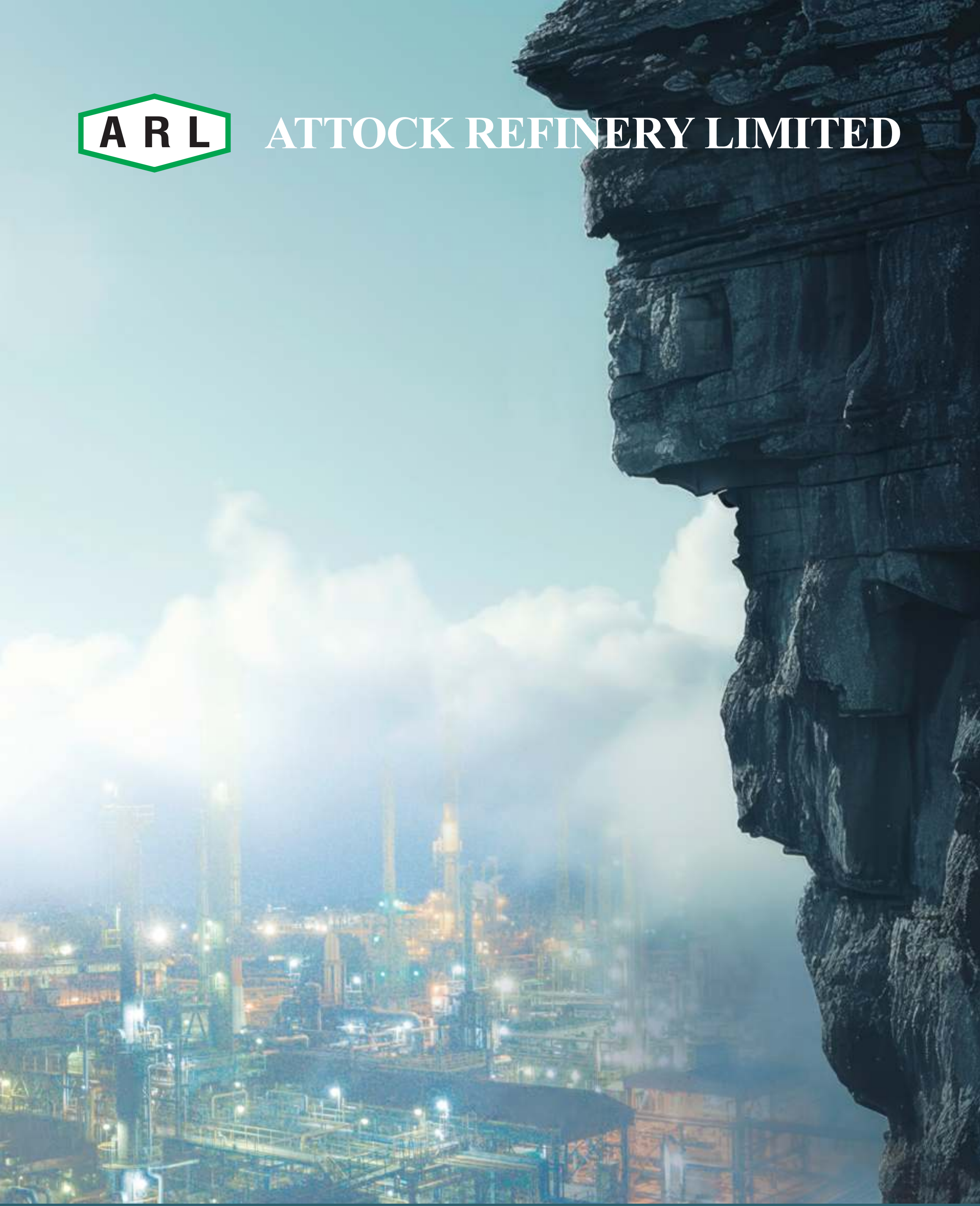

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ATTOCK REFINERY LIMITED

Condensed Interim Financial Statements

For the First Quarter Ended September 30, 2024

CONTENTS

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*	
	Mohammad Haroon *Independent Non Executive Director*	
CHIEF EXECUTIVE OFFICER	**Mr. M. Adil Khattak**	
CHIEF FINANCIAL OFFICER	**Syed Asad Abbas**	
COMPANY SECRETARY	**Mr. Saif ur Rehman Mirza**	
AUDIT COMMITTEE	**Mr. Tariq Iqbal Khan**	*Chairman*
	Mr. Shuaib A. Malik	*Member*
	Mr. Abdus Sattar	*Member*
	Mr. Shamim Ahmad Khan	*Member*
	Mr. Babar Bashir Nawaz	*Member*
AUDITORS	**A.F. Ferguson & Co.**	*Chartered Accountants*
LEGAL ADVISOR	**Ali Sibtain Fazli & Associates**	*Legal Advisors, Advocates & Solicitors*
SHARE REGISTRAR	**CDC Share Registrar Services Limited** *CDC House, 99-B, Block 'B', S.M.C.H.S.,* *Main Shahra-e-Faisal, Karachi-74400.*	
REGISTERED OFFICE	**The Refinery, P.O. Morgah, Rawalpindi.** *Tel : (051) 5487041-5 Fax : (051) 5487093 & 5406229* *E-mail : info@arl.com.pk Website : www.arl.com.pk*	

DIRECTORS' REVIEW REPORT

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

On behalf of the Board of Directors of Attock Refinery Limited, we are pleased to present review of the financial results and operations of the Company for the first quarter ended September 30, 2024.

FINANCIAL RESULTS

During the quarter under review the Company earned profit after tax of Rs 3,029 million from refinery operations (September 30, 2023: Rs 11,223 million). Non-refinery income during this quarter was Rs 301 million (September 30, 2023: Rs 241 million). Accordingly, overall profit after taxation was Rs 3,330 million with earning per share of Rs 31.22 (September 30, 2023: Rs 11,464 million with earning per share of Rs 107.53).

During the period under review, there was a downward trend in the refinery margins, reflecting global dynamics of refining industry coupled with product uplifting issues in the local market. The decline in refinery's margins has negatively affected the Company's profitability. Your Company has remained committed to leveraging every opportunity to improve business processes and enhance profitability.

