



# ATTOCK REFINERY LIMITED

## FORM-7

ARL/FA/ca/1,500.88/17327

October 28, 2025

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

Dear Sir,

### FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

We have to inform you that the Board of Directors of our Company, in their meeting held on October 28, 2025 at 11:30 p.m. at POL House, Morgah, Rawalpindi recommended the following:

i. CASH DIVIDEND

NIL

ii. BONUS ISSUE

NIL

iii. RIGHT SHARES

NIL

iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

v. ANY OTHER PRICE SENSITIVE INFORMATION

NIL

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28/10/25




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

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

**The Quarterly Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.**

**Yours truly,**



  
**(MUHAMMAD HASHIM ALI)**  
**Deputy Manager (Accounts)**

*Encls: Annexures. A & B*

  
28/9/25

**ATTOCK REFINERY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2025**

	September 30, 2025 Rs '000	June 30, 2025 Rs '000		September 30, 2025 Rs '000	June 30, 2025 Rs '000
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
<b>Share capital</b>			<b>PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Authorised capital</b>			Operating assets		
150,000,000 (June 30, 2025: 150,000,000)			Capital work-in-progress		
ordinary shares of Rs 10 each			Major spare parts and stand-by equipments		
	<u>1,500,000</u>	<u>1,500,000</u>		<u>62,073,093</u>	<u>62,291,408</u>
<b>Issued, subscribed and paid-up capital</b>			<b>LONG TERM INVESTMENTS</b>		
106,616,250 (June 30, 2025: 106,616,250)			LONG TERM LOANS AND DEPOSITS		
ordinary shares of Rs 10 each			DEFERRED TAXATION		
Reserves and surplus					
Surplus on revaluation of freehold land					
	1,066,163	1,066,163		<u>76,517,674</u>	<u>76,551,607</u>
	88,892,658	87,440,780	<b>CURRENT ASSETS</b>		
	<u>55,160,588</u>	<u>55,160,588</u>	Stores, spares and loose tools		
	<u>145,119,409</u>	<u>143,667,531</u>	Stock-in-trade		
<b>CURRENT LIABILITIES</b>			Trade debts		
Trade and other payables			Loans, advances, deposits, prepayments		
Current portion of lease liability			and other receivables		
Unclaimed dividends			Short term investments		
Provision for taxation			Cash and bank balances		
	<u>63,174,531</u>	<u>52,811,321</u>		<u>143,845,358</u>	<u>131,868,661</u>
	260,958	339,045	<b>TOTAL ASSETS</b>		
	18,582	18,582		<u>220,363,032</u>	<u>208,420,268</u>
	<u>11,789,552</u>	<u>11,583,789</u>			
	75,243,623	64,752,737			
<b>TOTAL EQUITY AND LIABILITIES</b>					
	<u>220,363,032</u>	<u>208,420,268</u>			



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

**ATTOCK REFINERY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	Three months ended	
	September 30, 2025	September 30, 2024
	Rs '000	Rs '000
Gross sales	88,165,254	109,448,355
Taxes, duties, levies, discount and price differential	(28,854,582)	(28,828,481)
Net sales	59,310,672	80,619,874
Cost of sales	(58,379,174)	(78,837,638)
Gross profit	931,498	1,782,236
Administration expenses	448,145	428,980
Distribution cost	26,800	23,937
Other charges	184,047	370,610
	(658,992)	(823,527)
Other income	2,171,864	4,052,757
Net impairment reversal on financial assets	11,307	7,968
Operating profit	2,455,677	5,019,434
Finance cost - net	(75,791)	(94,677)
Profit before income tax and final tax from refinery operations	2,379,886	4,924,757
Final taxes - levy	(33,196)	(35,148)
Profit before taxation from refinery operations	2,346,690	4,889,609
Taxation	(894,812)	(1,861,190)
Profit for the period from refinery operations	1,451,878	3,028,419
Income from non-refinery operations less applicable charges and taxation	-	301,189
Profit for the period	1,451,878	3,329,608
Earnings per share - basic and diluted (Rupees)		
Refinery operations	13.62	28.40
Non-refinery operations	-	2.82
	13.62	31.22



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**MUHAMMAD HASHIM ALI**  
**DEPUTY MANAGER - (ACCOUNTS)**

**ATTOCK REFINERY LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	<b>Three months ended</b>	
	<b>September 30, 2025 Rs '000</b>	<b>September 30, 2024 Rs '000</b>
Profit after taxation	1,451,878	3,329,608
Other comprehensive income - net of tax:	-	-
<b>Total comprehensive income for the period</b>	<b>1,451,878</b>	<b>3,329,608</b>



