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ATTOCK PETROLEUM LIMITED

FINANCIAL HIGHLIGHTS

55%
**PAYOUT
RATIO**

Rs.
49.43
**EARNINGS
PER SHARE**

Rs.
4,920 Million
**PROFIT
AFTER TAX**



Rs.
7,500 Million
**OPERATING
PROFIT**

Rs.
9,982 Million
**GROSS
PROFIT**

Rs.
188,645 Million
**NET SALES
REVENUE**



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OUR VISION

To become a world class, professionally managed, fully integrated, customer focused, Oil Marketing Company, offering Value added quality & environment friendly products and services to its customers in Pakistan and beyond.

OUR MISSION

To continuously provide quality and environment friendly petroleum products and related services to industrial, commercial and retail consumers, and exceeding their expectations through reliability, economy and quality of products and services. We are committed to benefiting the community and ensuring the creation of a safe, responsible and innovative environment geared to client satisfaction, end user gratification, employees' motivation and shareholders value.



CORPORATE STRATEGY

To enable APL to attain new heights of success through investment in human capital, implementation of lean production methods and a commitment to Total Quality and Environment Management, we plan, with the help of Almighty Allah, to further expand our existing retail network and penetrate untapped markets with pro-active measures and effective planning, implementation and execution.

Our objective is to successfully deliver premium quality products and services, which will translate into maximum customer satisfaction. Beyond the technical excellence of our products, we intend to set an example in all dimensions of our entrepreneurial activities. We see ourselves committed to the self defined models of economic, social and ecological responsibility, which means not only economic success but also conscientious interaction with our employees, people and the environment.

CORE VALUES



ETHICAL PRINCIPLES AND MORAL VALUES

We promote a commitment to the highest moral values and ethical principles, demanding both personal and professional dedication towards the realization of these values and principles.

MAXIMUM STAKEHOLDER RETURN

Through our streamlined business processes and commitment to Total Quality Management we seek to ensure maximum company performance and rewards for shareholders and stakeholders alike.



CORPORATE SOCIAL CITIZENSHIP

We strongly believe in the promotion of societal well-being and awareness within one's community, actively engaging in activities and initiatives to meet this objective.

COMMITMENT & COOPERATION

Two core fundamentals for the success of any business are complete employee commitment and cooperation. At APL, we foster an environment of solid teamwork and professionalism to ensure that our employees engage in both personal and professional development.



ENVIRONMENT CONSCIOUSNESS

We believe that it is our responsibility to safeguard our natural resources for future generations and actively engage in environment friendly practices, policies and management techniques.

CODE OF CONDUCT

Attock Petroleum Limited has committed itself to conduct its business in an honest, ethical and legal manner. The Company wants to be seen as a role model in the 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 Company's affairs with the outside world. Every member of the Company has to be familiar with his/her obligations in this regard and has to conduct him/her accordingly.

This statement in general is in accordance with Company goals and principles 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.

Respect, Honesty and Integrity

Directors and employees are expected to exercise

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

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 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.

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. Employees or directors who have complaints or concerns regarding accounting, financial reporting, internal accounting control or auditing matters are expected to report such complaints or concerns in accordance with the procedures established by the Company's Board of Directors.

Prevent Conflict of Interest

Directors and employees, irrespective of their function, grade or standing, must avoid conflict of



Falcon Filling Station - Islamabad International Airport

interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company.

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.

Trading in Company Shares

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

Inside Information

Directors and employees may become aware of information about 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 confidential 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.

Media Relations and 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.

Corporate Opportunities

Directors and employees are expected not to:

- a) take personal use of opportunities that are discovered through the use of Company property, information or position.
- b) use Company property, information or position for personal gains.



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

Competition and Fair Dealing

The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained 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.

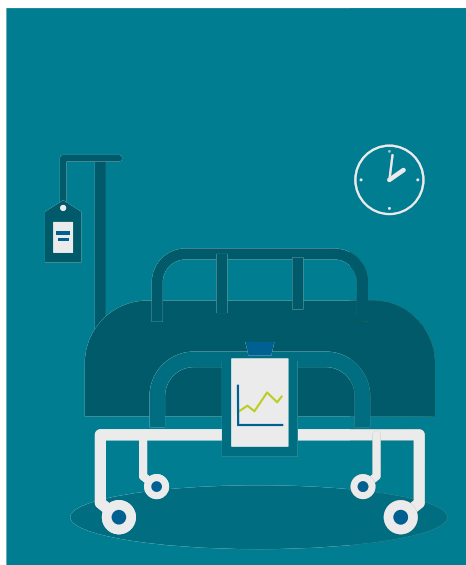
The Company is committed to selling its products and services honestly and will not pursue any activity that

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 books of accounts.

Equal Employment Opportunity

The Company believes in providing equal opportunity to everyone around. The Company laws in this regard have to be complied with and no discrimination upon race, religion, age, national origin, gender or disability





Chairman & Chief Executive Officer reviewing Company's performance

is acceptable. No harassment or discrimination of any kind will be tolerated; directors and employees need to adhere standards with regard to child labor and forced labor.

Work Environment

All employees are to be treated with respect. The Company is highly committed to providing 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 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.

Protect Health, Safety and 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.

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.



Protection of Privacy and 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.

Protection & Proper use of Company 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 the Company assets should be used for legitimate business purposes only.

The use, directly or indirectly, of Company 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.

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.





Rashakai Filling Station at Islamabad-Peshawar Motorway (M-1)

Communication

All communications, whether internal or external, should be accurate, forthright and where ever required, confidential. The Company is committed to conduct business in an open and honest manner and provide open communication channels that encourage candid dialogue relative to employee concerns. The Company strongly believes in a clean desk policy and expects its employees to adhere to it not only for neatness but also for security purposes.



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.

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, should not be misused during work time 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.

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 traveler 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.

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 person meeting with difficulties in the application of this code should refer to the Management.



Electric Vehicle (EV) Charging Facility at Hassan Petroleum, Blue Area - Islamabad

BRIEF COMPANY PROFILE

Attock Petroleum Limited was incorporated in Pakistan as a Public Limited Company on December 03, 1995. APL was the 4th Oil Marketing Company that was granted marketing license and commenced its operations in February 1998. The Company was listed on Pakistan Stock Exchange (formerly known as Karachi Stock Exchange) on March 07, 2005. Within a short span of time, APL has managed to establish its presence and reputation as a progressive and dynamic organization, having its focus on providing quality petroleum products and services in Pakistan and abroad, with special emphasis on meeting all safety and environment standards.

APL is the 3rd largest Oil marketing Company in Pakistan and its market share for the financial year 2020-21 is 9.4%. Our growing market share and customer confidence is a testimony to our successful policies, proactive endeavours and visionary approach.

As at June 30, 2021 the Company operates the Retail Network of 738 pumps countrywide.

PRINCIPLE BUSINESS ACTIVITIES AND MARKETS

Being part of a fully integrated oil group based in Pakistan, the Company deals in marketing and distribution of a wide range of petroleum products and serves local and international clients.

APL markets and supplies fuels to retail outlets, industries, armed forces, power producers, government/semi-government entities, developmental sector and agricultural customers etc.

KEY BRANDS & PRODUCTS

APL is engaged in the marketing and distribution of numerous petroleum products including High Speed Diesel, Premier Motor Gasoline, Furnace Oil, Bitumen, Kerosene and Lubricants etc. A range of automotive and industrial grades lubricants is offered. APL is also involved in marketing of Naphtha and LBO.

Portfolio of different products offered by the Company are listed on the next page.



PRODUCT PORTFOLIO

Premier Motor Gasoline

PMG or Petrol is a transparent petroleum-derived flammable liquid that is used primarily as a fuel in spark-ignited internal combustion engines. It consists mostly of organic compounds obtained by the fractional distillation of petroleum, enhanced with a variety of additives. It is mostly used in vehicles and household generators.

High Speed Diesel

Diesel fuel is any liquid fuel used in diesel engines, whose fuel ignition takes place, without any spark, as a result of compression of the inlet air mixture and then injection of fuel. It is used in industrial generators, cement factories and vehicles etc.

Furnace Fuel Oil

Furnace fuel oil is an industrial fuel. Furnace oil is used for power generation, boilers, furnaces, air preheater, other heaters and for bunkering and feedstock in fertilizer plants.

Superior Kerosene Oil

Super kerosene oil is less smoky oil and has high heat content and gives better illumination. Kerosene is used in many industries around the world as a fuel for illumination, heating & machinery cleaning purpose.

Residual Fuel Oil

Residual fuel oil is a special high viscosity residual oil requiring preheating. This fuel is specially manufactured for power plants.



Light Diesel Oil

Light diesel oil is a blend of distillate components and a small number of residual components. It serves to run construction, petroleum drilling and other off road equipment; and to run prime movers in a wide range of power generations, industrial boilers, vessels with high & medium speed engines.

Solvent Oil

Solvent Oil is used to dissolve other substances during industrial processes. This petrochemical is used extensively in the production of paint, print ink, agricultural chemicals, for dyeing, dry cleaning, and treatment of furs etc. It is also used as a high purity catalyst.

Jet Petroleum

Jet fuel is a type of aviation fuel designed for use in aircraft powered by gas turbine engines. Its most commonly used fuels for commercial aviation are JP-1 and JP-8 which are produced to a standardized international specification.

Mineral Turpentine Oil

Mineral turpentine oil is a colorless petroleum solvent, used as a solvent for textile printing, dry cleaning and metal degreasing, insecticidal formulations, polish manufacture, thinner, oil soluble and as a rust inhibitor.

Naphtha

Naphtha is a flammable liquid mixtures of hydrocarbons i.e. a component of natural gas condensate or a distillation product. Some uses of naphtha gas are as a fuel for camp stoves and blowtorches, providing light in gas lanterns.

Bitumen

The primary use of Bitumen is in road construction. Bitumen is further treated with polymer which improves consistency, reduce temperature susceptibility, improves stiffness & cohesion, improves flexibility resilience and toughness, and improves binder aggregate adhesion. It is used in construction of highways.

Jute Batching Oil

Jute batching oil is predominantly used in the jute industry for making jute fiber pliable. It also finds application as wash oil in the steel industry and is also used by processors to produce various industrial oils.

Cutback Asphalts

Cutback asphalt is manufactured by blending asphalt cement with a solvent. There are two major types based on the relative rate of evaporation of the solvent. It is used for prime coat, surface treatment, stock pile patching mixes etc.

Lubricants

Lubricants are either fully synthetic, semi-synthetic or mineral. The major part of a lubricant is composed of base oils while the remaining part are oil additives which help to protect your engine against wear and corrosion and keep it clean. Use of lubricant is to reduce the overall system friction.

Waxes

Waxes are mainly consumed industrially as components of complex formulations, often for coatings. The main use of waxes is in the formulation of colorants for plastics and within the candle industry etc.

Lube Base Oil

Lube base oils are used to manufacture products including lubricating greases, automotive & industrial lubricants and metal processing fluids. It is mostly used in motorized vehicles, where it is known specifically as motor oil and transmission fluids.

Rubber Processing Oil

Rubber processing oil is commercially used to produce products ranging from rubber bands to toys to tyres of various vehicles including aircrafts.



APL GROUP STRUCTURE

APL takes pride in its heritage being associated with the Attock Oil Group of Companies which rightly claim to be the pioneers in the Oil & Gas Sector in this part of the world, having started its operations in 1913.

Attock Group of Companies is the only fully vertically integrated Group covering all aspects of the Oil and Gas sectors of Pakistan, ranging from exploration,

production, refining to marketing of a wide range of petroleum products.

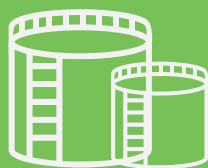
Besides oil & gas, Attock Group is also involved in other diversified businesses; like cement, energy & information technology. APL's sponsors include Pharaon Investment Group Limited Holding s.a.l and Attock Oil Group of Companies.

GROUP COMPANY	NATURE OF RELATIONSHIP	PERCENTAGE SHAREHOLDING
ASSOCIATE SHAREHOLDING IN THE COMPANY		
Pharaon Investment Group Limited (Holding) s.a.l	Common Directorship/ Associate	34.38%
The Attock Oil Company Limited		2.20%
Attock Refinery Limited		21.88%
Pakistan Oilfields Limited		7.02%
COMPANY'S SHAREHOLDING IN THE ASSOCIATE		
Attock Refinery Limited	Common Directorship/ Associate	1.68%
National Refinery Limited		1%
Attock Information Technology Services (Private) Limited		10%
NIL SHAREHOLDING AND VICE VERSA		
Attock Gen Limited	Common Directorship/ Associate	Nil
Attock Cement Pakistan Limited		Nil
Attock Leisure & Management Associates (Private) Limited		Nil
Attock Sahara Foundation		Nil
Attock Hospital (Private) Limited		Nil

GEOGRAPHICAL PRESENCE OF APL BUSINESS UNITS



HEAD OFFICE



BULK OIL TERMINALS



REGIONAL MARKETING
& SALES OFFICES



INVOICING POINTS



VIRTUAL DEPOTS



MEHMOOD KOT
FAISALABAD-MACHIKE
PIPELINE (MFM)



WHITE OIL PIPELINE (WOP)



HEAD OFFICE / MARKETING & SALES OFFICE

2nd, 7th & 8th Floor, Attock House
Morgah, Rawalpindi.

REGIONAL OFFICES

Karachi

308-The Forum, 3rd Floor, Block G-20,
Khayaban-e-Jami, Clifton Karachi.

Lahore

House # 488, Block G-3
M.A. Johar Town, Lahore.

Peshawar

Plot # 256, Near Wapda Colony Main
G.T. Road, Tarujabba,
Distt. Nowshera, Peshawar.

Multan

House # 13-A, Shalimar Colony Bosan
Road, Multan.

Faisalabad

House # 512, Block-C
Ameen Town, Faisalabad.

BULK OIL TERMINALS

Rawalpindi Bulk Oil Terminal

Caltex Road, New Lalazar Rawalpindi.

Machike Bulk Oil Terminal

Mouza Dhant Pura, Machike
Distt. Sheikhpura.

Sahiwal Bulk Oil Terminal

105/9L, Adda Sharin Mor,
Main Arif Wala Road
Sahiwal.

Mehmood Kot Bulk Oil Terminal

Near PARCO Refinery, Gate R-1
Mehmood Kot, Qasba Gujrat
Distt. Muzaffargarh.

Shikarpur Bulk Oil Terminal

Near PARCO Pumping Station No.3
Kandhkot Road, Shikarpur.

Daulatpur Bulk Oil Terminal

N-5 Tehsil Kazi Ahmed, District
Shaheed Benazirabad, Sindh.

Karachi Bulk Oil Terminal & CSC

c/o National Refinery Limited Sector
7-B, Korangi Industrial Area Karachi.

Port Qasim Bulk Oil Terminal

Plot No. SP-07 / POI, North West
Industrial Zone, Port Qasim, Karachi.

INVOICING OFFICES

Gatti

Near Dry Port Jhumra Road
Faisalabad.

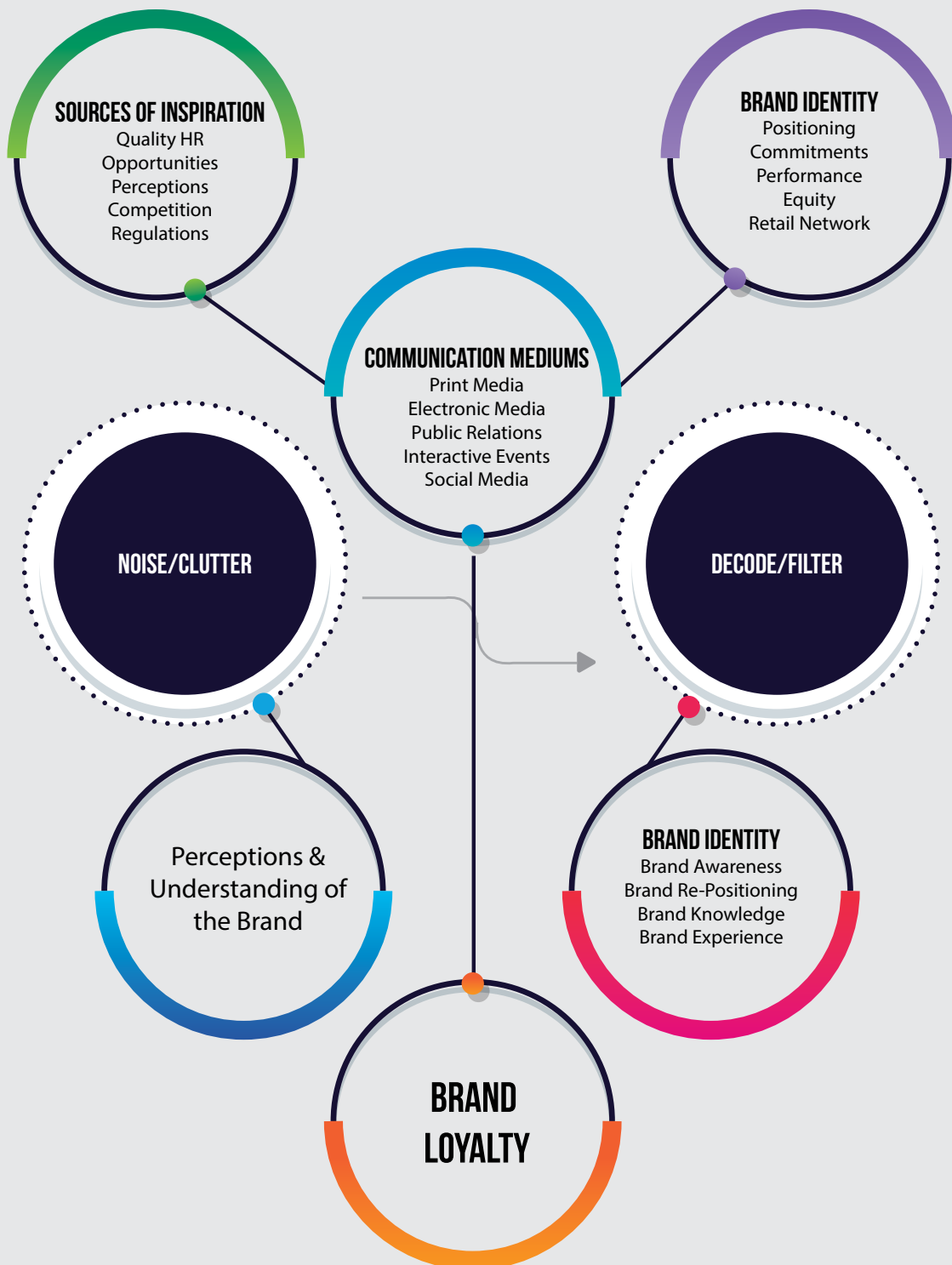
Tarujabba

Plot # 256, Near Wapda Colony
Main G.T. Road, Tarujabba,
Distt. Nowshera, Peshawar.