The Consolidated Financial Statements of the Company are annexed. During the period the Company made a Consolidated profit after tax of Rs 3,713 million (September 30, 2023: Rs 12,301 million) which translates into consolidated earnings per share of Rs 34.83 (September 30, 2023: Rs 115.38).

REFINERY OPERATIONS

During this quarter, the Company supplied 400 thousand Metric Tons of various petroleum products while operating at 71% of the capacity (September 30, 2023: 457 thousand Metric Tons, 81% capacity). During the quarter, the refinery's main distillation unit had to be temporarily shut down for few days due to low uplifting of Diesel, mainly caused by smuggling and unwarranted imports in the country. This has resulted in low capacity utilization.

FUTURE OUTLOOK

There is positive development in some of the macro-economic indicators like reduction in interest rates and inflation. However, the management still anticipates that the economic landscape will continue to be challenging in the near future. Therefore, the management's focus will be on implementing proactive measures to enhance operational efficiencies, aiming to boost revenue while reducing costs.

Last year, Government approved the Pakistan Oil Refining Policy for Existing Refineries. Recently, changes to the Sales Tax Act, 1990, made through the Finance Act 2024, have effectively nullified the incentives envisaged under the Policy. Refineries have collectively raised this issue along with problem of smuggling/unwarranted imports with the Government. There is hope for a resolution that satisfies all stakeholders. The Company plans to sign various agreements with OGRA under the Policy once the relevant issues are resolved.

ACKNOWLEDGEMENT

The Board would like to acknowledge support received from the Ministry of Energy and all other stakeholders. We highly appreciate our employees for their dedication. We also thank our valued customers and suppliers for their continued trust and support.

On behalf of the Board

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

October 18, 2024
Rawalpindi

مستقبل کا منظر نامہ

کچھ معاشی اشاریوں میں مثبت پیشرفت ہوئی ہے، جیسے کہ شرح سود اور افراط زر میں کمی ہے۔ تاہم، انتظامیہ اب بھی توقع کرتی ہے کہ آنے والے دنوں میں معاشی منظر نامہ مشکل رہے گا۔ اس لیے، انتظامیہ کی توجہ ریفائنری کی کارکردگی کو بہتر بنانے کے لیے فعال اقدامات کے نفاذ پر ہوگا، تاکہ آمدنی میں اضافہ اور اخراجات میں کمی کی جاسکے۔

گزشتہ سال، حکومت نے موجودہ ریفائنریوں کے لیے پاکستان آئل ریفائننگ پالیسی کی منظوری دی تھی۔ حال ہی میں سیلز ٹیکس ایکٹ ۱۹۹۰ میں فنانس ایکٹ ۲۰۲۴ کے ذریعے کی جانے والی ترامیم نے پالیسی کے تحت دی گئی مراعات کو غیر مؤثر کر دیا ہے۔ ریفائنریوں نے حکومت کے ساتھ اسمگلنگ اور غیر ضروری درآمدات کے مسئلے سمیت اس معاملے کو اٹھایا ہے۔ امید کی جارہی ہے کہ تمام فریقین کے لیے اطمینان بخش حل نکل آئے گا۔ کمپنی کا منصوبہ ہے کہ وہ ان مسائل کے حل کے بعد پالیسی کے تحت اوگرا کے ساتھ مختلف معاہدوں پر دستخط کرے۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز، وزارت توانائی اور دیگر اداروں کی جانب سے ملنے والی معاونت پر شکر گزار ہیں۔ ہم اپنے ملازمین کے پُرعزم جذبے کے لئے بھی تہہ دل سے شکر گزار ہیں۔ اس کے علاوہ ہم اپنے قابلِ قدر صارفین، خام تیل مہیا کرنے والے اداروں کے بھی ممنون ہیں۔

بورڈ کی جانب سے

ایم عادل خٹک

چیف ایگزیکٹو آفیسر

عبدالستار

ڈائریکٹر

۱۸ اکتوبر ۲۰۲۴

راولپنڈی

ڈائریکٹرز کی جائزہ رپورٹ

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

اٹک ریفائنری لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ۳۰ ستمبر ۲۰۲۴ کو ختم ہونے والی پہلی سہ ماہی کی اختتامی مدت کے کمپنی کے مالیاتی نتائج اور آپریشنز کا مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

زیرِ جائزہ سہ ماہی کے دوران کمپنی کو ریفائنری آپریشنز سے ٹیکس ادا کرنے کے بعد ۳,۰۲۹ ملین روپے کا منافع ہوا (۳۰ ستمبر ۲۰۲۳: ۱۱,۲۲۳ ملین روپے کا منافع)۔ اس سہ ماہی کے دوران غیر ریفائنری ذرائع سے ۳۰۱ ملین روپے کی آمدن ہوئی (۳۰ ستمبر ۲۰۲۳: ۲۴۱ ملین روپے)۔ اس طرح مجموعی طور پر ٹیکس ادا کرنے کے بعد ۳,۳۳۰ ملین روپے کے منافع کے ساتھ فی حصص منافع ۳۱.۲۲ روپے رہا (۳۰ ستمبر ۲۰۲۳: ۱۱.۴۶۴ ملین روپے کے منافع کے ساتھ فی حصص منافع ۱۰۷.۵۳ روپے)۔

زیرِ جائزہ مدت کے دوران ریفائنری مارجن میں کمی کا رجحان تھا، جو کہ عالمی ریفائننگ صنعت کی صورتحال اور مقامی مارکیٹ میں مصنوعات کی ترسیل کے مسائل کا نتیجہ تھا۔ ریفائنری کے مارجن میں کمی نے کمپنی کے منافع کو منفی طور پر متاثر کیا ہے۔ آپ کی کمپنی کاروباری عمل اور منافع میں بہتری کے لیے ہر موقع کو استعمال کرنے کے اپنے عزم پر ثابت قدم رہی۔

کمپنی کے یکجا مالیاتی گوشوارے (Consolidated Financial Statements) منسلک ہیں۔ زیرِ جائزہ مدّت کے دوران کمپنی نے ٹیکس ادا کرنے کے بعد ۳,۷۱۳ ملین روپے کا مجموعی منافع کمایا (۳۰ ستمبر ۲۰۲۳ : ۱۲,۳۰۱ ملین روپے) جو کہ مجموعی فی حصص ۳۴.۸۳ روپے بنتا ہے (۳۰ ستمبر ۲۰۲۳: منافع ۱۱۵.۳۸ روپے)۔

