



100 Years of Excellence
1922 - 2022

ATTOCK REFINERY LIMITED

FORM-7

ARL/FA/ca/1,500.88/

January 27, 2025

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

Dear Sir,

FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

We have to inform you that the Board of Directors of our Company, in their meeting held on January 27, 2025 at 12:00 p.m. at POL House, Morgah, Rawalpindi recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for six months period ended December 31, 2024 at Rs. 5/- per share i.e. 50%.

ii. BONUS ISSUE

NIL

iii. RIGHT SHARES

NIL

iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

v. ANY OTHER PRICE SENSITIVE INFORMATION

NIL

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



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

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on February 07, 2025.

BOOK CLOSURE

The Share Transfer Books of the Company will be closed from February 10, 2025 to February 12, 2025 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 [Telephone No. (92-21) 111-111-500] at the close of business on February 07, 2025 will be treated in time for the purpose of above entitlement.

The Quarterly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours truly,



(MUHAMMAD HASHIM ALI)
Deputy Manager (Accounts)



Encls: Annexures. A & B

ATTOCK REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2024

	December 31, 2024 Rs'000	June 30, 2024 Rs'000	December 31, 2024 Rs'000	June 30, 2024 Rs'000
EQUITY AND LIABILITIES			ASSETS	
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS	
Share capital			PROPERTY, PLANT AND EQUIPMENT	
Authorised capital			Operating assets	61,341,296
150,000,000 (June 30, 2024: 150,000,000)			Capital work-in-progress	1,819,440
ordinary shares of Rs 10 each	<u>1,500,000</u>	<u>1,500,000</u>	Major spare parts and stand-by equipment	<u>148,697</u>
				<u>63,309,433</u>
Issued, subscribed and paid-up capital			LONG TERM INVESTMENTS	13,264,915
106,616,250 (June 30, 2024: 106,616,250)			LONG TERM LOANS AND DEPOSITS	45,233
ordinary shares of Rs 10 each	1,066,163	1,066,163	DEFERRED TAXATION	<u>641,989</u>
Reserves and surplus	82,832,885	77,273,236		<u>77,261,570</u>
Surplus on revaluation of freehold land	<u>55,160,588</u>	<u>55,160,588</u>	CURRENT ASSETS	
	<u>139,059,636</u>	<u>133,499,987</u>	Stores, spares and loose tools	8,257,621
NON CURRENT LIABILITIES			Stock-in-trade	18,886,336
Long term lease liability	227,064	203,847	Trade debts	16,799,384
CURRENT LIABILITIES			Loans, advances, deposits, prepayments	2,676,424
Trade and other payables	60,840,710	69,403,334	and other receivables	2,023,559
Current portion of lease liability	194,321	178,502	Short term investments	53,495,520
Unclaimed dividends	18,023	15,609	Cash and bank balances	<u>32,629,742</u>
Provision for taxation	<u>9,666,843</u>	<u>10,786,854</u>		<u>132,745,027</u>
	<u>70,719,897</u>	<u>80,384,299</u>		<u>136,229,582</u>
TOTAL EQUITY AND LIABILITIES	<u>210,006,597</u>	<u>214,088,133</u>	TOTAL ASSETS	<u>210,006,597</u>
				<u>214,088,133</u>


 MUHAMMAD HASHIM ALI
 DEPUTY MANAGER - (ACCOUNTS)



