39,073,857	32,344,637
	42,836,687	36,107,467
	84,002,456	77,273,236

- 6.1** Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy - Petroleum Division (the Ministry) as amended from time to time, the refineries were required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into a Special Reserve Account which shall be available for utilisation for upgradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. The Government of Pakistan notified the "Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required.
- 6.2** Represent amounts utilized out of the Special Reserve for expansion/modernisation of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till March 31, 2025 is Rs 29,649.41 million (June 30, 2024: Rs 29,607.05 million) including Rs 18,686.48 million (June 30, 2024: Rs 18,644.12 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.
- 6.3** The Company has set aside gain on sale of investment as investment reserve to meet any future losses/impairment on investments.

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

For The Nine Months Period Ended March 31, 2025

	March 31, 2025 Rs '000	June 30, 2024 Rs '000
7. TRADE AND OTHER PAYABLES		
Creditors - note 7.1	28,347,843	31,103,558
Due to The Attock Oil Company Limited - Holding Company	206,820	62,124
Due to associated companies		
Pakistan Oilfields Limited	3,310,842	3,369,928
Attock Petroleum Limited	60,306	11,804
Attock Energy (Private) Limited	1,697	1,332
Accrued liabilities and provisions - note 7.1	8,157,283	8,300,578
Due to the Government under the pricing formula	7,595,892	8,801,174
Custom duty payable to the Government	2,364,358	6,157,134
Contract liabilities - Advance payments from customers	315,571	243,545
Sales tax payable	-	14,152
Workers' Profit Participation Fund	679,142	2,117,362
Crude oil freight adjustable through inland freight equalisation margin	211,168	137,546
Payable to statutory authorities in respect of petroleum development levy and excise duty	6,362,883	9,079,654
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	4,067	3,067
	57,618,248	69,403,334

7.1 These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directives of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 6,605.49 million (June 30, 2024: Rs 5,989.23 million).

March 31,
2025
Rs '000

June 30,
2024
Rs '000

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

- | | March 31,
2025
Rs '000 | June 30,
2024
Rs '000 |
|---|------------------------------|-----------------------------|
| <p>i) Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result, all imports relating to the ARL Up-gradation Project were subjected to the higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition on August 20, 2014, in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing the imports against submission of bank guarantees and restraining customs authorities from charging an increased amount of customs duty/sales tax. Bank guarantees were issued in favour of the Collector of Customs, as per the directives of the Court.</p> <p>On November 10, 2020, the Court referred the case to Customs authorities with the instruction not to encash the bank guarantees without giving the Company appropriate remedy under the law. The Company preferred Intra Court Appeal (ICA) against the Court decision. The Customs authorities have since issued orders granting partial relief for Company's contention and also preferred appeals before Collector of Appeals (CA) and the Custom Appellate Tribunal (CAT) challenging said decisions and orders were passed against the Company. The Company has filed references against the order of CAT before Honourable High Court of Sindh.</p> <p>On January 27, 2025, the Court decided in the matter of ICA earlier filed by the Company whereby the order of the single bench assigning the case to custom authorities has been set aside and remanded back to single bench of the Court. The Department has since filed civil petition for leave to appeal in the Supreme Court of Pakistan against the remand back decision.</p> <p>In addition to above, owing to the protracted nature of the litigation, the company maintained ongoing engagement with Engineering Development Board (EDB) and Customs authorities for release of bank guarantees. Total guarantees issued amounted to Rs 1,410 million out of which upto balance sheet date guarantees amounting to Rs 1,403 million have been released as a result of decision in company's favour/ payments under protest.</p> | 6,820 | 555,250 |
| <p>ii) Due to circular debt in the oil industry, certain amounts due from the oil marketing companies (OMCs) and due to crude oil suppliers have not been received/paid on their due dates for payment. As a result the Company has raised claims on OMCs in respect of mark-up on delayed payments as well as received counter claims from some crude oil suppliers which have not been recognized in these condense interim financial statements as these have not been acknowledged as debt by either parties.</p> | | |

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

For The Nine Months Period Ended March 31, 2025

	March 31, 2025 Rs '000	June 30, 2024 Rs '000
iii) Claims for land compensation contested by the Company.	5,300	5,300
iv) Guarantees issued by banks on behalf of the Company [other than (i) above].	-	1,000,856
v) Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.		
vi) In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA. In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.	2,484,098	2,484,098
vii) In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication. Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR.	656,580	656,580

**March 31,
2025
Rs '000**

**June 30,
2024
Rs '000**

Whilst the Company had deposited the principal amount of sales tax involved but is contesting before the Honorable Islamabad High Court, the alleged levy of default surcharge and penalty for an amount of Rs 155.05 million (June 30, 2024: Rs 155.05 million) in this matter along the coercive adjustment thereof against Company's income tax refunds.

In addition, the Company is also contesting before the Commissioner Inland Revenue (Appeals), the matter relating to short determination of refund due to the Company by an amount of Rs 501.53 million (2024: Rs 501.53 million).

viii)	In November 30, 2021, the Commissioner Inland Revenue (CIR) issued order in respect of sales tax for the periods July 2018 to June 2019, alleging the Company on various issues including suppression of sales and raised a demand of Rs 8,147 million and Rs 407 million in respect of sales tax and penalty respectively. Being aggrieved the Company preferred an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide the appellate order dated May 31, 2022 upheld the demand of Rs 740 million and remanded the case back on other issues.	1,076,579	1,076,579
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Pursuant to the aforementioned demand, on June 15, 2022, the Department recovered an amount of Rs 1,077 million (including the related penalty and default surcharge). The Company filed writ petition against the aforesaid recovery from the company's bank account before the Islamabad High Court which vide order dated September 15, 2022 (received on October 6, 2022) ordered tax authorities to reimburse the recovered amount to the Company within thirty days.