ریفائنری آپریشنز

زیرِ جائزہ سہ ماہی کے دوران ریفائنری نے ۷۱٪ پیداواری استعداد کے ساتھ ۴۰۰ ہزار میٹرک ٹن کی مختلف پیٹرولیم مصنوعات فراہم کیں (۳۰ ستمبر ۲۰۲۳: ۸۱٪ پیداواری استعداد کے ساتھ ۴۵۷ ہزار میٹرک ٹن)۔ زیرِ جائزہ سہ ماہی میں ریفائنری کے مین ڈسٹلیشن یونٹ کو کم ترسیل کی وجہ سے عارضی طور پر کچھ دنوں کے لیے بند کرنا پڑا، جس کی بنیادی وجہ ڈیزل کی سمگلنگ اور غیر ضروری درآمدات تھیں۔ اس کے نتیجے میں پیداواری صلاحیت میں کمی واقع ہوئی ہے۔

Condensed Interim Statement of Financial Position (Unaudited)
As At September 30, 2024

	Note	September 30, 2024 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		1,500,000	1,500,000
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	80,602,844	77,273,236
Surplus on revaluation of freehold land		55,160,588	55,160,588
		136,829,595	133,499,987
NON-CURRENT LIABILITIES			
Lease liability		216,584	203,847
CURRENT LIABILITIES			
Trade and other payables	7	64,234,467	69,403,334
Current portion of lease liabilities		184,199	178,502
Unclaimed dividends		15,205	15,609
Provision for taxation		10,291,603	10,786,854
		74,725,474	80,384,299
TOTAL EQUITY AND LIABILITIES		211,771,653	214,088,133
CONTINGENCIES AND COMMITMENTS	8		

	Note	September 30, 2024 Rs '000	June 30, 2024 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	61,976,027	62,652,205
Capital work-in-progress	10	1,643,721	1,479,322
Major spare parts and stand-by equipments		140,173	143,842
		63,759,921	64,275,369
LONG TERM INVESTMENTS	11	13,264,915	13,264,915
LONG TERM LOANS AND DEPOSITS		49,523	47,682
DEFERRED TAXATION		444,153	270,585
		77,518,512	77,858,551
CURRENT ASSETS			
Stores, spares and loose tools		8,373,793	7,119,300
Stock-in-trade	12	20,885,640	21,304,144
Trade debts	13	22,357,519	37,036,173
Loans, advances, deposits, prepayments and other receivables	14	1,913,653	2,023,559
Dividend receivable from associated company		374,148	-
Short term investment	15	36,598,432	34,999,317
Cash and bank balances	16	43,749,956	33,747,089
		134,253,141	136,229,582
TOTAL ASSETS		211,771,653	214,088,133

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 First Quarter Ended September 30, 2024

	Note	Three months ended September 30, 2024 Rs '000	September 30, 2023 Rs '000
Gross sales	17	109,448,355	140,798,231
Taxes, duties, levies, discount and price differential	18	(28,828,481)	(32,948,954)
Net sales		80,619,874	107,849,277
Cost of sales	19	(78,837,638)	(91,071,558)
Gross profit		1,782,236	16,777,719
Administration expenses		428,980	316,058
Distribution cost		23,937	20,358
Other charges		370,610	1,372,172
		(823,527)	(1,708,588)
Other income	20	4,052,757	3,240,558
Impairment reversal/(loss) on financial assets		7,968	(732)
Operating profit		5,019,434	18,308,957
Finance (cost)/income - net	21	(94,677)	90,010
Profit before income tax and final taxation from refinery operations		4,924,757	18,398,967
Final taxes - levy		(35,148)	-
Profit before income tax from refinery operations		4,889,609	18,398,967
Taxation	22	(1,861,190)	(7,175,597)
Profit after taxation from refinery operations		3,028,419	11,223,370
Income from non-refinery operations less applicable charges and taxation	23	301,189	240,951
Profit for the period		3,329,608	11,464,321
Earnings per share - basic and diluted (Rupees)			
Refinery operations		28.40	105.27
Non-refinery operations		2.82	2.26
		31.22	107.53

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 First Quarter Ended September 30, 2024

	Three months ended	
	September 30, 2024 Rs '000	September 30, 2023 Rs '000
Profit after taxation	**3,329,608**	11,464,321
Other comprehensive income - net of tax:	-	-
Total comprehensive income for the period	**3,329,608**	11,464,321

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

Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Changes in Equity (Unaudited)
For The First Quarter Ended September 30, 2024

		Capital reserve			Revenue reserve				
	Share capital	Special reserve for expansion/ modernisation	Utilised special reserve for expansion/ modernisation	Others	Investment reserve	General reserve	Un-appropriated profit	Surplus on revaluation of freehold land	Total
					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	-	-	-	-	-	-	11,464,321	-	11,464,321
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	11,464,321	-	11,464,321
Profit from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	4,534,298	-	-	-	-	(4,534,298)	-	-
Balance as at September 30, 2023	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	20,081,750	55,160,588	121,237,100
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	13,779,540	-	13,779,540
Other comprehensive income for the period	-	-	-	-	-	-	82,591	-	82,591
	-	-	-	-	-	-	13,862,131	-	13,862,131
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 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	**-**	**-**	**-**	**-**	**-**	**-**	**3,329,608**	**-**	**3,329,608**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**-**	**3,329,608**	**-**	**3,329,608**
Balance as at September 30, 2024	**1,066,163**	**30,196,887**	**10,962,934**	**5,948**	**3,762,775**	**55**	**35,674,245**	**55,160,588**	**136,829,595**

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 First Quarter Ended September 30, 2024

	Note	Three months ended September 30, 2024 Rs '000	September 30, 2023 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from - Customers		124,097,818	132,974,395
- Others		169,256	167,174
		124,267,074	133,141,569
Cash paid for operating cost		(83,909,481)	(84,110,517)
Cash paid to Government for duties, taxes and other levies		(29,987,910)	(29,137,788)
Income tax and final taxes paid		(2,630,634)	(2,460,072)
Net cash inflow from operating activities		7,739,049	17,433,192
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(217,904)	(97,846)
Proceeds against disposal of operating assets		12,752	2,071
Long term loans and deposits		(1,840)	3,144
Income received on bank deposits		4,066,695	2,489,880
Net cash generated from investing activities		3,859,703	2,397,249
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid to Company's shareholders		(404)	(1)
Bank balances under lien		856	-
Finance costs paid		(129)	(147)
Net cash inflow/(outflows) from financing activities		323	(148)
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		11,599,075	19,830,293
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		3,763	(1,632)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.3	78,793,138	47,743,609

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 First Quarter Ended September 30, 2024

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.

