ARL ATTOCK REFINERY LIMITED

Rising to the Challenges

Annual Report
2025

About Cover Story

Rising to the Challenges

Attock Refinery Limited (ARL) is pioneer of crude oil refining in Pakistan, with operations dating back to 1922. From modest beginnings using batch distillation stills with a capacity of 2,500 barrels per day (BPD), ARL has evolved into a state-of-the-art refinery with a processing capacity of 53,400 BPD. It has unique capability to refine from the heaviest to the lightest crude oil.

Pakistan's oil refining sector is experiencing unprecedented economic, regulatory, and operational headwinds. ARL, has had to navigate a complex and frequently shifting business terrain. The major challenges include:

- **Declining crude oil production**

  Pakistan's crude oil production is on decline including in the northern oilfields from where ARL gets the crude oil. There have been limited success in crude oil discoveries but these are not enough to overcome this decreasing trend. The problem has been further aggravated by the forced curtailment of production from oilfields due to high-pressure in the SNGPL pipeline network to accommodate imported RLNG. To overcome this problem, ARL continues to advocate for allocation of southern crude, citing its economic advantages, especially in terms of freight efficiency and overall benefit to the

country's Inland Freight Equalization Margin (IFEM). Further, the issue of curtailment of crude oil due to SNGPL system pressure management was raised with the concerned authorities and evidently the Government is working at the highest level to resolve the RLNG import issues.

- **Exemption of sales tax on major petroleum products**

  Changes in sales tax law has added to refineries' financial strain. This shift would significantly increase refineries operational as well as Capex costs. With timely collaboration of other stakeholders, interim relief from the Government was secured through recovery of inadmissible sales tax for the year 2024-25 via the IFEM mechanism. We are continuously taking up this matter at various forums so that the issue which has also stalled implementation of refineries' upgradation projects could be resolved on a permanent basis.

- **Imposition of Petroleum Levy (PL) and Climate Support Levy (CSL)**

  The imposition of PL and CSL on Furnace Fuel Oil (FFO) disrupted the domestic market resulting in drastic reduction in its demand. Like other refineries, ARL would also be forced to export its almost entire FFO output at a loss more so in case of ARL due to its location. It has been industries' point of view that GOP's envisaged revenue targets by imposing these levies may not be materialized rather it would lead to multiple negative consequences like significant financial loss to refineries and loss of GOP's revenue due to elimination of local sales. We have taken up this matter with the Government alongwith other stakeholders for withdrawal of these levies.

- **Unwarranted imports of petroleum products**

  Another major challenging issue for the local refineries is the unwarranted imports of refined petroleum products. The disposal of HSD has been particularly problematic, with some Oil Marketing Companies (OMCs) pushing for imported products. ARL along with other refineries has taken up the matter with the Government to ensure adherence to OGRA rules which require that petroleum products produced by local refineries be first uplifted by OMCs before opting for import of the same.

- **Smuggled petroleum products**

  Influx of smuggled petroleum products has severely impacted domestic production. This illicit trade has inflicted billions of Rupees in losses to the local industry as well as to national exchequer. ARL has worked actively with relevant authorities to push for regulatory reforms, compliance and strict enforcement.

The above factors are not only undermining the competitiveness of local refineries but also delaying implementation of the Pakistan Oil Refining Policy for Brownfield Projects, a delay that is costing the national exchequer an estimated loss of US$1 billion per annum.

Way forward

Inspite of the above challenges, ARL remains steadfast in its commitment to value addition and sustainability. The Company has engaged Studi Tecnologie Progetti S.p.A. (STP) of Italy for the Front End Engineering Design (FEED) of its upgradation project. This clearly demonstrates ARL's commitment to undertake upgradation project for production of Euro V-compliant, environment-friendly fuels, aligning the Company with international standards and contributing to Pakistan's environmental goals. Being a regulated sector, we are continuously engaged with the Government for removal of the impediments so that the Policy is implemented at the earliest leading to upgradation of local refineries, improvement in products' quality along with numerous other benefits that would accrue when these projects are implemented.

While Pakistan's refining sector is facing numerous challenges, ARL has consistently demonstrated resilience, agility and vision required to overcome them. Through regulatory advocacy, operational optimization, and a forward-looking approach to modernization, ARL continues to rise to the challenges not merely surviving, but laying the groundwork for a sustainable and competitive future.

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Company Profile

Attock Refinery Limited (ARL) was incorporated as a Private Limited Company in November, 1978 to take over the business of The Attock Oil Company Limited (AOC) relating to refining of crude oil and supplying of refined petroleum products. It was subsequently converted into a Public Limited Company in June, 1979 and its shares are quoted on the Pakistan Stock Exchange Limited. The Company is also registered with Central Depository Company of Pakistan Limited (CDC).

Original paid-up capital of the Company was Rs 80 million which was subscribed by the holding company i.e. AOC, Government of Pakistan, investment companies and general public. The present paid-up capital of the Company is Rs 1,066.163 million.

ARL is the pioneer of crude oil refining in the country with its operations dating back to 1922. Backed by a rich experience of more than 100 years of successful operations, ARL's plants have been gradually upgraded/ replaced with state-of-the-art hardware to remain competitive and meet new challenges and requirements.

It all began in February 1922, when two small stills of 2,500 barrel per day (bpd) came on stream at Morgah following the first discovery of oil at Khaur where drilling started on January 22, 1915 and at very shallow depth of 223 feet 5,000 barrels of oil flowed. After discovery of oil in Dhulian in 1937, the Refinery was expanded in late thirties and early forties. A 5,500 bpd Lummus Two-Stage-Distillation Unit, a Dubbs Thermal Cracker Lubricating Oil Refinery, Wax Purification facility and the Edeleanu Solvent Extraction Unit for smoke-point correction of Kerosene were added.

There were subsequent discoveries of oil at Meyal and Toot (1968). Reservoir studies during the period 1970-78 further indicated high potential for crude oil production of around 20,000 bpd. In 1981, the capacity of Refinery was increased by the addition of two distillation units of 20,000 and 5,000 bpd capacity, respectively. Due to their vintage, the old units for lube/wax production, as well as Edeleanu, were closed down in 1986. Another expansion and up-gradation project was completed in 1999 with the installation of a Heavy Crude Unit of 10,000 bpd and a Catalytic Reformer of 5,000 bpd. In 2000, a Captive Power Plant with installed capacity of 7.5 Megawatt was commissioned.

The latest Expansion/Up-gradation Project completed in November, 2016 comprised the following:

i) Diesel Hydro Desulphurization (DHDS) unit: This has reduced Sulphur contents in the High Speed Diesel to meet Euro II and Euro III specifications;

ii) Preflash unit: This has increased refining capacity by 10,400 bpd;

iii) Light Naphtha Isomerization unit: This has enhanced production of Premium Motor Gasoline by about 20,000 M. Tons per month;

iv) Expansion of existing Captive power plant by 18 MW.

ARL's current nameplate capacity stands at 53,400 bpd and it possesses the capability to process lightest to heaviest (10-65 API) crudes. The Company is ISO 9001, ISO 14001 and ISO 45001 certified. ARL laboratory is ISO/IEC 17025 accredited. It is the first refinery in Pakistan to implement ISO 50001 (Energy Management System).

Series of Firsts & Major Events

1922
First refinery of the region

1987
First to start dispensing major products through pipeline using computerized metering system

1998
First to produce low sulfur diesel – less than 0.5%
First to produce low sulfur furnace – less than 1%

1999
First to produce low lead premium gasoline direct from refinery process
First to achieve ISO 9002 certification for quality control laboratory

2001
First major industry to get ISO 9001: 2000 certification
First to produce polymer modified asphalt

2002
First major industry to get ISO 14001 certification

2006
First major industry to get OHSAS 18001 certification

2008
First HSE Conference

2012
First in Pakistan to declare implementation of ISO 50001 (Energy Management System)
First Plant Maintenance & Operations Conference

2007
First in Oil and Gas sector to get ISO/IEC 17025 accreditation

2009
First HR Conference

2013
Commencement of ARL Up-gradation Project

2017
Preflash, ISOM, DHDS & Auxiliary units commissioned

2020
First major successful turnaround after upgradation

2022
100 Years of Refining Operations

2023
Started production of 91 RON PMG

Organizational Overview and External Environment

Principle Business Activities and Markets

The Company is part of a fully integrated oil group based in Pakistan. The Company is principally engaged in refining of indigenous crude oil mainly produced from Pothohar and KPK region of the country. The Company produces a wide range of petroleum products which are supplied in its fed area mainly ranging from Rawalpindi/Islamabad upto Chak Pirana/ Kharian and Northeren areas through leading oil marketing companies. The Company is also the main source of supplies of petroleum products to armed forces.

Key Brands and Products

The Company is engaged in refining a variety of crude oil. It has unique capability to process lightest to heaviest crude. The Company produces a wide range of petroleum products including High Speed Diesel, Premier Motor Gasoline, Furnace Oil, Kerosene and Jet Fuels etc.

Portfolio of different products offered by the Company is detailed as follows:

Liquefied Petroleum Gas (LPG)

LPG, is a flammable mixture of hydrocarbon gases used as a fuel in heating appliances and vehicles. As its' boiling point is below room temperature, LPG evaporates quickly at normal temperatures & pressures and is usually supplied in pressurized steel vessels.
ARL is producing LPG as per Pakistan Standards and Quality Control Authority (PSQCA) & Gas Processors Association (GPA) standards and specifications.

Jet Fuel

ARL is producing Jet fuel which is non hydro processed, a type of aviation fuel designed for use in aircrafts powered by gas-turbine engines. It is clear and bright in appearance. JP-1 is provided to APL, PSO, and JP-8 to Pakistan Air Force.

Light Diesel Oil (LDO)

LDO is a product that is burned in a furnace or boiler for generation of heat or used in an engine for generation of power. It is used for diesel engines, generally of stationary type operating below 750 rpm. ARL is producing LDO meeting Pakistan Standards and Quality Control Authority (PSQCA) specifications.

Mineral Turpentine Tar (MTT)

ARL is producing an inexpensive petroleum-based replacement for the vegetable-based turpentine. It is commonly used as paint thinner for oil-based paint and cleaning brushes. It is also used as an organic solvent in other applications.

Furnace Fuel Oil (FFO)

ARL supplies FFO which is a commercial heating oil for burners; it is also used in power plants. Major portion of this fuel is supplied to Independent Power Producers (IPPs) for the production of Electricity. ARL is the only refinery in the country producing Low Sulfur Furnace Fuel Oil (LSFO). ARL is also producing Residual Furnace Fuel Oil (RFO), a special high-viscosity residual oil which requires preheating. Export of Low sulfur furnace fuel oil by ARL is also adding to the national exchequer in term of foreign exchange inflows.

Penetration Grade Bitumen

Bitumen is a black or dark-colored (solid, semi-solid, viscous), amorphous, cementitious material. ARL is producing Penetration Grade Bitumen usually used as a Paving Grade Bitumen suitable for road construction and for the production of asphalt pavements with superior properties. ARL is producing 60-70 & 80-100 Penetration Grade Bitumen.

Premium Motor Gasoline (PMG)

It is a transparent petroleum-derived liquid that is primarily used as a fuel in reciprocating spark - ignition internal combustion engines. Some additives are also added in it to improve quality. ARL is a major producer of PMG in the country. ARL is producing environment friendly low sulfur & low benzene PMG product as per PSQCA and Ministry of Energy (Petroleum Division) Government of Pakistan advised specifications. The Company produces 91 & 95 RON PMG.

Kerosene Oil

It is a mixture of thin, clear combustible liquid hydrocarbons derived from crude oil distillation. It is used for burning in kerosene lamps and domestic heaters or furnaces as a fuel and also as a solvent for greases and insecticides.

High Speed Diesel (HSD)

HSD produced by ARL is used as a fuel for high speed diesel engines like buses, lorries, generators, locomotives etc. Gas turbine requiring distillate fuels normally make use of HSD as a fuel. After commissioning of DHDS unit, ARL is supplying environment friendly HSD with low sulphur contents.

Jute Batching Oil (JBO)

JBO produced by ARL is mainly used in the jute industry to make the jute fibers pliable. It is also used by processors to produce various industrial oils. ARL is the only refinery in Pakistan that produces JBO.

Cutback Asphalts

Cutback Asphalt is manufactured by blending asphalt cement with a solvent. There are two major types of Cutback Asphalts based on the relative rate of evaporation of the solvent: Rapid-Curing (RC) & Medium-Curing (MC). RC Cutback Asphalt is used primarily for surface treatments and tack coat. MC Cutback Asphalt is typically used for prime coat, surface treatments and stockpile patching mixes. ARL is producing three grades i.e. RC-70, RC-250 & MC-70.

Organizational Overview and External Environment

Geographical Presence of ARL's Business

Punjab & KPK

- Adhi
- Balkassar
- Bettani
- Bhangali
- Chak Nurang
- Chanda
- Dhakni
- Dharian
- Dhodak
- Dhok Hussain
- Dhok Sultan
- Dhulian
- Dhurnal
- Fimkassar
- Ghauri
- Gurguri (Manzalai)
- Halini
- Jhandial
- Joya Mair
- Kalabagh
- Kall
- Khaur
- Makori
- Mela
- Meyal
- Minwal
- Missa Kiswal
- Shewa
- Nashpa
- Pariwali
- Pindori
- Rajian
- Ratana
- Sadkal Togh
- Tolanj Toot
- Turkwal

Balochistan & Sindh

- Bolan
- Chak Dim
- Paali

The Company's refining units are located in Morgah, Rawalpindi. The Company has no office/ unit outside Pakistan.

Vision

To be a world class and leading organization continuously providing high quality diversified environment-friendly energy resources and petrochemicals.

Mission

We will utilize best blend of state-of-the-art technologies, high performing people, excellent business processes and synergetic organizational culture thus exceeding expectations of all stakeholders.

Core Values

Our success will not be a matter of chance, but a commitment to the following enduring beliefs and values that are engrained in the way we think and take actions to pursue a climate of excellence:

Integrity & Ethics

Integrity, honesty, high ethical, legal and safety standards are a cornerstone of our business practices.

Quality

We pursue quality as a way of life. It is an attitude that affects everything we do for relentless pursuit of excellence.

Social Responsibility

We believe in respect for the community and preserving the environment for our future generations and keeping National interest paramount in all our actions.

Learning & Innovation

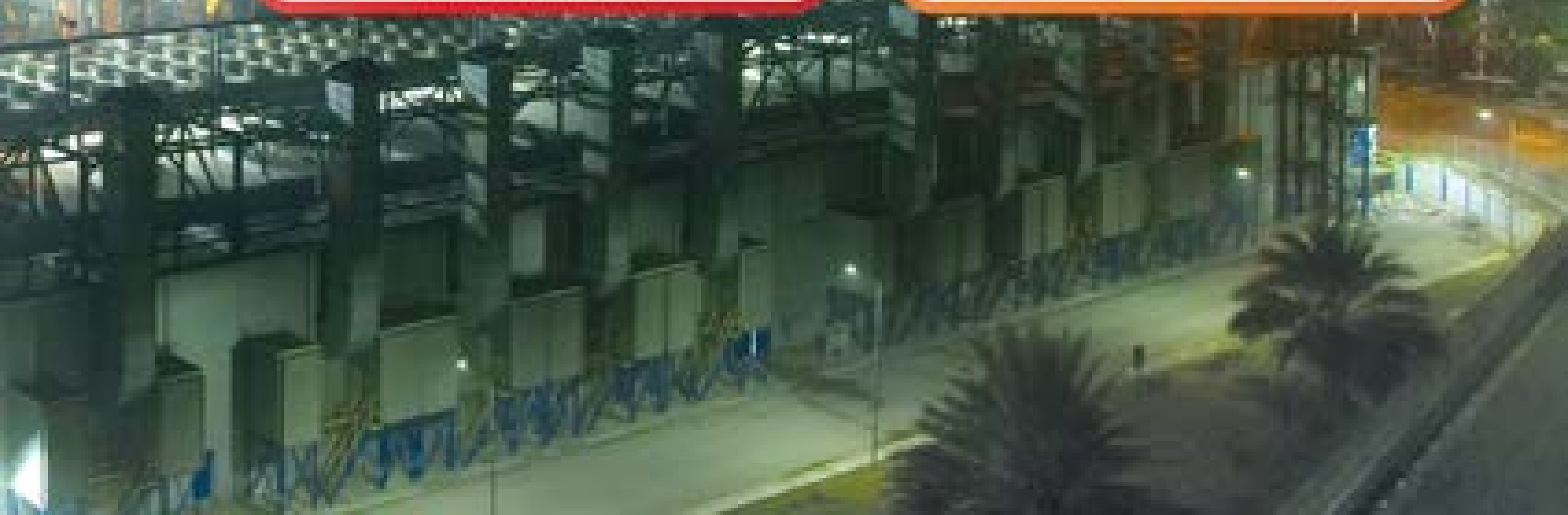
We embrace lifelong learning & innovation as an essential catalyst for our future success. We believe in continuous improvement and to seize opportunities inherent in change to shape the future.

Team Work

We believe that competent and satisfied people are the Company's heart, muscle and soul. We savour flashes of genius in the organization's life by reinforcing attitude of teamwork and knowledge-sharing based on mutual respect, trust and openness.

Empowerment

We flourish under an ecosystem of shared understanding founded on the concept of empowerment, accountability and open communication in all directions.



Organizational Overview and External Environment

Code of Conduct

Introduction

At Attock Refinery Limited we are committed to conduct business in an honest, ethical, transparent and legal manner. Our actions are governed by the values and principles that we share. The Company wants to be seen as a role model in the corporate community by its conduct and business practices. All this depends on the Company's personnel, as they are the ones who are at the forefront of the Company's affairs with the outside world. All directors and employees have to be familiar with their obligations in this regard and have to conduct accordingly.

This Code of conduct in general is in accordance with Company's core values, goals and objectives that must be interpreted and applied within the framework of laws and customs in which the Company operates. This code will be obligatory for each director and employee to adhere to.

1. Integrity & Ethics

"Integrity, honesty, high ethical, legal and safety standards are cornerstones of our business practices".

i) Respect, Honesty and Integrity

Directors and employees are expected to exercise honesty, objectivity and due diligence in performance of their duties and responsibilities. They are also directed to perform their work with due professionalism.

ii) Compliance with Laws, Rules and Regulations

The Company is committed to comply and take all reasonable actions for compliance, with all applicable laws, rules and regulations of the State or local jurisdiction in which the Company conducts business. Every director and employee, no matter what position he or she holds, is responsible for ensuring compliance with applicable laws.

iii) Full and Fair Disclosure

Directors and employees are expected to help the Company in making full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations, in all reports and documents that the Company files with, furnishes to or otherwise submits to any governmental authorities in the applicable jurisdiction and in all other public communications made by the Company.

iv) Prevent Conflict of Interest

Directors and employees, irrespective of their function, grade or standing, must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company. Also, no employee will perform any kind

of work (involving monetary benefit directly or otherwise) for a third party without proper approval of CEO.

Employees must notify their direct supervisor of any actual or potential conflict of interest situation and obtain a written ruling as to their individual case. In case of directors, such ruling can only be given by the Board and will be disclosed to the shareholders.

v) Trading in Company's shares

Trading by directors and employees in the Company's shares is possible only in accordance with the more detailed guidelines issued from time to time by corporate management in accordance with applicable laws.

vi) Inside information

Directors and employees may become aware of information about the Company that has not been made public. The use of such non-public or "inside" information about the Company other than in the normal performance of one's work, profession or position is unethical and may also be a violation of law.

Directors and employees becoming aware of information which might be price sensitive with respect to the Company's shares have to make sure that such information is treated strictly confidentially and not disclosed to any colleagues or to third parties other than on a strict need-to know basis.

Potentially price sensitive information pertaining to shares must be brought promptly to the attention of the management, who will deliberate on the need for public disclosure. Only the Management will decide on such disclosure. In case of doubt, seek contact with the CFO.

vii) Media relations & disclosures

To protect commercially sensitive information, financial details released to the media should never exceed the level of detail provided in quarterly and annual reports or official statements issued at the presentation of these figures. As regards topics such as financial performance, acquisitions, divestments, joint ventures and major investments, no information should be released to the press without prior consultation with the Management. Employees should not make statements that might make third parties capable of "insider trading" on the stock market.

viii) Corporate Opportunities

Directors and Employees are expected not to:

a) take personal use of opportunities that are discovered through the use of Company's property, information or position.

b) use Company's property, information, or position for personal gains.

Directors and employees are expected to put aside their personal interests in favor of the Company's interests.

ix) Competition & Fair Dealing

The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

Each director and employee is expected to deal fairly with Company's customers, suppliers, competitors and other employees. No one is to take unfair advantage of anyone through manipulation, abuse of privileged information, or any other unfair practice.

The Company is committed to selling its products and services honestly and will not pursue any activity that requires to act unlawfully or in violation of this Code.

Bribes, kickbacks and other improper payments shall not be made on behalf of the Company in connection with any of its businesses. However, tip, gratuity or hospitality may be offered if such act is customary and is not illegal under applicable law. Any commission payment should be justified by a clear and traceable service rendered to the Company. The remuneration of agents, distributors and commissioners cannot exceed normal business rates and practices. All such expenses should be reported and recorded in the Company's book of accounts.

x) Protect Health, Safety & Security

The Company intends to provide each director and employee with a safe work environment and comply with all applicable health and safety laws. Employees and directors should avoid violence and threatening behavior and report to work in fair condition to perform their duties.

xi) Record Keeping

The Company is committed to compliance with all applicable laws and regulations that require the Company to maintain proper records and accounts which accurately and fairly reflect the Company's transactions. It is essential that all transactions be recorded and described truthfully, timely and accurately on the Company's books. No false, artificial or misleading transactions or entries shall be reflected or made in the books or records of the Company for any reason.

Records must always be retained or destroyed according to the Company's record retention policies.

xii) Protection of Privacy & Confidentiality

All directors and employees, both during and after their employment, must respect the exclusivity and trade secrets of the Company, its customers, suppliers and other colleagues and may not disclose any such information unless the individual or firm owning the information properly authorizes the release or disclosure.

All the Company's assets (processes, data, designs, etc.) are considered as certified information of the Company. Any disclosure will be considered as grounds, not only for termination of services/employment, but also for criminal prosecution, legal action or other legal remedies available during or after employment with the Company to recover the damages and losses sustained.

xiii) Protection and Proper use of Company's Assets/Data

Each director and employee is expected to be the guardian of the Company's assets and should ensure its efficient use. Theft, carelessness and waste have a direct and negative impact on the Company's profitability. All of the Company's assets should be used for legitimate business purposes only.

The use, directly or indirectly, of Company's funds for political contributions to any organization or to any candidate for public office is strictly prohibited.

Corporate funds and assets will be utilized solely for lawful and proper purposes in line with the Company's objectives.

xiv) Gift Receiving

Directors and employees will not accept gifts or favors from existing or potential customers, vendors or anyone doing or seeking to do business with the Company.

However, this does not preclude giving or receiving gifts or entertainment which are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

xv) Internet use/Information Technology

As a general rule, all Information Technology related resources and facilities are provided only for internal use and/or business-related matters. Information Technology facilities which have been provided to employees should never be used for personal gain or profit and remain the property of the Company. Disclosure or dissemination of confidential or proprietary information regarding the Company, its products, or its customers outside the official communication structures is strictly prohibited.

xvi) Compliance with Business Travel Policies

The safety of employees while on a business trip is of vital importance to the Company. The Company encourages the traveller and his/her supervisor to exercise good judgment when determining whether travel to a high-risk area is necessary and is for the Company's business purposes.

It is not permitted to combine business trips with a vacation or to take along spouse, relative or friend without the prior written authorization from Management.

2. Quality

"We pursue quality as a way of life. It is an attitude that affects everything we do for relentless pursuit of excellence."

ARL recognizes employees' input towards quality by emphasizing skills development and professionalism.

It will be responsibility of all of us to ensure that ARL must be customer driven, cost effective and continuously improving services, works and products to meet requirements of the market.

3. Social Responsibility

"We believe in respect for the community and preserving the environment for our future generations and keeping national interests paramount in all our actions."

ARL encourages the spirit of volunteerism in its employees for activities of environmental protection and Social and Community development to fulfill ARL's commitment for its Corporate Social Responsibility.

ARL is committed to prevent pollution by efficient use of energy throughout its operations, recycle and reuse the effluent where it is possible and use cost effective cleaner production techniques that lead to preventive approach for sustainable development.

4. Learning and Innovation

"We embrace lifelong learning and innovation as an essential catalyst for our future success. We believe in continuous improvement and to seize opportunities inherent in change to shape the future".

All employees of ARL will strive to keep themselves abreast with the new developments in their respective areas and will not hesitate to take initiatives that could bring improvement in the way of our working. All efforts in this respect should eventually translate into improved efficiencies and minimization of wastages at all levels.

The Company encourages and facilitates its employees in the activities of knowledge sharing, research and development and promoting the change management culture.

5. Team Work

"We believe that competent and satisfied people are the Company's heart, muscle and soul. We savor flashes of genius in organization's life by reinforcing attitude of team work and knowledge sharing based on mutual respect, trust and openness."

We will all make our utmost efforts to foster team work in our respective areas of operation and will give special attention to the following aspects:

i) Equal Employment Opportunity

The Company believes in providing equal opportunity to everyone around. The Company policies in this regard have to be complied with and no discrimination upon race, religion, age, national origin, gender, or disability is acceptable. No harassment or discrimination of any kind will be tolerated. Directors and employees must comply with standards/laws with regard to child labor and forced labor.

ii) Employee Retention

High quality employee's attraction and retention is very important. The Company will offer competitive packages to the deserving candidates. The Company strongly believes in personnel development and employee-training programs are arranged regularly.

iii) Work Environment

All employees are to be treated with respect. The Company is highly committed to provide its employees and directors with a safe, healthy and open work environment, free from harassment, intimidation, or personal behavior not conducive to a productive work climate.

In response, the Company expects consummate employee allegiance to the Company and due diligence in his/her job.

The Company also encourages constructive reasonable criticism by the employees of the management and its policies. Such an atmosphere can only be encouraged in an environment free from any prospects of retaliation due to the expression of honest opinion.

6. Empowerment

"We flourish under an ecosystem of shared understanding founded on the concept of empowerment, accountability and open communication in all directions."

i) Communication

All communications, whether internal or external, should be accurate, forthright and wherever required, confidential. The Company is committed to conduct business in an open and honest manner and provide open communication channels that encourage candid dialogue.

ii) Delegation of Authority and Accountability

The guidelines in respect of delegation of authority i.e. "Limits of Authority" will be implemented in letter and spirit. All employees are expected to follow these limits and ensure maximum decentralization of decision making in their respective areas. The Company also expects that with such a level of empowered culture the employees will understand that they will be responsible for their decisions and would be fully accountable for that.

7. Compliance

It is the responsibility of each director and employee to comply with this code. Failure to do so will result in appropriate disciplinary action, including possible warning issuance, suspension and termination of employment, legal action and reimbursement to the Company for any losses or damages resulting from such violation. Compliance also includes the responsibility to promptly report any apparent violation of the provisions of this code. Any employee meeting with difficulties in the understanding or application of this Code should refer to his/her functional head or, if required to CEO. Director in such a situation may refer to the Board.

Group Structure

The Company is part of the Attock Oil Group of Companies, which has footholds in a diverse range of sectors, such as oil exploration & production, refining, oil marketing, cement, power generation and information technology. The Group, however, has major presence in the oil sector, from the upstream level to midstream to downstream level with critical technical expertise and years of experience in this area.

Holding Company's Shareholding in ARL

The Attock Oil Company Limited (Incorporated in UK)

Nature of Relationship	Percentage of Shareholding
Holding Company	61.06%

Associated Company's Shareholding in ARL

Attock Petroleum Limited

Nature of Relationship	Percentage of Shareholding
Associate/ Common Directorship	1.68%

ARL's Shareholding in Associated Companies

Nature of Relationship	Name of Companies	Percentage of Shareholding
Associate/ Common Directorship	National Refinery Limited	25.00%
	Attock Petroleum Limited	21.88%
	Attock Gen Limited	30.00%
	Attock Information Technology Services (Pvt.) Limited	10.00%

ARL's Shareholding in Subsidiary Company

Attock Hospital (Pvt.) Limited

Nature of Relationship	Percentage of Shareholding
Wholly owned Subsidiary	100.00%

Company's Shareholding in the Associates & Subsidiary Company

National Refinery Limited 25%

The Attock Group through the process of privatization acquired 51% shareholding of National Refinery Limited (NRL), Karachi with Management control in 2005, thus becoming one of the largest Group in Oil & Gas sector of Pakistan.

NRL was incorporated as a Public Limited Company at Karachi in 1963 and is listed on Pakistan Stock Exchange Limited. NRL is a petroleum refining and petrochemical complex producing a wide range of fuels, lubes, BTX (petrochemicals), bitumen and specialty products for domestic consumption and exports. NRL has crude oil processing capacity of 70,000 barrels per day (BPD) and its lube refineries have a design capacity of 192,200 TPA of lube base oils (LBO) and 200,000 TPA of bitumen and its BTX unit has a design capacity of 25,000 TPA. NRL is the only refinery producing lube base oils in Pakistan.

Attock Petroleum Limited 21.88%

Attock Petroleum Limited (APL), a company listed on the Pakistan Stock Exchange, is sponsored by the Pharaon Investment Group Limited Holding SAL and the Attock Group of Companies. Since its inception in 1997 as the marketing arm of the Attock Oil Group, APL has emerged as a key downstream player in Pakistan's petroleum sector. With a nationwide retail footprint stretching from Karachi to Khunjerab, APL operates approximately 1,000 fuel stations, some of which are under construction or in the process of securing regulatory approvals.

Attock Gen Limited 30%

Attock Gen Limited (AGL) is the first venture of the Attock Group in the Power Sector with generation capacity of 165 MW and also the first Independent Power Producer (IPP) to achieve commercial operation under 2002 Power Policy. The project is sponsored by The Attock Oil Company Limited and Attock Refinery Limited. It is based on the environment friendly indigenous Low Sulphur Furnace Fuel Oil produced by Attock Refinery Limited.

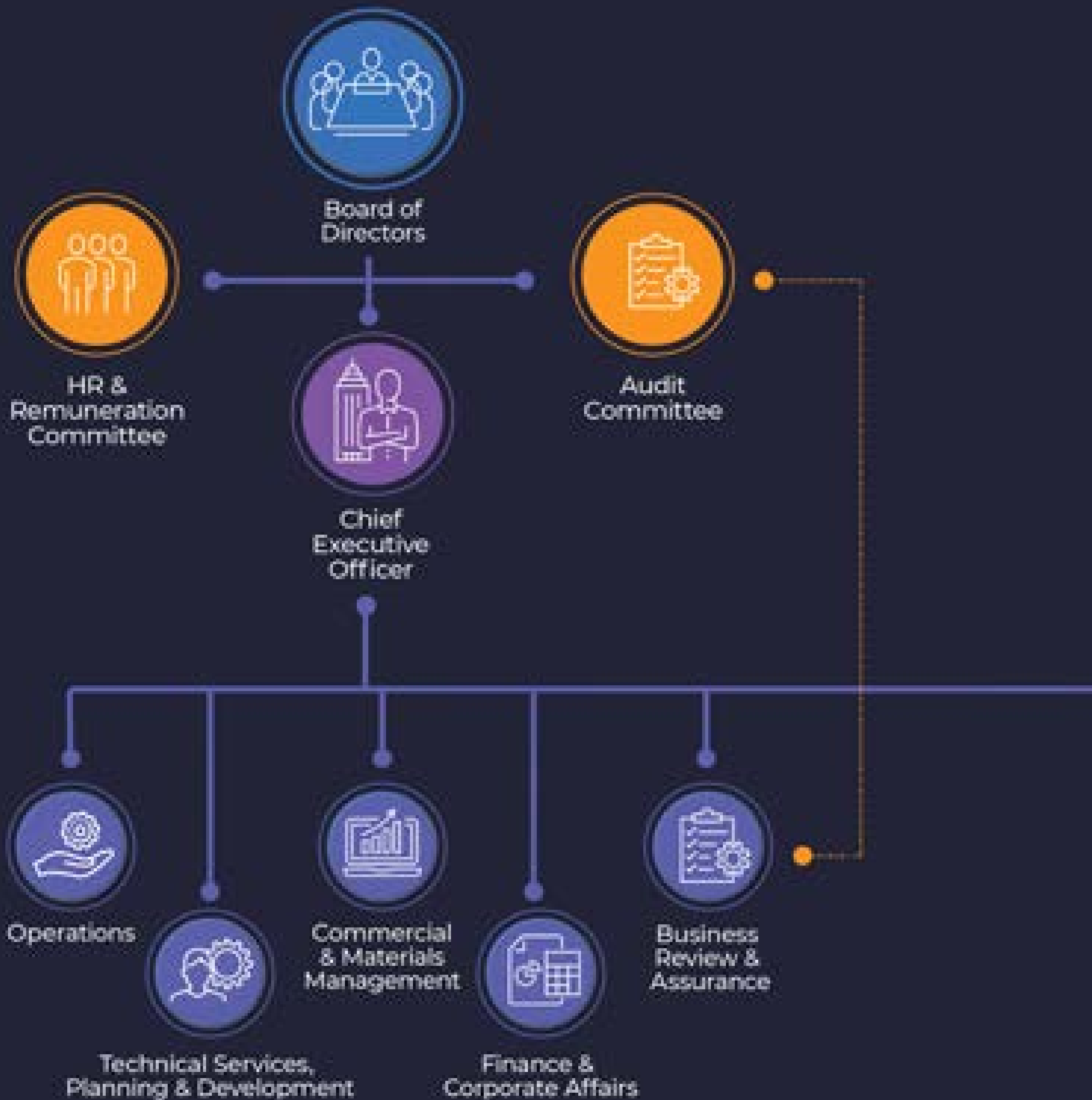
Attock Information Technology Services (Pvt.) Limited 10%

Attock Information Technology Services (Pvt.) Limited (AITSL) commenced its commercial operations from November 01, 2002. The principal activity of the company is to setup the basic infrastructure, communication systems and computer installation and provision of services. AITSL has been providing Network Integration, Business Intelligence, Electronic Collaboration Management, Plant Historian, LAN, Wireless Networking, ERP support, CMMS, HRMS, Decision Support System, Anti-virus, Shared storage, Corporate e-mail and Internet Services, VHF, CCTV, PABX Support, Invoicing System for Power Generation Sector and Corporate Fleet Management System.

Attock Hospital (Pvt.) Limited 100%

AHL was incorporated on August 24, 1998. It is a wholly owned subsidiary of ARL. The company is engaged in providing medical services to the employees and families of Attock Group Companies and to the community of Morgah region in Rawalpindi. AHL is dedicated to the development of an integrated system of health care services, with a commitment to service excellence.

Company Structure & Organogram




Engineering
Maintenance
Health, Safety, Environment & Quality
Human Resources & Administration

Company's Products Value Chain

ARL procures crude oil from various Exploration and Production Companies including one of the Group Company namely Pakistan Oilfields Limited operating in Khyber Pakhtunkhwa and Pothohar region of the Country. This crude oil is converted into various petroleum products through the refining process. These products are sold to oil marketing companies including one of the Group Company namely Attock Petroleum Limited for onward supply to ultimate users of the petroleum products.

Pestel Analysis

The modern business world is a challenging, highly competitive and complex place. Effective response to external environment is the critical success factor. Some of the factors that affect ARL's External Environment are as follows:

Political Factors

Political factors play a vital role in determining ARL's long term profitability in a volatile market. Being an oil refinery, ARL is subject to different types of political environment and political system risks. In order to achieve success in this industry, diversification of systematic risks of political environment is critical. The political factors may include:

- Change in Global demand & supply of petroleum products due to geo-political situation
- Political stability of Country in general

Response:

ARL is closely monitoring and analyzing the above factors and adopt a suitable strategy accordingly.

Economic Factors

The Macro environment factors and economic cycle determine the aggregate demand and aggregate investment in an economy. ARL normally uses country's economic factors and industry's economic indicators to forecast the growth trajectory of the organization. Following are few economic factors that affect ARL decision making:

- Global economic growth drives the global consumption of oil and gas.
- Significant petroleum products demand supply gap exists in Pakistan
- Volatile oil prices
- Exchange rate
- Interest rates
- Economic growth rate
- Consumer spending
- Business Cycle stage (e.g. Prosperity, recession, recovery)

Response:

Devaluation of currency, inflation factor and increase in variable costs make their impact on the profitability of the Company. Company keeps on applying cost effective measures to manage inflationary pressure.

Social Factors

Society's culture and way of doing things impact the culture of an organization in an environment. Shared beliefs and attitudes of the community play a great role in our success. Following social factors have an impact on our external environment:

- Demographics and skill level of the society
- Culture (gender roles, social conventions etc.)
- Attitudes (health, environmental consciousness, etc.)
- Leisure interests

Response:

Since its inception in 1922, ARL's contribution towards Corporate Social Responsibility (CSR) has been an important part of our core values.

The Company provides excellent training opportunities to fresh graduates and students through its management training programs and internships. Training of employees is also a regular feature at ARL.

The Company is also an equal opportunity employer and believes in gender diversity.

Technological Factors

Industries are changing at a rapid pace across the globe due to latest technology developments. Oil industry is also in transition stage due to shift towards sustainable energy and eco-friendly transport. Technological factors include:

- Recent technological developments in the refining industry
- Technology's impact on product offering
- Positive impact on environment
- Impact on value chain structure

Response:

ARL is committed to utilize best blend of the state-of-the-art technology to remain competitive in the market. ARL regularly performs technological analysis and case studies which involves understanding the above impacts and responding accordingly.

Environmental Factors

ARL is committed to minimize environmental footprint throughout its operations. Following are the environmental factors considered as top priority by ARL:

- Weather
- Climate change
- Laws regulating environment pollution
- Air and water pollution regulations in oil industry
- Recycling
- Waste management
- Attitudes toward "green" or ecological products
- Attitudes toward and support for renewable energy

Response:

ARL is committed to efficient use of energy, recycle effluent wherever possible and use of cost-effective cleaner production techniques.

Legal Factors

Being a listed company and operating in a regulated sector of economy, the Company is required to ensure strict compliance with various regulatory requirement e.g. laws and regulations of Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and other regulatory authorities.

Response:

ARL strongly abides by all applicable acts, listing rules and regulations. In this connection consistent efforts are put in by the management. The Company has employed various professionals to ensure strict compliance with all regulatory requirements.

Significant Changes From Prior Years

Management believes that the Company's business objectives and strategies remain well planned, aligned with current industry challenges, and in compliance with the latest petroleum product specifications. There have been no significant changes in the business objectives of the Company compared to prior years.

Competitive Landscape and Market Positioning

Pakistan is a net importer of crude and refined petroleum products, with the supply gap met through imports after local production is consumed. The Company refines only indigenous crude oil and has developed a niche based on its ability to process a variety of locally produced crude qualities.

As the only refinery located in the northern region of the country, the Company is allocated the majority of locally produced crude oil due to its proximity. Its products primarily cater to the demand of the northern region, with relatively stable sales throughout the year, except for High-Speed Diesel (HSD), which experiences higher demand during the summer wheat-harvesting season. These factors provide the Company with a unique competitive edge.

Despite this advantage, the Company faces challenges arising from volatility in international oil prices and fluctuations in product demand. These are addressed through operational efficiency, staff expertise development, and adoption of technological advancements. Such initiatives have supported the Company's sustainable operations and progression for over a century, and will continue to drive its resilience and growth in the future.

SWOT Analysis

The Company carries out a periodic SWOT analysis, based upon the information gathered from all of its stakeholders. Strategic decisions are planned and undertaken after carefully evaluating internal strengths and weaknesses while analysing external opportunities and threats.

SWOT Analysis

S

- Only Refinery in the north of the country. Being in business for the last 100 years and upgraded from time to time, the Company has diversified facilities with an experienced team.
- The Company has developed a niche for itself, having the ability to refine crudes of varying characteristics; i.e. Sweet, Sour, Heavy, Light, Condensates etc.
- Strategically important because of its proximity to the northern oilfields and the fact that it's the only refinery processing 100% of indigenous crude thus ensuring that oil and gas from these fields flow uninterrupted. The Company is an important source of supplies to the Armed Forces, IPPs, airports and general public.

W

- Depletion of crude oil reservoirs in the northern region.
- Considerable distance from the port thus impacting logistics.
- Adverse price movement and foreign exchange fluctuations.

O

- Room for further upgradation for value addition.
- Future discoveries in northern region shall give the Refinery a distinct edge over its competitors.

T

- Reduction in market share if products specifications are not improved.
- Loss of production if adequate source of supplies of crude oil is not maintained.
- Smugging of HSD from neighboring countries.

Calendar of Major Events

OCTOBER 2024
Annual General Meeting

OCTOBER 2024
Energy Day

OCTOBER 2024
Secured 1st position in the refining sector at the 39th Corporate Excellence Awards.

NOVEMBER 2024
Corporate Briefing Session

APRIL 2025
76th Annual Flower Show

APRIL 2025
4th ARL's Maintenance & Operations Conference (ARMOC-2025)

APRIL 2025
Safety Week

MAY 2025
World Biodiversity Day

JUNE 2025
World Environment Day

JUNE 2025
Signed an agreement with STP for FEED and PMC services for upcoming refinery upgradation project

Governance

Governance

Board of Directors

Mr. Laith G. Pharaon

Non Executive Director
(Chairman Attock Group of Companies)

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Laith holds a graduate degree from the University of Southern California. He is also a Director on the Board of various Companies in the Attock Group of Companies.

Other Engagements

Chairman & Director
The Attock Oil Company Limited
Attock Cement Pakistan Limited
Attock Petroleum Limited

Director
Pakistan Oilfields Limited
Attock Gen Limited
National Refinery Limited

Governance - Board of Directors

Mr. Wael G. Pharaon

Non Executive Director

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Wael holds a graduate degree. He is a Director on the Board of various Companies in the Attock Group of Companies.

Other Engagements

Director

The Attock Oil Company Limited
Attock Cement Pakistan Limited
Pakistan Oilfields Limited
National Refinery Limited
Attock Petroleum Limited
Attock Gen Limited

Mr. Shuaib A. Malik

Chairman/Non Executive Director & Alternate Director to Mr. Laith G Pharaon

Mr. Shuaib A. Malik has been associated with the Attock Group of Companies, one of the largest conglomerates in the Country having diversified interests in Oil & Gas, Power Generation, Cement, Information Technology, Renewable Energy, Medical Services and Real Estate Development etc., for more than four decades. He served in different Companies in the Group at various times with the responsibility to supervise and oversee the operations and affairs of these Companies. He became the youngest Chief Executive of the Group Holding Company, "The Attock Oil Company Limited" on September 01, 1995. With his hard work, dedication, business acumen and professional abilities, he eventually rose to the highest management position in the Group and was appointed as Group Chief Executive of "Attock Group of Companies" in July 2006. He has exhaustive experience and in depth knowledge related to various aspects of upstream, midstream and downstream petroleum business and it was due to his visionary leadership that the Attock Group was able to grow leaps and bounds and diversify into various trades and industries. In addition to holding the position of Group Chief Executive of the Attock Group of Companies, presently, he is serving as Chairman & Chief Executive of Pakistan Oilfields Limited, Chairman of National Refinery Limited and Chief Executive Officer of The Attock Oil Company Limited and Attock Petroleum Limited besides being the Director on the Board of all the Companies in the Group including listed and unlisted public/private limited Companies. In recognition of his outstanding and visionary leadership, Mr. Shuaib A. Malik has been conferred upon the Sitara-e-Imtiaz by the Government of Pakistan.

Other Engagements

Chairman, Chief Executive Officer, Director & Alternate Director
Pakistan Oilfields Limited

Chairman & Director
National Refinery Limited

Director & Alternate Director
Attock Cement Pakistan Limited
Attock Gen Limited

Chief Executive Officer & Director
The Attock Oil Company Limited
Attock Petroleum Limited

Group Chief Executive

Resident Representative
Pharaon Investment Group Limited (Holding) s.a.

Governance - Board of Directors

Mr. Abdus Sattar
Non Executive Director

Mr. Abdus Sattar has over 35 years of Financial Management experience at key positions of responsibility in various Government organizations / ministries, commercial organizations with the main objective of controlling costs of various commodities, to watch consumer interest, minimize government subsidies, improve government revenues, eliminate wasteful expenses / leakages and fixation of gas and POL prices. After serving as Financial Advisor to Ministry of Petroleum & Natural Resources, Government of Pakistan, he also remained Financial Advisor for Mari Gas Company Limited for around 8 years including 6 years as its Director on the Board. While working as Financial Advisor in Ministry of Petroleum he also served as Director on a number of boards like OGDCL, PPL, SNGPL, SSGCL, PSO, PARCO, ARL, POL, NRL, PMDC etc. as a nominee of Government of Pakistan for about seven years. He is a fellow member of Institute of Cost and Management Accountants of Pakistan (ICMAP) and was also nominated as council member of ICMAP for three years (Jan 2000 to Dec 2002) by the Government of Pakistan. He has attended many advance financial management courses, programs and trainings in institutions of international repute in Pakistan and abroad. He remained a visiting faculty member of a number of reputed universities and professional institutions. Presently, he is on the Board of Pakistan Oilfields Limited, Attock Cement Pakistan Limited, Attock Petroleum Limited and National Refinery Limited.

Other Engagements

Director

Pakistan Oilfields Limited
Attock Cement Pakistan Limited
Attock Petroleum Limited
National Refinery Limited

Mr. Shamim Ahmad Khan

Non Executive Director

After joining Civil Service of Pakistan, Mr. Shamim Ahmad Khan served in senior positions in the Government, particularly in the Ministry of Finance and retired as Secretary, Ministry of Commerce. For ten years, he worked in Corporate Law Authority, regulatory body for the corporate sector as a Member and later as Chairman. He restructured it as Securities and Exchange Commission of Pakistan (SECP) and served as its first Chairman. After leaving SECP in 2000, he has been serving as independent/ non-executive director of a number of listed companies. Presently, he is a non-executive director of IGI Holdings Limited, Pakistan Oilfields Limited, Attock Cement Pakistan Limited and National Refinery Limited. He is also Chairman of IGI Life Insurance and IGI General Insurance. Earlier he has served on the Boards of Packages, Abbott Laboratories Pakistan, ABN AMRO/ Royal Bank of Scotland, Linde Pakistan and Pakistan Reinsurance Company. He has also been associated with non-profit sector. For six years, he served as a Member/ Chairman, Certification Panel, Pakistan Center for Philanthropy and presently he is a member of Board of Governors of SDPI. Mr. Khan has undertaken a number of consultancy assignments for Asian Development Bank, World Bank and DFID.

Other Engagements

Chairman & Director

IGI Life Insurance
IGI General Insurance

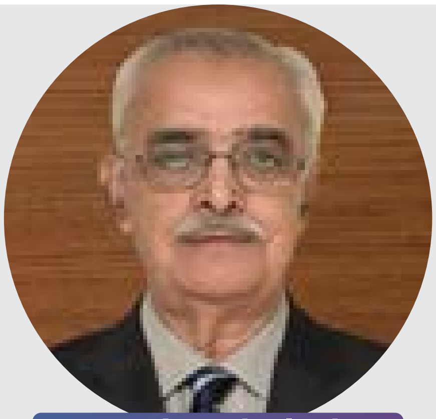
Director

IGI Holdings Limited
Pakistan Oilfields Limited
National Refinery Limited
Attock Cement Pakistan Limited

Member Board of Governors

Sustainable Development Policy Institute (SDPI)

Governance - Board of Directors



Mr. Tariq Iqbal Khan

Independent Non Executive Director

Mr. Tariq Iqbal Khan is a fellow member of Institute of Chartered Accountants of Pakistan, with diversified experience of more than four decades. He was pivotal in founding Islamabad Stock Exchange where he subsequently served as President as well. He has also served as the Member Tax Policy & Co-ordination in the Central Board of Revenue, followed by being appointed as Commissioner SECP, where he was instrumental in restructuring the SECP. He also held the position of Chairman of Audit Oversight Board and also held charge of SECP (acting) Chairman for a brief period. He served on prominent national level committees like Committee for formulation of Takeover law. CLA Committee for review of Securities & Exchange Ordinance 1969, Committee for formulation of CDC law & regulations and Prime Minister's Committee for Revival of Stock Market. He served as the Chairman and MD of NIT for more than 8 years, which played the role of a catalyst in establishing, strengthening and stabilizing the capital markets. Additionally, during this period, he held the charge of Chairman & MD of ICP, for almost 5 years. He has served on Boards of the top companies like CDC, Faysal Bank Limited, Bank Al-Habib Limited, GSK, ICI, Siemens, Packages and Silk Bank Limited etc. He has remained Chairman of Attock Refinery Limited, Sui Northern Gas Pipelines Limited, K.P. Energy Board and KPOGCL. Presently he is a member on the Boards of National Refinery Limited, Packages Limited, Interloop Limited and Sui Northern Gas Pipelines Limited. He is also serving as Chairman of Packages Converters Limited.

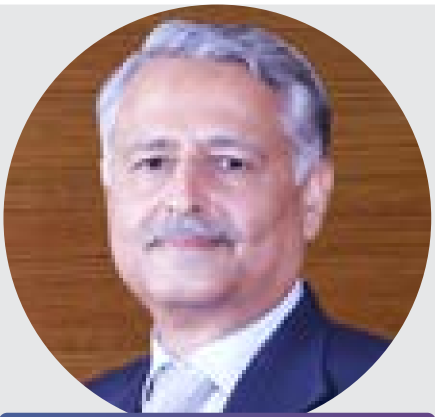
Other Engagements

Chairman & Director

Packages Converters Limited

Director

National Refinery Limited
Packages Limited
Interloop Limited
Sui Northern Gas Pipelines Limited



Mr. Mohammad Haroon

Independent Non Executive Director

Mr. Mohammad Haroon brings with him over two and half decades of diverse experience in two of the most dynamic and vibrant industries, i.e., Oil and Telecommunications. A Certified Director from the Pakistan Institute of Corporate Governance, his corporate experience includes serving both the private and public sector listed companies at the Board level. Currently, he is serving his second consecutive term as an Independent Director on the Board of Attock Cement Pakistan Limited (Attock Oil Group of Companies). He has also served on the Board of Sui Northern Gas Pipelines Limited (2020 – 2023). Earlier, he had a long prolific association with the "Attock Oil Group", a fully integrated Group of Companies covering all segments of Oil and Gas industry from exploration, production and refining to marketing of a wide range of petroleum products. The Group also owns and operates a 165 MW (gross capacity) Power Plant and a premium brand Cement manufacturing factory. He has extensive experience in the 'Downstream" sector of the oil industry. He has the honor of being one of the primary members of the team that established "Attock Petroleum Limited", which is, currently, one of the largest and best performing Oil Marketing Companies in Pakistan. Mr. Haroon was also involved in a number of marketing and customer care related initiatives for a Telecom company in Pakistan. During his professional career, he gained rich experience in Retail Network (Development/Sales), Human Resource, Administration, Business Development, Customer Care and Joint Ventures. He has worked in challenging, diverse, multi-cultural environments, gaining considerable exposure to both corporate environment and regional set-ups at a senior level. He has done Masters in Business Administration and attended a number of management courses in Pakistan and abroad.

Other Engagements

Director

Attock Cement Pakistan Limited

Governance - Board of Directors

Mr. Babar Bashir Nawaz

Alternate Director to Mr. Wael G. Pharaon

He has an illustrious career spanning over 41 years with the Attock Group of Companies. During this period he has held various positions in Finance, Marketing, Personnel & General Management and was appointed as the Chief Executive Officer of Attock Cement Pakistan Limited in 2002. Mr. Bashir holds a postgraduate degree in Business Administration from the Quaid-e-Azam University, Islamabad. At present, he is serving as a Director on the Boards of all the listed companies of the Attock Group in Pakistan. Being a seasoned professional, he has attended various courses, workshops and seminars in Pakistan and abroad on the business management and carries enormous knowledge of the cement industry in Pakistan. Currently, he is the Vice Chairman of All Pakistan Cement Manufacturers Association (APCMA).

Other Engagements

Chief Executive & Director
Attock Cement Pakistan Limited

Alternate Director
Attock Petroleum Limited
Pakistan Oilfields Limited
National Refinery Limited

Mr. M. Adil Khattak
Chief Executive Officer

Mr. Adil Khattak, Chief Executive Officer of Attock Refinery Limited since 2005 has been associated with The Attock Oil Group for the last 48 years. Mr. Khattak has extensive experience in engineering, maintenance, human resource management, project management and marketing.

Mr. Khattak also holds Chief Executive Officer position of Attock Gen Limited, National Cleaner Production Centre Foundation, President, Attock Sahara Foundation, Chairman, Oil Companies Advisory Council (OCAC), Member of the Managing Committee and Chairman, Energy Subcommittee, Overseas Investors Chamber of Commerce and Industry (OICCI). He is on the Boards of Attock Petroleum Limited, Attock Hospital (Pvt) Limited, Petroleum Institute of Pakistan (PIP), Lahore University of Management Sciences (LUMS), Ghulam Ishaq Khan Institute of Engineering Sciences and Technology (GIKI), Sustainable Development Policy Institute (SDPI) and Co-Chair, NUST Corporate Advisory Council (CAC).

Mr. Khattak holds a master's degree in engineering from Texas Tech University, USA.

Other Engagements

Director & Chief Executive Officer
Attock Gen Limited
National Cleaner Production Centre Foundation

Director
Attock Hospital (Pvt) Limited
Petroleum Institute of Pakistan

Alternate Director
Attock Petroleum Limited

Member of the Managing Committee & Chairman Energy Sub Committee
Overseas Investors Chamber of Commerce and Industry

Member Board of Governors
Lahore University of Management Sciences
GIK Institute of Engineering Sciences and Technology
Sustainable Development Policy Institute

Chairman
Oil Companies Advisory Council

President
Attock Sahara Foundation

Co-Chair
NUST Corporate Advisory Council

Governance
Board Committees

Audit Committee

Mr. Tariq Iqbal Khan
Chairman
(Independent Director)

Mr. Shuaib A. Malik
Member

Mr. Abdus Sattar
Member

Mr. Shamim Ahmad Khan
Member

Mr. Babar Bashir Nawaz
Member
(Alternate Director to Mr. Wael G. Pharaon)

Responsibility

The Audit Committee's primary role is to ensure compliance with the best practices of Code of Corporate Governance, statutory laws, safeguard of Company's assets through monitoring of internal control system and fulfill other responsibilities under the Code.

Role of Sustainability Committee

Audit Committee is also assigned task to independently review on behalf of the Board, management's actions to operate the Company as an environmentally and socially sustainable business. This includes overseeing the management of the Company's impacts on the economy, environment and people including human rights while ensuring its ability to generate long-term value for all stakeholders.

HR & Remuneration Committee

Mr. Mohammad Haroon
Chairman
(Independent Director)

Mr. Shuaib A. Malik
Member

Mr. Babar Bashir Nawaz
Member
(Alternate Director to Mr. Wael G. Pharaon)

Mr. M. Adil Khattak
Member

Responsibility

The prime role of the Human Resource & Remuneration (HR&R) Committee is to give recommendations to the Board on matters like human resource management policies, selection, evaluation, compensation (including retirement benefits) and succession planning of the CEO, CFO, Company Secretary and Head of Internal Audit. The Committee also consider recommendations of CEO on such matters for key management positions.

Company Information

Mr. M. Adil Khattak
Chief Executive Officer

Syed Asad Abbas
Chief Financial Officer

Mr. Saif ur Rehman Mirza
Company Secretary

Bankers
Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
The Bank of Punjab
United Bank Limited

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, (051) 5406229
E-mail: info@arl.com.pk
Website: www.arl.com.pk

The Management

Standing from Left to Right

Nadeem Nazir
Senior Manager (HR&A)

Saeed Uddin Faruqi
Manager (Engineering)

Usman Ali Khan
Senior Manager (Maintenance)

Sitting from Left to Right

Saleem Anwar
AGM (Coordination)

Asif Saeed
AGM (C&MM)

Syed Asad Abbas
Chief Financial Officer

Anwer Saeed
Manager (HSEQ)

Usman Ishaq Raja
Manager (BR&A)

Saif-ur-Rehman Mirza
Company Secretary

M. Adil Khattak
Chief Executive Officer

Munir A. Temuri
AGM (Operations)

Khalid Mehmood
AGM (TS, P&D)

Management Committee

Various Committees have been formulated to look after the operational and financial matters of the Company. Brief description of the role of Committees involved in strategic matters is given below:

Management Committee

This Committee is constituted of all departmental heads, who meets fortnightly under the chairmanship of CEO to coordinate and discuss various issues.

Value & Ethics Committee

The primary role of this Committee

is to investigate and advise the CEO appropriate action regarding violation of ARL Core Values and related codes and policies.

Succession Planning and Career Management Committee

This Committee is responsible for initiating and taking all necessary steps towards formulation and implementation of an appropriate Succession Planning and Career Management System in the Company.

Econo-Tech. Committee

This Committee reviews all new proposals relating to Refinery operations and projects and formulates recommendations after discussing/evaluating it from technical and economic aspects.

Budget Committee

This Committee reviews and recommends the annual budget proposals for the approval of the Board of Directors. It also monitors the approved budget utilization.

Appraisal Committee

The role of this Committee is to review and propose annual increments and promotions of management staff.

Pricing Committee

This Committee is responsible for determining prices of deregulated products from time to time.

Central HSE Committee

The primary role of this Committee is to set operating policy and procedures consistent with HSEQ Policy and to monitor its implementation. Furthermore, this Committee provides a strategic direction, sets goals and objectives, monitors performance and provides a mechanism for dealing with safety behavior issues.

BID Evaluation Committee

The primary responsibility of this Committee is to review cases of bids for purchase of goods and services to ensure acquisition of the most suitable resource at the optimum price.

Risk Management & Strategic Plan Committee

This Committee discusses and decides all matters related to risk management and strategic plan of Attock Refinery Limited.

Standing Committee for Gender Justice

The prime responsibility of this Committee is to safeguard rights of employees and making the work environment free of harassment. In case of any complaint, conduct proper investigation and advise CEO for appropriate action.

Training Steering & Scholarship Committee

This Committee proposes names of staff members for outside trainings and also approves scholarships for employees' children.

Information Technology Committee

This committee has overall responsibility for governance of Information Technology in the Company.

Sustainability Committee

The primary purpose of this Committee is to develop and oversee the implementation of a comprehensive sustainability strategy, with a focus on identifying, assessing, and mitigating sustainability-related risks and opportunities.

The Committee is also responsible for ensuring compliance with the International Financial Reporting Standards (IFRS) S1 and S2, which govern sustainability-related financial disclosures.

AI Committee

The primary role of this Committee is to explore, evaluate, recommend and implement AI technologies within the organization.

Technologies that may enhance operational efficiency, safety, sustainability, business optimization, and competitiveness through data-driven decision-making and intelligent automation.

Chairman's Review

بسم الله الرحمن الرحيم

I am pleased to present annual review as Chairman of the Board of Directors of Attock Refinery Limited for the year ended June 30, 2025.

The year under review was turbulent mainly due to factors like tariff disputes and military tensions. These issues created uncertainty in global supply of petroleum products which also affected Pakistan. Although at the domestic level some improvement was also observed in some of the macroeconomic indicators which provided some relief.

Over the recent past, supply of crude oil from northern oilfields to the refinery has declined. In addition to the factor of natural decline in crude oil production after a certain period, one of the major causes is forced curtailment of gas production from certain oilfields to accommodate high SNGPL system pressures. This in turn also reduces production of crude oil from relevant oilfields. Our refinery has also been affected by this practice.

Declining refining margins coupled with lower throughput has resulted in reduced profits for the year although earning on bank deposits has supported the Company's financial position. The Company has posted net profit after tax of Rs 11,972 million (June 30, 2024: Rs 25,244 million). This translated into earnings per share of Rs 112.30 (June 30, 2024: Rs 236.76 earnings per share).

Refineries have been facing some issues in implementation of the Refining Policy. We have been intimating to the government about these issues. We hope that government would resolve these issues through appropriate policy measures. We may also request the government to review the recent imposing of Petroleum Levy and Climate Support Levy on furnace oil which would negatively impact refineries' profitability. Your Company remains committed to undertake up-gradation projects under the Policy but surety of fiscal stability is a must to undertake projects of this quantum.

Overall business environment in Pakistan is still very challenging despite reduction in policy & inflation rate and ease out in foreign exchange payments. The Company is also facing multiple issues like reduction in availability of crude oil, influx of high-speed diesel from various sources including smuggling, reduced demand for furnace oil and unilateral changes in relevant laws causing increase in operational costs.

The Board members bring wide-ranging experience to their roles, actively overseeing management and providing strategic guidance to address the Company's challenges and implement policies that support its growth. The Audit Committee conducts a thorough review of the financial statements and internal audit reports, assisting the Board in making informed decisions. It also plays a key role in ensuring compliance with all regulatory requirements. Likewise, the HR Committee advises the Board on all human resources matters. The Company has established a comprehensive framework for evaluating the performance of Board members and committees.

I would like to place on record appreciation of the input of the members of the Board and the dedicated efforts of the employees.

I may thank all stakeholders including Ministry of Energy.

Shuaib A. Malik
Chairman

August 11, 2025
Rawalpindi

DIRECTORS' REPORT

On behalf of the Board of Directors, we are pleased to present the Company's 47th Annual Report which includes the Audited Financial Statements of the Company together with Auditors' Report thereon for the year ended June 30, 2025.

1.

FINANCIAL RESULTS

During the year 2024-25, the Company posted a profit after tax of Rs 11,075 million from refinery operations (June 30, 2024: Rs 24,356 million) while income from non-refinery operation was Rs 897 million (June 30, 2024: Rs 888 million). As a result, overall profit after tax for the year became Rs 11,972 million (June 30, 2024: Rs 25,244 million). This converted into earnings per share of Rs 112.30 (June 30, 2024: Rs 236.76 earnings per share).