The Company has approached the tax authorities for reimbursement of said amount but the payment is still pending. Accordingly, being entitled to a refund in respect of the recovered amount, a receivable in this respect has been recognised as disclosed in note 14 to financial statements.

Commitments:

i)	Capital expenditure	1,427,726	751,237
ii)	Letters of credit and other contracts for purchase of store items	1,628,232	2,119,286

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

For The Nine Months Period Ended March 31, 2025

	March 31, 2025 Rs '000	June 30, 2024 Rs '000
9. OPERATING ASSETS		
9.1 Owned assets		
Opening written down value	62,120,645	63,953,329
Additions during the period/year	303,107	828,052
Written down value of disposals	(3,183)	(481)
Depreciation during the period/year	(2,160,936)	(2,660,255)
	<u>60,259,633</u>	<u>62,120,645</u>
9.2 Right of use assets (ROU)		
Balance at the beginning	531,560	71,975
Additions during the period/year	-	579,883
Depreciation for the period/year	(144,971)	(120,298)
	<u>386,589</u>	<u>531,560</u>
Balance at the end	<u>60,646,222</u>	<u>62,652,205</u>
10. CAPITAL WORK-IN-PROGRESS		
Balance at the beginning	1,479,322	1,415,437
Additions during the period/year	483,682	407,777
Transfer to operating assets		
- Building on freehold land	-	(27,866)
- Plant and machinery	(76,216)	(304,757)
- Furniture, fixtures and equipment	-	(11,269)
	<u>(76,216)</u>	<u>(343,892)</u>
Balance at the end	<u>1,886,788</u>	<u>1,479,322</u>
Break-up of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	9,701	8,815
Plant and machinery	1,876,087	1,469,507
Pipeline project	1,000	1,000
	<u>1,886,788</u>	<u>1,479,322</u>

	March 31, 2025		June 30, 2024	
	% age Holding	Rs '000	% age Holding	Rs '000
11. LONG TERM INVESTMENTS - AT COST				
Associated Companies				
Quoted				
National Refinery Limited - note 11.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	21.88	4,463,485	21.88	4,463,485
Unquoted				
Attock Gen Limited	30	748,295	30	748,295
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		<u>13,264,915</u>		<u>13,264,915</u>
Subsidiary Company				
Unquoted				
Attock Hospital (Private) Limited	100	2,000	100	2,000
		<u>13,264,915</u>		<u>13,264,915</u>

11.1 Based on valuation analysis, the recoverable amount of investment in NRL exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology carried out by an external investment advisor engaged by the company for the year ended June 30, 2024.

12. STOCK-IN-TRADE

As at March 31, 2025, stock-in-trade includes stocks carried at net realisable value of Rs 12,753.04 million (June 30, 2024: Rs 7,713.50 million). Adjustments amounting to Rs 2,413.63 million (June 30, 2024: Rs 927.71 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

13. TRADE DEBTS - unsecured and considered good

Trade debts include amount receivable from associated company Attock Petroleum Limited Rs 6,347.57 million (June 30, 2024: Rs 11,055.88 million).

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

For The Nine Months Period Ended March 31, 2025

	March 31, 2025 Rs '000	June 30, 2024 Rs '000
14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from Subsidiary Company		
Attock Hospital (Private) Limited	2,857	1,788
Due from associated companies		
Attock Information Technology Services (Private) Limited	1,005	930
Attock Leisure and Management Associates (Private) Limited	117	91
Attock Gen Limited	883	820
National Refinery Limited	2,437	2,956
National Cleaner Production Centre Foundation	2,069	3,843
Attock Sahara Foundation	339	112
Cargas (Private) Limited	161	158
Income accrued on bank deposits	465,401	405,366
Staff Pension Fund	104,397	104,397
ARL Gratuity Fund	5,261	5,261
Sales tax refundable	1,153,595	-
Sales tax forcibly recovered - note 8 (viii)	1,076,579	1,076,579
Loans, deposits, prepayments and other receivables	798,130	706,741
Loss allowance	(291,229)	(285,483)
	3,322,002	2,023,559
15. SHORT TERM INVESTMENT		
At amortised cost		
Treasury bills - note 15.1	43,978,550	34,999,317
At fair value through profit or loss		
Mutual funds - note 15.2	1,001,594	-
	44,980,144	34,999,317
15.1 Represents investment in 3 to 6 months Government Securities (T-Bills) bearing markup @ 11.70% to 11.80% per annum for 3 months (June 30, 2024: 20%) and markup @ 11.84% to 11.94% per annum for 6 months (June 30, 2024: @ 19.84% to 19.95%).		
15.2 Fair value has been determined using quoted repurchase price, being net asset value of unit as at March 31, 2025.		
	March 31, 2025 Rs '000	June 30, 2024 Rs '000
16. CASH AND BANK BALANCES		
Cash in hand (Including US \$ 2,623; June 30, 2024: US \$ 3,843)	4,934	2,999
With banks:		
Local currency		
Current accounts	47,887	24,347
Short term deposit - note 16.1	6,451,079	5,914,726
Saving accounts - note 16.2	22,496,182	26,890,147
Foreign Currency		
Current accounts (US \$ 9,679,360; June 30, 2024: US \$ 2,819,280)	2,710,705	784,465
Saving accounts (US \$ 470,035; June 30, 2024: US \$ 468,664)	131,633	130,405
	31,842,420	33,747,089

16.1 Bank balances include Rs 6,451.08 million (June 30, 2024: Rs 5,914.73 million) consequent to directives of the Ministry of Energy - Petroleum Division on account of amounts withheld alongwith related interest earned thereon net of withholding tax, as referred to in note 7.1.