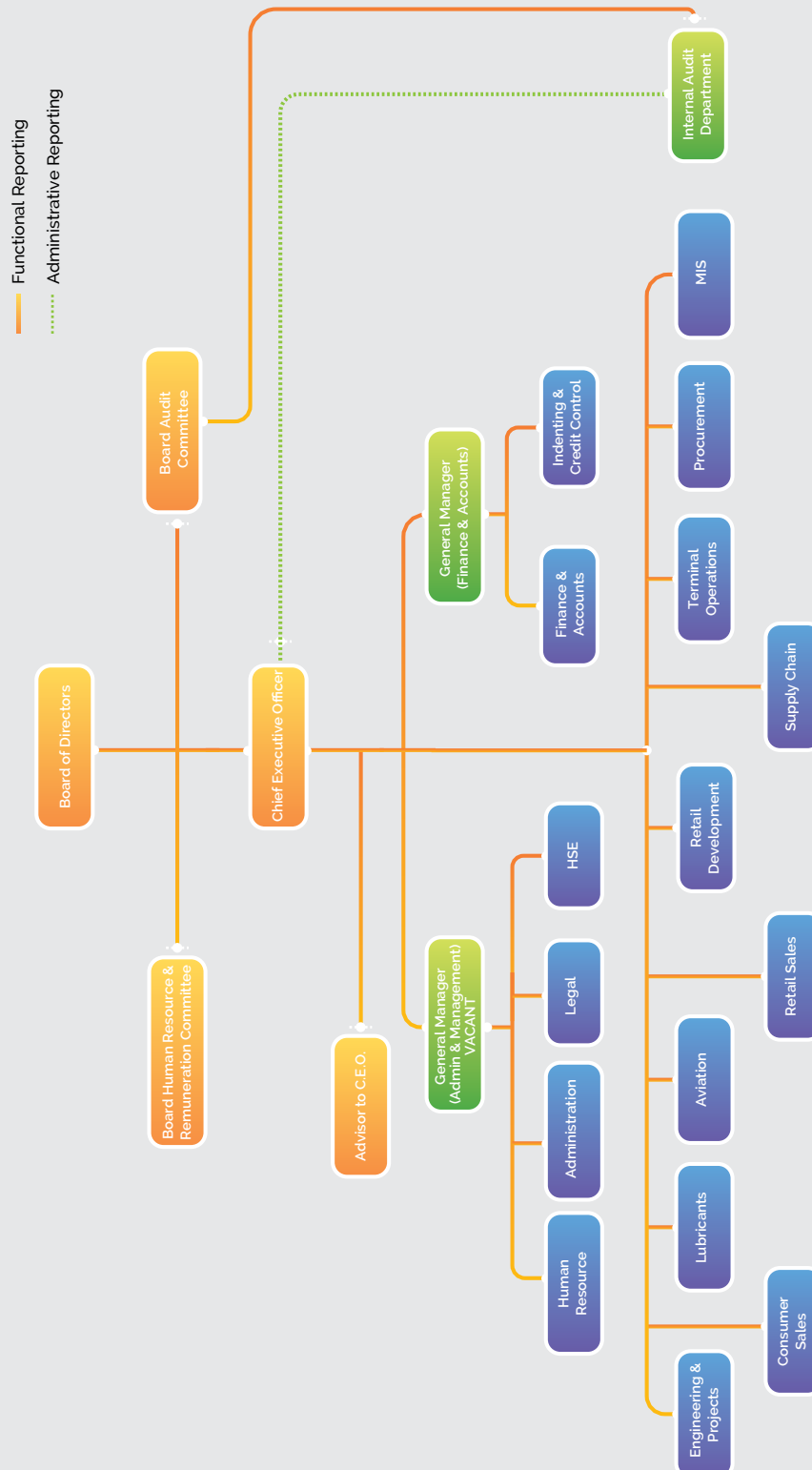
Mehmood Kot

New Marketing & Commercial
Building, PARCO Gate R-2
Mehmood Kot, Qasba Gujrat
Distt. Muzaffargarh.

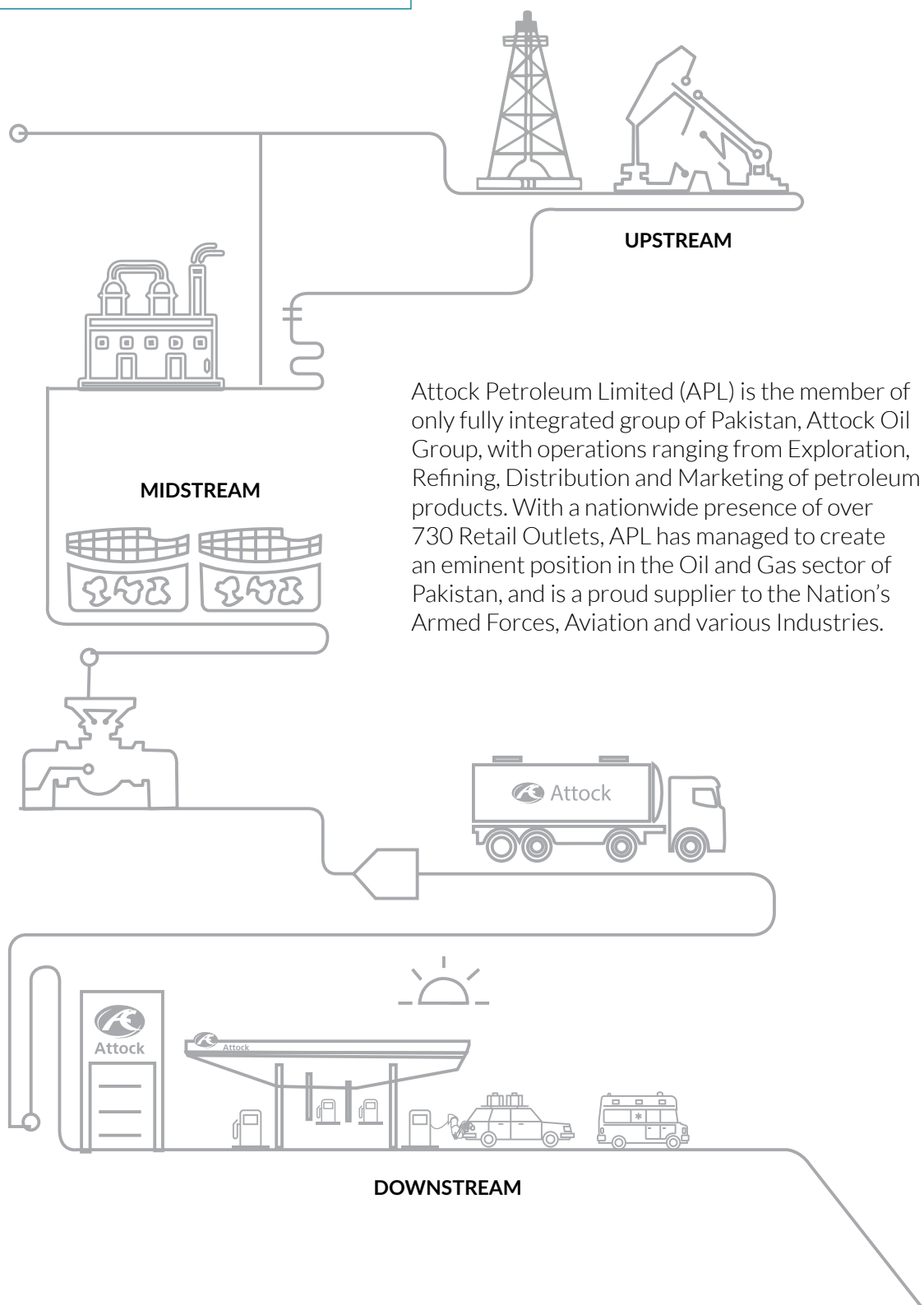
OUR BRAND STRATEGY



ORGANIZATIONAL CHART



VALUE CHAIN



OUR TEAM



Competent

Our panel of experts have an in-depth knowledge of petroleum products, the legal & regulatory framework within the country, the safety & handling processes; the complete skill-set.

Optimistic

“Not Possible” does not exist in our dictionary. Powered by the deep knowledge within their fields; our employees always take a challenge head-on! We truly believe that every problem has an optimum solution – and we are here to develop it for you.

Dedicated

At APL, we do not rest till we achieve the desired goals. Having the knowledge, the positive approach, the utmost support & motivation from the management; we create synergies which ultimately culminate in extra-ordinary benchmarks.

Motivated

The motivation is triggered by having a thorough grasp of the operational dynamics of fuel supplies & having the constant support & guidance of the management; resulting in an insatiable drive to get the job done!

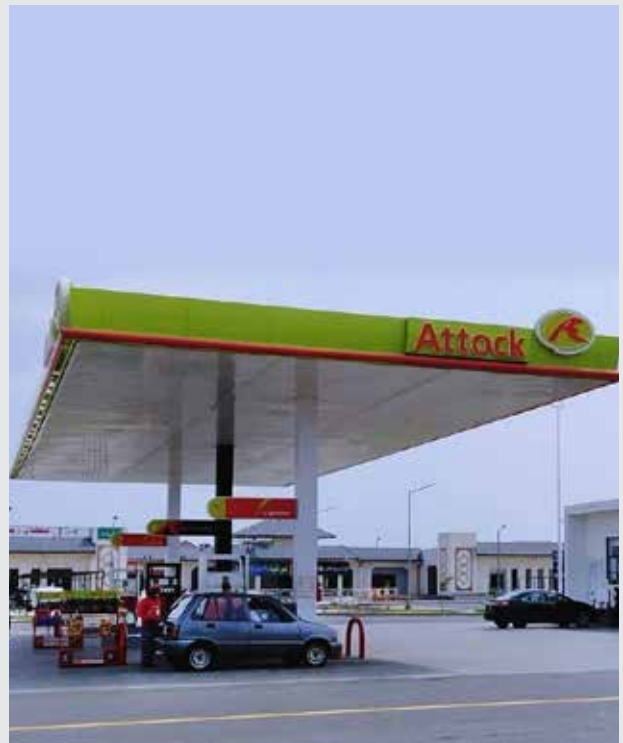


BUSINESS MODEL

APL Business Model is centered on directing the Company's capital towards the strategic vision of the Company to create value over the short, medium and long term through refined policies and procedures while at the same time be compliant with the good governance practices.

Intellectual Capital

APL takes pride in being part of the fully Integrated Oil Group based in Pakistan. Based on its market presence and experience, the Company possess a strong goodwill and products brand name within the oil market. The Company has well defined and sophisticated policies & procedures in place thereby enabling execution of company's strategies ensuring compliance with good governance practices, carrying out smooth and uninterrupted operations and ensuring continuous value creation to the Company. Company's Market Reputation and Experience, Product Development & Quality Assurance, Business practices Reviews and Business Continuity plans are the tools applied by the Company to maximize shareholder's wealth. Employee's knowledge base and skills set help in attaining excellence in Company's operation.



Human Capital

With the sound Human Resource management policies and sophisticated systems of Employee Hiring, Trainings & Development, and Merit based performance appraisals, APL ensures the availability of appropriate mix of professionals with relevant qualifications & skills in APL Workforce. By employees training and Job rotation, enhancement of workforce competencies are achieved alongside introducing of innovative working style and business ideas. APL's succession planning policy enable leadership continuity. The investment by Company in human capital resulted in greater employee performance, job satisfaction and low employee turnover. The Company has a detailed code of conduct in place which is acknowledged by employees annually and employees' commitment towards it is evident from strong ethical practices in place in the Company.





Social & Relationship Capital

The Company business model is centered on sharing value among all its stakeholders. The company has effective Stakeholder Engagement processes in place to engage its Valued Shareholders, Customers, and Suppliers, Provider of finance, Regulators, Media and analysts at different forums and built strong relationship thereof. APL's CSR guidelines in place and community welfare initiatives helped in socioeconomic wellbeing of the communities around. Product Quality assurance is achieved through quality and quantity monitoring measures taken which resulted in greater customer satisfaction as well.

Financial Capital

The Company is mainly equity financed with availability of funding from banking channels also which can be utilized in case of compelling needs. By the effective treasury management, sound credit control policies and strong relationship building with vendors and banks, the company managed to ensure smooth running of its business operations despite market uncertainty and abrupt volatility in international Oil prices. Timely processing of Payments to Suppliers and Recoveries of outstanding dues are the outcome of the Company's refined processes in place.

Natural Capital

Environmental protection and preservation of natural resources is of prime and equal importance in the Company's Business Model. APL 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.

Infrastructure Capital

Company geographic footprint across the country through presence of its Retail Network with aim on continuous retail development, heavy and strategic investments on enhancing storage capacities, effective product sourcing and continuous improvement in supply chain are the key towards ensuring uninterrupted and quality products supply by the Company through its well established distribution network across the country resulting in meeting the Country's product demand.



COMPETITIVE LANDSCAPE AND MARKET POSITIONING

The unpredictable external environment poses new challenges resulting from rapidly growing competition, greater customer exposure leading to informed decision making, evolving energy mix, changing customers' needs, product demand variations due to seasonality and unprecedented volatility in commodity prices impacting the whole supply chain behavior, poses greater challenges for the Company.

The Company stands firmly within this competitive landscape. Keeping a keen eye on the fluidity of all factors and market forces, enables the Company to maneuver optimally to fulfill its vision and to serve its clientele in the best possible manner. Greater market presence of competitors vide their large retail networks is challenge to the market penetration of the Company. APL is specifically addressing it through keen focus on its retail network expansion. Through continuous focus on product and services quality improvement, efficient and multiple product sourcing, undertaking effective marketing operations, working keenly on nurturing relationships by strengthening existing customers & tapping new business segments, and pursuing new opportunities proactively to explore feasibilities while meeting its customers' current and future requirements, the Company is well positioned for the future.

The strategic alignment to the competition and situational awareness is evident from the Company securing the 3rd highest market share for the year 2020-21 amid competitors.



COMPOSITION LOCAL VERSUS IMPORTED MATERIAL AND SENSITIVITY ANALYSIS DUE TO FOREIGN CURRENCY FLUCTUATIONS

Approximately 1/4th of Company's total product sourcing during financial year 2020-21 comprised of imports while rest was procured from local refineries.

Import transactions are conducted in USD which exposes the company to exchange rate risk. Stability is observed in Rupee vs dollar parity in 2020-21. The sensitivity analysis of the currency risk arising from commercial transactions of the Company is detailed in note 31.3.1 of the notes to the financial statements.



MANAGEMENT'S OBJECTIVES AND STRATEGIES FOR MEETING THOSE OBJECTIVES

The objectives of the Company are defined in a manner such that the realization of short-term goals leads to achieving those objectives. The management formulates strategies keeping in view the vision and mission statement of the Company. A balanced approach is adopted in this regard to come up to the expectations of all stakeholders. Actions are prioritized and performance objectives are periodically assessed to reduce deviations from the corporate strategy of the Company. The management takes measures to transform the weaknesses into strengths and threats into opportunities. Long term goals can only be achieved by mitigating the risks and minimizing the threats arising due to change in external and internal environment.

SIGNIFICANT CHANGES IN OBJECTIVES AND STRATEGIES FROM PREVIOUS PERIODS

Management believes that our business objectives and strategies are well planned and there is no significant change from the previous years.

RELATIONSHIP BETWEEN THE COMPANY'S RESULTS & MANAGEMENT'S OBJECTIVES

In the year under review, volatility of oil prices at global stage demanded dexterous steering by the Company's management to achieve better profitability. APL maintained its market presence by venturing into a variety of projects and effectively managing the stock. The Company added a number of retail outlets during the year and is in the process of establishing bulk terminals. APL enhanced its storage capacity to cater the demand of the country. The Company is en-route to go above and beyond the expectations of the investors and the customers.

KEY PERFORMANCE INDICATORS

The key performance indicators against stated objectives of the Company include delivering premium quality products and services with customers' satisfaction, increase in number of retail outlets along with customer base. It also includes enhancement of storage capacities, improvement in operational performance, efficiency in supply chain management, maintaining safe work environment, develop workforce diversity and increase in



shareholders' wealth. 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 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.

NUMBER OF PERSONS EMPLOYED DURING THE YEAR

Quantitative information on the number of persons employed by the Company as on June 30, 2021 and average number of employees during the year, disclosing separately the information of employees at storage facilities, is disclosed in note 38 to the financial statements.

SIGNIFICANT FACTORS AFFECTING EXTERNAL ENVIRONMENT AND CHANGES FROM PRIOR YEARS

Impact of external environmental factors including political, economic, social, technological and legal upon the Company and the Company's approach towards managing/mitigating the risks associated therewith including significant changes in the factors/ responses from the prior years are detailed in the Risk Management section of Directors' Report.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Company's policy on Environment, Health & Safety and its social responsibilities are elaborated in detail in Sustainability and Corporate Social Responsibility section of the Annual report.



Margalla View Filling Station - D-12, Islamabad

CHAIRMAN'S REVIEW





Dear Shareholders,

I am delighted to welcome you to the 26th Annual General Meeting of Attock Petroleum Limited (the Company) and present the Annual Report for the year ended June 30, 2021.

The global economy and oil markets are still recovering from the historic collapse in demand caused by the Covid-19 pandemic in 2020. Prolonged and repeated lockdowns, stringent social distancing measures including widespread teleworking, and a near halt to international travel caused demand for POL products to plunge to unprecedented levels. The pandemic has forced rapid changes in behaviour, from new working-from-home models to reduction in business and leisure air travel. The impact of these changes was carried forward to year 2020-21 as well, however, the timely development of multiple vaccines and extensive vaccination drives allowed the countries to ease the lockdowns and open up businesses. As the business activities gained momentum across the globe, demand for petroleum products also increased, leading to upward movement in international oil prices.

As opposed to pressures being felt by the global economy, Pakistan's economy regained momentum as COVID-19 related impacts were largely well managed. Primary factors that contributed towards this recovery were an accommodative monetary policy, introduction of refinancing facilities, targeted fiscal support and other financial initiatives. Large Scale Manufacturing and Automobile sectors showed encouraging signs of recovery and contributed significantly towards increasing demand for petroleum products, leading to upward movement in local petroleum prices. The increased prices together with efficient inventory management, improved margins on imported and de-regulated petroleum products, reduction in operating costs and timely decision making led to enhanced profitability. Resultantly, the Company managed to earn profit after tax of Rs. 4,920 million (2019-20: Rs. 1,008 million). The profit translated into earnings per share of Rs. 49.43 (2019-20: Rs. 10.13).

Keeping in view strategic importance of storage terminals, the Company successfully commissioned mega Bulk Oil Terminal at Port Qasim, Karachi while major expansion work was carried out at Shikarpur Bulk Oil Terminal. Further, linking of additional, dedicated product pipelines from Machike and Shikarpur Bulk Oil Terminals to PARCO's White Oil Pipeline was carried out during the year as well. These projects will help the Company achieve cost and operational efficiencies in the supply chain, allowing us to efficiently meet energy requirements of various sectors of the Country.

On the governance front, the Board and its Committees remained alert about the direction & performance of

the Company as well as risks and challenges faced by it. Accordingly, the Board stayed proactive and worked closely with the management to oversee the implementation of the Company's strategy and provide counsel and insights wherever required. While the impacts of the pandemic were devastating, the Company successfully steered through the uncertain times with emphasis on health and safety yet ensuring business continuity on the back of guidance from the Board of Directors.

The Company, in addition to creating value for our stakeholders, focuses on enriching and giving back to the communities in which it operates. Our able leadership maintains a firm commitment to operate with the highest standards of health, safety and environment as we aim to constantly minimize our environmental impact and promote sustainable development. The Company continues to build partnerships with its customers through knowledge, ingenuity and commitment of its people as well as through the products and services it offers, and, being a good corporate citizen, continues to play an important role in the economic development of Pakistan.

Going forward, the pathway to recovery for oil industry will be uneven, reflecting different impacts of the energy transition across regions, sectors, and oil products. Efficiency improvements, transition to electric vehicles and changes in consumer habits will offset part of the impact of strong economic growth and the demand dynamism from developing countries. However, International Monetary Fund has projected positive GDP growth for Pakistan in 2022, which heralds optimistic growth for the Country's oil industry. The Board and the management are fully conscious of the challenges ahead and are well-prepared to tackle them with the required vision, knowledge and experience.

In the end, I would like to place on record my appreciation for the support received from Ministry of Energy and other government authorities and for the trust of our customers, suppliers and contractors that has been the cornerstone of our continued success. I also offer my gratitude towards our Board of Directors and employees for their constant efforts and commitment that has lead us to where we are today.

Laith G. Pharaon
Chairman

Rawalpindi
August 11, 2021

GOVERNANCE

Attock Petroleum Limited has established state of the art retail outlets, where the concept of all facilities under one roof is reflected.