The refining margins showed a declining trend during the current year. Additionally, refinery's throughput remained low in comparison to last year mainly due to forced reduction in production of crude oil from certain oilfields to manage high SNGPL system pressure. These factors resulted in significant impact on the Company's profitability.

Despite market volatility and challenges in product uplifting, the Company's management successfully implemented measures to maintain a steady supply of petroleum products.

Furthermore, the Company's earnings from bank deposits positively contributed to its overall profitability.

Financial results and appropriations for the year ended June 30, 2025 are summarized as follows:

	Rs in million
Profit after taxation	11,972
Add: Other comprehensive income for the year	61
Add: Unappropriated profit as at June 30, 2024	32,345
Less: Final cash dividend @125% related to 2023-24	1,333
Less: Interim cash dividend@ 50% for the year 2024-25	533
Unappropriated profit as at June 30, 2025	42,512
Subsequent Effects:	
Final cash dividend @50% related to 2024-25	533
	41,979

During the year the Company earned consolidated profit after tax of Rs 8,948 million (June 30, 2024: Rs 25,050 million) which translates into consolidated earnings per share of Rs 83.93 (June 30, 2024: Rs 234.96 earnings per share).

2.

DIVIDEND

The Board has recommended final cash dividend @ 50% i.e. Rs 5.00 per share (June 30, 2024: 125%) subject to approval by shareholders of the Company. This is in addition to the interim cash dividend @ 50% (Rs 5.00 per share) (June 30, 2024: 25%) already declared and paid to the shareholders, thus making a total of 100% i.e. Rs 10.00 (June 30, 2024: 150% i.e. Rs. 15.00 per share) cash dividend for the year under review.

3.

PRINCIPAL ACTIVITIES OF THE COMPANY, DEVELOPMENT AND PERFORMANCE

Attock Refinery Limited (the Company) was incorporated in Pakistan in 1978 as a private limited company and was converted into a public company in the following year. The Company is principally engaged in the refining of crude oil. Its shares are quoted on Pakistan Stock Exchange Limited. There have been no change concerning nature of business of the Company and that of Attock Hospital (Private) Limited (AHL) where the Company holds 100% shares.

During the year, the refinery was operated at approximately 69% capacity, compared to 75% in the last year. The decline in capacity utilization was primarily due to scheduled turnarounds at two major oilfields and local community strikes at some oilfields. Additionally, certain oilfields were forced to curtail gas production to manage high system pressure in gas pipelines caused by LNG imports, which in turn led to a reduction in crude oil production from these oilfields.

During the year under review, the refinery's throughput was 1.664 million Tons (June 30, 2024: 1.833 million Tons). All the crude processing units operated smoothly. The Company supplied 1.593 million Tons (June 30, 2024: 1.731 million Tons) of various petroleum products during the year fully meeting standard quality specifications.

The Company successfully exported approximately 138,000 tons of Low Sulphur Fuel Oil (LSFO) during the year to address the issue of low demand of furnace oil in the local market.

The Company remains committed to improve business processes to ensure greater safety and improved efficiency in refinery operations and to proactively pursue for improvement in products specifications. In this respect various tasks and activities were carried out. Details regarding business process re-engineering, research & development have been given in a separate section of the annual report.

4.

IMPACT OF THE COMPANY'S BUSINESS ON ENVIRONMENT

The Company always takes into account social, environmental, and ethical matters in its overall business environment.
The Company is committed to work in the best interest of all stakeholders, in particular the community in which we live. Moreover, we strongly believe in maintaining the highest standards in the area of health safety and environment

(HSE) to ensure the well-being of the people who work with us, our customers and the communities where we operate. In this connection the Company has implemented various procedures and practices for energy management, water preservation, conservation of biodiversity and resource efficiency. All these steps reflect the Company's strong commitment to minimize adverse impact on environment on sustainable basis. Implementation of energy management Standard ISO-50001, installation of new RO plant to improve water quality, use of effluent treatment plant and water conservation measures like drip irrigation, waste water recycling/ reuse demonstrate our continuous commitment to environment, safety and quality. The Company's efforts in this regard have been well appreciated at the relevant forums and recognized in the form of awards.

5.

PRICING FORMULA

The pricing of the Company's petroleum products is carried out under the Import Parity Pricing Formula, as modified from time to time by the Government under which the cost of crude oil is determined on import parity basis. Product prices are fixed fortnightly, equivalent to the import parity price calculated under prescribed parameters.

6.

PAKISTAN REFINING POLICY FOR EXISTING REFINERIES 2023

The Government has approved Pakistan Refining Policy for Existing Refineries 2023, in August 2023 (the Policy) as amended in February 2024. The Policy contains fiscal incentives in the form of tariff protection for existing refineries subject to strict terms and conditions including monitoring by

OGRA. Under the Policy, the refineries shall be allowed 10% tariff protection applicable on Motor Gasoline and additional 2.5% on Diesel's ex-refinery price for 7 years period. However, the 10% tariff protection on Motor Gasoline and 2.5% on Diesel (incremental incentive) shall be deposited by refineries in the joint Escrow Account with OGRA for utilization for upgradation projects only. Withdrawals from the Escrow Account would be subject to OGRA monitoring, compliance with project milestone etc. Refineries will be allowed to withdraw maximum of 27.5% of the Upgradation project cost from the Escrow Account.

However, through Finance Act 2024, the Government notified four major petroleum products as "Exempt Supplies" for sales tax purposes. Previously these products were classified as "Zero Rated Supplies". This change in the Sales Tax Act, 1990 has practically nullified the incentives envisaged under the Policy as it would significantly increase refineries operational and Capex cost. The matter was taken up with the Government at various forums. We are grateful to the Government for devising a mechanism whereby the unadjusted sales tax amounts for Oil Marketing Companies (OMCs) and Refineries for the financial year 2024-2025 would be compensated through the Inland Freight Equalization Margin (IFEM), subject to verification by the Oil and Gas Regulatory Authority (OGRA). However, we urge the Government to resolve this matter on permanent basis by declaring petroleum products as taxable supplies at appropriate rate.

In addition to the sales tax matter, the Government has imposed Petroleum Levy (PL) and Climate Support Levy on furnace oil (FO) effective July 1, 2025 through Finance Act 2025. Imposition of these levies on FO, would significantly increase operational costs for all users of FO. This is also likely to reduce its overall demand in the country resulting in forced exports of FO. This would also cause loss to the refineries and would result in sharp decline in Government's revenue collection contrary to the objective of imposition of these levies to fetch additional revenues.

We urge the Government to resolve above issues on permanent basis to enable implementation of Refining Policy and pave the way for potential investment in up-gradation of local refineries in the best interest of the country.

7.

PRINCIPAL RISKS AND UNCERTAINTIES

The Refinery operates under the pricing formula approved by the Government. The Company remains exposed to the risk of adverse fluctuation in the international prices of petroleum products and crude oil. However, these risks have been mitigated to some extent with introduction of fortnightly pricing and application of actual exchange rate in Motor Spirit and High-Speed Diesel pricing.

The specifications of Refinery's products are defined by the Government and the Refinery is required to strictly comply with such specifications. Any change in these specifications may require the Refinery to make changes in its operational parameters and associated hardware. To address this issue, the Company has been regularly updating its refining units to comply with the product specifications. Now with the approval of Refining Policy a clear timeline is available after which the specifications will be changed and thus provides for better planning out the future requirements. It is important that fiscal (relevant laws and regulations etc.), as well as technical (products specs, allowed ingredients/additives etc.) stability are ensured for maintaining investors' confidence.

The Company follows a proactive risk management approach, working closely with both internal and external stakeholders to mitigate potential risks to an acceptable level. By continuously monitoring the external environment and responding strategically in a proactive manner, the Company aims to manage risks effectively while safeguarding its long-term sustainability and enhancing stakeholder value.

During the year, the Company experienced reduced crude receipts from certain oilfields due to multiple factors as explained in earlier section of this report. To overcome this problem the Company has requested the Government to allocate crude oil from southern oilfields to ARL. The approval of freight rate is

Signing Ceremony of FEED and PMC Agreement with STP Studi Tecnologie Progetti for ARL Refinery Upgradation

awaited from GOP to start the supplies from south.

Financial risks relating to the business of the Company and the details of measurers for mitigating these risks have been explained in detail in note 40 to the financial statements.

8.

REFINERY'S PLANS FOR EXPANSION AND UP- GRADATION

A significant challenge being faced by the refinery is to upgrade its plants to meet Euro-V fuel specifications. The Company has prepared a strategic plan for expansion with a view to improve the products' specification. The planned projects are as under:

- Continuous Catalyst Regeneration (CCR) Unit which will increase volume of PMG production and improve PMG pool octane to meet Euro-V specifications while eliminating use of octane boosting additives and naphtha export.
- Revamping of ARL's DHDS unit for production of Euro-V specification (10 ppm Sulphur max) diesel.

In this connection, during the year the Company signed an agreement for Front End Engineering Design (FEED) and Project Management Consultancy (PMC) for Refinery Upgradation Project with STP Studi Tecnologie Progetti S.p.A. of Italy. This is an important milestone towards ARL's goal of value addition and production of more environment friendly products. ARL has already completed Licensor FEED studies for addition of CCR Unit and Revamp of DHDS Unit under its planned Upgradation Project at an estimated cost of about US$ 600 million.

ARL has plans to install a state-of-the-art new deep conversion green-field refinery of 50,000 BPD capacity, if sustainable enhanced supplies of local crude from north become available and necessary support is received from the Government side.

The above stated plans of investments are dependent upon availability of sustainable local crude of suitable quality, demand supply situation of petroleum products, the prevalent/ future product specifications in the country and the Government policies.

9.

CONTRIBUTION TO THE NATIONAL ECONOMY

The Company's annual contribution to the national exchequer in the form of taxes and duties amounted to Rs 130 billion while foreign exchange savings of US $ 265 million were achieved through import substitution and exports.

The Company is the only refinery in the country which operates on 100% indigenous crude oil. It provides a major outlet to several oilfields located in northern part of Pakistan. The Company also remains the main source of petroleum products to the civil and defense sectors in the northern region of Pakistan.

10.

HUMAN RESOURCE DEVELOPMENT

Your Company is aware of the fact that human resource is the backbone of any organization and its most valuable asset. At ARL, we follow a merit based balanced work environment enabling our employees to materialize their full potential. Emphasis is also placed on their welfare and adequate compensation in order to promote a willing and motivated workforce. The Company hires qualified professionals through equal opportunity policy on fair remuneration. The employees are provided training with a view to upgrade their knowledge and skills helping them to improve efficiency. The Company has adopted a well-structured policy for career growth of employees, succession planning, retention and conducive working condition. Efforts are made to amicably resolve labour management issues in order to maintain industrial peace and harmony.

10.1 Employee Development and Training

ARL management has always placed strong emphasis on training of staff for their development. Training plan is an integral part of our performance management strategy and is formulated on the basis of training need assessment, performance appraisal input for improvement, staff career planning, and other organizational requirements.

After successful completion of various up-gradation projects, complexity of operations has increased needs for continuous training of engineers and DAEs to improve their skill levels. The Company is using Operator Training Simulator (OTS) for various units. This tool has proved very useful in training of the technical staff. Additionally, classroom training has been introduced. To further strengthen the training, an OTS for Hydrogen Plant is being installed.

Experienced Operation Engineers are deputed as instructors to conduct training sessions. Training module comprises of presentations, videos, interactive technical discussions, theoretical lectures, experience sharing sessions and finally assessments/test for evaluations.

As part of the training program, a digital library has been developed.

To improve the learning process at all levels, a comprehensive digital database covering relevant equipment, machinery, technical papers, books, internal reports and refinery processes has been developed for quick reference and technical support.

The Company has arranged several training programs within the country as well as at overseas for its staff. Besides a tailored made Learning & Development initiatives has been introduced for imparting internal trainings by qualified staff. The indigenous trainers disseminate their knowledge round the year through this programme.

10.2 Employees' Engagement Survey

In August 2024, ARL conducted an Employee Engagement Survey of the organization on various HR dimensions. The primary objective of this survey was to assess the engagement score in order to understand what employees currently think and feel about working environment at ARL. It also helped in identifying both the strengths of the organization and areas of improvement.

As a result, targeted improvement activities have been initiated across the departments. These actions are expected to enhance employee experience, boost productivity, and support long-term employee retention.

10.3 Succession Planning

A detailed succession planning by the experienced team for critical positions has been conducted, identifying a pool of potential future leaders under the program titled CORE (Crafting Outstanding Refinery Executives). To ensure continual development of members of CORE Program, an intensive development program has been devised comprising of different On-the-job and off-the- job learning interventions to equip and prepare them for future leadership roles. The main objective of this exercise is to ensure uninterrupted supply of talent pipeline at all levels for smooth Refinery Operations.

10.4 Job Analysis Project

ARL initiated a comprehensive Job Analysis Project to align the job descriptions with the current trends for organizational effectiveness. As part of this initiative, data was collected from all the departments for the positions outlined in the company's organogram.

The job descriptions for each position were thoroughly analysed and reviewed in close coordination with the respective departments. Constructive discussions were held to ensure accuracy and alignment with current responsibilities and expectations.

10.5 Motivational and Encouragement Awards

With a view to encouraging the staff to attain optimum level of performance, ARL organizes awards ceremonies where outstanding performance of employees of all departments is recognized through commemorative shields and cash awards. These performance awards are awarded in the fields of core performance, safety, and housekeeping.

10.6 Hajj & Umrah Balloting

As per the Company's Policy, four workers were nominated for Hajj and five workers for Umrah along with spouse or dependents, through balloting.

10.7 Non-Muslim Balloting to Visit Holy Places

As per the Company's Policy, a Non-Muslim Worker was nominated through balloting to visit his holy places in Pakistan.

11.

ORGANIZATIONAL DEVELOPMENT

11.1 World Environment Day - 2025

ARL celebrated World Environment Day on June 05, 2025. The theme for year 2025 was "Beating Plastic Pollution." A week-long series of activities were organized to raise awareness and promote responsible environmental practices. To reaffirm the organization's commitment to the environment:

- Awareness sessions were conducted in nearby schools to engage young minds on the importance of eliminating plastic waste and adopting sustainable alternatives.

His Excellency Mr. Nawaf bin Said Al-Malki Ambassador of the Kingdom of Saudi Arabia, distributing award to a winner at the 76th Flower Show.

- Within the Refinery premises, various training sessions were held throughout the week to educate employees on emerging environmental issues and the significance of this year's theme.
- An awareness walk was also arranged in collaboration with the National Cleaner Production Centre (NCPC) and the Environment Protection Agency (EPA), Rawalpindi under which active participation from ARL employees were observed, reflecting their dedication to collective environmental responsibility.
- During the walk, ARL and NCPC management delivered their remarks, emphasizing the importance of individual responsibility to tackle plastic pollution.
- In addition, a plantation drive was carried out to promote climate resilience and support long-term environmental sustainability.
- These activities served as a reminder of the urgent need to reduce plastic consumption and encouraged employees and the community to adopt more sustainable lifestyles in support of a cleaner and healthier future.

11.2 World Biodiversity Day

ARL, in collaboration with NCPC and Environment Protection Department (EPD), celebrated World Biodiversity Day in May 2025. Participants explored native flora, learned about the vital role of plant diversity in ecosystem health, and engaged in hands-on conservation activities. This initiative fostered environmental awareness among youth and underscored ARL's commitment to preserving biodiversity.

11.3 Safety Week

ARL proudly launched its Safety Week 2025 celebrations on April 28, 2025, marking a significant milestone—over two decades of dedicated Safety Week observances. This year's celebrations align with the International Labour Organization's (ILO) World Day for Safety and Health at Work 2025 theme: "Revolutionizing Health and Safety: The Role of AI and Digitalization at Work."

Our management's steadfast commitment to employee safety continues to drive innovation, ensuring that we not only meet industry standards but consistently exceed them. This year's focus on AI and digitization underscores our dedication to integrating cutting-edge

technologies to protect our people and processes.

Here's to over a century of operational excellence, more than 20 years of Safety Week celebrations and an ongoing commitment to a safe, innovative and resilient future.

11.4 Energy Day

ARL celebrated its World Energy Day 2024 on October 22, 2024, reaffirming our commitment to energy efficiency, sustainability and innovation. World Energy Day is a global observance dedicated to raising awareness about the importance of energy and promoting sustainable energy solutions.

ARL's leadership continues to champion energy-efficient practices. Our focus on energy management is to optimize energy use, reduce environmental impact, and contribute to Pakistan's sustainable energy future.

With a legacy of operational excellence, ARL has consistently aligned its goals with global sustainability movements. As we celebrate World Energy Day, we remain committed to building a resilient, energy-efficient, and innovative future – for our people, our operations, and the generations to come.

11.5 4th ARL's Maintenance & Operations Conference

The 4th ARL's Maintenance & Operations Conference (ARMOC-2025), was held on April 16, 2025, at Morgah Club, Rawalpindi. The Conference was addressed by eminent speakers from leading petrochemical companies like Engro, Fatima Fertilizer, FFC, OGDCL and PARCO who shared latest ideas, experiences, innovations, success stories, case studies and indigenous solutions to bridge the gaps with excellence in Plant Maintenance and Operations.

12.

CORPORATE SOCIAL RESPONSIBILITY

The Company continued to carry out numerous steps and measures towards Corporate Social Responsibility (CSR). Details for CSR activity have been given in a separate section of the annual report. The Company is proud to have a long history of carrying out such activities.

13.

CORPORATE AWARDS AND RECOGNITIONS

13.1 39th Corporate Excellence Award

During the year the Company achieved 39th Corporate Excellence Award in the Refining sector. It was organized by Management Association of Pakistan.

13.2 Best Corporate & Sustainability Report Awards

The Company achieved Certificate of Merit in the "Best Sustainability Report Award" and Best Corporate Report organized by a joint committee of the Institute of Chartered Accountant of Pakistan (ICAP) and Institute of Cost and Management Accountant of Pakistan (ICMAP).

13.3 Best Performance Award from Wafi Energy Pakistan Limited

For the second consecutive year, ARL has been recognized by Wafi Energy Pakistan Limited operating under license from Shell International as the best-performing local refinery in Pakistan for the year 2024.

The award acknowledges ARL's excellence in maintaining product quality, fulfilling commitments, ensuring timely deliveries, and providing consistent support and engagement.

13.4 Award of Excellence by the Collectorate of Customs

During the year, the Company was honored with the Award of Excellence by the Collectorate of Customs Enforcement, Islamabad, in recognition of its outstanding contribution to national revenue through customs duty payments. This accolade reflects ARL's commitment to compliance, transparency, and operational excellence, driven by the collective efforts of procurement, finance, production, and related functions.

14.

CHARIMAN'S REVIEW

The Chairman's review included in the Annual Report deals inter alia with the nature of the business, performance of the Company, explanation of significant deviations from last year, future prospects and uncertainties. The Directors endorse the contents of the Chairman's review.

15.

CORPORATE GOVERNANCE

The Board of Directors and the management remain committed to the principles of good corporate management practices with emphasis on transparency and disclosures. The Board and the management ensure observance of highest standards in this regard.

The Company is fully compliant with the Code of Corporate Governance 2019 (the Code) and as per the requirements of the listing regulations, following specific statements are being submitted hereunder:

i. Proper books of accounts of the Company have been maintained.

ii. The financial statements prepared by the management present fairly its state of affairs, the results of its operations, cash flows and changes in equity.

iii. Appropriate accounting policies have been consistently applied in preparation of financial statements which conform to the Approved Accounting Standards as applicable in Pakistan. The accounting estimates, wherever required, are based on reasonable and prudent judgment.

iv. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures therefrom has been adequately disclosed and explained.

v. The system of internal control is sound in design and has been effectively implemented and monitored.

vi. There are no significant doubts upon the Company's ability to continue as a going concern.

vii. There has been no material departure from the best practices of Corporate Governance, as detailed in the Code of Corporate Governance 2019.

viii. Significant deviations from last year's operating results, future plans and changes, if any, in pricing formula have been separately disclosed, as appropriate, in the Report of the Directors.

ix. All major Government levies in the normal course of business, amounting to Rs 7,348 million, payable as at June 30, 2025 have been cleared subsequent to the year end.

x. The value of investments in employee's retirement funds based on the latest unaudited financial statements as at June 30, 2025 are as follows:

	Rs in million
Management Staff Pension Fund	2,239
Staff Provident Fund	1,247
General Staff Provident Fund	261
Gratuity Fund	755

xi. As per the Code, companies are encouraged that all directors on their board have acquired the prescribed certification under Director Training Program (DTP). Presently, five (5) directors of the Company meet the exemption requirement of the DTP, while two (2) directors has already completed this program. Further, one alternate director and the Chief Executive Officer (CEO) of the Company has also completed DTP.

xii. The Board strives to continuously improve its effectiveness. The Board of Directors has developed a mechanism as required under Code of Corporate Governance, for annual evaluation to assess performance of the Board and the Committees. The Board also reviews developments in corporate governance to ensure that the Company always remains aligned with best practices.

xiii. The Board of Directors has formulated a Directors' Remuneration Policy. According to it, every director including alternate directors are entitled to meeting fee as remuneration for attending meetings of the Board of Directors. No remuneration is paid for attending General Meeting(s) or meetings of the Committee(s) of the Board and/or any other business meetings of the Company. Aggregate amount of remuneration paid to executive and non-executive directors have been disclosed in note 39 of the annexed financial statements.

xiv. Key operating and financial data of last 6 years is annexed.

xv. Information about other Corporate Governance matters is separately included in this report.

A separate Statement of Compliance signed by the Chairman and Chief Executive Officer is separately included in this Annual Report.

16.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors has established a comprehensive system of operational and financial internal controls, fostering a culture of integrity, transparency, and ethical responsibility across the organization. This robust framework ensures the accuracy, reliability, and compliance of the Company's financial reporting and operational activities. The Audit Committee plays a key role in overseeing this framework, conducting regular reviews to evaluate its adequacy and effectiveness. Additionally, the Company's independent Internal Audit function provides continuous monitoring and assurance, reinforcing the consistent implementation and enforcement of internal controls across the organization.

17.

SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company have taken place between the end of the financial year and the date of the report.

18.

CREDIT RATING

The Company's long term and short-term rating is 'AA' (Double A) and 'A1+' (A one plus) respectively. The credit rating was carried out by Pakistan Credit Rating Agency (PACRA). These ratings denote a very low expectation of credit risk based on a very strong capacity for timely payments of financial commitments.

19.

DIRECTORS AND BOARD MEETINGS HELD DURING THE YEAR

19.1 Directors of the Company

The following persons were the Directors of the Company during the year:

S/No.	Name of Directors	Designation	Gender
1.	Mr. Laith G. Pharaon	Non-Executive Director	Male
2.	Mr. Wael G. Pharaon	Non-Executive Director	Male
3.	Mr. Shuaib A. Malik (Chairman)	Non-Executive Director	Male
4.	Mr. Abdus Sattar	Non-Executive Director	Male
5.	Mr. Shamim Ahmad Khan	Non-Executive Director	Male
6.	Mr. Tariq Iqbal Khan	Independent Director	Male
7.	Mr. Mohammad Haroon	Independent Director	Male
8.	Mr. M. Adil Khattak (CEO)	Executive Director	Male

The above includes seven elected directors and one Chief Executive Officer of the Company.

19.2 Directors meetings held during the year

During the year under review, five meetings of the Board of Directors were held and the attendance of the Directors was as under:

S/No.	Name of Directors	Total number of board meetings	Number of board meetings attended
1	Mr. Laith G. Pharaon	5	5*
2	Mr. Wael G. Pharaon	5	5*
3	Mr. Shuaib A. Malik (Chairman)	5	5
4	Mr. Abdus Sattar	5	5
5	Mr. Shamim Ahmad Khan	5	4**
6	Mr. Tariq Iqbal Khan	5	4**
7	Mr. Mohammad Haroon	5	5
8	Mr. M. Adil Khattak (CEO)	5	5

* Overseas directors attended the meetings either in person or through their alternate directors.

** Leave of absence was granted to the director who did not attend the meeting.

19.3 Meetings Held outside Pakistan

During the year ended June 30, 2025 no meeting of the Board of Directors of the Company was held outside Pakistan.

20.

BOARD COMMITTEES' MEETINGS HELD DURING THE YEAR

During the year under review, details of Board's Committees meetings held are as under:

AUDIT COMMITTEE

S/No.	Name of Directors	Total number of meetings	Number of meetings attended
1	Mr. Tariq Iqbal Khan (Chairman)	4	3*
2	Mr. Shuaib A. Malik	4	4
3	Mr. Abdus Sattar	4	4
4	Mr. Shamim Ahmad Khan	4	4
5	Mr. Babar Bashir Nawaz	4	4

**Leave of absence was granted to the member who did not attend the meeting.*

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

S/No.	Name of Directors	Total number of meetings	Number of meetings attended
1	Mr. Mohammad Haroon (Chairman)	1	1
2	Mr. Shuaib A. Malik	1	1
3	Mr. Babar Bashir Nawaz	1	1
4	Mr. M. Adil Khattak (CEO)	1	1

During the year, the Board delegated the responsibilities of the Sustainability Committee to the Audit Committee. Consequently, the Audit Committee's terms of reference were amended to reflect these additional duties. The primary purpose of the Committee is to review independently, on behalf of the Board, management's actions to run the Company as an environmentally and socially sustainable business. Managing its impacts on the economy, environment and people, including impacts on their human rights and capable of generating long-term value for its stakeholders.

21.

REMUNERATION OF DIRECTORS AND CHIEF EXECUTIVE

Non-Executive directors including independent directors are entitled only for fee for attending the board meetings. Foreign directors opted not to receive any board meeting fee. Details of remuneration paid to the Chief Executive Officer are disclosed in note 39 to the financial statements.

22.

AUDITORS

The Auditors Messrs. A. F. Ferguson and Co. Chartered Accountants retired and offered themselves for reappointment. The Audit Committee has recommended reappointment of Messrs. A. F. Ferguson and Co. Chartered Accountants as auditors for the financial year ending on June 30, 2026 on such terms and conditions and remuneration to be mutually decided.

23.

PATTERN OF SHAREHOLDING

The total number of Company's shareholders as at June 30, 2025 was 7,323 as against 5,892 on June 30, 2024. The pattern of shareholding as at June 30, 2025 is included in this Annual Report. All trades in the shares of the Company, if any, carried out by the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary and their spouses and minor children are disclosed and annexed.

24.

EARNINGS PER SHARE

Based on the net profit for the current year the earnings per share was Rs 112.30 (June 2024: earnings per share: Rs 236.76).

25.

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

The Company's external auditors, Messrs. A. F. Ferguson & Co. have audited ARL's Separate and Consolidated Financial Statements and issued unqualified audit opinion stating that the financial statements give a true and fair view of the state of affairs as at June 30, 2025.

Independent Auditors' Reports on the Audit of ARL's Separate and Consolidated Financial Statements are annexed to this Annual Report.

26.

HOLDING COMPANY

The Attock Oil Company Limited, incorporated in England, is the Holding Company of Attock Refinery Limited.

27.

SUBSIDIARY COMPANY

Attock Refinery Limited (ARL) has a wholly owned subsidiary company; Attock Hospital (Private) Limited (AHL). The accounts of AHL have been consolidated with the accounts of ARL and are annexed to these financial statements. The financial and operational performance of AHL during the financial year 2024-25 is as under:

During the financial year 2024–25, the Company recorded a profit after tax of Rs. 71.01 million, representing an increase of approximately 35% compared to Rs. 52.68 million earned in the previous year. This improved performance translated into earnings per share of Rs. 355.06 (June 30, 2024: Rs 263.40 per share).

The financial results of the Company are summarized below:

	Rs. in million
Profit before taxation	100.51
Provision for taxation	(29.50)
Profit after taxation	71.01

i. HOSPITAL MANAGEMENT AND OPERATIONS

The hospital operations continued smoothly throughout the year. Major reason for increase in the profits is attributable to increase in medical services and cost rationalization. Furthermore, the Company's earnings from bank deposits positively contributed to its overall profitability. The Company's total turnover of outpatients for the year was 171,366 (2024: 176,459), inpatients occupied days were 6,240 (2024: 6,008) representing 37% (2024: 36%) occupancy rate. Total diagnostic tests performed during year were 65,379 (2024: 59,947). The number of surgeries performed in operation theatre increased to 2,384 (2024: 2,169). There was an overall increase in the revenue by almost 20%.

It is with immense pleasure that we announced the successful implementation of new Hospital Management Information System (HMIS), another milestone in our journey of excellence. By the grace of Allah, Attock Hospital is now offering online access to medical reports. Patients can conveniently retrieve their reports using a secure PIN and password after registration via SMS and email.

ii. CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company undertook initiatives to support the underprivileged population in the surrounding area. In this regard, free medical services amounting to about Rs. 985 thousand were provided through the Poor Patient Fund.

iii. FUTURE PROJECTS

To upgrade the laboratory by introducing advanced diagnostic equipment, improving quality control system and ensuring the compliance with standards to deliver accurate, timely and reliable test results.

iv. DIRECTORS OF THE COMPANY

The following persons were the Directors of the Company during the year:

S. No.	Name of Directors	Designation
1.	Mr. Shuaib A. Malik	Director & Chairman
2.	Mr. M. Adil Khattak	Director
3.	Mr. Rehmat Ullah Bardaie	Director

v. PRINCIPAL RISKS AND UNCERTAINITIES

The Company's management does not foresee any immediate risks or uncertainties.

vi. INTERNAL CONTROLS

The system of internal controls is sound in design and has been effectively implemented and monitored.

vii. CERTIFICATION AND REGISTRATION

The Company is licensed as Private Healthcare Establishment with Punjab Healthcare Commission Act, 2010 to provide services as a hospital.

viii. DIVIDEND

No dividend was declared by the Company during the year.

ix. AUDITORS

The Auditors M/s A. F. Ferguson & Co. Chartered Accountants retired and offered themselves for reappointment as auditors for the financial year ending on June 30, 2026 on such terms and conditions and remuneration to be mutually decided.

x. PATTERN OF SHAREHOLDING

Attock Refinery Limited holds 100% shares of Attock Hospital (Private) Limited.

28. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Attock Refinery Limited are annexed. During the year the Company earned consolidated profit after tax of Rs 8,948 million (June 30, 2024: Rs 25,050 million) which translates into consolidated earnings per share of Rs 83.93 (June 30, 2024: Rs 234.96 per share).

29. FUTURE OUTLOOK

The Company remains committed to implementing upgradation projects aimed at meeting Euro-V fuel specifications.

The overall business environment for refineries in the country remains highly challenging due to several factors. The Company is facing issues such as the influx of high-speed diesel from various sources including smuggling and unauthorized imports, reduced demand for furnace oil especially after imposition of levies on it, decline in crude oil supply, rising power costs, and unfavorable & unilateral changes in tax regulations. While the management is actively addressing these challenges, we remain hopeful that the Government will take the necessary measures to foster self-sustaining economic growth and ensure macroeconomic stability.

The Company is also dedicated to providing high-quality, diversified, and environmentally friendly energy resources, leveraging a balanced mix of state-of-the-art technologies and skilled human capital.

30. ACKNOWLEDGEMENT

The Board wishes to express its sincere appreciation to the management and employees for their continued dedication and commitment to the Company. The Board also acknowledges the valuable support of our customers and suppliers. In addition, we extend our gratitude to the Ministry of Energy (Petroleum Division) for its guidance and cooperation.

For and on behalf of the Board

Abdus Sattar
Director

M. Adil Khattak
Chief Executive Officer

August 11, 2025
Rawalpindi

CEO's Message

Video presentation by the Chief Executive Officer, explaining the business overview, performance, strategy and outlook of the Company is available on ARL's Website and can be accessed through the following weblink:

https://www.arl.com.pk/ceo-message/

Health, Safety, Environment & Quality

HSEQ Policy

ARL is committed to provide the best quality products in the market, endeavors to protect the environment and to ensure health and safety of its employees, contractors, customers and work for continual improvements in Health, Safety, Environment and Quality (HSEQ) systems. ARL is committed to comply with all applicable Health, Safety, Environment and Quality laws and regulations. The Policy shall be used to demonstrate this commitment through:

Health

ARL seeks to conduct its activities in such a way as to promote the health of and avoid harm to its employees, contractors, visitors and the community.

Safety

ARL ensures that every employee or contractor works under the safest possible conditions. It is our firm belief that every effort must be made to avoid accidents, injury to people, damage to property and the environment.

ARL believes that practically all accidents are preventable by carrying out risk assessments and reducing risks identified by appropriate controls.

Environment

ARL is committed to prevent pollution by the efficient use of energy throughout its operations, recycle and reuse of the effluent wherever possible and use of cost-effective cleaner production techniques that lead to preventive approach for sustainable development.

Quality

ARL recognizes employees' input towards quality by emphasizing skills development and professionalism. ARL must be customer driven, cost effective and continuously improving services, works and products to meet requirements of the market.

ARL conducts periodic audits and risk assessment of its activities, processes and products for setting and reviewing its objectives and targets to provide assurance, to improve HSEQ standards and loss control. ARL is committed to share all pertinent information related to HSEQ with all concerned parties.

Energy Policy

As a responsible corporate entity, Attock Refinery Limited (ARL) is cognizant that natural energy resources are not only scarce but also very precious and need to be optimally utilized. Ever-increasing environmental consciousness as well as market competition demands enhancement of energy efficiency and energy conservation where possible. Energy conservation positively impacts environment and goes a long way in reducing greenhouse gases and other hazardous emissions.

ARL is committed to produce quality petroleum products by employing economical energy efficient processes and equipment. It is our goal to reduce energy consumption where possible by regular monitoring and up gradation. We believe that energy efficiency and optimization is the key to sustainable development.

In our economic and development strategies, we focus on initiatives that will use energy resources more efficiently. To further enhance the energy management, ARL has set the following energy objectives:

1. **Use of Robust, Scientifically Sound Technology:**

   This will enable the optimization of the existing resources and employing energy efficient equipment while protecting the environment.

2. **Energy Management:**

   ARL believes in setting realistic targets pertaining to energy efficiency and conservation and review them periodically to ensure sustainable growth.

3. **Responsible Development:**

   ARL is committed to comply with all applicable legal requirements in respect of energy efficiency, conservation and its reporting.

4. **Energy Conservation Awareness:**

   To keep abreast with latest development in energy conservation technologies and inculcate energy conservation culture in all our activities.

Human Resource Policy

ARL Corporate policy on human resources is to attain the highest standards of professionalism throughout the organization by recognizing and revealing individual capabilities, productivity, commitment and contribution. ARL firmly believes that the continued progress and success of the Company depends upon to a great extent on its personnel that only with a carefully selected, well trained, achievement oriented and dedicated employee force, can the Company maintain its Leadership in the Refining industry and because the most valuable asset of the Company is its personnel, ARL has the following human resource policies:

1. Employ the best-qualified persons available, recognizing each person as an individual thus affording equal opportunity.
2. Pay just and responsible compensation in line with the industry standards, job requirements and work force.
3. Help employees to attain their maximum efficiency and effectiveness through a well-rounded training and development program.
4. Provide and maintain comfortable, peaceful and orderly working conditions.
5. Promote from within whenever possible and provide opportunities for growth and promotion to the employees.
6. Treat each employee with fairness and respect and in return expect from him service marked by dedication, devotion, commitment and loyalty.
7. Encourage each employee to improve and develop him/ her self and thereby prepare him/ her for positions of higher responsibility.
8. Recognize and reward efficiency, team work, discipline and dedication to duty and responsibility.
9. Exhaust all means to resolve Labor-Management differences, if any, promptly and amicably.
10. Provide a wholesome and friendly atmosphere for harmonious Labor-Management relations.

Whistle Blowing Policy

The Management encourages whistle blowing culture in the organization and has adopted a culture to detect, identify and report any activity which is not in line with the Company policies, any misuse of Company's properties or any breach of law which may affect the reputation of the Company. The Company has adopted the best corporate policies to protect employee(s) who report corporate wrongdoings, illegal conduct, internal fraud and discrimination against retaliation. The Company promotes transparency and accountability through publication of accurate financial information to all the stakeholders, implementation of sound effective and efficient internal control system and operational procedures.

All employees have signed a code of conduct and the Company takes any deviation very seriously.

The Company encourages Whistle Blowing to raise the issue directly to Chief Executive Officer provided that:-

- The Whistle Blower has sufficient evidence(s) to ensure genuineness of the fact after a proper investigation at his/her own end.
- The Whistle Blower understands that his/her act will cause more good than harm to the Company and he/she is doing this because of his/her loyalty with the Company and
- The Whistle Blower understands the seriousness of his/her action and is ready to assume his/her own responsibility.

The Management understands that through the use of a good Whistle Blowing Plan, they can discover and develop a powerful ally in building trust with its employees and manage fair and transparent operations. The Company therefore provides a mechanism whereby any employee who meets the above referred conditions can report any case based on merit without any fear of retaliation and reprisal.

Gender Diversity Policy

Attock Refinery Limited (ARL) recognises that a diverse workforce draws on different perspectives and experiences of many individuals and this makes an essential contribution to the achievement of its overall corporate objectives and success of its business. ARL promotes hiring and retaining of women across all departments, including operations and other technical functions.

We believe that to be effective our work must pursue equality of power, opportunities and access to resources for men and women of all ages, abilities and backgrounds.

Definitions:

Gender: It refers to social and cultural differences between male and female, as opposed to biological differences.

Diversity: Here it refers to the inclusion of individuals of different genders in all their diversity such as training, profession, origin, ethnicity or religion.

Objectives:

The Objectives of this policy are:

1. To improve the way in which gender considerations are consolidated in all aspects of our working. This includes internal matters i.e. composition of staff as well as external working practices i.e. collaboration with external partners.
2. To actively promote gender diversity to the extent practicable considering the technical, social and cultural patterns of conduct as well as true nature and associated complications within plant and machinery intensive refining industry.
3. To ensure that all employees are entitled to a workplace free from harassment and discrimination and have the opportunity to contribute and achieve their potential.

Scope:

ARL's Gender Diversity Policy covers:

1. Recruitment.
2. Compensation and Benefits.
3. Retention and Professional Development.
4. Working Conditions.

Recruitment:

ARL being an equal opportunity employer seeks to practice fair, objective and non-discriminatory recruitment and selection procedures. All vacant positions are open for specified knowledge, experience and skills required from the applicants irrespective of their genders. While advertising any specific position it is also ensured that the language used does not echo traditional gender stereotypes. Selection will be made on the basis of relevant criteria, experience, aptitude and ability and will be carried out by more than one person.

Compensation and Benefits:

At ARL, pay packages are not gender specific and are determined on the basis of employment grades assigned to individuals as per company policy / which are purely based on the educational background and qualification of the individual, his or her experience and abilities and requirements for the job. Likewise performance appraisal and increments are also based on merit and job performance without any gender biases.

The compensation and other benefits are made available to all employees at the time of hiring.

Retention and Professional Development:

Motivation is considered as an important phenomenon regarding retention of all talented employees and is equally driven by satisfaction of extrinsic job factors like salary and benefits as well as intrinsic job factors like professional development.

A mechanism for professional development of employees is followed wherein the Department heads / Managers identify the professional development needs of both men and women employees without any discrimination at the time of performance appraisals and the Human Resource Department facilitate the staff development activities through on formal training sessions on equal opportunity basis.

Working Conditions:

Appropriate conditions of employment that support work life balance and fulfilment of family responsibilities are provided generally to all employees without any discrimination. Female employees are additionally facilitated through provision of maternity leaves as per Company policy. A robust anti-harassment policy is in place for the prevention of all forms of harassment at work place for all Staff members for the resolution of harassment complaints.

Responsibility for the Policy:

The Board of Directors of Attock Refinery Limited have overall responsibility for the effective operation of this policy. The

Board has delegated to the Chief Executive the day to day responsibility for implementing the policy including making the objectives of this policy as part of key Performance Indicators of senior management and maintaining gender disaggregated data with regard to female employment inside the Company as well as data regarding female customer base or supply base, if applicable.

Code of Conduct for

Protection against Harassment at Work Place

Objective:

Attock Refinery Limited (ARL) is dedicated to provide a working environment that ensures that each & every employee is treated with respect & dignity and afforded with equitable conduct. The Company is committed to encourage a positive professional work atmosphere that is essential for the professional growth of its staff and it also promotes equality of opportunity. Harassment, therefore, has no place at ARL. This policy affirms ARL's zero tolerance for harassment on bases of race, color, origin, gender, religion, age or any physical attributes. The policy also assures employees the right to employment in a place of work that is free from harassment and intimidation in accordance with the spirit and theme of "Protection Against Harassment of Women at workplace Act, 2010"(the Act).

Harassment is not necessarily confined to the behavior of seniors toward juniors, it can take place between colleagues at the same level or involve staff behaving inappropriately towards more senior staff.

The Company views harassment to be among the most serious breaches of work place decorum. Consequently, appropriate disciplinary or corrective action, ranging from a warning to termination, can be expected if such a situation arises and demands for it.

It should be noted that harassment can also lead to civil and criminal claims beyond the Company's own disciplinary proceedings.

Application:

This policy applies to all employees who work in the Company; that includes Senior and Junior management employees and office staff members including internees or apprentices/ trainees. The Company will not tolerate harassment whether it is by fellow Employees, junior or senior staff members.

The workplace includes:

1. All offices or other premises where business of the Company is conducted;
2. All Company-related activities performed at any other location away from the Company's premises;
3. Any social, business or other functions where the behavior or remarks may have an effect on the place of work or workplace relations.

Explanation:

Definition of Harassment:

For this policy, Harassment is defined as:

"Engaging in a course of vexatious comment or conduct against an employee in a workplace that is known or ought reasonably to be known to be unwelcomed, unsolicited, unreciprocated and usually (but not always) repeated. It is a behavior that is likely to offend, humiliate or intimidate".

For harassment to occur there does not have to be an intention to offend or harass. It is the impact of the behavior on the person who is receiving it, together with the nature of the behavior, which determines whether it is harassment.

EMPLOYEES, WHO HAVE BEEN SUBJECTED TO HARASSMENT, MAY WRITE DIRECTLY TO THE CHIEF EXECUTIVE OFFICER FOR RESOLUTION OF THEIR CASES.

Further, 'workplace' in this context is defined to include not only the usual work environment, but also work related events, seminars, conferences, work functions and business trips.

Forms of harassment include but not limited to:

1. Verbal abuse: Unwanted comment that offends, humiliates or engenders anxiety or fear.
2. Bullying: Repeated mistreatment, verbal abuse, or conduct which is threatening, humiliating, intimidating, or that which interferes with work.
3. Sexual harassment: Unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature.
4. Racial/religious harassment: Any unwanted comment referring to the worker's religious affiliation or racial background that attempts to humiliate or demean a worker.
5. Age harassment: include offensive remarks about a person's age and treating that person unfavorably on basis of his/her age.
6. Stalking: is unwanted or obsessive attention which includes staring, following or monitoring.

Roles and Responsibilities:

All staff members have a personal accountability to make sure that their conduct is not in conflict with this policy.

All staff members are expected to participate in this endeavor which in turn would strengthen and promote the development of a work environment free from harassment.

The Management is responsible for:

- Discouraging and stopping employment-related harassment;
- Examining every official written complaint of harassment;
- Taking proper corrective measures to react to any substantiated allegations of harassment in the Company;
- Ensuring that all staff members of the Company are aware of the harassment predicament and as to what their individual and collective responsibilities are with respect to circumventing/ stopping harassment.

Resolution of Harassment Complaints:

The Company is committed to provide a helpful working environment to resolve harassment worries by setting up an Inquiry Committee consisting of 3 members to be constituted by the Chief Executive Officer.

Complaints:

1. Although, it is the responsibility of the Departmental Heads/ Managerial Members to address the issue of Harassment however, in case of non-resolution of the complaint, any staff member of the Company with a harassment concern may bring an official complaint to the Inquiry Committee. All such complaints will be investigated promptly.
2. All records of complaints that include the meetings, discussions, dialogues, investigation results, and other related material will be kept confidential by the Committee/Company, except for where revelation is required for disciplining or any other remedial process.
3. After investigating the matter, the Committee will forward its report to the competent Authority who is the Chief Executive Officer of the Company. If it is confirmed that a harassment allegation is valid, strict disciplinary or corrective actions will be taken accordingly. However, false allegations/complaints will result in disciplinary action against the original Complainant.

No Reprisal:

The Company is committed to ensure that no staff member, who brings forward a (genuine) harassment complaint, is subjected to any kind of reprisal. Any retaliatory action will be viewed as a disciplinable matter.

Business Process Re-Engineering, Research & Development

1. Gas Gathering System Optimization

Managing pressure in the Gas Gathering System (GGS) has long been a challenge due to multiple operational factors causing fluctuations in process heaters. After evaluating several proposals, a techno-economic analysis led to the selection of an automatic control valve previously operated manually as the most cost-effective solution. The installation has optimized GGS operations and stabilized heater performance.

2. Reverse Osmosis (RO) Plant Efficiency

To reduce costs and enhance sustainability, high-cost cartridge filters installed upstream of RO membranes were replaced with locally available, low-cost alternatives. This initiative not only lowered operating expenses but also improved water conservation in boiler operations.

3. CDU (Lummus Plant) Upgrades

The Lummus Crude Distillation Unit was modernized through the commissioning of a new Programmable Logic Controller (PLC) for the Emergency Shutdown (ESD) system, replacement of the FFO box cooler, and installation of an oxygen analyzer for fuel optimization. These upgrades collectively improved process safety, reliability, and energy efficiency.

4. Energy Efficiency at Stabilizer Section

A Variable Frequency Drive (VFD) controller was commissioned at the Stabilizer Condenser (ISM-EA-002B), enabling better temperature and pressure control while improving energy efficiency.

5. Technical Training Model Room

A dedicated Model Room was established featuring cutaway models of mechanical, electrical, and instrumentation equipment to strengthen technical training and knowledge transfer.

6. Power Plant Supervisory Control Upgrade

The Power Plant's supervisory control infrastructure was upgraded to the latest Siemens software platform, significantly enhancing performance, monitoring capability, and reliability.

7. Distributed Control System (DCS) Migration

The Distributed Control System for HBU-I/II and Pre-flash units was migrated to the latest Honeywell C-300 controller, alongside modernization of the DCS and ESD infrastructure. This digital transformation improved operational efficiency, reliability, and process safety.

8. Emergency Shutdown (ESD) Modernization

The Lummus Plant's ESD system was migrated to the Siemens S7-1500 platform, providing enhanced reliability, functionality, and safety assurance.

9. Grid Reliability Enhancement

The overhead High Tension (HT) line from ARL Grid Station to Shahpur was converted into an underground system, reducing the risk of unexpected tripping and improving overall grid reliability.

Other Corporate Governance

Appointment of Independent Director and Justification for their Independence

The independent directors are elected through the process of election of directors in terms of section 159 and 166(1) of the Companies Act 2017 (the Act) and they shall meet criteria laid down under section 166(2) of the Act. The Company exercises its due diligence before selecting a person as an independent director and ensure that the name of independent directors is available in the data bank on independent directors maintained by the Pakistan Institute of Corporate Governance (PICG) .

Policy for Related Party Transactions

All transactions with related parties are carried out in ordinary course of business on an arm's length basis. Further, in accordance with the Section 208 of the Companies Act, 2017 and Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, the Board of Directors have approved the policy that provides the disclosure of relevant information in respect of related party transactions, nature of transactions and pricing methods to be followed in carrying out these transactions.

Members of the Board have also been apprised regarding their responsibility for disclosure of interest in a contract or arrangement with related parties as required under Section 209 of the Companies Act, 2017. A register of information received from directors in this regard is also being maintained as per the statutory requirement. Transactions where the majority of directors may be interested are referred to general meeting for shareholders' ratification and approval. In accordance with the requirements of Code of Corporate Governance, the details of transactions carried out with all related parties are periodically placed before the Board Audit Committee and presented to Board for review and approval.

Disaster Recovery and Business Continuity Planning

To mitigate the disastrous / disruptive events, appropriate and reliable business strategies have been employed in operations, infrastructure and supply chain to ensure continual smooth business. The Management of the company reviews the risks, its impacts to business continuity & mitigation measures adopted on continual basis.

Disclosure of Beneficial Ownership

Details of group shareholding and nature of relationships of associated companies are annexed.

Presence of Chairman Audit Committee at AGM

Chairman of the Audit Committee was present at the AGM to answer questions on the audit committee's activities and matters within the scope of audit committee's responsibilities. Chairman Audit Committee, Mr. Tariq Iqbal

Khan was present at the last AGM held on October 17, 2024 to answer queries of shareholders regarding above mentioned matters.

External Search Consultancy for appointment of Chairman and Non-Executive Director

No search consultancy (connected or unconnected with the Company) has been used for the purpose of appointment of Chairman and Non-Executive Directors.

Chairman's Significant Commitments

The Chairman is committed towards protecting shareholders' wealth and creating sustainable returns while securing the interests of all stakeholders at the same time. The Chairman effectively plays his role of guiding the Board of Directors in devising and implementing medium to long term strategy of the Company adhering to the Vision & Mission Statement. Responsibilities undertaken by the Chairman are briefed in the Role of Chairman in this section.

Decisions taken by the Board and Delegated to Management

The Board of Directors ensures that the management upholds the vision and mission set by the shareholders of the Company. To achieve this objective, policies and objectives are set by the Board in such a manner that implementation by the management results in benefit to the Company. The Board is involved in top-level strategic decisions having long-term implications including major investments, capital financing, capital expenditure, disposal of fixed assets, approval of budgets, approval of financial statements, future projects, acquisitions and dividend declarations etc.

Operational level decisions, having short-term implications, are delegated by the Board to the management including short term investments, sale/purchase contracts, implementation of policies, treasury, taxation and stock management and Board has given them the responsibility of day to day running of the Company.

Board Annual Evaluation

Code of Corporate Governance has been adopted by the Board in its true spirit. The performance of Board and its Committees effectively shapes the overall performance of the Company hence remains crucial. Performance of the Board and Committees can be improved by promoting best practices and professional corporate culture. As required by the Code of Corporate Governance, performance of the Board and its Committees are internally evaluated through a mechanism developed and approved by the Board of Directors to evaluate the efficacy of the Board and its Committees on an annual basis.

During the year, the Board and its Committees were evaluated using this mechanism to further improve the effectiveness of the Board. Developments in corporate governance are constantly reviewed and implemented to align the Board with principles of good corporate governance.

Board's Performance Evaluation by External Consultant

The Board's performance was carried out internally and no external consultant was engaged.

Security Clearance of Foreign Directors

Foreign Directors elected on the Board of Attock Refinery Limited requires security clearance from Ministry of Interior through Securities and Exchange Commission of Pakistan (SECP). All legal formalities and requirements have been met and fulfilled in this regard.

Formal Orientation for Directors at Induction

When a new member is taken on board it is ensured that he is provided with a detailed orientation of the Company. Orientation is mainly focused on Company's vision, strategies, core competencies, organisational structure, related parties, major risks (both external and internal) including legal and regulatory risks and role and responsibility of the directors as per regulatory laws applicable in Pakistan along with an overview of the strategic plan, marketing analysis, forecasts, budget and business plan.

Directors' Training Programme

The Company ensures that it congregates requirements of Securities and Exchange Commission of Pakistan (SECP) and complying the requirements of Code in which companies are encouraged that all Directors on their Board have acquired the prescribed certification under Directors' Training Programme (DTP) by June 30, 2022. Presently, five (5) directors of the Company meet the exemption requirement of the DTP, while two (2) directors has already completed this program. Further, one alternate director and the Chief Executive Officer (CEO) of the Company has also completed DTP.

Investors' Grievance Handling

Investor satisfaction is the prime focus of the Company to retain long lasting relationship with its prestigious investors.

The Company's existing and potential investors are allowed access to information regarding Company's operations in addition to details of investments, dividend distribution or circulation of regulatory publications. Investor Grievances are managed centrally by Corporate Affairs Section of the Company. The Section has an effective Investor Grievance redressal mechanism in place to handle investors' queries and complaints promptly and effectively. The Company's grievance handling is supported by a review mechanism to minimize recurrence of similar issues in future. Investors' queries and complaints are dealt with courtesy at all the times. Investors have facility to call on the contact number provided for the purpose on the Company's website.

The Company has maintained an investors' relations section on the website. An email ID is designated for the investors' queries and complaints. Feedback/complaint forms are available on website where investors can lodge their complaints at any time. Complaints are addressed by designated employees without any delay. The Corporate Affairs Section has maintained a record of complaints mentioning status of pending complaints and their resolution.

Redressal of Complaints

Throughout the year, shareholders and investors typically raise various grievances, such as:

- Unclaimed dividends
- Transmission cases inquiries
- Concerns regarding loss of share certificates
- Address & IBAN updation
- Requests for simple clarifications

ARL ensures that these grievances are handled efficiently and transparently, providing timely resolutions to maintain shareholder trust and uphold the company's commitment to strong stakeholder relations.

ARL ensures that every shareholder's grievance is addressed individually. The Company works closely with the share registrar to resolve issues in a cordial and efficient manner, ensuring shareholder satisfaction. This approach demonstrates ARL's commitment to providing excellent service and maintaining positive relationships with its stakeholders.

Safety of Records of the Company

To ensure prompt and accurate retrieval of records, protection of vital information in the event of disaster and to ensure compliance with legal and regulatory requirements, the Company has an established procedure for preservation of records holding significant value, in line with good governance practices and administrative requirements. Records include books of accounts, documents pertaining to secretarial, legal, taxation and other matters etc. Key records are archived in a manner to protect them from physical deterioration, accidental fire and natural calamities. Documents in physical forms are stored at specifically designated record rooms with proper safety features. Financial data and other records in the ERP system are periodically backed up at various servers and protected under secure access protocols.

Paperless environment is also being promoted and an e-record management system is being put in place to safeguard the records of the Company along with optimizing storage spaces.

Conflict of Interest Management

A formal Code of Conduct is in place governing the actual or perceived conflict of interest relating to the Board members of the Company. Under the guidelines of Code of Conduct every director is required to disclose about his interest in any contract, agreement or appointment etc. These disclosures are circulated to the Board and it is ensured that interested director does not participate in decision making and voting on the subject. The effect to the above facts is recorded in minutes of meeting, if any. Any such conflicts of interests are recorded in Company's statutory register while disclosures of related party transactions are provided in financial statements.

Role of Chairman & Chief Executive

The Chairman heads the Board of Directors and is appointed by the Board from amongst the Non-Executive directors. Heading the meetings, defining agendas and signing the minutes are the primary responsibilities of the Chairman and making sure that the duties of the Board of Directors are met. He also manages conflicts of interests arising, if any, and makes recommendations to improve performance and effectiveness of the Board. The Chairman, at the start of the term of Directors, intimates them regarding their roles, responsibilities, duties and powers to help them manage the affairs of the Company effectively.

The CEO manages the Company and is responsible for all of its operations. The CEO designs and proposes strategies and implements decisions of the Board. The CEO reports to the Board regarding the Company's performance and profitability along with suggesting improvements to enhance shareholders' wealth.

The Board of Directors has clearly defined and segregated the roles and responsibilities of the Chairman and the CEO.

Market Share Information

For over the years, ARL has been meeting the diverse fuel needs of the country. ARL combined market share for 2023-2024 is as under:.

PRODUCT	2023-2024		
	ARL Sale	Industry Sale	% age
	M. Tons		
Motor Gasoline	583,310	7,299,669	8%
High Speed Diesel	582,388	6,293,884	9%
Furnace Fuel Oil	224,923	1,208,245	19%
Jet Petroleum 1 & 8	146,626	492,972	30%
Export Furnace Fuel Oil	80,224	1,009,507	8%
Asphalt	45,644	120,071	38%
Kerosene Oil	24,895	56,942	44%
Export Naphtha	27,717	123,271	22%
Total	**1,715,727**	**16,604,561**	**10%**

(Source: Pakistan Oil Report 2023-24 by OCAC)

Issues Raised at Last General Meeting

The shareholders posed questions and sought clarifications on the agenda items, all of which were addressed to their satisfaction. No significant issues or concern were raised during the meeting.

Disclosure of Gender Pay Gap

At ARL, we recognize that a diverse workforce encompassing a variety of perspectives and experiences is vital to achieving our corporate objectives and driving business success. Gender diversity is a key strategic priority and we are committed to integrating it at all levels of our organization. We ensure that all positions are compensated fairly with position-based salaries and benefits, free from any gender discrimination. The gender pay gap of the Company for the year ended June 30, 2025 is as follows and it depicts that average female earnings exceeds the average male earnings:

Mean Gender Pay Gap	(5.82%)
Meadian Gender Pay Gap	(16.49%)

Transparency and Anti-Corruption

We are committed to upholding the highest standards of integrity and transparency in all aspects of our business. The Company enforces a zero-tolerance policy toward bribery and corruption, in full alignment with the ARL Code of Conduct and applicable laws.

ARL fosters a strong ethical culture by reinforcing its Code of Conduct through regular awareness sessions. All Board members and employees are briefed on the Code during onboarding and are required to comply with it throughout their association with the Company, ensuring the prevention of unethical business practices.

ARL's Code of Conduct strictly prohibits bribery and corruption in all forms. The Company has established robust internal controls and oversight mechanisms to ensure transparency, accountability, and the prevention of corruption risks.

The Company has voluntarily adopted the principles of the United Nations Global Compact (UNGC) in its business practices, demonstrating its commitment to ethical conduct and the fight against corruption in all its forms, including extortion and bribery.

Key principles of our commitment to ethics and transparency include:

- Strict Compliance with Laws – All employees, officers, and representatives must comply with anti-bribery and corruption laws, particularly in interactions with government, political, or administrative bodies.
- Prohibition of Improper Payments – Offering, giving, soliciting, or accepting bribes, kickbacks, facilitation payments, or any improper financial or non-financial advantage is strictly forbidden.
- Gifts and Hospitality – Employees may not provide or accept gifts, entertainment, or benefits that violate legal requirements, internal policies, or exceed generally accepted social and business norms.
- Personal Responsibility – Every ARL employee is personally responsible for ensuring that their conduct reflects the Company's ethical values and does not compromise its integrity.

Governance Practices Exceeding Legal Requirements

The Company is dedicated to creating long-term sustainable value, and has voluntarily adopted and implemented the following best governance practices, in addition to compliance with the regulatory requirements:

- Adoption of best reporting practices as prescribed by ICAP/ICMAP, with a view to making Company financials more transparent.
- Adoption of Global Reporting Initiatives (GRI) Standards. Implementation of a robust Health, Safety and Environment (HSE) policy at its plants and offices.
- Adoption of the framework for UN Global Compact 'Ten Principles' as part of its strategy, culture, and day-to-day operations. This is a set of core values in the areas of human rights, labour standards, the environment, and anti-corruption.
- Adoption of Sustainability Reporting.
- Compliance with criteria for selection of top 25 companies issued by PSX.

Audit Committee Report

For the year ended June 30, 2025

Composition and Meetings of the Committee

The Board of Directors of the Company has constituted a Board Audit Committee as required under the Code of Corporate Governance (the Code). The Committee was reconstituted on July 23, 2024 subsequent to election of Directors on the same date. Thereafter, the composition of the Committee remained un-changed during the year ended June 30, 2025. The Committee comprises of following five members:

S. No.	Name	Designation	Category
1	Mr. Tariq Iqbal Khan	Chairman	Independent Non-Executive Director
2	Mr. Shuaib A. Malik	Member	Non-Executive Director
3	Mr. Shamim Ahmad Khan	Member	Non-Executive Director
4	Mr. Abdus Sattar	Member	Non-Executive Director
5	Mr. Babar Bashir Nawaz	Member	Alternate Director to Mr. Wael G. Pharaon

One member of the current committee is independent non-executive director, who is also the Chairman of the Committee. Chairman of the Committee is a person other than Chairman of the Board. All members of the committee are “Financially Literate” in accordance with the criteria mentioned in the Code. The Committee as a whole possesses significant relevant knowledge and experience required to effectively discharge its responsibilities.

The Audit Committee met on quarterly basis during the year ended June 30, 2025. Meetings were held prior to approval of interim results by the Board and after completion of external audit. In addition to the Committee members, the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Company Secretary also attended all meetings of the Committee on invitation. Head of Internal Audit Department, being the Secretary to the Committee, arranged and attended all the Committee meetings.

Role of the Committee

Role of the Committee is outlined in Terms of Reference approved by the Board, which principally focuses on following areas:

- Determination of appropriate measures to safeguard the company’s assets
- Review of annual and interim financial statements of the company, prior to their approval by the Board of Directors
- Facilitating the external audit and discussion of significant matters with the external auditor
- Ensuring coordination between the internal and external auditors of the company
- Review of the scope and extent of internal audit, audit plan, reports, adequacy of internal audit resources and appropriateness of its position in the Company
- Consideration of major findings of critical internal investigations
- Ascertaining if internal control systems are adequate and effective II Review of the company’s statement on internal control systems
- Instituting special projects, value for money studies or other investigations on any matter specified by the Board
- Review of compliance with relevant statutory requirements and the Code
- Review of arrangement for staff and the management to report to the Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures 11 Recommend to the board of directors the matters relating to appointment of external auditors

Subsequent to amendments in the Code (Code of Corporate Governance) vide SRO 920 (I)/2024 dated June 12, 2024 through regulation (10A) related to Governance and Oversight of Sustainability Risks and Opportunities, the Board assigned Audit Committee to:

- Monitor and review the sustainability related risks and opportunities of the company

- Review and ensure diversity, equity and inclusion (DE&I) policies and practices are in effect, implementation strategies and targets are properly designed and periodically reviewed and monitored
- Oversee compliance and disclosures requirements pertaining to sustainability and climate related risks and opportunities
- Assess the potential financial and operational impacts of risks and opportunities and mitigation measures thereof
- Report to the board, at least once a year, on embedding sustainability principles into the organization's strategy and operations

Risk Management

Audit Committee's responsibility in relation to management of risk is covered through a Risk Management Committee (RMC) at the level of the Company's management. The. Committee is headed by the CEO. The CEO briefs the Audit Committee about the RMC's findings and recommendations for consideration and recommendation to the Board.