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**MUHAMMAD HASHIM ALI  
DEPUTY MANAGER - (ACCOUNTS)**

**ATTOCK REFINERY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

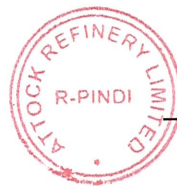
	Share capital	Capital reserve			Revenue reserve			Surplus on revaluation of freehold land	Total
		Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Others	Investment reserve	General reserve	Un-appropriated Profit		
	Rs '000								
<b>Balance as at July 01, 2024</b>	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
<b>Balance as at September 30, 2024</b>	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	35,674,245	55,160,588	136,829,595
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	8,642,457	-	8,642,457
Other comprehensive income for the period	-	-	-	-	-	-	61,263	-	61,263
	-	-	-	-	-	-	8,703,720	-	8,703,720
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)
<b>Balance as at June 30, 2025</b>	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	42,512,181	55,160,588	143,667,531
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	1,451,878	-	1,451,878
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,451,878	-	1,451,878
<b>Balance as at September 30, 2025</b>	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	43,964,059	55,160,588	145,119,409



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

**ATTOCK REFINERY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from - Customers	85,933,989	124,097,818
- Others	209,124	169,256
	86,143,113	124,267,074
Cash paid for operating cost	(62,118,983)	(83,909,481)
Cash paid to Government for duties, taxes and other levies	(26,584,493)	(29,987,910)
Income tax and final taxes paid	(906,064)	(2,630,634)
Net cash (outflow)/inflow from operating activities	(3,466,427)	7,739,049
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(519,438)	(217,904)
Proceeds against disposal of operating assets	6,317	12,752
Long term loans and deposits	(562)	(1,840)
Income received on bank deposits	2,099,462	4,066,695
Net cash inflow from investing activities	1,585,779	3,859,703
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liability	(91,631)	-
Dividend paid to Company's shareholders	-	(404)
Bank balances under lien	-	856
Finance costs paid	(10)	(129)
Net cash (outflow)/inflow from financing activities	(91,641)	323
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>	(1,972,289)	11,599,075
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	87,189,505	67,190,300
Effect of exchange rate changes on cash and cash equivalents	303,801	3,763
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	85,521,017	78,793,138



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

**ATTOCK REFINERY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2025**

	September 30, 2025 Rs '000	June 30, 2025 Rs '000		September 30, 2025 Rs '000	June 30, 2025 Rs '000
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
<b>Share capital</b>			<b>PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Authorised capital</b>			Operating assets	59,284,467	59,986,269
150,000,000 (June 30, 2025: 150,000,000) ordinary shares of Rs 10 each	<u>1,500,000</u>	<u>1,500,000</u>	Capital work-in-progress	2,690,052	2,207,739
			Major spare parts and stand-by equipments	148,830	149,346
				<u>62,123,349</u>	<u>62,343,354</u>
<b>Issued, subscribed and paid-up capital</b>			<b>LONG TERM INVESTMENTS</b>	26,725,708	25,596,336
106,616,250 (June 30, 2025: 106,616,250) ordinary shares of Rs 10 each	1,066,163	1,066,163			
Reserves and surplus	99,476,317	97,075,922	<b>LONG TERM LOANS AND DEPOSITS</b>	50,733	49,146
Surplus on revaluation of freehold land	55,160,588	55,160,588		<u>88,899,790</u>	<u>87,988,836</u>
	<u>155,703,068</u>	<u>153,302,673</u>			
<b>NON-CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Deferred taxation	2,083,665	2,062,362	Stores, spares and loose tools	8,938,562	9,220,935
Deferred grant	2,358	2,524	Stock-in-trade	25,078,925	13,158,639
	<u>2,086,023</u>	<u>2,064,886</u>	Trade debts	17,577,411	15,505,526
<b>CURRENT LIABILITIES</b>			Loans, advances, deposits, prepayments and other receivables	5,765,498	5,826,861
Trade and other payables	63,173,587	52,830,424	Short term investments	48,712,038	48,857,365
Current portion of lease liability	260,958	339,045	Cash and bank balances	38,065,902	39,585,346
Unclaimed dividends	18,582	18,582		<u>144,138,336</u>	<u>132,154,672</u>
Provision for taxation	11,795,908	11,587,898			
	<u>75,249,035</u>	<u>64,775,949</u>	<b>TOTAL ASSETS</b>	<u>233,038,126</u>	<u>220,143,508</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>233,038,126</u>	<u>220,143,508</u>			



