ATTOCK REFINERY LIMITED

ARL
100 Years of Excellence
1922 - 2022

FORM-3

ARL/FA/ca/1,500.01/17228

August 11, 2025

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

We have to inform you that the Board of Directors of our Company, in their meeting held on August 11, 2025 at 11:00 a.m. at POL House, Morgah, Rawalpindi, recommended the following:

i. CASH DIVIDEND

A final cash dividend for the year ended June 30, 2025 at Rs. 5.00 per share i.e 50%. This is in addition to an interim dividend already paid at Rs. 5.00 per share i.e. 50%. Thus, making total dividend of Rs. 10.00 per share i.e. 100%.

ii. BONUS SHARES

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:

ATTOCK REFINERY LIMITED R-PINDI

REFINERY P.O. MORGAH, RAWALPINDI, PAKISTAN
Tele: (92-51) 5487041 - 45, Telefax: (92-51) 5487254, E-mail: info@arl.com.pk

a. **Standalone Financial Statements (Annexure-A) that includes 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 includes 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 Annual General Meeting of the Company will be held on October 15, 2025 at 11:00 a.m. at Attock House, Morgah, Rawalpindi and also through video link.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 08, 2025.

The Share Transfer Books of the Company will be closed from October 09, 2025 to October 15, 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 October 08, 2025 will be treated in time for the purpose of above entitlement.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours truly,

(MUHAMMAD HASHIM ALI)
Deputy Manager (Accounts)

ATTOCK REFINERY LIMITED R-PINDI

Encls: Annexures. A & B

ATTOCK REFINERY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	2025 Rs '000	2024 Rs '000
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital		
Authorised share capital	1,500,000	1,500,000
Issued, subscribed and paid-up capital	1,066,163	1,066,163
Reserves and surplus	87,440,780	77,273,236
Surplus on revaluation of freehold land	55,160,588	55,160,588
	143,667,531	133,499,987
NON CURRENT LIABILITIES		
Long term lease liability	-	203,847
CURRENT LIABILITIES		
Trade and other payables	52,811,321	69,403,334
Current portion of lease liability	339,045	178,502
Unclaimed dividends	18,582	15,609
Provision for taxation	11,583,789	10,786,854
	64,752,737	80,384,299
TOTAL EQUITY AND LIABILITIES	208,420,268	214,088,133

	2025 Rs '000	2024 Rs '000
ASSETS		
NON CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT		
Operating assets	59,934,323	62,652,205
Capital work-in-progress	2,207,739	1,479,322
Major spare parts and stand-by equipments	149,346	143,842
	62,291,408	64,275,369
LONG TERM INVESTMENTS	13,264,915	13,264,915
LONG TERM LOANS AND DEPOSITS	48,973	47,682
DEFERRED TAXATION	946,311	270,585
	76,551,607	77,858,551
CURRENT ASSETS		
Stores, spares, loose tools and chemicals	9,220,935	7,119,300
Stock-in-trade	13,150,429	21,304,144
Trade debts	15,505,286	37,036,173
Loans, advances, deposits, prepayments and other receivables	5,795,686	2,023,559
Short term investments	48,654,020	34,999,317
Cash and bank balances	39,542,305	33,747,089
	131,868,661	136,229,582
TOTAL ASSETS	208,420,268	214,088,133