Annual Report 2025

The Audit committee satisfied itself that Annual Report has been prepared in a balanced manner showing true and fair view of results, management approach, future challenges and prospects in such a way that these are understandable to relevant stake holders.

Internal Audit

The internal audit department under the auspice of the Audit Committee performed its duties in accordance with the Manual approved by the Committee. The Committee has ensured that internal audit function is adequately staffed and appropriately placed in the Company to effectively discharge its responsibilities. The Head of Internal Audit has direct access to the Chairman of the Audit Committee. The Internal Audit function has unrestricted and direct access to data, documents and records required for the reviews under consideration. It has accomplished its assignments in accordance with annual audit plan approved by the Audit Committee. The committee has reviewed the significant findings and taken appropriate actions where required. The performance and activities of internal audit function are evaluated through the Progress Report and Review Reports presented to Audit Committee in each quarter.

The Committee also invites the Head of Internal Audit for meeting in the absence of CFO and external auditor to get feedback on placement of internal audit in the Company and resources provided to perform its duties with independence and due professionalism.

Whistle Blowing Arrangement

Audit Committee has ensured that a well detailed and effective whistle blowing policy is in practice, reinforcing the objective of best practices. Adequate remedial and mitigating measures are applied by the Committee, where necessary.

External Audit

The Committee is satisfied with the performance of the External Auditor i.e. A. F. Ferguson & Co Chartered Accountants. The engagement partner on the audit was Mr. Imtiaz Aslam Malik. Coordination between the External and Internal Auditors was facilitated to enhance the efficiency and effectiveness of assurance services.

The Committee has also reviewed the Internal Control Memorandum issued by external auditor as required under listing regulations and discussed it with the external auditor and the management and reported material items to the Board, if any.

The Committee also invites the External Auditors for meeting in the absence of CFO and Head of Internal Audit in line with requirements of the Code.

Performance Evaluation

The Audit Committee carried out its responsibilities to the full, in accordance with Terms of Reference approved by the Board. An annual evaluation of the Committee's performance and members was carried out and on the basis of the feedback received through this mechanism, overall role of the Committee has been found to be effective.

Tariq Iqbal Khan

Chairman Audit Committee

Date: August 09, 2025

Pattern of Shareholding

As at June 30, 2025

Corporate Universal Identification Number: 0006538

Form-20

Number of Shareholders	Shareholding From	Shareholding To	Total Shares Held
3,509	1	100	112,559
1,811	101	500	497,134
611	501	1,000	486,650
898	1,001	5,000	2,044,668
192	5,001	10,000	1,465,663
68	10,001	15,000	858,678
49	15,001	20,000	876,846
20	20,001	25,000	462,947
28	25,001	30,000	797,945
10	30,001	35,000	329,240
12	35,001	40,000	453,333
8	40,001	45,000	346,616
10	45,001	50,000	484,150
6	50,001	55,000	311,308
6	55,001	60,000	353,727
3	60,001	65,000	188,000
3	65,001	70,000	205,079
5	70,001	75,000	367,375
5	75,001	80,000	387,526
5	80,001	85,000	412,550
3	85,001	90,000	264,710
1	90,001	95,000	92,110
2	95,001	100,000	194,795
1	100,001	105,000	102,630
1	110,001	115,000	115,000
1	115,001	120,000	119,076
2	120,001	125,000	249,700
2	125,001	130,000	255,263
1	130,001	135,000	132,000
1	135,001	140,000	136,250
1	140,001	145,000	141,771
1	145,001	150,000	148,750
1	155,001	160,000	158,400
1	160,001	165,000	160,263
1	170,001	175,000	170,451
2	180,001	185,000	363,356
1	190,001	195,000	190,762
1	195,001	200,000	196,645
1	205,001	210,000	207,613
1	225,001	230,000	230,000
1	235,001	240,000	235,071
1	240,001	245,000	244,900
1	250,001	255,000	251,386
2	275,001	280,000	554,964
1	280,001	285,000	282,606
1	300,001	305,000	305,000
1	305,001	310,000	305,500
1	320,001	325,000	322,630
2	345,001	350,000	698,346
2	350,001	355,000	704,006
1	375,001	380,000	379,675
3	390,001	395,000	1,179,034
2	430,001	435,000	864,292
1	455,001	460,000	458,903
1	465,001	470,000	470,000
1	505,001	510,000	510,000
2	525,001	530,000	1,055,851
1	575,001	580,000	576,595
1	580,001	585,000	580,004
1	610,001	615,000	612,640
1	685,001	690,000	686,500
1	745,001	750,000	748,925
1	1,010,001	1,015,000	1,014,086
1	1,070,001	1,075,000	1,072,701
1	1,180,001	1,185,000	1,181,846
1	1,785,001	1,790,000	1,790,000
1	2,555,001	2,560,000	2,557,523
1	2,625,001	2,630,000	2,629,108
1	4,220,001	4,225,000	4,223,589
1	9,075,001	9,080,000	9,075,500
1	55,970,001	55,975,000	55,973,530
7,323			**106,616,250**

Categories of Shareholders

As at June 30, 2025

Category of No.	Categories	Number of shares held	%age
1	Directors/Chief Executive Officer and their spouse and minor children:		
	Mr. Laith G. Pharaon	1	0.00
	Mr. Wael G. Pharaon	1	0.00
	Mr. Shuaib A. Malik	349,576	0.33
	Mr. Abdus Sattar	1	0.00
	Mr. Tariq Iqbal Khan	251	0.00
	Mr. M. Adil Khattak	5,858	0.01
		355,688	0.34
2	Associated Companies, Undertakings and Related Parties:		
	The Attock Oil Company Limited	65,095,630	61.06
	Attock Petroleum Limited	1,790,000	1.68
	Executives	6,563	0.01
		66,892,193	62.75
3	NIT	235,196	0.22
4	Banks, Development Financial Institutions and	4,964,132	4.66
5	Insurance Companies	927,305	0.87
6	Modarabas and Mutual Funds	7,424,697	6.96
7	General Public		
	a. Local	13,203,348	12.37
	b. Foreign	231,232	0.22
8	Others		
	Trusts/Funds	1,003,322	0.94
	Joint Stock Companies/Others	7,012,538	6.57
	Foreign Investors	4,327,074	4.06
	Charitable Trusts	39,525	0.04
	Total	**106,616,250**	**100.00**
Shareholders holding 10% or more			
1	The Attock Oil Company Limited	65,095,630	61.06
Trade in shares by Directors, CEO, CFO, Company Secretary, Executives and their Spouses and Minor Children:			
		Purchase	**Sale**
	Mr. Muhammad Qasim	-	300
	Mr. Mahmood Sultan	50	-
	Syed Muhammad Abdul Qudous	40	-
	Mr. Ayaz Khan	900	900

Strategy and Resource Allocation

Strategic Plan

We have charted an ambitious growth journey classified into strategic (long-term), tactical (medium term) and operational (short term) plans to enhance our refining capacity and produce, better and more environment friendly petroleum products.
We plan to enhance safety and risk management, earn and keep community's trust and create value for shareholders. We strive to deliver performance through operational excellence and build capability through standardization and increased functional expertise.

Strategic objectives and implementation strategies

1	Supply of environment friendly products	Continuously carry out research and development activities to ensure efficient production of environment friendly products in the short and medium term. Ensure timely up-gradation of refinery by installing state-of-the-art processing units.
2	Smooth and continuous supply of products	For smooth and continuous supply of products receipt of adequate quantity of Crude Oil is a must. Crude Oil is obtained from Northern oil fields through pipelines and via oil tankers. To meet any short falls in this respect, Crude Oil from southern oil fields of the country is being pursued. Additionally, processing plants are kept in best operating condition by ensuring planned turnaround.
3	Create value for shareholders	Optimum use of financial resources, underpin our decision making. It ensures our assets remain competitive and helps us achieve a balance between investing in the short, medium and long-term growth engines for the Company in a volatile market environment.
4	Operational excellence	We focus on conservation measures, adoption of latest technologies and application of highest operational standards combined with health, safety and environment care to achieve an efficient and agile operating model.
5	Customer satisfaction	Our agile operating model and attitude towards production of best value and quality products enables us to maintain our credibility and ensure customers satisfaction.
6	Capacity building	The quality, size, and diversity of our portfolio of resources, projects, products and assets determine our ability to take advantage of opportunities that supports future growth and leads to strong financial and operating results. The Company provides excellent training opportunities to fresh graduates and students through its management training programs and internships. Training of employees is also a regular feature at ARL.
7	CSR / Environment	Since its inception in 1922, the Company's contribution towards CSR has been an important part of our core values. During these long years, we have taken exhaustive initiatives in this realm and continue to find ways and means to meaningfully contribute towards community welfare activities.

Resource Allocation Plan

1.
Six Capital

In pursuit of excellence, we have implemented a formal Resource Allocation Plan underpinned by Six Capitals that create value for our stakeholders. In managing these Capitals, the Board and Management always look to evaluate risk tolerance, risk appetite measures and impact on our strategic objectives. Keeping this in view, the Company allocated following capital to unlock opportunities:

i. Human Capital

We have a formal HR policy to attract, develop and retain high performing people while promoting diversity and cultural transformation. Our training and development system aims at developing a workforce which adheres to the values and norms of the Company. We have devised a specific on job training program which include use of latest technology such as Operator Training Simulator and Enterprise Resource Planning (ERP). We have adopted a rigorous performance appraisal system and developed a Career and Succession Planning model to enhance our leadership capabilities.

ii. Intellectual Capital

The Company is the pioneer of crude oil refining in the country and has developed a niche for itself by developing its technical expertise for refining various types of indigenous crude oil produced from various fields of the Country. We acquire latest licensed technologies, software and also develop multiple bespoke software to remain competitive in the market. Our efforts for operational excellence, continuous process improvement, quality management, technical support and digitalization plays a vital role to further strengthen our foundations.

iii. Manufactured Capital

We continuously upgrade/ replace our plant and equipment with latest state-of-the-art hardware through which we are able to operate reliably and convert hydrocarbon resources into high value product streams. The process of up-gradation enables us to manage our environmental footprint and ensure compliance with regulatory requirements.

iv. Financial Capital

We have formulated an investment policy that drives disciplined use of financial resources leading towards maximum value creation. Cash generated from operations and investments is effectively utilized and capital structure of the company is regularly monitored to assess the financing requirement. Our robust budgeting and planning system contribute positively in smooth implementation of our strategy.

v. Social & Relationship Capital

We strive to deliver on our commitment for doing fair business and have integrated the needs of our stakeholders into our policies, procedures and practices. We have adopted a multi stakeholders approach to promote synergetic relationship and solve difficult challenges. We actively engage our stakeholders and have taken various initiatives to ensure progress on our growth strategy.

vi. Natural Capital

Environmental protection and preservation of natural resources is of prime and equal importance in the Company's Business Model. ARL through its Waste Management and Effluent Monitoring process, minimize any harmful impact to the environment caused by Company's activities. The Company has a comprehensive Environment, Health & Safety Policy in place which is complied with. HSE Manual is in force and HSE audits are conducted regularly which results in HSE culture enforcement across the organization. The Company has strong commitment towards energy saving measures. Enormous energy saving are made possible from conversion of conventional lighting system to energy and cost effective LED lights. Company also aim to use solar generated electricity wherever feasible.

2.

Effect of Technological Changes on Company's Strategy

The technological change, societal issues such as (population and demographic changes, human rights, health, poverty, collective values and educational systems), environmental challenges, such as climate change, the loss of ecosystems, and resource shortages have effects on the company strategy and resource allocation.

Pakistan boost one of the youngest average population in the world and demand of transportation is on the top. There is a big demand supply gap with respect to availability of vehicles in the country leading to increase in number of vehicles sold year on year. With the increase in number of vehicles in the country, demand of petroleum product will also increase. Moreover, advancements in battery technology and electric vehicle market penetration could reduce demand for traditional transportation fuels. Technology break-through relating to renewable fuels or other fuel alternatives (i.e. Hydrogen etc.) or efficiency improvements for internal combustion engines could reduce demand for traditional transportation fuel. At present, the penetration of electric vehicles in Pakistan is limited and the market is still dominated by oil-based vehicles. There are significant barriers to transitioning to electric vehicles, such as limited charging infrastructure

and power outages. Pakistan has recently adopted environment friendly Euro – V compliant petroleum products. Government has taken further initiatives encouraging the refineries to upgrade their plants for producing Euro - V compliant products. The Company is committed to make the necessary technological up-gradations for producing environment-friendly products, once the hurdles related to the implementation of new brownfield refining policy are removed.

3.

Strategic Processes used to address Integrity and Ethical Issues

We at ARL make sure to avoid operations having potential negative impacts hence there is no significant direct and indirect economic, social, cultural and environmental impact identified during this year. Environmental Impact Assessment (EIA) / Initial Environmental Examination (IEE) & Risk assessment studies are conducted periodically to mitigate any negative impact with control measures to avoid any harm.

4.

Key Performance Indicators (KPIs)

The KPIs against stated objectives of the Company include delivering better quality products with customers' satisfaction. It also includes enhancement of capacities to operate at optimum level by improvement in operational performance, efficiency in supply chain management, maintaining safe work environment, compliance with the relevant standards and developing workforce diversity. Management believes that current key performance indicators continue to be relevant in future as well. The Company monitors the performance of its business through detailed sustainability, operational and financial reporting, such as profitability & investment/market ratios and analysis, also with comparisons to budgets and updated forecasts being routinely made. In order to assess performance against targets and objectives, the Company has a comprehensive measurement system in place.

5.
The capabilities and resources of the company to provide sustainable competitive advantage and as result value created by the business

The ARL has a competitive advantage over the other refineries in Pakistan since majority of indigenous crude is being processed here and accordingly our exposure to foreign currency fluctuations is slightly less than other refineries importing crude.

6.
Information about defaults in payment of any debts with reasons

Currently the Company has no borrowing from any financial institution and there has been no instance of default in payment relating to any creditor.

7.
Strategy to overcome liquidity problem and its plan to manage repayment of debts and meet operational losses

The Company do not have any liquidity issue since sufficient funds are being generated from its operations. Further, there is no outstanding debt or operational losses at close of the year.

8.
Significant Plans and Decisions

Significant Plans and decision are mentioned in the annexed Director's report.

Risks and Opportunities

Strong and effective risk management is an integral part of our day-to-day activities. We consciously take certain risks and continuously explore and develop opportunities to remain competitive in the market and achieve our objectives. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

A Risk Management & Strategic Plan Committee comprising top management has been formulated that discusses and decides all matters related to risk management and strategic plan of the Company at regular interval. This Committee provides complete, accurate, and timely information that reaches across every level and function to aid in strategic decision making. It maintains the Risk Register and proactively manage the risks within the set risk appetite and risks tolerance levels. Following are the key risks that affect the Company's performance.

S. No	Risks & Opportunities	Area of Impact	Key Source	Mitigating Strategy
1	Circular debt	Financial Capital	External	The issue of circular debt in petroleum sector has not been resolved, but in case of refineries it has reduced to some extent. The Company closely monitors its receivable/payable position and dispatches. The Company also keeps continuous follow up of the matter with the Government/relevant parties for early settlement of its dues.
2	Pricing formula	Financial Capital	External	Under the present pricing formula for refineries, the Company remains exposed to the risk of adverse fluctuation in the prices of petroleum products and crude oil. This risk has been mitigated to certain extent by introduction of fortnightly product prices. The Government has approved Pakistan Oil Refining Policy (2023) for Existing Refineries. The Policy contains fiscal incentives for existing refineries
3	Fluctuating Exchange Rate	Financial Capital	External	The prices of ARL's products and crude oil are primarily determined in foreign currency therefore the Company is hedged to some extent against effects of fluctuations in exchange rate. ARL does consider getting the forward exchange cover for its major capital expenditure
4	Adverse change in taxation and other laws / policies	Financial Capital	External	All proposed changes in the laws and policies which may affect the Company are thoroughly monitored and discussed at relevant forums at the initial stage to avoid any exposure upon promulgation of relevant law. Further, legal recourse is taken in cases where the Company has a disagreement relating to any law or its interpretation.

S. No	Risks & Opportunities	Area oaf Impact	Key Source	Mitigating Strategy
5	Reduction in Products' Demand	Financial Capital/ Manufactured Capital	External	Technological, social, economic and political changes can have adverse impact on demand of products produced by the Company e.g. conversion of electricity power plants to RLNG has adversely impacted the demand of Furnace Oil in the country. Further, the Government has also imposed Petroleum Levy (PL) and Climate Support Levy on Furnace Oil effective July 1, 2025 through Finance Act 2025. Imposition of these levies on Furnace Oil, would significantly increase operational costs for all users of Furnace Oil resulting in reduction in its demand. This in turn impacts the operations and profitability of the Company. These risks are mitigated by focusing on operational and technological solutions for producing alternative products as well as communicating with relevant stakeholders for reviving the demand of respective products. Further these risks are also mitigated by export of Furnace Fuel Oil which has low demand locally.
6	Scarcity of Resources	Financial Capital/ Manufactured Capital	External / Internal	In a developing market, the Company is always competing for available resources like utilities, land, human resource, reduction in crude oil availability from northern oil fields etc. with other segments of society. The Management of the Company is always alert to such challenges and takes a holistic approach of identifying such risks and mitigate them by putting appropriate plans in place.
7	Competing products and entities	Manufactured Capital	External	ARL is only refinery in the northern region and has an assigned area for sale of its products. With the emergence of alternate resources and advent of superior grade products, there is always a looming threat of competitors trying to capture ARL's established market. The Company strives for investing in the latest technologies to retain its market share.
8	Environmental risk to location and surroundings	Social & Relationship Capital	Internal	Fuel and gaseous leakages/emissions from refinery may have environmental risk to location and surroundings. The Company proactively takes appropriate actions to avert the risk to environment e.g. setting up of effluent water treatment plants, implementation of energy management system, utilization of renewable resources, monitoring of emissions, tree plantation etc.

Liquidity Strategy

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation but this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Furthermore, the Company employs various techniques to reduce losses during adverse times, hence trying to avoid additional burden on Company's liquidity. Refinery throughput is continuously monitored and maintained at optimum level, to minimize production of loss making products and reduce losses. The inventory levels are continuously monitored and managed according to varying products and crude prices. Strict budgetary control are applied over expenditure of the Company.

In addition, the Company maintains lines of credit as mentioned in note 45 to the annexed financial statements.

Capital Structure

Equity of the Company comprises of share capital amounting Rs 1,066 million, representing 106.62 million ordinary shares of Rs 10 each. The Attock Oil Company Limited is the major shareholder of the Company, controlling an equity stake of 61.06%, unappropriated profit increased by 31% to Rs 42,512 million due to high profitability during the year. Our future plans and projections indicate adequacy of the capital structure for the foreseeable future.

Corporate Social Responsibility

Since its establishment in 1922, the Company has remained deeply committed to Corporate Social Responsibility (CSR). As a responsible corporate citizen, it places strong emphasis on the development and well-being of communities located near its operational areas. Throughout the year the Company along with its affiliated organizations carried out a variety of impactful CSR initiatives.

Below are some of the key activities undertaken:

1. Attock Sahara Foundation (ASF)

a. Attock Sahara Foundation (ASF) is a welfare-based, non-profit organization sponsored by the Company. It is certified by the Pakistan Centre for Philanthropy (PCP) and registered with both the Directorate of Social Welfare under the Voluntary Social Welfare Agencies (Registration & Control) Ordinance, 1961 and the Punjab Charity Commission. Established in 1966, ASF is dedicated to supporting underprivileged segments of society. It focuses on providing practical and sustainable solutions to social challenges that hinder socioeconomic development always considering both the primary and secondary benefits for the deserving communities it serves.

b. A range of projects and programmes were implemented during the year in line with the ASF core objectives focusing on community development and social welfare. Key initiatives included:

- Skill Enhancement and Capacity Building programmes aimed at empowering women.
- Apprenticeship Programme providing practical training and employment opportunities.
- Scholarship Scheme supporting the education of deserving students.
- Marriage Support Fund offering financial assistance for underprivileged families.
- Poor Patient Fund to aid those unable to afford medical treatment.
- Collection and Distribution of Zakat

supporting various community development efforts.

- Awareness Campaigns on Dengue prevention.

c. ASF operates a well-equipped Industrial Order and Stitching Section which serves as its primary source of income. In addition to generating revenue this facility plays a vital role in providing skill-based training and employment opportunities to underprivileged women and differently abled individuals thereby contributing to their economic empowerment and social inclusion.

d. ASF also operates a Ladies' Beauty Parlour which serves a dual purpose generating supplementary income for ASF and offering a valuable training platform for young girls. Many trainees go on to establish their own practices as makeup artists fostering self-reliance and entrepreneurship. Additionally, ASF conducts training courses at its Computer Training Centre during summer vacations. These courses are designed to equip young individuals with essential computer skills enabling them to enhance their academic performance and broaden their career prospects.

e. The Company hosts a grand ASF Annual Meena Bazaar on its premises aimed at providing recreational opportunities for the local community while raising funds to support ASF welfare projects. This family-friendly event attracts enthusiastic participation from residents of the surrounding areas fostering community engagement and contributing to ASF's mission.

f. To promote sports at the school level with a special focus on providing opportunities for female students, ASF organized a Women's Sports Gala for local schools. Three schools namely Government Girls Higher Secondary School AOC, Government Girls High School ARL, and the Workers Welfare School for Girls participated in the event. The gala featured a variety of sporting events including table tennis, badminton, volleyball, basketball, races and tug of war encouraging physical activity, teamwork, and healthy competition among the participants.

2.

Attock Hospital (Private) Limited

The Company's wholly owned subsidiary, Attock Hospital (Private) Limited (AHL), a local hospital, provides medical services to both employees of the Group Companies and residents of the surrounding community. To help underprivileged individuals in the area, AHL has implemented various initiatives including offering free medical services with the support of ASF. These efforts demonstrate

AHL's commitment to healthcare and social responsibility.

3.

Health, Safety, Environment and Protection Measure

The Company gives top priority for the betterment of Health, Safety and Environment. In this respect following protection measures are being taken up on a continuous basis:

a. The Company supports National Cleaner Production Centre (NCPC), a non-profit organization (NPO) that provides analytical, environmental and waste management services including bioremediation and waste incineration. As part of its commitment to environmental stewardship the Company also observed World Environment Day in collaboration with the NCPC during the year promoting awareness and action for a healthier planet.

b. The Company has been actively installing On-grid Solar Power Systems at various locations within and outside its operational areas. To date, several such systems have been commissioned with a combined capacity of approximately 385 kW. These installations have not only contributed to reducing overall energy costs but have also played a significant role in promoting the generation of green and sustainable energy.

4.

Community Welfare

The Company is actively involved in organizing and supporting various community welfare activities, some of these are:

a. The Company maintains playgrounds for a variety of sports including hockey, cricket and football fostering a healthy and active lifestyle among employees and local youth. Additionally, the Company provides fuel support to a local golf club to promote the sport within the community. Beyond sports, the Company supports local parks by ensuring the availability of portable drinking water and healthcare services thereby contributing to the overall well-being of the surrounding communities.

b. The Company actively supports schools and places of worship in the surrounding areas demonstrating its commitment to community development. Additionally, the Company has provided financial assistance to a non-governmental organization dedicated to the betterment of visually impaired individuals, further extending its social responsibility efforts.

c. The Company provides annual grants to the adjoining Union Councils of Morgah and Kotha Kalan to support community development and welfare initiatives.

5.

Dengue Awareness Campaign

Dengue fever remains a significant public health challenge in the country causing thousands of fatalities and posing ongoing difficulties for government authorities and communities alike. In response, the Company is actively collaborating with the District Management and Health Department to combat this life-threatening disease in the neighboring Union Councils of the Morgah and Kotha Kalan. Initiatives include conducting awareness workshops for residents and implementing regular fumigation and spraying campaigns to eradicate dengue larvae thereby safeguarding community health.

6.

Industrial Relations/Workers Welfare

ARL management prioritizes maintaining industrial peace and fosters a positive relationship with its Collective Bargaining Agent (CBA). The Company provides a range of facilities to its workers. Here are some of the benefits offered:

a. The Company provides scholarships to academically outstanding children of its employees, supporting their education from Class 6 to the Ph.D. level at top-ranking institutions across the country. During the year, 57 scholarships were awarded and 19 exceptional students among employees' children were further recognized with prizes for their academic excellence.

b. Free pick-and-drop facilities are provided for the school and college going children of the workers ensuring safe and convenient transportation.

c. The Company awards quarterly Good Performance and Safety Awards to its workers to recognize their efforts and motivate continued excellence.

d. The Company presents Long Service Awards to employees in recognition of their dedicated association honoring milestones at 10, 20, 25, 30, 35 and 40 years of service.

e. Each year, the Company sponsors four workers for Hajj and five workers for Umrah including their spouse or one dependent to support them in performing these important religious rituals.

f. The Company provides good-quality meals and wheat flour to employees at highly subsidized rates promoting their well-being and financial support.

His Excellency Mr. Nawaf bin Said Al-Malki, Ambassador of the Kingdom of Saudi Arabia, planting a tree at the event of 76th Flower Show

7. Horticulture Initiatives

a. To promote the art and practice of horticulture and to provide knowledge and training to gardeners, hobbyists, and horticulture professionals, ARL in collaboration with its parent Company, The Attock Oil Company Limited (AOC), has established the Attock Institute of Horticulture (AIH) operating under Attock Sahara Foundation (ASF) umbrella. The Institute focuses on training and capacity building for gardeners/hobbyists and has conducted several free training sessions to enhance skills and expertise in various fields including kitchen gardening.

b. The Company's Horticulture Section is dedicated to the development and maintenance of landscapes and plantations. In addition, ARL has established organic vegetable and fruit farms spanning over 40 acres cultivating crops such as olives, peaches, grapes, citrus fruits, guavas and almonds. These agricultural activities are supported by a solar-powered drip irrigation system ensuring sustainable water management. Furthermore, ARL produces organic acacia honey and extra virgin olive oil highlighting its commitment to organic farming and value-added products.

c. The Morgah Biodiversity Park (MBP) is a Pro-Poor Public-Private Partnership project involving the Government of Pakistan, UNESCAP and ARL. Spanning 28 acres, the park features an aviary, fishpond, butterfly garden, xerophytic garden and a medicinal plants garden housing over 200 species of indigenous trees, shrubs and herbs native to the region alongside various bird species. To further support biodiversity conservation the park has introduced wildlife breeding programmes. Adequate facilities for housing and breeding wildlife have been developed in collaboration with the Punjab Wildlife Department reinforcing the commitment to preserving the region's natural heritage.

d. As part of its Corporate Social Responsibility initiatives, the Company plants over 10,000 saplings annually. To further encourage tree plantation within the community the Horticulture Section has launched Tree Plantation Campaigns in collaboration with the Environmental Protection Department (EPD), Rawalpindi.

e. The Company's 76th Annual Flower Show was successfully organized by the Morgah Club in April 2025 serving as an excellent family oriented event. The show featured several flower competitions across different categories with prizes awarded to winning gardeners and employees in recognition of their horticultural excellence.

f. The Company participated in the Spring Flower Show organized by the National Horticultural Society of Pakistan at Rose and Jasmine Garden, Islamabad held from April 13 to April 20, 2025. Showcasing a beautifully curated flower stall, ARL secured first position in the competition demonstrating its commitment to horticultural excellence.

8.

Employment of Differently Abled Persons

ARL not only provides equal employment opportunities to differently abled individuals but also takes additional steps to support them in earning a dignified and respectable livelihood.

9.

Education/Training

a. The Company's training and development initiatives are aimed at fostering the human capital of its employees by aligning their growth with the organization's core values and culture enabling them to make meaningful contributions to the Company's progress. During the year, a variety of development opportunities were arranged for staff including on-premise programmes, in-country workshops and overseas training sessions.

b. The Company operates an extensive Management Training Programme spanning 1 to 2 years designed for fresh graduates to develop their professional skills. Additionally, internship opportunities are offered to students during summer vacations providing them with practical exposure and industry experience.

10.

Business Ethics and Anti-Corruption Measures

The Company has voluntarily adopted the principles of the United Nations Global Compact (UNGC) in its business practices, demonstrating its commitment to ethical conduct and the fight against corruption in all its forms, including extortion and bribery.

ESG Measures

At ARL, we are committed to deliver strong Environmental, Social & Governance (ESG) performance that fosters achieving long-term shared value for all stakeholders by integrating ESG factors into the entire business entity value chain. We recognize that relevant material ESG issues can meaningfully affect investments, and these factors are critical components to ensure business sustainability, lead integrated research analysis, effective decision-making, efficient stakeholder management, and profound engagement with communities and employees to manage business excellence. We also acknowledge that, as a responsible business, our role extends beyond sustaining business operations to protect the planet and develop people. Therefore, our ESG focus goes beyond applying mitigation measures, setting forth an ambitious mission in alignment with UN SDGs and seeking continuous improvement to contribute, towards achieving Net Zero emission, Sustainable Development, and an Inclusive Society.

Company's strategic objectives on ESG (environmental, social and governance)/sustainability reporting.

ARL is cognizant of the fact that ESG standards adoption is instrumental for the growth of businesses. Over the years, ARL has strengthened its commitment towards sustainability. ARL is committed to act as an environmental steward, ensuring that appropriate systems and resources are in place for evaluating and managing environmental and social risks and opportunities. Our strategy is focused on the prevention and minimization of negative impacts on the ESG parameters through the implementation of the best suitable measures, procedures, and technologies.

Our commitment to ESG is reflected in our practices, which include fostering a safe workplace, engaging with our communities, and upholding strong governance standards. The ARL Board and Senior Leadership Team regularly review our strategy, ensuring that it aligns with our ESG goals and that the business remains resilient and positioned for long-term success. To further enhance our adoption to ESG principles, ARL has established a Sustainability Committee.

The primary purpose of this Committee is to develop and oversee the implementation of a comprehensive sustainability strategy, with a focus on identifying, assessing, and mitigating sustainability-related risks and opportunities.

The Committee is also responsible for ensuring compliance with the International Financial Reporting Standards (IFRS) S1 and S2, which govern sustainability-related financial disclosures.

The progress on company's strategic objectives on ESG is shared with stakeholders each year through an annual ESG Report.

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- Attock Refinery Limited (ARL) has been contributing towards Corporate Social Responsibility (CSR) since its inception in year 1922. The Company endeavors to be a responsible corporate citizen by assigning top priority to development of the communities residing in the vicinity of its operational areas. During the year various CSR activities were carried out by the Company and other organizations working under Company's umbrella.
- Some of the initiatives of CSR under ARL includes Attock Sahara Foundation, Attock Hospital (Pvt)Limited, Community Welfare Activities, Dengue Awareness Campaign, Green Environmental Initiatives, Health Safety and Environment Protection measures, Employment of special person, Training Programs and Anti-Corruption Measures etc.

Company progress towards ESG initiatives during the year

- To combat climate change and to contribute our share towards ESG initiatives, ARL continued its plantation drives, increased its renewable energy capacity by the installation of more on-grid solar systems at feasible locations in the refinery, managing environmental & social related risk and opportunities, reducing water consumption through drip irrigation, rain water harvesting & recycling of waste water, replacement of energy-intensive equipment as part of other measures under the umbrella of ISO 50001. ARL has evaluated and managed climate related risks and opportunities through a comprehensive Climate Scenario Analysis to ensure our ability to adapt and strengthen our resiliency. ARL has strengthened its environmental Key Performance Indicators (KPIs) by recognizing the environmental risks and outcomes highlighted through scenario analysis.
- ARL has updated its Greenhouse Gas (GHG) Emissions Inventory, covering Scope 1 and Scope 2 emissions, aligning with mandatory IFRS standards disclosure requirements. This enables the company to accurately track and manage its carbon footprint.
- ARL also adopted UNGC principles in its business practices.
- The latest reporting standards (i.e. GRI, TCFD IFRS, CSRD etc.) has been followed in ESG-2024 Report.

Certifications acquired for best sustainability and CSR practices

- The Company achieved 5th Position Award for Best Sustainability Report organized by a joint committee of the Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP).
- ARL was Runner-Up in the category of Climate Resilience Award in the 1st Climate Excellence Awards 2025 organized by Overseas Investors Chamber of Commerce & Industry (OICCI).
- The Company also received the 39th Corporate Excellence Award 2024 in the Refinery Sector organized by Management Association of Pakistan.
- Attock Refinery Limited is part of the joint task force set up by the Pakistan Stock Exchange (PSX) and the Pakistan Institute of Corporate Governance (PIGC).
- ASF, working under ARL, has been certified by Pakistan Centre for Philanthropy (PCP). ARL is also having association with multiple national & international organizations working in environmental & social domain.

Adoption of International Standards for Best Sustainability and CSR Practices

ESG report is annually published in accordance with the Global Reporting Initiative (GRI) standard, International Financial Reporting Standards (IFRS), Task- Force on Climate Related Disclosure (TFCD) and the United Nations Global Compact (UNGC) principles. The UN Sustainable Development Goals (SDGs) are also being mapped with the reporting standards and is available at ARL website.

Future Outlook

Challenges and uncertainties that the Company is likely to encounter have been explained in detail in the Directors' Report point 29 at page 73.

Performance related to future plans disclosure made in the last year

During the year, the Company achieved a significant milestone with respect to its plan for up-gradation project by signing an agreement for Front-End Engineering Design (FEED) and Project Management Consultancy (PMC) with STP Studi Tecnologie Progetti S.p.A. of Italy.

The issue pertaining to amendments made in the Sales Tax Act, 1990 through Finance Act, 2024 was taken up with the Government at various forums. An interim relief in this respect was secured through recovery of inadmissible sales tax for the year 2024-25 via the IFEM mechanism. We are continuously taking up this matter at various forums so that the issue which has also stalled implementation of refineries' upgradation projects could be resolved on a permanent basis.

Information Technology Governance

Enterprise Resource Planning (ERP) Software

a. Integration and Management of Core Business Processes:

Attock Refinery Limited (ARL) utilizes an integrated ERP applications suite to manage and streamline various core business functions. Our ERP ecosystems include Oracle Financials for managing financial operations, Maximo for plant maintenance as well as inventory and procurement, Millsoft HRMS for Human Resource management and Oil Accounting ERP for Refinery Operations. These modules are interconnected, allowing seamless integration across departments, ensuring data consistency, and enabling informed decision-making across the organization.

b. Management Support for Effective Implementation and Continuous Update:

The successful implementation and continuous enhancement of our ERP systems are strongly supported by ARL's management. Ongoing commitment from leadership ensures that the ERP suite is continuously updated to meet evolving business needs. We are currently in the process of implementing the Maximo mobile application and planning to upgrade to Maximo Application Suite (MAS) 8. Additionally, upgrading to the latest version of Oracle Financial is included in our IT strategic plan, demonstrating our dedication to maintaining a highly efficient and advanced ERP environment.

c. User Training and Capacity Building:

ARL recognizes the importance of equipping users with the necessary skills to effectively utilize the ERP systems. Comprehensive training programs are provided to employees across all relevant departments, ensuring that they are proficient in using the software. Continuous learning opportunities are also offered to keep users updated on new features and functionalities as the system evolves.

d. Risk Management and Control in ERP Projects:

ARL is committed to managing risks associated with ERP projects by implementing a combination of standard practices and alternative controls. While we may not always deploy conventional mechanisms, we ensure that robust control measures are in place to address potential risks. These include regular assessments, adherence to tailored project management protocols, and the use of alternative strategies that are well-suited to our operational environment. Additionally, our IT security officer regularly monitors system logs to identify and address vulnerabilities, further safeguarding the integrity of our ERP environment.

e. System Security, Data Access, and Segregation of Duties:

ARL takes system security and data integrity very seriously. Our ERP systems are designed with advanced security features to protect sensitive data, ensure proper access control, and maintain the segregation of duties. We conduct periodic security assessments and audits to identify and address vulnerabilities, ensuring that our ERP environment remains secure and compliant with industry standards.

IT Governance and Cybersecurity

a. The evaluation and enforcement of legal and regulatory implications of cyber risks and the responsibilities of the Company in case of any breaches:

In an era where digital innovation drives business performance and resilience, Attock Refinery Ltd. (ARL) recognizes the indispensable role of ICT governance and cybersecurity in ensuring sustainable growth and operational excellence. As the complexity of our technological infrastructure continues to expand, ARL has placed a heightened focus on establishing robust governance frameworks and cybersecurity protocols to safeguard critical assets and processes. The Company acknowledges its duty to oversee the evaluation and enforcement of legal and regulatory implications associated with cybersecurity risks. The Company is committed to ensuring that the Company implements a robust cybersecurity strategy that not only protects the Company's assets but also complies with all relevant laws and regulations.

In the event of a cybersecurity breach, the Company has the responsibility to ensure that the incident is promptly and thoroughly investigated, and that appropriate measures are taken to contain the breach, mitigate damages, and prevent recurrence. The Company will ensure that the ARL meets all legal and regulatory obligations following breach, including reporting to regulatory authorities, affected stakeholders, and law enforcement where necessary. The Company will hold management accountable for enforcing cybersecurity policies and protocols and ensuring that corrective actions are taken, including improvements to the cybersecurity framework.

The Company remains committed to its fiduciary duty to protect the ARL's assets, reputation, and stakeholder interests by ensuring a proactive and vigilant approach to managing cybersecurity risks.

b. IT governance and cybersecurity programs, policies and procedures and industry specific requirements for cybersecurity and strategy in place:

The disclosure related to IT governance and cybersecurity programs, policies, and procedures typically focuses on several key areas, ensuring transparency regarding how an organization addresses cybersecurity risks, complies with regulatory requirements, and implements its strategy to safeguard digital assets.

ARL aligning its programs, policies, and procedures according to the "Cybersecurity Policy of Pakistan 2021" and industry best practices using suitable controls from ITIL Framework, CIS and NIST in ICT governance and cybersecurity.

c. How cybersecurity fits into the Company's risk oversight function and how the Company is engaging with management on this issue:

Effective cybersecurity risk management is integral to an organization's overall risk oversight function. The Company plays a crucial role in ensuring that cybersecurity strategies are aligned with the organization's risk management framework and that there is active engagement with management to address emerging threats and vulnerabilities.

The Company's role in overseeing cybersecurity is pivotal to managing the organization's risk profile effectively. Through active engagement with management, regular updates, strategic discussions, and prudent oversight, the Company ensures that cybersecurity risks are managed in alignment with the organization's objectives and regulatory requirements. This collaborative approach helps safeguard the organization's assets, reputation, and overall resilience against cyber threats.

There was no cyber-attack noted during the year.

d. Company-level committee is charged with oversight of IT governance and cybersecurity matters and how the Company administers its IT risk:

oversight function related to these risks The IT Steering Committee, a Company-level committee, is specifically charged with the oversight of IT governance and cybersecurity matters. This committee is responsible for ensuring that IT best practices are effectively implemented and that cybersecurity risks are managed in line with the organization's risk appetite.
The committee oversees the implementation and effectiveness of the organization's IT governance framework, ensuring that IT strategies align with business goals and regulatory requirements reviews and approves the organization's cybersecurity policies, strategies, and risk management practices to protect against threats and vulnerabilities.

The Committee holds regular meetings to discuss IT governance and cybersecurity matters. These meetings typically include updates from management on the status of IT initiatives, cybersecurity incidents, and risk management efforts. The Committee may engage with external consultants or cyber security experts to provide additional insights and recommendations. This ensures that the organization's IT governance and cyber security practices are aligned with industry standards and emerging trends.

e. Controls and procedures about an "early warning system" that enables the ARL to identify, assess, address, make timely disclosures and timely communications to the Company about cyber security risks and incidents:

The ARL utilizes advanced cyber security tools, including Firewalls, Kasper sky Endpoint Security similar to intrusion prevention system (IPS), Intrusion Detection Systems (IDS) and CISCO Network Monitoring system to continuously monitor the network for unusual activities and potential threats. When potential risks or suspicious activities are detected, automated alerts are triggered on Kasper sky dashboard and immediately sent to the cyber security response team, enabling rapid investigation and response. Regular Kasper sky automated scans are conducted across the ARL's systems to identify vulnerabilities, foresee ransom, assess their severity, and initiate remediation efforts before they can be exploited by malicious actors.

When a threat is confirmed, immediate steps are taken to mitigate the impact, including isolating affected systems, implementing patches, or activating contingency measures such as fail over systems or backup recovery.
This comprehensive early warning system ensures that the ARL remains vigilant in identifying and responding to cyber security risks, while providing the Company

with timely and relevant information for informed decision-making. The system also supports the ARL's commitment to transparency and regulatory compliance in handling cyber security threats.

f. Policy related to independent comprehensive security assessment of technology environment, including third party risks and when last such review was carried out:

Ensuring the security of the technology environment is crucial for safeguarding an organization's assets, data, and operations. This disclosure outlines the comprehensive security assessments, including third-party risks, and provides information on the timing of the most recent review.

To ensure that the technology environment, including systems, applications, and third-party interactions, is regularly assessed for security vulnerabilities and risks comprehensive assessment helps to identify potential threats, weaknesses, and areas for improvement.

- **Cybersecurity Improvements and VA/PT Remediation – 2024:**

In line with our commitment to strengthening the organization's cybersecurity posture, a comprehensive Vulnerability Assessment and Penetration Testing (VA/PT) activity was conducted in June 2024. The assessment identified vulnerabilities across critical, high, medium, and low-risk categories.

Remediation Actions:

All critical and high-risk vulnerabilities were addressed promptly to eliminate potential exploitation risks.

Medium-risk vulnerabilities were systematically remediated in coordination with our IT security partner, ensuring compliance with industry best practices. Continuous monitoring and follow-up ensured that the implemented fixes remained effective.

- **Security Awareness Initiatives:**

To complement the technical remediation efforts, a phishing awareness campaign was launched during the Year 2024-25. As part of this initiative, simulated phishing attacks were conducted to assess user awareness levels. Encouragingly, 84% of employees successfully identified and avoided phishing attempts, reflecting significant improvement in security awareness across the organization.

To address the remaining 16% who were unable to correctly identify phishing attempts, targeted awareness sessions are planned for the next financial year. These sessions will focus on practical phishing identification techniques, safe email practices, and reinforcing the importance of cybersecurity hygiene.

These combined efforts have not only reduced our exposure to potential cyber threats but have also strengthened our defense mechanisms through both technological safeguards and human vigilance.

g. Advancement in digital transformation on how the organization has leveraged 4.0 Industrial revolution (RPA, Block Chain, AI, Cloud Computing etc.) To improve transparency, reporting and governance:

ARL has led the way in embracing technological innovations, establishing itself as a leader in sustainability and operational excellence. The ARL is committed to the belief that closer collaboration between its technical and functional departments is key to selecting and implementing its information systems. This strategy promotes stronger integration among cross functional teams, resulting in improved planning, coordination, and decision making across all operations Below are some highlights

- **Key Performance indicators Maximo ERP**

Key Performance Indicators (KPIs) are measurable values used by organizations or individuals to gauge how effectively they are achieving specific objectives. They provide clear benchmarks to assess progress toward strategic goals, whether in business, projects, or personal development. Effective KPIs help guide decision-making and resource allocation to improve performance.

- **Business intelligence Dashboard Oracle ERP & Oil Accounting**

A Business Intelligence (BI) Dashboard is a data visualization tool that displays key business metrics, data, and performance indicators in an interactive and user friendly format. It helps organizations monitor and analyze data in real time, allowing decision-makers to quickly identify trends, patterns, and areas that need attention.

h. Network Storage / Microsoft Share Point

These Network storage systems are physically located in ARL's data center providing secure and reliable access to data 24/7 by implementing strong security measures to protect sensitive information access and data protection features. Recently, a top-of-the-line document management system, MS Share Point, has been implemented to ensure the efficient organization, secure storage, and seamless collaboration of documents across the organization.

The ARL's digital transformation has significantly enhanced transparency, governance, and reporting capabilities, while also driving efficiency and innovation across the business.

i. Contingency and disaster recovery plan in terms of dealing with a possible IT failure or cyber breach and details about Company's cyber insurance:

The ARL is actively enhancing its robust contingency and disaster recovery plan to more effectively respond to potential IT failures and cyber attacks. By continuously refining our incident response protocols, disaster recovery strategies, and maintaining strong cyber insurance coverage, the organization is well-equipped to manage and mitigate the impact of disruptions. This proactive approach ensures business continuity, protects critical assets, and strengthens overall operational resilience.

Business Continuity and DR Drills:

Establishes alternative solutions for sustaining business operations, such as temporary IT infrastructure and remote work capabilities. A redundant 7-kilometer fiber optic cable has been installed to guarantee uninterrupted network connectivity. Regular testing and simulations of the disaster recovery plan are conducted to verify its effectiveness and preparedness. Additionally, drills are performed to train employees and stakeholders on their roles and responsibilities during an incident.

Stakeholders Engagement

One of the important aspects of corporate sustainability is stakeholder engagement and ARL has various stakeholder groups. ARL strives hard to create an optimal balance among the mutual responsibilities of its stakeholders. Our stakeholder engagement process comprises of identification of material issues relevant to the Environmental, Social & Governance (ESG) and their analogous impacts on its partners & ARL's business. Stakeholders having similar interests & needs are grouped together.

We consider the need for thoughtful interactions on climate and energy-related matters with our stakeholders. It can help to improve our Company's progress on sustainability-related business objectives and contribute to sustainable economic growth. We therefore engage effectively with our stakeholders to discuss their reservations and interests to incorporate them in our policies so that we can all work together towards creating a better future.

Shareholders

Expectations & Interests

Maximum throughput of refinery, Timely payment of dividends & bonus shares, Sharing of social, environmental and financial statements for Compliance to the code of corporate governance and materiality principles, Increasing value of market share, safe operations of the refinery, Value addition and Transparency.

Mode of Engagement

- Quarterly Board of Directors meetings, Shareholders general meetings and Corporate Briefing Session (CBS).
- Refinery Management Committees.

Responses

- Safe operations of the plant and value addition of products is ensured by operations & Technical Service department.
- Compliance to the code of corporate

governance, Materiality principle compliance, Coordination with third party auditors, Routine review and internal audits by Business Review and Assurance (BR&A) department.

- Transparency in dealing, Preparation of quarterly and annual financial reports, sharing of financial statements, Liaison with financial institutions for investments, Timely payment of dividends and bonus shares to shareholders by F&CA department.
- Succession planning for key managerial positions & hiring of talented staff to keep operations smooth and trouble free by Human Resource and Administration (HR&A) department.
- Ensuring safe operations in compliance with environmental regulations and sharing social and environmental performance of company by health, safety, environment and quality (HSEQ) department.
- Arrangement of Board, Shareholders meetings and Corporate Briefing Session (CBS) by company secretary.

Employees

Expectation & Interest

Market competitive salaries, career growth, training and development, safety and security of employees, conducive and friendly working environment, sharing of information, residence, medical facilities, sports and recreational facilities.

Mode of Engagement

- Human Resource Policies.
- Planning and Career Management Committee Meetings.
- Career Development Sessions.

Responses

- Training programs, employee meetings, annual and quarterly family festivals, conducting regular employee satisfaction survey, Formal agreement of CBA's, administrative assistance, residence and medical facilities, employees engagement through training sessions, team building activities and annual sports by Human Resource and Administration (HR&A) department.
- Safe and secure working environment, provision of PPE's and handling of emergencies at the workplace is being addressed by Heath, Safety, Environment and Quality (HSEQ) department.
- Health facilities through AHL .
- Timely payment of salaries and bonuses by F&CA department.

Customers

Expectation & Interest

Quality and quantity of product, timely delivery, technical assistance and financial compliance, after sales services, customer satisfaction, asset's safety and security.

Mode of Engagement

- Customer site visits.
- Joint testing of product quality.
- Quarterly customers feedback.

Responses

- Timely delivery of products and quantity compliance, response to queries, administrative complaints being addressed by Oil Movement section of Operations department.
- Quality assurance and end user customer satisfaction, technical assistance in testing and quality related matters are addressed by quality control lab section of HSEQ department.
- Timely billing, reconciling and financial coordination is addressed by Invoicing and receivables management section of F&CA department.
- Customer liaison & satisfaction, Compliance of sales agreements by sales section of C&MM department.
- Assets safety and security is ensured by HSEQ department and security section of HR&A department.

Local Community & Civil Society

Expectation & Interest

Infrastructure development, Provision of facilities and funding to schools, health facilities, better living standards, safety and security, provision of utilities, sports and recreational facilities, clean environment, employment, community awareness and support, policy lobbying.

Industrial academia relationship, industrial tours, research and development with research institutes, medical camps, internship and trainings, joint celebrations with different institutes, sharing of information and technical support.

Mode of Engagement

- Meeting with nearby communities.
- Participation and Sponsoring In school events.
- Organizing Conferences & Seminars.
- Apprenticeship & senior management training programs.

Responses

- Financial and administrative support offered through F&CA Department.
- Health facilities are provided by Attock Hospital (Pvt) Limited (AHL).
- Safety seminars, environmental activities, promotion of cleaner technologies by HSEQ department.
- Recruitment with preference to local communities on merit basis by (HR&A) department.
- Provision of free utilities and drinking water to neighborhood including masajids & schools arranged by HR&A department.
- Tree plantation & provision of ARL's play grounds for sports by HR&A.
- Liaison with educational institutes regarding research facilitation in order to create shared values by HR&A Department.
- Sharing technical information and research assistance is provided by different concerned departments.
- Resource provision and sponsoring of events by HR&A and finance department.
- Medical camping with NGOs' at different locations through Attock Hospital (Pvt) Limited.
- Providing safety training by HSEQ department.

Government Agencies

Expectation & Interest

Compliance to the code of corporate governance, compliance of quality of products and services, legal and PEQS compliance, tax deduction and deposition, Development of policies framework, Infrastructure development, safe procedures and workers welfare.

Mode of Engagement

- Fortnightly product allocation meetings .
- Sharing of daily sales figures to Ministry of Energy (Petroleum Division).
- Monthly and Annual coordination with FBR for taxation.
- Meetings with EPA officials regarding environmental matters.

Responses

- Compliance to code of conduct by Business Review and Assurance department.
- Coordination with Ministry of Energy for crude pricing and discounts, Petroleum Development levy, FBR for excise duty and sales tax, F&CA and C&MM department.
- FBR for monthly/annual return of withholding, income and personal tax by payroll and employees fund section.
- Dealing with PSX, SECP, financial institutions by corporate affairs section.
- Liaison with local government labor departments and EOBI by Human Resource Department.
- Dealing with PSQCA, Civil Aviation, EPA, Rescue 1122, OGRA, NDMA, District Disaster Management by HSEQ Department.
- Routine environmental monitoring is carried out to ensure environmental compliance as per requirement.

Suppliers & Contractors

Expectation & Interest

Timely bill payments, prompt response to queries, safety and security of personnel and assets, conducive working environment, facilitation, compliance of contract agreement, technical assistance and feedback.

Mode of Engagement

- Joint testing of crude oil, direct coordination with WAPDA, SNGPL, PTCL and general order suppliers.
- Visit to contractors and suppliers' sites as & when required.

Responses

- On time payment to crude oil suppliers by oil movement section of Operations Department.
- Crude oil analysis, personnel and assets safety, technical assistance by HSEQ Department.
- Payments to contractors by F&CA Department.
- Facilitation to contractors by HR&A and Operation Department.
- Evaluation of crude and other raw materials/ services by HSEQ, technical services, C&MM and other relevant Departments.

Steps taken by management to encourage minority shareholders to attend AGM

The management encourages shareholders to attend the general meetings of the Company. Date, time and venue of the meeting to be held is timely published in newspapers in English as well as in Urdu along with timely intimation of the same to Pakistan Stock Exchange for information of the shareholders. Further, the same is also published on Company's website.

Investors' Relations Section on ARL Website

Detailed Company information specified under the relevant regulations, including but not limited to financial reports, financial highlights, investor's notices/announcements, pattern of shareholding, dividend declarations and much more have been placed on the Company's website: www.arl.com.pk.

The Company is in full compliance with the current SECP regulations relating to the maintenance of functional website by the listed companies. The comprehensive "Investor Relations" section on the Company website can be used to promote investor relations and to facilitate investors' access for grievance or other queries. ARL ensures to present the latest information by regularly updating its website and to improve the websites' usability for its shareholders and investors.

Corporate Briefing Session

Pakistan Stock Exchange's introduced reforms towards development of a fair and efficient market by promoting a culture of sound corporate governance practices, a Corporate Briefing Session was held by ARL at Company office and also through video link for the Analyst community and Shareholders on November 08, 2024 in compliance with the mandatory requirement of holding corporate briefing by listed companies.

A detailed presentation was given by the Company's management on the Company's financial results and performance for the year 2024 along with the brief on Company's future plans. All the queries raised by participants following the briefing were satisfactorily responded in the session.

Disclosures Beyond BCR Criteria

The Company's Management encourages inclusion of voluntary additional disclosures in its Corporate Report, beyond the requirement of Best Corporate Report Criteria of ICAP & ICMAP, on any minute information which is relevant to the needs of its stakeholders and ensures the communication of a comprehensive view about the Company's strategies, governance, performance and prospects, in the context of its external environment, which lead to the creation of value over the short, medium and long term.

Compliance of Financial Accounting and Reporting Standards

The separate and consolidated financial statements of the Company have been prepared in accordance with accounting and reporting standards as applicable in Pakistan which comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and are included in this report.

FINANCIAL STATISTICAL SUMMARY

Rupees in Million

		2025	2024	2023	2022	2021	2020
TRADING RESULTS							
Sales (Net of Govt. Levies)		301,329.81	382,916.67	369,221.55	261,486.59	127,752.27	119,819.44
Reimbursement from/(to) Government		-	-	-	497.23	(21.86)	-
Turnover		301,329.81	382,916.67	369,221.55	261,983.82	127,730.41	119,819.44
Cost of Sales		291,592.12	354,126.20	324,172.88	243,305.57	130,298.90	124,999.91
Gross profit/(loss)		9,737.69	28,790.47	45,048.67	18,678.25	(2,568.49)	(5,180.47)
Administration and Distribution cost		1,868.33	1,503.93	1,338.15	943.70	819.20	857.01
Other Income		12,216.89	15,023.71	8,322.80	2,002.94	1,265.17	2,780.70
Non-Refinery Income		897.22	888.24	1,215.15	834.00	120.30	554.48
Operating profit/(loss)		20,983.48	43,198.49	53,248.47	20,571.49	(2,002.22)	(2,702.30)
Financial and other charges		1,932.51	2,885.37	5,838.13	4,450.10	234.40	1,424.18
Profit/(loss) before tax		19,050.96	40,313.12	47,410.34	16,121.39	(2,236.62)	(4,126.48)
Taxation		7,078.89	15,069.26	18,185.11	6,190.68	(91.56)	(1,301.55)
Profit/(loss) after tax		11,972.07	25,243.86	29,225.23	9,930.71	(2,145.06)	(2,824.93)
Dividend		1,066.16	1,599.24	1,332.70	1,066.16	-	-
STATEMENT OF FINANCIAL POSITION SUMMARY							
Paid-up Capital		1,066.16	1,066.16	1,066.16	1,066.16	1,066.16	1,066.16
Reserves		110,256.73	119,282.10	98,071.11	49,640.27	37,633.70	37,029.28
Unappropriated Profit brought forward		32,344.64	13,151.73	10,635.51	820.37	3,011.80	5,807.65
Shareholder' funds		143,667.53	133,499.99	109,772.78	51,526.80	41,711.66	43,903.09
Financing facilities		-	-	-	7,204.91	10,692.79	7,614.19
Property, plant & equipment (less depreciation)		62,291.41	64,275.37	65,611.00	37,463.17	40,105.69	42,542.75
Net current assets		67,115.92	55,845.28	31,061.23	(82.74)	(13,855.61)	(10,928.35)
CASH FLOW SUMMARY							
Cash flows from operating activities		7,173.55	27,205.30	4,933.78	15,257.10	1,558.66	(6,137.05)
Cash flows from investing activities		11,984.98	14,595.99	7,915.13	2,066.05	381.78	1,562.26
Cash flows from financing activities		(1,444.90)	(2,529.67)	(5,822.04)	(4,098.77)	(1,017.00)	(3,890.26)
Increase / (Decrease) in cash and cash equivalents		17,713.63	39,271.63	7,026.88	13,224.38	923.43	(8,465.05)
PROFITABILITY RATIOS							
Gross profit ratio	%	3.23	7.52	12.20	7.13	(2.01)	(4.32)
Net profit to sales	%	3.97	6.59	7.92	3.79	(1.68)	(2.36)
EBITDA margin to sales	%	7.45	11.33	13.70	7.70	1.12	(0.27)
Operating leverage ratio	Time	2.45	(4.11)	4.25	13.13	8.59	(1.35)
Return on equity	%	8.33	18.91	26.62	19.27	(5.14)	(6.43)
Return on capital employed	%	8.64	20.75	34.69	17.87	(4.13)	(5.92)
Shareholders' funds	%	68.93	62.36	62.10	38.77	40.38	44.80
Return on Shareholders' funds	%	8.33	18.91	26.62	19.27	(5.14)	(6.43)
Return on Investment	%	40.77	24.95	(10.10)	(3.51)	37.23	(28.05)
LIQUIDITY RATIO							
Current ratio	Time	2.04	1.69	1.47	1.00	0.75	0.76
Quick/ acid test ratio	Time	1.69	1.34	1.07	0.72	0.52	0.51
Cash to current liabilities	Time	0.61	0.42	0.23	0.31	0.22	0.18
Cash flow from operations to Sales	Time	0.02	0.07	0.01	0.06	0.01	(0.05)
Cash flow to capital expenditures	Time	6.75	31.43	6.23	83.97	11.64	(10.11)
Cash flow coverage ratio	%	-	-	-	211.76	14.58	(80.60)
ACTIVITY/TURNOVER RATIO							
Inventory turnover ratio	Time	16.93	16.90	16.91	17.94	15.75	14.55
No. of days in inventory	Days	22	22	22	20	23	25
Debtor turnover ratio	Time	14.45	12.17	12.84	13.59	14.11	9.56
No. of days in receivables	Days	25	30	28	27	26	38
Creditor turnover ratio	Time	8.15	9.90	8.11	6.41	4.66	3.93
No. of days in payables	Days	45	37	45	57	78	93
Total assets turnover ratio	Time	1.45	1.79	2.09	1.97	1.24	1.22
Fixed assets turnover ratio	Time	4.84	5.96	5.63	6.99	3.18	2.82
Operating cycle	Days	2	15	5	(10)	(29)	(30)

		2025	2024	2023	2022	2021	2020
INVESTMENT/ MARKET RATIO							
Earnings/(loss) per share (EPS)	Rs	112.30	236.76	274.12	93.14	(20.12)	(26.50)
(on shares outstanding at 30 June)							
Dividend *	%	100	150	125	100	-	-
Cash dividend per share	Rs	10.00	15.00	12.50	10.00	-	-
Price earning ratio	Time	6.05	1.49	0.63	1.89	(12.75)	(3.37)
Price to book ratio	Time	0.35	0.18	0.10	0.14	0.26	0.10
Dividend yield ratio	%	1.47	4.27	7.28	5.69	-	-
Dividend cover ratio	Time	11.23	15.78	21.93	9.31	-	-
Dividend payout ratio	%	8.90	6.34	4.56	10.74	-	-
Economic Value Added (EVA)	Rs in million	11,074.84	24,355.62	17,396.70	4,909.14	(5,867.00)	(8,691.34)
Net assets per share	Rs	1,347.52	1,252.15	1,029.61	483.29	391.23	411.79
Break-Up Value (Rs per share) without surplus on revaluation of freehold land	Rs	830.15	734.78	512.23	247.93	155.87	176.42
Break-Up Value (Rs per share) with surplus on revaluation of freehold land	Rs	1,347.52	1,252.16	1,029.61	483.29	391.23	411.79
Break-Up Value (Rs per share) with investment in related party	Rs	1,347.52	1,252.16	1,029.61	483.29	391.23	411.79
Highest market value per share during the year	Rs	775.75	418.88	177.91	261.90	287.37	137.01
Lowest market value per share during the year	Rs	293.50	184.50	123.40	114.35	88.44	59.32
Market value per share at 30th June	Rs	679.42	351.59	171.63	175.78	256.45	89.32
CAPITAL STRUCTURE RATIOS							
Financial leverage ratio	Time	-	-	-	0.14	0.26	0.17
Debt to equity ratio	%	-	-	-	12 : 88	20 : 80	15 : 85
Weighted average cost of debt	%	-	-	9.67	7.13	6.87	10.31
Interest cover ratio	Time	250.62	2,088.92	493.45	16.26	(1.60)	(3.48)
EMPLOYEE PRODUCTIVITY RATIO							
Production per employee	M.ton	1,923	2,130	2,255	2,271	2,178	1,797
Revenue per employee	Rs in million	355.76	452.09	448.63	317.17	150.80	132.40
NON FINANCIAL RATIO							
% of plant availability	%	69	75	78	79	77	69
Customer satisfaction index	%	98	98	98	98	98	98
Staff Turnover ratio	%	7.20	4.25	8.63	6.78	1.18	5.30
Customer Retention Ratio	%	100.00	100.00	100.00	100.00	100.00	100.00
OTHERS							
Spares inventory as % of assets cost	%	4.42	3.33	3.25	3.02	3.64	4.52
Maintenance cost as % of operating expenses	%	0.38	0.43	0.17	0.17	0.33	0.58

* The Board has proposed a final cash dividend @ 50% in their meeting held on August 11, 2025. 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%.

RATIO ANALYSIS

PROFITABILITY RATIOS:

Profitability ratios declined, reflecting the decrease in the Company's profits, primarily due to reduced refining margins and lower throughput.

LIQUIDITY RATIOS:

Liquidity ratios improved, mainly due to a significant increase in the Company's short-term investments and cash and bank balances.