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 September 30, 2024.

	September 30, 2024 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	**35,674,245**	32,344,637
	39,437,075	36,107,467
	80,602,844	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 up-gradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. During the period, the Government of Pakistan has notified the "Pakistan Oil Refining Policy for up-gradation 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 September 30, 2024 is Rs 29,634.06 million (June 30, 2024: Rs 29,607.05 million) including Rs 18,671.13 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.

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
7. TRADE AND OTHER PAYABLES		
Creditors - note 7.1	**29,071,840**	31,103,558
Due to The Attock Oil Company Limited - Holding Company	**159,683**	62,124
Due to associated companies		
Pakistan Oilfields Limited	**3,451,414**	3,369,928
Attock Petroleum Limited	**-**	11,804
Attock Energy (Private) Limited	**1,310**	1,332
Accrued liabilities and provisions - note 7.1	**8,171,210**	8,300,578
Due to the Government under the pricing formula	**9,702,174**	8,801,174
Custom duty payable to the Government	**5,934,149**	6,157,134
Contract liabilities - Advance payments from customers	**214,353**	243,545
Sales tax payable	**712,941**	14,152
Workers' Profit Participation Fund	**264,768**	2,117,362
Crude oil freight adjustable through inland freight equalisation margin	**149,635**	137,546
Payable to statutory authorities in respect of petroleum development levy and excise duty	**6,397,547**	9,079,654
Deposits from customers adjustable against freight and Government levies payable on their behalf	**376**	376
Security deposits	**3,067**	3,067
	64,234,467	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 directive 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 6,243.80 million (June 30, 2024: Rs 5,989.23 million).

	September 30, 2024 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. These guarantees include amounts aggregating to Rs 325 million on account of adjustable/claimable government levies.	**555,250**	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. In June 2021, the Customs authorities have issued orders granting partial relief for Company's contention. The Company preferred an appeal before Collector of Appeals (CA), which was decided against the company on February 16, 2022. The Company has filed appeal in the Custom Appellate Tribunal (CAT) challenging said decision of CA. On June 14, 2023, the CAT has passed order against the Company. The Company filed reference on September 25, 2023 against the order of CAT before Honourable High Court of Sindh. Management and its legal advisors are confident that the Company has reasonable grounds to defend the case. Accordingly, no provision has been made in these condense interim financial statements.

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. The company successfully obtained release of bank guarantees from the Customs authorities, aggregating to Rs 771 million.

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.

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

	September 30, 2024 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 (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
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	**906,319**	751,237
ii) Letters of credit and other contracts for purchase of store items	**1,543,056**	2,119,286

	September 30, 2024 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	**57,174**	828,052
Written down value of disposals	**(1,582)**	(481)
Depreciation during the period/year	**(683,446)**	(2,660,255)
	61,492,791	62,120,645
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	**(48,324)**	(120,298)
	483,236	531,560
Balance at the end	**61,976,027**	62,652,205
10. CAPITAL WORK-IN-PROGRESS		
Balance at the beginning	**1,479,322**	1,415,437
Additions during the period/year	**177,880**	407,777
Transfer to operating assets		
- Building on freehold land	**-**	(27,866)
- Plant and machinery	**(13,481)**	(304,757)
- Furniture, fixtures and equipment	**-**	(11,269)
	(13,481)	(343,892)
Balance at the end	**1,643,721**	1,479,322

Break-up of the closing balance of capital work-in-progress

The details are as under:

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
Civil works	**8,823**	8,815
Plant and machinery	**1,633,898**	1,469,507
Pipeline project	**1,000**	1,000
	1,643,721	1,479,322

	September 30, 2024		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
		13,262,915		13,262,915
Subsidiary Company				
Unquoted				
Attock Hospital (Private) Limited	100	2,000	100	2,000
		13,264,915		13,264,915

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 September 30, 2024, stock-in-trade includes stocks carried at net realisable value of Rs 11,679.34 million (June 30, 2024: Rs 7,713.50 million). Adjustments amounting to Rs 1,616.43 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 12,042.15 million (June 30, 2024: Rs 11,055.88 million).

	September 30, 2024 Rs '000	June 30, 2024 Rs '000

14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
Due from Subsidiary Company		
Attock Hospital (Private) Limited	864	1,788
Due from associated companies		
Attock Petroleum Limited	173,847	-
Attock Information Technology Services (Private) Limited	970	930
Attock Leisure and Management Associates (Private) Limited	288	91
Attock Gen Limited	9,595	820
National Refinery Limited	2,437	2,956
National Cleaner Production Centre Foundation	6,152	3,843
Attock Sahara Foundation	334	112
Capgas (Private) Limited	457	158
Income accrued on bank deposits	238,292	405,366
Staff Pension Fund	104,397	104,397
ARL Gratuity Fund	5,261	5,261
Sales tax forcely recovered - note 8 (viii)	1,076,579	1,076,579
Loans, deposits, prepayments and other receivables	571,695	706,741
Loss allowance	(277,515)	(285,483)
	1,913,653	2,023,559

15. SHORT TERM INVESTMENT

Represents investment in 3 months and 6 months Government Securities (T-Bills / PIB) bearing markup @ 17.25% per annum for 3 months (June 30, 2024: 20%) and markup @ 19.84% to 19.95% per annum for 6 months (June 30, 2024: @ 19.84% to 19.95%).