ATTOCK REFINERY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Three months ended		Six months ended	
	December 31, 2024 Rs'000	December 31, 2023 Rs'000	December 31, 2024 Rs'000	December 31, 2023 Rs'000
Gross sales	110,620,104	129,416,173	220,068,459	270,214,404
Taxes, duties, levies, discounts and price differential	(30,480,371)	(31,385,155)	(59,308,852)	(64,334,109)
Net sales	80,139,733	98,031,018	160,759,607	205,880,295
Cost of sales	(77,352,484)	(93,887,159)	(156,190,122)	(184,958,717)
Gross profit	2,787,249	4,143,859	4,569,485	20,921,578
Administration expenses	389,889	349,168	818,869	665,226
Distribution cost	24,361	22,202	48,298	42,560
Other charges	408,164	553,593	778,774	1,925,765
	(822,414)	(924,963)	(1,645,941)	(2,633,551)
Other income	3,461,590	4,230,939	7,514,347	7,471,497
Impairment reversal / (loss) on financial assets	(3,240)	25,165	4,728	24,433
Operating profit	5,423,185	7,475,000	10,442,619	25,783,957
Finance (cost) / income - net	(115,104)	(4,477)	(209,781)	85,533
Profit before taxation from refinery operations	5,308,081	7,470,523	10,232,838	25,869,490
Taxation	(2,093,024)	(2,818,165)	(3,989,362)	(9,993,762)
Profit after taxation from refinery operations	3,215,057	4,652,358	6,243,476	15,875,728
Income from non-refinery operations less applicable charges and taxation	347,687	298,018	648,876	538,969
Profit for the period	3,562,744	4,950,376	6,892,352	16,414,697
Earnings per share - basic and diluted (Rupees)				
Refinery operations	30.16	43.64	58.56	148.91
Non-refinery operations	3.27	2.79	6.09	5.05
	33.43	46.43	64.65	153.96



Muhammad Hashim Ali

MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Three months ended		Six months ended	
	December 31, 2024 Rs'000	December 31, 2023 Rs'000	December 31, 2024 Rs'000	December 31, 2023 Rs'000
Profit for the period	3,562,744	4,950,376	6,892,352	16,414,697
Other comprehensive income - net of tax	-	-	-	-
Remeasurement of defined benefit plans (net of tax)	-	-	-	-
Total comprehensive income for the period	<u>3,562,744</u>	<u>4,950,376</u>	<u>6,892,352</u>	<u>16,414,697</u>



Muhammad Hashim Ali

MUHAMMAD HASHIM ALI
 DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	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
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
Distribution to owners:									
Final cash dividend @ 125% related to the year ended June 30, 2023	-	-	-	-	-	-	(1,332,703)	-	(1,332,703)
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	16,414,697	-	16,414,697
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	16,414,697	-	16,414,697
Profit from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	4,534,298	-	-	-	-	(4,534,298)	-	-
Balance as at December 31, 2023	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	23,699,423	55,160,588	124,854,773
Distribution to owners:									
Interim cash dividend @ 25% related to the year ended June 30, 2024	-	-	-	-	-	-	(266,541)	-	(266,541)
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	8,829,164	-	8,829,164
Other comprehensive income for the period	-	-	-	-	-	-	82,591	-	82,591
	-	-	-	-	-	-	8,911,755	-	8,911,755
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
Distribution to owners:									
Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	(1,332,703)	-	(1,332,703)
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	6,892,352	-	6,892,352
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	6,892,352	-	6,892,352
Balance as at December 31, 2024	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	37,904,286	55,160,588	139,059,636



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

ATTOCK REFINERY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months ended	
	December 31, 2024 Rs'000	December 31, 2023 Rs'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - customers	240,322,958	276,500,460
- others	155,163	834,797
	240,478,121	277,335,257
Cash paid for operating costs	(163,549,973)	(179,866,081)
Cash paid to Government for duties, taxes and other levies	(60,225,363)	(60,119,728)
Income tax paid	(5,665,323)	(7,721,575)
Net cash inflows from operating activities	11,037,462	29,627,873
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(599,423)	(243,871)
Proceeds against disposal of operating assets	15,440	4,909
Long term loans and deposits	2,449	5,311
Income received on bank deposits	7,408,667	7,023,871
Short term investments - net	(23,605,437)	-
Dividends received from associated companies	850,431	707,561
Net cash outflows / generated from investing activities	(15,927,873)	7,497,781
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	-	(48,426)
Dividends paid to Company's shareholders	(1,330,289)	(699,658)
Bank balances under lien	856	5,385
Finance costs paid	(1,429)	(277)
Net cash outflows from financing activities	(1,330,862)	(742,976)
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS DURING	(6,221,273)	36,382,678
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	(4,452)	1,516
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	60,964,575	64,299,142