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

**ATTOCK REFINERY LIMITED****CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)****FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	<b>Three months ended</b>	
	<b>September 30,</b>	<b>September 30,</b>
	<b>2025</b>	<b>2024</b>
	<b>Rs '000</b>	<b>Rs '000</b>
Gross sales	88,219,784	109,498,727
Taxes, duties, levies, discount and price differential	(28,854,582)	(28,828,481)
Net sales	59,365,202	80,670,246
Cost of sales	(58,379,174)	(78,837,638)
Gross profit	986,028	1,832,608
Administration expenses	472,897	449,507
Distribution cost	26,800	23,937
Other charges	184,863	371,468
	(684,560)	(844,912)
Other income	2,178,773	4,060,047
Net impairment reversal on financial assets	11,307	7,968
Operating profit	2,491,548	5,055,711
Finance cost - net	(75,797)	(94,677)
Profit before income tax and final tax from refinery operations and subsidiary	2,415,751	4,961,034
Final taxes - levy	(33,196)	(35,148)
Profit before income tax from refinery operations and subsidiary	2,382,555	4,925,886
Taxation	(906,044)	(1,872,890)
Profit for the period from refinery operations and subsidiary	1,476,511	3,052,996
Non-refinery income:		
Share in profit of associated companies	924,248	659,850
Profit for the period	2,400,759	3,712,846
Earnings per share - basic and diluted (Rupees)		
Refinery operations	13.85	28.64
Non-refinery operations	8.67	6.19
	22.52	34.83



**MUHAMMAD HASHIM ALI**  
**DEPUTY MANAGER - (ACCOUNTS)**

**ATTOCK REFINERY LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	<b>Three months ended</b>	
	<b>September 30, 2025 Rs '000</b>	<b>September 30, 2024 Rs '000</b>
Profit after taxation	2,400,759	3,712,846
Other comprehensive income for the period		
Share of other comprehensive (loss)/income of associated companies - net of tax	(364)	893
<b>Total comprehensive income for the period</b>	<b>2,400,395</b>	<b>3,713,739</b>



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**MUHAMMAD HASHIM ALI  
DEPUTY MANAGER - (ACCOUNTS)**

**ATTOCK REFINERY LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	Capital reserve					Revenue Reserve			Gain/(loss) on revaluation of investment at fair value through OCI	Surplus on revaluation of freehold land	Total
	Share capital	Special reserve for expansion / modernisation	Utilised special reserve for expansion/ modernisation	Maintenance reserve	Overhaul reserve	Others	General reserve	Un-appropriated Profit			
	Rs '000										
<b>Balance as at July 01, 2024</b>	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	-	-	-	-	-	-	-	893	-	-	893
	-	-	-	-	-	-	-	3,713,739	-	-	3,713,739
<b>Balance as at September 30, 2024</b>	1,066,163	30,196,887	12,908,966	257,368	-	210,428	7,077,380	43,011,715	3,706	55,160,588	149,893,201
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	5,235,621	-	-	5,235,621
Other comprehensive income for the period	-	-	-	-	-	-	-	39,810	(175)	-	39,635
	-	-	-	-	-	-	-	5,275,431	(175)	-	5,275,256
Distribution to owners:											
Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)
Interim cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	-	(533,081)	-	-	(533,081)
Transferred to maintenance reserve by an associated company AGL	-	-	-	3,688	-	-	-	(3,688)	-	-	-
Transferred to overhaul reserve by an associated company AGL	-	-	-	-	1,207,805	-	-	(1,207,805)	-	-	-
<b>Balance as at June 30, 2025</b>	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
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	2,400,759	-	-	2,400,759
Other comprehensive income for the period	-	-	-	-	-	-	-	(364)	-	-	(364)
	-	-	-	-	-	-	-	2,400,395	-	-	2,400,395
<b>Balance as at September 30, 2025</b>	1,066,163	30,196,887	12,908,966	261,056	1,207,805	210,428	7,077,380	47,610,264	3,531	55,160,588	155,703,068



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

**ATTOCK REFINERY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from - Customers	85,988,519	124,148,379
- Others	208,709	168,879
	86,197,228	124,317,258
Cash paid for operating cost	(62,160,157)	(83,947,301)
Cash paid to Government for duties, taxes and other levies	(26,584,493)	(29,987,910)
Income tax and final taxes paid	(915,414)	(2,634,364)
Net cash (outflow)/inflow from operating activities	(3,462,836)	7,747,683
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(519,936)	(221,399)
Proceeds against disposal of operating assets	6,317	12,752
Long term loans and deposits	(1,588)	(1,968)
Income received on bank deposits	2,101,118	4,066,695
Net cash inflow from investing activities	1,585,911	3,856,080
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liability	(91,631)	-
Dividend paid to Company's shareholders	-	(404)
Bank balances under lien	-	856
Finance cost	(16)	(129)
Net cash (outflow)/inflow from financing activities	(91,647)	323
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>	(1,968,572)	11,604,086
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	87,435,891	67,369,802
Effect of exchange rate changes on cash and cash equivalents	303,801	3,763
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	85,771,120	78,977,651



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