16. CASH AND BANK BALANCES

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
Cash in hand (US $ 3,243; 2024: US $ 3,843)	5,123	2,999
With banks:		
Local currency		
Current accounts	93,969	24,347
Short term deposit - notes 16.1 and 16.2	6,171,473	5,914,726
Saving accounts	35,855,377	26,890,147
Foreign Currency		
Current accounts (US $ 5,381,388; 2024: US $ 2,819,280)	1,493,873	784,465
Saving accounts (US $ 468,806; 2024: US $ 468,664)	130,141	130,405
	43,749,956	33,747,089

16.1 Deposit accounts include Rs 6,171.47 million (June 30, 2024: Rs 5,914.73 million) placed in a 90-days interest-bearing account 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 1,555.25 million (June 30, 2024: Rs 1,556.10 million) were under lien with bank against a bank guarantee issued on behalf of the Company.

16.3 Cash and cash equivalents

	September 30, 2024 Rs '000	September 30, 2023 Rs '000
Cash and cash equivalents included in the statement of cash flows comprise the following:		
Cash and bank balances	**43,749,956**	21,365,053
Short term financing	**36,598,432**	27,728,754
	80,348,388	49,093,807
Bank balances under lien	**(1,555,250)**	(1,350,198)
	78,793,138	47,743,609

17. GROSS SALES

	Three months ended	
	September 30, 2024 Rs '000	September 30, 2023 Rs '000
Local sales	**105,933,550**	140,798,231
Export sales	**3,514,805**	-
	109,448,355	140,798,231

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

Sales tax	**2,635,653**	4,524,779
Petroleum development levy	**21,371,022**	21,637,249
Custom duties and other levies - note 18.1	**3,774,932**	4,852,562
Discounts	**49,595**	-
PMG RON differential - note 18.2	**509,312**	737,555
HSD price differential - note 18.3	**487,967**	1,196,809
	28,828,481	32,948,954

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.

19. COST OF SALES

	Three months ended September 30, 2024 Rs '000	Three months ended September 30, 2023 Rs '000
Crude oil consumed - note 19.1	**71,181,175**	89,582,265
Transportation and handling charges	**540,636**	(3,605)
Salaries, wages and other benefits	**506,613**	425,798
Chemicals consumed	**2,316,830**	2,388,938
Fuel and power	**2,405,696**	2,829,479
Repairs and maintenance	**384,993**	115,496
Staff transport and travelling	**12,235**	8,199
Insurance	**183,887**	151,203
Cost of receptacles	**10,252**	11,664
Other operating costs	**33,177**	10,478
Security charges	**12,005**	9,847
Contract services	**108,740**	76,136
Depreciation	**672,934**	648,733
Cost of goods manufactured	**78,369,173**	96,254,631
Changes in stocks	**468,465**	(5,183,073)
	78,837,638	91,071,558

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.

20. OTHER INCOME

	Three months ended September 30, 2024 Rs '000	Three months ended September 30, 2023 Rs '000
Income on bank deposits	**3,899,622**	3,116,420
Interest on delayed payments	**55,472**	41,250
Handling and service charges	**9,297**	21,495
Rental income	**48,406**	42,333
Miscellaneous	**39,960**	19,060
	4,052,757	3,240,558

21. FINANCE COST/(INCOME) - NET

Exchange loss/(gain) - (net)	**75,102**	(90,157)
Interest on lease liability measured at amortized cost	**19,446**	-
Bank and other charges	**129**	147
	94,677	(90,010)

22. TAXATION

Current	**2,034,758**	7,330,874
Deferred	**(173,568)**	(155,277)
	1,861,190	7,175,597

23. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION

	Three months ended	
	September 30, 2024 Rs '000	September 30, 2023 Rs '000
Dividend income from an associated company	374,148	299,318
Related charges:		
Workers' Welfare Fund	7,483	5,986
Taxation	65,476	52,381
	(72,959)	(58,367)
	301,189	240,951

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	
	September 30, 2024 Rs '000	September 30, 2023 Rs '000
High Speed Diesel	38,934,074	51,168,409
Premier Motor Gasoline	47,812,678	57,998,591
Jet Petroleum	9,757,729	12,030,403
Furnace Fuel Oil	5,639,006	14,905,950
Export sales FFO	3,514,805	-
Others	3,790,063	4,694,878
	109,448,355	140,798,231
Taxes, duties, levies, discounts and price differential	(28,828,481)	(32,948,954)
	80,619,874	107,849,277

Revenue from four major customers of the Company constitute 86% of total revenue during the three months period ended September 30, 2024 (September 30, 2023: 93%).

25. FAIR VALUE MEASUREMENTS

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

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

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

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

26. RELATED PARTY TRANSACTIONS

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

	Three months ended	
	September 30, 2024 Rs '000	September 30, 2023 Rs '000
Sale of goods and services to:		
Associated companies	24,543,648	42,571,599
Subsidiary company	9,045	7,954
Holding company	1,359	1,551
Interest income on delayed payments from an associated company	55,472	39,769
Purchase of goods and services from:		
Associated companies	8,540,805	9,633,409
Subsidiary company	32,501	26,757
Holding company	194,166	136,884
Other related parties:		
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	80,835	80,188
Honorarium/remuneration to Non-Executive Directors	5,903	6,783
Contribution to Workers' Profit Participation Fund	264,768	988,557
Contribution to Employees' Pension, Gratuity and Provident Funds	32,340	27,438

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 October 18, 2024.