At these retail outlets, our customers get to experience world class facilities of refuelling their vehicles in a friendly and secure environment at all times.



Independence Day Celebration at Hassan Petroleum, Blue Area - Islamabad





Mr. Laith G. Pharaon

Chairman

Non Executive Director



Mr. Wael G. Pharaon

Non Executive Director



Mr. Shuaib A. Malik

Chief Executive Officer

Executive Director

BOARD OF DIRECTORS



Mr. Abdus Sattar
Non Executive Director



Lt Gen (Retd.) Javed Alam Khan
Independent
Non Executive Director



Mr. Mohammad Raziuddin
Independent
Non Executive Director



Ms. Zehra Naqvi
Independent
Non Executive Director



Mr. Babar Bashir Nawaz
Alternate Director to
Mr. Laith G. Pharaon
Non Executive Director



Mr. M. Adil Khattak
Alternate Director to
Mr. Wael G. Pharaon
Non Executive Director

PROFILE OF BOARD OF DIRECTORS



Mr. Laith G. Pharaon
Chairman
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. Laith holds a graduate degree from the University of Southern California. He is also Director on the Board of various Companies in the Group.

Other Engagements

Chairman & Director

The Attock Oil Company Limited
Attock Cement Pakistan Limited

Director

Pakistan Oilfields Limited
Attock Refinery Limited
National Refinery Limited
Attock Gen Limited



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
Pakistan Oilfields Limited
Attock Refinery Limited
Attock Cement Pakistan Limited
National Refinery Limited
Attock Gen Limited



Mr. Shuaib A. Malik

Chief Executive Officer
Executive Director

Mr. Shuaib A. Malik has been associated with Attock Group of Companies for over four decades. He started his career as an Executive Officer in The Attock Oil Company Limited in July 1977 and 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 has exhaustive experience related to various aspects of upstream, midstream and downstream petroleum business. He obtained his bachelor's degree from Punjab University and has attended many international management programs, workshops and conferences including two such programs at British Institute of Management, UK and Harvard Business School, USA. Presently, he is holding the position of Group Chief Executive of the Attock Group of Companies besides being the Director on the Board of all the Companies in the Group.

Other Engagements

Chairman, Chief Executive Officer, Director & Alternate Director

Pakistan Oilfields Limited

Chairman, Director & Alternate Director

Attock Refinery Limited

National Refinery Limited

Group Chief Executive

Chief Executive Officer & Director

The Attock Oil Company Limited

Director & Alternate Director

Attock Cement Pakistan Limited

Attock Gen Limited

Resident Representative

Pharaon Investment Group Limited
(Holding) s.a.l



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 Accountant of Pakistan (ICMAP) and was also nominated as council member of ICMAP for the 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. Presently, he is on the Board of Attock Refinery Limited, Pakistan Oilfields Limited, Attock Cement Pakistan Limited and National Refinery Limited and a visiting faculty member of a number of reputed universities and professional institutions.

Other Engagements

Director

Pakistan Oilfields Limited

Attock Refinery Limited

Attock Cement Pakistan Limited

National Refinery Limited



Lt General Javed Alam Khan (Retd.)

Independent
Non Executive Director

Lt General Javed Alam Khan was commissioned in Pakistan Army in April 1971 and subsequently joined the Armoured Corps – 24 Cavalry (Frontier Force) in 1972. He is a graduate of Armour Officer Advance Course, Fort Knox (USA), Command and Staff College, Camberley (UK), National Defense College, Islamabad and INSEAD, France. He holds a Master's degrees in War Studies.

During the tenure of his service, the General has held various command, staff and instructional appointments which include General Staff Officer-3 (Intelligence) in an Independent Armoured Brigade Group, Instructor School of Armour, Brigade Major of an Infantry Brigade, Commandant 24 Cavalry (Frontier Force), Directing Staff Command and Staff College Quetta, Army Advisor High Commission of Pakistan, United Kingdom, Commander of an Armoured Brigade and an Infantry Brigade, General Officer Commanding of an Infantry Division, Director General Analysis, Directorate General Inter Services Intelligence. His military career of nearly 35 years achieved its peak when appointed as Commander of a Strike Corps followed by his retirement in April 2006.

After his retirement from Pakistan Army, he was appointed as CEO/MD of Fauji Kabirwala Power Company Limited and also served as CEO/MD of Fauji Cement Company Limited from September 2008 to February 2011.

In recognition of his meritorious services, he has been awarded Hilal-e-Imtiaz (Military).



Mr. Mohammad Raziuddin

Independent
Non Executive Director

Mr. Mohammad Raziuddin has over 30 years of rich experience in the energy sector. He holds a Master's Degree in Engineering from University of Detroit, Michigan, USA and did his MBA from Syracuse University, New York, USA. During his career, he has held top-level advisory positions in various organizations within the Country and also served as Technical Advisor in Saudi Arabia, Pakistan and Bangladesh. He has served as the CEO of Attock Refinery Ltd. and Managing Director, OGDCL. He has extensive knowledge and vast experience in energy consultancy, oil refining, exploration and production, petroleum marketing etc.



Ms. Zehra Naqvi

Independent
Non Executive Director

Ms. Zehra Naqvi was the CEO of Chubb Insurance Pakistan, (a wholly owned subsidiary of Chubb INA International Holdings Limited, Delaware, USA) from September 2005 to September 2017. She has over 35 years of work experience in the insurance sector. Prior to joining Chubb and its predecessor companies (CIGNA and ACE) in 1990, she worked with Royal Exchange Assurance, a branch of Guardian Royal Exchange, UK and with Adamjee Insurance Company in Pakistan. Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan. She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan, the Executive Committee of The American Business Council and the Managing Committee of the Overseas Investors Chamber of Commerce & Industry. Ms. Naqvi has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was Chairperson of the Institute for the term of 2016. She has been a visiting faculty member at the Institute. Ms. Naqvi has served as an Independent Director on the Board of Abbott Laboratories (Pakistan) Limited. She presently serves as a Non-Executive Director on the Board of Chubb Insurance Pakistan Limited, as an Independent Director on the Board of Atlas Asset Management Limited and on the Board of IGI Life Insurance Limited.



Mr. Babar Bashir Nawaz

Alternate Director to Mr. Laith G. Pharaon
Non Executive Director

Mr. Babar has over 30 years of experience with the Attock Group of Companies. During this period he has held various positions in Finance, Personnel, Marketing & General Management before being appointed as the Chief Executive of Attock Cement Pakistan Limited in 2002. Mr. Bashir holds a Master's degree in Business Administration from the Quaid-e-Azam University in Islamabad and at present is also a Director on the Board of all the listed companies of the Group in Pakistan. He has attended various courses, workshops and seminars in Pakistan and abroad on the business management and has substantial knowledge of the cement industry in Pakistan. Currently he is also a member of the Management Committee of the Overseas Investors Chamber of Commerce and Industry and the All Pakistan Cement Manufacturing Association.

Other Engagements

Chief Executive Officer & Director

Attock Cement Pakistan Limited

Alternate Director

Pakistan Oilfields Limited

Attock Refinery Limited

National Refinery Limited



Mr. M. Adil Khattak

Alternate Director to Mr. Wael G. Pharaon
Non Executive Director

Mr. M. Adil Khattak, Chief Executive Officer of Attock Refinery Limited (ARL), since 2005 has been associated with The Attock Oil Group for the last 44 years. Mr. Khattak has extensive experience in engineering, maintenance, human resource management, project management and marketing.

Mr. Khattak also holds the positions of Chief Executive Officer of Attock Gen Limited (AGL), Attock Hospital (Pvt.) Ltd. (AHL) and National Cleaner Production Centre (NCPC). He is Director on the Board of Petroleum Institute of Pakistan (PIP). He is also a Member on the Boards of Governors of Lahore University of Management Sciences (LUMS), Ghulam Ishaq Khan Institute of Engineering Sciences and Technology (GIKI) and Sustainable Development Policy Institute (SDPI). Mr. Khattak is President of Attock Sahara Foundation (ASF), an NGO, working for the poor and needy people of Morgah and its surrounding areas.

Mr. Khattak holds a master's degree in engineering from Texas Tech University, USA and has attended many technical, financial and management programs in institutions of international repute in Pakistan, USA, Europe and Japan.

BOARD COMMITTEES & CORPORATE INFORMATION

Board Audit Committee

Mr. Mohammad Raziuddin	Chairman
Mr. Abdus Sattar	Member
Lt Gen (Retd.) Javed Alam Khan	Member
Ms. Zehra Naqvi	Member

Board Human Resource & Remuneration Committee

Mr. Mohammad Raziuddin	Chairman
Mr. Shuaib A. Malik	Member
Mr. Babar Bashir Nawaz (Alternate director to Mr. Laith G. Pharaon)	Member

Chief Financial Officer

Mr. Rehmat Ullah Bardaie

Company Secretary

Mr. Faizan Zafar

Auditors

A. F. Ferguson & Co.
Chartered Accountants, Islamabad.

Legal Advisor

Ali Sibtain Fazli & Associates
Mall Mansion, 30-The Mall, Lahore.

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S, Main Shahra-e-Faisal
Karachi.

Tel: +92-21-111-111-500

Fax: +92-21-34326053

Customer Support Service:
(Toll Free) 0800-CDCPL (23275)

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
The Bank of Khyber
The Bank of Punjab
United Bank Limited

Registered Office / Correspondence Address

Attock House, Morgah
Rawalpindi, Pakistan.

Tel: +92-51-5127250-54

Fax: +92-51-5127255

Email: contact@apl.com.pk

Website: www.apl.com.pk

BOARD COMMITTEES & **THEIR TERMS OF REFERENCE**



Board Committees

The management is committed to follow the principles of good Corporate Governance and being a responsible corporate entity it believes in transparency of system for effective monitoring and to enhance governance process. Keeping in view the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has revised the terms of reference of Audit Committee and Human



Resource and Remuneration Committee. The following Board Committees have been formed to assist the Board in fulfilling its responsibilities.

Audit Committee

The Audit Committee reviews the financial and internal reporting processes, the system of internal control, management of risk and the internal and external audit processes. The Audit Committee ensures that the Company has a sound system of internal financial and operational controls. It assists the Board in discharge of its fiduciary responsibilities. The Audit Committee reviews the periodical statement of the Company before their respective presentation to the Board and ensures implementation of relevant controls for the integrity of the information. The Committee recommends to the Board of Directors the appointment of external auditors and discusses major observations with the external auditors arising from interim review and final audit. In doing so, Committee also reviews

the management letter issued by the external auditors and management's response thereto. The Committee also goes through the legal matters which may significantly impact the financial statements and ensure compliance with relevant statutory requirements. Besides this, monitoring compliance with the best practices of corporate governance, investigating any violations thereof and ensuring coordination between internal and external auditors are also the main responsibilities of the Audit Committee.

Human Resource & Remuneration Committee

The Board has established Human Resource and Remuneration Committee which is responsible for recommending human resource management policies. The Committee is also responsible for recommending the selection, evaluation, compensation (including retirement benefits) of key management personnel and for consideration and approval on recommendations of Chief Executive Officer on such matters for key management positions who report directly to Chief Executive Officer.

Share Transfer Committee

The Committee consists of three directors and is responsible for dealing with matters relating to the shares of the Company like transfers, issuance of new shares and related legal and regulatory requirements.

MANAGEMENT COMMITTEES

Executive Committee

Consists of all departmental heads and chaired by the CEO, it meets regularly to coordinate the activities, accomplishments and other pertinent issues.

Retail Outlet Development Committee

Responsible for recommending proposals for setting up retail outlets and reviewing progress.

Budget Committee

Reviews and recommends the annual budget proposals and discusses deviations with the departmental heads.

Information Technology Committee

Responsible for automation of process and system in line with latest technology and developments.

Pricing Committee

Reviews and recommends the pricing of deregulated products on regular intervals.

Safety and Technical Committee

Reviews and monitors, the safety, health and environment matters for safe operations and better environment and matters relating to technological problems and operational risks affecting the business.



Board of Directors' Meeting in progress

WHISTLE BLOWER PROTECTION MECHANISM POLICY

Whistle blower means an employee who reports a concern to management about illegal activities or a breach of code of conduct.

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.

Employees should report in good faith about illegal or unethical conduct. The Company encourages Whistle Blowing to raise the issue directly to Chairman Audit Committee and / or to Chief Executive and / or to the Company Secretary provided that:

- The Whistle Blower has sufficient evidence(s) to ensure genuineness of the fact after a proper investigation at his own end;
- The Whistle Blower understands that his act will cause more good than harm to the

Company and he/ she is doing this because of his 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 to any of the above offices.

Allegations made by the whistle blower shall be investigated and claims made will be probed and scrutinized fairly. The Management reserves the right to put forth the claims made by the whistle blower, as they deem appropriate.



DIRECTORS' REPORT

Mr. Shuaib A. Malik
Chief Executive Officer

“ The Board of Directors takes pleasure in presenting the annual report on the performance and progress of the Company together with the audited financial statements for the year ended June 30, 2021. ”

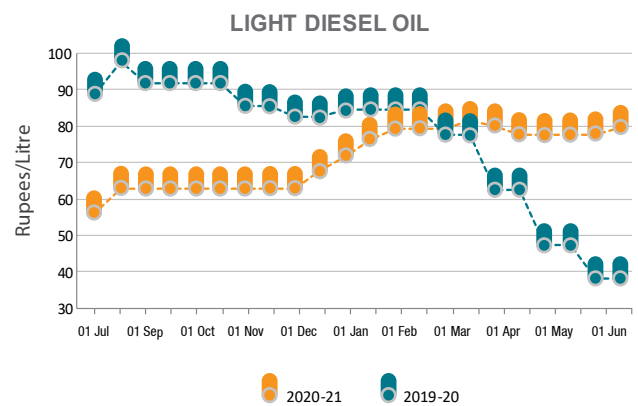
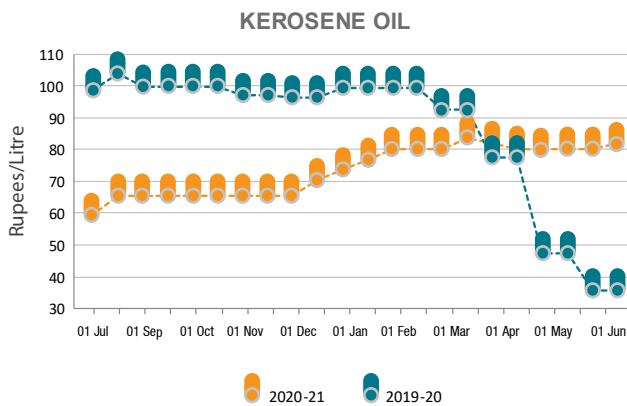
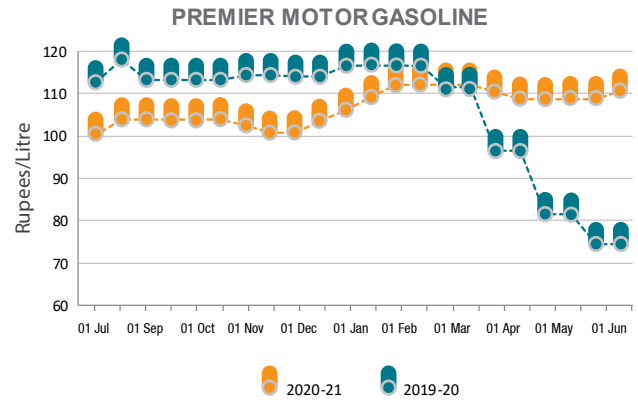
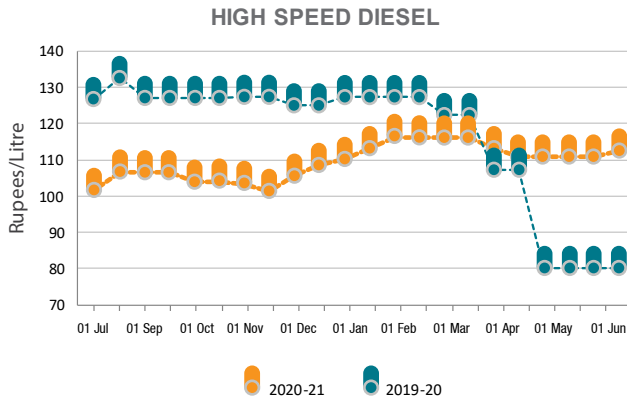
FINANCIAL PERFORMANCE

The Company recorded net sales revenue of Rs 188,645 million representing 6% decrease over last year (2019-20: Rs 201,079 million) as average selling prices decreased by 5% whereas sales volume decreased by 1%. On the other hand, efficient inventory management, better margins and intelligent decision-making led to an increase in gross profit. Further, net impairment reversal on financial assets amounting to Rs. 409 million as compared to net impairment losses on financial assets for Rs. 374 million for the last year

together with increase in other operating income also contributed positively towards the operating profitability of the Company. However, decrease in net finance income and increase in the cost of doing business restricted the increase in the profitability of the Company to some extent. As a consequence of above factors, the Company earned profit after tax of Rs 4,920 million (2019-20: Rs 1,008 million) translates into earnings per share of Rs 49.43 (2019-20: Rs 10.13).

Financial results and appropriations for the year ended June 30, 2021 have been summarized below:	Rs in Million
Profit before taxation	6,939
Less: Provision for taxation	(2,019)
Profit after taxation	4,920
Add: un-appropriated profit as at June 30, 2020	17,231
Add: Other comprehensive income for the year	2
Profit available for appropriation	22,153
Appropriations during the year:	
Final cash dividend for the year 2019-20 @ 40% (Rs 4/- per share of Rs 10/- each)	398
Interim cash dividend for the year 2020-21 @ 25% (Rs 2.50 per share of Rs 10/- each)	249
	647
Balance as at June 30, 2021	21,506
Subsequent Effects:	
Final cash dividend for the year 2020-21 @ 245% (Rs 24.50 per share of Rs 10/- each)	2,439
	19,067

PRICE TREND ANALYSIS



Dividend

The Board has recommended a final cash dividend @ 245% (Rs 24.50 per share of Rs 10/- each) out of the profits for the year ended June 30, 2021. This is in addition to the interim cash dividend @ 25% (Rs 2.50 per share of Rs 10/- each) already declared and paid to the shareholders, thus making a total of 270% cash dividend for the year under review.

Contribution towards National Exchequer and Economy

The Company contributed Rs 71,154 million towards national ex-chequer in the form of taxes and levies thus serving its community and

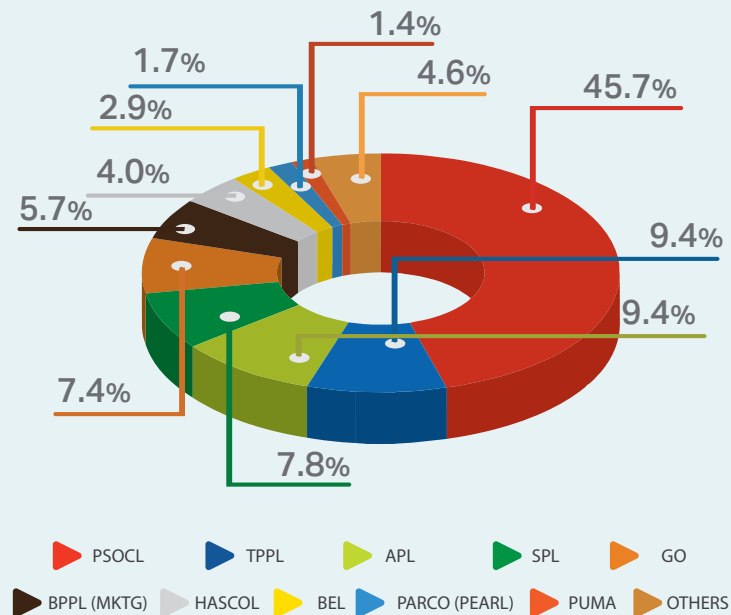
nation. Expansion of its network of retail outlets and distributors by including remote and far flung localities in the development plan has led to generation of employment in those areas and the quality of life of the local populace is being improved.