ACTIVITY/ TURNOVER RATIOS:

The Company's operating cycle improved, driven by optimized inventory turnover, faster receivables collection, and more efficient payables management, indicating enhanced operational efficiency and better utilization of working capital.

INVESTMENT/MARKET RATIOS:

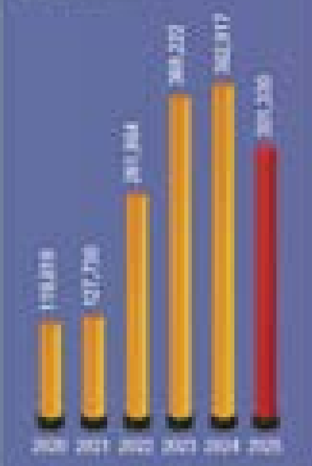
EPS and the dividend payout ratio declined due to lower profits available to equity holders.

CAPITAL STRUCTURE RATIOS:

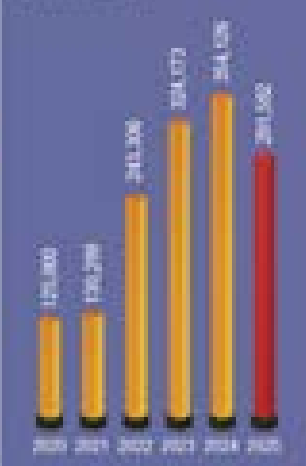
The Company remained debt-free, with no loans or related interest obligations outstanding as at the balance sheet date.

Financial Highlights

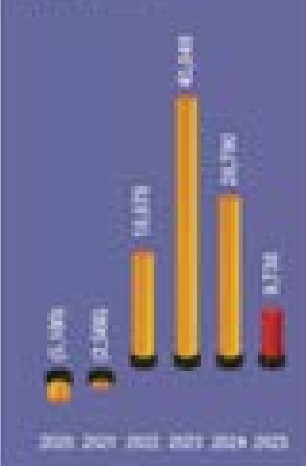
Net Sales
(Rupees in million)



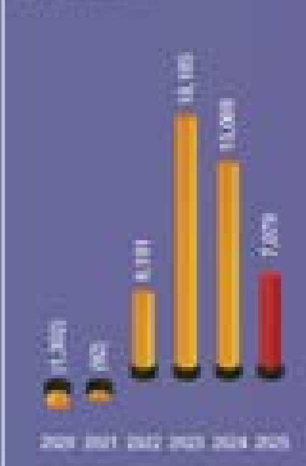
Cost of Sales
(Rupees in million)



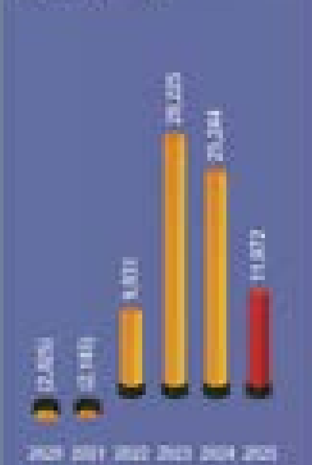
Gross Profit/(Loss)
(Rupees in million)



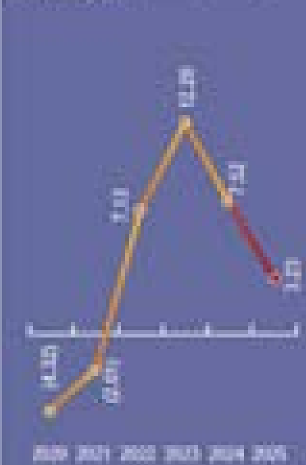
Taxation
(Rupees in million)



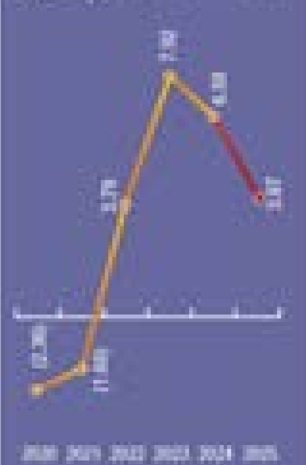
Profit/(Loss) After Tax
(Rupees in million)



Gross Profit/(Loss) Margin
(Percentage)

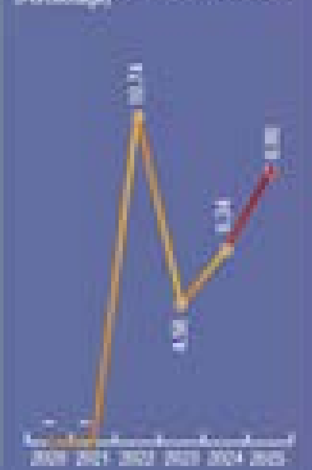


Net Profit/(Loss) Margin
(Percentage)

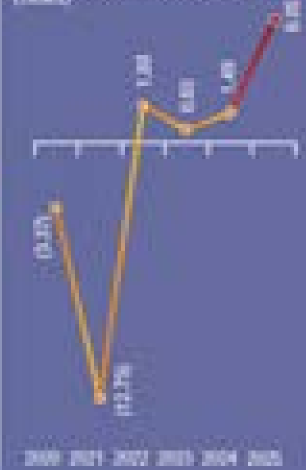


Cash Dividend Yield
(Percentage)

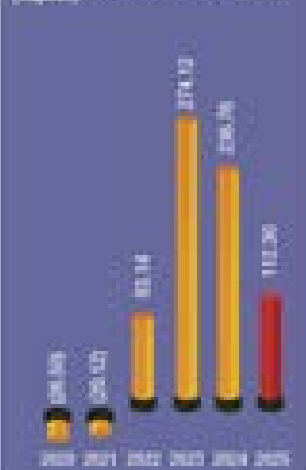
Cash Dividend Payout
(Percentage)



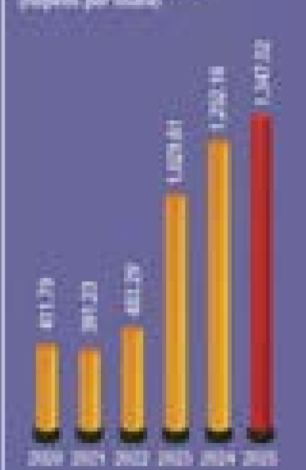
Price Earnings Ratio
(Times)



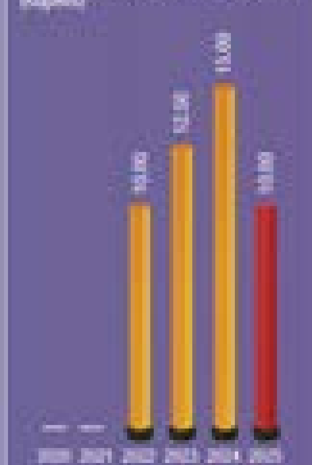
Earnings/(Loss) Per Share
(Rupees)



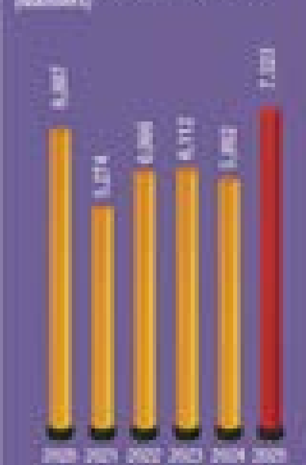
Break-Up Value
(Rupees per share)



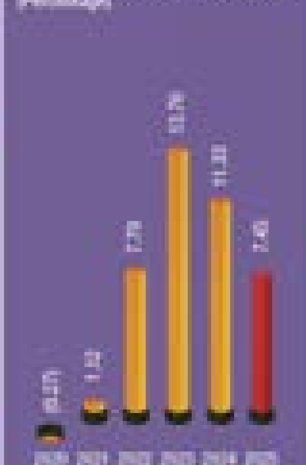
Cash Dividend Per Share
(Rupees)



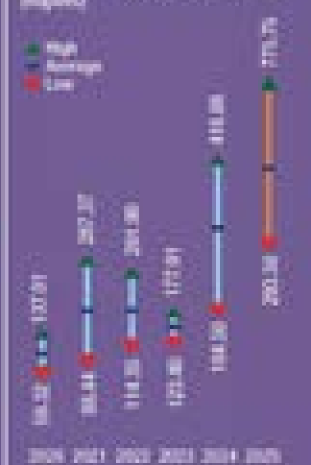
No. of Shareholders
(Numbers)



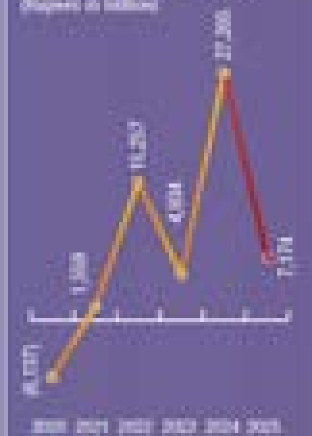
EBITDA-Margin to Sales
(Percentage)



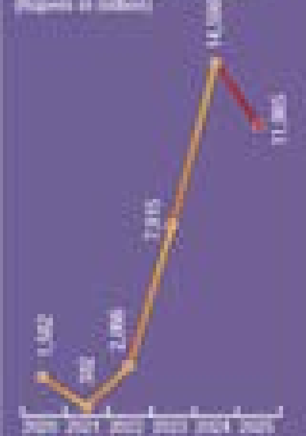
Market Value Per Share
(Rupees)



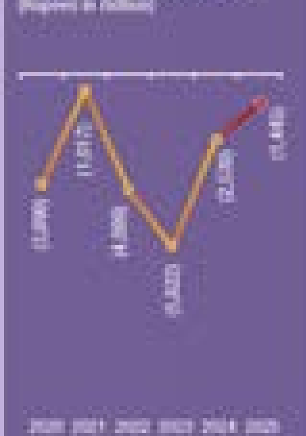
Cash Flow From Operating Activities
(Rupees in million)



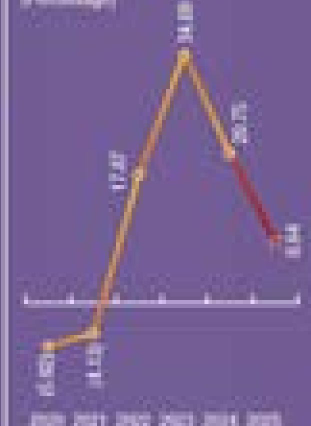
Cash Flow From Investing Activities
(Rupees in million)



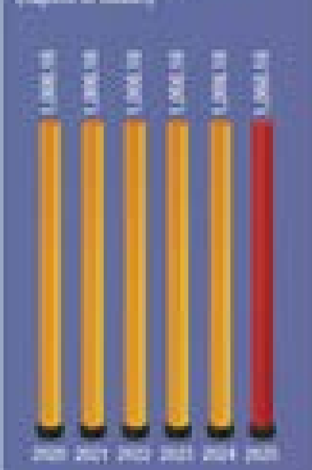
Cash Flow From Financing Activities
(Rupees in million)



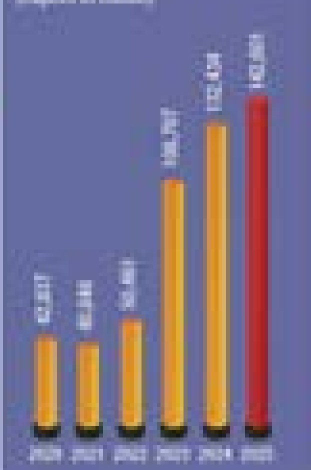
Return on Capital Employed
(Percentage)



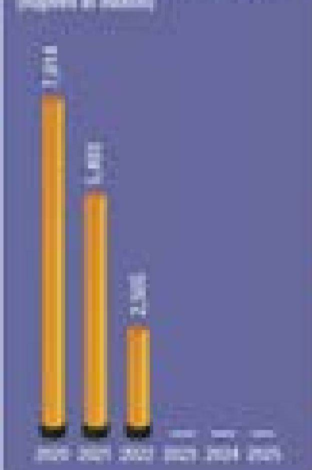
Paid up Capital
(Rupees in million)



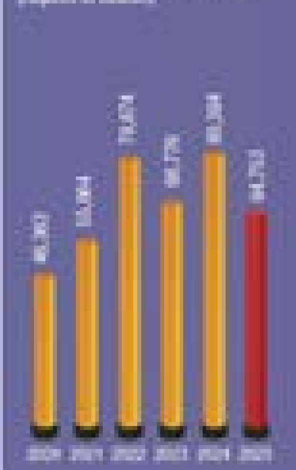
Reserves
(Rupees in million)



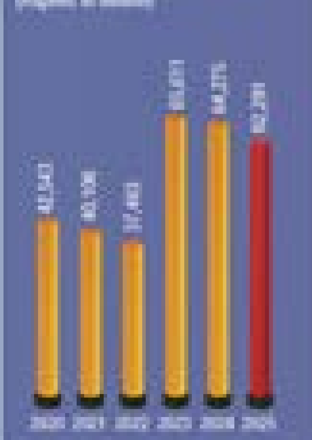
Long Term Financing
(Rupees in million)



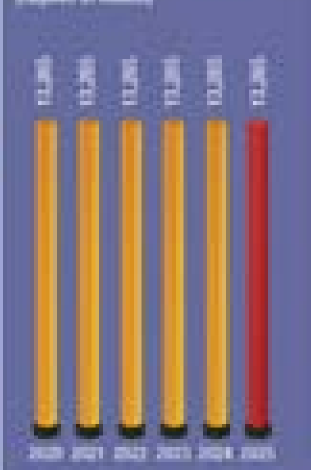
Current Liabilities
(Rupees in million)



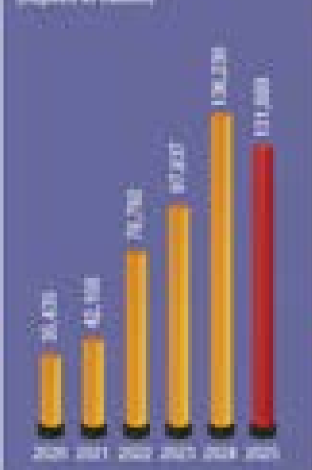
Fixed Assets Less Depreciation
(Rupees in million)



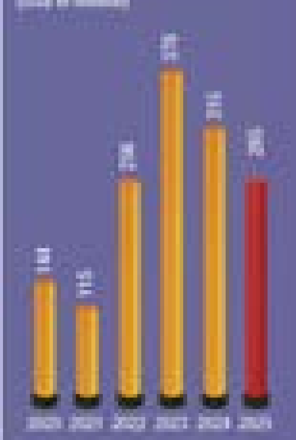
Long Term Investments
(Rupees in million)



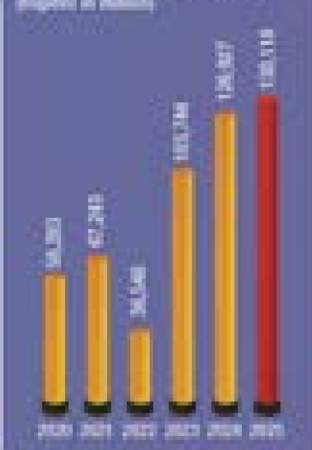
Current Assets
(Rupees in million)



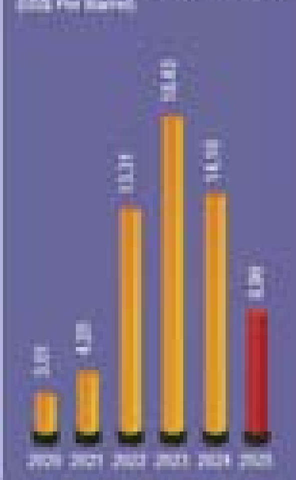
Foreign Exchange Saving
(US$ in million)



Contribution to National Exchequer
(Rupees in million)



Gross Refinery Margin
(US$ Per Barrel)



SHARE PRICE SENSITIVITY ANALYSIS

Attock Refinery Limited's share has historically been regarded as a safe and stable investment. During the financial year 2024-25, improvements in macroeconomic indicators of the country had a positive impact on the Company's share price.

During the year, the share price ranged between Rs. 293.50 and Rs. 775.75 per share.

The Company's continued focus on sustainable growth, together with overall economic stability, is expected to support further stability in its share price. However, the share price may be influenced by the following factors:

GOVERNMENT POLICIES

Government Policies impact the whole business arena adversely or otherwise. Any positive or negative decision by the Government would impact the Company's financial performance.

MACROECONOMIC, POLITICAL AND SECURITY ENVIRONMENT

Changes in macroeconomic factors such as growth in economy, low inflation and stable interest rates have a positive bearing on the share price and vice versa. Moreover, political stability reduces the Country's risk premium, while improvement in security situation enhances refinery operations, eventually creating positive impact on the share price.

INVENTORY GAINS/ LOSSES

Ideally, the downstream industries and especially the Refineries should not be affected by the variation in oil prices, as their profits are dependent upon the Refining Margins. However, the variation in oil prices affects the prices of inventories and hence affects the profitability of the Company. Downward trend leads to inventory losses while an increasing trend positively impacts the profitability.

SALES VOLUME

Operating in an industry where prices are linked with global markets and are determined by Regulator, the sales volumes of the Company are highly dependent on underlying profit margins which ultimately also affects the share price. Increase in global economic activity will lead to better prices and sales volumes.

COMPOSITION OF LOCAL VERSUS IMPORTED MATERIAL AND SENSITIVITY ANALYSIS IN NARRATIVE FORM DUE TO FOREIGN CURRENCY FLUCTUATIONS

Although ARL refines only 100% indigenous crude, its pricing remains linked to international crude oil prices. Consequently, fluctuations in foreign currency directly impact ARL's profitability. This risk, however, is largely mitigated as product prices are also denominated in foreign currency.

A detailed sensitivity analysis of the currency risk arising from the Company's commercial transactions is provided in Note 40 to the financial statements

ANALYSIS OF FINANCIAL STATEMENTS

ANALYSIS OF FINANCIAL POSITION

Share capital and Reserve:

The Company's share capital and reserves reflected an upward trend, mainly attributable to the profits generated during the year.

Current liabilities:

Current liabilities decreased by 19%, from Rs 80,384 million to Rs 64,753 million. The major reduction in trade and other payables was primarily due to decrease of Rs 5,106 million in creditors of crude suppliers, resulting from a 17% decline in average crude oil prices, and a decrease of Rs 4,354 million in customs duty which was paid to the Government.

Property, plant and equipment:

Property, plant and equipment recorded a decline, mainly on account of depreciation charge of Rs 3 billion. Property, plant and equipment represent 30% of the Company's Statement of Financial Position.

Current assets:

Current assets declined during the financial year, primarily due to reductions in stock-in-trade and trade debts, partially offset by an increase in short-term investments and cash and bank balances.

ANALYSIS OF PROFIT OR LOSS

Revenue:

During the year, net sales revenue declined by 21%, from Rs 382,917 million to Rs 301,330 million, primarily due to 14% reduction in average prices and 8% decrease in sales volumes.

Cost of Sales:

During the period under review, cost of sales decreased by 18%, from Rs 354,126 million to Rs 291,592 million, reflecting decline in crude oil prices.

Administration, distribution & other charges:

Administration, distribution and other cost decreased by 26% from Rs 4,444 million to Rs 3,287 million mainly on account of decrease in other cost (WPPF & WWF) due to lower profit during the year as compared to previous year.

Other Income:

Other income decreased by 19%, from Rs 15,024 million to Rs 12,217 million, primarily due to lower income from bank deposits, reflecting a decline in interest rates.

Finance cost:

Finance cost increased significantly, mainly due to higher exchange losses on crude purchases and increased interest on lease liabilities.

Taxation:

Taxation decreased from Rs 14,905 million to Rs 6,892 million, primarily due to lower profit before tax, resulting in a reduced overall tax charge in line with applicable tax rates.

Non-refinery income:

Net non-refinery income marginally increased from Rs 888 million to Rs 897 million, mainly due to higher dividend income from an associated company as compared to last year.

ANALYSIS OF CASH FLOWS STATEMENT

Operating activities:

Net cash inflow from operating activities decreased from Rs 27,205 million to Rs 7,174 million, primarily due to reduction in sale price and lower margins during the year compared to the previous year.

Investing activities:

Net cash inflow from investing activities declined, mainly due to lower interest income from bank deposits

Financing activities:

Cash outflow from financing activities has decreased due to release of bank guarantees under lien.

COMPOSITION OF STATEMENT OF FINANCIAL POSITION

Fixed & Current Assets

Equities & Liabilities

SEGMENTAL REVIEW OF BUSINESS PERFORMANCE

ARL's financial statements have been prepared on the basis of a single reportable segment. Total sales revenue is broadly divided into following categories:

STATEMENT OF VALUE ADDITION

	2025		2024	
	Rs '000	%	Rs '000	%
Gross revenue & other income	430,350,755		521,481,084	
Cost of sales and operating expenses	(285,361,182)		(348,382,657)	
Total value added	144,989,573		173,098,427	
DISTRIBUTION				
Employee remuneration:	3,211,453	2.21	2,830,067	1.63
Government as:				
Company taxation	7,348,489	5.07	15,324,473	8.85
Sales tax, duties and levies	115,613,429	79.74	122,373,902	70.70
WPPF & WWF	1,406,633	0.97	2,945,696	1.70
Shareholders as:				
Dividends	1,865,784	1.29	1,599,244	0.92
Society as:				
Donation	840	-	840	-
Providers of Finance as:				
Financial charges	526,124	0.36	(209)	-
Retained in Business:				
Depreciation	3,042,756	2.10	2,780,553	1.61
Net earnings	11,972,065	8.26	25,243,861	14.59
	144,989,573	100.00	173,098,427	100.00

2025 2024

STATEMENT OF CHARITY ACCOUNT

	2025 Rs '000
Community welfare	23,576
Employment of Special Persons	7,269
Education and training	78,768
Industrial Relations/ Workers Welfare	12,491
	122,104

VERTICAL ANALYSIS

	2025		2024	
	Rs in million	%	Rs in million	%
Statement of Financial Position				
Equity and reserves	143,667.53	68.93	133,499.99	62.35
Non-current liabilities	-	-	203.85	0.10
Current liabilities	64,752.74	31.07	80,384.30	37.55
Total Equity & Liabilities	208,420.27	100.00	214,088.14	100.00
Property, plant and equipment	62,291.41	29.89	64,275.37	30.02
Long term investments	13,264.92	6.36	13,264.92	6.20
Non-current assets	995.28	0.48	318.27	0.15
Stores, spares, loose tools and chemicals	9,220.93	4.42	7,119.30	3.32
Stock-in-trade	13,150.43	6.31	21,304.14	9.95
Trade debts	15,505.29	7.44	37,036.17	17.30
Loans, advances, deposits, prepayments and other receivables	5,795.69	2.78	2,023.56	0.95
Short term investment	48,654.02	23.35	34,999.32	16.35
Cash and bank balances	39,542.30	18.97	33,747.09	15.76
Total Assets	208,420.27	100.00	214,088.14	100.00
Statement of Profit or Loss				
Net Sales	301,329.81	100.00	382,916.67	100.00
Cost of sales	(291,592.12)	(96.77)	(354,126.20)	(92.48)
Gross profit/(loss)	9,737.69	3.23	28,790.47	7.52
Administration expenses	1,753.86	0.58	1,400.74	0.36
Distribution cost	114.47	0.04	103.19	0.03
Other charges	1,418.61	0.47	2,940.32	0.77
	(3,286.94)	(1.09)	(4,444.25)	(1.16)
Other income	12,216.89	4.05	15,023.71	3.92
Net impairment reversal/(loss) on financial asset	12.22	-	54.74	0.01
Operating profit/(loss)	18,679.86	6.19	39,424.67	10.29
Finance (cost)/income	(526.12)	(0.17)	0.21	-
Profit/(loss) before income tax and final tax from refinery operations	18,153.74	6.02	39,424.88	10.29
Final taxes -levy	(186.87)	(0.06)	(164.23)	(0.04)
Profit/(loss) before income tax from refinery operations	17,966.87	5.96	39,260.65	10.25
Taxation	(6,892.02)	(2.29)	(14,905.03)	(3.89)
Profit/(loss) after taxation from refinery operations	11,074.85	3.67	24,355.62	6.36
Income from non-refinery operations less applicable charges and taxation	897.22	0.30	888.24	0.23
Profit/(loss) for the year	11,972.07	3.97	25,243.86	6.59

2023		2022		2021		2020	
Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
109,772.78	62.10	51,526.80	38.77	41,711.66	40.38	43,903.09	44.80
211.72	0.12	2,504.92	1.88	5,619.19	5.44	7,720.93	7.88
66,775.96	37.78	78,874.26	59.35	55,963.72	54.18	46,363.17	47.32
176,760.46	100.00	132,905.98	100.00	103,294.57	100.00	97,987.19	100.00
65,611.00	37.12	37,463.17	28.19	40,105.69	38.83	42,542.75	43.42
13,264.92	7.50	13,264.92	9.98	13,264.92	12.84	13,264.92	13.54
47.36	0.03	3,386.37	2.55	7,815.85	7.57	6,744.71	6.88
5,749.49	3.25	4,011.46	3.02	3,757.22	3.64	4,431.07	4.52
20,608.42	11.66	17,742.71	13.35	9,378.91	9.08	7,163.86	7.31
39,513.59	22.35	30,279.03	22.78	13,305.41	12.88	12,728.44	12.99
2,700.54	1.53	2,004.67	1.51	3,615.29	3.50	2,988.46	3.05
14,139.11	8.00	-	-	-	-	-	-
15,126.03	8.56	24,753.65	18.62	12,051.28	11.66	8,122.98	8.29
176,760.46	100.00	132,905.98	100.00	103,294.57	100.00	97,987.19	100.00
369,221.55	100.00	261,983.82	100.00	127,730.41	100.00	119,819.44	100.00
(324,172.88)	(87.80)	(243,305.57)	(92.87)	(130,298.90)	(102.01)	(124,999.91)	(104.32)
45,048.67	12.20	18,678.25	7.13	(2,568.49)	(2.01)	(5,180.47)	(4.32)
1,241.09	0.33	866.87	0.33	767.01	0.60	808.98	0.68
97.06	0.03	76.84	0.03	52.19	0.04	48.03	0.04
3,470.36	0.94	1,191.64	0.45	8.42	0.01	13.11	0.01
(4,808.51)	(1.30)	(2,135.35)	(0.81)	(827.62)	(0.65)	(870.12)	(0.73)
8,322.80	2.25	2,002.94	0.76	1,265.18	0.99	2,780.70	2.32
(52.16)	(0.01)	35.55	0.01	410.60	0.32	(347.52)	(0.29)
48,510.80	13.14	18,581.39	7.09	(1,720.33)	(1.35)	(3,617.41)	(3.02)
(2,315.61)	(0.63)	(3,294.00)	(1.26)	(636.58)	(0.50)	(1,063.55)	(0.89)
46,195.19	12.51	15,287.39	5.83	(2,356.91)	(1.85)	(4,680.96)	(3.91)
-	-	-	-	-	-	-	-
46,195.19	12.51	15,287.39	5.83	(2,356.91)	(1.85)	(4,680.96)	(3.91)
(18,185.11)	(4.92)	(6,190.68)	(2.36)	91.56	0.07	1,301.55	1.09
28,010.08	7.59	9,096.71	3.47	(2,265.35)	(1.78)	(3,379.41)	(2.82)
1,215.15	0.33	834.00	0.32	120.29	0.10	554.48	0.46
29,225.23	7.92	9,930.71	3.79	(2,145.06)	(1.68)	(2,824.93)	(2.36)

HORIZONTAL ANALYSIS

	2025		2024	
	Increase/(Decrease) from last year		Increase/(Decrease) from last year	
	Rs in million	%	Rs in million	%
Statement of Financial Position				
Equity and reserves	143,667.53	7.62	133,499.99	21.61
Non-current liabilities	-	(100.00)	203.85	(3.72)
Current liabilities	64,752.74	(19.45)	80,384.30	20.38
Total Equity & Liabilities	208,420.27	(2.65)	214,088.14	21.12
Property, plant and equipment	62,291.41	(3.09)	64,275.37	(2.04)
Long term investments	13,264.92	-	13,264.92	-
Non-current assets	995.28	212.72	318.27	572.02
Stores, spares, loose tools and chemicals	9,220.93	29.52	7,119.30	23.82
Stock-in-trade	13,150.43	(38.27)	21,304.14	3.38
Trade debts	15,505.29	(58.13)	37,036.17	(6.27)
Loans, advances, deposits, prepayments and other receivables	5,795.69	186.41	2,023.56	(25.07)
Short term investment	48,654.02	39.01	34,999.32	147.54
Cash and bank balances	39,542.30	17.17	33,747.09	123.11
Total Assets	208,420.27	(2.65)	214,088.14	21.12
Statement of Profit or Loss				
Net Sales	301,329.81	(21.31)	382,916.67	3.71
Cost of sales	(291,592.12)	(17.66)	(354,126.20)	9.24
Gross profit/(loss)	9,737.69	(66.18)	28,790.47	(36.09)
Administration expenses	1,753.86	25.21	1,400.74	12.86
Distribution cost	114.47	10.93	103.19	6.32
Other charges	1,418.61	(51.75)	2,940.32	(15.27)
	(3,286.94)	(26.04)	(4,444.25)	(7.58)
Other income	12,216.89	(18.68)	15,023.71	80.51
Net impairment reversal/(loss) on financial asset	12.22	(77.68)	54.74	(204.95)
Operating profit/(loss)	18,679.86	(52.62)	39,424.67	(18.73)
Finance (cost)/income	(526.12)	(250,633.33)	0.21	(100.01)
Profit/(loss) before income tax and final tax from refinery operations	18,153.74	(53.95)	39,424.88	(14.66)
Final taxes -levy	(186.87)	13.79	(164.23)	100.00
Profit/(loss) before income tax from refinery operations	17,966.87	(54.24)	39,260.65	(15.01)
Taxation	(6,892.02)	(53.76)	(14,905.03)	(18.04)
Profit/(loss) after taxation from refinery operations	11,074.85	(54.53)	24,355.62	(13.05)
Income from non-refinery operations less applicable charges and taxation	897.22	1.01	888.24	(26.90)
Profit/(loss) for the year	11,972.07	(52.57)	25,243.86	(13.62)

	2023		2022		2021		2020	
	Increase/(Decrease) from last year		Increase/(Decrease) from last year		Increase/(Decrease) from last year		Increase/(Decrease) from last year	
	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
	109,772.78	113.04	51,526.80	23.53	41,711.66	(4.99)	43,903.09	100.00
	211.72	(91.55)	2,504.92	(55.42)	5,619.19	(27.22)	7,720.93	100.00
	66,775.96	(15.34)	78,874.26	40.94	55,963.72	20.71	46,363.17	100.00
	176,760.46	33.00	132,905.98	28.67	103,294.57	5.42	97,987.19	100.00
	65,611.00	75.13	37,463.17	(6.59)	40,105.69	(5.73)	42,542.75	100.00
	13,264.92	-	13,264.92	-	13,264.92	-	13,264.92	100.00
	47.36	(98.60)	3,386.37	(56.67)	7,815.85	15.88	6,744.71	100.00
	5,749.49	43.33	4,011.46	6.77	3,757.22	(15.21)	4,431.07	100.00
	20,608.42	16.15	17,742.71	89.18	9,378.91	30.92	7,163.86	100.00
	39,513.59	30.50	30,279.03	127.57	13,305.41	4.53	12,728.44	100.00
	2,700.54	34.71	2,004.67	(44.55)	3,615.29	20.98	2,988.46	100.00
	14,139.11	100.00	-	-	-	-	-	-
	15,126.03	(38.89)	24,753.65	105.40	12,051.28	48.36	8,122.98	100.00
	176,760.46	33.00	132,905.98	28.67	103,294.57	5.42	97,987.19	100.00
	369,221.55	40.93	261,983.82	105.11	127,730.41	6.60	119,819.44	100.00
	(324,172.88)	33.24	(243,305.57)	86.73	(130,298.90)	4.24	(124,999.91)	100.00
	45,048.67	141.18	18,678.25	(827.21)	(2,568.49)	(50.42)	(5,180.47)	100.00
	1,241.09	43.17	866.87	13.02	767.01	(5.19)	808.98	100.00
	97.06	26.31	76.84	47.23	52.19	8.66	48.03	100.00
	3,470.36	191.23	1,191.64	14,052.49	8.42	(35.77)	13.11	100.00
	(4,808.51)	125.19	(2,135.35)	158.01	(827.62)	(4.88)	(870.12)	100.00
	8,322.80	315.53	2,002.94	58.31	1,265.18	(54.50)	2,780.70	100.00
	(52.16)	(246.72)	35.55	(91.34)	410.60	(218.15)	(347.52)	100.00
	48,510.80	161.07	18,581.39	(1,180.11)	(1,720.33)	(52.44)	(3,617.41)	100.00
	(2,315.61)	(29.70)	(3,294.00)	417.45	(636.58)	(40.15)	(1,063.55)	100.00
	46,195.19	202.18	15,287.39	(748.62)	(2,356.91)	(49.65)	(4,680.96)	100.00
	-	-	-	-	-	-	-	-
	46,195.19	202.18	15,287.39	(748.62)	(2,356.91)	(49.65)	(4,680.96)	100.00
	(18,185.11)	193.75	(6,190.68)	(6,861.34)	91.56	(92.97)	1,301.55	100.00
	28,010.08	207.91	9,096.71	(501.56)	(2,265.35)	(32.97)	(3,379.41)	100.00
	1,215.15	45.70	834.00	593.32	120.29	(78.31)	554.48	100.00
	29,225.23	194.29	9,930.71	(562.96)	(2,145.06)	(24.07)	(2,824.93)	100.00

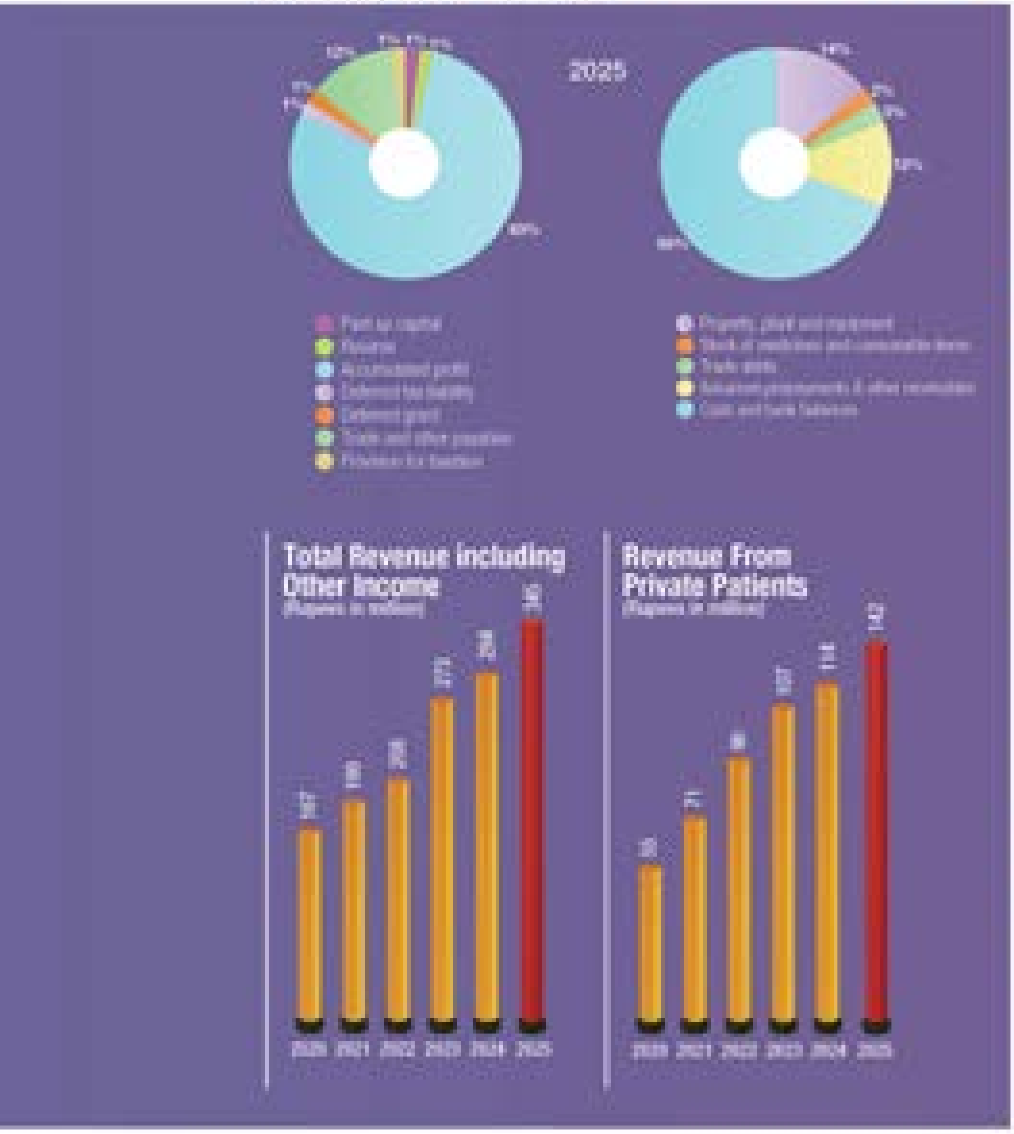
STATEMENT OF CONTRIBUTION & VALUE ADDITION

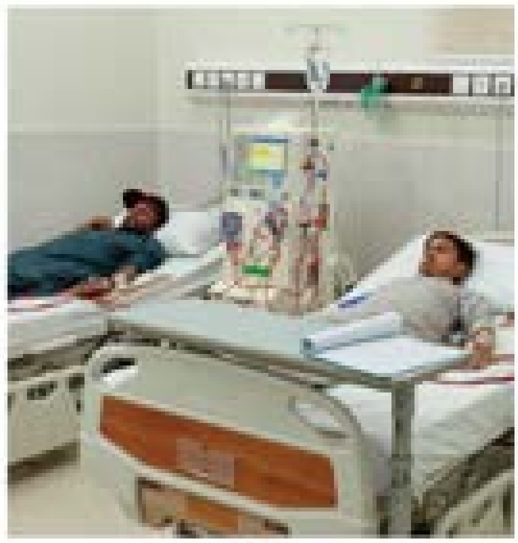
	2025 Rs in Million	2024 Rs in Million
Value addition and distributions		
Employees as remuneration	3,211	2,830
Government as taxes	122,511	112,412
Shareholders as dividends *	1,066	1,599
Retained within the business	-	4,534
Foreign Exchange Saving US$ 265 million		
Contribution to National Exchequer		
Government levies on petroleum products	122,511	112,412
Income tax paid	7,266	14,390
Import/export duties	341	125
	130,118	126,927

* The Board has proposed a final cash dividend @ 50% in their meeting held on August 11, 2025. 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%.

FINANCIAL HIGHLIGHTS

Attock Hospital (Pvt.) Limited





STATEMENT OF FREE CASH FLOW

	2025 Rs '000	2024 Rs '000
Cash flow from operating activities	7,173,551	27,205,303
Less: Capital expenditures and lease liabilities paid	(1,191,264)	(1,082,667)
Free Cash Flow	5,982,287	26,122,636

In the year 2025, Free cash flow decreased by 13% from 96% to 83% mainly due to decrease in cashflow from operations i.e cash receipt from customers of finished petroleum products.

2025

2024

DUPONT ANALYSIS

During the year 2024-25 return on equity decreased to 8.33% as compared to 18.91% in the last year.

Net profit margin decreased due to decrease in EBIT margin. Asset turnover decreased due to decrease in sales and overall decrease in assets as compared to last year. Moreover leverage decrease due to increase in equity and overall decrease in assets during the current year.

	TAX BURDEN		INTEREST BURDEN		EBIT MARGIN		NET PROFIT MARGIN		ASSETS TURNOVER		LEVERAGE		RETURN ON EQUITY
					%		%		Time		Time		%
2025	0.62	X	1	X	6.44	=	3.97	X	1.45	X	1.45	=	8.33
2024	0.62	X	1	X	10.60	=	6.59	X	1.79	X	1.60	=	18.91

ANALYSIS OF QUARTERLY VARIATION

in results of interim reports with the final accounts

	First Quarter Rs '000	Second Quarter Rs '000	Third Quarter Rs '000	Fourth Quarter Rs '000	Total Rs '000
Profit & loss items					
Net Sales	80,619,874	80,139,733	74,555,863	66,014,337	301,329,807
Gross profit	1,782,236	2,787,249	797,774	4,370,433	9,737,692
Profit before taxation from refinery operation	4,924,757	5,308,081	2,386,321	5,534,574	18,153,733
Taxation	(1,896,338)	(2,093,024)	(932,017)	(2,157,513)	(7,078,892)
Non-refinery income less applicable charges and taxation	301,189	347,687	248,348	-	897,224
Net Profit	3,329,608	3,562,744	1,702,652	3,377,061	11,972,065
Earnings per share (Rupees)	31.22	33.43	15.97	31.68	112.30

Sales revenue was higher in the first quarter due to higher prices of petroleum products as compared to remaining quarter of the financial year 2025.

There was an increasing trend of gross & net profit margins in last quarter mainly due to increase margin of petroleum products and alongwith inventory gains on stocks.

Statement of Compliance with Listed Companies
(Code of Corporate Governance) Regulations, 2019

Name of Company: Attock Refinery Limited

Year ended: June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are eight (8) as per the following:

Gender	Numbers
Male	8
Female	Nil

This includes seven elected directors and one Chief Executive Officer of the Company.

2. The composition of the Board as at June 30, 2025 is as follows:

Category	Names
Independent Directors	Mr. Tariq Iqbal Khan Mr. Mohammad Haroon
Non-Executive Directors	Mr. Laith G. Pharaon (Alternate Director: Mr. Shuaib A. Malik) Mr. Wael G. Pharaon (Alternate Director: Mr. Babar Bashir Nawaz) Mr. Shuaib A. Malik Mr. Abdus Sattar Mr. Shamim Ahmad Khan
Executive Director	Mr. M. Adil Khattak (Chief Executive Officer)
Female Director	Nil

A Constitutional Petition was filed by the Company before the Sindh High Court, wherein Company has challenged compliance with, inter alia, the provision of regulation 7 of the Code/law relating to appointment of female director. The matter is still pending adjudication. The law officer of Securities and Exchange Commission of Pakistan has also made a statement before the Court that no action contrary to the law would be taken against the Company.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/Shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. In terms of Regulation 19 of the Code, companies are encouraged that all directors on their board have acquired the prescribed certification under Directors Training Program (DTP) by June 30, 2022. Presently, five (5) directors of the Company meet the exemption requirement of the DTP, while two (2) directors have already completed this program. Further, one alternate director and the Chief Executive Officer (CEO) of the Company have also completed DTP;

10. The Board has approved appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

Committees	Composition/Name
*Audit Committee	Mr. Tariq Iqbal Khan (Chairman)
	Members:
	Mr. Shuaib A. Malik
	Mr. Abdus Sattar
	Mr. Shamim Ahmad Khan
	Mr. Babar Bashir Nawaz (Alternate Director: Mr. Wael G. Pharaon)
HR and Remuneration Committee	Mr. Mohammad Haroon (Chairman)
	Members:
	Mr. Shuaib A. Malik
	Mr. Babar Bashir Nawaz
	Mr. M. Adil Khattak

* ***During the year, the Board assigned the responsibilities of the Sustainability Committee to the Audit Committee. Accordingly, the terms of reference of the Audit Committee were revised to incorporate these responsibilities. No meeting of the Sustainability Committee was held during the year.***

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the Committee for compliance;

14. The frequency of meetings of the committees were as per following:

Meetings	Frequency
Audit Committee	Four (4) quarterly meetings were held during the financial year ended June 30, 2025.
HR and Remuneration Committee	One (1) meeting was held during the financial year ended June 30, 2025.
Sustainability Committee	No meeting of Sustainability Committee was held during the year.

15. The Board has set up an effective internal audit function who are suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered

Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with. Please refer paragraph 2 above of the Statement. However, fraction (0.67) contained in one-third number for Independent directors has not been rounded up as one, as the existing independent directors have the requisite skills, knowledge and diversified work experience to take independent decision in the interest of the Company; and

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is below. Furthermore, refer paragraph 18 above of the statement.

Committee	Regulation No.	Explanation
Nomination Committee: The Board may constitute a separate committee, designed as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The responsibilities as prescribed for the nomination committee are being taken care of at board level as and when needed, so a separate committee is not considered to be necessary.
Risk Management Committee: The board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30 (1)	Risk Management Committee (RMC) at the level of the Company's management is already in place which is headed by the CEO. The CEO briefs the Board about the Committee's findings and recommendations for consideration and approval of the Board.

Shuaib A. Malik
Chairman

M. Adil Khattak
Chief Executive Officer

August 11, 2025

Rawalpindi

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Attock Refinery Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Attock Refinery Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we highlight contents of paragraph 2 of the statement where the matter of representation of female director on the Board of Directors of the company has been explained.

Chartered Accountants
Islamabad
Date: September 10, 2025

UDIN: CR202510050I5e9tqZx4

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74-East, 2nd Floor, Blue Area, Jinnah Avenue, P.O.Box 3021, Islamabad-44000, Pakistan
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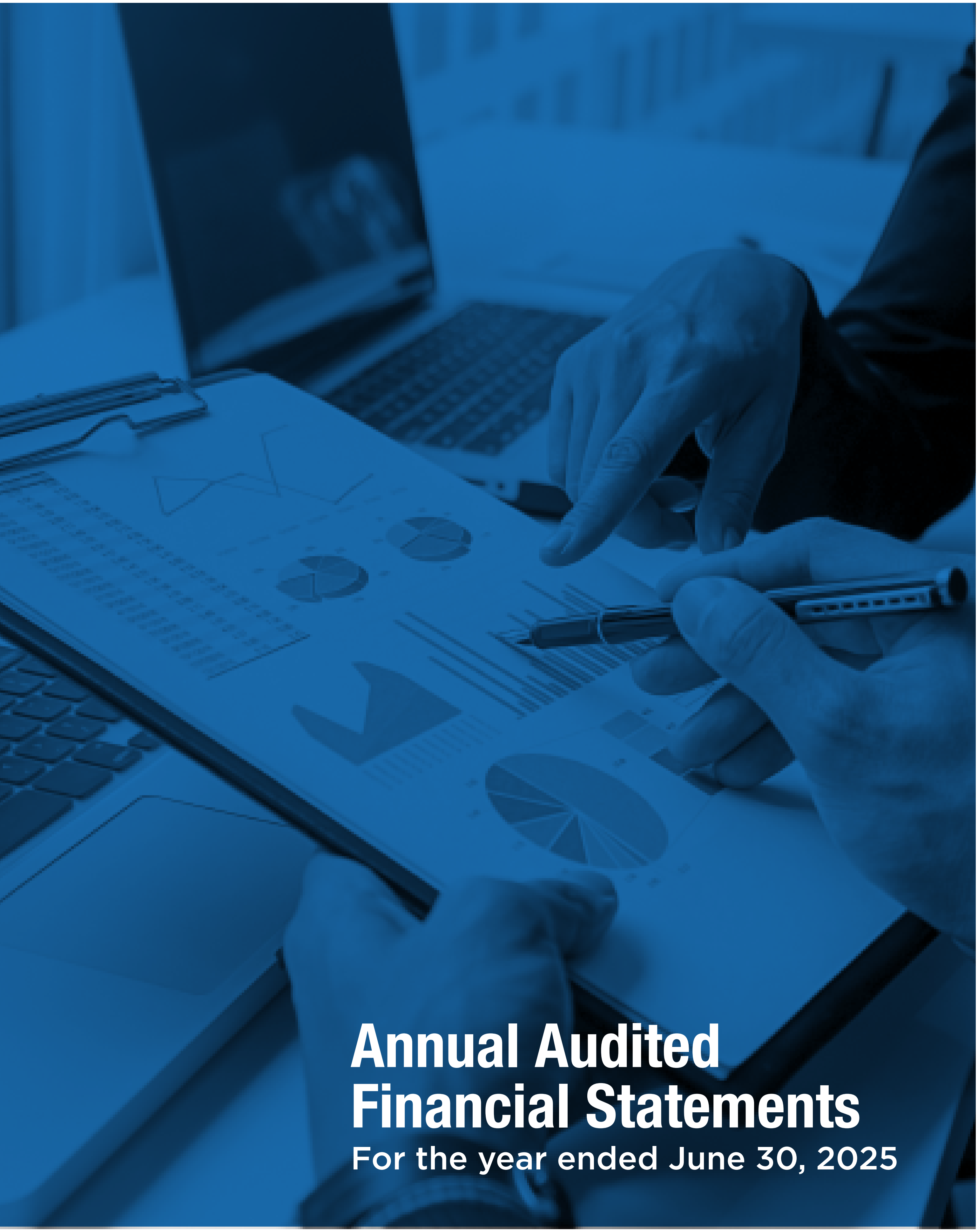
KARACHI LAHORE ISLAMABAD



Annual Audited Financial Statements

For the year ended June 30, 2025

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KARACHI-LAHORE-ISLAMABAD

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INDEPENDENT AUDITOR'S REPORT

To the members of Attock Refinery Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Attock Refinery Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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KARACHI-LAHORE-ISLAMABAD

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Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Investment in associate**	
	(Refer note 14 to the financial statements) The Company has investment in its associate National Refinery Limited (NRL). As at June 30, 2025, the carrying amount of investment in above referred associate amounted to Rs 8,047 million which carrying value is higher by Rs 3,182 million in relation to the quoted market value of such shares. The Company carries out impairment assessment of the value of Investment where there are indicators of impairment. The Company has assessed the recoverable amount of the investment in associated company based on the higher of the value-in-use ("VIU") and fair value. VIU is based on a valuation analysis carried out by an independent external investment advisor engaged by the management using a discounted cash flow model which involves estimation of future cash flows. This estimation is inherently uncertain and requires significant judgement on both future cash flows and the discount rate applied to the future cash flows. In view of significant management judgement involved in the estimation of value in use we consider this as a key audit matter.	Our procedures in relation to assessment of carrying value of investment in associated company, amongst others, included the following: - Assessed the appropriateness of management's accounting for investment in associate; - Understood management's process for identifying the existence of impairment indicators in respect of investment in associate; - Evaluated the independent external investment advisor's competence, capabilities and objectivity; - Made inquiries of the independent external investment advisor and assessed the valuation methodology used; - Checked, on sample basis the reasonableness of the input data provided by the management to the independent external investment advisor, to supporting evidence; - Assessed the reasonableness of cash flow projections, challenging and performing audit procedures on assumptions such as growth rate, future revenue and costs, terminal growth rate and discount rate by comparing the assumptions to historical results, budgets and comparing the current year's results with prior year forecast and other relevant information; - Checked mathematical accuracy of cash flows projection; - Performed independently a sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; - Checked quoted price of investment in NRL as of June 30, 2025 with publicly available stock exchange data; and - Assessed the appropriateness of the Company's disclosures in the financial statements in this respect.

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Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is M. Imtiaz Aslam.

Chartered Accountants
Islamabad
Date: September 10, 2025

UDIN: AR202510050FHQevD2Xn

Statement of Financial Position

AS AT JUNE 30, 2025

	Note	2025 Rs '000	2024 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised share capital	7	1,500,000	1,500,000
Issued, subscribed and paid-up capital	7	1,066,163	1,066,163
Reserves and surplus	8	87,440,780	77,273,236
Surplus on revaluation of freehold land	12	55,160,588	55,160,588
		143,667,531	133,499,987
NON CURRENT LIABILITIES			
Long term lease liability	9	-	203,847
CURRENT LIABILITIES			
Trade and other payables	10	52,811,321	69,403,334
Current portion of lease liability	9	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
CONTINGENCIES AND COMMITMENTS	11		

	Note	2025 Rs '000	2024 Rs '000
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	12	59,934,323	62,652,205
Capital work-in-progress	13	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	14	13,264,915	13,264,915
LONG TERM LOANS AND DEPOSITS	15	48,973	47,682
DEFERRED TAXATION	16	946,311	270,585
		76,551,607	77,858,551
CURRENT ASSETS			
Stores, spares, loose tools and chemicals	17	9,220,935	7,119,300
Stock-in-trade	18	13,150,429	21,304,144
Trade debts	19	15,505,286	37,036,173
Loans, advances, deposits, prepayments and other receivables	20	5,795,686	2,023,559
Short term investments	21	48,654,020	34,999,317
Cash and bank balances	22	39,542,305	33,747,089
		131,868,661	136,229,582
TOTAL ASSETS		208,420,268	214,088,133

The annexed notes 1 to 46 form an integral part of these financial statements.

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

Statement of Profit or Loss

For the year ended June 30, 2025

	Note	2025 Rs '000	2024 Rs '000
Gross sales	23	416,943,236	505,290,575
Taxes, duties, levies, discount and price differential	24	(115,613,429)	(122,373,902)
Net sales		301,329,807	382,916,673
Cost of sales	25	(291,592,115)	(354,126,203)
Gross profit		9,737,692	28,790,470
Administration expenses	26	1,753,864	1,400,743
Distribution costs	27	114,465	103,191
Other charges	28	1,418,609	2,940,322
		(3,286,938)	(4,444,256)
Other income	29	12,216,885	15,023,712
Net impairment reversal on financial assets	40	12,218	54,738
Operating profit		18,679,857	39,424,664
Finance (cost)/income	30	(526,124)	209
Profit before income tax and final tax from refinery operations		18,153,733	39,424,873
Final taxes - levy	31	(186,872)	(164,227)
Profit before income tax from refinery operations		17,966,861	39,260,646
Taxation	32	(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	33	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
	34	112.30	236.76

The annexed notes 1 to 46 form an integral part of these financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2025

	Note	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	35	100,432	135,395
Related deferred tax charge	16	(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

The annexed notes 1 to 46 form an integral part of these financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Statement of Changes in Equity

For the year ended June 30, 2025

		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 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 - note 8.1	-	4,534,298	-	-	-	-	(4,534,298)	-	-
Distribution to owners:									
Final cash dividend @ 125% related to the year ended June 30, 2023	-	-	-	-	-	-	(1,332,703)	-	(1,332,703)
Interim cash dividend @ 25% related to the year ended June 30, 2024	-	-	-	-	-	-	(266,541)	-	(266,541)
Balance as at 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

The annexed notes 1 to 46 form an integral part of these financial statements.

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

Statement of Cash Flows

For the year ended June 30, 2025

	Note	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	42	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	33	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	9	(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	43	87,189,505	67,190,300

The annexed notes 1 to 46 form an integral part of these financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

1. LEGAL STATUS AND OPERATIONS

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These are the separate financial statements of the Company and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention modified by revaluation of freehold land referred to in note 4.7 and staff retirement gratuity and pension plans which are carried at present value of defined benefit obligation net of fair value of plan assets.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional currency.

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

3.1 Standards, Interpretations and amendments to published approved accounting standards that are effective but not relevant

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements and hence have not been detailed here.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 1, 2025
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments: Classification and Measurement (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts	January 1, 2026

3.3 The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than the impact on presentation/ disclosures.

Further, the following standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified or have been waived off by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries with Public Accountability: Disclosures
IFRIC 12	Service Concession Agreements

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Dividend and revenue reserves appropriation

Dividend and movement in revenue reserves are recognised in the financial statements in the period in which these are approved.

4.2 Employee retirement benefits

The main features of the retirement benefit schemes operated by the Company for its employees are as follows:

(i) Defined benefit plans

The Company operates approved pension fund for its management staff and approved gratuity fund for its management and non-management staff. The investments of pension and gratuity funds are made through approved trust funds. Gratuity is deductible from pension. Management staff hired after January 1, 2012 are only entitled to benefits under gratuity fund. Contributions are made in accordance with actuarial recommendations. Actuarial valuations are conducted by an independent actuary annually using projected unit credit method, related details of which are given in note 35 to the financial statements. The obligation at the date of statement of financial position is measured at the present value of the estimated future cash outflows. All contributions are charged to the statement of profit or loss for the year.

Actuarial gains and losses (remeasurement gains/losses) on employees' retirement benefit plans are recognised immediately in other comprehensive income and past service cost is recognized in the statement of profit or loss when they occur.

Cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employees' service during the year and the interest on the net liability/(asset) in respect of employees' service in previous years. Calculations are sensitive to changes in the underlying assumptions.

Calculation of gratuity and pension obligations require assumptions to be made of future outcomes which mainly include increase in remuneration, expected long-term return on plan assets and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions. The assumptions used vary for the different plans and they are determined by independent actuary annually.

(ii) Defined contribution plans

The Company operates an approved contributory provident fund for all employees. Equal monthly contribution is made both by the Company and the employee to the fund at the rate of 10% of basic salary.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

4.3 Trade and other payables

Liabilities for trade and other payables, including payable to related parties, are carried at cost, which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

4.4 Taxation

Income tax expense comprises of current and deferred tax.

Current tax

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognised in statement of profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Company recognises provision for income tax based on best current estimates. However, where the final tax outcome is different from the amounts that were initially recorded, such differences impact the income tax provision in the period in which such determination is made.

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Deferred tax

Deferred income tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, un-used tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are substantially expected to apply to the period when the differences reverse based on the tax rates that have been enacted. Deferred tax is charged or credited to income except in the case of items credited or charged to equity in which case it is included in equity.

Deferred taxation is recognised taking into account availability of taxable profits. The management uses assumptions about future best estimates of the availability of future taxable profits based on available information.

Investment tax credits are considered not substantially different from other tax credits. Accordingly in such situations tax credits are deducted from current tax amount to the extent of tax credit availed while recognising deferred tax credit for the unused investment tax credit.

4.5 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount can be made.

4.6 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

The management exercises judgement in measuring and recognizing the exposures to contingent liabilities related to pending litigations or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

4.7 Operating assets and capital work-in-progress

Cost

Operating fixed assets except freehold land are stated at cost less accumulated depreciation and impairment losses. Capital work-in-progress and major spare parts and standby equipment are stated at cost. Cost in relation to certain plant and machinery items include borrowing costs related to the financing of major projects during construction phase.

Revaluation

Revaluation of freehold land is based on periodic, but atleast triennial, valuation by external independent valuer. Increase in the carrying amount arising on revaluation of freehold land is recognised in other comprehensive income and accumulated in shareholders' equity under "Surplus on Revaluation of Freehold Land". To the extent that the increase reverses a decrease previously recognised in the statement of profit or loss, the increase is first recognised in the statement of profit or loss. Decreases that reverse previous increases are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the statement of profit or loss.

The Company carries out revaluations, considering the change in circumstances and assumptions from latest revaluation. The fair value of the Company's free hold land is assessed by management based on independent valuation performed by an external property valuation expert as at year end after every three years. For valuation of free hold land, the current market prices are used which requires significant judgment as to estimating the revalued amount in terms of property size, location and layout etc.

Depreciation

Depreciation on operating fixed assets is calculated using the straight-line method to allocate their cost over their estimated useful life at the rates specified in note 12.1. Further, the Company reviews the carrying value of assets for impairment, if any, on each reporting date.

Repairs and maintenance

Maintenance and normal repairs, including minor alterations, are charged to the statement of profit or loss as and when incurred. Renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Research and development expenditure

Research and development expenditure that do not meet the capitalization criteria are recognised as expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in the subsequent period.

Gains and losses on disposal

Gains and losses arising on disposal of assets are included in other income.

4.8 Impairment of non-financial assets

Assets that have an indefinite useful life, for example land, are not subject to amortisation or depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment losses are restricted to the extent that assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss or reversal of impairment loss is recognised in the statement of profit or loss.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

4.9 Long term investments

4.9.1 Investment in subsidiary

Investment in subsidiary is initially recognised at cost. At each subsequent reporting date, recoverable amount is estimated to determine the extent of impairment loss, if any, and carrying amount of investment is adjusted accordingly. Impairment loss is recognised as expense in the statement of profit or loss. Where impairment loss is subsequently reversed, the carrying amount of investment is increased to its revised recoverable amount, limited to the extent of initial cost of investment. Reversal of impairment loss is recognised in the statement of profit or loss.

The profits or losses of subsidiary are carried forward in its financial statements and are not dealt within these financial statements except to the extent of dividend declared by the subsidiary. Gains and losses on disposal of investment are included in other income. When the disposal on investment in subsidiary results in loss of control such that it becomes an associate, the retained investment is carried at cost.

4.9.2 Investment in associates

Investments in associates are initially recognised at cost. At each subsequent reporting date, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognised as expense in the statement of profit or loss. Where impairment losses are subsequently reversed, the carrying amounts of these investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognised in the statement of profit or loss. The profits and losses of associates are carried forward in their financial statements and are not dealt within these financial statements except to the extent of dividend declared by the associates. Gains and losses on disposal of investments are included in the statement of profit or loss.

4.10 Stores, spares, loose tools and chemicals

These are valued at moving average cost less allowance for obsolete and slow moving items. Items in transit are stated at invoice value plus other charges incidental thereto.

4.11 Stock-in-trade

Stock-in-trade is valued at the lower of cost and net realisable value.

Cost in relation to crude oil is determined on a First-in-First-Out (FIFO) basis. In relation to semi-finished and finished products, cost represents the cost of crude oil and an appropriate portion of manufacturing overheads.

Net realisable value represents selling prices in the ordinary course of business less costs necessary to be incurred for its sale.

4.12 Trade debts

These are recognized and carried at the original invoice amounts, being the fair value, less an allowance for uncollectible amounts, if any. The Company applies the IFRS 9 simplified approach to measure the expected credit losses (ECL) which uses a lifetime expected loss allowance for trade debts.

4.13 Loans, advances, deposits, prepayments and other receivables

These are recognized at cost, which is the fair value of the consideration given. The Company assesses on a forward looking basis the expected credit losses associated with the advances, deposits and other receivables. The Company applies the general approach for calculating a lifetime expected credit losses for its loans, advances, deposits and other receivables recognized. The life time expected credit loss is determined at least annually. However, an assessment is made at each reporting date to determine whether there is an indication that a financial asset or a group of financial assets may be impaired. If such an indication exists, the estimated recoverable amount of that asset is determined and impairment loss is recognized for the difference between the recoverable amount and the carrying value.