Syyed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Condensed Interim Consolidated Financial Statements For The First Quarter Ended September 30, 2024

Condensed Interim Consolidated Statement of Financial Position (Unaudited)
As At September 30, 2024

	Note	September 30, 2024 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		1,500,000	1,500,000
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	93,666,451	89,952,711
Surplus on revaluation of freehold land		55,160,588	55,160,588
		149,893,202	146,179,462
NON-CURRENT LIABILITIES			
Deferred taxation		2,979,402	3,031,063
Lease liability		216,584	203,847
Deferred grant		3,027	3,194
		3,199,013	3,238,104
CURRENT LIABILITIES			
Trade and other payables	7	64,261,596	69,442,334
Current portion of lease liabilities		184,199	178,502
Unclaimed dividends		15,205	15,609
Provision for taxation		10,299,791	10,786,975
		74,760,791	80,423,420
TOTAL EQUITY AND LIABILITIES		227,853,006	229,840,986
CONTINGENCIES AND COMMITMENTS	8		

	Note	September 30, 2024 Rs '000	June 30, 2024 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	62,030,402	62,705,201
Capital work-in-progress	10	1,643,721	1,479,322
Major spare parts and stand-by equipments		140,173	143,842
		63,814,296	64,328,365
LONG TERM INVESTMENTS	11	29,498,950	29,017,393
LONG TERM LOANS AND DEPOSITS		49,740	47,773
		93,362,986	93,393,531
CURRENT ASSETS			
Stores, spares and loose tools		8,373,793	7,119,300
Stock-in-trade	12	20,897,652	21,316,755
Trade debts	13	22,357,519	37,036,362
Loans, advances, deposits, prepayments and other receivables	14	1,954,007	2,049,130
Dividend receivable from associated company		374,148	-
Short term investment	15	36,598,432	34,999,317
Cash and bank balances	16	43,934,469	33,926,591
		134,490,020	136,447,455
TOTAL ASSETS		227,853,006	229,840,986

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 First Quarter Ended September 30, 2024

	Note	Three months ended September 30, 2024 Rs '000	September 30, 2023 Rs '000
Gross sales	17	109,498,727	140,839,670
Taxes, duties, levies, discount and price differential	18	(28,828,481)	(32,948,954)
Net sales		80,670,246	107,890,716
Cost of sales	19	(78,837,638)	(91,071,558)
Gross profit		1,832,608	16,819,158
Administration expenses		449,506	338,084
Distribution cost		23,938	20,358
Other charges		371,468	1,372,750
		(844,912)	(1,731,192)
Other income	20	4,060,047	3,246,883
Impairment reversal/(loss) on financial assets		7,968	(732)
Operating profit		5,055,711	18,334,117
Finance (cost)/income - net	21	(94,677)	90,010
Profit before income tax and final taxation from refinery operations		4,961,034	18,424,127
Final taxes - levy		(35,148)	-
Profit before income tax from refinery operations		4,925,886	18,424,127
Taxation	22	(1,872,890)	(7,183,706)
Profit after taxation from refinery operations		3,052,996	11,240,421
Non-refinery income:			
Share in profit of associated companies	23	659,850	1,060,637
Profit for the period		3,712,846	12,301,058
Earnings per share - basic and diluted (Rupees)			
Refinery operations		28.64	105.43
Non-refinery operations		6.19	9.95
		34.83	115.38

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

Syed Asad Abbas	M. Adil Khattak	Abdus Sattar
Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For The First Quarter Ended September 30, 2024

	Three months ended	
	September 30, 2024 Rs '000	September 30, 2023 Rs '000
Profit after taxation	**3,712,846**	12,301,058
Other comprehensive income - net of tax:		
Share of other comprehensive income of associated companies - net of tax	**893**	1,470
Total comprehensive income for the period	**3,713,739**	12,302,528

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 First Quarter Ended September 30, 2024

		Capital reserve				Revenue reserve				
	Share capital	Special reserve for expansion/ modernisation	Utilised special reserve for expansion/ modernisation	Maintenance reserve	Others	General reserve	Un-appropriated profit	Gain on revaluation of investment at fair value through OCI	Surplus on revaluation of freehold land	Total
	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	-	-	-	-	-	-	12,301,058	-	-	12,301,058
Other comprehensive income for the period	-	-	-	-	-	-	1,470	-	-	1,470
	-	-	-	-	-	-	12,302,528	-	-	12,302,528
Profit from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	4,534,298	-	-	-	-	(4,534,298)	-	-	-
Balance as at September 30, 2023	1,066,163	30,196,887	12,908,966	251,951	210,428	7,077,380	27,952,720	3,639	55,160,588	134,828,722
Total comprehensive income - net of tax										
Profit for the period	-	-	-	-	-	-	12,748,680	-	-	12,748,680
Other comprehensive income for the period	-	-	-	-	-	-	201,237	67	-	201,304
	-	-	-	-	-	-	12,949,917	67	-	12,949,984
Distribution to owners:										
Final cash dividend @ 100% 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	-	-	-	5,417	-	-	(5,417)	-	-	-
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	**-**	**-**	**-**	**-**	**-**	**-**	**3,712,846**	**-**	**-**	**3,712,846**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**894**	**-**	**-**	**894**
	-	**-**	**-**	**-**	**-**	**-**	**3,713,740**	**-**	**-**	**3,713,740**
Balance as at September 30, 2024	**1,066,163**	**30,196,887**	**12,908,966**	**257,368**	**210,428**	**7,077,380**	**43,011,716**	**3,706**	**55,160,588**	**149,893,202**

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 First Quarter Ended September 30, 2024

	Note	Three months ended September 30, 2024 Rs '000	September 30, 2023 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from - Customers		124,148,379	133,015,834
- Others		168,879	166,832
		124,317,258	133,182,666
Cash paid for operating cost		(83,947,301)	(84,134,335)
Cash paid to Government for duties, taxes and other levies		(29,987,910)	(29,137,788)
Income tax and final taxes paid		(2,634,364)	(2,463,287)
Net cash inflow from operating activities		7,747,683	17,447,256
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(221,399)	(98,035)
Proceeds against disposal of operating assets		12,752	2,071
Long term loans and deposits		(1,968)	3,265
Income received on bank deposits		4,066,695	2,489,880
Net cash generated from investing activities		3,856,080	2,397,181
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid to Company's shareholders		(404)	(1)
Bank balances under lien		856	-
Finance cost		(129)	(147)
Net cash inflow/(outflows) from financing activities		323	(148)
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		11,604,086	19,844,289
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		3,763	(1,632)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.3	78,977,651	47,880,279

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 First Quarter Ended September 30, 2024

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 September 30, 2024.

	September 30, 2024 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	**257,368**	257,368
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 6.4	**7,077,380**	7,077,380
Gain on revaluation of investment at fair value through OCI	**3,706**	3,706
Un-appropriated profit - net	**43,011,716**	39,297,976
	50,092,802	46,379,062
	93,666,451	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 up-gradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. During the period, the Government of Pakistan has notified the "Pakistan Oil Refining Policy for up-gradation 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 September 30, 2024 is Rs 29,634.06 million (June 30, 2024: Rs 29,607.05 million) including Rs 18,671.13 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 This mainly represents the Company's share of the general reserve created by NRL.