16.2 Bank deposits of Rs 6.82 million (June 30, 2024: Rs 1,556.10 million) were under lien with bank against a bank guarantee issued on behalf of the Company.

	March 31, 2025 Rs '000	March 31, 2024 Rs '000
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16.3 Cash and cash equivalents

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

Cash and bank balances	31,842,420	32,606,753
Short term investment	20,374,707	33,584,775
	52,217,127	66,191,528
Bank balances under lien	(6,820)	(556,105)
	52,210,307	65,635,423

	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
17. GROSS SALES				
Local sales	92,133,588	104,026,358	304,633,919	370,534,542
Export sales	7,929,076	3,331,937	15,497,204	7,038,157
	100,062,664	107,358,295	320,131,123	377,572,699

18. TAXES, DUTIES, LEVIES, DISCOUNTS AND PRICE DIFFERENTIAL

Sales tax	2,392,796	3,175,548	7,181,906	10,781,920
Petroleum development levy	19,586,306	19,395,596	64,664,951	63,478,191
Custom duties and other levies - note 18.1	3,152,484	3,619,051	10,612,339	13,023,732
Discounts	18,570	-	88,397	-
PMG RON differential - note 18.2	207,153	451,548	1,320,977	1,777,030
HSD price differential - note 18.3	149,492	314,373	947,083	2,229,352
	25,506,801	26,956,116	84,815,653	91,290,225

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

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

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

Selected Notes To and Forming Part of the Condensed Interim Financial Statements (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
19. COST OF SALES				
Crude oil consumed - note 19.1	66,526,376	68,416,915	206,005,494	243,299,640
Transportation and handling charges	885,345	466,300	2,090,189	1,044,879
Salaries, wages and other benefits	564,256	479,371	1,545,707	1,342,483
Chemicals consumed	1,722,176	1,978,932	6,487,117	6,697,921
Fuel and power	2,645,110	2,305,459	8,263,078	8,216,098
Repairs and maintenance	308,267	746,490	1,142,762	1,050,003
Staff transport and travelling	10,643	10,459	32,011	28,609
Insurance	159,098	192,597	631,804	518,154
Cost of receptacles	5,382	9,987	20,250	31,893
Other operating costs	13,826	21,349	65,098	44,481
Security charges	17,588	14,729	43,449	36,073
Contract services	112,787	112,986	328,839	295,600
Depreciation	683,791	701,510	2,127,399	2,039,935
Cost of goods manufactured	<u>73,654,645</u>	<u>75,457,084</u>	<u>228,783,197</u>	<u>264,645,769</u>
Changes in stocks	103,444	(326,467)	1,165,014	(4,556,435)
	<u>73,758,089</u>	<u>75,130,617</u>	<u>229,948,211</u>	<u>260,089,334</u>

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

	Three months ended		Nine months ended	
	March 31, 2025 Rs '000	March 31, 2024 Rs '000	March 31, 2025 Rs '000	March 31, 2024 Rs '000
20. OTHER INCOME				
Income on bank deposits	2,344,577	3,603,349	9,610,954	10,822,490
Interest on delayed payments	9,708	71,034	110,206	175,182
Remeasurement gain on open ended mutual funds measured at fair value through profit or loss	1,594	-	1,594	-
Handling and service charges	9,209	14,864	22,484	45,745
Rental income	32,831	35,972	118,196	112,651
Miscellaneous	4,040	18,334	52,872	58,982
	<u>2,401,959</u>	<u>3,743,553</u>	<u>9,916,306</u>	<u>11,215,050</u>

21. FINANCE COST/(INCOME) - NET

Exchange loss/(gain) - net	130,880	(30,068)	300,375	(133,415)
Interest on lease liability measured at amortized cost	19,519	15,734	58,376	33,271
Bank and other charges	11	6,461	1,440	6,738
	<u>150,410</u>	<u>(7,873)</u>	<u>360,191</u>	<u>(93,406)</u>

	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
22. TAXATION				
Current	1,076,709	3,188,626	5,437,475	14,545,010
Deferred	(144,692)	(101,033)	(516,096)	(1,463,655)
	932,017	3,087,593	4,921,379	13,081,355
23. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION				
Dividend income from associated companies	340,202	459,236	1,190,634	1,166,797
Related charges:				
Workers' Welfare Fund	6,804	9,185	23,813	23,336
Taxation	85,050	100,779	269,597	255,220
	(91,854)	(109,964)	(293,410)	(278,556)
	248,348	349,272	897,224	888,241
24. OPERATING SEGMENT				

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

	Three months ended		Nine months ended	
	March 31, 2025 Rs '000	March 31, 2024 Rs '000	March 31, 2025 Rs '000	March 31, 2024 Rs '000
High Speed Diesel	34,331,508	38,918,830	117,659,058	141,978,475
Premier Motor Gasoline	40,982,762	42,933,941	135,370,464	152,492,708
Jet Petroleum	7,115,280	8,815,884	24,995,563	32,177,713
Furnace Fuel Oil	7,111,318	10,242,169	16,763,390	31,761,489
Export sales FFO	7,929,076	-	15,407,856	3,706,220
Export sales Naphtha	-	3,331,937	89,348	3,331,937
Others	2,592,720	3,115,534	9,845,444	12,124,157
	100,062,664	107,358,295	320,131,123	377,572,699
Taxes, duties, levies, discounts and price differential	(25,506,801)	(26,956,116)	(84,815,653)	(91,290,225)
	74,555,863	80,402,179	235,315,470	286,282,474

Revenue from four major customers of the Company constitute 83% of total revenue during the nine months period ended March 31, 2025 (March 31, 2024: 90%).