4.14 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company losses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

(i) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) Amortized cost where the effective interest rate method will apply;
b) fair value through profit or loss; and
c) fair value through other comprehensive income.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or statement of other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of profit or loss and presented in other operating gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

b) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the statement of profit or loss and presented net within other operating gains/(losses) in the period in which it arises.

c) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income/charges. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in finance cost and impairment expenses are presented as separate line item in the statement of profit or loss.

De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired.
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Loans, advances, deposits, prepayments and other receivables
- Short term investments
- Cash and bank balances

General approach for loans, advances, deposits, prepayments and other receivables, short term investment and cash and bank balances

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

Simplified approach for trade debts

The Company recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade debts are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Significant increase in credit risk

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increase in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees;
- significant financial difficulty of the borrower;
- a breach of contract, such as a default or past due event;
- the company for economic or contractual reasons relating to the borrower's financial difficulty, have granted to the borrower a concession(s) that the Company would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties; if applicable.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company). Irrespective of the above analysis, a significant increase in credit risk is presumed if a debtor is more than 365 days past due in making a contractual payment unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

(ii) Financial liabilities

Classification, initial recognition and subsequent measurement

The Company classifies its financial liabilities in the following categories:

a) at fair value through profit or loss; and
b) amortised cost.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Amortised cost

After initial recognition, other financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in the statement of profit or loss, when the liabilities are derecognized as well as through effective interest rate amortization process.

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

(iii) Off-setting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set off the recognized amounts, and the Company either intends to settle on a net basis, or realize the asset and settle the liability simultaneously. Legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market is accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Chief Financial Officer of the Company determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers may be involved for valuation of significant assets and significant liabilities. For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

4.16 Revenue recognition

The Company recognizes revenue when it transfers control over goods to its customers, being when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognized at an amount that reflects the consideration, to which the Company expects to be entitled in exchange for transferring of goods to its customers net of discount and sales related indirect taxes. The sales related indirect taxes are regarded as collected on behalf of statutory authorities. The Company generates revenue by supplying refined petroleum products to the customers, including exports.

i) Revenue from sales is recognised on delivery of products ex-refinery to the customers with the exception that export sales are recognised on the basis of products shipped to customers.

The Company is operating under the import parity pricing formula, as modified from time to time, whereby it is charged the cost of crude on 'import parity' basis and is allowed to charge product prices equivalent to the 'import parity' price, calculated under prescribed parameters. Accordingly, the transaction price of the regulated products are determined in accordance with the directives issued by the Government of Pakistan. Whereas, the transaction prices of deregulated products are agreed under the contract with customer.

Notes to and Forming Part of the Financial Statements

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No element of financing is deemed present as the sales are made with a credit term of 15-30 days, which is consistent with the market practice.

ii) Income from crude desalter operations, rental income, scrap sales, insurance commission, handling and service income are recognized on accrual basis.

iii) Dividend income is recognised when the right to receive dividend is established.

iv) Income on bank deposits and short term investments are recognised using the effective yield method.

4.17 Other income

Other income comprises interest income on funds invested, gain on disposal of financial assets and changes in fair value of investments held for trading. Interest income is recognised as it accrues in the statement of profit or loss, using effective interest method. Dividend income is recognised in the statement of profit or loss on the date that the Company's right to receive payment is established.

4.18 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash in hand, bank balances and investments that are highly liquid, readily convertible to known amounts of cash with insignificant risk of changes in value and have original maturity period of less than three months from the date of acquisition.

4.19 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. Considering that the sale of Company's petroleum products are subject to similar economic characteristics and the Board of Directors view the Company's operations as one operating segment. Accordingly, the management has determined that the company has a single reportable segment.

4.20 Foreign currency transactions and balances

Transactions in foreign currencies are converted into Pakistani Rupees at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies at the year end are translated at exchange rates prevailing at the statement of financial position date. Exchange differences are dealt with through the statement of profit or loss.

5 SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These policies have been applied consistently for all periods presented, unless stated otherwise.

5.1 Lease liability and right-of-use asset

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has leased office for administrative purpose and the lease period for this lease is 3 years. The Company has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less as low value leases. The payments associated with such leases are recognized in statement of profit or loss when incurred.

IFRS 16 requires the Company to assess the lease term as the non-cancelable lease term in line with the lease contract together with the period for which the Company has extension options which the Company is reasonably certain to exercise and the periods for which the Company has termination options for which the Company is not reasonably certain to exercise those termination options.

The reasonably certain period used to determine the lease term is based on facts and circumstances related to the underlying leased asset and lease contracts and after consideration of business plan of the Company which incorporates economic, potential demand of customers and economic changes.

5.2 Contract liabilities

Obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer is presented as contract liability. The contract liabilities of the Company comprises of advance payments from customers for supply of petroleum products as described in note 10.2.

5.3 Borrowings and their costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs on the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a transaction cost on borrowing and amortised over the period of the facility to which it relates.

Borrowing costs are recognised as an expense in the period in which these are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset.

Notes to and Forming Part of the Financial Statements

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5.4 Finance costs

Finance costs comprise interest expense on borrowings, exchange loss/ (gain), interest on lease liability.

5.5 Employee compensated absences

The Company also provides for compensated absences for all employees in accordance with the Company policy.

5.6 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Basic and diluted EPS relating to Refinery and Non-refinery operations is also calculated in line with the manner described above by dividing the profit or loss attributable to ordinary shareholders from Refinery and Non-refinery operations respectively.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:

i) Surplus on revaluation of freehold land - notes 4.7 and 12.2
ii) Contingencies - notes 4.6 and 11
iii) Estimated useful life and depreciation method of operating assets - notes 4.7 and 12.1
iv) Taxation - notes 4.4 and 32
v) Employees defined benefit plans - notes 4.2 and 35
vi) Movement in loss allowances - notes 4.14, 19.3 and 20.2
vii) Long term investments - notes 4.9 and 14

7. SHARE CAPITAL

7.1 Authorised share capital

2025 Number of shares	2024 Number of shares		2025 Rs '000	2024 Rs '000
150,000,000	150,000,000	Ordinary shares of Rs 10 each	1,500,000	1,500,000

7.2 Issued, subscribed and paid-up capital

2025 Number of shares	2024 Number of shares	Ordinary shares of Rs 10 each:	2025 Rs '000	2024 Rs '000
8,000,000	8,000,000	Fully paid in cash	80,000	80,000
98,616,250	98,616,250	Shares issued as fully paid bonus shares	986,163	986,163
106,616,250	106,616,250		1,066,163	1,066,163

The parent company, The Attock Oil Company Limited held 65,095,630 (2024: 65,095,630) ordinary shares and the associated company, Attock Petroleum Limited held 1,790,000 (2024: 1,790,000) ordinary shares at the year end.

7.3 Ordinary shares

Ordinary Shares have a par value of Rs 10 each. They entitle the holder to participate in dividends, as declared from time to time, and to share in the proceedings of the winding up of the Company in the proportion to the number of and amounts paid on the shares held. Further, the holder is entitled to one vote per share at the general meetings of the Company.

	2025 Rs '000	2024 Rs '000
8. RESERVES AND SURPLUS		
Capital reserve		
Special reserve for expansion/modernisation - note 8.1	30,196,887	30,196,887
Utilised special reserve for expansion/modernisation - note 8.2	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 8.3	3,762,775	3,762,775
General reserve	55	55
Unappropriated profit - net	42,512,181	32,344,637
	46,275,011	36,107,467
	87,440,780	77,273,236

8.1 Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy - Petroleum Division (the Ministry) as amended from time to time, the refineries were required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into a Special Reserve Account which shall be available for utilisation for upgradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. The Government of Pakistan notified the "Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required.

8.2 Represents 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 June 30, 2025 is Rs 29,961.43 million (June 30, 2024: Rs 29,607.05 million) including Rs 18,998.50 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.

8.3 The Company has set aside gain on sale of investment as investment reserve to meet any future losses/impairment on investments.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

		2025 Rs '000	2024 Rs '000
9.	**LEASE LIABILITY**		
	Balance at beginning of the year	382,349	-
	Additions during the year	-	579,883
	Lease finance charges - note 30	77,404	19,427
	Lease rentals paid	(129,286)	(217,146)
	Exchange loss	8,578	185
	Balance at end of the year	339,045	382,349
	Current portion of lease liability	(339,045)	(178,502)
		-	203,847

		2025 Rs '000	2024 Rs '000
10.	**TRADE AND OTHER PAYABLES**		
	Creditors - note 10.1	26,571,925	31,103,558
	Due to The Attock Oil Company Limited - Holding Company	161,152	62,124
	Due to Associated Companies		
	Pakistan Oilfields Limited	2,696,211	3,369,928
	Attock Petroleum Limited	-	11,804
	Attock Energy (Private) Limited	1,676	1,332
	Accrued liabilities and provisions - note 10.1	8,703,364	8,300,578
	Due to the Government under pricing formula	4,988,908	8,801,174
	Custom duty payable to the Government	1,802,635	6,157,134
	Sales tax payable	332,273	14,152
	Contract liabilities/advance payments from customers - note 10.2	314,098	243,545
	Payable to statutory authorities in respect of petroleum development levy and excise duty	7,015,620	9,079,654
	Workers' Profit Participation Fund - note 20.3	-	2,117,362
	ARL Gratuity Fund - note 35	14,501	-
	Crude oil freight adjustable through inland freight equalisation margin	204,815	137,546
	Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
	Security deposits - note 10.3	3,767	3,067
		52,811,321	69,403,334

10.1 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 6,766.12 million (2024: Rs 5,989.23 million).

10.2 Contract liabilities/advance payments from customers are recognised as revenue when the performance obligation in accordance with the policy as described in note 5.2 is satisfied.

	2025 Rs '000	2024 Rs '000
Balance at beginning of the year	243,545	127,292
Advances received during the year	18,205,663	23,080,989
Revenue recognized during the year	(18,135,110)	(22,964,736)
Balance at end of the year	314,098	243,545

10.3 These are repayable on demand and cannot be utilised for the purpose of business in accordance with the terms of written agreements with these parties. The amount in this respect has been kept in separate bank account as disclosed in note 22.3.

	2025 Rs '000	2024 Rs '000
11. CONTINGENCIES AND COMMITMENTS		
Contingencies:		
i) Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result, all imports relating to the ARL Up-gradation Project were subjected to the higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition on August 20, 2014, in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing the imports against submission of bank guarantees and restraining customs authorities from charging an increased amount of customs duty/sales tax. Bank guarantees were issued in favour of the Collector of Customs, as per the directives of the Court.	6,820	555,250
On November 10, 2020, the Court referred the case to Customs authorities with the instruction not to encash the bank guarantees without giving the Company appropriate remedy under the law. The Company preferred Intra Court Appeal (ICA) against the Court decision. The Customs authorities have since issued orders granting partial relief for Company's contention and also preferred appeals before Collector of Appeals (CA) and the Custom Appellate Tribunal (CAT) challenging said decisions and orders were passed against the Company. The Company has filed references against the order of CAT before Honourable High Court of Sindh.		
In addition to above, owing to the protracted nature of the litigation, the company maintained ongoing negotiations with Engineering Development Board (EDB) and custom authorities for release of bank guarantees. Total guarantees amounted to Rs 1,410 million, out of which upto balance sheet date guarantees amounting to Rs 1,403 million have been released as a result of decision in company's favour/ payments under protest.		
On January 27, 2025, the Court decided in the matter of ICA earlier filed by the Company whereby the order of the single bench assigning the case to custom authorities has been set aside and remanded back to single bench of the Court. The Department has since filed civil petition for leave to appeal in the Supreme Court of Pakistan against the remand back decision.		

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

		2025 Rs '000	2024 Rs '000
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 paid/ received 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 the financial statements as these have not been acknowledged as debt by either parties.		
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 25.1.1, 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 Honorable 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

		2025 Rs '000	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. 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 currently 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 20 to the financial statements.	1,076,579	1,076,579
Commitments:			
i)	Capital expenditure	1,471,927	751,237
ii)	Letters of credit and other contracts for purchase of store items	1,105,936	2,119,286

12. OPERATING ASSETS

	2025 Rs '000	2024 Rs '000
Owned assets - note 12.1	59,596,057	62,120,645
Right of use asset (ROUA) - note 12.6	338,266	531,560
	59,934,323	62,652,205

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

12.1 Owned Assets

	Freehold land (note 12.2)	Buildings on freehold land	Plant and machinery	Computer equipment	Furniture, fixtures and equipment	Vehicles	Total
				Rs '000			
As at July 01, 2023							
Cost or valuation	55,214,810	257,429	30,013,101	114,316	180,600	252,494	86,032,750
Accumulated depreciation	-	(168,223)	(21,526,609)	(86,937)	(134,868)	(162,784)	(22,079,421)
Net book value	55,214,810	89,206	8,486,492	27,379	45,732	89,710	63,953,329
Year ended June 30, 2024							
Opening net book value	55,214,810	89,206	8,486,492	27,379	45,732	89,710	63,953,329
Additions	-	27,866	602,842	63,437	69,676	64,231	828,052
Disposals							
Cost	-	(1,184)	(25,340)	(494)	(5,622)	(13,202)	(45,842)
Accumulated depreciation	-	961	25,339	481	5,412	13,168	45,361
	-	(223)	(1)	(13)	(210)	(34)	(481)
Depreciation charge	-	(10,092)	(2,587,929)	(17,335)	(14,822)	(30,077)	(2,660,255)
Closing net book value	55,214,810	106,757	6,501,404	73,468	100,376	123,830	62,120,645
As at June 30, 2024							
Cost or valuation	55,214,810	284,111	30,590,603	177,259	244,654	303,523	86,814,960
Accumulated depreciation	-	(177,354)	(24,089,199)	(103,791)	(144,278)	(179,693)	(24,694,315)
Net book value	55,214,810	106,757	6,501,404	73,468	100,376	123,830	62,120,645
Year ended June 30, 2025							
Opening net book value	55,214,810	106,757	6,501,404	73,468	100,376	123,830	62,120,645
Additions	-	-	223,861	50,859	32,558	20,779	328,057
Disposals							
Cost	-	(3,110)	(24,412)	(18,223)	(4,850)	(7,610)	(58,205)
Accumulated depreciation	-	1,937	24,412	18,223	4,839	5,611	55,022
	-	(1,173)	-	-	(11)	(1,999)	(3,183)
Depreciation charge	-	(10,365)	(2,762,125)	(23,930)	(18,725)	(34,317)	(2,849,462)
Closing net book value	55,214,810	95,219	3,963,140	100,397	114,198	108,293	59,596,057
As at June 30, 2025							
Cost or valuation	55,214,810	281,001	30,790,052	209,895	272,362	316,692	87,084,812
Accumulated depreciation	-	(185,782)	(26,826,912)	(109,498)	(158,164)	(208,399)	(27,488,755)
Net book value	55,214,810	95,219	3,963,140	100,397	114,198	108,293	59,596,057
Annual rate of depreciation (%)	-	5	10	20	10	20	

12.2 Freehold land was revalued in May 2023 and the revaluation surplus of Rs 30,067.17 million was added to the value of freehold land and corresponding amount was transferred to surplus on revaluation of freehold land. Had the freehold land been stated on the historical cost basis, the carrying amount of land would have been Rs 54.22 million (2024: Rs 54.22 million).

In the event of sale of the freehold land, any balance in the reserve will be transferred to the retained earnings. The surplus on revaluation is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

Original cost of freehold land	Rs 54,221,409
Revalued amount	Rs 55,214,810,000
Date of valuation	May 23, 2023
Basis of valuation	Estimated current market value
Name & qualification of independent valuer	Iqbal A. Nanjee & Co. Valuation Consultants

12.3 Forced sales value of freehold land based on valuation conducted in May 2023 was Rs 44,171.85 million.

12.4 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location	**Usage of immovable property**	**Total Area (In acres)**
Morgah, Rawalpindi	Refinery processing plants, office and staff colony	392.99
Chak Shahpur, Morgah, Rawalpindi	Water wells	44.96
Humak (adjacent DHA II), Islamabad	Water wells	7.34

12.5 No operating assets having net book value in excess of Rs 500,000 disposed off during the year, having accumulated net book value in excess of Rs 5,000,000 (2024: Rs Nil).

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

		2025 Rs '000	2024 Rs '000
12.6	**Right of use asset - Building**		
	Balance at the beginning of the year	531,560	71,975
	Addition of right of use asset	-	579,883
	Depreciation for the year	(193,294)	(120,298)
	Balance at the end of the year	338,266	531,560
	Annual rate of depreciation	33%	33%

12.7 The depreciation relating to owned assets and right of use asset for the year has been allocated as follows:

	2025 Rs '000	2024 Rs '000
Cost of sales - note 25	2,803,591	2,626,498
Administration expenses - note 26	238,793	153,686
Distribution costs - note 27	372	369
	3,042,756	2,780,553

13. CAPITAL WORK-IN-PROGRESS

	2025 Rs '000	2024 Rs '000
Balance at beginning of the year	1,479,322	1,415,437
Additions during the year	804,325	407,777
Transfer to operating assets		
- Buildings on freehold land	-	(27,866)
- Plant and machinery	(75,908)	(304,757)
- Furniture, fixtures & equipment	-	(11,269)
	(75,908)	(343,892)
Balance at end of the year	2,207,739	1,479,322
Break-up of the closing balance of capital work-in-progress:		
Civil works	56,170	8,815
Plant and machinery	2,150,569	1,469,507
Pipeline project	1,000	1,000
	2,207,739	1,479,322

	2025		2024	
	% age holding	Rs '000	% age holding	Rs '000
14. LONG TERM INVESTMENTS - AT COST				
Associates				
Quoted				
National Refinery Limited (NRL) - note 14.1	25	8,046,635	25	8,046,635
19,991,640 (2024: 19,991,640) fully paid ordinary shares including 3,331,940 (2024: 3,331,940) bonus shares of Rs 10 each				
Market value as at June 30, 2025: Rs 4,865 million (June 30, 2024: Rs 5,307 million)				
Attock Petroleum Limited (APL)	21.88	4,463,485	21.88	4,463,485
27,216,206 (2024: 27,216,206) fully paid ordinary shares including 16,716,126 (2024: 16,716,126) bonus shares of Rs 10 each				
Market value as at June 30, 2025: Rs 13,053 million (June 30, 2024: Rs 10,512 million)				
		12,510,120		12,510,120
Unquoted				
Attock Gen Limited (AGL)	30	748,295	30	748,295
7,482,957 (2024: 7,482,957) fully paid ordinary shares of Rs 100 each				
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
450,000 (2024: 450,000) fully paid ordinary shares of Rs 10 each				
		752,795		752,795
Subsidiary				
Unquoted				
Attock Hospital (Private) Limited	100	2,000	100	2,000
200,000 (2024: 200,000) fully paid ordinary shares of Rs 10 each				
		13,264,915		13,264,915

All associated and subsidiary companies are incorporated in Pakistan.

14.1 The Company has assessed the recoverable amount of the investment in National Refinery Limited based on higher of Value In Use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2025). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the management. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 5.37% (2024: 5.29%), a terminal growth rate of 4.0% (2024: 4.0%) and weighted average cost of capital of 13.08% (2024: 15.25%).

14.2 Considering the nature of business and financial performance of the associated companies, the management presently do not foresee any material risk associated with the investment in these entities.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

		2025 Rs '000	2024 Rs '000
15.	**LONG TERM LOANS AND DEPOSITS**		
	Loans - secured and considered good - note 15.1		
	Employees	39,756	43,767
	Executives	61,398	39,638
		101,154	83,405
	Amounts due within next twelve months shown under current assets - note 20	(68,317)	(51,619)
		32,837	31,786
	Security deposits	16,136	15,896
		48,973	47,682

15.1 These are interest free loans for miscellaneous purposes and are recoverable in 24, 36 and 60 equal monthly installments depending on case to case basis. These loans are secured against outstanding provident fund balance or a third party guarantee. Receivable from executives of the Company do not include any amount receivable from Directors or Chief Executive Officer. The maximum amount due from executives of the Company at the end of any month during the year was Rs 61.40 million (2024: Rs 41.85 million). The loans have not been discounted, as the impact is considered insignificant.

		2025 Rs '000	2024 Rs '000
16.	**DEFERRED TAXATION**		
	The balance of deferred tax asset/(liability) is in respect of following temporary differences:		
	Accelerated tax depreciation	437,211	(267,198)
	Remeasurement loss on staff retirement benefit plans	264,896	304,065
	Provisions	244,204	233,718
		946,311	270,585
16.1	**Movement of deferred tax asset/(liability)**		
	Balance at beginning of the year	270,585	(211,720)
	Deferred tax credit recognised in statement of profit or loss - note 32	714,895	535,109
	Deferred tax (charge) recognised in other comprehensive income	(39,169)	(52,804)
	Balance at end of the year	946,311	270,585
17.	**STORES, SPARES, LOOSE TOOLS AND CHEMICALS**		
	Stores and chemicals (including items in transit amounting to Rs 938.80 million; 2024: Rs 1,703.32 million)	7,563,538	5,856,594
	Spares	1,911,940	1,484,303
	Loose tools	2,477	1,634
		9,477,955	7,342,531
	Provision for slow moving items - note 17.1	(257,020)	(223,231)
		9,220,935	7,119,300
17.1	**Movement in provision for slow moving items:**		
	Balance at beginning of the year	223,231	205,269
	Provision for the year - note 28	33,789	17,962
	Balance at end of the year	257,020	223,231

		2025 Rs '000	2024 Rs '000
18.	**STOCK-IN-TRADE**		
	Crude oil	2,927,490	4,702,348
	Semi-finished products	2,256,743	3,153,042
	Finished products - note 18.2	7,966,196	13,448,754
		13,150,429	21,304,144

18.1 Stock-in-trade include stocks carried at net realisable value (NRV) of Rs 3,085.25 million (2024: Rs 7,713.50 million). Adjustments amounting to Rs 834.31 million (2024: Rs 927.71 million) have been made to closing inventory to write down stocks to their NRV. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

		2025 Rs '000	2024 Rs '000
18.2	**This includes Naphtha & Furnace Fuel Oil stock held by third parties:**		
	At National Refinery Limited - Naphtha	-	103,032
	At Terminal Oil Limited - Furnace Fuel Oil	689,808	690,221
		689,808	793,253
19.	**TRADE DEBTS**		
	Considered good		
	Due from related party - note 19.1	7,782,602	11,055,877
	Others - note 19.2	7,722,684	25,980,296
		15,505,286	37,036,173
	Considered doubtful - others	3,132	3,132
		15,508,418	37,039,305
	Loss allowance on doubtful receivables - note 19.3	(3,132)	(3,132)
		15,505,286	37,036,173

19.1 This represents receivable from an associated company Attock Petroleum Limited.

19.1.1 Aging analysis of trade debts from associated company and not impaired at reporting date is as follows:

	2025 Rs '000	2024 Rs '000
Not due	6,901,479	10,032,339
Past due		
0 to 6 months	881,123	1,023,538
6 to 12 months	-	-
Above 12 months	-	-
	7,782,602	11,055,877

19.1.2 The maximum aggregate amount due from related party at the end of any month during the year was Rs 12,288.19 million (2024: Rs 18,075.20 million).

19.2 These include receivables from export sales against confirmed letter of credit amounting to Rs Nil (2024: Rs 3,619 million).

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

		2025 Rs '000	2024 Rs '000
19.3	Movement in loss allowances:		
	Balance at beginning of the year	3,132	-
	Provision for the year	-	3,132
	Balance at end of the year	3,132	3,132

		2025 Rs '000	2024 Rs '000
20.	**LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**		
	Loans and advances - considered good		
	Current portion of long term loans - secured - note 15		
	Employees	24,925	25,087
	Executives	43,392	26,532
		68,317	51,619
	Advances		
	Suppliers	66,102	101,629
	Employees	22,924	17,493
		89,026	119,122
		157,343	170,741
	Deposits and prepayments		
	Trade deposits	286	286
	Short term prepayments	262,274	278,299
		262,560	278,585
	Other receivables - considered good		
	Due from Subsidiary Company		
	Attock Hospital (Private) Limited	2,308	1,788
	Due from associated companies		
	Attock Information Technology Services (Private) Limited	486	930
	Attock Petroleum Limited	155,571	-
	Attock Leisure and Management Associates (Private) Limited	129	91
	Attock Gen Limited	19	820
	National Cleaner Production Centre Foundation	217	3,843
	National Refinery Limited	6,376	2,956
	Attock Sahara Foundation	122	112
	Capgas (Private) Limited	175	158
	Income accrued on bank deposits	367,235	405,366
	ARL Gratuity Fund - note 35	-	5,261
	Staff Pension Fund - note 35	225,396	104,397
	Workers' Profit Participation Fund - note 20.3	123,072	-
	Sales tax forcely recovered - note 11 (viii)	1,076,579	1,076,579
	Sales tax reimbursement from IFEM	3,435,343	-
	Other receivables	256,020	257,415
		5,649,048	1,859,716
	Loss allowance on doubtful receivables - note 20.2	(273,265)	(285,483)
		5,795,686	2,023,559

20.1 The maximum aggregate amount due from related parties at the end of any month during the year was Rs 165.40 million (2024: Rs 50.96 million).

20.1.1 Aging analysis of amounts due from associated companies past due but not impaired at reporting date is as follows:

		2025 Rs '000	2024 Rs '000
	0 to 6 months	160,472	6,865
	6 to 12 months	1,285	643
	Above 12 months	3,646	3,190
		165,403	10,698
20.2	**Movement in loss allowances:**		
	Balance at beginning of the year	285,483	343,353
	Impairment reversal for the year	(12,218)	(57,870)
	Balance at end of the year	273,265	285,483

This includes loss allowance on amount due from associated company Attock Petroleum Limited of Rs 26.67 million (2024: Rs 38.89 million). Impairment reversal during the year is due to reduction in receivables from associated company.

		2025 Rs '000	2024 Rs '000
20.3	**Workers' Profit Participation Fund:**		
	Balance (payable)/receivable at beginning of the year	(2,117,362)	117,495
	Interest on fund utilised in Company's business	3,852	5,851
	Amount paid to/(received) from the Fund	3,213,510	(123,346)
	Amount allocated for the year - note 28	(976,928)	(2,117,362)
	Balance receivable/(payable) at end of the year	123,072	(2,117,362)
21.	**SHORT TERM INVESTMENTS**		
	At amortised cost		
	Government Treasury Bills (T-Bills) - note 21.1	42,154,020	34,999,317
	Term Deposit Receipts (TDRs) - note 21.2	6,500,000	-
		48,654,020	34,999,317

21.1 These carry profit at the rate of 10.94% to 11.14% (2024: 19.84% to 20%) per annum having maturity for a period upto 3 months (2024: 3 to 6 months).

21.2 These carry profit at the rate of 10.92% to 11.15% (2024: Nil) per annum having maturity for a period upto 3 months (2024: Nil).

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

		2025 Rs '000	2024 Rs '000
22.	**CASH AND BANK BALANCES**		
	Cash in hand (including US $ 893 ; 2024: US $ 3,843) - Shariah compliant	2,612	2,999
	With banks:		
	Local currency		
	Current accounts		
	Conventional	24,701	21,436
	Shariah compliant	2,879	2,911
	Short term deposit - note 22.1 - Conventional	6,597,779	5,914,726
	Savings accounts - note 22.2 and 22.3		
	Conventional	19,991,095	16,859,067
	Shariah compliant	9,722,795	10,031,080
	Foreign currency		
	Current accounts (US $ 10,812,180; 2024: US $ 2,819,280) - Conventional	3,066,875	784,465
	Savings accounts (US $ 470,893; 2024: US $ 468,664)		
	Conventional	57,304	55,732
	Shariah compliant	76,265	74,673
		39,542,305	33,747,089

22.1 This amount is placed in a 90-days interest-bearing account consequent to directives of the Ministry of Energy - Petroleum Division on account of amounts withheld from suppliers alongwith related interest earned thereon net of withholding tax, as referred to in note 10.1.

22.2 Bank deposits of Rs 1,006.82 million (2024: Rs 1,556.11 million) were under lien with banks against bank guarantees issued on behalf of the Company.

22.3 Bank deposits include Rs 3.77 million (2024: Rs 3.07 million) in respect of security deposits received as disclosed in note 10.3.

22.4 Interest/mark-up earned on bank deposits ranged between 6.50% to 20.25% (2024: 19.30% to 23.00%) with weighted average rate of 14.45% (2024: 21.23%) per annum.

		2025 Rs '000	2024 Rs '000
23.	**GROSS SALES**		
	Local sales	398,256,010	488,867,852
	Export sales	18,687,226	16,422,723
		416,943,236	505,290,575
24.	**TAXES, DUTIES, LEVIES, DISCOUNT AND PRICE DIFFERENTIAL**		
	Sales tax	9,605,323	13,848,506
	Petroleum development levy	89,872,081	86,147,741
	Custom duties - note 24.1	13,497,772	17,278,811
	Discounts	118,454	-
	PMG RON differential - note 24.2	1,467,949	2,305,800
	HSD Euro-V price differential - note 24.3	1,051,850	2,793,044
		115,613,429	122,373,902

24.1 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.

24.2 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 year.

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

	2025 Rs '000	2024 Rs '000
25. COST OF SALES		
Opening stock of semi-finished products - note 18	3,153,042	3,521,438
Crude oil consumed - note 25.1	259,433,634	324,832,988
Transportation and handling charges	2,544,931	2,211,767
Salaries, wages and other benefits - note 25.2	2,164,738	1,947,269
Printing and stationery	8,170	6,814
Chemicals consumed	6,582,871	9,294,848
Fuel and power	9,189,462	10,937,674
Rent, rates and taxes	21,046	20,367
Telephone	2,842	3,097
Professional charges for technical services	27,289	8,012
Insurance	703,650	699,167
Repairs and maintenance (including stores and spares		
consumed of Rs 617.49 million; 2024: Rs 956.92 million)	1,121,407	1,518,743
Staff transport and traveling	41,677	39,955
Cost of receptacles	28,176	42,323
Research and development	17,531	18,289
Depreciation - note 12.7	2,803,591	2,626,498
Security charges	57,098	51,091
Contract services	465,145	398,068
	288,366,300	358,178,408
Closing stock of semi-finished products - note 18	(2,256,743)	(3,153,042)
	286,109,557	355,025,366
Opening stock of finished products - note 18	13,448,754	12,549,591
Closing stock of finished products - note 18	(7,966,196)	(13,448,754)
	5,482,558	(899,163)
	291,592,115	354,126,203
25.1 Crude oil consumed		
Stock at beginning of the year - note 18	4,702,348	4,537,391
Purchases - note 25.1.1	257,658,776	324,997,945
	262,361,124	329,535,336
Stock at end of the year - note 18	(2,927,490)	(4,702,348)
	259,433,634	324,832,988

25.1.1 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 as disclosed in note 11.

25.2 Salaries, wages and other benefits under cost of sales, administration expenses and distribution costs include expenses in respect of Company's contribution to the Provident Fund of Rs 59.27 million (2024: Rs 50.40 million) and charge in respect of Pension and Gratuity Funds of Rs 71 million (2024: Rs 88.29 million).

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

		2025 Rs '000	2024 Rs '000
26.	**ADMINISTRATION EXPENSES**		
	Salaries, wages and other benefits - note 25.2	961,022	799,407
	Board meeting fee	14,727	18,334
	Transport, traveling and entertainment	43,021	46,353
	Telephone	3,889	3,471
	Electricity, gas and water	16,313	19,055
	Printing and stationery	10,646	11,566
	Auditor's remuneration - note 26.1	20,417	20,184
	Legal and professional charges	35,318	35,281
	Repairs and maintenance	145,607	135,746
	Subscription	62,354	54,484
	Publicity	11,003	11,062
	Scholarship scheme	4,530	4,066
	Rent, rates and taxes	89,461	9,518
	Insurance	4,599	3,567
	Donations - note 26.2	840	840
	Training expenses	10,221	7,365
	Depreciation - note 12.7	238,793	153,686
	Contract services	81,103	66,758
		1,753,864	1,400,743
26.1	**Auditor's remuneration**		
	Annual audit	3,678	3,344
	Review of half yearly financial statement, audit of consolidated financial statements, employee funds and special certifications	5,704	5,620
	Tax services	9,663	10,087
	Out of pocket expenses	1,372	1,133
		20,417	20,184

26.2 No director or his spouse had any interest in the donee institutions.

		2025 Rs '000	2024 Rs '000
27.	**DISTRIBUTION COSTS**		
	Salaries, wages and other benefits - note 25.2	84,552	76,620
	Transport, travelling and entertainment	476	487
	Telephone	420	364
	Electricity, gas and water	5,314	6,254
	Printing and stationery	110	67
	Repairs and maintenance including packing and other stores consumed	13,421	10,807
	Rent, rates and taxes	1,282	1,219
	Depreciation - note 12.7	372	369
	Contract services	8,518	7,004
		114,465	103,191

		2025 Rs '000	2024 Rs '000
28.	**OTHER CHARGES**		
	Provision for slow moving store items	33,789	17,962
	Workers' Profit Participation Fund	976,928	2,117,362
	Workers' Welfare Fund	407,892	804,998
		1,418,609	2,940,322
29.	**OTHER INCOME**		
	Income from financial assets measured at amortized cost		
	Income on bank deposits		
	Conventional	11,408,545	14,478,327
	Shariah compliant	395,213	1,258
	Interest on delayed payments - Conventional	137,431	265,189
	Remeasurement gain on open ended mutual funds		
	measured at fair value through profit or loss - Conventional	25,853	-
		11,967,042	14,744,774
	Income from non - financial assets		
	Income from crude desalter operations - note 29.1 - Conventional	577	953
	Rental income - Shariah compliant	155,492	150,807
	Sale of scrap - Shariah compliant	21,547	24,009
	Profit on disposal of operating assets - Shariah compliant	12,547	16,244
	Calibration charges - Shariah compliant	2,497	2,472
	Handling and service charges - Shariah compliant	35,576	55,841
	Penalties from carriage contractors - Conventional	3,885	1,297
	Miscellaneous - note 29.2 - Shariah compliant	17,722	27,315
		249,843	278,938
		12,216,885	15,023,712
29.1	**Income from crude desalter operations**		
	Income	37,023	217,301
	Less: Operating costs		
	Salaries, wages and other benefits	1,141	6,771
	Chemical consumed	1,418	8,420
	Fuel and power	22,697	134,748
	Repairs and maintenance	11,190	66,409
		36,446	216,348
		577	953

29.2 This mainly includes income from laboratory testing services.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

		2025 Rs '000	2024 Rs '000
30.	**FINANCE COST/(INCOME)**		
	Exchange loss/(gain) - net	446,628	(27,055)
	Interest on lease liability measured at amortized cost	77,404	19,427
	Bank and other charges	2,092	7,419
		526,124	(209)

31. FINAL TAXES - LEVY

This represents final taxes paid under section 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing final taxes (Levy) in terms of requirements of IFRIC 21/IAS 37.

31.1 Reconciliation between current tax and levy:

Reconciliation of current tax charged as per ITO 2001 for the year and its categorization as current tax under IAS 12 and final taxes (Levy) in terms of IFRIC 21/IAS37 recognized in the statement of profit or loss is as follows:

	2025 Rs '000	2024 Rs '000
Current tax liability for the year as per applicable tax laws	7,793,787	15,604,362
Less:		
Portion of current tax liability as per tax laws		
representing income tax under IAS 12	(7,606,915)	(15,440,135)
Portion of current tax computed as per tax laws		
representing levy in terms of requirements of IFRIC 21/IAS 37	(186,872)	(164,227)
Difference	-	-

31.2 The aggregate of final tax and income tax, amounting to Rs 7,794 million (2024: Rs 15,604 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

		2025 Rs '000	2024 Rs '000
32.	**TAXATION**		
	Current tax	7,606,915	15,440,135
	Deferred tax credit	(714,895)	(535,109)
		6,892,020	14,905,026
32.1	**Relationship between tax expense and accounting profit before income tax (refinery operations)**		
	Accounting profit before taxation	17,966,861	39,260,646
	Tax at applicable tax rate of 29% (2024: 29%)	5,210,390	11,385,587
	Tax effect of income taxable at special rates	(1,034)	(227,871)
	Effect of super tax	1,998,672	4,001,118
	Others	(316,008)	(253,808)
		6,892,020	14,905,026

		2025 Rs '000	2024 Rs '000
33.	**INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION**		
	Dividend income from associated companies		
	Attock Petroleum Limited	816,486	680,405
	Attock Gen Limited	374,148	486,392
		1,190,634	1,166,797
	Workers' Welfare Fund	(23,813)	(23,336)
	Taxation	(269,597)	(255,220)
		897,224	888,241
34.	**EARNINGS PER SHARE - BASIC AND DILUTED**		
	Profit after taxation from refinery operations	11,074,841	24,355,620
	Income from non-refinery operations less		
	applicable charges and taxation - note 33	897,224	888,241
		11,972,065	25,243,861
	Weighted average number of fully paid ordinary shares ('000)	106,616	106,616
	Earnings per share - Basic and diluted (Rs)		
	Refinery operations	103.88	228.44
	Non-refinery operations	8.42	8.32
	Earnings per share	112.30	236.76

35. EMPLOYEES' DEFINED BENEFIT PLANS

The latest actuarial valuation of the employees' defined benefit plans was conducted at June 30, 2025 using the projected unit credit method. Details of the defined benefit plans are:

		Funded Pension		Funded Gratuity	
		2025	2024	2025	2024
		Rs '000		Rs '000	
a)	**The amounts recognised in the statement of financial position:**				
	Present value of defined benefit obligations	2,013,560	1,834,148	769,583	698,786
	Fair value of plan assets	(2,238,956)	(1,938,545)	(755,082)	(704,047)
	Net (asset)/liability	(225,396)	(104,397)	14,501	(5,261)

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

		Funded Pension		Funded Gratuity	
		2025	2024	2025	2024
		Rs '000		Rs '000	
b)	**The amounts recognised in the statement of profit or loss:**				
	Current service cost	43,681	38,097	42,417	35,570
	Net interest (income)/cost	(14,375)	5,422	(724)	9,201
		29,306	43,519	41,693	44,771
c)	**Movement in the present value of defined benefit obligation:**				
	Present value of defined benefit obligation as at beginning of the year	1,834,148	1,580,042	698,786	654,574
	Current service cost	43,681	38,097	42,417	35,570
	Interest cost	270,593	256,752	100,764	98,063
	Benefits paid	(84,475)	(74,803)	(107,912)	(122,587)
	Remeasurement (gain)/loss on defined benefit obligation	(50,387)	34,060	35,528	33,166
	Present value of defined benefit obligation as at end of the year	2,013,560	1,834,148	769,583	698,786
d)	**Movement in the fair value of plan assets:**				
	Fair value of plan assets as at beginning of the year	1,938,545	1,544,063	704,047	595,621
	Expected return on plan assets	284,967	251,330	101,488	88,862
	Contributions	29,632	62,648	42,173	94,837
	Benefits paid	(84,475)	(74,803)	(107,912)	(122,587)
	Remeasurement gain on plan assets	70,287	155,307	15,286	47,314
	Fair value of plan assets as at end of the year	2,238,956	1,938,545	755,082	704,047

The company expects to contribute Rs 70.71 million during the year ending June 30, 2026 to its defined benefit pension and gratuity plans.

		Funded Pension		Funded Gratuity	
		2025	2024	2025	2024
		Rs '000		Rs '000	
e)	**Plan assets comprise of:**				
	Investment in equity securities	140,771	142,200	6	6
	Investment in mutual funds	-	14,491	-	5,021
	Debt instruments	-	1,743,409	-	674,052
	Deposits with banks	2,070,777	37,474	744,531	33,760
	Other receivables	27,408	971	10,545	748
	Other liabilities	-	-	-	(9,540)
		2,238,956	1,938,545	755,082	704,047

f) The expected return on plan assets is based on the market expectations and depend upon the asset portfolio of the Funds, at the beginning of the year, for returns over the entire life of the related obligations.

		Funded Pension		Funded Gratuity	
		2025	2024	2025	2024
		Rs '000		Rs '000	
g)	**Remeasurement recognised in OCI:**				
	Remeasurement gain/(loss) on obligation				
	Gain/(loss) due to change in:				
	Financial assumptions	29,574	12,099	1,322	556
	Experience adjustments	20,813	(46,159)	(36,850)	(33,722)
		50,387	(34,060)	(35,528)	(33,166)
	Remeasurement gain/(loss) on plan assets	70,287	155,307	15,286	47,314
		120,674	121,247	(20,242)	14,148
h)	**Principal actuarial assumptions used in the actuarial valuation are as follows:**				
	Discount rate	11.75%	14.75%	11.75%	14.75%
	Expected return on plan assets	11.75%	14.75%	11.75%	14.75%
	Future salary increases	10.75%	13.75%	10.75%	13.75%
	Future pension increases	5.75%	8.75%	N/A	N/A
	Demographic assumptions:				
	Rates of employee turnover	0% - 14%	0% - 14%	0% - 14%	0% - 14%
	Mortality rates	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year

i) **Sensitivity Analysis:**

The calculation of defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased/(decreased) as a result of a change in respective assumptions by one percent.

	Funded Pension		Funded Gratuity	
	Effect of 1 percent increase on obligation	Effect of 1 percent decrease on obligation	Effect of 1 percent increase on obligation	Effect of 1 percent decrease on obligation
	Rs '000		Rs '000	
Discount rate	(224,524)	269,750	(47,165)	53,250
Future salary growth	72,394	(69,357)	53,250	(47,974)
Pension increase	197,653	(173,823)	N/A	N/A

If the life expectancy increases/decreases by 1 year, the impact on defined benefit obligation would be Rs 21.713 million.

The above sensitivity analysis are based on the changes in assumptions while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant assumptions the same method (present value of the defined benefit obligation calculated with the projected credit unit method at the end of the reporting period) has been applied when calculating the liability recognized within the statement of financial position.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

j) Projected benefit payments from fund are as follows:

	Pension	Gratuity
	Rs '000	
FY 2026	49,403	108,943
FY 2027	107,446	120,841
FY 2028	120,169	75,393
FY 2029	131,248	81,127
FY 2030	147,294	135,687
FY 2031-36	1,015,247	662,547

k) The weighted average number of years of defined benefit obligation is given below:

Plan duration	Pension	Gratuity
	Rs '000	
June 30, 2025	11.15	6.13
June 30, 2024	11.14	5.77

l) Analysis of present value of defined benefit obligations:

	Funded Pension		Funded Gratuity	
	2025	2024	2025	2024
	Rs '000		Rs '000	
Vested/non - vested				
Vested	2,013,560	1,834,148	753,242	691,493
Non - vested	-	-	16,341	7,294
	2,013,560	1,834,148	769,583	698,787
Types of members				
Active	1,068,676	977,886	769,583	698,787
Retirees	944,884	856,262	-	-
	2,013,560	1,834,148	769,583	698,787
Types of benefits earned to date				
Accumulated benefit obligation	972,818	699,554	431,168	359,137
Amount attributed to future salary increases	1,040,742	1,134,594	338,415	339,650
	2,013,560	1,834,148	769,583	698,787

m) The Company contributes to the gratuity and pension funds on the advice of the fund's actuary. The contributions are equal to the current service cost with adjustment for any deficit.

n) The Company faces following risks on account of defined benefit plans;

Final salary risk: The risk that the final salary at the time of cessation of service is greater than what the group has assumed. Since, the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility/investment risk: There is no significant risk associated with the plan assets, as significant component thereof comprises of fixed interest rate bearing TDR's and saving accounts with financial institutions having satisfactory credit ratings. However, investments in equity instruments is subject to adverse fluctuations as a result of change in the market price.

Discount rate fluctuation: The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans bond holdings.

Risk of insufficiency of assets: This is managed by making regular contribution to the fund as advised by the actuary.

36. DEFINED CONTRIBUTION PLAN

Investments out of provident fund have been made in accordance with the provisions of section 218 of Companies Act 2017, and applicable rules for the purpose.

37. OPERATING SEGMENTS

These 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:

	2025 Rs '000	2024 Rs '000
High Speed Diesel	154,627,765	186,790,424
Premier Motor Gasoline	175,256,288	203,863,493
Furnace Fuel Oil	24,556,067	39,453,493
Jet Petroleum	30,890,815	42,421,403
Export sales FFO	18,597,878	11,505,232
Export sales Naphtha	89,348	4,917,491
Others	12,925,075	16,339,039
	416,943,236	505,290,575
Less: Taxes, duties, levies, discount and price differential	115,613,429	122,373,902
	301,329,807	382,916,673

Revenue from four major customers of the Company constitute 84% (2024: 88%) of total revenue during the year.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

38. RELATED PARTY TRANSACTIONS

38.1 Attock Oil Company Limited holds 61.06% (2024: 61.06%) shares of the Company at the year end. Therefore, all subsidiaries and associated undertakings of Attock Oil Company Limited are related parties of the Company. The related parties also comprise of directors, major shareholders, key management personnel, entities over which the directors are able to exercise significant influence on financial and operating policy decisions and employees' funds. Amounts due from and due to these undertakings are shown under receivables and payables. The remuneration of Chief Executive Officer, directors and executives is disclosed in note 39 to the financial statements.

	2025 Rs '000	2024 Rs '000
Associated Companies		
Pakistan Oilfields Limited (POL)		
Rental income	1,581	1,818
Rental expense	3,054	3,002
Sale of goods	5,447	5,288
Sale of Regulated Petroleum Products	23,541	35,442
Purchase of crude oil	28,813,958	34,661,502
Purchase of gas	17,900	39,894
Pipeline Charges	-	369
Reimbursement of expenses incurred by POL on behalf of the Company	759	1,250
Reimbursement of expenses incurred by the Company on behalf of POL	11,144	14,363
Attock Petroleum Limited (APL)		
Rental income	2,460	3,568
Interest Income on delayed payments	133,920	263,708
Dividend received by the Company from APL	816,486	680,405
Sale of goods	14,597	14,315
Dividend paid to APL by the Company	31,325	26,850
Sale of services	76	1,098
Sale of Regulated Petroleum Products	69,189,914	100,688,118
Sale of De-Regulated Petroleum Products	25,194,832	31,197,445
Purchase of lube oil	6,859	4,941
Naphtha Export & Handling charges	1,040	515,708
Reimbursement of expenses incurred by the Company on behalf of APL	17,520	18,611
Reimbursement of expenses incurred by APL on behalf of the Company	-	468
RFO Handling charges	19,038	34,290
FFO transportation & handling charges	2,142,363	1,427,462
National Refinery Limited (NRL)		
Purchase of Services	331	1,315
Naphtha Storage Charges	16,875	30,316
Sale of goods	3,564	-
Reimbursement of expenses incurred by the Company on behalf of NRL	375	519
Reimbursement of expenses incurred by NRL on behalf of the Company	-	236

	2025 Rs '000	2024 Rs '000
Attock Cement Pakistan Limited (ACPL)		
Reimbursement of expenses incurred by ACPL on behalf of the Company	318	618
Reimbursement of expenses incurred by the Company on behalf of ACPL	-	83
Attock Gen Limited (AGL)		
Storage tank lease income	37,857	37,469
Land lease income	60,343	62,498
Dividend received by the Company from AGL	374,148	486,392
Sale of Regulated Petroleum Products	3,183	3,985
Sale of goods	31,030	41,839
Sale of Services	1,754	1,928
Reimbursement of expenses incurred by the Company on behalf of AGL	36,116	34,082
National Cleaner Production Centre Foundation (NCPC)		
Rental income	4,454	4,015
Sale of services	6,333	21,095
Sale of Regulated Petroleum Products	761	488
Sale of goods	799	1,061
Purchase of services	4,585	3,300
Reimbursement of expenses incurred by the Company on behalf of NCPC	21,006	29,456
Attock Information Technology Services (Private) Limited (AITSL)		
Purchase of services	81,755	72,383
Sale of goods	6,175	6,067
Sale of Regulated Petroleum Products	1,000	1,259
Reimbursement of expenses incurred by the Company on behalf of AITSL	3,364	3,093
Attock Leisure and Management Associates (Private) Limited (ALMA)		
Sale of Regulated Petroleum Products	990	903
Rental income	94	91
Reimbursement of expenses incurred by the Company on behalf of ALMA	197	165
Attock Sahara Foundation (ASF)		
Rental income	123	134
Purchase of goods	24,989	19,335
Sale of goods	393	944
Sponsorship	822	735
Reimbursement of expenses incurred by the Company on behalf of ASF	525	328
Attock Energy (Private) Limited (AEPL)		
Purchase of goods and services	4,605	8,950
Reimbursement of expenses incurred by the Company on behalf of AEPL	320	320
Sale of goods	250	366
Capgas (Private) Limited		
Sale of Regulated Petroleum Products	1,840	1,811
Reimbursement of expenses incurred by the Company on behalf of Capgas	451	125

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

	2025 Rs '000	2024 Rs '000
Holding Company		
The Attock Oil Company Limited (AOC)		
Rental income	334	322
Rental expense	152,157	238,258
Dividend paid to AOC by the Company	1,139,174	1,480,196
Purchase of crude oil	1,037,353	472,411
Sale of Regulated Petroleum Products	262	34
Sale of goods	7,353	4,353
Reimbursement of expenses incurred by AOC on behalf of the Company	1,261	2,141
Reimbursement of expenses incurred by the Company on behalf of AOC	1,568	864
Subsidiary Company		
Attock Hospital (Private) Limited (AHL)		
Rental income	1,682	1,545
Purchase of services	126,434	109,312
Sale of goods	8,649	8,705
Sale of Regulated Petroleum Products	643	692
Reimbursement of expenses incurred by the Company on behalf of AHL	28,621	20,863
Other related parties		
Remuneration including benefits and perquisites of		
Chief Executive Officer and key management personnel	214,811	184,988
Dividend paid to Chief Executive Officer and key management personnel	103	88
Directors fees	14,727	18,334
Contribution to staff retirement benefit plans		
Staff Pension Fund	29,632	62,648
Staff Gratuity Fund	42,173	94,837
Staff Provident Fund	59,274	50,395
Contribution to Workers' Profit Participation Fund	976,928	2,117,362

38.2 Following are the related parties with whom the Company had entered into transactions with or had arrangements/ agreements in place with:

Sr. No.	Company Name	Basis of association	Aggregate % of shareholding
1	The Attock Oil Company Limited (Incorporated in UK - Pakistan Branch Office)	Holding Company	61.06%
2	National Refinery Limited	Associated Company	25.00%
3	Attock Petroleum Limited	Associated Company	21.88%
4	Attock Gen Limited	Associated Company	30.00%
5	Attock Information Technology Services (Private) Limited	Associated Company	10.00%
6	Pakistan Oilfields Limited	Group Company	Nil
7	Attock Cement Pakistan Limited	Group Company	Nil
8	National Cleaner Production Centre Foundation	Group Company	Nil
9	Attock Leisure & Management Associates (Private) Limited	Group Company	Nil
10	Attock Energy (Private) Limited	Group Company	Nil
11	Capgas (Private) Limited	Group Company	Nil
12	Attock Sahara Foundation	Associated Undertaking	Nil
13	Attock Hospital (Private) Limited	Wholly owned Subsidiary	100.00%

38.3 Associated companies incorporated outside Pakistan with whom the Company had entered into transactions or had agreements with are as follows:

Name of undertaking	The Attock Oil Company Limited
Country of incorporation	England
Basis of association	Parent company
Aggregate %age of shareholding	61.06%

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

39. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the accounts for remuneration, including benefits and perquisites, are as follows:

	Chief Executive Officer		Executives	
	2025	2024	2025	2024
	Rs '000		Rs '000	
Managerial remuneration/ honorarium	17,651	15,533	455,074	341,892
Bonus	14,850	12,617	300,692	221,938
Company's contribution to Provident,				
Pension and Gratuity Funds	-	-	88,515	67,766
Housing and utilities	12,487	10,806	405,632	303,251
Leave passage	2,294	2,294	39,395	33,978
	47,282	41,250	1,289,308	968,825
Charged to Attock Gen Limited	(14,185)	(3,734)	-	-
	33,097	37,516	1,289,308	968,825
No of person(s)	1	1	184	150

39.1 In addition to above, the Chief Executive Officer and 20 (2024: 20) executives were provided with limited use of the Company's cars. The Chief Executive Officer and all executives were provided with medical facilities. Limited residential telephone facility was also provided to the Chief Executive Officer and 37 (2024: 32) executives. Leave passage is paid to Chief Executive Officer and all executives in accordance with the terms of employment.

39.2 Further, based on actual attendance, meeting fee of Rs 10.32 million (2024: Rs 12.65 million) was paid to 5 (2024: 5) Non-Executive Directors, Rs 2.20 million (2024: Rs 2.33 million) to Chief Executive Officer and Rs 2.20 million (2024: Rs 3.35 million) to 2 (2024: 2) alternate directors of the Company.

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

40.1 Financial assets and liabilities

	2025 Rs '000	2024 Rs '000
Financial assets classified as amortised cost:		
Maturity upto one year		
Trade debts	15,508,418	37,036,173
Loans, deposits & other receivables	601,241	1,626,138
Short term investments	48,654,020	34,999,317
Cash and bank balances		
Foreign currency - US $	3,200,697	915,940
Local currency	36,341,608	32,831,149
Maturity after one year		
Long term loans and deposits	48,973	47,682
	104,354,957	107,456,399
Financial liabilities classified as amortised cost:		
Maturity upto one year		
Trade and other payables	29,434,731	41,696,754
Unclaimed dividends	18,582	15,609
Lease liability	339,045	178,502
Maturity after one year		
Long term lease liability	-	203,847
	29,792,358	42,094,712

40.2 Credit quality of financial assets

The credit quality of Company's financial assets have been assessed below by reference to external credit ratings of counterparties determined by The Pakistan Credit Rating Agency Limited (PACRA) and JCR - VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any defaults in meeting obligations.

	Rating	2025 Rs '000	2024 Rs '000
Trade debts			
Counterparties with external credit rating	A 1+	4,619,474	17,496,377
	A 1	268,022	695,945
	A 2	318,835	695,384
Counterparties without external credit rating			
Due from associated company		7,782,602	11,055,877
Others		2,519,485	7,092,590
		15,508,418	37,036,173
Loans, deposits and other receivables			
Counterparties without external credit rating			
Due from associated company	A 1	6,376	-
Others	A 1+	340,675	-
	A 1	26,560	-
Counterparties without external credit rating			
Due from associated companies		159,027	7,742
Others		117,576	1,666,078
		650,214	1,673,820

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

	Rating	2025 Rs '000	2024 Rs '000
Bank balances			
Counterparties with external credit rating	A 1+	39,529,984	33,743,442
	A 1	21	648
Counterparties without external credit rating		9,688	-
		39,539,693	33,744,090
Short term Investments	A 1+	48,654,020	34,999,317

40.3 Financial risk management

40.3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

a) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's credit risk is primarily attributable to its trade debts, short term investments and balances at banks. Credit sales are essentially to oil marketing companies and reputable foreign customers. The Company maintains investment and balances with banks having satisfactory credit rating. Due to the high credit worthiness of counter parties the credit risk is considered minimal. The maximum exposure to credit risk at reporting date was:

	2025 Rs '000	2024 Rs '000
Trade debts	15,508,418	37,036,173
Loans, deposits & other receivables	650,214	1,673,820
Bank balances	39,539,693	33,747,089
Short term investments	48,654,020	34,999,317
	104,352,345	107,456,399

Geographically, there is no concentration of credit risk.

The maximum exposure to credit risk for trade debts at the reporting date are with local OMCs within the country. As at June 30, 2025 more than 84% (2024: 88%) of the receivable pertains to major four OMCs with whom the Company has regular sales. There is no history of defaults with these customers and the management regularly monitors their credit quality based on individual credit ratings available for each listed customer.

Aging analysis of trade debts at reporting date is as follows:

	2025 Rs '000 Gross	2025 Rs '000 Impairment	2024 Rs '000 Gross	2024 Rs '000 Impairment
Not due	14,623,408	-	35,947,625	-
Past due				
0 to 6 months	881,123	1,306	1,089,854	1,306
6 to 12 months	3,887	1,826	1,508	1,508
Above 12 months	-	-	318	318
	15,508,418	3,132	37,039,305	3,132

Impairment relates to an amount which has been long outstanding and 100% loss allowance has been booked in the prior year as disclosed in note 19.3.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses different methods which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company maintains lines of credit as mentioned in note 45.3 to the financial statements.

The table below analyses the contractual maturities of the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the maturity date. The amounts disclosed in the table are undiscounted cash flows.

	Carrying amount Rs '000	Contractual cash flows Rs '000	Less than 1 Year Rs '000	Above 1 year Rs '000
At June 30, 2025				
Trade and other payables	29,434,731	29,434,731	29,434,731	-
Lease liability	339,045	339,045	339,045	-
Unclaimed dividends	18,582	18,582	18,582	-
At June 30, 2024				
Trade and other payables	41,696,754	41,696,754	41,696,754	-
Lease liability	382,349	478,558	234,944	243,614
Unclaimed dividends	15,609	15,609	15,609	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

c) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board. The Company is exposed to interest rate risk, currency risk and market price risk.

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. Financial assets include Rs 3,201 million (2024: Rs 916 million) and financial liabilities include Rs 3,429 million (2024: Rs 5,361 million) which were subject to currency risk.

	2025 Rs '000	2024 Rs '000
Rupees per USD		
Average rate	279.78	283.44
Reporting date rate	284.15	278.75

Sensitivity analysis

At June 30, 2025, if the currency had weakened/strengthened by 10% against US dollar with all other variables held constant, profit after tax for the year would have been Rs 14 million (2024: Rs 271 million) lower/higher.

Net impairment losses on financial assets recognised in statement of profit or loss :

	2025 Rs '000	2024 Rs '000
(Loss) allowance for doubtful receivables	-	(3,132)
Reversal of loss allowance for other receivables	12,218	57,870
Net impairment reversal on financial assets	12,218	54,738

ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no long term interest bearing financial assets whose fair value or future cash flows will fluctuate because of changes in market interest rates. Financial assets and liabilities include balances of Rs 85,099 million (2024: Rs 68,719 million) and Rs 6,711 million (2024: Rs 5,934 million) respectively, which are subject to interest rate risk. Applicable interest rates for financial assets and liabilities have been indicated in respective notes.

Sensitivity analysis

At June 30, 2025, if interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 478 million (2024: profit Rs 383 million) higher/lower, mainly as a result of higher/lower interest income/expense from these financial assets and liabilities.

iii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

At the year end the Company is not exposed to price risk since there are no financial instruments, whose fair value or future cash flows will fluctuate because of changes in market prices.

40.3.2 Capital risk management

The objective of the Company is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital and the level of dividend to ordinary shareholders. There was no change to the Company's approach to the capital management during the year.

The Company was subject to pricing formula whereby profits after tax from refinery operations in excess of 50% of the paid up capital as of July 1, 2002 were transferred to special reserve and could only be utilized to offset against any future losses or to make investment for expansion or upgradation and were therefore not available for distribution. Under the new notified policy named "Pakistan Oil Refining Policy for up-gradation of Existing/Brownfield Refineries, 2023", this requirement is no longer required from August 17, 2023 onwards.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. In addition, the Company also monitors its gearing ratio, which as at the year end is as follows:

	2025 Rs '000	2024 Rs '000
Lease liabilities	339,045	382,349
Trade and other payables	52,811,321	69,403,334
Cash and cash equivalents	(87,189,505)	(67,190,300)
Net (cash)/debt	(34,039,139)	2,595,383
Issued, subscribed and paid-up capital	1,066,163	1,066,163
Capital reserve	41,165,769	41,165,769
Revenue reserve	46,275,011	36,107,467
Total capital	88,506,943	78,339,399
Capital and net debt	54,467,804	80,934,782
Net Gearing ratio	(62%)	3%

Reconciliation of movement of liabilities to cash flow arising from financing activities

	Lease liability Rs '000	Unpaid/ Unclaimed dividends Rs '000	Bank balances under lien Rs '000	Total Rs '000
Balance as at July 1, 2024	382,349	15,609	(1,556,106)	(1,158,148)
Cash flow movement	(129,286)	(1,862,811)	549,286	(1,442,811)
Other non-cash movements	85,982	1,865,784	-	1,951,766
Balance as at June 30, 2025	339,045	18,582	(1,006,820)	(649,193)
Balance as at July 1, 2023	-	515,562	(1,350,198)	(834,636)
Cash flow movement	(217,146)	(2,099,197)	(205,908)	(2,522,251)
Other non-cash movements	599,495	1,599,244	-	2,198,739
Balance as at June 30, 2024	382,349	15,609	(1,556,106)	(1,158,148)

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

40.4 Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread. For instruments carried at amortized cost, since the majority of the interest bearing investments are variable rate based instruments, there is no difference in carrying amount and the fair value. Further, for fixed rate instruments, since there is no significant difference in market rate and the rate of instrument and therefore most of the fixed rate instruments are short term in nature, fair value significantly approximates to carrying value.

40.5 Fair value of financial assets and liabilities

The carrying values of financial assets and liabilities approximate their fair value.

41. FAIR VALUE HIERARCHY

Fair value of land

Valuation of the freehold land owned by the Company was valued by independent valuers to determine the fair value of the land as at June 30, 2023. The revaluation surplus was credited to other comprehensive income and is shown as 'surplus on revaluation of freehold land'. The different levels have been defined as follows:

- Level 1
  Quoted prices (unadjusted) in active market for identical assets/liabilities.

- Level 2
  Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3
  Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value of land has been determined using level 2 fair values under following valuation technique.

Level 2 fair value of land has been derived 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.

There has been no change to the valuation technique during the year.