7. TRADE AND OTHER PAYABLES

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
Creditors - note 7.1	**29,080,049**	31,114,734
Due to The Attock Oil Company Limited - Holding Company	**159,647**	62,072
Due to associated companies		
Pakistan Oilfields Limited	**3,447,476**	3,365,962
Attock Petroleum Limited	**-**	7,917
Attock Energy (Private) Limited	**1,310**	1,332
Accrued liabilities and provisions - note 7.1	**8,193,884**	8,336,087
Due to the Government under the pricing formula	**9,702,174**	8,801,174
Custom duty payable to the Government	**5,934,149**	6,157,134
Contract liabilities - Advance payments from customers	**214,353**	243,545
Sales tax payable	**712,941**	14,152
Workers' Profit Participation Fund	**264,768**	2,117,362
Crude oil freight adjustable through inland freight equalisation margin	**149,635**	137,546
Payable to statutory authorities in respect of petroleum development levy and excise duty	**6,397,547**	9,079,654
Deposits from customers adjustable against freight and Government levies payable on their behalf	**376**	376
Security deposits	**3,287**	3,287
	64,261,596	69,442,334

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 directive 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 6,243.80 million (June 30, 2024: Rs 5,989.23 million).

	September 30, 2024 Rs '000	June 30, 2024 Rs '000

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
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. These guarantees include amounts aggregating to Rs 325 million on account of adjustable/claimable government levies.	**555,250**	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. In June 2021, the Customs authorities have issued orders granting partial relief for Company's contention. The Company preferred an appeal before Collector of Appeals (CA), which was decided against the company on February 16, 2022. The Company has filed appeal in the Custom Appellate Tribunal (CAT) challenging said decision of CA. On June 14, 2023, the CAT has passed order against the Company. The Company filed reference on September 25, 2023 against the order of CAT before Honourable High Court of Sindh. Management and its legal advisors are confident that the Company has reasonable grounds to defend the case. Accordingly, no provision has been made in these condense interim consolidated financial statements.

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. The company successfully obtained release of bank guarantees from the Customs authorities, aggregating to Rs 771 million.

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.

iii) Claims for land compensation contested by ARL.	**5,300**	5,300

		September 30, 2024 Rs '000	June 30, 2024 Rs '000
iv)	Guarantees issued by banks on behalf of the Company [other than (i) above].	**1,000,000**	1,000,856
v)	Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.		
vi)	In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA. In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.	**2,484,098**	2,484,098
vii)	In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication. Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR. 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 (2024: Rs 155.05 million) in this matter	**656,580**	656,580

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
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.	**5,957,574**	4,861,293
Commitments:		
i) Capital expenditure	**906,319**	751,237
ii) Letters of credit and other contracts for purchase of store items	**1,543,056**	2,119,286
iii) The Company's share of commitments of associated companies:		
Capital expenditure commitments	**778,729**	905,102
Outstanding letters of credit	**1,598,137**	2,444,413

	September 30, 2024 Rs '000	June 30, 2024 Rs '000

9. OPERATING ASSETS

9.1 Owned assets

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
Opening written down value	62,173,641	63,999,096
Additions during the period/year	60,669	842,861
Written down value of disposals	(1,582)	(481)
Depreciation during the period/year	(685,562)	(2,667,835)
	61,547,166	62,173,641

9.2 Right of use assets (ROU)

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
Balance at the beginning	531,560	71,975
Additions during the period/year	-	579,883
Depreciation for the period/year	(48,324)	(120,298)
	483,236	531,560
Balance at the end	62,030,402	62,705,201

10. CAPITAL WORK-IN-PROGRESS

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
Balance at the beginning	1,479,322	1,415,437
Additions during the period/year	177,880	407,777
Transfer to operating assets		
- Building on freehold land	-	(27,866)
- Plant and machinery	(13,481)	(304,757)
- Furniture, fixtures and equipment	-	(11,269)
	(13,481)	(343,892)
Balance at the end	1,643,721	1,479,322

Break-up of the closing balance of capital work-in-progress

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
The details are as under:		
Civil works	8,823	8,815
Plant and machinery	1,633,898	1,469,507
Pipeline project	1,000	1,000
	1,643,721	1,479,322

11. LONG TERM INVESTMENTS

Investment in associated companies:

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
Balance at the beginning	29,017,393	28,905,269
Share of loss after tax of associated companies	(954,334)	(316,060)
Share in other comprehensive income	893	108,397
Dividend received from associated companies	(374,148)	(1,166,797)
Impairment reversal on investment	1,809,146	1,486,517
Effect of changes in accounting policies due to IFRS 9	-	67
Balance at the end of the period/year	29,498,950	29,017,393

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

	September 30, 2024		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**	**15,638,622**	21.88	15,139,892
Unquoted				
Attock Gen Limited	**30**	**4,749,189**	30	4,770,705
Attock Information Technology Services (Private) Limited	**10**	**74,917**	10	70,574
		29,498,950		29,017,393

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 September 30, 2024, stock-in-trade includes stocks carried at net realisable value of Rs 11,679.34 million (June 30, 2024: Rs 7,713.50 million). Adjustments amounting to Rs 1,616.43 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 12,042.15 million (June 30, 2024: Rs 11,055.88 million).

14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
Due from associated companies		
Attock Petroleum Limited	**180,084**	-
Attock Information Technology Services (Private) Limited	**970**	930
Attock Leisure and Management Associates (Private) Limited	**288**	91
Attock Gen Limited	**9,626**	1,123
Attock Cement Pakistan Limited	**39**	14
National Cleaner Production Centre Foundation	**6,352**	3,909
Capgas (Private) Limited	**623**	269
National Refinery Limited	**2,437**	2,956
Attock Sahara Foundation	**748**	213
Staff Pension Fund	**118,907**	119,012
Staff Gratuity Fund	**16,943**	16,943
Income accrued on bank deposits	**245,792**	405,366
Sales tax forcely recovered - note 8 (viii)	**1,076,579**	1,076,579
Loans, deposits, prepayments and other receivables	**572,134**	707,208
Loss allowance	**(277,515)**	(285,483)
	1,954,007	2,049,130

15. SHORT TERM INVESTMENT

Represents investment in 3 months and 6 months Government Securities (T-Bills / PIB) bearing markup @ 17.25% per annum for 3 months (June 30, 2024: 20%) and markup @ 19.84% to 19.95% per annum for 6 months (June 30, 2024: @ 19.84% to 19.95%).