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

For The Nine Months Period Ended March 31, 2025

25. FAIR VALUE MEASUREMENT

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

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

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

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

26. RELATED PARTY TRANSACTIONS

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

	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
Sale of goods and services to:				
Associated companies	<u>21,001,615</u>	<u>30,063,282</u>	<u>70,655,892</u>	<u>104,342,499</u>
Subsidiary company	<u>9,801</u>	<u>7,990</u>	<u>28,021</u>	<u>23,959</u>
Holding company	<u>1,661</u>	<u>1,499</u>	<u>4,696</u>	<u>4,535</u>
Interest income on delayed payments from an associated company	<u>9,708</u>	<u>71,034</u>	<u>110,206</u>	<u>173,700</u>
Purchase of goods and services from:				
Associated companies	<u>8,144,426</u>	<u>8,221,771</u>	<u>24,532,705</u>	<u>27,647,963</u>
Subsidiary company	<u>31,955</u>	<u>26,107</u>	<u>95,478</u>	<u>81,109</u>
Holding company	<u>310,253</u>	<u>117,859</u>	<u>800,276</u>	<u>382,562</u>
Dividend paid to:				
Associated company	<u>8,950</u>	<u>4,475</u>	<u>31,325</u>	<u>26,850</u>
Holding company	<u>325,479</u>	<u>1,296,203</u>	<u>1,139,174</u>	<u>1,480,196</u>
Key management personnel	<u>30</u>	<u>15</u>	<u>103</u>	<u>88</u>
Dividend received from:				
Associated companies	<u>340,203</u>	<u>459,236</u>	<u>1,190,634</u>	<u>1,166,797</u>

	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
Other related parties:				
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	<u>47,075</u>	<u>35,230</u>	<u>179,131</u>	<u>151,291</u>
Honorarium/remuneration to Non-Executive Directors	<u>2,361</u>	<u>2,028</u>	<u>10,625</u>	<u>14,295</u>
Contribution to Workers' Profit Participation Fund	<u>128,561</u>	<u>430,053</u>	<u>679,142</u>	<u>1,819,816</u>
Contribution to Employees' Pension, Gratuity and Provident Funds	<u>34,347</u>	<u>27,756</u>	<u>96,942</u>	<u>82,221</u>

27. GENERAL

27.1 Short term finance facility

The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (June 30, 2024: Rs 3,000 million) to finance its working capital requirements. This facility is secured by ranking hypothecation charge over all present and future current and fixed assets (excluding land and building) of the Company. The rate of mark-up on short term financing facility is 3 months KIBOR plus 0.08% p.a. which is payable on quarterly basis. No drawdowns have been made by the Company against the said facility as of reporting date (June 30, 2024: Rs nil).

27.2 Date of Authorisation

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on April 28, 2025.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director



Condensed Interim Consolidated Financial Statements

For The Third Quarter and Nine Months Period Ended March 31, 2025

Condensed Interim Consolidated Statement of Financial Position (Unaudited)

As at March 31, 2025

	Note	March 31, 2025 Rs '000	June 30, 2024 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital			
150,000,000 (June 30, 2024: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
106,616,250 (June 30, 2024: 106,616,250) ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	94,722,739	89,952,711
Surplus on revaluation of freehold land		55,160,588	55,160,588
		<u>150,949,490</u>	<u>146,179,462</u>
NON-CURRENT LIABILITIES			
Deferred taxation		2,162,021	3,031,063
Long term lease liability		251,416	203,847
Deferred grant		2,692	3,194
		<u>2,416,129</u>	<u>3,238,104</u>
CURRENT LIABILITIES			
Trade and other payables	7	57,644,245	69,442,334
Current portion of lease liability		192,186	178,502
Unclaimed dividends		19,000	15,609
Provision for taxation		10,317,917	10,786,975
		<u>68,173,348</u>	<u>80,423,420</u>
TOTAL EQUITY AND LIABILITIES		<u>221,538,967</u>	<u>229,840,986</u>
CONTINGENCIES AND COMMITMENTS	8		

	Note	March 31, 2025 Rs '000	June 30, 2024 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	60,697,561	62,705,201
Capital work-in-progress	10	1,886,788	1,479,322
Major spare parts and stand-by equipments		149,763	143,842
		<u>62,734,112</u>	<u>64,328,365</u>
LONG TERM INVESTMENTS	11	26,643,715	29,017,393
LONG TERM LOANS AND DEPOSITS		42,542	47,773
		<u>89,420,369</u>	<u>93,393,531</u>
CURRENT ASSETS			
Stores, spares and loose tools		8,943,513	7,119,300
Stock-in-trade	12	20,056,050	21,316,755
Trade debts	13	22,704,523	37,036,362
Loans, advances, deposits, prepayments and other receivables	14	3,359,140	2,049,130
Short term investment	15	44,980,144	34,999,317
Cash and bank balances	16	32,075,228	33,926,591
		<u>132,118,598</u>	<u>136,447,455</u>
TOTAL ASSETS		<u>221,538,967</u>	<u>229,840,986</u>