		2025 Rs '000	2024 Rs '000
42.	**CASH GENERATED FROM OPERATIONS**		
	Profit before taxation	18,153,733	39,424,873
	Adjustments for:		
	Depreciation - note 12	3,042,756	2,780,553
	Profit on disposal of operating assets - note 29	(12,547)	(16,244)
	Provision for slow moving, obsolete and in transit stores - note 28	33,789	17,962
	Workers Profit Participation Fund - note 28	976,928	2,117,362
	Workers' Welfare Fund - note 28	407,892	804,998
	Interest income - note 29	(11,803,758)	(14,479,585)
	Finance cost/(income) - net - note 30	526,124	(209)
	Effect of exchange rate changes	(2,285,573)	(3,726)
	Interest on delayed payments - note 29	(137,431)	(265,189)
	Net impairment reversal on financial assets - note 40	(12,218)	(54,738)
		8,889,695	30,326,057
	Working capital changes		
	Decrease/(increase) in current assets:		
	Stores, spares, loose tools and chemicals	(2,135,424)	(1,387,776)
	Stock-in-trade - note 18	8,153,715	(695,724)
	Trade debts	21,601,440	2,590,542
	Loans, advances, deposits, prepayments and other receivables	(3,674,968)	818,629
		23,944,763	1,325,671
	(Decrease)/Increase in current liabilities:		
	Trade and other payables	(14,349,162)	10,802,324
	Cash generated from operations	18,485,296	42,454,052
	Payments of WPPF and WWF	(4,045,296)	(858,458)
	Income taxes paid	(7,266,449)	(14,390,291)
	Net cash generated from operating activities	7,173,551	27,205,303

43. CASH AND CASH EQUIVALENTS

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

	2025 Rs '000	2024 Rs '000
Cash and bank balances - note 22	39,542,305	33,747,089
Short term investments - note 21	48,654,020	34,999,317
	88,196,325	68,746,406
Bank balances under lien - note 22.2	(1,006,820)	(1,556,106)
	87,189,505	67,190,300

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2025

44. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSBILE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I)/2024 dated August 15, 2024:

Description	Explanation	Note	2025 Rs '000	2024 Rs '000
Statement of financial position				
Assets				
Long term investments	Shariah compliant	14	5,218,280	13,264,915
	Conventional	14	8,046,635	-
			13,264,915	13,264,915
Short term investments	Conventional	21	48,654,020	34,999,317
Cash and bank balances	Shariah compliant	22	9,804,551	10,111,663
	Conventional	22	29,737,754	23,635,426
			39,542,305	33,747,089
Statement of profit or loss				
Net sales	Shariah compliant according to the nature of the business	23, 24	301,329,807	382,916,673
Sources and detailed breakup of other income				
Income on bank deposits	Shariah compliant	29	395,213	1,258
	Conventional	29	11,408,545	14,478,327
			11,803,758	14,479,585
Interest on delayed payments	Conventional	29	137,431	265,189
Remeasurement gain on open ended mutual funds	Conventional	29	25,853	-
Income from crude desalter operations	Conventional	29	577	953
Rental income	Shariah compliant	29	155,492	150,807
Sale of scrap	Shariah compliant	29	21,547	24,009
Profit on disposal of operating assets	Shariah compliant	29	12,547	16,244
Calibration charges	Shariah compliant	29	2,497	2,472
Handling and service charges	Shariah compliant	29	35,576	55,841
Penalties from carriage contractors	Conventional	29	3,885	1,297
Miscellaneous	Shariah compliant	29	17,722	27,315
			413,127	544,127
			12,216,885	15,023,712
Sources and detailed breakup of non-refinery income				
Dividend income from associated companies	Shariah compliant	33	897,224	888,241

Relationship with Shariah-compliant financial institutions

The Company has relationships with banks having Islamic window of operations, in respect of bank balances/ instruments amounting to Rs 9,801.94 million (2024: Rs 10,108.66 million). The institutions are as follows:

1.	Meezan Bank Limited
2.	Al Baraka Bank (Pakistan) Limited
3.	Faysal Bank Limited

45. GENERAL

45.1 Capacity and production

Against the designed annual refining capacity of US barrels 18.690 million (2024: 18.690 million) the actual throughput during the year was US barrels 12.810 million (2024: 14.118 million). The plant's operational capacity was maintained around 69% (2024: 75%) during the year to achieve production of an optimal product mix.

		2025	2024
45.2	**Number of employees**		
	Number of employees at June 30		
	Permanent	595	588
	Contract	252	265
		847	853
	Average number of employees for the year		
	Permanent	588	593
	Contract	259	254
		847	847

45.3 Unavailed credit facilities

45.3.1 Long term finance facility

The Company has entered into an arrangement with banks for obtaining Letter of Credit - (Sight) and Letter of Guarantee facility to import chemical, spare parts and other materials upto a maximum of Rs 11,703 million (2024: Rs 9,553 million). The facility is secured against lien on shipping documents. The unavailed facility at June 30, 2025 was Rs 9,750.63 million (2024: Rs 5,878.36 million). The facilities will expire on various dates after June 30, 2025 and the management is confident that the same would be renewed/extended if needed.

Notes to and Forming Part of the Financial Statements
For the year ended June 30, 2025

45.3.2 Short term finance facility

The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (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 (2024: Rs Nil).

45.4 Non-adjusting event after the statement of financial position date

The Board of Directors in its meeting held on August 11 , 2025 has proposed a cash dividend for the year ended June 30, 2025 @ Rs. 5.00 per share, amounting to Rs 553,081 thousand for approval of the members in the Annual General Meeting to be held on October 27, 2025.

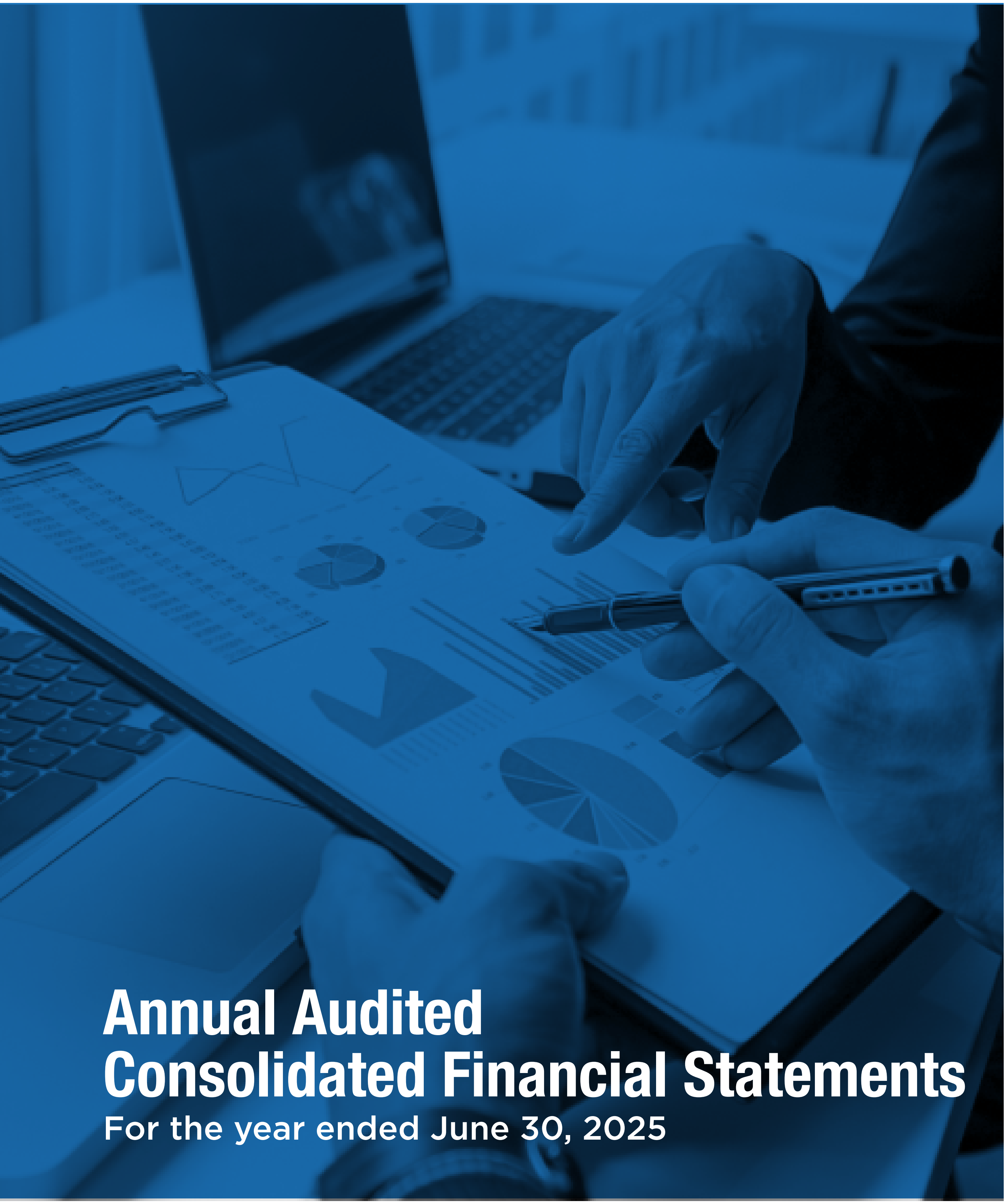
45.5 Rounding of

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

46. DATE OF AUTHORISATION

These financial statements have been authorised for issue by the Board of Directors of the Company on August 11, 2025.

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



Annual Audited Consolidated Financial Statements

For the year ended June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Attock Refinery Limited
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Attock Refinery Limited, and its subsidiary (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Investment in associate**	
	(Refer note 16 to the consolidated financial statements)	Our audit procedures in relation to assessment of carrying value of investment in associated companies, amongst others, included the following:
	The Group has investment in its associates National Refinery Limited (NRL) and Attock Petroleum Limited (APL). As at June 30, 2025, the carrying amount of investment in above referred associates amounted to Rs 7,417 million (net of recognized impairment loss of Rs 2,140 million) and Rs 16,572 million respectively, which carrying values are higher by Rs 2,552 million and Rs 3,519 million respectively in relation to the quoted market value of their respective shares. The Group carries out impairment assessment of the value of investment where there are indicators of impairment. The Group has assessed the recoverable amount of the investment in associates based on the higher of the value-in-use ("VIU") and fair value (quoted market price as at June 30, 2025). VIU is based on valuation analysis carried out by an independent external investment advisor engaged by the management for NRL and by the management's expert for APL. VIU is based on a discounted cash flow model which involves estimation of future cash flows. This estimation is inherently uncertain and requires significant judgement on both future cash flows and the discount rate applied to the future cash flows.	• Assessed the appropriateness of management's accounting for investment in associates • Understood management's process for identifying the existence of impairment indicators in respect of investment in associates • Evaluated the independent external investment advisor's and management expert's competence, capabilities and objectivity; • Made inquiries of the independent external investment advisor/ management expert and assessed the valuation methodology used; • Checked, on sample basis, the reasonableness of the input data provided by the management to the independent external investment advisor and the management's expert, to supporting evidence; • Assessed the reasonableness of cash flow projections, challenging and performing audit procedures on assumptions such as growth rate, future revenue and costs, terminal growth rate and discount rate by comparing the assumptions to historical results, budgets and comparing the current year's results with prior year forecast and other relevant information;

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S. No.	Key audit matter	How the matter was addressed in our audit
	In view of significant management judgement involved in the determination of recoverable value i.e. higher of VIU and fair value, we considered this as a key audit matter.	• Checked mathematical accuracy of cash flows projections; • Performed independently a sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; • Checked quoted price of investment in NRL and APL as of June 30, 2025 with publicly available stock exchange data; and • Assessed the adequacy of the Group's disclosures in the consolidated financial statements in this respect.

Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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KARACHI-LAHORE-ISLAMABAD

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Imtiaz Aslam.

Chartered Accountants
Islamabad
Date: September 10, 2025

UDIN: AR202510050XW40INmho

Consolidated Statement of Financial Position

As at June 30, 2025

	Note	2025 Rs '000	2024 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised share capital	7	1,500,000	1,500,000
Issued, subscribed and paid-up capital	7	1,066,163	1,066,163
Reserves and surplus	8	97,075,922	89,952,711
Surplus on revaluation of freehold land	14	55,160,588	55,160,588
		153,302,673	146,179,462
NON CURRENT LIABILITIES			
Deferred taxation	9	2,062,362	3,031,063
Long term lease liability	10	-	203,847
Deferred Grant	11	2,524	3,194
		2,064,886	3,238,104
CURRENT LIABILITIES			
Trade and other payables	12	52,830,424	69,442,334
Current portion of lease liability	10	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
CONTINGENCIES AND COMMITMENTS	13		

	Note	2025 Rs '000	2024 Rs '000
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	14	59,986,269	62,705,201
Capital work-in-progress	15	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	16	25,596,336	29,017,393
LONG TERM LOANS AND DEPOSITS	17	49,146	47,773
		87,988,836	93,393,531
CURRENT ASSETS			
Stores, spares, loose tools and chemicals	18	9,220,935	7,119,300
Stock-in-trade	19	13,158,639	21,316,755
Trade debts	20	15,505,526	37,036,362
Loans, advances, deposits, prepayments and other receivables	21	5,826,861	2,049,130
Short term investments	22	48,857,365	34,999,317
Cash and bank balances	23	39,585,346	33,926,591
		132,154,672	136,447,455
TOTAL ASSETS		220,143,508	229,840,986

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Consolidated Statement of Profit or Loss

For the year ended June 30, 2025

	Note	2025 Rs '000	2024 Rs '000
Gross sales	24	417,133,384	505,445,812
Taxes, duties, levies, discount and price differential	25	(115,613,429)	(122,373,902)
Net sales		301,519,955	383,071,910
Cost of sales	26	(291,592,115)	(354,126,203)
Gross profit		9,927,840	28,945,707
Administration expenses	27	1,869,455	1,508,244
Distribution costs	28	114,465	103,191
Other charges	29	1,420,715	2,941,842
		(3,404,635)	(4,553,277)
Other income	30	12,244,752	15,052,216
Net impairment reversal on financial assets	42	12,218	54,738
Operating profit		18,780,175	39,499,384
Finance (cost)/income	31	(526,206)	175
Profit before income tax and final tax from refinery operations and subsidiary		18,253,969	39,499,559
Final taxes - levy	32	(186,872)	(164,227)
Profit before income tax from refinery operations and subsidiary		18,067,097	39,335,332
Taxation	33	(6,921,515)	(14,927,033)
Profit for the year from refinery operations and subsidiary		11,145,582	24,408,299
(Loss)/profit for the year from non-refinery operations			
Impairment reversal on investment in an associated company	16	2,139,571	1,486,517
Share in loss of associated companies	35	(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
	36	83.93	234.96

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2025

	Note	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	37	113,470	151,901
Related deferred tax charge	9	(42,950)	(57,591)
Share of other comprehensive (loss)/income of associated companies - net of tax	16	(29,817)	108,397
Change in fair value of long term investment	16	(175)	67
Other comprehensive income for the year - net of tax		40,528	202,774
Total comprehensive income for the year		8,988,995	25,252,512

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Consolidated Statement of Changes in Equity

For the year ended June 30, 2025

		Capital reserve					Revenue reserve				
	Share capital	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	Surplus on revaluation of freehold land	Total
						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 - note 8.1	-	4,534,298	-	-	-	-	-	(4,534,298)	-	-	-
Distribution to owners:											
Final cash dividend @ 125% related to the											
year ended June 30, 2023	-	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)
Interim cash dividend @ 25% related to the											
year ended June 30, 2024	-	-	-	-	-	-	-	(266,541)	-	-	(266,541)
Transferred to maintenance reserve by an											
associated Company AGL - note 8.3	-	-	-	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 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 Company AGL - note 8.3	-	-	-	3,688	-	-	-	(3,688)	-	-	-
Transferred to overhaul reserve by an											
associated Company AGL - note 8.4	-	-	-	-	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

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Consolidated Statement of Cash Flows

For the year ended June 30, 2025

	Note	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	44	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	16	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	10	(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	45	87,435,891	67,369,802

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

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

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2025

1. LEGAL STATUS AND OPERATIONS

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

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

Attock Hospital (Private) Limited (AHL) was incorporated in Pakistan on August 24, 1998 as a private limited Company and commenced its operations on 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 consolidated financial statements, the Company and its above referred wholly owned subsidiary AHL is referred to as the Group.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These are the consolidated financial statements of the Group and they have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention modified by revaluation of freehold land referred to in note 4.8 and staff retirement gratuity and pension plans which are carried at present value of defined benefit obligation net of fair value of plan assets.

2.3 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. The consolidated financial statements are presented in Pakistani Rupees, which is the Group's functional currency.

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

3.1 Standards, Interpretations and amendments to published approved accounting standards that are effective but not relevant

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Group's consolidated financial statements and hence have not been detailed here.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

		Effective date (annual reporting periods beginning on or after)
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 1, 2025
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments: Classification and Measurement (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts	January 1, 2026

3.3 The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the consolidated financial statements other than the impact on presentation/ disclosures.

Further, the following standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified or have been waived off by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

Further, the following new standards have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan, for the purpose of their applicability in Pakistan:

IFRS 1	First-time adoption of International Financial Reporting standards
IFRS 18	Presentation and Disclosure in consolidated financial statements
IFRS 19	Subsidiaries with Public Accountability: Disclosures
IFRIC 12	Service Concession Agreements

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

4.1 Basis of consolidation

a) Subsidiary

Subsidiaries are all entities over which the Group has the control and power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights or otherwise has power to elect and appoint more than one half of their directors. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date the control ceases.

The assets, liabilities, income and expenses of subsidiary company have been consolidated on a line by line basis and the carrying value of investments held by the parent company is eliminated against the subsidiary shareholders' equity in the consolidated financial statements.

Material intra-company transactions, balances and unrealized gains on transactions are eliminated for consolidated purposes.

b) Associates

Associates are all entities over which the Group has significant influence but not control over financial and operating policies. Investment in associated companies is accounted for using the equity method. Under this method the investments are stated at cost plus the Group's share in undistributed earnings and losses after acquisition, less any impairment in the value of individual investments.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to consolidated statement of profit or loss where applicable.

The Group's share of post-acquisition profit is recognised in the consolidated statement of profit or loss, and its share of post-acquisition movements in consolidated statement of profit or loss and other comprehensive income is recognised in other comprehensive income with the corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence if the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount and recognises the amount adjacent to share of profit/(loss) of associates in the consolidated statement of profit or loss.

4.2 Dividend and revenue reserves appropriation

Dividend and movement in revenue reserves are recognised in the consolidated financial statements in the period in which these are approved.

4.3 Employee retirement benefits

The main features of the retirement benefit schemes operated by the Group for its employees are as follows:

(i) Defined benefit plans

The Group operates approved pension fund for its management staff and approved gratuity fund for its management and non-management staff. The investments of pension and gratuity funds are made through approved trust funds. Gratuity is deductible from pension. Management staff hired after January 1, 2012 are only entitled to benefits under gratuity fund. Contributions are made in accordance with actuarial recommendations. Actuarial valuations are conducted by an independent actuary annually using projected unit credit method, related details of which are given in note 37 to the consolidated financial statements. The obligation at the date of consolidated statement of financial position is measured at the present value of the estimated future cash outflows. All contributions are charged to the consolidated statement of profit or loss for the year.

Actuarial gains and losses (remeasurement gains/losses) on employees' retirement benefit plans are recognised immediately in other comprehensive income and past service cost is recognized in the consolidated statement of profit or loss when they occur.

Cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employees' service during the year and the interest on the net liability/(asset) in respect of employees' service in previous years. Calculations are sensitive to changes in the underlying assumptions.

Calculation of gratuity and pension obligations require assumptions to be made of future outcomes which mainly include increase in remuneration, expected long-term return on plan assets and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions. The assumptions used vary for the different plans and they are determined by independent actuary annually.

(ii) Defined contribution plans

The Group operates an approved contributory provident fund for all employees. Equal monthly contribution is made both by the Group and the employee to the fund at the rate of 10% of basic salary.

4.4 Trade and other payables

Liabilities for trade and other payables, including payable to related parties, are carried at cost, which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Group.

4.5 Taxation

Income tax expense comprises of current and deferred tax.

Current tax

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognised in consolidated statement of profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Group recognises provision for income tax based on best current estimates. However, where the final tax outcome is different from the amounts that were initially recorded, such differences impact the income tax provision in the period in which such determination is made.

The Group takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Group's views differ from the income tax department at the assessment stage and where the Group considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Deferred tax

Deferred income tax is accounted for using the consolidated statement of financial position liability method in respect of all temporary differences arising between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, un-used tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are substantially expected to apply to the period when the differences reverse based on the tax rates that have been enacted. Deferred tax is charged or credited to income except in the case of items credited or charged to equity in which case it is included in equity.

Deferred taxation is recognised taking into account availability of taxable profits. The management uses assumptions about future best estimates of the availability of future taxable profits based on available information.

Investment tax credits are considered not substantially different from other tax credits. Accordingly in such situations tax credits are deducted from current tax amount to the extent of tax credit availed while recognising deferred tax credit for the unused investment tax credit.

4.6 Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount can be made.

4.7 Contingent liabilities

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2025

The management exercises judgement in measuring and recognizing the exposures to contingent liabilities related to pending litigations or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

4.8 Operating assets and capital work-in-progress

Cost

Operating fixed assets except freehold land are stated at cost less accumulated depreciation and impairment losses. Capital work-in-progress and major spare parts and standby equipment are stated at cost. Cost in relation to certain plant and machinery items include borrowing costs related to the financing of major projects during construction phase.

Revaluation

Revaluation of freehold land is based on periodic, but atleast triennial, valuation by external independent valuer. Increase in the carrying amount arising on revaluation of freehold land is recognised in other comprehensive income and accumulated in shareholders' equity under "Surplus on Revaluation of Freehold Land". To the extent that the increase reverses a decrease previously recognised in the consolidated statement of profit or loss, the increase is first recognised in the consolidated statement of profit or loss. Decreases that reverse previous increases are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the consolidated statement of profit or loss.

The Group carries out revaluations, considering the change in circumstances and assumptions from latest revaluation. The fair value of the Group's free hold land is assessed by management based on independent valuation performed by an external property valuation expert as at year end after every three years. For valuation of free hold land, the current market prices are used which requires significant judgment as to estimating the revalued amount in terms of property size, location and layout etc.

Depreciation

Depreciation on operating fixed assets is calculated using the straight-line method to allocate their cost over their estimated useful life at the rates specified in note 14.1. Further, the Group reviews the carrying value of assets for impairment, if any, on each reporting date.

Repairs and maintenance

Maintenance and normal repairs, including minor alterations, are charged to the consolidated statement of profit or loss as and when incurred. Renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Research and development expenditure

Research and development expenditure that do not meet the capitalization criteria are recognised as expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in the subsequent period.

Gains and losses on disposal

Gains and losses arising on disposal of assets are included in other income.

4.9 Impairment of non-financial assets

Assets that have an indefinite useful life, for example land, are not subject to amortisation or depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each consolidated statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each consolidated statement of financial position date. Reversals of the impairment losses are restricted to the extent that assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss or reversal of impairment loss is recognised in the consolidated statement of profit or loss.

4.10 Stores, spares, loose tools and chemicals

These are valued at moving average cost less allowance for obsolete and slow moving items. Items in transit are stated at invoice value plus other charges incidental thereto.

4.11 Stock-in-trade

Stock-in-trade is valued at the lower of cost and net realisable value.

Cost in relation to crude oil is determined on a First-in-First-Out (FIFO) basis. In relation to semi-finished and finished products, cost represents the cost of crude oil and an appropriate portion of manufacturing overheads.

Stock of medicine and consumables is valued at the lower of cost and net realisable value. Cost is determined on the basis of moving average cost less allowance for obsolete items. Stocks consist of pharmaceuticals that are used in the Group's operations and are not for sale purposes.

Net realisable value represents selling prices in the ordinary course of business less costs necessary to be incurred for its sale.

The Group reviews the carrying amount of stock in trade on regular basis and as appropriate, it is written down to its net realizable value or provision is made for obsolescence if there is any change in usage pattern and/or physical from of related inventory.

4.12 Trade debts

These are recognized and carried at the original invoice amounts, being the fair value, less an allowance for uncollectible amounts, if any. The Group applies the IFRS 9 simplified approach to measure the expected credit losses (ECL) which uses a lifetime expected loss allowance for trade debts.

4.13 Loans, advances, deposits, prepayments and other receivables

These are recognized at cost, which is the fair value of the consideration given. The Group assesses on a forward looking basis the expected credit losses associated with the advances, deposits and other receivables. The Group applies the general approach for calculating a lifetime expected credit losses for its loans, advances, deposits and other receivables recognized. The life time expected credit loss is determined at least annually. However, an assessment is made at each reporting date to determine whether there is an indication that a financial asset or a group of financial assets may be impaired. If such an indication exists, the estimated recoverable amount of that asset is determined and impairment loss is recognized for the difference between the recoverable amount and the carrying value.

4.14 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Group becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Group losses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2025

(i) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

a) Amortized cost where the effective interest rate method will apply;
b) fair value through profit or loss; and
c) fair value through other comprehensive income.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit or loss or consolidated statement of other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in consolidated statement of profit or loss and presented in other operating gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

b) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of profit or loss and presented net within other operating gains/(losses) in the period in which it arises.

c) **Fair value through other comprehensive income (FVTOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated statement of profit or loss and recognised in other income/charges. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in finance cost and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in consolidated statement of profit or loss as non-refinery income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains / (losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversals of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired.

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2025

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Loans, advances, deposits, prepayments and other receivables
- Short term investments
- Cash and bank balances

General approach for loans, advances, deposits, prepayments and other receivables, short term investment and cash and bank balances

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

Simplified approach for trade debts

The Group recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade debts are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;

- significant increase in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees;
- significant financial difficulty of the borrower;
- a breach of contract, such as a default or past due event;
- the Group for economic or contractual reasons relating to the borrower's financial difficulty, have granted to the borrower a concession(s) that the Group would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties; if applicable.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above analysis, a significant increase in credit risk is presumed if a debtor is more than 365 days past due in making a contractual payment unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Recognition of loss allowance

The Group recognizes an impairment gain or loss in the consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

(ii) Financial liabilities

Classification, initial recognition and subsequent measurement

The Group classifies its financial liabilities in the following categories:

a) at fair value through profit or loss; and
b) amortised cost.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Group has not designated any financial liability upon recognition as being at fair value through profit or loss.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2025

b) Amortised cost

After initial recognition, other financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in the consolidated statement of profit or loss, when the liabilities are derecognized as well as through effective interest rate amortization process.

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

(iii) Off-setting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of consolidated financial position, if the Group has a legally enforceable right to set off the recognized amounts, and the Group either intends to settle on a net basis, or realize the asset and settle the liability simultaneously. Legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market is accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Chief Financial Officer of the Group determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers may be involved for valuation of significant assets and significant liabilities. For the purpose of fair value disclosures, the Group determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

4.16 Revenue recognition

The Group recognizes revenue when it transfers control over goods/services to its customers, being when the products are delivered or services are rendered the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product/service. Revenue is recognized at an amount that reflects the consideration, to which the Group expects to be entitled in exchange for transferring of goods or rendering of services to its customers net of discount and sales related indirect taxes. The sales related indirect taxes are regarded as collected on behalf of statutory authorities.

i) Revenue from refinery operations is recognised on delivery of products ex-refinery to the customers with the exception that export sales are recognised on the basis of products shipped to customers.

The Company is operating under the import parity pricing formula, as modified from time to time, whereby it is charged the cost of crude on 'import parity' basis and is allowed to charge product prices equivalent to the 'import parity' price, calculated under prescribed parameters. Accordingly, the transaction price of the regulated products are determined in accordance with the directives issued by the Government of Pakistan. Whereas, the transaction prices of deregulated products are agreed under the contract with customer.

ii) Revenue for health care and related streams is recognised when or as performance obligations are satisfied by transferring control of promised services to a customer. Revenue is recognised at the fair value if the consideration received or receivables, net of discount and sales related in direct taxes.

No element of financing is deemed present as the sales relating to i) and ii) above, are made with a credit term of 15 - 90 days, which is assessed by the Group as consistent with the market practice.

iii) Income from crude desalter operations, rental income, scrap sales, insurance commission, handling and service income are recognized on accrual basis.

iv) Income on bank deposits and short term investments are recognised using the effective yield method.

v) Income on investment in associated companies is recognised using the equity method. Under this method, the Group's share of post-acquisition profit or loss of the associated company is recognised in the consolidated statement of profit or loss and its share of post-acquisition movements in reserve is recognised in reserves. Dividend distribution by the associated companies is adjusted against the carrying amount of the investment.

4.17 Other income

Other income comprises interest income on funds invested, gain on disposal of financial assets and changes in fair value of investments held for trading. Interest income is recognised as it accrues in the consolidated statement of profit or loss, using effective interest method.

4.18 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at cost. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise of cash in hand, bank balances and investments that are highly liquid, readily convertible to known amounts of cash with insignificant risk of changes in value and have original maturity period of less than three months from the date of acquisition.

4.19 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. Considering that the sale of Group's petroleum products are subject to similar economic characteristics and the Board of Directors view the Group's operations as one operating segment. Accordingly, the management has determined that the Group has a single reportable segment.

4.20 Foreign currency transactions and balances

Transactions in foreign currencies are converted into Pakistani Rupees at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies at the year end are translated at exchange rates prevailing at the consolidated statement of financial position date. Exchange differences are dealt with through the consolidated statement of profit or loss.

5 SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these consolidated financial statements are set out below for ease of user's understanding of these consolidated financial statements. These policies have been applied consistently for all periods presented, unless stated otherwise.

5.1 Lease liability and right-of-use asset

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Group is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group has leased office for administrative purpose and the lease period for this lease is 3 years. The Group has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less as low value leases. The payments associated with such leases are recognized in consolidated statement of profit or loss when incurred.

IFRS 16 requires the Group to assess the lease term as the non-cancelable lease term in line with the lease contract together with the period for which the Group has extension options which the Group is reasonably certain to exercise and the periods for which the Group has termination options for which the Group is not reasonably certain to exercise those termination options.

The reasonably certain period used to determine the lease term is based on facts and circumstances related to the underlying leased asset and lease contracts and after consideration of business plan of the Group which incorporates economic, potential demand of customers and economic changes.

5.2 Contract liabilities

Obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented as contract liability. The contract liabilities of the Group comprises of advance payments from customers for supply of petroleum products as described in note 12.2.

5.3 Borrowings and their costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs on the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a transaction cost on borrowing and amortised over the period of the facility to which it relates.

Borrowing costs are recognised as an expense in the period in which these are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset.

5.4 Finance costs

Finance costs comprise interest expense on borrowings, exchange loss/(gain), interest on lease liability.

5.5 Employee compensated absences

The Group also provides for compensated absences for all employees in accordance with the Group policy.

5.6 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

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For the year ended June 30, 2025

Basic and diluted EPS relating to Refinery and Non-refinery operations and Subsidiary is also calculated in line with the manner described above by dividing the profit or loss attributable to ordinary shareholders from Refinery and Non-refinery operations and Subsidiary respectively.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in conformity with the approved accounting standards requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are as follows:

- **i)** Surplus on revaluation of freehold land - notes 4.8 and 14.2
- **ii)** Contingencies - notes 4.7 and 13
- **iii)** Estimated useful life and depreciation method of operating assets - notes 4.8 and 14.1
- **iv**) Taxation - notes 4.5 and 33
- **v)** Employees defined benefit plans - notes 4.3 and 37
- **vi)** Movement in loss allowances - notes 4.14, 20.3 and 21.2
- **vii)** Long term investments - notes 4.1 and 16.1

7. SHARE CAPITAL

7.1 Authorised share capital

2025	2024		2025	2024
Number of shares			Rs '000	Rs '000
150,000,000	150,000,000	Ordinary shares of Rs 10 each	1,500,000	1,500,000

7.2 Issued, subscribed and paid-up capital

2025	2024		2025	2024
Number of shares		Ordinary shares of Rs 10 each:	Rs '000	Rs '000
8,000,000	8,000,000	Fully paid in cash	80,000	80,000
98,616,250	98,616,250	Shares issued as fully paid bonus shares	986,163	986,163
106,616,250	106,616,250		1,066,163	1,066,163

The parent company, The Attock Oil Company Limited held 65,095,630 (2024: 65,095,630) ordinary shares and the associated company, Attock Petroleum Limited held 1,790,000 (2024: 1,790,000) ordinary shares at the year end.

7.3 Ordinary shares

Ordinary Shares have a par value of Rs 10 each. They entitle the holder to participate in dividends, as declared from time to time, and to share in the proceedings of the winding up of the Company in the proportion to the number of and amounts paid on the shares held. Further, the holder is entitled to one vote per share at the general meetings of the Company.

		2025 Rs '000	2024 Rs '000
8.	**RESERVES AND SURPLUS**		
	Capital reserve		
	Special reserve for expansion/modernisation - note 8.1	30,196,887	30,196,887
	Utilised special reserve for expansion/modernisation - note 8.2	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 8.3	261,056	257,368
	Overhaul reserve - note 8.4	1,207,805	-
	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 8.5	7,077,380	7,077,380
	Gain on revaluation of investment at fair value through OCI	3,531	3,706
	Un-appropriated profit - net	45,209,869	39,297,976
		52,290,780	46,379,062
		97,075,922	89,952,711

8.1 Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy - Petroleum Division (the Ministry) as amended from time to time, the refineries were required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into a Special Reserve Account which shall be available for utilisation for upgradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. The Government of Pakistan notified the "Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required.

8.2 Represents 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 June 30, 2025 is Rs 29,961.43 million (June 30, 2024: Rs 29,607.05 million) including Rs 18,998.50 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.

8.3 Represents amount retained by Attock Gen Limited for the purposes of major maintenance expenses as per the terms of the Power Purchase Agreement.

8.4 Represents reserve created by Attock Gen Limited In accordance with the Master Agreement, whereby AGL is required to establish and maintain an overhaul reserve for annual O&M cost proportionally derived for the reserves/ accrual established for all overhauls.

8.5 This mainly represents the Group's share of the general reserve created by NRL.

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For the year ended June 30, 2025

		2025 Rs '000	2024 Rs '000
9.	**DEFERRED TAXATION**		
	The balance of deferred tax liability/(asset) is in respect		
	of following temporary differences:		
	Temporary differences between accounting and tax base		
	of non-current assets and investment in associated companies	2,570,174	3,571,533
	Deferred grant	(733)	(927)
	Remeasurement loss on staff retirement benefit plans	(262,875)	(305,825)
	Provisions	(244,204)	(233,718)
		2,062,362	3,031,063
9.1	**Movement of deferred tax liability/(asset)**		
	Balance at beginning of the year	3,031,063	3,257,326
	Deferred tax (credit) recognised in profit or loss from refinery operations	(714,895)	(535,109)
	Deferred tax (credit)/charge recognised in		
	profit or loss from non-refinery operations	(296,726)	250,462
	Deferred tax (credit)/charge related to subsidiary accounted for separately	(30)	793
		(1,011,651)	(283,854)
	Utilised tax credit against investment:		
	Deferred tax charge recognised in other comprehensive income	42,950	57,591
	Balance at end of the year	2,062,362	3,031,063
10.	**LEASE LIABILITY**		
	Balance at beginning of the year	382,349	-
	Additions during the year	-	579,883
	Lease finance charges - note 31	77,404	19,427
	Lease rentals paid	(129,286)	(217,146)
	Exchange loss	8,578	185
	Balance at end of the year	339,045	382,349
	Current portion of lease liability	(339,045)	(178,502)
		-	203,847

		2025 Rs '000	2024 Rs '000
11.	**DEFERRED GRANT**		
	As at July 1		
	Cost	6,694	6,694
	Accumulated amortization	(3,500)	(2,830)
	Net book value	3,194	3,864
	Opening book value	3,194	3,864
	Amortization charge for the year - note 30	(670)	(670)
		2,524	3,194
	As at June 30		
	Cost	6,694	6,694
	Accumulated amortization	(4,170)	(3,500)
	Net book value	2,524	3,194
12.	**TRADE AND OTHER PAYABLES**		
	Creditors - note 12.1	26,580,225	31,114,734
	Due to The Attock Oil Company Limited - Holding Company	161,087	62,072
	Due to Associated Companies		
	Pakistan Oilfields Limited	2,689,977	3,365,962
	Attock Petroleum Limited	-	7,917
	Attock Energy (Private) Limited	1,676	1,332
	Accrued liabilities and provisions - note 12.1	8,734,747	8,336,087
	Due to the Government under pricing formula	4,988,908	8,801,174
	Custom duty payable to the Government	1,802,635	6,157,134
	Sales tax payable	332,273	14,152
	Contract liabilities/advance payments from customers - note 12.2	314,098	243,545
	Payable to statutory authorities in respect of petroleum		
	development levy and excise duty	7,015,620	9,079,654
	Workers' Profit Participation Fund - note 21.3	-	2,117,362
	Crude oil freight adjustable through inland freight equalisation margin	204,815	137,546
	Deposits from customers adjustable against freight		
	and Government levies payable on their behalf	376	376
	Security deposits - note 12.3	3,987	3,287
		52,830,424	69,442,334

12.1 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 6,766.12 million (2024: Rs 5,989.23 million).

12.2 Contract liabilities/advance payments from customers are recognised as revenue when the performance obligation in accordance with the policy as described in note 5.2 is satisfied.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2025

	2025 Rs '000	2024 Rs '000
Balance at beginning of the year	243,545	127,292
Advances received during the year	18,205,663	23,080,989
Revenue recognized during the year	(18,135,110)	(22,964,736)
Balance at end of the year	314,098	243,545

12.3 These are repayable on demand and cannot be utilised for the purpose of business in accordance with the terms of written agreements with these parties. The amount in this respect has been kept in separate bank account as disclosed in note 23.3.

	2025 Rs '000	2024 Rs '000
13. CONTINGENCIES AND COMMITMENTS		
Contingencies:		
i) Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result, all imports relating to the ARL Up-gradation Project were subjected to the higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition on August 20, 2014, in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing the imports against submission of bank guarantees and restraining customs authorities from charging an increased amount of customs duty/sales tax. Bank guarantees were issued in favour of the Collector of Customs, as per the directives of the Court.	6,820	555,250

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

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

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

		2025 Rs '000	2024 Rs '000
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 paid/ received 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 the financial statements as these have not been acknowledged as debt by either parties.		
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 26.1.1, 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 Honorable 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

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2025

		2025 Rs '000	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. 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 currently 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 21 to the financial statements.	1,076,579	1,076,579
ix)	The Group's share in contingencies of associated companies	6,577,469	4,861,293
Commitments:			
i)	Capital expenditure	1,471,927	751,237
ii)	Letters of credit and other contracts for purchase of store items	1,105,936	2,119,286
iii)	The Group's share of commitments of associated companies		
	Capital expenditures commitments	802,730	905,102
	Outstanding letters of credit	10,955,558	2,444,413

14. OPERATING ASSETS

	2025 Rs '000	2024 Rs '000
Owned assets - note 14.1	59,648,003	62,173,641
Right of use asset (ROUA) - note 14.6	338,266	531,560
	59,986,269	62,705,201

14.1 Owned Assets

	Freehold land (note 14.2)	Buildings on freehold land	Plant and machinery	Computer equipment	Furniture, fixtures and equipment	Vehicles	Total
				Rs '000			
As at July 01, 2023							
Cost or valuation	55,214,810	257,429	30,066,671	117,489	198,712	256,387	86,111,498
Accumulated depreciation	-	(168,223)	(21,552,219)	(88,946)	(139,775)	(163,239)	(22,112,402)
Net book value	55,214,810	89,206	8,514,452	28,543	58,937	93,148	63,999,096
Year ended June 30, 2024							
Opening net book value	55,214,810	89,206	8,514,452	28,543	58,937	93,148	63,999,096
Additions	-	27,866	614,625	64,389	71,750	64,231	842,861
Disposals							
Cost	-	(1,184)	(25,340)	(494)	(5,622)	(13,202)	(45,842)
Accumulated depreciation	-	961	25,339	481	5,412	13,168	45,361
	-	(223)	(1)	(13)	(210)	(34)	(481)
Depreciation charge	-	(10,092)	(2,592,690)	(17,717)	(16,481)	(30,855)	(2,667,835)
Closing net book value	55,214,810	106,757	6,536,386	75,202	113,996	126,490	62,173,641
As at June 30, 2024							
Cost or valuation	55,214,810	284,111	30,655,956	181,384	264,840	307,416	86,908,517
Accumulated depreciation	-	(177,354)	(24,119,570)	(106,182)	(150,844)	(180,926)	(24,734,876)
Net book value	55,214,810	106,757	6,536,386	75,202	113,996	126,490	62,173,641
Year ended June 30, 2025							
Opening net book value	55,214,810	106,757	6,536,386	75,202	113,996	126,490	62,173,641
Additions	-	-	228,156	51,321	35,363	20,779	335,619
Disposals							
Cost	-	(3,110)	(24,412)	(18,223)	(4,850)	(7,610)	(58,205)
Accumulated depreciation	-	1,937	24,412	18,223	4,839	5,611	55,022
	-	(1,173)	-	-	(11)	(1,999)	(3,183)
Depreciation charge	-	(10,365)	(2,767,583)	(24,351)	(20,680)	(35,095)	(2,858,074)
Closing net book value	55,214,810	95,219	3,996,959	102,172	128,668	110,175	59,648,003
As at June 30, 2025							
Cost or valuation	55,214,810	281,001	30,859,700	214,482	295,353	320,585	87,185,931
Accumulated depreciation	-	(185,782)	(26,862,741)	(112,310)	(166,685)	(210,410)	(27,537,928)
Net book value	55,214,810	95,219	3,996,959	102,172	128,668	110,175	59,648,003
Annual rate of depreciation (%)	-	5	10	14-20	10	20	

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2025

14.2 Freehold land was revalued in May 2023 and the revaluation surplus of Rs 30,067.17 million was added to the value of freehold land and corresponding amount was transferred to surplus on revaluation of freehold land. Had the freehold land been stated on the historical cost basis, the carrying amount of land would have been Rs 54.22 million (2024: Rs 54.22 million).

In the event of sale of the freehold land, any balance in the reserve will be transferred to the retained earnings. The surplus on revaluation is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

Original cost of freehold land	Rs 54,221,409
Revalued amount	Rs 55,214,810,000
Date of valuation	May 23, 2023
Basis of valuation	Estimated current market value
Name & qualification of independent valuer	Iqbal A. Nanjee & Co. Valuation Consultants

14.3 Forced sales value of freehold land based on valuation conducted in May 2023 was Rs 44,171.85 million.

14.4 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location	Usage of immovable property	Total Area (In acres)
Morgah, Rawalpindi	Refinery processing plants, office and staff colony	392.99
Chak Shahpur, Morgah, Rawalpindi	Water wells	44.96
Humak (adjacent DHA II), Islamabad	Water wells	7.34

14.5 No operating assets having net book value in excess of Rs 500,000 disposed off during the year, having accumulated net book value in excess of Rs 5,000,000 (2024: Rs Nil).

	2025 Rs '000	2024 Rs '000
14.6 Right of use asset - Building		
Balance at the beginning of the year	531,560	71,975
Addition of right of use asset	-	579,883
Depreciation for the year	(193,294)	(120,298)
Balance at the end of the year	338,266	531,560
Annual rate of depreciation	33%	33%

14.7 The depreciation relating to owned assets and right of use asset for the year has been allocated as follows:

	2025 Rs '000	2024 Rs '000
Cost of sales - note 26	2,803,591	2,626,498
Administration expenses - note 27	247,405	161,267
Distribution costs - note 28	372	369
	3,051,368	2,788,134

14.8 Cost and accumulated depreciation of medical equipment as at June 30, 2025 include Rs 6,695.00 (2024: Rs 6,695.00) and Rs 4,169.09 (2024: Rs 3,499.59) respectively, related to grant received for the purpose of purchasing dialysis unit.

		2025 Rs '000	2024 Rs '000
15.	**CAPITAL WORK-IN-PROGRESS**		
	Balance at beginning of the year	1,479,322	1,415,437
	Additions during the year	804,325	407,777
	Transfer to operating assets		
	- Buildings on freehold land	-	(27,866)
	- Plant and machinery	(75,908)	(304,757)
	- Furniture, fixtures & equipment	-	(11,269)
		(75,908)	(343,892)
	Balance at end of the year	2,207,739	1,479,322
	Break-up of the closing balance of capital work-in-progress:		
	Civil works	56,170	8,815
	Plant and machinery	2,150,569	1,469,507
	Pipeline project	1,000	1,000
		2,207,739	1,479,322
16.	**LONG TERM INVESTMENTS**		
	Balance at beginning of the year	29,017,393	28,905,269
	Share of loss after tax of associated companies	(4,340,002)	(316,060)
	Share in other comprehensive (loss)/income	(29,817)	108,397
	Dividend received from associated companies	(1,190,634)	(1,166,797)
	Impairment reversal on investment	2,139,571	1,486,517
	Change in fair value of long term investment	(175)	67
	Balance at end of the year	25,596,336	29,017,393

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2025

		2025		2024	
		% age holding	Rs '000	% age holding	Rs '000
16.1	**Investment in associates**				
	Associates				
	Quoted				
	National Refinery Limited (NRL) - note 16.3	25	7,417,145	25	9,036,222
	19,991,640 (2024: 19,991,640) fully paid				
	ordinary shares including 3,331,940 (2024:				
	3,331,940) bonus shares of Rs 10 each				
	Market value as at June 30, 2025: Rs 4,865				
	million (June 30, 2024: Rs 5,307 million)				
	Attock Petroleum Limited (APL) - note 16.4	21.88	16,572,149	21.88	15,139,892
	27,216,206 (2024: 27,216,206) fully paid				
	ordinary shares including 16,716,126 (2024:				
	16,716,126) bonus shares of Rs 10 each				
	Market value as at June 30, 2025: Rs 13,053				
	million (June 30, 2024: Rs 10,512 million)				
			23,989,294		24,176,114
	Unquoted				
	Attock Gen Limited (AGL)	30	1,520,100	30	4,770,705
	7,482,957 (2024: 7,482,957) fully paid ordinary				
	shares of Rs 100 each				
	Attock Information Technology Services				
	(Private) Limited	10	86,942	10	70,574
	450,000 (2024: 450,000) fully paid ordinary				
	shares of Rs 10 each				
			1,607,042		4,841,279
			25,596,336		29,017,393

16.1.1 All associates are incorporated in Pakistan. Although the Company has less than 20 percent shareholding in AITSL, it has been treated as associate since the Company has representation on its Board of Directors and investment in AITSL has been made under the authority of special resolution. The investment in AITSL was made in accordance with the requirements under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). During the year no new investments in associates have been made.

16.2 The table below provides summarised financial information for the Group's associates. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Group's share of those amounts. The amounts have been amended to reflect adjustments made by the Group when using the equity method for differences in accounting policies.

	National Refinery Limited		Attock Petroleum Limited		Attock Gen Limited		Attock Information Technology Services (Private) Limited	
	June 30, 2025 Rs '000	June 30, 2024 Rs '000	June 30, 2025 Rs '000	June 30, 2024 Rs '000	June 30, 2025 Rs '000	June 30, 2024 Rs '000	June 30, 2025 Rs '000	June 30, 2024 Rs '000
Summarised statement of financial position								
Current assets	64,954,339	67,858,679	95,177,778	79,677,835	4,297,252	14,336,629	790,782	657,111
Non-current assets	38,406,863	35,313,660	24,455,479	23,075,293	4,665,684	5,463,977	136,019	97,113
Current liabilities	(87,060,369)	(83,264,156)	(48,228,014)	(38,844,406)	(3,507,975)	(3,325,626)	(44,789)	(40,977)
Non-current liabilities	(12,118,871)	(691,628)	(11,445,825)	(10,496,714)	(387,962)	(572,632)	(12,595)	(7,510)
Net assets	4,181,962	19,216,555	59,959,418	53,412,008	5,066,999	15,902,348	869,417	705,737
Reconciliation to carrying amounts:								
Net assets as at July 1	19,216,555	34,598,679	53,412,008	43,485,224	15,902,348	14,947,643	705,737	573,482
(Loss) / profit for the year	(14,866,922)	(15,790,215)	10,252,505	13,032,633	(9,607,972)	2,557,862	163,680	132,255
Other comprehensive (loss) / income	(167,671)	408,091	27,385	4,551	19,783	18,150	-	-
Dividends paid	-	-	(3,732,480)	(3,110,400)	(1,247,160)	(1,621,307)	-	-
Net assets as at June 30	4,181,962	19,216,555	59,959,418	53,412,008	5,066,999	15,902,348	869,417	705,737
Company's percentage shareholding in the associate	25.00%	25.00%	21.88%	21.88%	30.00%	30.00%	10.00%	10.00%
Company's share in net assets	1,045,491	4,804,139	13,116,230	11,683,973	1,520,100	4,770,705	86,942	70,574
Excess of purchase consideration over carrying amount at the date of acquisition	6,371,654	6,371,654	3,455,919	3,455,919	-	-	-	-
Proportionate share in carrying value of net assets before impairment	7,417,145	11,175,793	16,572,149	15,139,892	1,520,100	4,770,705	86,942	70,574
Accumulated impairment	-	(2,139,571)	-	-	-	-	-	-
Carrying amount of investment	7,417,145	9,036,222	16,572,149	15,139,892	1,520,100	4,770,705	86,942	70,574
Summarised statements of comprehensive income								
Net revenue	307,662,853	308,841,828	474,097,307	526,316,756	5,864,751	11,226,269	292,379	208,036
(Loss) / profit for the year	(14,866,922)	(15,790,215)	10,252,505	13,032,633	(9,607,972)	2,557,862	163,681	132,255
Other comprehensive (loss) / income	(167,671)	408,091	27,385	4,551	19,783	18,150	-	-
Total comprehensive (loss) / income	(15,034,593)	(15,382,124)	10,279,890	13,037,184	(9,588,189)	2,576,012	163,681	132,255

During the year, dividend received from National Refinery Limited was Rs Nil (2024: Rs Nil), Attock Petroleum Limited was Rs 816 million (2024: Rs 680 million) and Attock Gen Limited was Rs 374 million (2024: Rs 486 million).

Notes to and Forming Part of the Consolidated Financial Statements

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16.3 The carrying value of investment in National Refinery Limited at June 30, 2025 is net of impairment loss of Rs Nil (2024: Rs 2,139.57 million). The value of investment in National Refinery Limited (NRL) as at June 30, 2025 is based on lower of carrying value and recoverable amount. The Group has assessed the recoverable amount of the investment in National Refinery Limited based on higher of Value In Use (VIU) and fair value (level 1 in the fair value hirerarchy - qouted market price as at June 30, 2025). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the management. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 5.37% (2024: 5.29%), a terminal growth rate of 4.0% (2024: 4.0%) and weighted average cost of capital of 13.08% (2024: 15.25%).

16.4 Based on a valuation analysis carried out by the management, the recoverable amount of investment in Attock Petroleum Limited 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 which assumes an average gross profit margin of 3.52% (2024: 3.87%), a terminal growth rate of 4.0% (2024: 4.0%) and a capital asset pricing model based discount rate of 18.02% (2024: 21.48%).

		2025 Rs '000	2024 Rs '000
17.	**LONG TERM LOANS AND DEPOSITS**		
	Loans - secured and considered good - note 17.1		
	Employees	40,362	44,191
	Executives	61,398	39,638
		101,760	83,829
	Amounts due within next twelve months shown under current assets - note 21	(68,750)	(51,952)
		33,010	31,877
	Security deposits	16,136	15,896
		49,146	47,773

17.1 These are interest free loans for miscellaneous purposes and are recoverable in 24, 36 and 60 equal monthly installments depending on case to case basis. These loans are secured against outstanding provident fund balance or a third party guarantee. Receivable from executives of the Company do not include any amount receivable from Directors or Chief Executive Officer. The maximum amount due from executives of the Company at the end of any month during the year was Rs 61.40 million (2024: Rs 41.85 million). The loans have not been discounted, as the impact is considered insignificant.

		2025 Rs '000	2024 Rs '000
18.	**STORES, SPARES, LOOSE TOOLS AND CHEMICALS**		
	Stores and chemicals (including items in transit amounting		
	to Rs 938.80 million; 2024: Rs 1,703.32 million)	7,563,538	5,856,594
	Spares	1,911,940	1,484,303
	Loose tools	2,477	1,634
		9,477,955	7,342,531
	Provision for slow moving items - note 18.1	(257,020)	(223,231)
		9,220,935	7,119,300
18.1	**Movement in provision for slow moving items:**		
	Balance at beginning of the year	223,231	205,269
	Provision for the year - note 29	33,789	17,962
	Balance at end of the year	257,020	223,231

		2025 Rs '000	2024 Rs '000
19.	**STOCK-IN-TRADE**		
	Crude oil	2,927,490	4,702,348
	Semi-finished products	2,256,743	3,153,042
	Finished products - note 19.2	7,966,196	13,448,754
	Medical supplies	8,210	12,611
		13,158,639	21,316,755

19.1 Stock-in-trade include stocks carried at net realisable value (NRV) of Rs 3,085.25 million (2024: Rs 7,713.50 million). Adjustments amounting to Rs 834.31 million (2024: Rs 927.71 million) have been made to closing inventory to write down stocks to their NRV. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

		2025 Rs '000	2024 Rs '000
19.2	**This includes Naphtha & Furnace Fuel Oil stock held by third parties:**		
	At National Refinery Limited - Naphtha	-	103,032
	At Terminal Oil Limited - Furnace Fuel Oil	689,808	690,221
		689,808	793,253
20.	**TRADE DEBTS**		
	Considered good		
	Due from related party - note 20.1	7,782,602	11,055,877
	Others - note 20.2	7,722,924	25,980,485
		15,505,526	37,036,362
	Considered doubtful - others	3,132	3,132
		15,508,658	37,039,494
	Loss allowance on doubtful receivables - note 20.3	(3,132)	(3,132)
		15,505,526	37,036,362

20.1 This represents receivable from an associated company Attock Petroleum Limited.

20.1.1 Aging analysis of trade debts from associated company and not impaired at reporting date is as follows:

	2025 Rs '000	2024 Rs '000
Not due	6,901,479	10,032,339
Past due		
0 to 6 months	881,123	1,023,538
6 to 12 months	-	-
Above 12 months	-	-
	7,782,602	11,055,877

20.1.2 The maximum aggregate amount due from related party at the end of any month during the year was Rs 12,288.19 million (2024: Rs 18,075.20 million).

20.2 These include receivables from export sales against confirmed letter of credit amounting to Rs Nil (2024: Rs 3,619 million).

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2025

		2025 Rs '000	2024 Rs '000
20.3	Movement in loss allowances:		
	Balance at beginning of the year	3,132	-
	Provision for the year	-	3,132
	Balance at end of the year	3,132	3,132

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

	2025 Rs '000	2024 Rs '000
Loans and advances - considered good		
Current portion of long term loans - secured - note 17		
Employees	25,358	25,420
Executives	43,392	26,532
	68,750	51,952
Advances		
Suppliers	66,102	101,629
Employees	22,969	17,493
	89,071	119,122
	157,821	171,074
Deposits and prepayments		
Trade deposits	286	286
Short term prepayments	262,563	278,433
	262,849	278,719
Other receivables - considered good		
Due from associated companies		
Attock Information Technology Services (Private) Limited	486	930
Attock Petroleum Limited	160,442	-
Attock Leisure and Management Associates (Private) Limited	129	91
Attock Gen Limited	165	1,123
Attock Cement Pakistan Limited	108	14
National Cleaner Production Centre Foundation	250	3,909
National Refinery Limited	6,376	2,956
Attock Sahara Foundation	362	213
Capgas (Private) Limited	204	269
Income accrued on bank deposits	367,235	405,366
Gratuity Fund - note 37	652	16,943
Staff Pension Fund - note 37	252,033	119,012
Workers' Profit Participation Fund - note 21.3	123,072	-
Sales tax forcely recovered - note 13 (viii)	1,076,579	1,076,579
Sales tax reimbursement from IFEM	3,435,343	-
Other receivables	256,020	257,415
	5,679,456	1,884,820
Loss allowance on doubtful receivables - note 21.2	(273,265)	(285,483)
	5,826,861	2,049,130

21.1 The maximum aggregate amount due from related parties at the end of any month during the year was Rs 186.86 million (2024: Rs 66.56 million).

21.1.1 Aging analysis of amounts due from associated companies past due but not impaired at reporting date is as follows:

		2025 Rs '000	2024 Rs '000
	0 to 6 months	163,591	5,671
	6 to 12 months	1,285	643
	Above 12 months	3,646	3,191
		168,522	9,505
21.2	**Movement in loss allowances:**		
	Balance at beginning of the year	285,483	343,353
	Impairment reversal for the year	(12,218)	(57,870)
	Balance at end of the year	273,265	285,483

This includes loss allowance on amount due from associated company Attock Petroleum Limited of Rs 26.67 million (2024: Rs 38.89 million). Impairment reversal during the year is due to reduction in receivables from associated company.

		2025 Rs '000	2024 Rs '000
21.3	**Workers' Profit Participation Fund:**		
	Balance (payable)/receivable at beginning of the year	(2,117,362)	117,495
	Interest on fund utilised in Company's business	3,852	5,851
	Amount paid to/(received) from the Fund	3,213,510	(123,346)
	Amount allocated for the year - note 29	(976,928)	(2,117,362)
	Balance receivable/(payable) at end of the year	123,072	(2,117,362)
22.	**SHORT TERM INVESTMENTS**		
	At amortised cost		
	Government Treasury Bills (T-Bills) - note 22.1	42,357,365	34,999,317
	Term Deposit Receipts (TDRs) - note 22.2	6,500,000	-
		48,857,365	34,999,317

22.1 These carry profit at the rate of 10.92% to 11.50% (2024: 19.84% to 20%) per annum having maturity for a period upto 3 months (2024: 3 to 6 months).

22.2 These carry profit at the rate of 10.92% to 11.15% (2024: Nil) per annum having maturity for a period upto 3 months (2024: Nil).

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For the year ended June 30, 2025

		2025 Rs '000	2024 Rs '000
23.	**CASH AND BANK BALANCES**		
	Cash in hand (including US $ 893 ; 2024: US $ 3,843) - Shariah compliant	3,269	4,129
	With banks:		
	Local currency		
	Current accounts		
	Conventional	25,173	21,918
	Shariah compliant	2,879	2,911
	Short term deposit - note 23.1 - Conventional	6,597,779	5,914,726
	Savings accounts - note 23.2 and 23.3		
	Conventional	20,033,007	17,036,957
	Shariah compliant	9,722,795	10,031,080
	Foreign currency		
	Current accounts (US $ 10,812,180; 2024: US $ 2,819,280) - Conventional	3,066,875	784,465
	Savings accounts (US $ 470,893; 2024: US $ 468,664)		
	Conventional	57,304	55,732
	Shariah compliant	76,265	74,673
		39,585,346	33,926,591

23.1 This amount is placed in a 90-days interest-bearing account consequent to directives of the Ministry of Energy - Petroleum Division on account of amounts withheld from suppliers alongwith related interest earned thereon net of withholding tax, as referred to in note 12.1.

23.2 Bank deposits of Rs 1,006.82 million (2024: Rs 1,556.10 million) were under lien with banks against bank guarantees issued on behalf of the Group.

23.3 Bank deposits include Rs 3.99 million (2024: Rs 3.29 million) in respect of security deposits received as disclosed in note 12.3.

23.4 Interest/mark-up earned on bank deposits ranged between 6.50% to 20.25% (2024: 19.30% to 23.00%) with weighted average rate of 14.45% (2024: 21.23%) per annum.

		2025 Rs '000	2024 Rs '000
24.	**GROSS SALES**		
	The Company		
	Local sales	398,256,010	488,867,852
	Export sales	18,687,226	16,422,723
	Subsidiary		
	Local sales	190,148	155,237
		417,133,384	505,445,812
25.	**TAXES, DUTIES, LEVIES, DISCOUNT AND PRICE DIFFERENTIAL**		
	Sales tax	9,605,323	13,848,506
	Petroleum development levy	89,872,081	86,147,741
	Custom duties - note 25.1	13,497,772	17,278,811
	Discounts	118,454	-
	PMG RON differential - note 25.2	1,467,949	2,305,800
	HSD Euro-V price differential - note 25.3	1,051,850	2,793,044
		115,613,429	122,373,902

25.1 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.

25.2 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 year.

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

		2025 Rs '000	2024 Rs '000
26.	**COST OF SALES**		
	Opening stock of semi-finished products - note 19	3,153,042	3,521,438
	Crude oil consumed - note 26.1	259,433,634	324,832,988
	Transportation and handling charges	2,544,931	2,211,767
	Salaries, wages and other benefits - note 26.2	2,164,738	1,947,269
	Printing and stationery	8,170	6,814
	Chemicals consumed	6,582,871	9,294,848
	Fuel and power	9,189,462	10,937,674
	Rent, rates and taxes	21,046	20,367
	Telephone	2,842	3,097
	Professional charges for technical services	27,289	8,012
	Insurance	703,650	699,167
	Repairs and maintenance (including stores and spares		
	consumed of Rs 617.49 million; 2024: Rs 956.92 million)	1,121,407	1,518,743
	Staff transport and traveling	41,677	39,955
	Cost of receptacles	28,176	42,323
	Research and development	17,531	18,289
	Depreciation - note 14.7	2,803,591	2,626,498
	Security charges	57,098	51,091
	Contract services	465,145	398,068
		288,366,300	358,178,408
	Closing stock of semi-finished products - note 19	(2,256,743)	(3,153,042)
		286,109,557	355,025,366
	Opening stock of finished products - note 19	13,448,754	12,549,591
	Closing stock of finished products - note 19	(7,966,196)	(13,448,754)
		5,482,558	(899,163)
		291,592,115	354,126,203
26.1	**Crude oil consumed**		
	Stock at beginning of the year - note 19	4,702,348	4,537,391
	Purchases - note 26.1.1	257,658,776	324,997,945
		262,361,124	329,535,336
	Stock at end of the year - note 19	(2,927,490)	(4,702,348)
		259,433,634	324,832,988

26.1.1 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 as disclosed in note 13.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2025

26.2 Salaries, wages and other benefits under cost of sales, administration expenses and distribution costs include expenses in respect of Group's contribution to the Provident Fund of Rs 61.35 million (2024: Rs 52.28 million) and charge in respect of Pension and Gratuity Funds of Rs 71.10 million (2024: Rs 90.75 million).