16. CASH AND BANK BALANCES

	September 30, 2024 Rs '000	June 30, 2024 Rs '000
Cash in hand (US $ 3,243; 2024: US $ 3,843)	**5,855**	4,129
With banks:		
Local currency		
Current accounts	**94,345**	24,829
Short term deposit - notes 16.1 and 16.2	**6,171,473**	5,914,726
Saving accounts	**36,038,782**	27,068,037
Foreign Currency		
Current accounts (US $ 5,381,388; 2024: US $ 2,819,280)	**1,493,873**	784,465
Saving accounts (US $ 468,806; 2024: US $ 468,664)	**130,141**	130,405
	43,934,469	33,926,591

16.1 Deposit accounts include Rs 6,171.47 million (June 30, 2024: Rs 5,914.73 million) placed in a 90-days interest-bearing account 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 1,555.25 million (June 30, 2024: Rs 1,556.10 million) were under lien with bank against a bank guarantee issued on behalf of the Company.

16.3 Cash and cash equivalents

	September 30, 2024 Rs '000	September 30, 2023 Rs '000
Cash and cash equivalents included in the consolidated statement of cash flows comprise the following:		
Cash and bank balances	**43,934,469**	21,501,723
Short term financing	**36,598,432**	27,728,754
	80,532,901	49,230,477
Bank balances under lien	**(1,555,250)**	(1,350,198)
	78,977,651	47,880,279

17. GROSS SALES

	Three months ended September 30, 2024 Rs '000	Three months ended September 30, 2023 Rs '000
Company		
Local sales	**105,933,550**	140,798,231
Export sales	**3,514,805**	-
Subsidiary		
Local sales	**50,372**	41,439
	109,498,727	140,839,670

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

	Three months ended September 30, 2024 Rs '000	Three months ended September 30, 2023 Rs '000
Sales tax	**2,635,653**	4,524,779
Petroleum development levy	**21,371,022**	21,637,249
Custom duties and other levies - note 18.1	**3,774,932**	4,852,562
Discounts	**49,595**	-
PMG RON differential - note 18.2	**509,312**	737,555
HSD price differential - note 18.3	**487,967**	1,196,809
	28,828,481	32,948,954

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.

19. COST OF SALES

	Three months ended September 30, 2024 Rs '000	Three months ended September 30, 2023 Rs '000
Crude oil consumed - note 19.1	**71,181,175**	89,582,265
Transportation and handling charges	**540,636**	(3,605)
Salaries, wages and other benefits	**506,613**	425,798
Chemicals consumed	**2,316,830**	2,388,938
Fuel and power	**2,405,696**	2,829,479
Repairs and maintenance	**384,993**	115,496
Staff transport and travelling	**12,235**	8,199
Insurance	**183,887**	151,203
Cost of receptacles	**10,252**	11,664
Other operating costs	**33,177**	10,478
Security charges	**12,005**	9,847
Contract services	**108,740**	76,136
Depreciation	**672,934**	648,733
Cost of goods manufactured	**78,369,173**	96,254,631
Changes in stocks	**468,465**	(5,183,073)
	78,837,638	91,071,558

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	
	September 30, 2024 Rs '000	September 30, 2023 Rs '000
20. OTHER INCOME		
Income on bank deposits	**3,907,122**	3,122,921
Interest on delayed payments	**55,472**	41,250
Handling and service charges	**9,297**	21,495
Rental income	**48,029**	41,990
Miscellaneous	**40,127**	19,227
	4,060,047	3,246,883
21. FINANCE COST/(INCOME) - NET		
Exchange loss/(gain) - (net)	**75,102**	(90,157)
Interest on lease liability measured at amortized cost	**19,446**	-
Bank and other charges	**129**	147
	94,677	(90,010)
22. TAXATION		
Current	**2,046,555**	7,339,107
Deferred	**(173,665)**	(155,401)
	1,872,890	7,183,706
23. NON-REFINERY INCOME		
Share in profit of associated companies [net of impairment reversal/(loss)]	**854,812**	1,389,347
Related charges:		
Workers' Welfare Fund	**7,483**	5,986
Taxation - current and deferred	**187,479**	322,724
	(194,962)	(328,710)
	659,850	1,060,637

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	
	September 30, 2024 Rs '000	September 30, 2023 Rs '000
High Speed Diesel	**38,934,074**	51,168,409
Premier Motor Gasoline	**47,812,678**	57,998,591
Jet Petroleum	**9,757,729**	12,030,403
Furnace Fuel Oil	**5,639,006**	14,905,950
Export sales FFO	**3,514,805**	-
Others	**3,840,435**	4,736,317
	109,498,727	140,839,670
Taxes, duties, levies, discounts and price differential	**(28,828,481)**	(32,948,954)
	80,670,246	107,890,716

Revenue from four major customers of the Company constitute 86% of total revenue during the three months period ended September 30, 2024 (September 30, 2023: 93%).

25. FAIR VALUE MEASUREMENTS

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

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

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

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

26. RELATED PARTY TRANSACTIONS

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

	Three months ended	
	September 30, 2024 Rs '000	September 30, 2023 Rs '000
Sale of goods and services to:		
Associated companies	**24,556,111**	42,581,236
Holding company	**1,359**	1,551
Interest income on delayed payments from an associated company	**55,472**	39,769
Purchase of goods and services from:		
Associated companies	**8,540,935**	9,633,594
Holding company	**194,166**	136,884
Other related parties:		
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	**84,349**	82,692
Honorarium/remuneration to Non-Executive Directors	**5,903**	6,783
Contribution to Workers' Profit Participation Fund	**264,768**	988,557
Contribution to Employees' Pension, Gratuity and Provident Funds	**33,551**	28,454

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 October 18, 2024.

Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

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