Liquidity Management, Financing arrangements & Strategies to overcome financial problems

During the year under review, cash and cash equivalents increased by Rs 2,958 million as cash amounting to Rs 5,632 million was generated from operating activities mainly due to decrease in trade debts and increase in trade and other

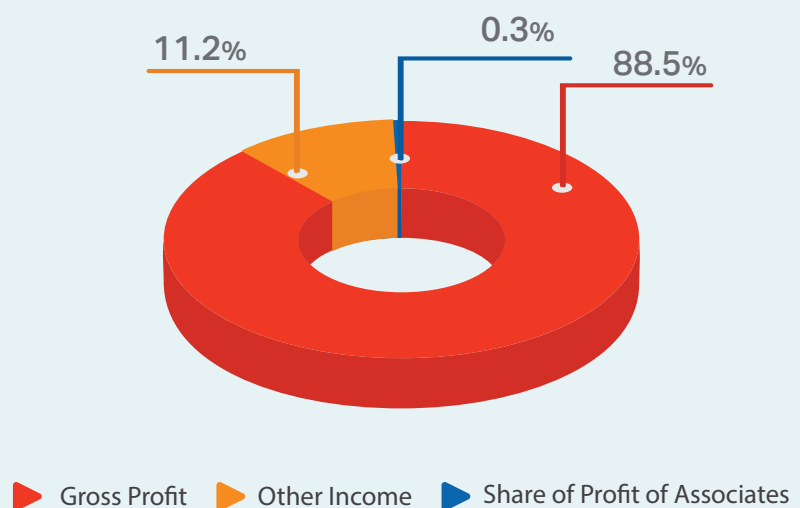
payables which resulted in increase in cash and cash equivalents from Rs 7,283 million as on July 01, 2020 to Rs 10,241 million as at June 30, 2021 which was partly used subsequently for payments to suppliers in respect of import of products. Availability of funds is ensured by employing different methods including financial projections which are updated on a regular basis to stay up-to-date with the liquidity requirements. The Company has sufficient borrowing capacity and is adequately geared to meet its future commitments and development plans. The Company has obtained term finance facility under SBP Salary Refinance Scheme at highly attractive mark-up rate to pay salaries and wages to employees during the first quarter of 2020-21. The Company has various other standby arrangements with financial institutions to ensure smooth continuation of the operations and availability of liquidity to fund working capital requirements.

OVERALL MARKET SHARE



Source: Oil Companies Advisory Council (OCAC)

REVENUE CONTRIBUTION



Capital Structure

The capital of the Company is entirely structured on equity finance. There was no change in the capital structure during the year other than the term finance facility as mentioned above. The management is of the view that the capital structure is appropriate for the foreseeable future. There is no default in payments of any debts.

Significant Changes in Financial Position and Liquidity from last year

As at June 30, 2021, total assets increased to Rs 61,898 million and total liabilities increased to Rs 39,177 million. Increase in non-current assets from Rs 15,712 million to Rs 17,687 million is due to substantial investment of Rs 1,598 million on construction of bulk oil terminals and retail outlets focusing on increasing its storage capacity and sales and also enhance brand image in urban centres.

Cash inflow from operating activities for the year was Rs 5,632 million as compared to



cash inflow of Rs 7,415 million last year mainly due to decrease in cash receipts from customers on account of lesser sales revenue. Outflow of Rs 1,598 million was recorded from investment in property, plant and equipment. Income earned on investments resulted in an inflow of Rs 551 million. Total cash out flow of Rs 1,177 million was recorded from investing activities. Outflow relating to financing activities, mainly on account of dividend payment, was Rs 1,499 million.



MARKET AND INDUSTRIAL REVIEW

Global

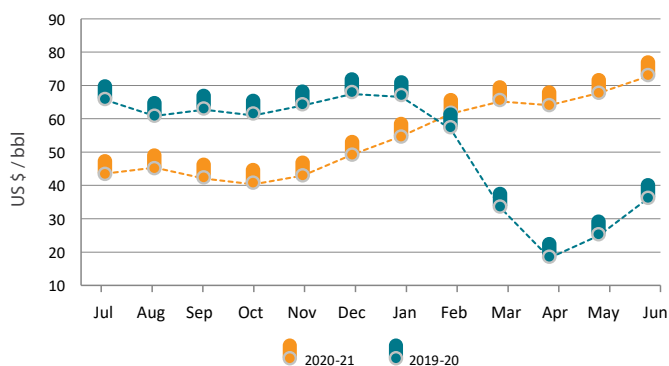
The global economy in general and oil industry in particular, is recovering from the historic collapse in demand caused by the COVID-19 pandemic. Although, the oil industry has remained volatile during the last decade on the back-drop of geopolitical landscape affecting economic and price cycles, such a sharp decline in demand was never witnessed before. Survival of many business remained uncertain and the entire oil and gas value chain remains skeptical of the times to come.

The global demand of petroleum products is still reeling from the effects of the pandemic and considerable efforts are required to steer it to the pre-COVID trajectory. The timeline of the recovery is uncertain due to numerous factors. Gasoline demand is unlikely to return to previous levels, as the shift to electric vehicles and reduced transportation due to reliance on virtual meetings, eclipse robust mobility growth in the developed and developing world. Aviation fuels, the hardest hit by the crisis, may slowly return to previous levels in the coming few years, but the spread of online meetings may permanently alter business travel trends.

Normalization of economic activity largely depends on how the pandemic evolves, and most importantly, the delivery of COVID-19 vaccination to general public. Economies are expected to continue dealing with the adverse impact of deteriorated fiscal balances and the effect of muted business investment on the labor market and consumer spending.

Further, the pandemic has forced rapid changes in consumer behaviour; from new working-from-home models to cuts in business and leisure air travel. The outlook for oil demand has shifted because of these new trends and governments follow through with strong policies to hasten the shift to clean energy. A much stronger pivot towards a cleaner energy is

ARAB LIGHT CRUDE OIL



in focus to reach ambitious mid-century goals for net-zero emissions. This involves more concrete government policies and legislative action, as well as major behavioural changes. Further fuel efficiency improvements, increased teleworking and reduced business travel, much stronger electric vehicle penetration and new policies to curb oil use in the power sector will impact the industry at various levels. Taken together, these actions could reduce oil use, which would mean that oil demand never gets back to pre-crisis levels internationally.



Domestic

The price of POL products in the Country depends on the global oil prices and price parity of US Dollar (USD) to Pakistani Rupee (PKR) as Pakistan remains a petroleum importing Country. Fluctuation in the price of petroleum products in the international market coupled with devaluation of the PKR against the USD, the petroleum product prices in the Country have been extremely volatile over the last couple of years. However, substantial progress has been made

in reforming the sector to enhance transparency and making decision makers aware of the various aspects of the business.

The energy demand of the Country has improved during current year as compared to the much-affected year 2019-20 which was due to strong impact of COVID-19. Consumption has increased due to the recovering economy and increased social and economic activities after the lift-up of lockdowns. The dependence on oil and gas is



further expected to increase as the Country's infrastructure continues to heavily rely on petroleum-based products. Total industry volume of all petroleum products jumped by 16% due to these factors. Demand for High Speed Diesel increased by 17% and demand for Premier Motor Gasoline increased by 12%. Demand for Furnace Oil also improved by 38% due to resumed consumption of Furnace Oil by power producers.

As Government acts to slow the pandemic and protect lives and livelihoods now, it is much needed to maintain stability, continue to build trust and communicate clearly to avoid deeper downturns and social unrest. Further, Pakistan is also working on their new energy plan which aims for 30% renewable generation, mainly wind and solar, by 2030, up from current level of 4%. This will affect the consumer's behaviour of fuel consumption and dependency in the Country in the coming decade.



COMPANY'S SALES AND MARKETING REVIEW



During the year under review, despite stiff competition amid aforementioned challenges including COVID-19 pandemic and focusing on improving the margins and the bottom line, the Company has maintained its sales volume this year as compared to last year despite losing defence segment this year which the Company has successfully re-acquired for the next year. However, the market share has dropped due to increase in overall industry volumes owing to growth in the Country's economy and new entrants in the market. Industry wide Furnace Oil sales volume increased by 38% this year due to unavailability of alternate fuels for electricity generation while APL recorded an increase in volume by 25%, causing APL's market share in the product to decrease from 18% to 16%. Despite above referred domestic and international challenges, the Company ensured uninterrupted supplies to its customers. Further, Company continued to extend its network of corporate and industrial clients and has added many new prestigious customers. Due to better quality and premium services across all the business sectors, handling the widest product portfolio within the industry, APL increased its client-base and market share of the Company is 9.4%.



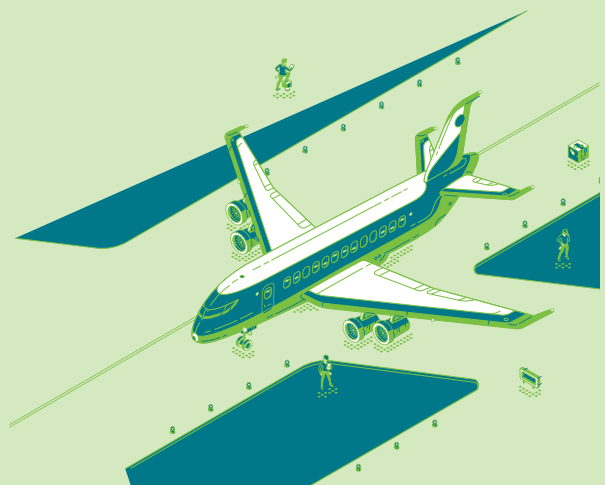
The consumption and application of Bitumen has remain stagnant due to lesser spending on infrastructural developments. Influx of lower priced smuggled Bitumen in the market is also contributing to the slow growth in sales of local product. However, due to aggressive marketing strategies and increase in customer base, APL's sales volume of Bitumen has increased by 9% thereby increasing the market share from 73% to 80% as APL continued to be a supplier of choice in terms of Bitumen supplies for geo-politically and strategically important construction projects including road networks and motorways.

Sales volume of High Octane Blending Component (HOBC) significantly increased by 229% whereas the overall industry volume increased by 191%. Such increase has been recorded as the price gap between HOBC and Premier Motor Gasoline narrowed for a considerable period of time during the year.

Following the Company's long term strategy to keep on increasing its presence through developing retail outlets, APL has significantly strengthened its retail network and as at June 30, 2021 the total number of retail outlets has reached 738. APL commissioned its retail outlets across the length and breadth of Pakistan and for enhancing the brand manifestation. The Company has focused on establishing Company Owned Company Operated (COCO) retail outlets in Islamabad, Lahore, Karachi and across various motorways. Quality of fuel supplies were diligently ensured in the urban and rural localities.

APL has successfully introduced lubricants with advanced formulations for Gasoline, Diesel and Motor Cycle Oil variants and brand new packing in Pakistan market during this year. While formulating these grades wide range of applications for new and older engines were considered as per engine manufacturer recommendations and market demand. Consequently, sales of lubricants have increased during the year. Considerable number of new customers in B2B and B2C segment were added to the existing portfolio of the Company.

The aviation segment was badly hit during and after the COVID-19 pandemic, and the trend has continued during the year. Reduced business and leisure travel through air has directly affected the sales of aviation fuel. Consequently, the Company recorded a decrease in the sale volume of Jet Petroleum (Aviation). Further, the Operatorship of the Fuel Farm & Hydrant Refuelling System at the Islamabad International Airport has been handed over to APL from the JV partner effective July 01, 2020 under the JV arrangement. The Company has been efficiently managing the entire field operations ensuring smooth flight operations through the largest fuel farm at any airport of the Country. In a highly technical and competitive aviation segment, APL is proud to act as the backbone of the economic gateway of Pakistan through the Islamabad International Airport – paving way for a brighter, more prosperous Pakistan.





Refuelling an International Air Carrier at Islamabad International Airport

Corporate clientele of Attock Smart Fuel Card is now enjoying unmatched services and Quality Products at more than 200 retail outlets across the Country. Widened retail network enabled with Smart Fuel Card services has led to customer reliability, especially corporate sector, on APL retail network.

The Company is continuously working on energy conservation to optimize energy consumption at its various locations across the Country by introducing energy efficient equipments. All APL Terminals' outdoor lights have been replaced with LED Lights to contribute to the energy saving drive of the Country.

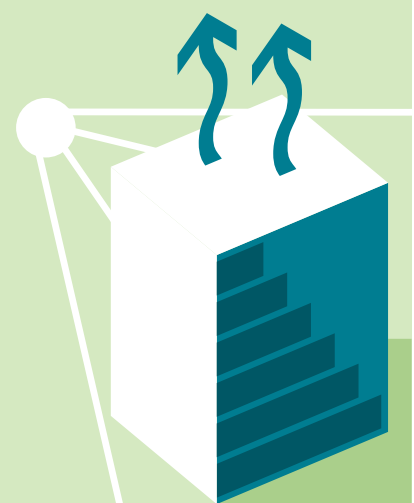
The Company was one of the very first in the industry in complying with Government's Clean & Green Pakistan initiative by bringing in environment friendly Euro-V standard fuels for supply to its extensive retail network. In a bid to further improve the quality of products, several renowned global suppliers were added to company's extensive list of Class A suppliers

worldwide. Among them was ARAMCO Trading, which entered Pakistani refined fuel market for the first time in the Country's history.

APL is committed in value creation over broad horizons and has revealed to accomplish and evolve beyond the dominion of just fuel. APL strives to succeed pronounced distinctions in almost all of its operations and activities. APL is focused on fostering an inspirational and state-of-the-art performance aligned to its vision, mission and the core values. Despite the extreme challenging environment, rigid competition and volatility in oil prices, APL positively sustained its volumes while establishing new retail outlets and improvising the new vision on existing retail outlets across Pakistan and contributed towards the prosperity of the Country. With robust supply chain extending from global oil suppliers, APL is contending and upgrading the infrastructure and supply chain of the Company to handle unprecedented challenges in these uncertain times.

Other Business Activities

APL's foremost value is delivering customer convenience and to improve overall fuelling experience. APL has marked its efforts to extend its brand image beyond the domain of just fuel. Understanding the current market dynamics and to cater the needs of all customers, APL has set targets to be a complete customer centric organization, ultimately creating itself to be a "Customer Convenience Focused Company". Our retail outlets are furnished with expedient solutions such as payment through Credit Cards, ATM facilities, Attock Smart Fuel Card, Tyre Care, Speed Wash, Lube Xpert, Time Out tuck shops etc. In order to provide all the facilities to our customers under one roof and to generate additional income for the Company, it is planned to strengthen the Non Fuel Retail (NFR) business segment.





To enhance the overall experience at retail outlets, Attock Smart Fuel Card facilities are being offered in major urban and sub urban sites. The Attock Smart Fuel Card meets all fuel management needs of individual as well as corporate client, offering cashless and secure transactions, complete control of fuel budget, real time online reporting and round the clock accessibility. Understanding the needs of population, APL offers wide array of services and unique benefits for fleet management.

In order to keep up with the change in paradigm shift within the transportation sector with the introduction of electric vehicles (EV), APL has positioned itself to maximize the benefits from the potential opportunities. Accordingly, to meet the needs of electric vehicles segment in Pakistan, APL has planned to install state-of-the-art EV charging facility on its retail network. Electric vehicles are expected to play a vital role in transport segment in the coming times as major automobile manufacturers have set their targets to reduce carbon emissions by updating and revamping their product line and shifting to production of electric vehicles. APL is,

therefore, monitoring the growth of this segment and will be exploring the options of installing EV chargers at its retail network and play its role in changing environment dynamics.

Being a customers oriented Company, APL has highlighted another dimension of convenience by venturing and partnering with other products and creative solutions. APL has created diversified forecourt-enriched offers including various restaurants and ease stores and also intends to offer wide array of other services. With dedicated and fully equipped state of art lube oil change facility, it takes few minutes for the end to end oil change service. This includes free safety checks and services allowing customers to live monitor their car's oil change. APL aims at uninterruptedly delivering improved service by redefining accessibility for all the population.

Being a highly conscious and socially responsible organization, APL also embarked on multiple initiatives towards reducing its carbon footprint, particularly focusing on energy conservation, water and waste management and also contributing

towards Tree Plantation in-line with the honorable Prime Minister's 'Clean & Green Pakistan' movement.

Infrastructure Development

Infrastructure development is a significant aspect; not only for economic evolution but acts as a catalyst to enhance comprehensive growth. In the current situation of intense competition, APL firmly believes that infrastructural expansion is imperative in catering to the rapidly evolving operational dynamics of the oil marketing segment. Infrastructural expansion nevertheless serves as a backbone ushering in a new era of resilience and steadfastness.

Since last few years, the Company has invested major resources aggressively towards expansion and enhancements of its Bulk Oil Storage Terminals across the Country. Rapid development work with stringent quality controls enabled APL to achieve major world-class milestones. Bulk Oil Terminal at Sahiwal and Daulatpur





were completed during last year and have started their operations successfully. Expansion project at Shikarpur Bulk Oil Terminal to enhance the storage capacity has been completed which will cater to the increasing need of the region's fuel demand. Construction work for establishment of Bulk Oil Terminal at Port Qasim (Karachi) has been completed, which shall prove to be a key installation for the Company to manage import cargoes at the port, yielding many strategic benefits. The terminal has been successfully commissioned towards the end of the year.

The Company expanded its presence in the metropolitan cities of Islamabad, Lahore and Karachi by establishing several new "Company Owned and Company Operated" retail outlets. These sites were specifically established to not only provide quality products to customers but to enhance APL's brand representation in these cities. The major traffic volume of the Country is shifting towards Motorways, therefore, Company has targeted strategic locations along the motorways in last couple of years. In this regard, APL commissioned 03 state-of-the-art Service Areas (North & South Bound) at Tandlianwala,

Muridwala and Nankana, on Lahore-Abdul Hakeem Motorway (M-3). To strengthen its position in the southern part of the Country, the Company has secured an extremely viable business location at Rohri Service Area on Sukkur-Multan Motorway (M-5). In collaboration with a business partner, the Company has established ultra-modern/ advanced Service Areas at Rashakai on Islamabad Peshawar Motorway (M-1) that will provide a range of amenities/services. In addition to that, Company is in process of developing Service Areas at Mansehra on Hazara Motorway and Katlang on Sawat Expressway. Company has further strengthen its footprint on the motorways by securing the leasehold rights of 05 service areas on Pindi Bhattian-Faisalabad-Multan Motorway (M-4) at Dandewal (North & South bound), Jumani (North bound) and Khanewal (North & South bound). Furthermore, Company is continuously exploring further opportunities of developing various motorway sites to help further strengthen the presence of Company along key routes of the Country.

APL is in partnership with several organizations of repute for development of multi-fuel retail

outlets nationwide. The Company also expanded its presence in the metropolitan cities of Islamabad and Lahore by establishing new “Company Owned and Company Operated” filling stations. In this regard, commissioning of a flagship retail outlet at one of the prime locations of Federal Capital i.e. Jinnah Avenue, Blue Area Islamabad is an achievement for the Company. Furthermore, APL in collaboration with its Employees Welfare Trust (APLEWT) is in process of establishing another retail outlet at a prominent location of Islamabad i.e. New Blue Area.

The Company has further expanded its horizons by entering into the LPG business, by establishing an LPG storage and filling plant. Oil & Gas Regulatory Authority issued license to APL for construction of LPG Storage and Filling Plant.

In recognition to the Prime Minister’s vision for Clean & Green Pakistan and to support Government of Pakistan’s Alternative and Renewable Energy Policy, APL has commissioned/ installed its first EV charging facility at its flagship retail outlet located in Blue Area, Islamabad. Company is also identifying future prospects for installing the EV charging facility at its landmark outlets.