		2025 Rs '000	2024 Rs '000
27.	**ADMINISTRATION EXPENSES**		
	Salaries, wages and other benefits - note 26.2	937,026	788,919
	Medical Consultancy	40,930	39,248
	Medical Supplies	37,269	27,071
	Dietary Cost	4,201	3,888
	Board meeting fee	14,727	18,334
	Transport, traveling and entertainment	43,540	46,803
	Telephone	4,133	3,606
	Electricity, gas and water	24,790	27,516
	Printing and stationery	12,925	13,742
	Auditor's remuneration - note 27.1	20,827	20,557
	Legal and professional charges	36,728	36,591
	Repairs and maintenance	156,920	143,332
	Subscription	62,354	54,484
	Publicity	11,003	11,062
	Scholarship scheme	4,530	4,066
	Rent, rates and taxes	89,461	9,519
	Insurance	4,599	3,567
	Donations - note 27.2	840	840
	Training expenses	10,221	7,365
	Depreciation - note 14.7	247,405	161,267
	Contract services	105,026	86,467
		1,869,455	1,508,244
27.1	**Auditor's remuneration**		
	Annual audit	4,088	3,717
	Review of half yearly financial statement, audit of consolidated financial statements, employee funds and special certifications	5,704	5,620
	Tax services	9,663	10,087
	Out of pocket expenses	1,372	1,133
		20,827	20,557

27.2 No director or his spouse had any interest in the donee institutions.

		2025 Rs '000	2024 Rs '000
28.	**DISTRIBUTION COSTS**		
	Salaries, wages and other benefits - note 26.2	84,552	76,620
	Transport, travelling and entertainment	476	487
	Telephone	420	364
	Electricity, gas and water	5,314	6,254
	Printing and stationery	110	67
	Repairs and maintenance including packing and other stores consumed	13,421	10,807
	Rent, rates and taxes	1,282	1,219
	Depreciation - note 14.7	372	369
	Contract services	8,518	7,004
		114,465	103,191
29.	**OTHER CHARGES**		
	Provision for slow moving store items	33,789	17,962
	Workers' Profit Participation Fund	976,928	2,117,362
	Workers' Welfare Fund	409,998	806,518
		1,420,715	2,941,842
30.	**OTHER INCOME**		
	Income from financial assets measured at amortized cost		
	Income on bank deposits		
	Conventional	11,437,248	14,507,530
	Shariah compliant	395,213	1,258
	Interest on delayed payments - Conventional	137,431	265,189
	Remeasurement gain on open ended mutual funds		
	measured at fair value through profit or loss - Conventional	25,853	-
		11,995,745	14,773,977
	Income from non - financial assets		
	Income from crude desalter operations - note 30.1 - Conventional	577	953
	Rental income - Shariah compliant	153,986	149,438
	Sale of scrap - Shariah compliant	21,547	24,009
	Amortization of deferred grant - Shariah compliant	670	670
	Profit on disposal of operating assets - Shariah compliant	12,547	16,244
	Calibration charges - Shariah compliant	2,497	2,472
	Handling and service charges - Shariah compliant	35,576	55,841
	Penalties from carriage contractors - Conventional	3,885	1,297
	Miscellaneous - note 30.2 - Shariah compliant	17,722	27,315
		249,007	278,239
		12,244,752	15,052,216

Notes to and Forming Part of the Consolidated Financial Statements

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		2025 Rs '000	2024 Rs '000
30.1	**Income from crude desalter operations**		
	Income	37,023	217,301
	Less: Operating costs		
	Salaries, wages and other benefits	1,141	6,771
	Chemical consumed	1,418	8,420
	Fuel and power	22,697	134,748
	Repairs and maintenance	11,190	66,409
		36,446	216,348
		577	953

30.2 This mainly includes income from laboratory testing services.

		2025 Rs '000	2024 Rs '000
31.	**FINANCE COST/(INCOME)**		
	Exchange loss/(gain) - net	446,628	(27,055)
	Interest on lease liability measured at amortized cost	77,404	19,427
	Bank and other charges	2,174	7,453
		526,206	(175)

32. FINAL TAXES - LEVY

This represents final taxes paid under section 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing final taxes (Levy) in terms of requirements of IFRIC 21/IAS 37.

32.1 Reconciliation between current tax and levy:

Reconciliation of current tax charged as per ITO 2001 for the year and its categorization as current tax under IAS 12 and final taxes (Levy) in terms of IFRIC 21/IAS37 recognized in the consolidated statement of profit or loss is as follows:

	2025 Rs '000	2024 Rs '000
Current tax liability for the year as per applicable tax laws	7,823,312	15,625,576
Less:		
Portion of current tax liability as per tax laws		
representing income tax under IAS 12	(7,636,440)	(15,461,349)
Portion of current tax computed as per tax laws		
representing levy in terms of requirements of IFRIC 21/IAS 37	(186,872)	(164,227)
Difference	-	-

32.2 The aggregate of final tax and income tax, amounting to Rs 7,823 million (2024: Rs 15,626 million) represents tax liability of the Group calculated under the relevant provisions of the Income Tax Ordinance, 2001.

		2025 Rs '000	2024 Rs '000
33.	**TAXATION**		
	Current tax	7,636,440	15,461,349
	Deferred tax credit	(714,925)	(534,316)
		6,921,515	14,927,033
33.1	**Relationship between tax expense and accounting profit before income tax (refinery and subsidiary operations)**		
	Accounting profit before taxation	18,067,097	39,335,332
	Tax at applicable tax rate of 29% (2024: 29%)	5,239,458	11,407,246
	Tax effect of income taxable at special rates	(1,034)	(227,871)
	Effect of super tax	1,998,672	4,001,118
	Others	(315,581)	(253,460)
		6,921,515	14,927,033

34. INTEREST IN SUBSIDIARY

AHL is a wholly owned subsidiary of ARL as at June 30, 2025. The principal activities of AHL are provision of medical services to the employees of the Group Companies as well as private patients. AHL was incorporated in Pakistan and its principal place of business is Morgah, Rawalpindi in Pakistan. There are no significant restrictions on Company's ability to use assets, or settle liabilities of AHL.

34.1 Following is the summarised financial information of the subsidiary. The amounts disclosed are before inter-company eliminations:

	2025 Rs '000	2024 Rs '000
Summarised statement of financial position		
Current assets	309,121	227,568
Non-current assets	52,119	54,258
Current liabilities	(46,319)	(50,257)
Non-current liabilities	(7,794)	(4,712)
Net assets	307,127	226,857
Summarised statements of profit or loss and other comprehensive income		
Revenue	316,582	264,549
Expenses and taxation	(245,570)	(211,870)
Profit after tax for the year	71,012	52,679
Other comprehensive income	9,258	11,719
Total comprehensive income for the year	80,270	64,398
Summarised statement of cash flows		
Cash flows from operating activities	47,330	43,837
Cash flows from investing activities	21,141	14,395
Cash flows from financing activities	(1,588)	(1,403)
	66,883	56,829

Notes to and Forming Part of the Consolidated Financial Statements

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35. SHARE IN LOSS OF ASSOCIATES

Share in (loss)/profit of associates is based on the audited financial statements of the associates for the year ended June 30, 2025 and has been reflected net of taxation and applicable charges in respect of Workers' Profit Participation Fund and Workers' Welfare Fund. Taxation is based on presumptive tax rate applicable to dividend income from associates.

36. EARNINGS PER SHARE - BASIC AND DILUTED

	2025 Rs '000	2024 Rs '000
Profit after taxation from refinery operations and subsidiary	11,145,582	24,408,299
(Loss)/profit after tax from non-refinery operations	(2,197,115)	641,439
	8,948,467	25,049,738
Weighted average number of fully paid ordinary shares ('000)	106,616	106,616
Earnings per share - Basic and diluted (Rs)		
Refinery operations	104.54	228.94
Non-refinery operations	(20.61)	6.02
Earnings per share	83.93	234.96

37. EMPLOYEES' DEFINED BENEFIT PLANS

The latest actuarial valuation of the employees' defined benefit plans was conducted at June 30, 2025 using the projected unit credit method. Details of the defined benefit plans are:

	Funded Pension		Funded Gratuity	
	2025	2024	2025	2024
	Rs '000		Rs '000	
a) The amounts recognised in the consolidated statement of financial position:				
Present value of defined benefit obligations	2,145,583	1,959,592	790,057	722,299
Fair value of plan assets	(2,397,616)	(2,078,604)	(790,709)	(739,242)
Net (asset)/liability	(252,033)	(119,012)	(652)	(16,943)
b) The amounts recognised in the consolidated statement of profit or loss:				
Current service cost	45,550	40,257	44,270	37,289
Net interest (income)/cost	(16,386)	5,062	(2,332)	8,092
	29,164	45,319	41,938	45,381

		Funded Pension		Funded Gratuity	
		2025	2024	2025	2024
		Rs '000		Rs '000	
c)	**Movement in the present value of defined benefit obligation:**				
	Present value of defined benefit obligation as at beginning of the year	1,959,592	1,694,064	722,299	676,828
	Current service cost	45,550	40,257	44,270	37,289
	Interest cost	288,951	275,216	104,052	101,770
	Benefits paid	(92,159)	(81,682)	(113,985)	(125,121)
	Remeasurement (gain)/loss on defined benefit obligation	(56,351)	31,737	33,421	31,533
	Present value of defined benefit obligation as at end of the year	2,145,583	1,959,592	790,057	722,299
d)	**Movement in the fair value of plan assets:**				
	Fair value of plan assets as at beginning of the year	2,078,604	1,660,475	739,242	625,231
	Expected return on plan assets	305,337	270,154	106,384	93,678
	Contributions	30,743	63,795	43,619	96,146
	Benefits paid	(92,159)	(81,682)	(113,985)	(125,121)
	Remeasurement gain on plan assets	75,091	165,862	15,449	49,308
	Fair value of plan assets as at end of the year	2,397,616	2,078,604	790,709	739,242

The Group expects to contribute Rs 69.46 million during the year ending June 30, 2026 to its defined benefit pension and gratuity plans.

		Funded Pension		Funded Gratuity	
		2025	2024	2025	2024
		Rs '000		Rs '000	
e)	**Plan assets comprise of:**				
	Investment in equity securities	150,746	152,474	6	6
	Investment in mutual funds	-	15,538	-	5,269
	Debt instruments	-	1,869,368	-	707,297
	Deposits with banks	2,217,519	40,181	779,661	35,425
	Other receivables	29,350	1,041	11,043	785
	Other liabilities	-	-	-	(9,540)
		2,397,615	2,078,602	790,710	739,242

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For the year ended June 30, 2025

f) The expected return on plan assets is based on the market expectations and depend upon the asset portfolio of the Funds, at the beginning of the year, for returns over the entire life of the related obligations.

	Funded Pension		Funded Gratuity	
	2025	2024	2025	2024
	Rs '000		Rs '000	
g) Remeasurement recognised in OCI:				
Remeasurement gain/(loss) on obligation				
Gain/(loss) due to change in:				
Financial assumptions	31,489	12,996	1,358	575
Experience adjustments	24,862	(44,733)	(34,779)	(32,108)
	56,351	(31,737)	(33,421)	(31,533)
Remeasurement gain/(loss) on plan assets	75,091	165,862	15,449	49,309
	131,442	134,125	(17,972)	17,776
h) Principal actuarial assumptions used in the actuarial valuation are as follows:				
Discount rate	11.75%	14.75%	11.75%	14.75%
Expected return on plan assets	11.75%	14.75%	11.75%	14.75%
Future salary increases	10.75%	13.75%	10.75%	13.75%
Future pension increases	5.75%	8.75%	N/A	N/A
Demographic assumptions:				
Rates of employee turnover	0% - 14%	0% - 14%	0% - 14%	0% - 14%
Mortality rates	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year

i) Sensitivity Analysis:

The calculation of defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased/(decreased) as a result of a change in respective assumptions by one percent.

	Funded Pension		Funded Gratuity	
	Effect of 1 percent increase on obligation	Effect of 1 percent decrease on obligation	Effect of 1 percent increase on obligation	Effect of 1 percent decrease on obligation
	Rs '000		Rs '000	
Discount rate	(236,666)	284,158	(48,463)	54,690
Future salary growth	74,586	(71,401)	54,690	(49,295)
Pension increase	210,249	(184,770)	N/A	N/A

If the life expectancy increases/decreases by 1 year, the impact on defined benefit obligation would be Rs 23.78 million.

The above sensitivity analysis are based on the changes in assumptions while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant assumptions the same method (present value of the defined benefit obligation calculated with the projected credit unit method at the end of the reporting period) has been applied when calculating the liability recognized within the consolidated statement of financial position.

j) Projected benefit payments from fund are as follows:

	Pension	Gratuity
	Rs '000	
FY 2026	53,786	109,924
FY 2027	116,630	122,297
FY 2028	129,795	77,004
FY 2029	141,540	83,901
FY 2030	158,600	139,613
FY 2031-36	1,094,550	693,497

k) The weighted average number of years of defined benefit obligation is given below:

Plan duration	Pension	Gratuity
	Rs '000	
June 30, 2025	11.15	6.13
June 30, 2024	11.14	6.02

l) Analysis of present value of defined benefit obligations:

	Funded Pension		Funded Gratuity	
	2025	2024	2025	2024
	Rs '000		Rs '000	
Vested/non - vested				
Vested	2,145,583	1,959,591	772,828	714,568
Non - vested	-	-	17,229	7,731
	2,145,583	1,959,591	790,057	722,299
Types of members				
Active	1,102,651	1,022,361	790,057	722,299
Retirees	1,042,932	937,230	-	-
	2,145,583	1,959,591	790,057	722,299
Types of benefits earned to date				
Accumulated benefit obligation	1,047,653	754,645	441,784	370,404
Amount attributed to future salary increases	1,097,930	1,204,946	348,273	351,895
	2,145,583	1,959,591	790,057	722,299

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For the year ended June 30, 2025

m) The Group contributes to the gratuity and pension funds on the advice of the fund's actuary. The contributions are equal to the current service cost with adjustment for any deficit.

n) The Group faces following risks on account of defined benefit plans;

Final salary risk: The risk that the final salary at the time of cessation of service is greater than what the group has assumed. Since, the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility /investment risk: There is no significant risk associated with the plan assets, as significant component thereof comprises of fixed interest rate bearing TDR's and saving accounts with financial institutions having satisfactory credit ratings. However, investments in equity instruments is subject to adverse fluctuations as a result of change in the market price.

Discount rate fluctuation: The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans bond holdings.

Risk of insufficiency of assets: This is managed by making regular contribution to the fund as advised by the actuary.

38. DEFINED CONTRIBUTION PLAN

Investments out of provident fund have been made in accordance with the provisions of section 218 of Companies Act 2017, and applicable rules for the purpose.

39. OPERATING SEGMENTS

These 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:

	2025 Rs '000	2024 Rs '000
High Speed Diesel	154,627,765	186,790,424
Premier Motor Gasoline	175,256,288	203,863,493
Furnace Fuel Oil	24,556,067	39,453,493
Jet Petroleum	30,890,815	42,421,403
Export sales FFO	18,597,878	11,505,232
Export sales Naphtha	89,348	4,917,491
Others	13,115,223	16,494,276
	417,133,384	505,445,812
Less: Taxes, duties, levies, discount and price differential	115,613,429	122,373,902
	301,519,955	383,071,910

Revenue from four major customers of the Group constitute 84% (2024: 88%) of total revenue during the year.

40 RELATED PARTY TRANSACTIONS

40.1 Attock Oil Company Limited holds 61.06% (2024: 61.06%) shares of the Company at the year end. Therefore, all subsidiaries and associated undertakings of Attock Oil Company Limited are related parties of the Group. The related parties also comprise of directors, major shareholders, key management personnel, entities over which the directors are able to exercise significant influence on financial and operating policy decisions and employees' funds. Amounts due from and due to these undertakings are shown under receivables and payables. The remuneration of Chief Executive Officer, directors and executives is disclosed in note 41 to the consolidated financial statements.

	2025 Rs '000	2024 Rs '000
Associated Companies		
Pakistan Oilfields Limited (POL)		
Rental income	1,581	1,818
Rental expense	3,054	3,002
Sale of hospital and medical services to POL	21,044	19,748
Sale of goods	5,447	5,288
Sale of Regulated Petroleum Products	23,541	35,442
Purchase of crude oil	28,813,958	34,661,502
Purchase of gas	17,900	39,894
Pipeline Charges	-	369
Reimbursement of expenses incurred by POL on behalf of the Company	759	1,250
Reimbursement of expenses incurred by the Company on behalf of POL	11,144	14,363
Attock Petroleum Limited (APL)		
Rental income	2,460	3,568
Interest Income on delayed payments	133,920	263,708
Dividend received by the Company from APL	816,486	680,405
Sale of goods	14,597	14,315
Dividend paid to APL by the Company	31,325	26,850
Sale of hospital and medical services to APL	22,748	16,012
Sale of services	76	1,098
Sale of Regulated Petroleum Products	69,189,914	100,688,118
Sale of De-Regulated Petroleum Products	25,194,832	31,197,445
Purchase of lube oil	6,859	4,941
Naphtha Export & Handling charges	1,040	515,708
Reimbursement of expenses incurred by the Company on behalf of APL	17,520	18,611
Reimbursement of expenses incurred by APL on behalf of the Company	-	468
RFO Handling charges	19,038	34,290
FFO transportation & handling charges	2,142,363	1,427,462
National Refinery Limited (NRL)		
Purchase of Services	331	1,315
Naphtha Storage Charges	16,875	30,316
Sale of goods	3,564	-
Reimbursement of expenses incurred by the Company on behalf of NRL	375	519
Reimbursement of expenses incurred by NRL on behalf of the Company	-	236

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	2025 Rs '000	2024 Rs '000
Attock Cement Pakistan Limited (ACPL)		
Sale of hospital and medical services to ACPL	233	59
Reimbursement of expenses incurred by ACPL on behalf of the Company	318	618
Reimbursement of expenses incurred by the Company on behalf of ACPL	-	83
Attock Gen Limited (AGL)		
Storage tank lease income	37,857	37,469
Land lease income	60,343	62,498
Dividend received by the Company from AGL	374,148	486,392
Sale of Regulated Petroleum Products	3,183	3,985
Sale of goods	31,030	41,839
Sale of hospital and medical services to AGL	1,903	2,099
Sale of services	1,754	1,928
Reimbursement of expenses incurred by the Company on behalf of AGL	36,116	34,082
National Cleaner Production Centre Foundation (NCPC)		
Rental income	4,454	4,015
Sale of hospital and medical services to NCPC	463	506
Sale of services	6,333	21,095
Sale of Regulated Petroleum Products	761	488
Sale of goods	799	1,061
Purchase of services	4,991	3,808
Reimbursement of expenses incurred by the Company on behalf of NCPC	21,006	29,456
Attock Information Technology Services (Private) Limited (AITSL)		
Purchase of services	82,140	72,750
Sale of goods	6,175	6,067
Sale of Regulated Petroleum Products	1,000	1,259
Reimbursement of expenses incurred by the Company on behalf of AITSL	3,364	3,093
Attock Leisure and Management Associates (Private) Limited (ALMA)		
Sale of Regulated Petroleum Products	990	903
Rental income	94	91
Reimbursement of expenses incurred by the Company on behalf of ALMA	197	165
Attock Sahara Foundation (ASF)		
Rental income	123	134
Purchase of goods	24,989	19,335
Sale of goods	393	944
Sale of hospital and medical services to ASF	1,915	2,113
Sponsorship	822	735
Reimbursement of expenses incurred by the Company on behalf of ASF	525	328

	2025 Rs '000	2024 Rs '000
Attock Energy (Private) Limited (AEPL)		
Purchase of goods and services	4,605	8,950
Reimbursement of expenses incurred by the Company on behalf of AEPL	320	320
Sale of goods	250	366
Capgas (Private) Limited		
Sale of Regulated Petroleum Products	1,840	1,811
Sale of hospital and medical services to Capgas	835	631
Reimbursement of expenses incurred by the Company on behalf of Capgas	451	125
Holding Company		
The Attock Oil Company Limited (AOC)		
Rental income	334	322
Rental expense	152,157	238,258
Dividend paid to AOC by the Company	1,139,174	1,480,196
Purchase of crude oil	1,037,353	472,411
Sale of Regulated Petroleum Products	262	34
Sale of goods	7,353	4,353
Sale of hospital and medical services to AOC	270	130
Reimbursement of expenses incurred by AOC on behalf of the Company	1,261	2,141
Reimbursement of expenses incurred by the Company on behalf of AOC	1,568	864
Other related parties		
Remuneration including benefits and perquisites of		
Chief Executive Officer and key management personnel	220,063	190,239
Dividend paid to Chief Executive Officer and key management personnel	103	88
Directors fees	14,727	18,334
Contribution to staff retirement benefit plans		
Staff Pension Fund	30,743	63,795
Staff Gratuity Fund	43,619	96,146
Staff Provident Fund	61,349	52,279
Contribution to Workers' Profit Participation Fund	976,928	2,117,362

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40.2 Following are the related parties with whom the Company had entered into transactions with or had arrangements/ agreements in place with:

Sr. No.	Company Name	Basis of association	Aggregate % of shareholding
1	The Attock Oil Company Limited (Incorporated in UK - Pakistan Branch Office)	Holding Company	61.06%
2	National Refinery Limited	Associated Company	25.00%
3	Attock Petroleum Limited	Associated Company	21.88%
4	Attock Gen Limited	Associated Company	30.00%
5	Attock Information Technology Services (Private) Limited	Associated Company	10.00%
6	Pakistan Oilfields Limited	Group Company	Nil
7	Attock Cement Pakistan Limited	Group Company	Nil
8	National Cleaner Production Centre Foundation	Group Company	Nil
9	Attock Leisure & Management Associates (Private) Limited	Group Company	Nil
10	Attock Energy (Private) Limited	Group Company	Nil
11	Capgas (Private) Limited	Group Company	Nil
12	Attock Sahara Foundation	Associated Undertaking	Nil

40.3 Associated companies incorporated outside Pakistan with whom the Group had entered into transactions or had agreements with are as follows:

Name of undertaking	The Attock Oil Company Limited
Country of incorporation	England
Basis of association	Parent company
Aggregate %age of shareholding	61.06%

41. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the accounts for remuneration, including benefits and perquisites, are as follows:

	Chief Executive Officer		Executives	
	2025	2024	2025	2024
	Rs '000		Rs '000	
Managerial remuneration/ honorarium	17,651	15,533	459,300	345,426
Bonus	14,850	12,617	302,179	222,803
Group's contribution to Provident, Pension				
and Gratuity Funds	-	-	89,589	68,682
Housing and utilities	12,487	10,806	409,377	306,401
Leave passage	2,294	2,294	39,869	34,425
	47,282	41,250	1,300,314	977,737
Charged to Attock Gen Limited	(14,185)	(3,734)	-	-
	33,097	37,516	1,300,314	977,737
No of person(s)	1	1	186	152

41.1 In addition to above, the Chief Executive Officer and 21 (2024: 21) executives were provided with limited use of the Company's cars. The Chief Executive Officer and all executives were provided with medical facilities. Limited residential telephone facility was also provided to the Chief Executive Officer and 38 (2024: 33) executives. Leave passage is paid to Chief Executive Officer and all executives in accordance with the terms of employment.

41.2 Further, based on actual attendance, meeting fee of Rs 10.32 million (2024: Rs 12.65 million) was paid to 5 (2024: 5) Non-Executive Directors, Rs 2.20 million (2024: Rs 2.33 million) to Chief Executive Officer and Rs 2.20 million (2024: Rs 3.35 million) to 2 (2024: 2) alternate directors of the Company.

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		2025 Rs '000	2024 Rs '000
42.	**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**		
42.1	**Financial assets and liabilities**		
	Financial assets classified as amortised cost:		
	Maturity upto one year		
	Trade debts	15,508,658	37,036,362
	Loans, deposits & other receivables	604,793	1,651,575
	Short term investments	48,857,365	34,999,317
	Cash and bank balances		
	Foreign currency - US $	3,200,697	915,940
	Local currency	36,384,649	33,010,651
	Maturity after one year		
	Long term loans and deposits	49,146	47,773
		104,605,308	107,661,618
	Financial liabilities classified as amortised cost:		
	Maturity upto one year		
	Trade and other payables	29,436,952	41,706,952
	Unclaimed dividends	18,582	15,609
	Lease liability	339,045	178,502
	Maturity after one year		
	Long term lease liability	-	203,847
		29,794,579	42,104,910

42.2 Credit quality of financial assets

The credit quality of Group's financial assets have been assessed below by reference to external credit ratings of counterparties determined by The Pakistan Credit Rating Agency Limited (PACRA) and JCR - VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any defaults in meeting obligations.

	Rating	2025 Rs '000	2024 Rs '000
Trade debts			
Counterparties with external credit rating	A 1+	4,619,474	17,496,377
	A 1	268,022	695,945
	A 2	318,835	695,384
Counterparties without external credit rating			
Due from associated Group		7,782,602	11,055,877
Others		2,519,725	7,092,779
		15,508,658	37,036,362
Loans, deposits and other receivables			
Counterparties without external credit rating			
Due from associated Group	A 1	6,376	-
Others	A 1+	340,675	-
	A 1	26,560	-
Counterparties without external credit rating			
Due from associated Group		162,147	6,535
Others		118,181	1,692,813
		653,939	1,699,348

	Rating	2025 Rs '000	2024 Rs '000
Bank balances			
Counterparties with external credit rating	A 1+	39,572,368	33,921,814
	A 1	21	648
Counterparties without external credit rating		9,688	-
		39,582,077	33,922,462
Short term Investments	A 1+	48,857,365	34,999,317

42.3 Financial risk management

42.3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies.

a) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Group's credit risk is primarily attributable to its trade debts, short term investments and balances at banks. Credit sales are essentially to oil marketing companies and reputable foreign customers. The Group maintains investment and balances with banks having satisfactory credit rating. Due to the high credit worthiness of counter parties the credit risk is considered minimal. The maximum exposure to credit risk at reporting date was:

	2025 Rs '000	2024 Rs '000
Trade debts	15,508,658	37,036,362
Loans, deposits & other receivables	653,939	1,699,348
Bank balances	39,582,077	33,926,591
Short term investments	48,857,365	34,999,317
	104,602,039	107,661,618

Geographically, there is no concentration of credit risk.

The maximum exposure to credit risk for trade debts at the reporting date are with local OMCs within the country. As at June 30, 2025 more than 84% (2024: 88%) of the receivable pertains to major four OMCs with whom the Group has regular sales. There is no history of defaults with these customers and the management regularly monitors their credit quality based on individual credit ratings available for each listed customer.

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Aging analysis of trade debts at reporting date is as follows:

	2025 Rs '000 Gross	2025 Rs '000 Impairment	2024 Rs '000 Gross	2024 Rs '000 Impairment
Not due	14,623,648	-	35,947,814	-
Past due				
0 to 6 months	881,123	1,306	1,089,854	1,306
6 to 12 months	3,887	1,826	1,508	1,508
Above 12 months	-	-	318	318
	15,508,658	3,132	37,039,494	3,132

Impairment relates to an amount which has been long outstanding and 100% loss allowance has been booked in the prior year as disclosed in note 20.3.

b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group uses different methods which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Group maintains lines of credit as mentioned in note 47.3 to the consolidated financial statements.

The table below analyses the contractual maturities of the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the maturity date. The amounts disclosed in the table are undiscounted cash flows.

	Carrying amount Rs '000	Contractual cash flows Rs '000	Less than 1 Year Rs '000	Above 1 year Rs '000
At June 30, 2025				
Trade and other payables	29,436,952	29,436,952	29,436,952	-
Lease liability	339,045	339,045	339,045	-
Unclaimed dividends	18,582	18,582	18,582	-
At June 30, 2024				
Trade and other payables	41,706,952	41,706,952	41,706,952	-
Lease liability	382,349	478,558	234,944	243,614
Unclaimed dividends	15,609	15,609	15,609	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

c) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Group incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board. The Group is exposed to interest rate risk, currency risk and market price risk.

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. Financial assets include Rs 3,201 million (2024: Rs 916 million) and financial liabilities include Rs 3,429 million (2024: Rs 5,361 million) which were subject to currency risk.

	2025 Rs '000	2024 Rs '000
Rupees per USD		
Average rate	279.78	283.44
Reporting date rate	284.15	278.75

Sensitivity analysis

At June 30, 2025, if the currency had weakened/strengthened by 10% against US dollar with all other variables held constant, profit after tax for the year would have been Rs 14 million (2024: Rs 271 million) lower/higher.

Net impairment losses on financial assets recognised in consolidated statement of profit or loss :

	2025 Rs '000	2024 Rs '000
(Loss) allowance for doubtful receivables	-	(3,132)
Reversal of loss allowance for other receivables	12,218	57,870
Net impairment reversal on financial assets	12,218	54,738

ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has no long term interest bearing financial assets whose fair value or future cash flows will fluctuate because of changes in market interest rates. Financial assets and liabilities include balances of Rs 85,344 million (2024: Rs 68,897 million) and Rs 6,711 million (2024: Rs 5,934 million) respectively, which are subject to interest rate risk. Applicable interest rates for financial assets and liabilities have been indicated in respective notes.

Sensitivity analysis

At June 30, 2025, if interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 480 million (2024: profit Rs 385 million) higher/lower, mainly as a result of higher/lower interest income/expense from these financial assets and liabilities.

iii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

At the year end the Group is not exposed to price risk since there are no financial instruments, whose fair value or future cash flows will fluctuate because of changes in market prices.

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42.3.2 Capital risk management

The objective of the Group is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital and the level of dividend to ordinary shareholders. There was no change to the Group's approach to the capital management during the year.

The Group was subject to pricing formula whereby profits after tax from refinery operations in excess of 50% of the paid up capital as of July 1, 2002 were transferred to special reserve and could only be utilized to offset against any future losses or to make investment for expansion or upgradation and were therefore not available for distribution. Under the new notified policy named "Pakistan Oil Refining Policy for up-gradation of Existing/Brownfield Refineries, 2023", this requirement is no longer required from August 17, 2023 onwards.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. In addition, the Group also monitors its gearing ratio, which as at the year end is as follows:

	2025 Rs '000	2024 Rs '000
Lease liabilities	339,045	382,349
Trade and other payables	52,830,424	69,442,334
Cash and cash equivalents	(87,435,891)	(67,369,802)
Net (cash)/debt	(34,266,422)	2,454,881
Issued, subscribed and paid-up capital	1,066,163	1,066,163
Capital reserve	44,785,142	43,573,649
Revenue reserve	52,290,780	46,379,062
Total capital	98,142,085	91,018,874
Capital and net debt	63,875,663	93,473,755
Net Gearing ratio	(54%)	3%

Reconciliation of movement of liabilities to cash flow arising from financing activities

	Lease liability Rs '000	Unpaid/ Unclaimed dividends Rs '000	Bank balances under lien Rs '000	Total Rs '000
Balance as at July 1, 2024	382,349	15,609	(1,556,106)	(1,158,148)
Cash flow movement	(129,286)	(1,862,811)	549,286	(1,442,811)
Other non-cash movements	85,982	1,865,784	-	1,951,766
Balance as at June 30, 2025	339,045	18,582	(1,006,820)	(649,193)
Balance as at July 1, 2023	-	515,562	(1,350,198)	(834,636)
Cash flow movement	(217,146)	(2,099,197)	(205,908)	(2,522,251)
Other non-cash movements	599,495	1,599,244	-	2,198,739
Balance as at June 30, 2024	382,349	15,609	(1,556,106)	(1,158,148)

42.4 Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread. For instruments carried at amortized cost, since the majority of the interest bearing investments are variable rate based instruments, there is no difference in carrying amount and the fair value. Further, for fixed rate instruments, since there is no significant difference in market rate and the rate of instrument and therefore most of the fixed rate instruments are short term in nature, fair value significantly approximates to carrying value.

42.5 Fair value of financial assets and liabilities

The carrying values of financial assets and liabilities approximate their fair value.

43. FAIR VALUE HIERARCHY

Fair value of land

Valuation of the freehold land owned by the Group was valued by independent valuers to determine the fair value of the land as at June 30, 2023. The revaluation surplus was credited to other comprehensive income and is shown as 'surplus on revaluation of freehold land'. The different levels have been defined as follows:

- Level 1
  Quoted prices (unadjusted) in active market for identical assets/liabilities.

- Level 2
  Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3
  Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value of land has been determined using level 2 fair values under following valuation technique.

Level 2 fair value of land has been derived 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.

There has been no change to the valuation technique during the year.

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44. CASH GENERATED FROM OPERATIONS

	2025 Rs '000	2024 Rs '000
Profit before taxation	16,053,538	40,670,016
Adjustments for:		
Depreciation - note 14	3,051,368	2,788,134
Profit on disposal of operating assets - note 30	(12,547)	(16,244)
Provision for slow moving, obsolete and in transit stores - note 29	33,789	17,962
Workers Profit Participation Fund - note 29	976,928	2,117,362
Workers' Welfare Fund - note 29	409,998	806,518
Amortization of deferred grant - note 30	(670)	(670)
Interest income - note 30	(11,832,461)	(14,508,788)
Finance cost/(income) - net - note 31	526,206	(175)
Effect of exchange rate changes	(2,285,573)	(3,726)
Interest on delayed payments - note 30	(137,431)	(265,189)
Share of loss in associates - note 16	4,340,002	316,060
Impairment reversal on investment in an associated Company - note 16	(2,139,571)	(1,486,517)
Net impairment reversal on financial assets - note 42	(12,218)	(54,738)
	8,971,358	30,380,005
Working capital changes		
Decrease/(increase) in current assets:		
Stores, spares, loose tools and chemicals	(2,135,424)	(1,387,776)
Stock-in-trade - note 19	8,158,116	(701,303)
Trade debts	21,601,389	2,590,353
Loans, advances, deposits, prepayments and other receivables	(3,543,141)	1,061,539
	24,080,940	1,562,813
(Decrease)/Increase in current liabilities:		
Trade and other payables	(14,494,037)	10,572,399
Cash generated from operations	18,558,261	42,515,217
Payments of WPPF and WWF	(4,046,817)	(859,819)
Income taxes paid	(7,291,986)	(14,407,956)
Net cash generated from operating activities	7,219,458	27,247,442

45. CASH AND CASH EQUIVALENTS

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

	2025 Rs '000	2024 Rs '000
Cash and bank balances	39,585,346	33,926,591
Short term investments	48,857,365	34,999,317
	88,442,711	68,925,908
Bank balances under lien - note 23.2	(1,006,820)	(1,556,106)
	87,435,891	67,369,802

46. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSBILE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act ,2017 as amended via S.R.O.1278 (I)/2024 dated August 15, 2024:

Description	Explanation	Note	2025 Rs '000	2024 Rs '000
Consolidated statement of financial position				
Assets				
Long term investments	Shariah compliant	16	18,179,191	29,017,393
	Conventional	16	7,417,145	-
			25,596,336	29,017,393
Short term investments	Conventional	22	48,857,365	34,999,317
Cash and bank balances	Shariah compliant	23	9,805,208	10,112,793
	Conventional	23	29,780,138	23,813,798
			39,585,346	33,926,591
Consolidated statement of profit or loss				
Net sales	Shariah compliant according to the nature of the business	24, 25	301,519,955	383,071,910
Sources and detailed breakup of other income				
Income on bank deposits	Shariah compliant	30	395,213	1,258
	Conventional	30	11,437,248	14,507,530
			11,832,461	14,508,788
Interest on delayed payments	Conventional	30	137,431	265,189
Remeasurement gain on open ended mutual funds	Conventional	30	25,853	-
Income from crude desalter operations	Conventional	30	577	953
Rental income	Shariah compliant	30	153,986	149,438
Sale of scrap	Shariah compliant	30	21,547	24,009
Amortization of deferred grant	Shariah compliant	30	670	670
Profit on disposal of operating assets	Shariah compliant	30	12,547	16,244
Calibration charges	Shariah compliant	30	2,497	2,472
Handling and service charges	Shariah compliant	30	35,576	55,841
Penalties from carriage contractors	Conventional	30	3,885	1,297
Miscellaneous	Shariah compliant	30	17,722	27,315
			412,291	543,428
			12,244,752	15,052,216

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			2025 Rs '000	2024 Rs '000
Sources and detailed breakup of non-refinery income				
Share of (loss)/profit from	Shariah compliant	35	(619,956)	641,439
associated companies	Conventional	35	(1,577,159)	-

Relationship with Shariah-compliant financial institutions

The Company has relationships with banks having Islamic window of operations, in respect of bank balances/ instruments amounting to Rs 9,801.94 million (2024: Rs 10,108.66 million). The institutions are as follows:

1.	Meezan Bank Limited
2.	Al Baraka Bank (Pakistan) Limited
3.	Faysal Bank Limited

47. GENERAL

47.1 Capacity and production

Against the designed annual refining capacity of US barrels 18.690 million (2024: 18.690 million) the actual throughput during the year was US barrels 12.810 million (2024: 14.118 million). The plant's operational capacity was maintained around 69% (2024: 75%) during the year to achieve production of an optimal product mix..

	2025	2024
47.2 Number of employees		
Number of employees at June 30		
Permanent	631	625
Contract	287	294
	918	919
Average number of employees for the year		
Permanent	624	628
Contract	293	287
	917	915

47.3 Unavailed credit facilities

47.3.1 Long term finance facility

The Company has entered into an arrangement with banks for obtaining Letter of Credit - (Sight) and Letter of Guarantee facility to import chemical, spare parts and other materials upto a maximum of Rs 11,703 million (2024: Rs 9,553 million). The facility is secured against lien on shipping documents. The unavailed facility at June 30, 2025 was Rs 9,750.63 million (2024: Rs 5,878.36 million). The facilities will expire on various dates after June 30, 2025 and the management is confident that the same would be renewed/ extended if needed.

47.3.2 Short term finance facility

The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (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 (2024: Rs Nil).

47.4 Non-adjusting event after the consolidated statement of financial position date

The Board of Directors in its meeting held on August 11, 2025 has proposed a cash dividend for the year ended June 30, 2025 @ Rs. 5.00 per share, amounting to Rs 553,081 thousand for approval of the members in the Annual General Meeting to be held on October 27, 2025.

47.5 Rounding off

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

48. DATE OF AUTHORISATION

These consolidated financial statements have been authorised for issue by the Board of Directors of the Company on August 11, 2025.

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

Notice of Annual General Meeting

Notice is hereby given that the 47th Annual General Meeting of the Company will be held on Monday October 27, 2025 at 11:00 a.m. at Attock House, Morgah, Rawalpindi and also through video link, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the separate and consolidated audited financial statements of the Company together with Directors' and Auditor's Reports for the year ended June 30, 2025.

2. To consider and if thought fit, approve the final cash dividend of Rs. 5.00 i.e. 50% as recommended by the Board of Directors for the year ended June 30, 2025. This is in addition to the interim cash dividend of Rs. 5.00 per share i.e. 50% already paid to the shareholders, thus making a total cash dividend of Rs. 10.00 per share i.e. 100%.

3. To appoint auditors for the year ending on June 30, 2026 and to fix their remuneration.

4. To transact any other ordinary business of the Company with the permission of the Chairman.

By Order of the Board

Registered Office:
Refinery, P.O.,
Morgah, Rawalpindi

October 03, 2025

Saif-ur-Rehman Mirza
Company Secretary

The audited Financial Statements can be downloaded by using the following QR Code:

NOTES:

1. VIRTUAL PARTICIPATION IN THE ANNUAL GENERAL MEETING

Securities & Exchange Commission of Pakistan through its Circular No. 4 dated February 15, 2021 has directed the listed companies to ensure the participation of members in General Meeting through electronic means as a regular feature in addition to holding physical meetings. Accordingly, the shareholders interested in attending the AGM virtually are hereby requested to share following information with the Company Secretary office at the earliest but not later than 48 hours before the time of the AGM i.e. before 11:00 a.m. on October 25, 2025:

Name of Shareholder	CNIC No.	Folio No./ CDC Account No.	Mobile No.*	Email Address*

**Shareholders are requested to provide their active mobile number and email address to ensure timely communication.*

Modes of Communication:

The above mentioned information can be provided through following modes:

a) Mobile/WhatsApp: 0307-6660423

b) Email: 47agm@arl.com.pk

Video link details and login credentials (ZOOM Application) will be shared with those shareholders who have shown their intent to attend the meeting containing all the particulars as mentioned above on or before October 25, 2025 by 11:00 a.m.

2. FOR APPOINTING PROXIES:

i. A member entitled to attend, speak and vote may appoint any other person as his/her proxy to attend, speak and vote on his/her behalf. Proxies must be received at the Registered Office of the Company duly signed not later than 48 hours before the time of holding the meeting.

ii. The proxy form shall be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

iii. Attested copies of valid CNIC or the passport of the beneficial owners shall be furnished with the proxy form.

iv. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

v. Proxies attending meeting on behalf of members are also required to provide below information in case they will be attending the meeting through video link. Video link details and login credentials will be shared with proxy after verification.

Name of Proxy	CNIC No.	Folio No./ CDC Account No.	Mobile No.	Email Address

3. COMPUTERIZED NATIONAL IDENTITY CARD NUMBER / NATIONAL TAX NUMBER:

In compliance with regulatory directives issued from time to time, members who have not yet provided their Computerized National Identity Card (CNIC) Numbers and/or National Tax Numbers (NTN), as the case may be, are requested to kindly provide copies of their valid CNIC and/or NTN certificates at the earliest:

- The shareholders who hold Company's shares in physical form are requested to submit the above information to the Share Registrar of the Company.
- Shareholders maintaining their shareholdings under Central Depository System (CDS) are advised to submit the above information directly to relevant Participant/CDC Investor Account Service.

4. DEDUCTION OF INCOME TAX FOR FILER AND NON-FILER:

The rates of deduction of income tax under Section 150 of the Income Tax Ordinance, 2001 from dividend payment will be as follows:

1.	Rate of tax deduction for shareholders appearing in Active Taxpayer List (ATL)	15%
2.	Rate of tax deduction for shareholders not appearing in Active Taxpayer List (ATL)	30%

In case of joint account, each holder is to be treated individually as appearing in ATL or not appearing in ATL and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to our Share Registrar, or if not so notified, each joint holder shall be assumed to have an equal number of shares.

Folio/CDC Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC No.	Shareholding proportion (No. of Shares)	Name & CNIC No.	Shareholding proportion (No. of Shares)

The CNIC/NTN number is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued and updated by the Federal Board of Revenue (FBR) in a timely manner.

5. EXEMPTION FROM DEDUCTION OF INCOME TAX/ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

6. CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from October 21, 2025 to October 27, 2025 (both days inclusive). Transfers received in order at the office of 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, Pakistan at the close of business on October 20, 2025 will be treated in time for the purpose of Annual General Meeting.

7. CONSENT FOR VIDEO CONFERENCE FACILITY:

In accordance with Section 132(2) of the Companies Act, 2017 if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 7 days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility a request is to be submitted to the Company Secretary on given address:

The Company Secretary,
Attock Refinery Limited,
Refinery, P.O.,
Morgah, Rawalpindi.

8. CHANGE OF ADDRESS:

Members are requested to promptly notify any change of address to the Company's Share Registrar i.e. M/s. CDC Shares Registrar Services Limited.

9. TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS:

The Securities and Exchange Commission of Pakistan vide SRO No. 389 (I)/ 2023 dated March 21, 2023, has allowed listed companies to circulate their Annual Audited Financial Statements (i.e. the Annual Balance Sheet and Profit or Loss Account, Auditors Report and Directors' Report) to its members through QR enabled code and web-link, which is given below:

https://www.arl.com.pk/financial-annual/

Pursuant to the approval of shareholders, the Annual Audited financial statements of the Company for the year ended June 30, 2025, are being circulated to the members through QR enabled code and web-link. The Annual Audited separate and consolidated Financial Statements are being sent to members who have provided their e-mail address. Hard copy of the Annual Report will be provided to the members on demand.

10. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2025 have been made available on the Company's website www.arl.com.pk in addition to annual and quarterly financial statements of the prior years.

11. PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE (MANDATORY):

In accordance with the provisions of section 242 of the Companies Act, 2017 cash dividend shall only be paid through electronic mode directly into the respective bank account designated by the entitled shareholder. Shareholders are requested to provide their bank account details (IBAN format) directly to our Share Registrar (for physical shares) or to their respective participant/broker (for CDS shares) as the case may be. Form for updating of bank account details (IBAN Format) is available at Company's website i.e. www.arl.com.pk.

In the absence of bank account details or in case of incomplete details, the Company will be constrained to withhold dividend in accordance with the Companies (Distribution of Dividends) Regulations, 2017.

12. UNCLAIMED DIVIDEND AND UNDELIVERED SHARE CERTIFICATES:

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law.

Shareholders, whose dividends still remain unclaimed and/or undelivered share certificates are available with the Company, are hereby once again requested to approach the Company to claim their outstanding dividend amounts and/ or undelivered share certificates.

13. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM:

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017. Further, SECP vide its letter dated March 26, 2021 has advised to comply Section 72 of the Act and encourage shareholders to convert their shares in book entry form.

In light of above, the shareholders having physical shareholding are requested to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

14. STATUTORY CODE OF CONDUCT AT AGM:

Shareholders are requested to observe the conduct referred in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the AGM.

15. PROHIBITION ON GRANT OF GIFTS TO SHAREHOLDERS:

The SECP through its Circular 2 of 2018, dated February 09, 2018 and S.R.O.452(1)/2025 dated 17th March 2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/ coupons/ lunches/ takeaway/ packages) in any form or manner to shareholders at or in connection with general meetings. Non-compliance with this directive shall be deemed a violation of Section 185 of the Companies Act, 2017.

۲۹۔ مستقبل کا منظر نامہ:

کمپنی تجدید کے منصوبوں کو پورا کرنے کے لیے پر عزم ہے جس کا مقصد یورو ۵ (Euro-V) ایندھن کی خصوصیات کو پورا کرنا ہے۔

ملک میں ریفائنریوں کے لیے مجموعی کاروباری ماحول متعدد عوامل کے باعث بدستور نہایت دشوار ہے۔ کمپنی کو جن مشکلات کا سامنا ہے اُن میں مختلف ذرائع، بشمول اسمگلنگ اور غیر مجاز درآمدات سے ہائی اسپیڈ ڈیزل کی آمد، فرنس آئل کی طلب میں نمایاں کمی خصوصاً اس پر عائد محصولات کے بعد، خام تیل کی رسد میں کمی، بجلی کے بڑھتے ہوئے اخراجات، اور ٹیکس قوانین میں یکطرفہ و غیر موافق تبدیلیاں شامل ہیں۔ اگرچہ انتظامیہ ان چیلنجز سے مؤثر طور پر نمٹنے کی کوشش کر رہی ہے، تاہم ہم پر امید ہیں کہ حکومت خود انحصار معاشی ترقی کے فروغ اور معاشی استحکام کو یقینی بنانے کے لیے ضروری اقدامات کرے گی۔

کمپنی اعلیٰ معیار، متنوع اور ماحول دوست توانائی وسائل کی فراہمی کے لیے بھی پر عزم ہے اور اس مقصد کے لیے جدید ترین ٹیکنالوجی اور ماہر انسانی وسائل کا متوازن امتزاج بروئے کار لا رہی ہے۔

۳۰۔ اظہارِ تشکر

بورڈ کمپنی کی انتظامیہ اور ملازمین کی مسلسل کاوشوں، عزم اور ادارے کے لیے ان کی غیر متزلزل وابستگی کو سراہتا ہے۔ بورڈ اپنے معزز صارفین اور سپلائرز کے قیمتی تعاون کو بھی قدر کی نگاہ سے دیکھتا ہے۔ اس کے ساتھ ساتھ ہم وزارتِ توانائی (پیٹرولیم ڈویژن) کی رہنمائی اور تعاون پر بھی تہہ دل سے شکر گزار ہیں۔

بورڈ کی جانب سے

عبدالستار
ڈائریکٹر

ایم عادل خٹک
چیف ایگزیکٹو آفیسر

۱۱ اگست ۲۰۲۵

نمبر شمار	ڈائریکٹرز کے نام	عہدہ
۱۔	جناب شعیب اے ملک	ڈائریکٹر اور چیئرمین
۲۔	جناب ایم عادل ملک	ڈائریکٹر
۳۔	جناب رحمت اللہ برادئی	ڈائریکٹر

v. خطرہ یا غیر یقینی صورتحال

کمپنی کی انتظامیہ کو فوری طور پر کوئی خطرہ یا غیر یقینی کی صورتحال نظر نہیں آ رہی ہے۔

vi. داخلی کنٹرولز

داخلی کنٹرول کا نظام مضبوط بنیادوں پر استوار ہے اور موثر طریقے سے روبہ عمل ہے جس کی مسلسل نگرانی بھی کی جاتی ہے۔

vii. تصدیق اور اندراج

کمپنی پنجاب ہیلتھ کیئر کمیشن ایکٹ ۲۰۱۰ کے تحت پنجاب ہیلتھ کیئر کمیشن سے پرائیویٹ ہیلتھ کیئر اسٹیبلشمنٹ کے طور پر لائسنس یافتہ ہے۔

viii. منافع منقسمہ (ڈیویڈنڈ)

سال کے دوران کمپنی کی طرف سے حصص داران کیلئے کسی بھی منافع کی ادائیگی کا اعلان نہیں کیا گیا۔

ix. آڈیٹرز

آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس (M/s A.F. Ferguson & Co. Chartered Accountants) ریٹائر ہو گئے اور انھوں نے ۳۰ جون ۲۰۲۶ کو ختم ہونے والے مالی سال کے لیے آڈیٹر کے طور پر دوبارہ تقرری کے لیے ایسی شرائط و ضوابط اور معاوضہ جس کا تعین باہمی اتفاق رائے سے ہو اپنی خدمات کی پیشکش کی ہے۔

x. حصص داران کی تفصیل

اتک ریفائنری لمیٹڈ کے پاس اتک ہسپتال (پرائیویٹ) لمیٹڈ کے ۱۰۰٪ حصص ہیں۔

۲۸۔ یکجا گوشوارے (CONSOLIDATED ACCOUNTS):

کمپنی کے یکجا گوشوارے (Consolidated Accounts) منسلک ہیں۔ سال کے دوران کمپنی کا یکجا منافع ٹیکس ادا کرنے کے بعد ۸,۹۳۸ ملین روپے رہا (۳۰ جون ۲۰۲۴: ۲۵,۰۵۰ ملین روپے کا منافع) یعنی کہ یکجائی حصص منافع ۸۳.۹۳ روپے رہا (۳۰ جون ۲۰۲۴: ۲۳۳.۹۹ فی حصص)۔

کمپنی کے مالیاتی نتائج اختصار کے ساتھ مندرجہ ذیل ہیں:

	روپے ملین میں
ٹیکس سے پہلے منافع	۱۰۰.۵۱
مختص شدہ ٹیکس	(۲۹.۵۰)
ٹیکس کے بعد منافع	۷۱.۰۱

i. ہسپتال کا انتظام اور آپریشنز

ہسپتال کے آپریشنز سال بھر خوش اسلوبی سے جاری رہے۔ منافع میں اضافہ بنیادی طور پر ہسپتال کی طبی خدمات میں اضافہ اور لاگت میں کمی ہے۔ مزید برآں کمپنی کی بینکوں میں جمع شدہ رقوم پر منافع نے کمپنی کے منافع کو بڑھانے میں اہم کردار ادا کیا ہے سال کے دوران بیرونی مریضوں کی تعداد ۱۷۱,۳۹۹ (۲۰۲۳: ۱۷۶,۳۵۹) رہی۔ مریضوں کا ہسپتال میں داخل رہنے کا دورانیہ ۶,۴۳۰ دن رہا (۲۰۲۳: ۶,۰۰۸ دن) جو ۳۷٪ (۲۰۲۳: ۳۹٪) کی شرح سے داخلے کی نمائندگی کرتے ہیں۔ سال کے دوران کئے گئے کل تشخیصی ٹیسٹ ۶۵,۳۷۹ تھے (۲۰۲۳: ۵۹,۹۴۷)۔ آپریشن تھیٹرز میں ہونے والی سرجریوں کی تعداد بڑھ کر ۲,۳۸۴ ہو گئیں (۲۰۲۳: ۲,۱۶۹)۔ آمدنی میں تقریباً ۲۰٪ کا مجموعی اضافہ ہوا۔

ہمیں یہ اعلان کرتے ہوئے بے حد مسرت ہو رہی ہے کہ نیا ہسپتال مینجمنٹ انفارمیشن سسٹم (HMIS) کامیابی سے نافذ کر دیا گیا ہے جو ہماری برتری کے سفر میں ایک اور نمایاں سنگ میل ہے۔ اللہ کے فضل و کرم سے اٹک ہسپتال اب طبی رپورٹس تک آن لائن رسائی فراہم کر رہا ہے۔ مریض ایس ایم ایس اور ای میل کے ذریعے رجسٹریشن کے بعد حاصل شدہ محفوظ پن اور پاس ورڈ کے ذریعے اپنی رپورٹس با آسانی حاصل کر سکتے ہیں۔

ii. تجارتی اور سماجی ذمہ داری

سال کے دوران کمپنی نے اپنے گرد و نواح میں کم مراعات یافتہ لوگوں کی معاونت کے لیے مختلف اقدامات کیے۔ اس ضمن میں، غریب مریض فنڈ کے تحت تقریباً ۱۹ لاکھ ۸۵ ہزار روپے کی مفت طبی سہولیات فراہم کی گئیں۔

iii. مستقبل کے منصوبے

تشخیصی عمل کو مزید موثر بنانے کے لیے لیبارٹری کو جدید آلات سے آراستہ کرنا، معیار پر کنٹرول کے نظام کو بہتر بنانا، اور معیارات کے مطابق درست، بروقت اور قابل اعتماد نتائج کی فراہمی کو یقینی بنانا شامل ہے۔

iv. کمپنی کے ڈائریکٹرز

مندرجہ ذیل افراد سال کے دوران کمپنی کے ڈائریکٹر تھے:

۲۲۔ آڈیٹرز:

آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں اور انھوں نے اگلے سال کے لیے اپنی خدمات کی پیشکش کی ہے۔ آڈٹ کمیٹی نے میسرز اے ایف فرگوسن اینڈ کمپنی کی اگلے مالی سال کے لیے، جس کا اختتام ۳۰ جون ۲۰۲۶ کو ہوگا ایسی شرائط و ضوابط اور معاوضہ جس کا تعین باہمی اتفاقِ رائے سے ہوگا، بطور آڈیٹر تقرری کی سفارش کی ہے۔

۲۳۔ حصص داران کی تفصیل(PATTERN OF SHAREHOLDING):

کمپنی کے کل حصص داروں کی تعداد ۳۰ جون ۲۰۲۵ کو ۳۲۳۷ تھی جبکہ گزشتہ برس ۳۰ جون ۲۰۲۴ کو یہ تعداد ۵,۸۹۲ تھی۔ ۳۰ جون ۲۰۲۵ تک کی حصہ داران کی تفصیل (Pattern of Shareholding) اس سالانہ رپورٹ کے ساتھ منسلک ہے۔ کمپنی کے حصص میں ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور کمپنی سیکرٹری اور ان کے ازواج اور چھوٹے بچوں کی جانب سے کئے گئے ہر لین دین، اگر کوئی ہو، ان کی تفصیل رپورٹ کے ہمراہ منسلک ہے۔

۲۴۔ فی حصص منافع(EARNINGS PER SHARE):

خالص منافع کی بنیاد پر رواں برس کے لیے فی حصص منافع ۱۱۲.۳۰ روپے ہے (۳۰ جون ۲۰۲۴: فی حصص منافع ۲۳۶.۷۶ روپے)۔

۲۵۔ مالیاتی حسابات پر آڈیٹرز کی رپورٹ:

بیرونی آڈیٹرز اے ایف فرگوسن اینڈ کمپنی نے کمپنی کے الگ اور یکجا گوشواروں کا آڈٹ کیا ہے اور بلا اعتراض رپورٹ جاری کی ہے جس میں کہا گیا ہے کہ مالیاتی حسابات ۳۰ جون ۲۰۲۵ تک کمپنی کے امور کا صحیح اور منصفانہ نقشہ پیش کرتے ہیں۔

کمپنی کے الگ اور یکجا مالی حسابات کی آڈٹ کی رپورٹس اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

۲۶۔ مملوک کمپنی(HOLDING COMPANY):

دی اٹک آئل کمپنی لمیٹڈ جو انگلینڈ میں قائم کی گئی ہے، اٹک ریفائنری کمپنی کی مملوک کمپنی (Holding Company) ہے۔

۲۷۔ ذیلی کمپنی(SUBSIDIARY COMPANY):

اٹک ریفائنری لمیٹڈ (اے آر ایل) بلا شرکت غیر ایک ذیلی کمپنی (Subsidiary Company) کی ملکیت رکھتی ہے جو اٹک ہاسپٹل پرائیویٹ لمیٹڈ (اے ایچ ایل) ہے۔ اے ایچ ایل اکاؤنٹس، اٹک ریفائنری لمیٹڈ کے اکاؤنٹس سے مربوط ہیں۔ مالی سال ۲۰۲۴-۲۵ کے دوران اے ایچ ایل کی مالی اور آپریشنل کارکردگی درج ذیل ہے:

مالی سال ۲۰۲۴-۲۵ کے دوران اے ایچ ایل نے ۷۱.۰۱ ملین روپے کا بعد از ٹیکس منافع کمایا جو گزشتہ سال کے دوران کمائے گئے ۵۲.۶۸ ملین روپے کے مقابلے میں تقریباً ۳۵% کا اضافہ ظاہر کرتا ہے۔ اس کارکردگی میں بہتری نے فی حصص آمدنی کو ۳۵۵.۰۲ روپے تک پہنچا دیا (۳۰ جون ۲۰۲۵ کو ۲۶۳.۴۰ روپے فی حصص)۔

۱۹.۳۔ پاکستان سے باہر منعقد ہونے والے اجلاس:

۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کا کوئی بھی اجلاس ملک سے باہر منعقد نہیں ہوا۔

۲۰۔ سال کے دوران بورڈ کمیٹیوں کے اجلاس:

زیر جائزہ سال میں بورڈ کمیٹیوں کے اجلاسوں کی تفصیل درج ذیل ہے:۔

آڈٹ کمیٹی:

نمبر شمار	ڈائریکٹرز کے نام	منعقدہ اجلاس	شرکت
۱۔	جناب طارق اقبال خان (چیئرمین)	۴	*۳
۲۔	جناب شعیب اے ملک	۴	۴
۳۔	جناب عبد الستار	۴	۴
۴۔	جناب شمیم احمد خان	۴	۴
۵۔	جناب بابر بشیر نواز (جناب وائل جی فرعون کے متبادل ڈائریکٹر)	۴	۴

* اجلاس میں شریک نہ ہونے والے ڈائریکٹر کو رخصت کی اجازت دی گئی۔

انسانی وسائل ومعاوضہ (HR&R) کمیٹی:

نمبر شمار	ڈائریکٹرز کے نام	منعقدہ اجلاس	شرکت
۱۔	جناب محمد ہارون (چیئرمین)	۱	۱
۲۔	جناب شعیب اے ملک	۱	۱
۳۔	جناب بابر بشیر نواز	۱	۱
۴۔	جناب ایم عادل خٹک (سی ای او)	۱	۱

رواں سال بورڈ نے پائیداری کمیٹی (Sustainability Committee) کی ذمہ داریاں آڈٹ کمیٹی کو تفویض کر دیں۔ اس کے نتیجے میں آڈٹ کمیٹی کے قواعد وضوابط میں ضروری ترامیم کی گئیں تاکہ ان نئی ذمہ داریوں کی عکاسی ہو سکے۔ کمیٹی کا بنیادی فریضہ بورڈ کی جانب سے ایک غیر جانبدارانہ نظر سے اس امر کا جائزہ لینا ہے کہ آیا کمپنی کو ماحولیاتی و سماجی طور پر ایک پائیدار ادارے کے طور پر چلانے کے لیے انتظامیہ مؤثر اقدامات کر رہی ہے یا نہیں۔ یہ ذمہ داری معیشت، ماحول، اور انسانی فلاح پر کمپنی کے اثرات، بشمول انسانی حقوق کے تحفظ، کا احاطہ کرتی ہے تاکہ تمام اسٹیک ہولڈرز کے لیے دیرپا اور پائیدار قدر تخلیق کی جا سکے۔

۲۱۔ ڈائریکٹرز اور چیف ایگزیکٹو کا معاوضہ:

نان ایگزیکٹو ڈائریکٹرز بشمول خود مختار ڈائریکٹرز بورڈ اجلاسوں میں شرکت کے لئے صرف فیس کے مستحق ہیں۔ غیر ملکی ڈائریکٹرز نے بورڈ اجلاس کی فیس نہ لینے کا فیصلہ کیا ہے۔ سال کے دوران چیف ایگزیکٹو آفیسر کو ادا کیے جانے والے معاوضہ کی تفصیل مالیاتی حسابات کے نوٹ ۳۹ میں دی گئی ہے۔

۱۸۔ کریڈٹ ریٹنگ:

کمپنی کی طویل المدت درجہ بندی (ریٹنگ) "AA" (ڈبل اے) جبکہ قلیل المدت درجہ بندی "A1+" (اے ون پلس) ہے۔