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For The Nine Months Period Ended March 31, 2025

	Note	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 '0000
Gross sales	17	100,108,837	107,396,157	320,275,012	377,690,512
Taxes, duties, levies, discount and price differential	18	(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	19	(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	20	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	21	(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	22	(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	23	(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

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director

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

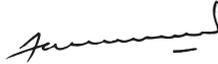
For The Nine Months Period Ended March 31, 2025

	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>

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

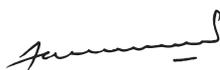
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For The Nine Months Period Ended March 31, 2025

	Capital reserve					Revenue reserve					Total
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Maintenance reserve	Overhaul reserve	Others	General reserve	Un-appropriated Profit	Gain/(loss) on revaluation of investment at fair value through OCI	Surplus on revaluation of freehold land	
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
Profit from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	4,534,298	-	-	-	-	-	23,062,672	-	-	23,062,672
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
Bonus shares issued by an associated company	-	-	-	-	-	-	-	2,189,773	67	-	2,189,840
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
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

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

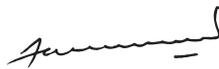
Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For The Nine Months Period Ended March 31, 2025

	Note	Nine months ended	
		March 31, 2025 Rs '000	March 31, 2024 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	16.3	52,443,115	65,794,957

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director

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

For The Nine Months Period Ended March 31, 2025

1. LEGAL STATUS AND OPERATIONS

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

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

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

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

2. STATEMENT OF COMPLIANCE

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

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

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

These condensed interim consolidated financial statements do not include all the information required for full consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended June 30, 2024.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the audited consolidated financial statements for the year ended June 30, 2024.

4. FINANCIAL RISK MANAGEMENT

The Company’s financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended June 30, 2024.

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2024: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2024: 1,790,000) ordinary shares as at March 31, 2025.

	March 31, 2025 Rs '000	June 30, 2024 Rs '000
6. RESERVES AND SURPLUS		
Capital reserve		
Special reserve for expansion/modernisation - note 6.1	30,196,887	30,196,887
Utilised special reserve for expansion/modernisation - note 6.2	10,962,934	10,962,934
Utilised special reserve for expansion/modernisation of an associated company	1,946,032	1,946,032
	12,908,966	12,908,966
Maintenance reserve - note 6.3	259,827	257,368
Overhaul reserve - note 6.4	1,282,724	-
Others		
Liabilities taken over from The Attock Oil Company Limited no longer required	4,800	4,800
Capital gain on sale of building	654	654
Insurance and other claims realised relating to pre-incorporation period	494	494
Donation received for purchase of hospital equipment	4,000	4,000
Bonus shares issued by associated companies	200,480	200,480
	210,428	210,428
Revenue reserve		
General reserve - note 6.5	7,077,380	7,077,380
Gain on revaluation of investment at fair value through OCI	3,706	3,706
Un-appropriated profit - net	42,782,821	39,297,976
	49,863,907	46,379,062
	94,722,739	89,952,711

- 6.1** Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy - Petroleum Division (the Ministry) as amended from time to time, the refineries were required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into a Special Reserve Account which shall be available for utilisation for upgradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. The Government of Pakistan notified the "Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required.
- 6.2** Represent amounts utilized out of the Special Reserve for expansion/modernisation of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till March 31, 2025 is Rs 29,649.41 million (June 30, 2024: Rs 29,607.05 million) including Rs 18,686.48 million (June 30, 2024: Rs 18,644.12 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.
- 6.3** Represents amount retained by Attock Gen Limited for the purposes of major maintenance expenses as per the terms of the Power Purchase Agreement.
- 6.4** Represents reserve created by Attock Gen Limited in accordance with the Master Agreement, whereby the Company is required to establish and maintain an overhaul reserve for annual O&M cost proportionally derived for the reserves/accrual established for all overhauls.
- 6.5** This mainly represents the Company's share of the general reserve created by NRL.

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

For The Nine Months Period Ended March 31, 2025

	March 31, 2025 Rs '000	June 30, 2024 Rs '000
7. TRADE AND OTHER PAYABLES		
Creditors - note 7.1	28,356,174	31,114,734
Due to The Attock Oil Company Limited - Holding Company	206,777	62,072
Due to associated companies		
Pakistan Oilfields Limited	3,306,034	3,365,962
Attock Petroleum Limited	60,306	7,917
Attock Energy (Private) Limited	1,697	1,332
Accrued liabilities and provisions - note 7.1	8,179,580	8,336,087
Due to the Government under the pricing formula	7,595,892	8,801,174
Custom duty payable to the Government	2,364,358	6,157,134
Contract liabilities - Advance payments from customers	315,571	243,545
Sales tax payable	-	14,152
Workers' Profit Participation Fund	679,142	2,117,362
Crude oil freight adjustable through inland freight equalisation margin	211,168	137,546
Payable to statutory authorities in respect of petroleum development levy and excise duty	6,362,883	9,079,654
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	4,287	3,287
	<u>57,644,245</u>	<u>69,442,334</u>

7.1 These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directives of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 6,605.49 million (June 30, 2024: Rs 5,989.23 million).