ATTOCK REFINERY LIMITED R-PINDI

MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ANNEXURE - A

ATTOCK REFINERY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rs '000	2024 Rs '000
Gross sales	416,943,236	505,290,575
Taxes, duties, levies, discount and price differential	(115,613,429)	(122,373,902)
Net sales	301,329,807	382,916,673
Cost of sales	(291,592,115)	(354,126,203)
Gross profit	9,737,692	28,790,470
Administration expenses	1,753,864	1,400,743
Distribution costs	114,465	103,191
Other charges	1,418,609	2,940,322
	(3,286,938)	(4,444,256)
Other income	12,216,885	15,023,712
Net impairment reversal on financial assets	12,218	54,738
Operating profit	18,679,857	39,424,664
Finance (cost) / income	(526,124)	209
Profit before income tax and final tax from refinery operations	18,153,733	39,424,873
Final taxes - levy	(186,872)	(164,227)
Profit before income tax from refinery operations	17,966,861	39,260,646
Taxation	(6,892,020)	(14,905,026)
Profit for the year from refinery operations	11,074,841	24,355,620
Income from non-refinery operations less applicable charges and taxation	897,224	888,241
Profit for the year	11,972,065	25,243,861
Earnings per share - basic and diluted (Rupees)		
Refinery operations	103.88	228.44
Non-refinery operations	8.42	8.32
	112.30	236.76

ATTOCK REFINERY LIMITED R-PINDI

MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ANNEXURE - A

ATTOCK REFINERY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rs '000	2024 Rs '000
Profit for the year	11,972,065	25,243,861
Other comprehensive income for the year		
Items that will not be subsequently reclassified to statement of profit or loss :		
Remeasurement gain on staff retirement benefit plans	100,432	135,395
Related deferred tax charge	(39,169)	(52,804)
Other comprehensive income for the year - net of tax	61,263	82,591
Total comprehensive income for the year	12,033,328	25,326,452

ATTOCK REFINERY LIMITED R-PINDI

MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Capital reserve: Special reserve for expansion / modernisation	Capital reserve: Utilised special reserve for expansion / modernisation	Capital reserve: Others	Revenue reserve: Investment reserve	Revenue reserve: General reserve	Revenue reserve: Un-appropriated Profit	Surplus on revaluation of freehold land	Total
	Rs'000								
Balance as at July 1, 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 year	-	-	-	-	-	-	25,243,861		25,243,861
Other comprehensive income for the year	-	-	-	-	-	-	82,591		82,591
	-	-	-	-	-	-	25,326,452	-	25,326,452
Profit from refinery operations transferred from unappropriated profit to special reserve	-	4,534,298	-	-	-	-	(4,534,298)	-	-
Distribution to owners:									
Final cash dividend @ 125% related to the year ended June 30, 2023	-	-	-	-	-	-	(1,332,703)	-	(1,332,703)
Interim cash dividend @ 25% related to the year ended June 30, 2024	-	-	-	-	-	-	(266,541)	-	(266,541)
Balance as at 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 year	-	-	-	-	-	-	11,972,065	-	11,972,065
Other comprehensive income for the year	-	-	-	-	-	-	61,263	-	61,263
	-	-	-	-	-	-	12,033,328	-	12,033,328
Distribution to owners:									
Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	(1,332,703)	-	(1,332,703)
Interim cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	(533,081)	-	(533,081)
Balance as at June 30, 2025	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	42,512,181	55,160,588	143,667,531

ATTOCK REFINERY LIMITED R-PINDI

MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ANNEXURE - A

ATTOCK REFINERY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rs '000	2024 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from		
- customers	438,544,676	507,881,117
- others	406,884	1,798,907
	438,951,560	509,680,024
Cash paid for operating costs	(302,000,630)	(355,672,617)
Cash paid to Government for duties, taxes and levies	(122,510,930)	(112,411,813)
Income tax and final taxes paid	(7,266,449)	(14,390,291)
Net cash inflow from operating activities	7,173,551	27,205,303
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,061,978)	(865,521)
Proceeds against disposal of operating assets	15,730	16,725
Long term loans and deposits	(1,291)	(318)
Income received on bank deposits	11,841,889	14,278,310
Dividends received from associated companies	1,190,634	1,166,797
Net cash generated from investing activities	11,984,984	14,595,993
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(129,286)	(217,146)
Finance costs	(2,092)	(7,419)
Bank balances under lien	549,286	(205,908)
Dividends paid to the Company's shareholders	(1,862,811)	(2,099,197)
Net cash outflow from financing activities	(1,444,903)	(2,529,670)
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	17,713,632	39,271,626
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	67,190,300	27,914,948
Effects of exchange rate changes on cash and cash equivalents	2,285,573	3,726
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	87,189,505	67,190,300