یہ درجہ بندی "پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA)" نے متعین کی ہے۔ اس درجہ بندی سے ظاہر ہوتا ہے کہ کمپنی کو کسی نادہندگی کا سامنا کرنے کا بہت کم امکان ہے جس کی بنیاد مالیاتی واجبات کی بروقت ادائیگی ہے۔

۱۹۔ ڈائریکٹرز اور سال کے دوران ہونے والے بورڈ کے اجلاس:

۱۹.۱۔ کمپنی کے ڈائریکٹرز اور ترتیب و تفصیل:

سال کے دوران مندرجہ ذیل افراد کمپنی کے ڈائریکٹرز تھے:

نمبر شمار	ڈائریکٹرز کے نام	عہدہ	جنس
۱۔	جناب لیث جی فرعون	نان ایگزیکٹو ڈائریکٹر	مرد
۲۔	جناب وائل جی فرعون	نان ایگزیکٹو ڈائریکٹر	مرد
۳۔	جناب شعیب اے ملک (چیئرمین)	نان ایگزیکٹو ڈائریکٹر	مرد
۴۔	جناب عبد الستار	نان ایگزیکٹو ڈائریکٹر	مرد
۵۔	جناب شمیم احمد خان	نان ایگزیکٹو ڈائریکٹر	مرد
۶۔	جناب طارق اقبال خان	خود مختار ڈائریکٹر	مرد
۷۔	جناب محمد ہارون	خود مختار ڈائریکٹر	مرد
۸۔	جناب ایم عادل خٹک	ایگزیکٹو ڈائریکٹر	مرد

مذکورہ بالا میں کمپنی کے منتخب سات (۷) ڈائریکٹرز اور ایک (۱) چیف ایگزیکٹو آفیسر شامل ہیں۔

۱۹.۲۔ سال کے دوران ڈائریکٹرز کے اجلاس:

زیر جائزہ سال میں بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے اور اس میں ڈائریکٹرز کی شرکت کچھ اس طرح تھی:۔

نمبر شمار	ڈائریکٹرز کے نام	منعقدہ اجلاس	شرکت
۱۔	جناب لیث جی فرعون	۵	*۵
۲۔	جناب وائل جی فرعون	۵	*۵
۳۔	جناب شعیب اے ملک (چیئرمین)	۵	۵
۴۔	جناب عبد الستار	۵	۵
۵۔	جناب شمیم احمد خان	۵	**۴
۶۔	جناب طارق اقبال خان	۵	**۴
۷۔	جناب محمد ہارون	۵	۵
۸۔	جناب ایم عادل خٹک (سی ای او)	۵	۵

* بیرون ملک مقیم ڈائریکٹرز نے اجلاس میں بذات خود یا ان کی طرف سے متبادل ڈائریکٹر نے شرکت کی۔

** اجلاس میں شریک نہ ہونے والے ڈائریکٹرز کو رخصت کی اجازت دی گئی۔

	روپے ملین میں
مینجمنٹ سٹاف پنشن فنڈ	۲,۲۳۹
سٹاف پراویڈنٹ فنڈ	۱,۳۳۷
جنرل سٹاف پراویڈنٹ فنڈ	۳۶۱
گریجویٹی فنڈ	۷۵۵

xi. ضابطہ برائے کاروباری نظم و نسق کے مطابق کمپنیز کی حوصلہ افزائی کی جاتی ہے کہ ان کے بورڈ کے تمام ڈائریکٹرز نے ڈائریکٹر ٹریننگ پروگرام (ڈی ٹی پی) کے تحت مقررہ سرٹیفکیٹ حاصل کر لیا ہو۔ فی الوقت پانچ ڈائریکٹرز ایسے ہیں جو ڈی ٹی پی سے استثنٰی کے تقاضوں پر پورا اترتے ہیں جبکہ دو ڈائریکٹرز پہلے ہی پروگرام مکمل کر چکے ہیں علاوہ ازیں ایک متبادل ڈائریکٹر اور کمپنی کے چیف ایگزیکٹو آفیسر (سی ای او) بھی ڈی ٹی پی (DTP) مکمل کر چکے ہیں۔

xii. بورڈ اس بات کے لئے مسلسل کوشاں ہے کہ وہ اپنی کارکردگی کی افادیت میں اضافہ کرے۔ "ضابطہ برائے کاروباری نظم و نسق" میں تجویز کردہ طریقہ کار کے مطابق بورڈ نے اپنی کارکردگی کا سالانہ جائزہ لینے کا انتظام کیا ہے۔ اس کے علاوہ بورڈ مسلسل کاروباری انتظام کے حوالے سے تازہ ترین پیش رفت سے خود کو آگاہ رکھتا ہے تاکہ انتظامی حوالے سے بہترین طریقہ کار اختیار کیا جا سکے۔

xiii. بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضہ کی ایک پالیسی تشکیل دی ہے اس کے مطابق ہر ڈائریکٹر بشمول متبادل ڈائریکٹر، بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کے لیے فیس بطور معاوضہ لینے کا حقدار ہو گا۔ اجلاس عام یا بورڈ کی کمیٹیوں کے اجلاس اور کمپنی کے کاروباری اجلاس میں شرکت کرنے کے لیے معاوضہ نہیں دیا جاتا۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو دیے جانے والے معاوضہ کی مجموعی رقم کو منسلک مالیاتی بیانات کے نوٹ ۳۹ میں ظاہر کر دیا گیا ہے۔

xiv. کمپنی کے گزشتہ ۶ برس کے انتظامی و مالی امور سے متعلق اعداد و شمار منسلک ہیں۔

xv. کارپوریٹ گورننس کے معاملے کے بارے میں دیگر معلومات اس رپورٹ میں الگ سے شامل ہیں۔

علاوہ ازیں اس ضابطے پر عمل درآمد کا چیئرمین اور چیف ایگزیکٹو آفیسر سے دستخط شدہ تعمیل کا بیان اس سالانہ رپورٹ کے ساتھ الگ سے شامل کیا گیا ہے۔

۱۶۔ مناسب اندرونی مالیاتی ضابطے:

بورڈ آف ڈائریکٹرز نے داخلی مالی و عملی ضابطوں کا ایک جامع اور مضبوط نظام ترتیب دیا ہے جو ادارے بھر میں دیانتداری، شفافیت اور اخلاقی ذمہ داری کو فروغ دیتا ہے۔ یہ نظام کمپنی کی مالی اور آپریشنل رپورٹنگ کی درستگی، اعتبار اور قانونی تعمیل کی ضمانت ہے۔ آڈٹ کمیٹی اس نظام کی موثر نگرانی کرتی ہے اور اس کی کارکردگی کا باقاعدہ جائزہ لیتی ہے۔ اسی طرح کمپنی کا آزاد داخلی آڈٹ محکمہ مستقل بنیادوں پر نگرانی کرتا ہے اور داخلی کنٹرولز کے نفاذ کو یقینی بناتا ہے۔

۱۷۔ مالی سال کے ختم ہونے کے بعد کے واقعات:

مالی سال کے اختتام اور رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی اہم تبدیلی یا ادائیگی نہیں ہوئی ہے۔

۱۴۔ چیئرمین کا جائزہ:

سالانہ رپورٹ میں شامل چیئرمین کے جائزے میں کاروبار کی نوعیت، کمپنی کی سالانہ کارکردگی، گزشتہ سال کے مقابلے میں اہم فرق کی تفصیل، آئندہ کے مواقع اور ممکنہ غیر یقینی صورتحال کا احاطہ کیا گیا ہے۔ ڈائریکٹرز اس جائزے کے تمام نکات کی مکمل تائید کرتے ہیں۔

۱۵۔ ضابطہ برائے کاروباری نظم و نسق:

کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز بہترین کارپوریٹ مینجمنٹ کے اصولوں پر عمل کرنے پر یقین رکھتے ہیں اور اس کے لیے شفافیت اور افشائے حقائق پر زور دیتے ہیں۔ بورڈ اور انتظامیہ اس سلسلہ میں اعلیٰ ترین معیارات کی پابندی کو یقینی بناتے ہیں۔

کمپنی پوری طرح "ضابطہ برائے کاروباری نظم و نسق-۲۰۱۹(کوڈ)" پر عمل پیرا ہے اور قواعد و ضوابط کے مطابق درج ذیل مخصوص نکات پیش ہیں:

i. کمپنی کے حسابداری کے باقاعدہ کھاتے مرتب کیے جاتے ہیں۔

ii. انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے تمام معاملات کو واضح طور پر پیش کرتے ہیں جیسے سرگرمیوں کے نتائج، رقم کی آمد و رفت اور کاروباری سرمائے میں ہونے والی تبدیلیاں۔

iii. مناسب حسابداری کے اصول تسلسل سے مالیاتی حسابات بنانے میں استعمال ہوتے ہیں جو منظور شدہ حسابداری کے معیارات سے مطابقت رکھتے ہیں جن کا پاکستان میں اطلاق ہوتا ہے۔ گوشوارے ہمیشہ انتہائی منطقی اور محتاط اندازوں پر مشتمل ہوتے ہیں۔

iv. پاکستان میں لاگو "انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز" کو مالیاتی گوشواروں کی تیاری کے لیے بروئے کار لایا جاتا ہے۔ اگر کہیں ان کے سفارش کردہ ضوابط سے انحراف کیا جاتا ہے تو واضح طور پر اس کی بھی نشاندہی اور وضاحت کی جاتی ہے۔

v. اندرونی کنٹرول کا نظام مضبوط بنیادوں پر استوار ہے اور موثر طریقے سے روبہ عمل ہے جس کی مسلسل نگرانی بھی کی جاتی ہے۔

vi. کمپنی کے قائم نہ رہنے کے حوالے سے کسی بھی قسم کا کوئی خدشہ نہیں پایا جاتا۔

vii. کمپنی میں "ضابطہ برائے کاروباری نظم و نسق" میں بیان کردہ ضابطوں کی کوئی واضح خلاف ورزی سامنے نہیں آئی جیسا کہ پاکستان اسٹاک ایکسچینج کے رول بک کے قواعد و ضوابط میں تفصیل سے بیان کیا گیا ہے۔

viii. گزشتہ برس کے انتظامی نتائج مستقبل کے منصوبوں سے واضح انحراف اور قیمتوں کے تعین میں تبدیلی اگر کوئی ہو تو اس کا "بورڈ آف ڈائریکٹرز" رپورٹ میں جہاں مناسب تھا ذکر کیا گیا ہے۔

ix. اپنی عمومی کاروباری سرگرمیوں کے لیے حکومت کو واجب الادا تمام رقوم جو ۳۰ جون ۲۰۲۵ کو واجب الادا تھیں اور جن کی مالیت ۳۲۸ ملین روپے تھی وہ سال کے اختتام کے بعد ادا کی جا چکی ہیں۔

x. کارکنوں کے ریٹائرمنٹ فنڈ میں کی گئی سرمایہ کاری کی کل مالیت جو تازہ ترین غیر آڈٹ شدہ مالیاتی کھاتوں ۳۰ جون ۲۰۲۵ کے اعداد و شمار سے مرتب کی گئی ہے، درجہ ذیل ہیں:

۱۳۔ تجارتی ایوارڈز اور اعترافات:

۱۳.۱ ۳۹واں کارپوریٹ ایکسیلنس ایوارڈ:

رواں سال کمپنی نے ریفائننگ سیکٹر میں ۳۹واں کارپوریٹ ایکسیلنس ایوارڈ حاصل کیا جو مینجمنٹ ایسوسی ایشن آف پاکستان کے زیر اہتمام منعقد ہوا۔

۱۳.۲ بہترین کارپوریٹ اور استحکام رپورٹ ایوارڈز:

کمپنی نے انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) اور انسٹی ٹیوٹ آف کاسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان (ICMAP) کی مشترکہ کمیٹی کے زیر اہتمام "بہترین استحکام رپورٹ ایوارڈ" اور بہترین کارپوریٹ رپورٹ کیلئے میرٹ سرٹیفکیٹ ایوارڈ حاصل کیا۔

۱۳.۳ وائی انرجی پاکستان لمیٹڈ کی جانب سے بہترین کارکردگی کا ایوارڈ:

وائی انرجی پاکستان لمیٹڈ کی جانب سے دوسرے سال متواتر کمپنی کو پاکستان کی بہترین مقامی ریفائنری کے طور پر تسلیم کیا ہے۔ وائی انرجی جو شیل انٹرنیشنل کی لائسنس یافتہ ہے نے یہ اعزاز سال ۲۰۲۳ کے لیے دیا ہے۔

یہ ایوارڈ کمپنی کی مصنوعات کے معیار کی برقراری، وعدوں کی پابندی، بروقت ترسیل، اور مسلسل تعاون و وابستگی کی نمایاں کارکردگی کا اعتراف ہے۔

۱۳.۴ ایکسیلینس ایوارڈ برائے کسٹمز کلیکٹوریٹ:

سال کے دوران کمپنی کو کسٹمز انفورسمنٹ کلیکٹوریٹ، اسلام آباد کی جانب سے قومی محصول میں نمایاں تعاون اور کسٹمز ڈیوٹی کی ادائیگیوں پر ایکسیلینس ایوارڈ سے نوازا گیا۔

یہ اعزاز کمپنی کے تعمیل، شفافیت اور عملی مہارت کے عزم کی عکاسی کرتا ہے، جو پروکیورمنٹ، فنانس، پروڈکشن اور متعلقہ شعبوں کی اجتماعی کوششوں سے ممکن ہوا۔

یہ سفر ہے ایک صدی سے زیادہ قابل فخر کارکردگی کا، بیس سال سے زائد حفاظت کے شعور کی ترویج کا اور ایک محفوظ، جدید اور تابناک مستقبل کے لیے ہمارے غیر متزلزل عزم کا۔

۱۱٫۴- توانائی کا دن (Energy Day):

کمپنی نے ۲۲ اکتوبر ۲۰۲۴ کو توانائی کا دن نہایت جوش و خروش سے منایا، جس کا مقصد توانائی کی افادیت، پائیداری اور جدت کے لیے ادارے کے غیر متزلزل عزم کی تجدید کرنا تھا۔ یہ دن عالمی سطح پر توانائی کی اہمیت اجاگر کرنے اور ماحول دوست و پائیدار توانائی کے حل کو فروغ دینے کے لیے منایا جاتا ہے۔

توانائی کی کفایت شعاری کے فروغ میں کمپنی کی قیادت ہمیشہ پیش پیش رہی ہے۔ ہمارا مقصد توانائی کے موثر استعمال کو یقینی بنانا، ماحولیاتی اثرات کو کم سے کم کرنا اور پاکستان کے پائیدار توانائی کے خواب کو حقیقت میں ڈھالنے میں اپنا کردار ادا کرنا ہے۔

کمپنی جو عملی کمال کا ایک عظیم الشان ورثہ رکھتی ہے نے ہمیشہ اپنے اہداف کو عالمی پائیداری کی تحریکوں کے ساتھ ہم آہنگ رکھا ہے۔ عالمی یوم توانائی کے اس موقع پر، ہم اپنی وابستگی کو دہراتے ہیں کہ ہم اپنے عوام، ہماری سرگرمیوں اور آئندہ نسلوں کے لیے ایک مضبوط، توانائی کی بچت پر مبنی اور اختراعی مستقبل کی بنیاد رکھیں گے۔

۱۱٫۵- چوتھی اے آر ایل مینٹیننس اینڈ آپریشنز کانفرنس:

اٹک ریفائنری لمیٹڈ کی جانب سے ہونے والی چوتھی مینٹیننس اینڈ آپریشنز کانفرنس (ARMOC-2025) بروز ۱۶ اپریل ۲۰۲۵ کو مور گاہ کلب، راولپنڈی میں کامیابی سے منعقد کی گئی۔ اس موقع پر پیٹرو کیمیکل صنعت کی سرکردہ کمپنیوں جیسے پارکو (PARCO)، اے آر ایل (ARL)، اینگرو (ENGRO)، او جی ڈی سی ایل (OGDCL)، فوجی فرٹیلائزر کمپنی (FFC) اور فاطمہ فرٹیلائزر (Fatima Fertilizer) کے ماہرین نے شرکت کی اور اپنے تجربات، جدید ایجادات، کامیابی کی کہانیاں، کیس اسٹڈیز اور مقامی حل پیش کیے، تاکہ پلانٹ کی مرمت اور پیداوار میں عمدگی کے معیار کو مزید بلند کیا جا سکے۔

۱۲- تجارتی اور سماجی ذمہ داری:

کمپنی نے اپنی تجارتی و سماجی ذمہ داری (CSR) کو پورا کرنے کے لئے مزید کئی اقدامات جاری رکھے ہوئے ہیں۔ ان سرگرمیوں کی تفصیلات بھی سالانہ رپورٹ کے ایک الگ حصے میں درج ہیں۔ کمپنی کو ان ذمہ داریوں کو نبھانے کی اپنی طویل تاریخ پر فخر ہے۔

- ریفائنری کے احاطے میں پورے ہفتے کے دوران مختلف ترغیبی تقاریبات منعقد کی گئیں جن کا مقصد ملازمین کو ابھرتے ہوئے ماحولیاتی مسائل اور اس سال کے موضوع کی اہمیت سے آگاہ کرنا تھا۔
- ایک آگاہی واک کا بھی اہتمام کیا گیا، جو نیشنل کلینر پروڈکشن سینٹر (NCPC) اور انوائرمینٹل پروٹیکشن ایجنسی (EPA)، راولپنڈی کے اشتراک سے منعقد ہوئی۔ اس واک میں کمپنی کے ملازمین نے بھرپور شرکت کی جو ماحول کے تحفظ سے متعلق اجتماعی ذمہ داری کے حوالے سے اُن کے عزم وجذبے کی عکاس تھی۔
- واک کے دوران کمپنی اور این سی پی سی کی انتظامیہ نے اظہار خیال کرتے ہوئے پلاسٹک کی آلودگی سے نمٹنے کے لیے انفرادی سطح پر ذمہ داری ادا کرنے کی اہمیت پر زور دیا۔
- علاوہ ازیں موسمیاتی استحکام کو فروغ دینے اور دیرپا ماحولیاتی تحفظ کو یقینی بنانے کے لیے شجرکاری مہم کا انعقاد بھی کیا گیا۔
- یہ سرگرمیاں اس امر کی یاد دہانی تھیں کہ پلاسٹک کے استعمال میں فوری کمی ناگزیر ہے اور ساتھ ہی انہوں نے ملازمین اور مقامی برادری کو ایک صاف صحت مند اور پائیدار مستقبل کے لیے زیادہ ذمہ دارانہ طرزِ زندگی اپنانے کی ترغیب دی۔

۱۱.۲- یومِ حیاتیاتی تنوع (World Biodiversity Day):

کمپنی نے مئی ۲۰۲۵ میں نیشنل کلینر پروڈکشن سینٹر (NCPC) اور انوائرمینٹل پروٹیکشن ڈیپارٹمنٹ (EPD) کے اشتراک سے یومِ حیاتیاتی تنوع منایا۔ اس موقع پر شرکاء نے مقامی نباتات کے بارے میں آگاہی حاصل کی ماحولیاتی توازن میں پودوں کی تنوع کی اہمیت کو سمجھا اور عملی سرگرمیوں کے ذریعے حیاتیاتی تحفظ میں حصہ لیا۔ یہ مہم نہ صرف نوجوانوں میں ماحولیاتی شعور بیدار کرنے کا باعث بنی بلکہ اس سے کمپنی کے حیاتیاتی تنوع کے تحفظ سے متعلق پائیدار عزم کی بھی بھرپور عکاسی ہوئی۔

۱۱.۳- احتیاط اور حفاظت کا ہفتہ (Safety Week):

کمپنی نے فخر کے ساتھ ۲۸ اپریل ۲۰۲۵ کو احتیاط اور حفاظت کا ہفتہ ۲۰۲۵ کی تقریبات کا باقاعدہ آغاز کیا جو دو دہائیوں سے زائد عرصے پر محیط مسلسل احتیاط اور حفاظت کے ہفتے کی تقریبات کا ایک اہم سنگ میل ہے۔ اس سال کی تقریبات بین الاقوامی مزدوروں کی تنظیم کے عالمی یومِ حفاظت وصحت برائے کارکنان ۲۰۲۵ کے عنوان سے ہم آہنگ ہیں "صحت وسلامتی میں انقلاب: کام کی دنیا میں مصنوعی ذہانت اور ڈیجیٹائزیشن کا کردار"۔

ہماری قیادت کا اپنے کارکنان کی سلامتی کے لیے مستقل اور پُرجوش عزم نہ صرف صنعت کے معیار پر پورا اترنے کا ضامن ہے بلکہ ہمیشہ اُن سے آگے بڑھ کر مثال قائم کرتا رہا ہے۔ مصنوعی ذہانت اور ڈیجیٹائزیشن پر رواں سال کی توجہ، اس امر کا واضح اظہار ہے کہ کمپنی اپنی افرادی قوت اور عملی نظام کو جدید ترین ٹیکنالوجی کے ذریعے محفوظ تر بنانے کے لیے ہمہ وقت کوشاں ہے۔

۱۰.۴- ملازمت کے تجزیے کا منصوبہ (Job Analysis Project):

اے آر ایل نے ادارے کی کارکردگی کو موجودہ پیشہ ورانہ تقاضوں کے مطابق ڈھالنے کے لیے ایک ہمہ جہت ملازمت کے تجزیے کے منصوبے کا آغاز کیا۔ اس منصوبے کا مقصد ملازمت کی تفصیلات کو جدید تقاضوں اور تنظیمی اہداف کے ساتھ ہم آہنگ کرنا تھا۔ اس عمل کے تحت کمپنی کے تنظیمی ڈھانچے میں شامل تمام عہدوں سے متعلق معلومات مختلف شعبہ جات سے حاصل کی گئیں۔

ہر منصب کی ذمہ داریوں اور کردار کا تفصیل سے جائزہ لیا گیا اور متعلقہ شخصوں کی قریبی مشاورت سے ان کی جانچ و تجدید کی گئی۔ اس سلسلے میں بامقصد و تعمیری گفتگو کی گئی تاکہ یہ یقینی بنایا جا سکے کہ ہر عہدے کی وضاحت نہ صرف درست ہو بلکہ موجودہ فرائض و توقعات کی حقیقی عکاس بھی ہو۔

۱۰.۵- تحریک و ترغیب اور حوصلہ افزائی کے اعزازات:

کارکنان کی بہترین صلاحیتوں سے کام لینے کو یقینی بنانے کے لئے ایک ریفائنری میں تقریبات کا اہتمام کیا جاتا ہے جس میں ہر شعبے کے بہترین کارکنان کو اعلیٰ کارکردگی کی بنیاد پر شیلڈ اور نقد انعامات سے نوازا جاتا ہے۔ کارکردگی کے یہ اعزازات بنیادی کارکردگی، تحفظ، دفتری صفائی ستھرائی اور ادارے کی بہتری جیسے شعبوں میں دیے جاتے ہیں۔

۱۰.۶- حج اور عمرہ کی قرعہ اندازی:

کمپنی کی پالیسی کے مطابق حج کے لیے چار اور عمرہ کے لیے پانچ ملازمین بمعہ اُن کی شریک حیات یا زیر کفالت فرد کو قرعہ اندازی کے ذریعے نامزد کیا گیا تھا۔

۱۰.۷- غیر مسلموں کے مقامات مقدسہ کی زیارت کیلئے قرعہ اندازی:

کمپنی کی پالیسی کے مطابق ایک غیر مسلم کارکن کو پاکستان میں اپنے مقدس مقامات کی زیارت کے لیے قرعہ اندازی کے ذریعے نامزد کیا گیا تھا۔

۱۱- ادارہ جاتی ترقی

۱۱.۱- عالمی یوم ماحولیات (World Environment Day) - ۲۰۲۵:

کمپنی نے ۵ جون ۲۰۲۵ کو ماحولیات کا عالمی دن منایا۔ سال ۲۰۲۵ کا موضوع تھا "پلاسٹک کی آلودگی کا خاتمہ"۔ اس موقع پر ایک ہفتے پر مشتمل تقریبات کا اہتمام کیا گیا جن کا مقصد ماحولیاتی شعور اجاگر کرنا اور ذمہ دارانہ طرزِ عمل کو فروغ دینا تھا۔ یہ سرگرمیاں ادارے کی جانب سے ماحول کے تحفظ سے اپنی وابستگی کی تجدید کے طور پر منعقد کی گئیں:

- قریبی اسکولوں میں آگاہی تقاریب کا انعقاد کیا گیا تاکہ نوجوان ذہنوں کو پلاسٹک کے فضلے کے خاتمے اور پائیدار متبادل اپنانے کی اہمیت سے روشناس کرایا جا سکے۔

تجربہ کار آپریشن انجینئرز کو تربیتی اجلاس منعقد کرنے کے لیے بطور انسٹرکٹر تعینات کیا جاتا ہے۔ تربیتی پروگرام میں ویڈیوز، معلوماتی تکنیکی گفت وشنید، اور نصابی لیکچرز شامل ہیں آخر میں تشخیص کے لیے جانچ کاری کی جاتی ہے۔

تربیتی پروگرام کے حصے کے طور پر ایک ڈیجیٹل لائبریری تیار کی گئی ہے۔ تمام سطحوں پر سیکھنے کے عمل کو بہتر بنانے کے لیے فوری حوالہ جات اور تکنیکی مدد کے لیے متعلقہ آلات، مشینری، تکنیکی کاغذات، کتابیں، اندرونی دستاویزات اور ریفائنری کے عمل کا احاطہ کرنے والا ایک جامع ڈیجیٹل معلومات کا ذخیرہ تیار کیا گیا ہے۔

کمپنی نے اپنے عملے کے لیے ملک کے اندر کئی تربیتی پروگرامز کے ساتھ ساتھ بیرون ملک بھی ان کا اہتمام کیا ہے۔ مقامی تربیت دہندگان سے توقع کی جاتی ہے کہ وہ اس پروگرام کے ذریعے سال بھر اپنے علم کو پھیلاتے رہیں گے۔

۱۰.۲- ملازمین کے اشتراک کا سروے (Employee Engagement Survey):

اگست ۲۰۲۴ میں اے آر ایل نے مختلف انسانی وسائل کے پہلوؤں پر تنظیم سے ملازمین کی وابستگی کا سروے کیا۔ اس سروے کا بنیادی مقصد ملازمین کی وابستگی کے اسکور کی جانچ کرنا تھا تاکہ یہ سمجھا جا سکے کہ ملازمین اس وقت کمپنی میں کام کرنے کے ماحول کے بارے میں کیا سوچتے اور محسوس کرتے ہیں۔ اس عمل نے نہ صرف ادارے کی مضبوط جہات کو اجاگر کیا بلکہ ان پہلوؤں کی بھی نشاندہی کی جہاں مزید بہتری کی گنجائش موجود ہے۔

اس کے نتیجے میں ادارے کے مختلف شعبہ جات میں مخصوص بہتری کے اقدامات کا آغاز کر دیا گیا ہے۔ ان عملی اقدامات سے نہ صرف ملازمین کے کام کے تجربے میں نکھار آئے گا بلکہ ان کی کارکردگی میں اضافہ اور ادارے سے طویل وابستگی کو بھی تقویت ملے گی۔

۱۰.۳- جانشینی کی منصوبہ بندی (Succesion Planning):

ایک تجربہ کار ٹیم کی جانب سے اہم اور کلیدی عہدوں کے لیے تفصیلی جانشینی منصوبہ بندی کی گئی ہے، جس کے تحت مستقبل کے ممکنہ قائدین کی ایک منتخب فہرست تیار کی گئی ہے۔ یہ تمام عمل CORE (Crafting Outstanding Refinery Executives) کے عنوان سے چلائے جانے والے پروگرام کا حصہ ہے۔ CORE پروگرام کے اراکین کی مسلسل پیشہ ورانہ نشوونما کو یقینی بنانے کے لیے ایک جامع ترقیاتی منصوبہ ترتیب دیا گیا ہے جو مختلف اقسام کی عملی (On-the-job) اور غیر عملی (Off-the-job) تربیتی سرگرمیوں پر مشتمل ہے۔ اس کا مقصد ان افراد کو مستقبل میں قیادت کے کردار سنبھالنے کے لیے تیار کرنا اور مطلوبہ صلاحیتوں سے آراستہ کرنا ہے۔ اس تمام کوشش کا بنیادی مقصد یہ ہے کہ ریفائنری کے آپریشنز کے تسلسل اور روانی کو برقرار رکھنے کے لیے تمام سطحوں پر ہنرمند اور باصلاحیت افراد کی فراہمی بلاتعطل جاری رہے۔

سرمایہ کاری کے مذکورہ بالا منصوبوں کا انحصار میعاری اور مقامی خام تیل کی مسلسل دستیابی، پیٹرولیم مصنوعات کی طلب، ملک میں مروجہ اور مستقبل کی مصنوعات کی خصوصیات اور حکومتی پالیسیوں پر منحصر ہیں۔

۹۔ قومی معیشت میں شراکت:

ٹیکسوں اور ڈیوٹیز کی صورت میں قومی خزانے میں کمپنی کا سالانہ حصہ ۱۳۰ ارب روپے ہے جبکہ درآمدی متبادل اور برآمدات کے ذریعے ۲۹۵ ملین امریکی ڈالر کے زرمبادلہ کی بچت حاصل کی گئی۔

کمپنی ملک کی واحد ریفائنری ہے جو ۱۰۰ فیصد مقامی خام تیل پر انحصار کرتی ہے۔ یہ پاکستان کے شمالی حصے میں واقع کئی آئل فیلڈز کی پیداوار کے استعمال کا ذریعہ ہے۔ کمپنی پاکستان کے شمالی علاقے میں سول اور دفاعی شعبوں کے لیے پیٹرولیم مصنوعات کی ضروریات کو پورا کرنے کا اہم ذریعہ بھی ہے۔

۱۰۔ انسانی وسائل کی ترقی:

آپ کی کمپنی اس حقیقت سے واقف ہے کہ انسانی وسائل اس کا سب سے قیمتی اثاثہ اور ریڑھ کی ہڈی کی مانند ہے کمپنی میں ہم قابلیت پر مبنی متوازن کام کے ماحول کو برقرار رکھتے ہیں جو ہمارے ملازمین کو ان کی مکمل صلاحیتوں کے استعمال کرنے کے قابل بناتے ہیں۔ ان کی فلاح وبہبود اور مناسب معاوضے پر بھی زور دیا جاتا ہے تاکہ ایک خوش دل اور متحرک ورک فورس کو فروغ دیا جاسکے۔ کمپنی منصفانہ اور مناسب معاوضوں پر مساوی مواقع کی پالیسی کے ذریعے بہترین اہل پیشہ ور افراد کی خدمات حاصل کرتی ہے۔ کمپنی ملازمین کو اپنے علم اور مہارت کو مزید بڑھانے کیلئے تربیت فراہم کرتی ہے تاکہ ان کی کارکردگی بہتر ہوسکے۔ کمپنی نے ملازمین کو اپنے کیریئر میں آگے بڑھنے کیلئے منصوبہ بندی اور سازگار حالات میں کام جاری رکھنے کیلئے ایک تشکیل شدہ پالیسی اختیار کی ہے۔ کمپنی مزدور انتظامیہ کے مسائل کو خوش اسلوبی سے حل کرنے کیلئے تمام کوششیں بروئے کار لاتی ہے تاکہ کمپنی میں صنعتی امن وہم آہنگی برقرار رہے۔

۱۰.۱۔ ملازمین کی ترقی اور تربیت:

کمپنی کی انتظامیہ نے ہمیشہ عملے کی ترقی کے لیے ان کی تربیت پر بھرپور زور دیا ہے۔ اس کے علاوہ ترقیاتی منصوبہ ہماری کارکردگی کے انتظام کی حکمت عملی کا ایک لازمی حصہ ہے اور اسے تربیت کی ضرورت کی تشخیص، کارکردگی کا جائزہ لینے کیلئے اظہار رائے، ملازمین کی ترقی کی منصوبہ بندی اور دیگر تنظیمی ضروریات کی بنیاد پر تیار کیا جاتا ہے۔

مختلف منصوبوں کی کامیاب تجدید کے بعد ریفائنری آپریشنز کی پیچیدگی میں اضافہ ہوا جو کہ انجینئرز کی مسلسل تربیت کا تقاضا کرتی ہے تاکہ ان کی مہارت کی سطح کو بہتر بنایا جاسکے۔ کمپنی مختلف یونٹس کے لیے آپریٹر ٹریننگ سمولیٹر (OTS) استعمال کر رہی ہے۔ یہ آلہ تکنیکی عملے کی تربیت میں بہت کارآمد ثابت ہوا ہے۔ مزید برآں کلاس روم میں ترتیبی نظام متعارف کرایا گیا ہے۔ تربیت کو مزید تقویت دینے کے لیے ہائیڈروجن پلانٹ کے لیے ایک او ٹی ایس نصب کیا جارہا ہے۔

کے تحت پیشگی اقدامات اٹھاتے ہوئے خطرات پر مؤثر طریقے سے قابو پانے کے ساتھ اپنی طویل المدتی پائیداری کو محفوظ رکھنے اور فریقین کی قدر میں اضافہ کرنے کا ہدف رکھتی ہے۔

سال کے دوران کمپنی نے بعض آئل فیلڈز سے خام تیل کی وصولی میں کمی دیکھی جس کی وجوہات اس رپورٹ کے ابتدائی حصے میں تفصیل سے بیان کی گئی ہیں۔ اس مسئلے سے نمٹنے کے لیے کمپنی نے حکومت سے درخواست کی ہے کہ جنوبی آئل فیلڈز سے خام تیل کی فراہمی اے آر ایل کو مختص کی جائے۔ جنوبی علاقوں سے ترسیل شروع کرنے کے لیے حکومت پاکستان سے محصول ترسیل کی منظوری کا انتظار ہے۔

کمپنی کے کاروبار سے متعلق مالیاتی خطرات اور ان خطرات کو کم کرنے کے لیے پیمائش کرنے والے اقدامات کی تفصیلات مالی بیانات کے نوٹ ۴۰ میں تفصیل سے بیان کی گئی ہیں۔

۸- ریفائنری کی وسعت اور تجدید کے منصوبے:

ریفائنری کو درپیش سب سے نمایاں چیلنج یورو-۵ (Euro –V) ایندھن کی خصوصیات کو پورا کرنے کے لیے اپنے پلانٹس کی تجدید کرنا ہے۔ کمپنی نے مصنوعات کی تصریحات کو بہتر بنانے کے لیے توسیع کے لیے ایک اہم اور جامع منصوبہ تیار کیا ہے۔ طے شدہ منصوبے درج ذیل ہیں:

- کانٹینیوس کیٹیلیٹک ریفارمر (Continuous Catalytic Reformer) یونٹ پیٹرول کی پیداوار کو بڑھائے گا اور پیٹرول کے آکٹین لیول کو یورو-V معیار کے مطابق بہتر بناتے ہوئے آکٹین بڑھانے والے کیمیکل اور نیفتھا کی برآمد کو روک دے گا۔
- یورو-۵ تصریحات (۱۰ پی پی ایم سلفر میکس) کی پیداوار کیلئے اٹک ریفائنری کے ڈی ایچ ڈی ایس (DHDS) یونٹ کی تجدید۔

اس سلسلے میں سال کے دوران کمپنی نے ریفائنری کے تجدید کے منصوبے کے لیے فرنٹ اینڈ انجینئرنگ ڈیزائن (FEED) اور پروجیکٹ مینجمنٹ کنسلٹنسی (PMC) کا معاہدہ اٹلی کی کمپنی .STP Studi Technologie Progetti S.p.A کے ساتھ طے کرلیا ہے۔ یہ معاہدہ کمپنی کی قدر میں اضافہ اور ماحول دوست مصنوعات کی تیاری کے ہدف کی جانب ایک اہم سنگ میل ہے۔ کمپنی نے پہلے ہی ان تجدیدی منصوبوں کے لئے لائسنسر فیڈ کا مطالعہ مکمل کرلیا ہے۔ ان تجدیدی منصوبوں کے تخمینہ کی لاگت تقریباً ۶۰۰ ملین امریکی ڈالر ہے۔

کمپنی کا منصوبہ ہے کہ ایک اعلیٰ قسم کی ڈیپ کنورژن (Deep Conversion) گرین فیلڈ ریفائنری کی تنصیب کی جائے جس کی گنجائش ۵۰,۰۰۰ بیرل یومیہ ہو۔ تاہم اس کا انحصار شمال سے خام تیل کی مسلسل فراہمی اور حکومت کی معاونت پر ہے۔

تحت دی گئیں مجوزہ مراعات کو عملی طور پر غیر مؤثر بنا دیا ہے کیونکہ اس سے ریفائنریز کے پیداواری اور سرمایہ جاتی اخراجات میں نمایاں اضافہ ہو گا۔ یہ معاملہ مختلف فورمز پر حکومت کے ساتھ اٹھایا گیا۔ ہم حکومت کے شکر گزار ہیں کہ انہوں نے ایک ایسا طریقہ کار وضع کیا جس کے ذریعے آئل مارکیٹنگ کمپنیوں (OMCs) اور ریفائنریز کے لیے مالی سال ۲۰۲۵-۲۰۲۴ کے لیے غیر منقولہ سیلز ٹیکس کی رقوم کی تلافی ان لینڈ فریٹ ایکوالائزیشن مارجن (IFEM) کے ذریعے کی جائے گی، جس کی تصدیق آئل اینڈ گیس ریگولیٹری اتھارٹی (OGRA) کے ذریعہ کی جائے گی۔ تاہم، ہم حکومت سے مطالبہ کرتے ہیں کہ اس معاملے کو مستقل بنیادوں پر حل کیا جائے اور پیٹرولیم مصنوعات کو مناسب نرخ پر قابل ٹیکس سپلائی قرار دیا جائے۔

سیلز ٹیکس کے معاملے کے علاوہ حکومت نے فنانس ایکٹ ۲۰۲۵ کے تحت یکم جولائی ۲۰۲۵ سے فرنس آئل پر پیٹرولیم لیوی (Petroleum Levy) اور کلائمیٹ سپورٹ لیوی (Climate Support Levy) نافذ کی ہے۔ فرنس آئل پر ان محصولات کے نفاذ سے فرنس آئل استعمال کرنے والے تمام صارفین کے پیداواری اخراجات میں نمایاں اضافہ ہو گا۔ اس کے نتیجے میں ملک میں فرنس آئل کی مجموعی طلب میں کمی متوقع ہے، جس سے فرنس آئل کی جبری برآمدات کی نوبت آسکتی ہے۔ یہ نہ صرف ریفائنریز کے لیے نقصان دہ ہو گا بلکہ حکومت کی محصولاتی آمدنی میں بھی نمایاں کمی کا باعث بنے گا، جو ان محصولات کے نفاذ کے اصل مقصد کے منافی ہے، کیونکہ ان کا ہدف اضافی آمدنی کا حصول تھا۔

ہم حکومت سے پرزور مطالبہ کرتے ہیں کہ وہ ان مسائل کا مستقل حل نکالے تاکہ ریفائننگ پالیسی پر عملدرآمد ممکن ہو سکے اور ملک میں مقامی ریفائنریوں کی تجدید کے لیے ممکنہ سرمایہ کاری کی راہ ہموار ہو جو کہ قومی مفاد میں ہے۔

۷۔ اہم خطرات اور غیر یقینی عوامل:

ریفائنری حکومت کی طرف سے منظور شدہ قیمتوں کے فارمولے کے تحت کام کرتی ہے۔ کمپنی پیٹرولیم مصنوعات اور خام تیل کی بین الاقوامی قیمتوں میں منفی اتار چڑھاؤ کے خطرے سے دوچار ہے۔ تاہم، موٹر اسپرٹ اور ہائی اسپیڈ ڈیزل کی پندرہ روزہ قیمتوں کا تعین اور حقیقی شرح مبادلہ کے اطلاق سے ان خطرات کو کچھ حد تک کم کیا گیا ہے۔

ریفائنری کی مصنوعات کے تصریحی معیار حکومت کی طرف سے مقرر کیے جاتے ہیں اور ریفائنری کو اس طرح کی تصریحی معیار کی سختی سے تعمیل کرنی پڑتی ہے۔ ان تصریحی معیاروں میں کسی بھی قسم کی تبدیلی سے ریفائنری کو اپنے تیل نکھارنے کے معیار اور منسلک پلانٹس میں تبدیلیاں کرنے کی ضرورت پڑ سکتی ہے۔ اس مسئلے کو حل کرنے کے لیے کمپنی مصنوعات کے طے کردہ تصریحات کی تعمیل کرنے کے لیے اپنے تصریحی یونٹس کی باقاعدگی سے تجدید کرتی رہی ہے۔ اب ریفائننگ پالیسی کی منظوری کے ساتھ ایک واضح مناسب وقت دستیاب ہے جس کے بعد تصریحات تبدیل کی جائیں گی اور اس طرح مستقبل کے تقاضوں کی بہتر منصوبہ بندی کی جائے گی۔ یہ ضروری ہے کہ سرمایہ کاروں کے اعتماد کو برقرار رکھنے کیلئے مالیاتی (متعلقہ قوانین اور ضوابط وغیرہ) کے ساتھ ساتھ تکنیکی (مصنوعات کی خصوصیات، مجاز شدہ اجزاء / اضافہ جات وغیرہ) استحکام کو یقینی بنایا جائے۔

کمپنی ایک فعال خطرے کے نظم و نسق کے طریقہ کار کی پیروی کرتی ہے جو داخلی و خارجی فریقین کے ساتھ قریبی تعاون سے ممکنہ خطرات کو قابل قبول سطح تک کم کرنے کی کوشش کرتی ہے۔ کمپنی خارجی ماحول کی مسلسل نگرانی کرتے ہوئے اور حکمت عملی

۴- کمپنی کے کاروباری ماحول پر اثرات:

کمپنی اپنے مجموعی کاروباری ماحول میں ہمیشہ سماجی، ماحولیاتی، اور اخلاقی معاملات کو مد نظر رکھتی ہے۔ کمپنی تمام شراکت داروں کے مفاد میں کام کرنے کے لیے پُر عزم ہے خاص طور پر اس کمیونٹی کے مفاد میں جہاں ہم رہتے ہیں۔ مزید بر آں، ہم صحت، حفاظت اور ماحولیاتی تحفظ (HSE) کے شعبے میں اعلیٰ ترین معیار کو بر قرار رکھنے پر پختہ یقین رکھتے ہیں تاکہ ہمارے ساتھ کام کرنے والے افراد ہمارے صارفین اور ان علاقوں کے مکین جہاں ہم کام کرتے ہیں، کی فلاح و بہبود کو یقینی بنایا جا سکے۔ اس سلسلے میں کمپنی نے توانائی کے انتظام، پانی کے تحفظ، حیاتیاتی تنوع کے تحفظ اور وسائل کی کارکردگی کے لیے مختلف طریقہ کار اور عملی اقدامات کا نفاذ کیا ہے۔ یہ تمام اقدامات پائیدار بنیادوں پر ماحولیات پر منفی اثرات کو کم کرنے کے لیے کمپنی کے مضبوط عزم کی عکاسی کرتے ہیں۔ توانائی کے انتظام کے معیار آئی ایس او-۵۰۰۰۱ کا نفاذ، پانی کے معیار کو بہتر بنانے کے لیے نئے آر او پلانٹ کی تنصیب، فضلے کے ٹریٹمنٹ پلانٹ کا استعمال اور پانی کے تحفظ کے اقدامات جیسے ڈرپ اریگیشن، آلودہ پانی کی ری سائیکلنگ / دوبارہ استعمال ماحول، حفاظت اور معیار کے لیے ہماری مسلسل وابستگی کو ظاہر کرتے ہیں۔ اس سلسلے میں کمپنی کی کوششوں کو متعلقہ حلقوں میں تسلیم کیا گیا اور ایوارڈز کی شکل میں سراہا گیا۔

۵- قیمتوں کے تعین کا طریقہ:

کمپنی کی پٹرولیم مصنوعات کی قیمتوں کا تعین "درآمدی قیمت سے برابری کا فارمولہ" (Import Parity Pricing Formula) اور حکومت کی طرف سے اس میں کی گئی وقتاً فوقتاً ترامیم کی بنیاد پر کیا جاتا ہے۔ اس فارمولے کے تحت خام تیل کی قیمت کا تعین درآمدی قیمت کی بنیاد پر کیا جاتا ہے۔ تیار کردہ مصنوعات کی قیمت کا تعین پندرہ دن کی بنیاد پر درآمدی قیمت کے مقررہ ضابطوں کے تحت کیا جاتا ہے۔

۶- موجودہ ریفائنریز کیلئے پاکستان ریفائننگ پالیسی ۲۰۲۳:

حکومت نے اگست ۲۰۲۳ میں موجودہ ریفائنریز کے لیے پاکستان ریفائننگ پالیسی ۲۰۲۳ (پالیسی) کی منظوری دی تھی، جس میں فروری ۲۰۲۴ میں ترمیم کی گئی۔ پالیسی میں موجودہ ریفائنریوں کے لیے ٹیرف پروٹیکشن کی شکل میں مالی مراعات شامل ہیں جو اوگرا کی نگرانی سمیت سخت شرائط و ضوابط سے مشروط ہیں۔ پالیسی کے تحت، ریفائنریز کو ۷ سال تک پٹرول پر ۱۰٪ محصولات کی مد میں ٹیرف پروٹیکشن اور ڈیزل کی ریفائنری قیمت پر اضافی ۲.۵٪ کا فائدہ ہوگا۔ تاہم یہ فائدہ اوگرا کے زیر انتظام جوائنٹ ایسکرو اکاؤنٹ (Joint Escrow Account) میں صرف تجدید کے منصوبوں پر استعمال کے لیے جمع کیا جائے گا۔ ایسکرو اکاؤنٹ سے رقم کا استعمال اوگرا کی نگرانی پر اجیکٹ کے سنگ میل وغیرہ کی تکمیل سے مشروط ہوگا۔ ریفائنریز کو ایسکرو اکاؤنٹ سے تجدید کے پروجیکٹ کی لاگت کا زیادہ سے زیادہ ۲۷.۵٪ حصہ استعمال کرنے کی اجازت ہوگی۔

تاہم، فنانس ایکٹ ۲۰۲۴ کے ذریعے حکومت نے چار اہم پٹرولیم مصنوعات کو سیلز ٹیکس کے مقاصد کے لیے "مستثنیٰ سپلائیز" قرار دیا ہے۔ اس سے قبل ان مصنوعات پر سیلز ٹیکس صفر فیصد تھا۔ سیلز ٹیکس ایکٹ ۱۹۹۰ میں کی گئی اس تبدیلی نے پالیسی کے

سال کے دوران کمپنی نے ۸,۹۳۸ ملین روپے کا ٹیکس کے بعد یکجا منافع کمایا (۳۰ جون ۲۰۲۴: ۲۵,۰۵۰ ملین روپے) جو کہ مجموعی فی حصص منافع ۸۳.۹۳ روپے رہا (جون ۲۰۲۴: ۲۳۴.۹۹ روپے فی حصص)۔

۲۔ منافع منقسمہ (ڈیویڈنڈ):

۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کیلئے بورڈ نے حتمی منافع منقسمہ بحساب ۵۰٪ جو کہ ۵ روپے فی حصص بنتا ہے کی سفارش کی ہے (۳۰ جون ۲۰۲۴: ۱۲۵٪)۔ یہ عبوری منافع منقسمہ بحساب ۵۰٪ یعنی ۵.۰۰ روپے فی حصص (۳۰ جون ۲۰۲۴: ۲۵٪) کے علاوہ ہے جس کا پہلے ہی اعلان اور ادائیگی کی جا چکی ہے۔ اس طرح زیر جائزہ سال کیلئے نقد منافع بحساب ۱۰۰٪ یعنی ۱۰ روپے فی حصص بنتا ہے (۳۰ جون ۲۰۲۴: ۱۵۰٪ یعنی ۱۵ روپے فی حصص)۔

۳۔ اہم سرگرمیاں، ترقی و کارکردگی:

اٹک ریفائنری لمیٹڈ (کمپنی) کو پاکستان میں ۱۹۷۸ کو ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر شامل کیا گیا تھا اور اگلے سال اسے ایک پبلک کمپنی میں تبدیل کر دیا گیا تھا۔ کمپنی بنیادی طور پر خام تیل کو صاف کرنے میں مصروف ہے۔ اس کے حصص پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہیں۔ کمپنی اور اٹک ہسپتال (پرائیویٹ) لمیٹڈ (اے ایچ ایل) کے کاروبار کی نوعیت کے بارے میں کوئی تبدیلی نہیں کی گئی ہے جہاں کمپنی کے ۱۰۰٪ حصص ہیں۔

پچھلے سال ۷۵٪ کے مقابلے میں اس سال کے دوران ریفائنری کو اپنی استعداد کے تقریباً ۶۹٪ پر چلایا گیا۔ صلاحیت کے استعمال میں کمی بنیادی طور پر دو بڑی آئل فیلڈز میں ضروری مرمت و تبدیلی کے کام کی سرگرمیاں اور کچھ آئل فیلڈز پر مقامی آبادی کی ہڑتالوں کی وجہ سے تھی۔ مزید برآں، بعض آئل فیلڈز کو ایل این جی کی درآمدات کی وجہ سے گیس پائپ لائنوں میں ہائی سسٹم پریشر کو منظم کرنے کے لیے گیس کی پیداوار کو مجبوراً کم کرنا پڑا۔ جس کے نتیجے میں ان آئل فیلڈز سے خام تیل کی پیداوار میں بھی کمی واقع ہوئی۔

زیر جائزہ سال کے دوران ریفائنری کی پیداوار ۱.۶۶۳ ملین ٹن رہی (۳۰ جون ۲۰۲۴: ۱.۸۲۳ ملین ٹن)۔ خام تیل کو نکھارنے کے تمام یونٹس درست حالت میں کام کر رہے ہیں۔ کمپنی نے سال کے دوران ۱.۵۹۳ ملین ٹن (۳۰ جون ۲۰۲۴: ۱.۷۳۱ ملین ٹن) کی مختلف پیٹرولیم مصنوعات فراہم کیں جو سب کی سب طے کردہ معیارات کی تصریحات کے عین مطابق تھیں۔

کمپنی نے مقامی مارکیٹ میں فرنس آئل کی کم مانگ کے مسئلے کو حل کرنے کے لیے سال کے دوران تقریباً ۱۳۸,۰۰۰ ٹن لو سلفر فیول آئل (Low Sulphur Fuel Oil) کامیابی سے برآمد کیا۔

کمپنی ریفائنری آپریشنز میں زیادہ سے زیادہ حفاظت اور بہتر کارکردگی کو یقینی بنانے اور مصنوعات کی خصوصیات میں بہتری اور کاروباری عمل کو بہتر بنانے کے لئے پر عزم ہے۔ اس سلسلے میں مختلف کام اور سرگرمیاں انجام دی گئیں۔ کاروباری عمل کی ری انجینئرنگ، تحقیق اور ترقی کے سلسلے میں تفصیلات سالانہ رپورٹ کے ایک علیحدہ حصے میں دی گئی ہیں۔

اٹک ریفائنری لمیٹڈ
ڈائریکٹرز کی رپورٹ

ہم بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کی ۸۷ ویں سالانہ رپورٹ جو ۳۰ جون ۲۰۲۵ کو اختتام پذیر ہونے والے مالی سال کے لیے آڈٹ شدہ مالیاتی گوشواروں اور آڈیٹرز رپورٹ پر مشتمل ہے پیش کر رہے ہیں۔

۱۔ مالیاتی نتائج:

مالی سال ۲۵-۲۰۲۴ کے دوران کمپنی کو ریفائنری سرگرمیوں سے ۱۱,۰۷۵ ملین روپے کا منافع ہوا (۳۰ جون ۲۰۲۴: ۲۳,۳۵۶ ملین روپے)۔ جبکہ غیر ریفائنری ذرائع سے ہونے والی آمدن ۸۹۷ ملین روپے رہی (۳۰ جون ۲۰۲۴: ۸۸۸ ملین روپے)۔ نتیجتاً ٹیکس ادا کرنے کے بعد خالص منافع ۱۱,۹۷۲ ملین روپے ہو گیا (۳۰ جون ۲۰۲۴: ۲۵,۴۴۳ ملین روپے)۔ نتیجتاً فی حصص منافع ۱۱۲.۳۰ روپے رہا (۳۰ جون ۲۰۲۴: ۲۳۹.۷۶ روپے فی حصص)۔

رواں سال کے دوران ریفائننگ مارجنز میں کمی کا رجحان دیکھا گیا۔ مزید برآں، ریفائنری کی پیداوار پچھلے سال کے مقابلے میں کم رہی جس کی بنیادی وجہ کچھ آئل فیلڈز سے تیل کی پیداوار میں مجبوراً کمی کی گئی ہے تاکہ ایس این جی پی ایل (SNGPL) کے گیس پائپ لائن کے دباؤ کو منظم کیا جا سکے۔ ان عوامل نے کمپنی کی منافع پر نمایاں اثر ڈالا۔

مارکیٹ میں عدم استحکام اور مصنوعات کی بہتری میں چیلنجز کے باوجود، کمپنی کی انتظامیہ نے تیل کی مصنوعات کی مسلسل فراہمی کو برقرار رکھنے کے لیے مؤثر اقدامات کیے۔ مزید برآں، کمپنی کے بینکوں میں جمع شدہ رقوم پر آمدنی نے اس کی مجموعی منافع پر مثبت اثر ڈالا۔

۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لیے مالی نتائج اور اختصاص کا خلاصہ درج ذیل ہے:

	روپے ملین میں
ٹیکس کے بعد منافع:	۱۱,۹۷۲
جمع: سال کے لیے دیگر جامع منافع:	۹۱
جمع: غیر تقسیم شدہ منافع برائے ۳۰ جون ۲۰۲۴:	۲۲,۳۲۵
منفی: سال ۲۴-۲۰۲۳ کیلئے حتمی تقسیم شدہ منافع - بشرح ۱۲۵٪:	۱,۳۳۳
منفی: سال ۲۵-۲۰۲۴ کیلئے عبوری تقسیم شدہ منافع بشرح ۵۰٪:	۵۳۳
غیر تقسیم شدہ منافع برائے ۳۰ جون ۲۰۲۵:	۳۲,۵۱۲
سال کے اختتام کے بعد کے معاملات:	
سال ۲۵-۲۰۲۴ کیلئے منافع کا تصرف - بشرح ۵۰٪	۵۳۳
	۳۱,۹۷۹

Form of Proxy

Attock Refinery Limited

47th Annual General Meeting

I/We ______________________________

of ______________________________

being member(s) of Attock Refinery Limited holding ______________________________

ordinary shares hereby appoint Mr./Mrs./Miss ______________________________

of ______________________________ or failing him/her

______________________________ of

______________________________ as my/our proxy in my/our

absence to attend and vote for me/us and on my/our behalf, at the 47th Annual General Meeting of the Company to be held on Monday, October 27, 2025 at 11:00 a.m. at Attock House, Morgah, Rawalpindi, and also through video link, and at any adjournment thereof.

Folio No.	CDC Account No.	
	Participant I.D.	Account No.

Signature on Fifty Rupees Revenue Stamp

The Signature should agree with the specimen registered with the Company

Dated this________ day of ______________ 2025.

Signature of Shareholder ______________________________

Signature of Proxy ______________________________

1. WITNESS:

Signature ______________________________
Name ______________________________
Address ______________________________

CNIC No. or
Passport No. ______________________________

2. WITNESS:

Signature ______________________________
Name ______________________________
Address ______________________________

CNIC No. or
Passport No. ______________________________

Important:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, Refinery, P.O., Morgah, Rawalpindi-46600, Pakistan not less than 48 hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instruments of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. For CDC Account Holders/Corporate Entities:
   In addition to the above the following requirements have to be met:

i. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.

ii. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

AFFIX
CORRECT
POSTAGE

The Company Secretary,
ATTOCK REFINERY LIMITED
Refinery, P.O., Morgah,
Rawalpindi - 46600,
Pakistan.

نیابت داری فارم

اٹک ریفائنری لمیٹڈ

۴۷واں سالانہ اجلاس عام

میں / ہم ____________ ساکن ____________ بحیثیت ممبر اٹک ریفائنری لمیٹڈ کے ________ عمومی حصص کا / کی / کے مالک ہوں / ہیں۔ جناب / مسز / محترمہ ____________ ساکن ____________ یا ان کی عدم حاضری کی وجہ سے جناب / مسز / محترمہ ____________ ساکن ____________ کو کمپنی کے ۴۷ویں سالانہ اجلاس عام جو بروز سوموار ۲۷ اکتوبر ۲۰۲۵ کو دن ۱۱:۰۰ بجے، اٹک ہاؤس، مورگاہ، راولپنڈی میں اور اس کے علاوہ بذریعہ ویڈیو لنک منعقد ہو گا یا اس کے کسی بھی التوائی اجلاس کیلئے میرے / میری / ہمارے نیابت دار کے طور پر مقرر کرتا / کرتی / کرتے ہوں / ہیں کہ وہ میری / ہماری غیر موجودگی میں میری / ہماری جانب سے شرکت کریں اور رائے دہندگی کا استعمال کریں۔

سی ڈی سی اکاؤنٹ نمبر		فولیو نمبر
اکاؤنٹ نمبر	پارٹیسپنٹ آئی ڈی	

پچاس روپے کی
رسیدی ٹکٹ
پر دستخط

دستخط کمپنی میں محفوظ نمونے کے مطابق ہونے چاہیں

حصص دار کے دستخط ____________

نیابت دار کے دستخط ____________

تاریخ ______ دن ______ ماہ ۲۰۲۵

۱۔ گواہ:
دستخط ____________
نام ____________
پتہ ____________
____
شناختی کارڈ نمبر ☐☐☐☐☐ - ☐☐☐☐☐☐☐ - ☐
یا
پاسپورٹ نمبر ____________

۲۔ گواہ:
دستخط ____________
نام ____________
پتہ ____________
____
شناختی کارڈ نمبر ☐☐☐☐☐ - ☐☐☐☐☐☐☐ - ☐
یا
پاسپورٹ نمبر ____________

ضروری امور:

۱۔ باضابطہ مکمل شدہ اور دستخط کردہ نیابت داری فارم اجلاس کے انعقاد سے کم از کم ۴۸ گھنٹے قبل کمپنی کے رجسٹرڈ دفتر ریفائنری پوسٹ آفس، مورگاہ، راولپنڈی ۴۶۶۰۰ پاکستان میں پہنچ جانا ضروری ہے۔

۲۔ اگر ایک ممبر ایک سے زیادہ نیابت دار مقرر کرتا / کرتی ہے اور کمپنی میں ایک سے زیادہ نیابت داری کے فارم جمع کرواتا / کرواتی ہے تو ایسی تمام دستاویزات غیر موثر ہو جائیں گی۔

حصص سی ڈی سی اکاؤنٹ ہولڈرز / کارپوریٹ اداروں کیلئے:

مندرجہ بالا کے علاوہ درج ذیل شرائط بھی پورے کرنے ہوں گے۔

i. نیابت داری فارم کے ساتھ حصص داران اور نیابت دار کا شناختی کارڈ یا پاسپورٹ کی مصدقہ کاپی فراہم کرنا ہوگی۔

ii. کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ کے ساتھ نمونے کے دستخط (اگر پہلے مہیا نہیں کیا گیا) کمپنی کے نیابت داری فارم کے ساتھ پیش کرنا ہوں گے۔

AFFIX
CORRECT
POSTAGE

The Company Secretary,
ATTOCK REFINERY LIMITED
Refinery, P.O., Morgah,
Rawalpindi - 46600,
Pakistan.

Glossary

AGL
Attock Gen Limited

AGM
Annual General Meeting

AHL
Attock Hospital (Pvt.) Limited

AOC
The Attock Oil Company Limited

APL
Attock Petroleum Limited

ASF
Attock Sahara Foundation

AITSL
Attock Information Technology Services (Pvt.) Limited

BPD
Barrels Per Day

BR&A
Business Review and Assurance

CBA
Collective Bargaining Agent

CCG
Code of Corporate Governance

CCR
Continuous Catalyst Regeneration

CDC
Central Depository Company of Pakistan Limited

CSR
Corporate Social Responsibility

DHDS
Diesel Hydro De-Sulpurization

EPS
Earning Per Share

FFO
Furnace Fuel Oil

GRM
Gross Refiner's Margin

HBU
Howe Baker Unit

HOBC
High Octane Blending Component

HR&A
Human Resources and Administration

HSD
High Speed Diesel

HSEQ
Health Safety Environment and Quality

HSFO
High Sulfur Furnace Fuel Oil

IAS
International Accounting Standards

ICAP
Institute of Chartered Accountants of Pakistan

ICMAP
Institute of Cost and Management Accountants of Pakistan

IFEM
Inland Freight Equalisation Margin

IFRS
International Financial Reporting Standards

IPP
Independent Power Producer

ISO
International Organization for Standardization

JBO
Jute Batching Oil

JP
Jet Petroleum

LDO
Light Diesel Oil

LPG
Liquefied Petroleum Gas

LPS
Loss Per Share

LSFO
Low Sulfur Furnace Fuel Oil

LSRN
Light Straight Run Naphtha

MTT
Mineral Turpentine Tar

NCPC
National Cleaner Production Centre

NRL
National Refinery Limited

OGRA
Oil and Gas Regulatory Authority

OHSAS
Occupational Health and Safety Management System

OMCs
Oil Marketing Companies

PACRA
The Pakistan Credit Rating Agency Limited

PICG
Pakistan Institute of Corporate Governance

PMG
Premium Motor Gasoline

POL
Pakistan Oilfields Limited

PSO
Pakistan State Oil Company Limited

PSQCA
Pakistan Standard Quality Control Authority

PSX
Pakistan Stock Exchange Limited

RFO
Residual Fuel Oil

SECP
Securities and Exchange Commission of Pakistan

SWOT
Strengths, Weaknesses, Opportunities, Threats

UNGC
United Nations Global Compact

UOP
Universal Oil Products

WPPF
Workers Profit Participation Fund

WWF
Workers Welfare Fund

Notes

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