March 31,
2025
Rs '000

June 30,
2024
Rs '000

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

- | | | | |
|----|--|-------|---------|
| i) | Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result, all imports relating to the ARL Up-gradation Project were subjected to the higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition on August 20, 2014, in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing the imports against submission of bank guarantees and restraining customs authorities from charging an increased amount of customs duty/sales tax. Bank guarantees were issued in favour of the Collector of Customs, as per the directives of the Court. | 6,820 | 555,250 |
|----|--|-------|---------|

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

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

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

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

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

For The Nine Months Period Ended March 31, 2025

	March 31, 2025 Rs '000	June 30, 2024 Rs '000
iii) Claims for land compensation contested by ARL.	5,300	5,300
iv) Guarantees issued by banks on behalf of the Company [other than (i) above].	-	1,000,856
v) Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.		
vi) In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA.	2,484,098	2,484,098
In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.		
vii) In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication.	656,580	656,580
Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR.		

**March 31,
2025
Rs '000**

**June 30,
2024
Rs '000**

Whilst the Company had deposited the principal amount of sales tax involved but is contesting before the Honorable Islamabad High Court, the alleged levy of default surcharge and penalty for an amount of Rs 155.05 million (June 30, 2024: Rs 155.05 million) in this matter along the coercive adjustment thereof against Company's income tax refunds.

In addition, the Company is also contesting before the Commissioner Inland Revenue (Appeals), the matter relating to short determination of refund due to the Company by an amount of Rs 501.53 million.

viii)	In November 30, 2021, the Commissioner Inland Revenue (CIR) issued order in respect of sales tax for the periods July 2018 to June 2019, alleging the Company on various issues including suppression of sales and raised a demand of Rs 8,147 million and Rs 407 million in respect of sales tax and penalty respectively. Being aggrieved the Company preferred an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide the appellate order dated May 31, 2022 upheld the demand of Rs 740 million and remanded the case back on other issues. Pursuant to the aforementioned demand, on June 15, 2022, the Department recovered an amount of Rs 1,077 million (including the related penalty and default surcharge). The Company filed writ petition against the aforesaid recovery from the company's bank account before the Islamabad High Court which vide order dated September 15, 2022 (received on October 6, 2022) ordered tax authorities to reimburse the recovered amount to the Company within thirty days. The Company has approached the tax authorities for reimbursement of said amount but the payment is still pending. Accordingly, being entitled to a refund in respect of the recovered amount, a receivable in this respect has been recognised as disclosed in note 14 to consolidated financial statements.	1,076,579	1,076,579
ix)	The Company's share in contingency of associated companies.	5,944,410	4,861,293
Commitments:			
i)	Capital expenditure	1,427,726	751,237
ii)	Letters of credit and other contracts for purchase of store items	1,628,232	2,119,286
iii)	The Company's share of commitments of associated companies:		
	Capital expenditure commitments	535,067	905,102
	Outstanding letters of credit	17,217,291	18,609,413

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

For The Nine Months Period Ended March 31, 2025

	March 31, 2025 Rs '000	June 30, 2024 Rs '000
9. OPERATING ASSETS		
9.1 Owned assets		
Opening written down value	62,173,641	63,999,096
Additions during the period/year	307,927	842,861
Written down value of disposals	(3,183)	(481)
Depreciation during the period/year	<u>(2,167,413)</u>	<u>(2,667,835)</u>
	60,310,972	62,173,641
9.2 Right of use assets (ROU)		
Balance at the beginning	531,560	71,975
Additions during the period/year	-	579,883
Depreciation for the period/year	<u>(144,971)</u>	<u>(120,298)</u>
	386,589	531,560
Balance at the end	<u>60,697,561</u>	<u>62,705,201</u>
10. CAPITAL WORK-IN-PROGRESS		
Balance at the beginning	1,479,322	1,415,437
Additions during the period/year	483,682	407,777
Transfer to operating assets		
- Building on freehold land	-	(27,866)
- Plant and machinery	<u>(76,216)</u>	<u>(304,757)</u>
- Furniture, fixtures and equipment	-	(11,269)
	(76,216)	(343,892)
Balance at the end	<u>1,886,788</u>	<u>1,479,322</u>
Break-up of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	9,701	8,815
Plant and machinery	1,876,087	1,469,507
Pipeline project	1,000	1,000
	<u>1,886,788</u>	<u>1,479,322</u>

11. LONG TERM INVESTMENTS

Investment in associated companies:

	March 31, 2025 Rs '000	June 30, 2024 Rs '000
Balance at the beginning	29,017,393	28,905,269
Share of profit/(loss) after tax of associated companies	(4,806,497)	(316,060)
Share in other comprehensive income/(loss)	893	108,397
Dividend received from associated companies	(1,190,634)	(1,166,797)
Impairment reversal on investment	3,622,560	1,486,517
Effect of changes in accounting policies due to IFRS 9	-	67
Balance at the end	<u>26,643,715</u>	<u>29,017,393</u>

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

	March 31, 2025		June 30, 2024	
	% age Holding	Rs '000	% age Holding	Rs '000
Quoted				
National Refinery Limited - note 11.2	25	9,036,222	25	9,036,222
Attock Petroleum Limited	21.88	15,970,368	21.88	15,139,892
Unquoted				
Attock Gen Limited	30	1,553,743	30	4,770,705
Attock Information Technology Services (Private) Limited	10	83,382	10	70,574
		<u>26,643,715</u>		<u>29,017,393</u>

11.2 Based on valuation analysis, the recoverable amount of investment in NRL exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology carried out by an external investment advisor engaged by the Company for the year ended June 30, 2024.