Despite hurdles faced by the lockdown and economic downturn triggered by COVID-19 pandemic, the Company has successfully commissioned 39 retail outlets across the Country in the year 2020-21 among which 06 are heavily invested Company Owned Company Operated retail outlets.

Quality Assurance of Products

Product and service quality is a prerequisite to a company’s achievements and plays an essential role in consumer satisfaction. APL is committed to continuous improvement philosophy and to have extensive measures and systems in place to ensure that only highest quality standard products are being delivered to all our valuable clientele. APL continues to mark its presence by uninterruptedly delivering quality products and striving for service excellence.

APL runs a comprehensive product quality assurance system across the Country that ensures the product quality throughout the range of operations as per the existing product specifications of the Country – from procurement of petroleum products, storage within our bulk oil terminals and storage tanks at our retail outlets.

APL ensures impeccable quality standards by employing state-of-the-art laboratories at our terminals and mobile quality assurance vans nationwide.



RISK MANAGEMENT

Risk management refers to obtain understanding by all parties and agreement around what the risks really are and how they will be managed to improve performance, increase the value of businesses and reduce financial distress. APL encounters uncertainties both in terms of supply and demand of the products and volatility of prices. COVID-19 pandemic, global environmental pressures, arrival of LNG and RLNG, changing dynamics of the oil and gas sector, shifts in social and other customer preferences and expectations are some of the risks associated with the sector. Similarly, technological advancements or disruptive advancements such as increasing focus on Electric Vehicles and a new paradigm shift in fuel infrastructure and pricing regime is also a factor. All these factors require careful insights and alignment of resources to remain profitable in times to come. Therefore, for this purpose, future strategy is carved out by APL through a highly participatory consultative process by taking all stakeholders on board.



Risk Management Framework

An effective risk management framework seeks to protect an organization's capital base and earnings without hindering growth. The adoption of a risk management framework that incorporates best practices into the Company's risk culture is the cornerstone of the Company's financial future. Our Company's risk management framework is built upon following pillars:

- risk identification
- risk assessment
- risk mitigation
- risk reporting and monitoring
- risk governance

The Board of Directors has approved a Risk Management Policy to ensure Company's level of risk tolerance is determined and identified risks are appropriately reported, managed or mitigated within timely manner. Risk exposures are periodically gauged in accordance with the risk management framework. The Board of Directors have carried out a robust assessment of principal risks facing the Company including those that might affect the future performance, solvency or liquidity.

Risks associated with COVID-19 Pandemic

The economic disruption caused by the pandemic has exacerbated an already existing crisis to the extent where businesses remained under immense pressure to maintain their earnings. While the Government has implemented some mitigation measures, more efforts are required to counter the impact of the pandemic. This was minimized to some extent by the mass vaccination drives supporting general public to lead a normal life and kick-starting the halted business and industrial activity. However, the companies continued to bear fixed cost during the period of reduced revenues. The resumption of transport and public movement and sales to the industrial consumers has supported the sales. The management is committed to keep putting in efforts for protecting shareholders' wealth and ultimately generating better returns.



Volatility in International Oil Prices and Regulatory Risks

Oil is one of the most important natural resource and commodity and the primary driving force of the global economy. Fluctuations in the price of oil have significant effects on economic growth and welfare around the world. During the year 2020-21, global events including COVID-19 and a sequence of geopolitical and market factors have driven the instability of oil prices that has affected the overall supply and demand forecasts. The decrease in global demand owing to COVID-19, decision to regulate demand by the OPEC and OPEC+ members, coupled with potential losses of Iranian oil, international trade wars and supply disruptions were major elements that made prices highly volatile during the year. OPEC is determining supply volumes and appears to be reactive with its consequent effect on price and

intense scrutiny is carried out to resolve the market tension resulting in different geo-political scenarios globally.

Within Pakistan, further volatility has been observed within the year under review due to effect of increasing global prices. To manage these challenges, APL continues to focus on potential opportunities and develops institutional arrangements with adequate technical capacity, political independence and coordinates across all sectors.

Vigilance on such macro factors and geo-political and forecasts are re-evaluated frequently to determine possible future reactions of the operating landscape. Understanding the sensitivity of the industry, APL fulfills the requirements of customers and mark efforts for efficient stock management in this extremely volatile market.



AAJ Petroleum - DHA-II, Islamabad

Geopolitical and Security Risks

Geopolitics is a dominant distress for the companies in Pakistan operating in oil and gas sector and this can be observed as a source of both risk and opportunity. Although, law and order and security situation has improved within the Country; yet, the tendency driving towards aggressive political behaviour, global economics, commodity constraints and pricing, lower monetary growth, energy crisis, deficit in exports and unemployment with stagnant investment indicates that global instability is on the rise.

The recent global events i.e. COVID-19, new global energy landscape, technological advancements, trade competition between major economic players, economic sanctions and tensions on Iran and environmental concerns have affected the overall global demand and supply. APL completely undertakes and believes that greater appreciation for the underlying dynamics of geopolitics in turn can catalyze the development of robust strategies and processes and can assist in making informed business decisions. Although the inherent complexity and uncertainty of these factors seem impenetrable at times, it is however possible for the Company to analyze the various political factors and constraints in detail while maintaining a strategic view of larger global trends to keep the Company's trajectory aligned with the overall vision.

Intense Competition

With over 700 retail outlets and strategically located bulk oil terminals across Pakistan, APL is one of the leading oil marketing company of the Country through which it serves both retail and industrial customers. With the backup support of group companies and collective experience of more than 100 years, APL stays proactive towards the global and domestic market trends. Moreover, imports during the year has supported the Company's strategic trade relations – further

fortifying the company's resilience in terms of sourcing quality products and enhancing the Company's position of a guaranteed supplier of petroleum products for its valuable customer within the Country under any scenario.

Many new entrants have joined the industry, resulting in intense competition with various challenges and multiple opportunities as well. To counter the competition, the Company is strengthening its determinations on cashing the opportunities and to be the preferred oil marketing company of the nation. Focusing aggressively on its storage terminal network and retail network, enhancement of storage capacities, efficient energy management and streamlined filling and delivery mechanisms are some of the major initiatives that have been undertaken to consolidate the strengths and build upon them in times to come for generating more value for prestigious clients.



Human Resource

APL, being equal opportunity employer, is committed to induct talented and innovative professionals. Employees are taken as investment and their contribution towards profitability and growth of Company are fully valued.

Company fosters culture where the focus is on growth and development of their employees' managerial and technical skills. Company's supportive and positive culture has an advantage when it comes to attracting and retaining good employees.

APL appreciates and acknowledges the importance of its most important asset "Employees" and value them by recognizing their contributions. The compensation and benefit policies are designed not only to keep the employees motivated but also to attract and retain the competent individuals.

Employees are compensated with packages and benefits which encompass market competitive salaries, medical facilities, paid leaves etc., thus sending a powerful message to employees about their importance at the organization.

The Company takes its responsibility seriously in managing, supporting and dealing with all employee related matters including policy management, recruitment process, compensation and benefits, employment and labor laws, new employee orientation, training and development, personnel records retention, and employee engagement program.

Health, Safety, Environment and Security

APL is committed to an incident-free workplace, every day, everywhere. Our performance depends on our ability to continually improve the quality of the services we provide to our clients, while protecting people and minimising the impact on the environment. APL ensures an active commitment to HSE in all work activities wherever the Company operate. Staff members are responsible and accountable for ensuring compliance with all HSE policies, procedures and standards. It is important to always communicate openly on HSE issues with stakeholders and share with them experience and knowledge of successful HSE initiatives. Safety, security, health and environmental responsibilities at APL extend beyond protection and enhancement of our own facilities.



Mehmood Kot Bulk Oil Terminal - Distt. Muzaffargarh



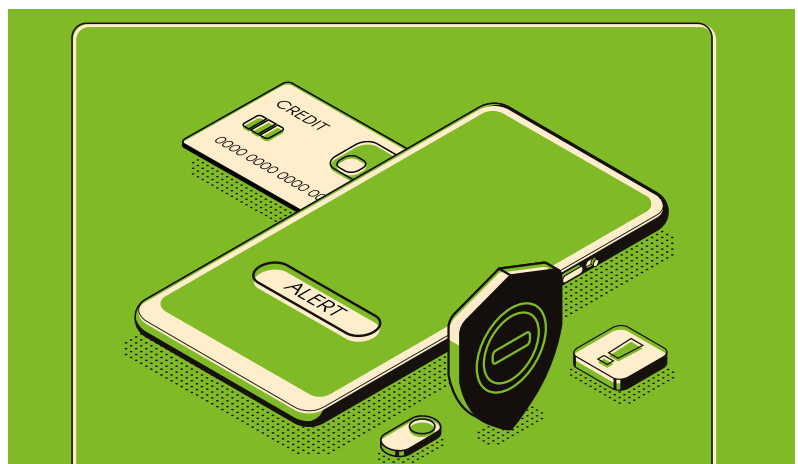
Quality Filling Station - H-8, Islamabad

In APL, security of employees, materials and installations is accorded high priority. All bulk oil terminals have been duly categorized as “Key Points” as defined in the Key Point Intelligence Division’s pamphlet, “Security and Protection of Key Point, 1983”. All recommended security measures for the Key Point, as enunciated in the pamphlet have been put into practice. Besides, the security environment is continuously monitored in close coordination with District Authorities, Law Enforcement Agencies and other relevant quarters to update the security standards regularly.

Information Technology Risk

Information technology risk includes internal factors such as the number and duration of systems failures, employee access controls, protection of confidential data and information, as well as external factors such as the introduction of advanced software and hardware into the industry and incidents of cybercrime.

The Company maintains a central database environment where online transactions are entered in real time. An automated procedure generates a daily data backup at midnight. Further, incremental and monthly backups are generated and maintained on hard drives and data tapes. An offsite backup mechanism is also in place as an additional measure to safeguard data integrity.





Disaster Recovery and Business Continuity Planning

Global trends, increased inflation, global economics, political chaos, fluctuation in global prices, commodity constraints and pricing, lower monetary growth, energy crisis, deficit in exports, unemployment, COVID-19, technological innovations and the increasing competition led to developing a need of evaluating the continuity of the business and to enhance the line of defense against such disruptions.

To enhance the resilient ability or to mitigate the impact of disaster, recovery plan enables to bounce back from the worst disruptions with minimal damage. The Company has applied effective and efficient business practices for persistent and even business operations via strategic infrastructure development and alternative supply channels through various import lines. The Board reviews the usefulness of the system periodically to further improve any lapse or new ways to manage such events.

CORPORATE GOVERNANCE

The Company has created a culture where principles of corporate governance are embedded into the policies and practices adopted by the Company. Good corporate governance remains imperative to sustainable and progressive future. The Board has ensured that all activities carried out are at par with the best practices. Attock Petroleum Limited has taken steps to remain compliant with the recent changes in Corporate Governance framework implemented through Listed Companies (Code of Corporate Governance) Regulations, 2019. Although the new framework has allowed the corporate sector to either comply with the requirements or explain any deviations, APL managed to comply with all the requirements of the Code of Corporate Governance as enshrined. By virtue of this, the Company is highly trusted by the investors. Transparency in communication with stakeholders remains at core and implementation of a professional corporate culture is critical for complying with the principles of good governance at every step.

Annual Evaluation of Board, its Committees and Members

Code of Corporate Governance has been adopted by the Board in its true spirit. Performance of the Board members, Committees of the Board and Board as a whole effectively shape the overall performance of the Company hence remains essential. Implementing best practices can improve performance of the Board and Committees while performance of the members of the Board can be enhanced by promoting professional corporate culture.

The Code of Corporate Governance requires the Board to put in place a formal and effective mechanism for annual evaluation of the board's own performance, members of the board and of its committees. As required, Board of Directors of the Company has developed and approved an internal mechanism to evaluate the efficacy of the Board, its members 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.





Role of the Chairman and CEO

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.

CEO Performance Review

The Board assesses the CEO's performance using key performance indicators set on financial and non-financial measures. The Board also discusses the prospects of the Company with the CEO to ascertain smooth operation of the Company's affairs.

The Board is well contented with the CEO's performance for the year. Multiple new ventures, improving market presence, Company's response to COVID-19 pandemic, up-gradation of the current bulk oil terminals along with construction of the new ones and expansion of retail network are a few examples of the Company's good performance during the year.

Directors' Training Programme

The Company ensures that it meets the requirements set forth by Securities and Exchange Commission of Pakistan (SECP) through Code

of Corporate Governance and is complying with criteria of Directors' Training Programme (DTP). Three of the Directors, Lt Gen (Retd.) Javed Alam Khan, Mr. Mohammad Raziuddin and Ms. Zehra Naqvi have previously attended the Directors' Training Programme from a recognized institution of Pakistan approved by the SECP. Four of the Directors namely Mr. Laith G. Pharaon, Mr. Wael G. Pharaon, Mr. Shuaib A. Malik and Mr. Abdus Sattar meet the exemption criteria for this purpose.

Formal Orientation for Directors

The Directors are kept updated about the prevailing relevant laws and the current matters regarding corporate governance including changes in governance framework and regulatory changes. The Directors are well-equipped with thorough and practicable knowledge of the various regulations under Companies Act, 2017 in addition to the Code of Corporate Governance. Further, newly appointed directors on Board are provided with extracts of relevant laws and regulations. The Chairman of the Board also communicates roles and responsibilities of Directors at the start of their term. Any changes in prevalent laws or newly issued notifications are shared with directors from time to time.

Whistleblower Protection Mechanism

Whistleblowing protection mechanism aspires to prevent or detect the probable attempts of defrauding the organization and other malpractices by its employees, customers or other stakeholders and ensures protection of the whistleblowers. It encourages the employees to highlight and report their concerns about malicious activities without any fear and prejudice.

This policy is predetermined to provide a platform for whistleblowers to call out their grievances

and apprehensions to suitable pre-identified authority without any fear of retaliation such as discrimination, victimization, harassment etc., about any suspicious events/activities, which are against the policies of the Company or may have an obstructive impact on the business or goodwill of APL.

The Company stays confident that an authentic and transparent working environment is cultivated. Any claims made by the whistleblowers are properly inspected and scrutinized justly. The management reserves the right to put forth the assertions made by the whistleblower as deemed appropriate. No such occurrence of whistleblowing has been reported during the year.





Board of Directors & Management in attendance at 14th EOGM. Other Directors also participated through video link.

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 Property, Plant and Equipment, approval of budgets, approval of financial statements, acquisitions and dividend declarations etc.

Operational level decisions, having 1-2 years medium-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.

Security Clearance of Foreign Directors

Foreign Directors require security clearance from Ministry of Interior through SECP. All legal formalities and requirements have been met and fulfilled in this regard at the time of election of directors of Attock Petroleum Limited.

Code of Conduct for Directors and Employees

The Code of Conduct has been circulated to all the directors and the employees of the Company for their compliance as required under Code of Corporate Governance, 2019. This Code provides the standard for professional behaviour in order to ensure that the business is carried out in an honest and ethical manner.

Additional Disclosures

The Company is compliant in all respects with the Code of Corporate Governance. Specific statements are being given hereunder:

- 1) The financial statements, prepared by the management, present its state of affairs fairly,

the result of its operations, cash flows and changes in equity.

- 2) Proper books of account have been maintained.
- 3) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- 4) International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.
- 5) The system of internal control is sound in design and has been effectively implemented and monitored.
- 6) There are no significant doubts upon the Company's ability to continue as a going concern.
- 7) Significant deviations from the last year's operating results have been disclosed in this Report.

- 8) Key operating and financial data of the last 6 years in summarised form is annexed with the Report.
- 9) All major Government levies in the normal course of business, payable as at June 30, 2021, have been cleared subsequent to the year-end.
- 10) The Company does not envisage corporate restructuring or discontinuation of its operations in the foreseeable future.
- 11) The values of investments in employee retirement funds based on the latest audited accounts as of June 30, 2021 are as follows:

Employees' Gratuity fund Rs 162.471 million
Employees' Provident fund Rs 311.158 million
- 12) The total number of Company's shareholders as at June 30, 2021 was 3,745. The pattern of shareholding as at June 30, 2021 is annexed.



Shareholders in attendance at 14th EOGM through video link



Board of Directors at Annual General Meeting

A separate statement of compliance with the Code of Corporate Governance signed by the Chairman of the Board of Directors and Chief Executive Officer is included in this Annual Report.

Adequacy of Internal Financial Controls

Internal financial controls of the Company have been formulated and implemented by the Board of Directors through various policies. These controls have been put in place to ensure efficient and smooth running of the business, safeguarding of Company's assets, prevention and detection of fraud and errors, accuracy and completeness of books of accounts and timely preparation of reliable financial information. Adequate internal controls provide reasonable assurance about the achievements of Company's objectives through reliable financial reporting. Compliance with applicable laws and regulations also depends upon internal controls and the Company has dependable internal controls put in place to make sure that regulatory requirements are complied with. Internal Financial Controls are periodically reviewed to ensure these remain effective and are updated with changing laws and regulations.

Board of Directors Structure, its Committees and Meetings

On completion of statutory term of three years, the election of directors was held on March 03, 2021 and new directors assumed offices effective March 10, 2021. The new Board comprised of 07 directors out of which 06 are non-executive directors. Lt Gen (Retd.) Javed Alam Khan retired from the Board on completion of his term and Ms. Zehra Naqvi is the newly appointed director. 06 directors were re-elected.

Furthermore, Mr. Babar Bashir Nawaz subsequently resigned from the Board and the casual vacancy was filled up by Lt Gen (Retd.) Javed Alam Khan.

The status of each director on the Company's Board whether male, female or non-executive, executive or independent has been disclosed in the Statement of Compliance as required under Code of Corporate Governance, 2019.

During the year the Board remained actively involved in performing their duties under various laws and the Memorandum and Articles of

Association of the Company with the ultimate objective of enhancing the profitability of the Company thus increasing shareholders return. The Board possesses necessary skills, competence, knowledge and experience to deal with various business issues. The Chairman of the Board is a non-executive director.

During the year, five meetings of Board of Directors were held for review of periodic Financial Statements and annual budgets and forecasts as well as for consideration of significant and routine matters including those referred to it by Board committees.

Audit Committee

The Audit Committee consists of four members comprising of non-executive directors including

three independent directors. The Chairman of the Committee is an independent director having relevant expertise and experience. The Audit Committee met four times during the year and these meetings were held prior to the Board meetings.

Human Resource & Remuneration Committee

The Board Human Resource and Remuneration (HR&R) Committee comprises of two non-executive directors and Chief Executive Officer. Chairman of the Committee is an independent director. The Committee met once during the year to review the HR related agendas.

Attendance by Directors in the Meetings

Meetings attended / Eligible to attend

Sr. No.	Name	Board of Directors meetings	Audit Committee meetings	HR&R Committee meeting
1	Mr. Laith G. Pharaon*	5/5	-	1/1
2	Mr. Wael G. Pharaon*	5/5	-	-
3	Mr. Shuaib A. Malik	5/5	-	1/1
4	Mr. Abdus Sattar	5/5	4/4	-
5	Mr. Babar Bashir Nawaz	3/3	3/3	-
6	Lt Gen (Retd.) Javed Alam Khan	5/5	4/4	-
7	Mr. Mohammad Raziuddin	5/5	4/4	1/1
8	Ms. Zehra Naqvi	2/2	1/1	-

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

The above is an exhaustive list of all persons who have remained director of the Company during the year.

Meetings held outside Pakistan

During the year ended June 30, 2021, no meeting of the Board of Directors was held outside Pakistan.

Directors' Remuneration Policy

Board of Directors of the Company has approved the Policy for Honorarium/Remuneration of directors for attending board meetings. Meeting

fee has been fixed for attending the board meetings whereas the policy also provides for reimbursement of expenses in connection with attending board meetings. The policy for remuneration of executive, non-executive and independent directors remains same.