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

ATTOCK REFINERY LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2024

	December 31, 2024 Rs '000	June 30, 2024 Rs '000		December 31, 2024 Rs '000	June 30, 2024 Rs '000
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Share capital			PROPERTY, PLANT AND EQUIPMENT		
Authorised capital			Operating assets	61,393,653	62,705,201
150,000,000 (June 30, 2024: 150,000,000)			Capital work-in-progress	1,819,440	1,479,322
ordinary shares of Rs 10 each	1,500,000	1,500,000	Major spare parts and stand-by equipments	148,697	143,842
Issued, subscribed and paid-up capital				63,361,790	64,328,365
106,616,250 (June 30, 2024: 106,616,250)			LONG TERM INVESTMENTS	29,883,140	29,017,393
ordinary shares of Rs 10 each	1,066,163	1,066,163	LONG TERM LOANS AND DEPOSITS	45,421	47,773
Reserves and surplus	96,221,356	89,952,711		93,290,351	93,393,531
Surplus on revaluation of freehold land	55,160,588	55,160,588	CURRENT ASSETS		
	152,448,107	146,179,462	Stores, spares and loose tools	8,257,621	7,119,300
NON-CURRENT LIABILITIES			Stock-in-trade	18,896,157	21,316,755
Deferred taxation	2,857,552	3,031,063	Trade debts	16,799,384	37,036,362
Lease liability	227,064	203,847	Loans, advances, deposits, prepayments and other receivables	2,707,147	2,049,130
Deferred grant	2,860	3,194	Short term investment	53,495,520	34,999,317
	3,087,476	3,238,104	Cash and bank balances	32,840,454	33,926,591
CURRENT LIABILITIES				132,996,283	136,447,455
Trade and other payables	60,864,587	69,442,334	TOTAL ASSETS	226,286,634	229,840,986
Current portion of lease liabilities	194,321	178,502			
Unclaimed dividends	18,023	15,609			
Provision for taxation	9,674,120	10,786,975			
	70,751,051	80,423,420			
TOTAL EQUITY AND LIABILITIES	226,286,634	229,840,986			


 MUHAMMAD HASHIM ALI
 DEPUTY MANAGER - (ACCOUNTS)



ATTOCK REFINERY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Three months ended		Six months ended	
	December 31, 2024 Rs '000	December 31, 2023 Rs '000	December 31, 2024 Rs '000	December 31, 2023 Rs '000
Gross sales	110,667,448	129,454,685	220,166,175	270,294,355
Taxes, duties, levies, discount and price differential	(30,480,371)	(31,385,155)	(59,308,852)	(64,334,109)
Net sales	80,187,077	98,069,530	160,857,323	205,960,246
Cost of sales	(77,352,484)	(93,887,159)	(156,190,122)	(184,958,717)
Gross profit	2,834,593	4,182,371	4,667,201	21,001,529
Administration expenses	422,890	369,379	872,396	707,463
Distribution cost	24,360	22,202	48,298	42,560
Other charges	408,554	554,075	780,022	1,926,825
	(855,804)	(945,656)	(1,700,716)	(2,676,848)
Other income	3,469,843	4,238,147	7,529,890	7,485,030
Impairment reversal/(loss) on financial assets	(3,240)	25,165	4,728	24,433
Operating profit	5,445,392	7,500,027	10,501,103	25,834,144
Finance (cost)/income - net	(115,104)	(4,477)	(209,781)	85,533
Profit before income tax from refinery operations	5,330,288	7,495,550	10,291,322	25,919,677
Taxation	(2,098,368)	(2,824,521)	(4,006,406)	(10,008,227)
Profit after taxation from refinery operations	3,231,920	4,671,029	6,284,916	15,911,450
Non-refinery income:				
Share in profit of associated companies	655,689	587,213	1,315,539	1,647,850
Profit for the period	3,887,609	5,258,242	7,600,455	17,559,300
Earnings per share - basic and diluted (Rupees)				
Refinery operations	30.31	43.81	58.95	149.24
Non-refinery operations	6.15	5.51	12.34	15.46
	36.46	49.32	71.29	164.70