12. STOCK-IN-TRADE

As at March 31, 2025, stock-in-trade includes stocks carried at net realisable value of Rs 12,753.04 million (June 30, 2024: Rs 7,713.50 million). Adjustments amounting to Rs 2,413.63 million (June 30, 2024: Rs 927.71 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

13. TRADE DEBTS - unsecured and considered good

Trade debts include amount receivable from associated company Attock Petroleum Limited Rs 6,347.57 million (June 30, 2024: Rs 11,055.88 million).

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

For The Nine Months Period Ended March 31, 2025

	March 31, 2025 Rs '000	June 30, 2024 Rs '000
14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from associated companies		
Attock Information Technology Services (Private) Limited	1,005	930
Attock Leisure and Management Associates (Private) Limited	117	91
Attock Gen Limited	1,279	1,123
Attock Cement Pakistan Limited	103	14
National Cleaner Production Centre Foundation	2,137	3,909
Capgas (Private) Limited	332	269
National Refinery Limited	2,437	2,956
Attock Sahara Foundation	980	213
Staff Pension Fund	119,012	119,012
Staff Gratuity Fund	16,943	16,943
Income accrued on bank deposits	472,901	405,366
Sales tax forcibly recovered - note 8 (viii)	1,076,579	1,076,579
Sales tax refundable	1,153,595	-
Loans, deposits, prepayments and other receivables	802,949	707,208
Loss allowance	(291,229)	(285,483)
	3,359,140	2,049,130
15. SHORT TERM INVESTMENT		
At amortised cost		
Treasury bills - note 15.1	43,978,550	34,999,317
At fair value through profit or loss		
Mutual funds - note 15.2	1,001,594	-
	44,980,144	34,999,317
15.1	Represents investment in 3 to 6 months Government Securities (T-Bills) bearing markup @ 11.70% to 11.80% per annum for 3 months (June 30, 2024: 20%) and markup @ 11.84% to 11.94% per annum for 6 months (June 30, 2024: @ 19.84% to 19.95%).	
15.2	Fair value has been determined using quoted repurchase price, being net asset value of unit as at March 31, 2025.	
	March 31, 2025 Rs '000	June 30, 2024 Rs '000
16. CASH AND BANK BALANCES		
Cash in hand (Including US \$ 2,623; June 30, 2024: US \$ 3,843)	5,126	4,129
With banks:		
Local currency		
Current accounts	48,359	24,829
Short term deposit - note 16.1	6,451,079	5,914,726
Saving accounts - note 16.2	22,728,326	27,068,037
Foreign Currency		
Current accounts (US \$ 9,679,360; June 30, 2024: US \$ 2,819,280)	2,710,705	784,465
Saving accounts (US \$ 470,035; June 30, 2024: US \$ 468,664)	131,633	130,405
	32,075,228	33,926,591

16.1 Bank balances include Rs 6,451.08 million (June 30, 2024: Rs 5,914.73 million) consequent to directives of the Ministry of Energy - Petroleum Division on account of amounts withheld alongwith related interest earned thereon net of withholding tax, as referred to in note 7.1.

16.2 Bank deposits of Rs 6.82 million (June 30, 2024: Rs 1,556.10 million) were under lien with bank against a bank guarantee issued on behalf of the Company.

	March 31, 2025 Rs '000	March 31, 2024 Rs '000
16.3 Cash and cash equivalents		
Cash and cash equivalents included in the consolidated statement of cash flows comprise the following:		
Cash and bank balances	32,075,228	32,766,287
Short term investment	20,374,707	33,584,775
	52,449,935	66,351,062
Bank balances under lien	(6,820)	(556,105)
	52,443,115	65,794,957

	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
17. GROSS SALES				
Company				
Local sales	92,133,588	104,026,358	304,633,919	370,534,542
Export sales	7,929,076	3,331,937	15,497,204	7,038,157
Subsidiary				
Local sales	46,173	37,862	143,889	117,813
	100,108,837	107,396,157	320,275,012	377,690,512
18. TAXES, DUTIES, LEVIES, DISCOUNTS AND PRICE DIFFERENTIAL				
Sales tax	2,392,796	3,175,548	7,181,906	10,781,920
Petroleum development levy	19,586,306	19,395,596	64,664,951	63,478,191
Custom duties and other levies - note 18.1	3,152,484	3,619,051	10,612,339	13,023,732
Discounts	18,570	-	88,397	-
PMG RON differential - note 18.2	207,153	451,548	1,320,977	1,777,030
HSD price differential - note 18.3	149,492	314,373	947,083	2,229,352
	25,506,801	26,956,116	84,815,653	91,290,225