Remuneration package of executive directors including chief executive disclosing salary, benefits, bonuses, other incentives etc have been mentioned in Note 36 to the financial statements.



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 for related party transactions not carried out at arm's length or not in the ordinary course of business. The policy provides for the disclosure of minimum information in respect of related party transactions, responsibility of the Board, 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.



AUDITORS

The present auditors Messrs A. F. Ferguson and Co., Chartered Accountants, a member firm of the PwC network, retire and are eligible for reappointment for the year 2021-22. They have offered themselves for reappointment. The Audit Committee of the Board has recommended the re-appointment of the retiring auditors for the year ending June 30, 2022 along with their remuneration to the Board. The Board has recommended the same for the approval of the shareholders in the forthcoming Annual General meeting.

FORWARD LOOKING STATEMENT AND FUTURE PLANS

As a leading energy company operating in challenging environment, APL aims to set high standards for uninterruptedly supplying of finest petroleum and energy products and remarkable services across Pakistan. Building on our core values to sustain a competitive edge in the market, various opportunities are vigorously followed and exploited with our distinctive strengths and capabilities, and efficient responding to transitional impacts.

The management highlights and prioritizes the importance of timely adaption of technological advancements, maximizing shareholder value, operational progressions, developing alliances and infrastructural expansions. APL continuously seeks to improve performance with an emphasis on health, safety, security, environment as well as adhering to principles, values and compliance ethics, the Company dynamically takes strategic steps to progress and excel the experiential and unique specialties for its customers.





The Company is establishing Bulk Oil Terminals at strategic locations and focusing on increasing number of storage facilities to guarantee continuous supplies. In addition to the completion and successful commissioning of Daulatpur Bulk Oil Terminal and Sahiwal Bulk Oil Terminal last year, construction of Bulk Oil Terminal at Port Qasim, Karachi has been completed and the terminal has been successfully commissioned. Terminal shall handle the receipt of imported products and dispatch of products to mid-country through white oil pipeline. Further, the Company has acquired lands for development of Bulk Oil Terminals at Gatti (Faisalabad), Tarujabba (Peshawar) and Dera Ismail Khan.

The management considers that the new infrastructure developments will assist the Company to cater to volatility within the rapidly evolving operational and marketing dynamics within the industry. APL proactively develops abilities to achieve strategic ambitions by effectively answering the fluctuating market forces. The management continuously evaluates the external environments and the drivers that shape them – to assess variations in competitive forces and dynamics, and timely responding and decision making. The Company is optimistic that these developments will not only increase effectiveness and efficiency of the operations but also boost sales and help to attain cost

efficiencies in terms of freight advantages.

Going forward, the management is committed to further strengthen the supply chain cycle and invest considerable resources towards development and expansion of retail network to consolidate revenues from the increasing market and generate sustainable income from recurring clients such as industrial consumers. The Company has already positioned itself as one of the leading private sector oil marketing company backed by refineries as associated companies and is now focused to strengthen its market share by utilizing innovative business techniques and sustainable financial models.

With the emerging trend and transition of a greener environment, APL aims and



supports to power progress with more and cleaner energy solutions for a lower-carbon and healthy economy. The Company is continuously working on energy conservation to optimize energy consumption at its various locations across the Country by introducing energy efficient equipment. All High Pressure sodium and Mercury lights have been replaced with efficient LED & SMDs Lighting system for energy savings at Rawalpindi, Machike, Sahiwal, Daulatpur and Korangi terminals and has planned to follow this on all terminals in the coming future.

The Company has diversified portfolio of teams led by exceptional leaders that deliver best business performances. The Company aims to develop the leaders of tomorrow by allowing them and providing them with the opportunities of jobs and investments to progress in the area which provides them to expand their capabilities. Geographical diversity and presence allows the Company to utilize and align new resources and tap growing & niche markets – developing

diverse integrated portfolio. APL foremost aims to benefit the government and local communities by sustainable business growth investing in the long term interests of the shareholders, partners and society.

With regards to after effects of COVID-19 pandemic, the management has taken appropriate steps in terms of strategizing to deal with the challenges presented by this exceptional scenario. The Board has provided guidance to the management to ensure business processes continue in order to minimise the impact. A framework, at various levels within the Company, has been formulated to deal with safety of employees and those who come in contact with the staff members, in general and specific policies are being adopted to minimise the financial impact of the loss of revenue and aligning the Company such that the Company can maximize its returns by exploiting opportunities which shall present during the recovery from effects of COVID-19.

Trends and uncertainties affecting Company's revenues and operation

Fluctuations in the price of oil due to external environmental factors as discussed above have affected Company's operations. Global events and a series of geopolitical and market factors have driven the unrest and instability of prices and has impacted undesirable trends for major oil producing nations. Similarly, dependence of supplies on imports amid fluctuating exchange rate and volatile prices may affect the revenues and operations of the Company. Such volatility in the oil prices coupled with the currency exchange fluctuations and varying demand pattern has created many variables that result in numerous challenges which the Company has to face on a day to day basis. APL strives to cope up with these uncertainties in an optimum manner.

Performance related to forward-looking disclosure made in last year

Construction of Bulk Oil Terminal at Port Qasim, Karachi has been completed during the year which shall enable the Company to efficiently managed its import thus strengthening the supply chain cycle ensuring smooth delivery of quality products to the customers.

Setting its target for development of retail network, the Company successfully established many number of retail outlets during the year at various locations focusing on urban centres to promote brand image and capture potential sales. Accordingly, number of retail outlets reached 738 as at June 30, 2021.

First EV charging facility has been installed at the flagship retail outlet in Blue Area, Islamabad and the Company may install at other sites subject to viability and demand.

ACKNOWLEDGEMENT

The Board would like to thank and appreciate shareholders, customers and strategic partners for placing their confidence and trust to steer the Company in this time of distress. The Board expresses its gratitude towards dedication and commitment presented by employees. The Board also extends its appreciation and gratefulness to Government of Pakistan, regulatory bodies and suppliers for their resolute cooperation.

On behalf of the Board



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Rawalpindi.
August 11, 2021



PATTERN OF SHAREHOLDING

As at June 30, 2021

Corporate Universal Identification Number 0035831

Form-34

Sr. No.	Number of Shareholders	From	To	Total Shares Held	Percentage
1	620	1	100	28,501	0.029
2	956	101	500	277,140	0.278
3	461	501	1000	361,119	0.363
4	1362	1001	5000	2,423,947	2.435
5	140	5001	10000	1,010,504	1.015
6	56	10001	15000	689,029	0.692
7	32	15001	20000	563,434	0.566
8	20	20001	25000	470,794	0.473
9	17	25001	30000	479,393	0.482
10	8	30001	35000	259,102	0.260
11	8	35001	40000	295,358	0.297
12	4	40001	45000	167,801	0.169
13	6	45001	50000	284,830	0.286
14	3	50001	55000	157,720	0.158
15	1	55001	60000	60,000	0.060
16	2	60001	65000	125,842	0.126
17	1	65001	70000	65,613	0.066
18	3	70001	75000	217,716	0.219
19	2	75001	80000	152,382	0.153
20	1	80001	85000	85,000	0.085
21	2	85001	90000	180,000	0.181
22	1	90001	95000	91,844	0.092
23	4	95001	100000	387,729	0.390
24	1	100001	105000	104,680	0.105
25	2	115001	120000	234,880	0.236
26	2	130001	135000	266,099	0.267
27	2	140001	145000	289,000	0.290
28	1	150001	155000	154,970	0.156
29	1	155001	160000	160,000	0.161
30	1	160001	165000	160,800	0.162
31	1	170001	175000	171,800	0.173
32	1	185001	190000	187,806	0.189
33	1	200001	205000	200,320	0.201
34	1	205001	210000	209,780	0.211
35	1	210001	215000	212,940	0.214
36	1	285001	290000	286,620	0.288
37	1	320001	325000	321,000	0.323
38	1	380001	385000	380,800	0.383
39	1	395001	400000	397,000	0.399
40	1	465001	470000	465,240	0.467
41	1	480001	485000	480,400	0.483
42	1	510001	515000	513,120	0.516
43	1	550001	555000	553,900	0.556
44	1	620001	625000	620,700	0.624
45	1	655001	660000	660,000	0.663
46	1	795001	800000	798,334	0.802
47	1	1025001	1030000	1,029,592	1.034
48	1	1415001	1420000	1,418,700	1.425
49	1	1605001	1610000	1,606,140	1.614
50	1	2185001	2190000	2,189,721	2.200
51	1	6640001	6645000	6,643,385	6.675
52	1	6980001	6985000	6,984,714	7.017
53	1	7000001	7005000	7,003,220	7.036
54	1	21770001	21775000	21,772,965	21.875
55	1	34215001	34220000	34,219,376	34.380
	3745			99,532,800	100.00

CATEGORIES OF SHAREHOLDERS

As at June 30, 2021

Sr. No.	Categories	Number of Shareholders	Shares Held	Percentage
1	Directors, Chief Executive Officer, their Spouse(s) and Minor Children			
	Mr. Laith G. Pharaon		1	0.00
	Mr. Wael G. Pharaon		1	0.00
	Mr. Shuaib A. Malik		6,643,385	6.67
	Mr. Abdus Sattar		720	0.00
	Lt Gen (Retd.) Javed Alam Khan		60	0.00
	Mr. Mohammad Raziuddin		1	0.00
	Ms. Zehra Naqvi		1	0.00
	Mr. Babar Bashir Nawaz		1	0.00
	Mr. Muhammad Adil Khattak		42,301	0.04
		9	6,686,471	6.72
2	Associated Companies, Undertakings and Related Parties			
	* Pharaon Investment Group Limited (Holding) s.a.l		34,219,376	34.38
	* Attock Refinery Limited		21,772,965	21.88
	Attock Petroleum Limited Employees Welfare Trust		7,003,220	7.04
	Pakistan Oilfields Limited		6,984,714	7.02
	The Attock Oil Company Limited		2,189,721	2.20
		5	72,169,996	72.51
3	National Investment Trust & Industrial Corporation of Pakistan	1	30,974	0.03
4	Banks, Development Financial Institutions, Non Banking Financial Institutions	10	5,174,268	5.20
5	Insurance Companies	11	2,314,459	2.33
6	Modarabas & Mutual Funds	34	2,653,064	2.67
7	General Public			
	a. Local	3,488	7,699,155	7.74
	b. Foreign	38	84,124	0.08
8	Others			
	Trust and Funds	91	1,911,302	1.92
	Joint Stock Companies	58	808,987	0.81

* Shareholders holding 10% or more shares

Trade in shares by Directors, Executives, their Spouses and Minor Children during 2020-21:

	Purchase	Sale
Mr. Rehmat Ullah Bardaie (Chief Financial Officer)	14,700	-
Mr. Muhammad Kamran Malik (Executive)	-	600

Except for detail given above no trade in shares was reported by Directors, Executives*, their spouses and minor children from July 01, 2020 to June 30, 2021 in the shares of Company.

* "Executive means Chief Executive Officer, Chief Operating Officer, Head of Internal Audit, Company Secretary and other employees of the Company who are drawing an annual basic salary of Rs. 1,200,000 or more".

OTHER CORPORATE GOVERNANCE MATTERS

Investor 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 Company Secretarial Matters (CSM) section. The section has an effective Investor Grievance redressal mechanism in place to handle investor's 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 investor's relations section on the website.
- An email ID is designated for the investor's 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 CSM section has maintained a record of complaints mentioning status of pending complaints and their resolution.

Issues raised at last AGM

The Annual General Meeting provides the best platform to interact with the shareholders of the Company. Due to the COVID-19 Pandemic, the AGM of the Company was conducted virtually through video link on October 19, 2020 and the queries of shareholders were appropriately responded. Following is the brief of shareholders' queries and responses thereto:

- On a shareholder's query about the inventory losses or gains recognized by the Company referring to the frequent change in prices of petroleum product during the year and maintenance of minimum stock by oil marketing companies, it was responded that the Company suffered inventory losses to the tune of Rs.1.2 billion which were mainly recorded in the third quarter and the slight inventory gains earned during the year were offset by the significant inventory losses.
- On a query about Company's plans for expansion and incurring capital expenditure, it was responded that the Company is always in expansion as it is fundamental to growth. Few projects might face delay due to ongoing COVID-19 situation. Presently, no capital expenditure is on hold and many on-going projects are being completed along with many others in pipeline. The projects will pick up their pace once the situation moves to normalization.
- On a query regarding Company's plans to install Electric Vehicle charging facility at all of the retail outlets, it was responded that

installation of this facility at one of the retail outlets of the Company is a pilot project and installation of the facility at other retail outlets may happen in future, if needed.

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.

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 established procedures and a policy in place 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 or records in physical forms are stored at specifically designated record rooms with proper safety features and retained in line with requirement of applicable laws.
- 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.

Investors' Relations Section on APL 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.apl.com.pk".

The Company is in full compliance with the current SECP regulations relating to the maintenance of functional website by the listed companies. A Compliance Certificate by the Chief Executive is placed on the website as well.

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.

APL ensures to present the latest information by regularly updating its website and to improve the websites' usability for its shareholders and investors.

Governance practices implemented exceeding legal requirements

The Company has created an environment where best practices of corporate governance have been adopted to ensure that ethical behavior, good moral conduct and dedication to excel is embedded in to the Company's culture. Adherence to highest standards of corporate reporting apart from meeting the minimum requirements of the law is pivotal to the Company's corporate reporting framework.

The Company focuses on following practices of good governance in addition to mandatory requirements:



- Compliance with criteria for Best Corporate Reports issued by joint technical committee of ICAP/ICMAP.
- Compliance with criteria for Best Presented Reports issued by SAFA.
- Compliance with criteria for selection of Top 25 companies issued by PSX.

The Company has won various awards in the above categories. Further, additional financial disclosures including financial ratios, reviews, graphs and comments on these analyses are also made for transparency and effective communication with stakeholders.

Diversity within Human Capital

APL being an equal opportunity employer extends employment opportunities to individuals based on merit encouraging diversity in terms of gender, ethnic background, age, physical ability etc. The selection process ensures a mix of various characteristics and cultural/ethnic diversity. The Company has planned objectives for diversification of human capital and gratifying career opportunities are provided to make sure that an encouraging working environment is created in the organization. Competent professionals are hired keeping in view the objective to provide them

with a progressive career focusing on utilizing the maximum potential. The Board has also approved a Gender Diversity Policy in this regard.

Other Directorships of Directors

Following is the detail of executive director serving as non-executive director in other companies:

Sr. No.	Name	No. of Companies*
1	Mr. Shuaib A. Malik	06

* Refer to Page 37 (Profile of Board of Directors) for complete details regarding other engagements.

Board fee earned by Executive Director

Executive Director of the Company holds position of Non-Executive Director in other companies as disclosed above. Fee for services as Non-Executive Director on the Board of these Companies, in case listed on PSX, is paid in accordance with the policies approved by the Board of Directors of those respective companies.

Presence of Chairman Audit Committee at AGM

Chairman of the Audit Committee is 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. Mohammad Raziuddin was present at the last AGM held on October 19, 2020 to answer queries of shareholders regarding above mentioned matters.

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 English & Urdu newspapers having circulation in Rawalpindi (location of registered office) and Karachi (registered address of majority of shareholders) 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.

Corporate Briefing

Endeavoring 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 APL through video link for the Analyst community and Shareholders on October 27, 2020 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 2020 along with the brief on Company's future plans. All the queries raised by participants following the briefing were satisfactorily responded in the session.

Understanding views of major shareholders

Major shareholders of the Company include Pharaon Investment Group Limited (Holding) s.a.l, Attock Refinery Limited, Pakistan Oilfields Limited and Attock Petroleum Limited Employees Welfare Trust. Non-executive directors represented by these entities are elected on the Board. Periodic Board meetings provide a platform where the vision of major shareholders is communicated and discussed amongst the Board members in respect of formulation of strategies and overall outlook of the Company. Further, shareholders also express their views in Annual General Meeting of the Company. Analysts are also apprised of Company's performance and challenges faced in implementing strategies are discussed with them from time to time.

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 its role of guiding the Board of

Directors in devising and implementing medium to long term strategy of the Company adhering to the Mission statement. Responsibilities undertaken by the Chairman are briefed in the Role of Chairman section of the Directors' Report included with this Annual Report.

Pandemic Recovery Plan

The Company is well geared for mitigating any potential impact of ongoing COVID-19 situation through the recovery plan adopted and implemented by the management. Various steps have been taken in this regard and are briefed in Director's Report included with this Annual Report.

Disclosure of Beneficial Ownership

Details of group shareholding and nature of relationships of associated companies is disclosed on Page 17 of the Annual Report.

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.

Redressal of Investor Complaints

Investors approach the Company for their queries and complaints generally through Company Secretarial Matters Section. Various means of filing a complaint are available on Company's website. Investors' complaints / queries are usually related to receipt of latest dividends, request for hard copies of annual/quarterly reports, updation of bank account details to receive dividends, change of address, transfer/transmission of shares, loss of share certificates and unclaimed dividends etc. These queries / complaints are handled with utmost priority meeting the expectations of investors to their satisfaction.

STAKEHOLDER ENGAGEMENT

Stakeholders	Management of Stakeholder Engagement	Effect and Value to APL
Institutional Investors / Shareholders	<p>The confidence put in the Company by the investors is honored and acknowledged by providing them with a steady rate of return on their investment. General meetings provide the shareholders a platform to voice their concerns and raise their queries which are addressed appropriately. The Company also engage shareholders through issuance of annual/quarterly financial reports and notices/updates.</p>	<p>The financiers of capital help APL:</p> <ul style="list-style-type: none"> • Convert its business plans into actions. • Achieve its business targets.
Customers and Suppliers	<p>The Company's primary customers include dealers, distributors and institutional customers. APL Customer Relationship Management is beyond extending credit facilities and trade discounts. Periodic engagements are held with customers in the form of dealers/ distributors conference. Various informal meetings are also held with customers and suppliers to maintain effectiveness of Supply Chain Management.</p>	<p>Customers' loyalty and effective supply chain is the key to the Company's sustainable business growth.</p>
Banks	<p>Banks and other financial institutions are engaged by the Company on regular basis in relation to negotiation of mark-up rates, short term financing arrangements, deposits and investments. Banks are also consulted on issues linked with letters of credit and payments to suppliers, along with other disbursements of operational nature including payment of dividends and foreign remittances.</p>	<p>Bank dealings are central to the Company's performance in terms of:</p> <ul style="list-style-type: none"> • Access to better interest rates and financing terms. • Efficient Customer Service.
Media	<p>The Company engages with the media through regular press releases regarding key achievements. Statutory notices and other public announcements required by law are generally circulated through print media. Multiple mediums are also used for advertisement and marketing purposes. Employees of the Company have made appearances on media as well, for brand advertisement and awareness. Retail prices are notified through press-gazette. Furthermore, the website of the Company is also used as a medium to communicate information to stakeholders.</p>	<ul style="list-style-type: none"> • Media communication of the Company's achievements helps strengthen APL brand image. • Awareness of the company's status and activities is developed among the general public and potential investors.