ATTOCK REFINERY LIMITED R-PINDI

MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	2025 Rs '000	2024 Rs '000
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital		
Authorised share capital	1,500,000	1,500,000
Issued, subscribed and paid-up capital	1,066,163	1,066,163
Reserves and surplus	97,075,922	89,952,711
Surplus on revaluation of freehold land	55,160,588	55,160,588
	153,302,673	146,179,462
NON CURRENT LIABILITIES		
Deferred taxation	2,062,362	3,031,063
Long term lease liability	-	203,847
Deferred Grant	2,524	3,194
	2,064,886	3,238,104
CURRENT LIABILITIES		
Trade and other payables	52,830,424	69,442,334
Current portion of lease liability	339,045	178,502
Unclaimed dividends	18,582	15,609
Provision for taxation	11,587,898	10,786,975
	64,775,949	80,423,420
TOTAL EQUITY AND LIABILITIES	220,143,508	229,840,986

	2025 Rs '000	2024 Rs '000
ASSETS		
NON CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT		
Operating assets	59,986,269	62,705,201
Capital work-in-progress	2,207,739	1,479,322
Major spare parts and stand-by equipments	149,346	143,842
	62,343,354	64,328,365
LONG TERM INVESTMENTS	25,596,336	29,017,393
LONG TERM LOANS AND DEPOSITS	49,146	47,773
	87,988,836	93,393,531
CURRENT ASSETS		
Stores, spares, loose tools and chemicals	9,220,935	7,119,300
Stock-in-trade	13,158,639	21,316,755
Trade debts	15,505,526	37,036,362
Loans, advances, deposits, prepayments and other receivables	5,826,861	2,049,130
Short term investments	48,857,365	34,999,317
Cash and bank balances	39,585,346	33,926,591
	132,154,672	136,447,455
TOTAL ASSETS	220,143,508	229,840,986

ATTOCK REFINERY LIMITED R-PINDI

MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ANNEXURE - B

ATTOCK REFINERY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rs '000	2024 Rs '000
Gross sales	417,133,384	505,445,812
Taxes, duties, levies, discount and price differential	(115,613,429)	(122,373,902)
Net sales	301,519,955	383,071,910
Cost of sales	(291,592,115)	(354,126,203)
Gross profit	9,927,840	28,945,707
Administration expenses	1,869,455	1,508,244
Distribution costs	114,465	103,191
Other charges	1,420,715	2,941,842
	(3,404,635)	(4,553,277)
Other income	12,244,752	15,052,216
Net impairment reversal on financial assets	12,218	54,738
Operating profit	18,780,175	39,499,384
Finance (cost) / income	(526,206)	175
Profit before income tax and final tax from refinery operations and subsidary	18,253,969	39,499,559
Final taxes - levy	(186,872)	(164,227)
Profit before income tax from refinery operations and subsidary	18,067,097	39,335,332
Taxation	(6,921,515)	(14,927,033)
Profit for the year from refinery operations and subsidary	11,145,582	24,408,299
(Loss) / profit for the year from non-refinery operations		
Impairment (loss) / reversal on investment in an associated company	2,139,571	1,486,517
Share in loss of associated companies	(4,336,686)	(845,078)
	(2,197,115)	641,439
Profit for the year	8,948,467	25,049,738
Earnings per share - basic and diluted (Rupees)		
Refinery operations and subsidiary	104.54	228.94
Non-refinery operations	(20.61)	6.02
	83.93	234.96

MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED R-PINDI

ANNEXURE - B

ATTOCK REFINERY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rs '000	2024 Rs '000
Profit for the year	8,948,467	25,049,738
Other comprehensive income for the year		
Items that will not be subsequently reclassified to consolidated statement of profit or loss :		
Remeasurement gain on staff retirement benefit plans	113,470	151,901
Related deferred tax charge	(42,950)	(57,591)
Share of other comprehensive income of associated companies - net of tax	(29,817)	108,397
Other comprehensive income for the year - net of tax	40,703	202,707
Items that may be subsequently reclassified to consolidated statement of profit or loss		
Change in fair value of long term investment	(175)	67
Total comprehensive income for the year	8,988,995	25,252,512

ATTOCK REFINERY LIMITED R-PINDI

MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Capital reserve					Revenue reserve			Surplus on revaluation of freehold land	Total
		Special reserve for expansion / modernisation	Utilised special reserve for expansion / modernisation	Maintenance reserve	Overhaul reserve	Others	General reserve	Un-appropriated Profit	Gain on revaluation of investment at fair value through OCI		
	Rs '000										
Balance as at July 1, 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 year	-	-	-	-	-	-	-	25,049,738	-	-	25,049,738
Other comprehensive income for the year	-	-	-	-	-	-	-	202,707	67	-	202,774
	-	-	-	-	-	-	-	25,252,445	67	-	25,252,512
Profit from refinery operations and subsidiary transferred from unappropriated profit to special reserve	-	4,534,298	-	-	-	-	-	(4,534,298)	-	-	-
Distribution to owners:											
Final cash dividend @ 125% related to the year ended June 30, 2023	-	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)
Interim cash dividend @ 25% related to the year ended June 30, 2024	-	-	-	-	-	-	-	(266,541)	-	-	(266,541)
Transferred to maintenance reserve by an associated Group AGL	-	-	-	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 year	-	-	-	-	-	-	-	8,948,467	-	-	8,948,467
Other comprehensive income for the year	-	-	-	-	-	-	-	40,703	(175)	-	40,528
	-	-	-	-	-	-	-	8,989,170	(175)	-	8,988,995
Distribution to owners:											
Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)
Interim cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	-	(533,081)	-	-	(533,081)
Transferred to maintenance reserve by an associated Group AGL	-	-	-	3,688	-	-	-	(3,688)	-	-	-
Transferred to overhaul reserve by an associated Group AGL	-	-	-	-	1,207,805	-	-	(1,207,805)	-	-	-
Balance as at June 30, 2025	1,066,163	30,196,887	12,908,966	261,056	1,207,805	210,428	7,077,380	45,209,869	3,531	55,160,588	153,302,673

MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)

ATTOCK REFINERY LIMITED R-PINDI

ANNEXURE - B

ATTOCK REFINERY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rs '000	2024 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from		
- customers	438,734,773	508,036,164
- others	405,378	1,801,425
	439,140,151	509,837,589
Cash paid for operating costs	(302,117,777)	(355,770,378)
Cash paid to Government for duties, taxes and levies	(122,510,930)	(112,411,813)
Income tax and final taxes paid	(7,291,986)	(14,407,956)
Net cash inflow from operating activities	7,219,458	27,247,442
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,069,540)	(880,329)
Proceeds against disposal of operating assets	15,730	16,725
Long term loans and deposits	(1,373)	10
Income received on bank deposits	11,870,592	14,307,513
Dividends received from associated companies	1,190,634	1,166,797
Net cash generated from investing activities	12,006,043	14,610,716
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(129,286)	(217,146)
Finance costs	(2,174)	(7,453)
Bank balances under lien	549,286	(205,908)
Dividends paid to the Group's shareholders	(1,862,811)	(2,099,197)
Net cash outflow from financing activities	(1,444,985)	(2,529,704)
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	17,780,516	39,328,454
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	67,369,802	28,037,622
Effects of exchange rate changes on cash and cash equivalents	2,285,573	3,726
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	87,435,891	67,369,802

ATTOCK REFINERY LIMITED R-PINDI

MUHAMMAD HASHIM ALI
DEPUTY MANAGER - (ACCOUNTS)