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

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

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

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

For The Nine Months Period Ended March 31, 2025

	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
19. COST OF SALES				
Crude oil consumed - note 19.1	66,526,376	68,416,915	206,005,494	243,299,640
Transportation and handling charges	885,345	466,300	2,090,189	1,044,879
Salaries, wages and other benefits	564,256	479,371	1,545,707	1,342,483
Chemicals consumed	1,722,176	1,978,932	6,487,117	6,697,921
Fuel and power	2,645,110	2,305,459	8,263,078	8,216,098
Repairs and maintenance	308,267	746,490	1,142,762	1,050,003
Staff transport and travelling	10,643	10,459	32,011	28,609
Insurance	159,098	192,597	631,804	518,154
Cost of receptacles	5,382	9,987	20,250	31,893
Other operating costs	13,826	21,349	65,098	44,481
Security charges	17,588	14,729	43,449	36,073
Contract services	112,787	112,986	328,839	295,600
Depreciation	683,791	701,510	2,127,399	2,039,935
Cost of goods manufactured	<u>73,654,645</u>	75,457,084	<u>228,783,197</u>	264,645,769
Changes in stocks	103,444	(326,467)	1,165,014	(4,556,435)
	<u>73,758,089</u>	75,130,617	<u>229,948,211</u>	260,089,334

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

	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
20. OTHER INCOME				
Income on bank deposits	2,352,077	3,610,349	9,634,416	10,843,373
Interest on delayed payments	9,708	71,034	110,206	175,182
Remeasurement gain on open ended mutual funds measured at fair value through profit or loss	1,594	-	1,594	-
Handling and service charges	9,209	14,864	22,484	45,745
Rental income	32,455	35,630	117,066	111,624
Miscellaneous	4,207	18,500	53,374	59,483
	<u>2,409,250</u>	3,750,377	<u>9,939,140</u>	11,235,407

21. FINANCE COST/(INCOME) - NET

Exchange loss/(gain) - net	130,880	(30,068)	300,375	(133,415)
Interest on lease liability measured at amortized cost	19,519	15,734	58,376	33,271
Bank and other charges	11	6,461	1,440	6,738
	<u>150,410</u>	(7,873)	<u>360,191</u>	(93,406)

	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
22. TAXATION				
Current	1,084,653	3,192,636	5,462,761	14,563,690
Deferred	(144,762)	(100,325)	(516,464)	(1,463,152)
	939,891	3,092,311	4,946,297	13,100,538

23. NON-REFINERY INCOME

Share in profit of associated companies [net of impairment (loss)/reversal]	(2,899,223)	765,711	(1,183,937)	2,925,839
Related charges:				
Workers' Welfare Fund	6,804	9,185	23,813	23,336
Taxation - current and deferred	(465,719)	185,198	(82,981)	683,325
	458,915	(194,383)	59,168	(706,661)
	(2,440,308)	571,328	(1,124,769)	2,219,178

23.1 The share in profit/(loss) of associated companies for the nine months period ended March 31, 2025 includes loss of Rs 2,842.81 million related to an associated company, Attock Gen Limited as a result of adjustments arising from amendments to its existing Power Purchase Agreement and Implementation Agreement consequent to negotiations with Task Force on Implementing Structural Reforms in the Power Sector established by the Government of Pakistan.

24. OPERATING SEGMENT

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

	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
High Speed Diesel	34,331,508	38,918,830	117,659,058	141,978,475
Premier Motor Gasoline	40,982,762	42,933,941	135,370,464	152,492,708
Jet Petroleum	7,115,280	8,815,884	24,995,563	32,177,713
Furnace Fuel Oil	7,111,318	10,242,169	16,763,390	31,761,489
Export sales FFO	7,929,076	-	15,407,856	3,706,220
Export sales Naphtha	-	3,331,937	89,348	3,331,937
Others	2,638,893	3,153,396	9,989,333	12,241,970
	100,108,837	107,396,157	320,275,012	377,690,512
Taxes, duties, levies, discounts and price differential	(25,506,801)	(26,956,116)	(84,815,653)	(91,290,225)
	74,602,036	80,440,041	235,459,359	286,400,287

Revenue from four major customers of the Company constitute 83% of total revenue during the nine months period ended March 31, 2025 (March 31, 2024: 90%).

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

For The Nine Months Period Ended March 31, 2025

25. FAIR VALUE MEASUREMENT

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

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

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

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

26. RELATED PARTY TRANSACTIONS

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

	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
Sale of goods and services to:				
Associated companies	21,014,352	30,074,370	70,693,533	104,372,393
Holding company	1,661	1,499	4,696	4,535
Interest income on delayed payments from an associated company	9,708	71,034	110,206	173,700
Purchase of goods and services from:				
Associated companies	8,144,611	8,222,005	24,533,289	27,648,593
Holding company	310,253	117,859	800,276	382,562
Dividend paid:				
Associated company	8,950	4,475	31,325	26,850
Holding company	325,479	1,296,203	1,139,174	1,480,196
Key management personnel	30	15	103	88
Dividend received:				
Associated companies	340,203	459,236	1,190,634	1,166,797

	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
Other related parties:				
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	49,739	36,626	187,896	155,344
Honorarium/remuneration to Non-Executive Directors	2,361	2,028	10,625	14,295
Contribution to Workers' Profit Participation Fund	128,561	430,053	679,142	1,819,816
Contribution to Employees' Pension, Gratuity and Provident Funds	35,479	28,864	100,464	85,328

27. GENERAL

27.1 Short term finance facility

The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (June 30, 2024: Rs 3,000 million) to finance its working capital requirements. This facility is secured by ranking hypothecation charge over all present and future current and fixed assets (excluding land and building) of the Company. The rate of mark-up on short term financing facility is 3 months KIBOR plus 0.08% p.a. which is payable on quarterly basis. No drawdowns have been made by the Company against the said facility as of reporting date (June 30, 2024: Rs nil).

27.2 Date of Authorisation

These condensed interim consolidated financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on April 28, 2025.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director



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