Stakeholders	Management of Stakeholder Engagement	Effect and Value to APL
Regulators	<p>APL prides itself for being a responsible corporate citizen. The Company abides by the laws and regulations of the Pakistan and makes certain that all the requirements of relevant regulators are met in a timely manner. Regulators are continuously engaged at various local, provincial and federal levels. Various statutory forms and returns are periodically submitted as per requirements of the law in addition to the information required by regulators. Company constantly liaisons with the Government authorities and regulators in terms of matters/ issues relating to energy requirements of the Country.</p>	<p>Country's laws, regulations and other factors controlled by the Regulators, set operating guidelines for the Company.</p>
Analysts	<p>The Company regularly engages with analysts on its financial and operating results, with due regard to regulatory restrictions imposed on inside information/trading. A corporate briefing session is held by the company during FY 2020-21 for Analyst community.</p>	<p>Providing required information to analysts helps:</p> <ul style="list-style-type: none"> • Attracting potential investors. • Clarifying misconceptions / market rumors.
Employees	<p>Focus on the Company's most valuable resource "our competent and committed workforce" is the base of APL's Human Resource Strategy. Multiple in-house and external training are conducted for continuing professional developments of our employees. APL provides a nurturing and employee friendly work environment. APL has also invested in health and fitness activities for its employees.</p>	<p>The competent employees are the backbone of the Company. The Company's strategic, operational and tactical decisions taken by management are effectively implemented through our committed workforce.</p>
General Public	<p>Being a good corporate citizen, APL always tries to add value to the society. APL engages with general public at large through its CSR activities.</p>	<p>A contented and peaceful nation fixes the roots for a prosperous society.</p>

CORPORATE SUSTAINABILITY

The company aims to create long-term stakeholder value through the implementation of a business strategy that focuses on the ethical, social, environmental, cultural, and economic dimensions of doing business throughout the whole value chain.

Transparency is promoted by having an engaging environment within the company and within the community and is attained through open communications with stakeholders characterized by high levels of information disclosure, clarity, and accuracy.

Consumer Protection Measures

In line with its vision, APL always strives to protect its valued customers by providing the highest quality products and services. Our quality assurance team ensures premium quality of petroleum products received at our terminals and supply points. We ensure consistency in quality and quantity of all the products supplied to customers at retail outlets and other valuable clients by employing state-of-the-art ground and mobile

Quality Assurance Labs - equipped with modern apparatus followed by quick responsiveness to queries on quality whenever required by the customers.

APL's quality policy statement enlightens Company's vision towards continuous quality improvement.

Quality Policy Statement

It is the policy of Attock Petroleum Limited to provide quality products and services based on needs of our valued customers. We approach the challenge of getting customer satisfaction and loyalty by focusing on two-way communication, unparalleled performance, training, learning from our group experiences and those of others, to foster continuous improvement culture in all functions of organization.

To further enhance its commitment towards Quality, APL management has set the following quality objectives:

- The primary objective of the Quality Management System is to ensure conformance



to product specifications of all goods shipped to customers.

- Clearly identify and understand our internal and external customers stated and hidden needs, to develop a way of working to meet and exceed the expectations of customers.
- Provide confidence to management, our employees, clients, and stakeholders that the requirements for quality are being fulfilled and maintained and that quality improvement is continuously taking place.
- To develop measurement techniques to gauge performance for improving effectiveness of our services, operations and quality management system.
- Fulfill all quality system requirements stated in our Quality Manual, including the requirements of ISO 9001:2015.
- To be a trustworthy and leading oil marketing organization for providing consistent high quality products and services in the market.

With this vision we want to create a culture of continuous quality improvement at APL.

Industrial Relations

APL is the member of Oil Companies Advisory Council (OCAC) a forum of oil industry which is responsible to ensure that its members i.e. refineries and OMCs abide by the ethical standards, observe regulations applicable to industry, including those related to HSEQ, laws of country, conduct business with integrity and honesty. The Downstream Oil Sector (Refining, Marketing, and Distribution) plays a very significant role in Pakistan's economic development, ensuring uninterrupted supply of petroleum product to the country in order to keep the wheels of the economy moving.

Business Ethics & Anti-Corruption Measures

The Company is committed to conduct/govern its business operations and relationship honestly and will not pursue any activity that requires to act unlawfully or in violation of the Code of conduct. Ethical codes and policies are implemented to eliminate corruption; 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 has zero tolerance to all types of corrupt practices. All employees are required to sign the compliance of Code of Conduct annually, certifying adherence to business ethics and anti- corruption measures.

Contribution to National Exchequer

Please refer to Page 48 for details.



ENVIRONMENTAL RESPONSIBILITY

Our approach to sustainability includes sharing benefits with the communities where we operate. And we're helping to shape a more sustainable energy future, by collaborating with others on global energy challenges. Compliance to all regulatory requirements as stated in NEQS is strictly adhered to and all operations are carried out in such a way so as to have minimal impact on the environment. Advanced technology, new ways of operating and partnerships are helping to manage our environmental impact as we contribute to meeting the world's growing energy needs.

Moreover, Company continuously keeps on imparting awareness among its employees and its stakeholders- customers, suppliers, and the entire community on their responsibility towards the Environment and motivate them to act on matters such as waste reduction or energy efficiency.



Environmental Protection Measures

APL is pledged to offer priority to the protection of environment in the conduct of its business. Our Environmental Management System (EMS) is aimed to provide safest and healthiest possible working conditions to its employees and to the people working in outside environment.

For the purpose of protection and betterment of environment APL sticks to the following principles:

- To comply with all existing environmental laws and other requirements in this context and also endeavor to set achievable goals and targets to go beyond prevailing environmental laws.

- To motivate its employees for setting environmental targets and objectives.
- To take corrective and preventive actions for proper functioning of the system.
- To train its employees to recognize and handle unsafe or environmentally harmful conditions.

There will be qualitative and quantitative (where possible) estimation of environmental aspects and impacts. The contents of this policy will be accessible to all the employees, interested parties and the public living in the surrounding environment.

With this pledge at hand we aim to continuously improve our Environmental Management System (EMS).



Environment, Health & Safety Policy

Attock Petroleum Limited's overriding objective is to ensure that none of our activities harm our employees, the public or the environment. In order to achieve this objective, we embrace a comprehensive policy on the Environment, Safety and Health that includes:

- We consider that none of our activities are more important than health and safety of any individual or protection of environment.
- As a minimum we will comply with all relevant legislation and any other requirements to which we subscribe.
- We will encourage a pro-active safety culture and ensure that each employee is trained, experienced and competent to perform his or her duties.
- We will strive to remove all causes of accidents and events and to minimize the consequences of such if they occur.
- We will ensure that all our operations are performed, and seen to be performed safely.
- We will strive to continually improve performances in all areas of EHS performance and priorities on the basis of risk.
- We will apply our EHS policy, standards, objectives and targets to our Retail Outlets, Distributors, Dealers and Contractors.

Energy Saving Measures

Lighting system is a substantial energy consumer and rapidly growing source of energy demand in industries, which is also a major component of the service costs. However, Enormous energy savings are possible using energy efficient equipment and effective controls. Using less energy consuming lighting system reduces heat gain. Electric lighting also strongly affects visual performance and visual comfort by aiming to maintain adequate and appropriate illumination.

Following the ritual of sustainable growth & corporate social responsibility, APL is continuously working on energy conservation to optimize energy consumption across the country. The Company took initiative for energy saving by replacing all existing conventional lighting system with energy efficient LED lights and has completed the replacement at all its Oil terminals RBT, MBT & KBT enabling significant reduction in energy consumption.

The Company further plans to fully or partially switch over to solar generated electricity wherever feasible.



EFFORTS MADE TO MITIGATE ADVERSE IMPACT OF INDUSTRIAL EFFLUENTS

Waste Management Plan

APL Waste Management Plan (WMP) provide a comprehensive methodology for the minimization, proper management and disposal of wastes generated during the operation, with the aim of protecting the environment, the health and safety of employees. To facilitate achievement of the Waste Management Plan, a series of specific waste management objectives are being followed:

- Apply the Waste Management Policy to its full extent to protect people, the environment and company assets.
- Achieve and maintain compliance with the National Environmental Quality Standards of Pakistan.
- Ensure that all wastes are managed

appropriately and safely according to their characteristics, composition and the availability of recycling, appropriate storage and/or disposal options.

- Appropriate standardized waste management documentation and reporting systems.
- Ongoing commitment for the minimization of waste, including the optimum reuse and/or recycling of materials, and establish goals & measures to target waste minimization.
- Promote and pursue 'continuous improvement' in management of wastes.

All the waste from facilities is segregated into Class I (Hazardous), Class II (Non Hazardous) and Class III (Inert) waste. The hazardous waste is properly disposed-off through incineration process, whereas



non-hazardous waste is recycled through approved third party contractors.

Effluent Monitoring

APL has committed to comply all environmental applicable and regulatory requirements and ensures its effectiveness through NEQS as per Pakistan environmental protection act. To comply with all existing environmental laws and other requirements APL monitors environmental emissions and effluent at all its installation through recognized Laboratories and renowned testing laboratories on an annual basis for the compliance of NEQS.



Independence Day activity at a retail outlet

HSE AT APL

Occupational & Environmental Health & Safety

APL strives to achieve world-class performance and eliminate all possible injuries, occupational illnesses, unsafe practices and incidents of environmental harm caused by Company's Operational activities.

APL is committed to preventing serious injuries and fatalities, which requires operational discipline from assessing hazards to executing each step of the job to conducting a post-activity review. To accomplish this, we have developed our hazard identification tool along with our job hazard and safety analysis procedures. Written safe-work practices are a core part of our comprehensive

safety program. These safe-work practices help ensure that potentially hazardous work, such as electrical work or entry into a confined space, is properly planned, permitted, executed and closed out to prevent workplace injuries and incidents. Our workforce truly believes that incidents are preventable and that "zero incidents" is achievable. We have policies, processes, tools and behavioral expectations in place to assist us in achieving that goal. We take steps to extend these safety principles to our contractors by reinforcing our expectations and monitoring compliance with requirements throughout the life cycle of our projects. This includes engaging with our contractors to improve oversight of their activities.

HSE MANUAL

Attock Petroleum Limited is committed to conduct business with strong environment conscience ensuring sustainable development, safe workplaces and enrichment of quality of life of Employees, Customers and the Community. We, at APL, believe that good HSE performance is an integral part of efficient and profitable business management.

Accordingly, the Corporation's endeavor is to:

- Establish and maintain high standards for safety of the people, the processes and the assets.
- Comply with all Rules and Regulations on Safety, Occupational Health and Environmental Protection.
- Plan, design, operate and maintain all facilities, processes and procedures to

secure sustained Safety, Health and Environmental Protection.

- Remain trained, equipped and ready for effective and prompt response to accidents and emergencies.
- Welcome audit of our HSE conduct by external body, so that stakeholder confidence is safeguarded.
- Conduct safety audits on monthly basis & Safety manual revision on the basis of GAP Analysis
- Adopt and promote industry best practices to avert accidents and improve our HSE performance.
- Remain committed to be a leader in Safety, Occupational Health and Environmental Protection through continuing improvement.
- Make efforts to preserve ecological balance and heritage.

HSE Trainings

HSE Trainings is an integral part here at APL to safe and health-oriented behavior. One of most commonly method used in APL is ASCIE method, which stands for Assess training needs, Set organizational training objectives, Create training action plan, Implement training initiatives, Evaluate & revise training, Evaluation concludes the process and measures how effective the training program was at achieving its goals.

APL is committed to accident free environment therefore ensuring all workers undergo on the job health and safety training by four basic grounds set at APL:

1. New candidates who join APL are given training. This training familiarize them with the company mission, vision, rules and regulations and the working conditions.
2. The existing employees are trained to refresh and enhance their knowledge.



3. If any updations and amendments take place in technology, training is given to cope up with those changes. The employees are trained about use of new equipments and work methods.
4. When promotion and career growth becomes important, training is given so that employees are prepared to share the responsibilities of the higher level job.

Training Accomplishments & Commitments

APL's HSE department has successfully delivered various training program to their employees in FY 2020-21 which summed up in Occupational Health Safety & Fire prevention trainings program and APL is committed to sustain this leading role in cluster of Safety Health & Environment Protection Training program.

Achievements

In FY 2020-21 major milestones that has achieved by Attock Petroleum Limited is unprecedented in the Oil Marketing industry. It was only possible because of the Top Management commitment and efforts made by the best safety practices of whole project team.

- Construction and commissioning of Port Qasim Oil Terminal at Port Qasim, Karachi.

Project was started on 18 February, 2019 and went onto its completion on 15 January, 2021 without any lost-time accident throughout its Construction Phases. Project has now been commissioned successfully in June 2021 adding 1,270,500 safe man-hours to our company's overall statistics.

- Implementation of ISO 9001:2015 standard at APL Sahiwal Bulk-Oil Terminal and APL Daulatpur Bulk-Oil Terminal is another major milestone achieved by APL in FY 2020-21. This is a step towards systems development and ensuring "Quality" during all its operations. Compliance with all relevant industry standards and executing all its operations in a safe and environment friendly manner is a core value at APL.



Hassan Petroleum - Blue Area, Islamabad

CERTIFICATION ACQUIRED AND INTERNATIONAL STANDARDS ADOPTED FOR BEST **SUSTAINABILITY & CSR PRACTICES**

Compliance with all relevant industry standards and executing all its operations in a safe and environment friendly manner is a core value here at APL.

Surveillance audit for ISO 9001:2015 is successfully completed. Moreover, APL's Sahiwal and Daulatpur Bulk Oil Terminals are included in the scope of APL's existing ISO 9001:2015 Certification (Quality Management System).

The Company is also committed to Implementation of ISO 14001:2015 & OHSAS 45001:2018 standards in its next phase as a step towards systems development and ensuring "Environment protection & Occupational Health Safety and Security" during all its operations.



AWARDS & **RECOGNITION**

The Company's Annual Report for the year 2019 was awarded 3rd position in Fuel & Energy Sector of the Best Corporate Report Awards jointly organized by ICAP & ICMAP.

The Company was selected amongst the "Top Twenty Five Companies" by Pakistan Stock Exchange for the year 2019 in recognition of Company's policy and practice of transparency, disclosure of required information and compliance with financial reporting standards.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is one of the core values and an integral part of the Company's overall mission. APL is committed to play vital role in supporting and working with its stakeholders for sustainable community and social development program and have clear guidelines in place to meet its Social & Environmental responsibilities.

By integrating CSR into our business strategy, APL is helping to drive shared value amongst its stakeholders and enhance its corporate brand image community wide.

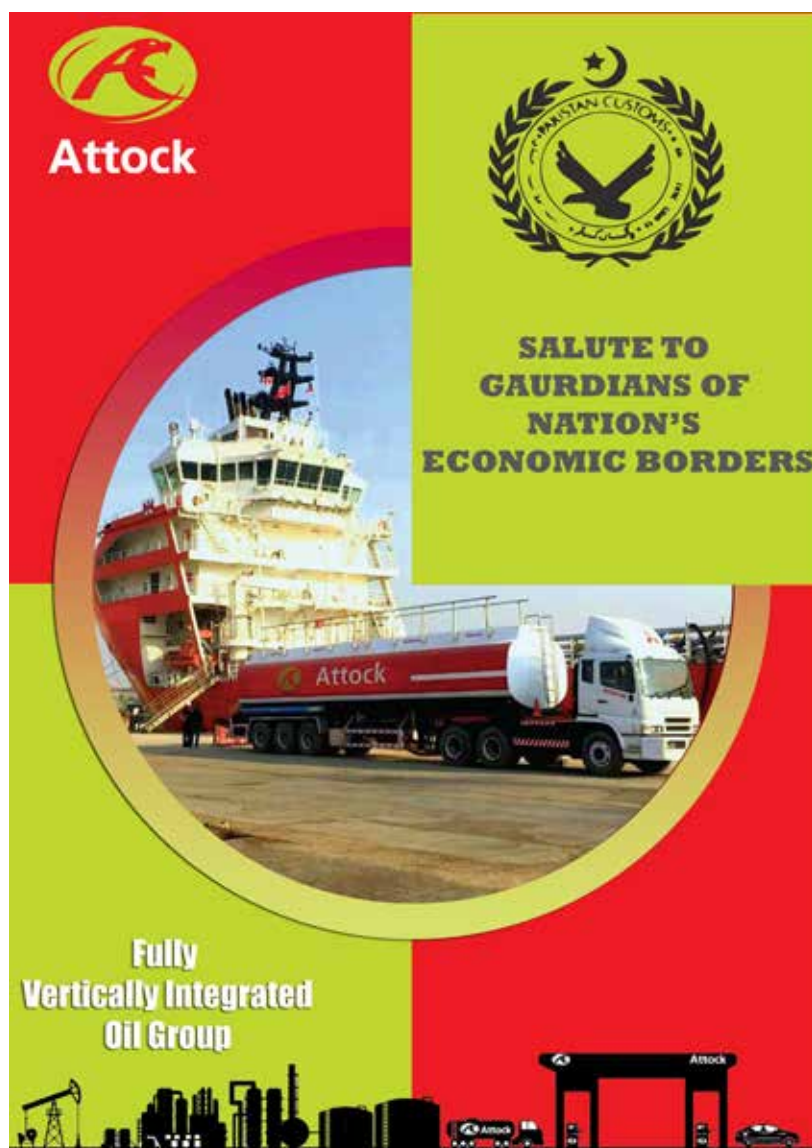
Community Welfare

The Company is fully cognizant of its wider responsibility towards the community. APL takes different measures for prosperity, health and literacy of the local communities from time to time. Multiple Jobs are created at the company's developed Bulk Oil Terminals and hiring are made from the local communities it operates in for their benefits.

APL is also a donor to various trusts working for the public welfare. It includes donation to Attock Sahara Foundation for Meena bazar and sponsorship for Custom Day advertisement for appreciating Pakistan's Customs.

Rural Development

The Company comprehend the significance of rural development and supported NGOs such as the Attock Sahara Foundation, which is playing a vital role in uplifting the economic conditions of the surrounding communities through





various welfare activities. The Company has developed many retail outlets (fuel stations) in the rural and far-flung areas, creating the livelihood opportunities for local inhabitants resulting in improvement of quality of life.

Educational Scholarships

The Company realizes the importance of basic & higher education in building a strong Nation and

always supports the bright students by sponsoring their education.

Under the APL Scholarship Program, APL through its trust continued its awarded scholarships to the children of the employees in Class I to Intermediate category and Under/Post Graduate category.



Employees' Training in progress

International Women's Day

International Women's Day is a global day recognizing the social, economic, cultural and political achievements of women. Women's Day is marked and celebrated at Company Operated Sites and Offices of APL to acknowledge Women's contribution towards the Society.



COVID-19 Safety measures

During the time of pandemic the health and safety of employees remained the foremost priority of the Company. The Company adopted 50% staff attendance policy. APL ensured the implementation of COVID-19 SOPs devised by NCOC. Mandatory facemasks, social distancing, frequent hand washing and respiratory etiquette are advised. Disinfection of surfaces and equipment are followed at frequent intervals. Hand Sanitizers dispensers are installed at all floors. Walk-through disinfecting tunnel and foot disinfectant mats are installed at entrances. Temperature monitoring at entrance is ensured. Moreover, the vaccination of the staff is ensured and facilitated through the established vaccination Camp by Attock Hospital in coordination with NCOC.

HUMAN RESOURCE MANAGEMENT

Competent workforce is the back bone of any Organization. Our employees are the most valuable assets of the Company. APL's Human resource is the appropriate mix of employees with professional & other academic qualifications.

APL is an equal opportunity Employer. To ensure our workforce competency, we at APL have a sophisticated system of Employee Hiring in place. Through this process we ensure to hire competent personnel with appropriate qualification & skills in line with Job requirements. Candidates' evaluation is based on their academic & professional portfolio. Transparency is maintained in employee selection, evaluation & hiring.

On becoming part of Team APL, the Company endeavours to facilitate employees in achieving their career progression and helping them refine their personal and professional skills. Training & development programs are planned throughout

the year to keep the employees abreast with latest market trends.

Annual performance appraisal of employees is carried out in person to assess & manage the individual performances. It helps to bridge the gap between Organization's developmental needs at Company & Individual level and its Strategic & operational objectives.