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

ATTOCK REFINERY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	<u>Three months ended</u>		<u>Six months ended</u>	
	<u>December 31,</u> <u>2024</u> <u>Rs '000</u>	<u>December 31,</u> <u>2023</u> <u>Rs '000</u>	<u>December 31,</u> <u>2024</u> <u>Rs '000</u>	<u>December 31,</u> <u>2023</u> <u>Rs '000</u>
Profit after taxation	3,887,809	5,258,242	7,600,455	17,559,300
Other comprehensive income (net of tax):				
Share of other comprehensive income of associated companies - net of tax	-	2	893	1,472
Total comprehensive income for the period	<u>3,887,609</u>	<u>5,258,244</u>	<u>7,601,348</u>	<u>17,560,772</u>


MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)



ATTOCK REFINERY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Capital reserve					Revenue Reserve			Surplus on revaluation of freehold land	Total
	Share capital	Special reserve for expansion / modernisation	Utilised special reserve for expansion / modernisation	Maintenance reserve	Others	General reserve	Un-appropriated Profit	Gain/(loss) on revaluation of investment at fair value through OCI		
	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
Distribution to owners: Final cash dividend @ 125% related to the year ended June 30, 2023	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)
Total comprehensive income - net of tax										
Profit for the period	-	-	-	-	-	-	17,559,300	-	-	17,559,300
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	-	-	-	-	(4,534,298)	-	-	-
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	2,269	-	-	(2,269)	-	-	-
Balance as at December 31, 2023	1,066,163	30,196,887	12,908,966	254,220	210,428	7,077,380	31,875,992	3,639	55,160,588	138,754,283
Distribution to owners: Interim cash dividend @ 25% related to the year ended June 30, 2024	-	-	-	-	-	-	(266,541)	-	-	(266,541)
Total comprehensive income - net of tax										
Profit for the period	-	-	-	-	-	-	7,490,438	-	-	7,490,438
Other comprehensive income for the period	-	-	-	-	-	-	201,235	67	-	201,302
	-	-	-	-	-	-	7,691,673	67	-	7,691,740
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
Distribution to owners: Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)
Total comprehensive income - net of tax										
Profit for the period	-	-	-	-	-	-	7,600,455	-	-	7,600,455
Other comprehensive income for the period	-	-	-	-	-	-	893	-	-	893
	-	-	-	-	-	-	7,601,348	-	-	7,601,348
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	2,459	-	-	(2,459)	-	-	-
Balance as at December 31, 2024	1,066,163	30,196,887	12,908,966	259,827	210,428	7,077,380	45,564,162	3,706	55,160,588	152,448,107



MUHAMMAD HASHIM ALI
 DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months ended	
	December 31, 2024 Rs '000	December 31, 2023 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	240,420,863	276,580,411
- Others	154,410	834,113
	<u>240,575,273</u>	<u>277,414,524</u>
Cash paid for operating cost	(163,617,919)	(179,913,841)
Cash paid to Government for duties, taxes and other levies	(60,225,362)	(60,119,727)
Income tax and final taxes paid	(5,675,510)	(7,730,219)
Net cash inflow from operating activities	<u>11,056,482</u>	<u>29,650,737</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(603,098)	(246,732)
Proceeds against disposal of operating assets	15,440	4,909
Long term loans and deposits	2,352	5,517
Income received on bank deposits	7,424,629	7,037,755
Investments in T-Bills - net	(23,605,437)	-
Dividends received from associated companies	850,431	707,561
Net cash (outflow)/generated from investing activities	<u>(15,915,683)</u>	<u>7,509,010</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	-	(48,426)
Dividend paid to Company's shareholders	(1,330,289)	(699,658)
Bank balances under lien	856	5,385
Finance cost	(1,429)	(277)
Net cash outflows from financing activities	<u>(1,330,862)</u>	<u>(742,976)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	<u>(6,190,063)</u>	<u>36,416,771</u>
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	(4,452)	1,516
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>61,175,287</u>	<u>64,455,909</u>


MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