Succession Planning

The Company has a comprehensive succession policy in place and ensures availability of competent personnel in each department in line with the policy guidelines in order to maintain its leadership continuity. APL believes in proactive approach towards succession planning. We recruit employees, develop their knowledge, skills & abilities through different training programs and employee job rotation to more challenging roles





to prepare them for future endeavours. APL's Human Resource Department works closely with other departments to look promptly into the needs for new hiring or filling up of any vacancy. Job requirements & job descriptions are thoroughly discussed with the relevant department's management & the hiring is processed accordingly.

Gender Diversity Policy

In order to ensure diversity in Company's workforce, APL's Board of Directors has approved Gender Diversity Policy.

Code of Conduct

To integrate the culture of organizational discipline and core ethical values in conduct of the Company's employees, a Code of conduct is in place which is circulated annually to employees to acknowledge their commitment towards the

Company's Disciplinary Mechanism. The Code of Conduct is available on the website of the Company.

Human Resource Management System

To streamline employee database management by providing swift yet reliable employee information, the Company has an integrated Human Resource Management System (HRMS) in place across the organization which is integrated with HR- specific business processes such as employee records management, attendance and payroll.

The Leave Module has been integrated with HRMS and is now fully functional in all Departments of the Company, the employees leave database has been updated on it; employees can apply leaves online and can also view their updated leave record through employee self-service system.

The Annual Appraisals of staff is fully implemented online, focus is discussing the annual assessments with the employees and in case of some grievance on part of any employee, case to be referred to Appraisal Committee for review.

Training and Organizational Development

Training & Development is the prime focus area of the organization. Training our workforce equips them with new skill sets, refines existing one, reveals employees potential capabilities, enhances productivity & efficiency and improve their leadership skills. APL engages its employees in





different in-house and open audience workshops to enhance their working skills at different levels to meet departmental competency requirements.

During 2020-21, in-house trainings were held on “Communication Skills” & “Advanced Excel Techniques”. Total of 60 staff members got benefited from these sessions. The plan is to continue with these Soft Skills and Technical Development sessions to train maximum no. of employees.

In-house training sessions are also conducted on Customer Service Handling Skills for 3rd Party contractual staff deputed at Company Operated retail outlets, AAJ Petroleum, DHA-II & Margalla Filling Station Islamabad. Total of 25 third Party Staff members were trained & more trainings are planned for COCO sites staff in the coming months.

Employee Benefits

Competitive Salary packages are offered to employees along with annual bonuses & rewards. Perquisites include Life insurance coverage,

Medical coverage and Membership of Morgah Club and Elliot Club- where employee can avail subsidized meals, gym and sports activities.

Health Care

Besides providing Medical coverage to its regular & contractual staff, company also provides need based medical assistance to its 3rd party staff. The Company has revised its medical policy to facilitate its staff deputed at remote locations.



COVID-19 Pandemic

The COVID-19 pandemic brought worldwide recession with business performances impacted badly resulting in mass lay-offs and salaries cuts. Despite of the multiple cases reported, the Company not only kept on its business operations continuity but also retained its workforce intact without compromising on their salaries/ benefits during this period.

Recreational Activities

To develop harmonious working environment among employees, APL considers it to be its prime responsibility to focus its efforts towards different recreational activities / celebrations. This helps employees develop team work and socialize with each other thus satisfying their social appetite which leads to the improvement of employee motivation and company productivity.

APL shares the happiness and celebrates the birthday of its employees at the Company level as a good gesture to honour the most valuable asset of the Company its competent workforce. Different Sport activities are also arranged. Special events and days are marked and celebrated. Women's Day is celebrated at Company Operated Sites and Offices of APL to value the APL's female staff services contribution to the Company and mark the occasion of International Women's day.

During the year COVID-19 pandemic affected the holding of activities with mass gatherings and very few gatherings were organized and that so observing strict measures in compliance to COVID SOPs.



PROSPECTS OF THE ENTITY INCLUDING TARGETS FOR FINANCIAL AND NON-FINANCIAL MEASURES

Retail network expansion, effective Supply chain management and Partnerships agreement with leading local & foreign companies are milestones of the Company towards business expansion and sustainable profitability. Establishment of bulk storage facilities and other capital ventures are also there to improve the operation's throughput.

Financial Measures

APL has projected its financial targets based on historical financial performance keeping in view multiple risk & uncertainties prevailing in the market.

Stiff market competition coupled with volatile International prices of POL products are the basic challenges to effect Company's strategy and in turn its profitability. The Company combated these challenges by its effective strategic, tactical and operational direction, efficient inventory management, control over supply chain and growth in sales volumes hence maintained to be in good profits.

Performance targets are continuously monitored to observe and reduce deviation from the defined goals.

Non-financial Measures

The Company has identified following areas as key non-financial measures:

- Human resource development, training and Succession planning
- Product Quality maintenance & improvement assurance
- Corporate Social Responsibility
- Healthy & Safe Environment
- Revamping of business processes in line with best practices
- Management responsibility for effective implementation of business plans, under strategic directions of the Board



RISK & OPPORTUNITY REPORT

Effective risk management remains of utmost importance to the companies for sustainable business growth. Management endeavors to stay committed to the long-term strategy of the Company while minimizing the risks associated with short-term goals. Another challenge for the decision makers is to exploit the best opportunities in favor of the Company, generating viable returns and adhering to the vision and mission of the Company.

Risks

Businesses face various types of risks including strategic, commercial, operational and financial risks. An overview of major risks faced by Attock Petroleum Limited and the mitigating strategies to overcome these risks are outlined below:



Risk	Category	Mitigating Strategy
Increased industry competition resulting in loss of market share	Strategic	APL's customer focused strategy and proactive approach towards potential opportunities restricts any loss in market share and enable retention of existing customers.
Volatility in international oil prices	Strategic	Efficient and effective stock management results in minimal losses from decline in prices and vice versa.
Operating in a fixed margin industry	Strategic/ Financial	Increased focus on pushing volume based sales generating optimum returns and diverse portfolio of products including deregulated high margin products.
Non-compliance with statutory requirements and regulatory framework	Strategic	Proactive approach by the management in timely implementation of and compliance with any changes in the regulatory environment of the industry.
Shortage of products due to delay in supplies by local refineries/ strikes by transporters disrupting supply chain	Commercial/ Operational	Adequate stock levels are maintained and regular imports are planned to counter the risk arising from these situations to maintain smooth uninterrupted operations of the Company.
Turnover of trained employees at critical positions/ employee misconduct	Operational	APL's succession planning policy coupled with employees' job rotations & training practices have been put in place to cater this risk. A formal code of conduct is in place to ensure employees' disciplinary mechanism.
Risks of accidents causing serious injuries to employees / stakeholders or damage to Company's property	Operational	A sound system of HSE is in place for hazard identification & threat management to ensure workplace safety.
IT security risks, internal external frauds and system failures	Operational	System integrated controls are in place to prevent unauthorized access to confidential information and to avoid breaches, errors & other irregularities. Data auto backup mechanism is also followed.
Natural calamities/ force majeure	Operational	These events are beyond the Company's control however with the APL's disaster recovery/ business continuity plans, Company is well equipped to recover from any natural disaster.

Opportunities

The Company is always presented with a lot of opportunities for improvement of business in general and profit maximization in specific. Enhancement of market share always remains a challenging opportunity for the Company as the industry volumes grow and with ever increasing competition, Company has aligned itself to achieve maximum benefit and keep on improving its market share by exploring various sales channels. An opportunity to be geographically present and appropriately spread across the Country to attain competitive advantage is accessible to the Company. APL has recognized this opportunity and has set up storage terminals across the Country to exploit this opportunity and gain cost and freight advantages. Geographical presence through retail development is also part of this strategy.

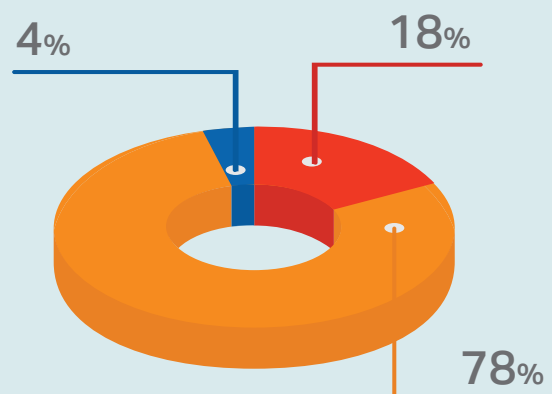
Development of China Pakistan Economic Corridor (CPEC) presents enormous opportunities to businesses across Pakistan. APL is actively participating in the project and contracts are ongoing for supply of petroleum products mainly Bitumen for development of infrastructure. With increasing focus on CPEC in the near future, Company shall make efforts to generate maximal benefits from the available prospects. The Company is geared to make the best use of opportunities presented. APL remains interested in acquisition of entities available for sale which can add to the Company's strength by way of offering associated services or participating in bidding for other OMCs which were offered for sale. Previously, the Company participated in bidding for acquisition of OMCs.

The aviation segment presents a huge opportunity for APL to grab market share. Establishment of largest Fuel Farm facility at Islamabad International Airport shall help to achieve maximum advantage from the sector including financial and non-financial benefits. Another revenue stream has been added generating cash flows for the Company.

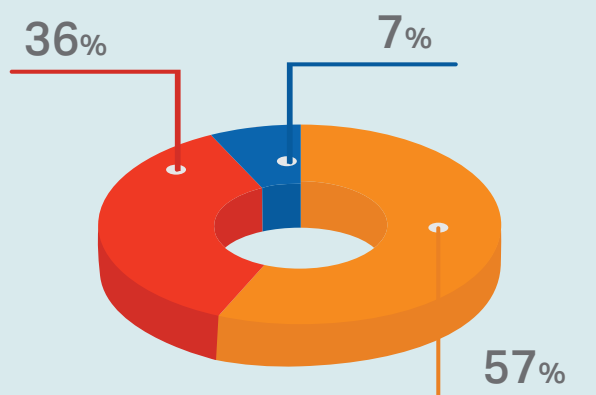
SEGMENTAL REVIEW OF BUSINESS PERFORMANCE

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

2020-21



2019-20



▶ White Oil & Lubricants ▶ Black Oil ▶ Other Products

REPORT OF THE BOARD AUDIT COMMITTEE

The Board of Directors of the Company has formed a Board Audit Committee as required under the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Committee comprises of 04 non-executive directors of which 03 members including Chairman are independent non-executive directors.

Composition of the Audit Committee meets all applicable independence requirements. Each member of the Committee is equipped with appropriate professional knowledge and experience, majority of the members are financially literate. Details of the individual members of the Board Audit Committee are set out in “Profile of Board of Directors” section.

The Committee has concluded its annual review of the financial statements together with the conduct and operations of the Company during the year ended June 30, 2021 and reports as follows:

Discharging responsibilities towards Financial Statements

- Appropriate accounting policies have been consistently applied. All core and other applicable International Financial Reporting Standards were followed in preparation of financial statements of the Company on a going concern basis, for the financial year ended June 30, 2021, which fairly present the state of affairs, results of operations, cash flows and changes in equity of the Company.
- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017 and the external

reporting is consistent with management processes and adequate for stakeholders' needs.

- The Audit Committee has reviewed the related party transactions and recommended the same for approval of the Board of Directors.
- The CEO, CFO and a director who is member of the Audit Committee have endorsed the financial statements of the Company. They acknowledge their responsibility for true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and design and effectiveness of internal control system of the Company.

Corporate Governance Compliances

- The Board has issued a “Statement of Compliance with the Code of Corporate Governance” which has also been reviewed and certified by the External Auditors of the Company.
- All direct or indirect trading of Company's shares by the Directors and/or Executives or their spouses were notified in writing to the Company Secretary, the same were notified by the Company Secretary to the Board within stipulated time. All such trades have been disclosed in the pattern of shareholding.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the CEO and Executives of the Company from dealing in Company shares, prior to each Board meeting involving announcement of interim/final results, distribution to shareholders or any other

business decision, which could materially affect the market share price of Company, along with maintenance of confidentiality of all business information.

- As required by the Code, the Committee also independently met with external and internal auditors during the year to get feedback on the overall control and governance framework within the Company.
- The Committee met in every quarter prior to approval of interim results of the Company by Board and after completion of external audit.

Approach to Risk Management and Internal Control

- The Committee has ensured the achievement of operational, compliance, risk management and financial reporting control objectives thus safeguarding the assets of the Company and the shareholders wealth at all levels within the Company by having deployed an independent internal audit function in the Company which is responsible for monitoring risks associated with its internal controls framework hampering the achievement of control objectives.
- The Company's risk management approach is elaborated in detail in the Directors report.

Role of Internal Audit function

- The Company's system of internal controls is designed and developed to mitigate and eliminate the risk of not achieving business objectives and provide reasonable assurance against material misstatement or loss. The internal control system is continually evaluated for effectiveness and adequacy.
- The Internal Control Framework is effectively designed and implemented. Internal auditors play an important role in evaluating the effectiveness of control systems and have a significant monitoring role because of authority and independency in the organization.

- The Head of Internal Audit has direct access to the Committee. Audit observations along with compliance status are regularly presented to the Committee. The role of Internal Audit department includes review of systems within the Company at appropriate intervals to determine whether they are effectively designed and carrying out the functions in accordance with management instructions, policies and procedures and in a manner that is in agreement with Company's objectives and high standard of administrative practices.
- The Committee evaluates the scope and extent of internal audit, audit plan, reporting framework and procedures. The Committee reviewed and discussed material internal audit findings, management responses and ensures appropriate actions are taken and reported material items to the Board.

Whistle blowing Arrangements Review

- The Company provides a mechanism whereby any employee meeting the conditions detailed in Company's whistle blowing Policy can report any case including actual or potential improprieties in financial and other matters based on merit without any fear of retaliation and reprisal and raise the issue directly to Chairman Audit Committee and/ or to Chief Executive and/ or to the Company Secretary.
- Audit committee closely reviews these arrangements. No cases of complaints regarding whistle blowing events were received during the year by the Committee.

Assessing Effectiveness of External Audit Process

- The External Auditors have direct access to the Audit Committee and the effectiveness, independence and objectivity of the Auditors has thereby been ensured. Separate engagement partner is deployed by the external auditor for the provision of non-audit service i.e. tax consultancy to the Company.

- The Audit Committee reviewed performance, audit fee and independence of the external auditors, M/s. A. F. Ferguson & Co. Chartered Accountants and has recommended to the Board, their reappointment for the year ending June 30, 2022.
- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.
- The Committee has reviewed Internal Control Memorandum issued by external auditors as required under the listing regulations and discussed with the external auditors and management and reported material items to the Board.

Views on Annual Report

The Annual report is fair, balanced and understandable as to providing necessary information to enable shareholders to assess the Company's financial position, performance, business model & strategy.

The Audit Committee

The Audit Committee has performed its responsibilities to its best in accordance with the TORs set out by the Company's Board of Directors. In addition to the evaluation by the Board, of Audit Committee's performance, Self-evaluation by the Audit committee members of their own performance is also carried out and the performance of the committee is found to be satisfactory and up to the mark.



Mohammad Raziuddin

Chairman – Audit Committee

Rawalpindi.
August 10, 2021

SHARE PRICE SENSITIVITY ANALYSIS

The shares of Attock Petroleum Limited are regarded as blue chip stock and considered as a secure investment. The share price has reflected our strong market position and prospects of growth but might respond to exogenous factors in the future as there are number of events that are affecting the share prices either in the short or broad spectrum.

During the year, the share price varied from Rs 297 to the mark of Rs 390. Strong performance resulted in higher dividend payouts over the years, which in turn has gradually increased the share price of the Company. The spread between the prices is due to fluctuations in stock market index which remained under pressure due to various uncontrollable factors. We continuously build confidence of our investors, providing them optimal returns on their investment promoting the long term retention of the shares.

Following factors or events may affect the share price of the Company:

Sales Volume

Operating in an industry where margins are fixed, the profitability of the Company is highly dependent on sales volume which ultimately also affects the share price. Increase in economic activity will lead to increased sales and ultimately reflected on the net profit and share price of the Company.

Sales Margin

As stated above, the profitability is positively correlated to fixed sales margin on petroleum products. Any change in margins by the

Government of Pakistan (GoP) for the regulated products shall directly affect the profitability and the same shall be reflected on the share price of the Company.

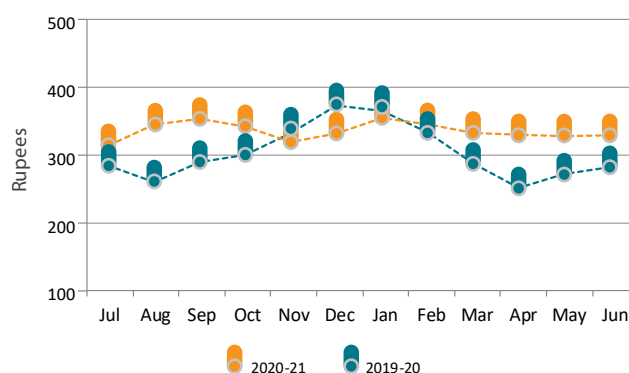
Exchange Losses

The Country is highly dependent for its energy requirements on import of petroleum products. APL also actively imports various POL products. Movement in Rupee – Dollar parity incurs exchange can also indirectly affect the share price.

Inventory Gains / Losses

High volatility in international oil prices also severely affects the profitability of the Company. Downward trend leads to inventory losses while an increasing trend positively impacts the profitability and hence affects the share price accordingly.

STOCK PERFORMANCE



HISTORY OF MAJOR EVENTS DURING THE YEAR

July 2020

Operatorship of the Fuel Farm & Hydrant Refuelling System at the Islamabad International Airport handed over to the Company under the JV arrangement.

August 2020

Commissioning of additional storage tank at Machike Bulk Oil Terminal to enhance the storage capacity.

October 2020

Flagship retail outlet successfully commissioned in Blue Area, Islamabad. The outlet is equipped with Electric Vehicle Charging Facility.

October 2020

The Company launched re-vamped product line of lubricants with new packaging and design.

October 2020

Award of Contract for supply of petroleum products to Country's largest E&P Company, OGDCL for a period of 03 years and the Company has established on-site facilities at 12 locations/plants of the customer.

October 2020

Established 02 further state-of-the-art retail outlets / service areas at Motorway M-3 and captured the entire traffic volume of M-3.

December 2020

Successfully commissioned additional pipeline between Machike Bulk Oil Terminal and PARCO Terminal to enhance flow rate of receipts.

January 2021

License to construct LPG Storage obtained by the Company from OGRA.

June 2021

Award of major fuel supply contract for the year 2021-22 for supply of HSD, PMG, JP-1 and SKO to armed forces at various locations across the Country.

June 2021

Successfully commissioned Port Qasim Bulk Oil Terminal at Port Qasim – Karachi, to handle and manage import of petroleum products. The terminal has a storage capacity of 39,481 M.Tons.

INFORMATION TECHNOLOGY GOVERNANCE

As businesses evolve and adapt to the changing market dynamics, they require a flexible approach to Information Technology introduction and utilization for achieving their strategic goals and objectives.

Information Systems Strategic Planning

The APL IT Committee oversees the requirements, approves the planning and supervises the introduction of new automated functionalities required for optimal business operations. Generic and industry-specific Best Practices are also reviewed and incorporated in to APL functions.

Business Alignment with Information Technology

APL is endeavoring to transform its strategic vision into automated systems that encapsulate the APL Business Cycle in to a web based environment to process and track every key transaction in a real time environment.

Business Process Streamlining

Business Processes are being continuously mapped, documented, re-engineered and improved upon for transformation in to automated functions. Plans are also being developed for introduction of an automated Work Flow System.

IT for Internal Controls

Automated controls are being incorporated at each step of the APL Supply Chain to check and validate information being entered to reduce the possibility of human error. System generated audit and consistency mechanism are being planned to ensure system integrity.

Real Time Reporting for Decision Making

An Online Real Time System opens up the possibilities for Real Time Reporting and Real

Time Decision Making: Business outcomes can be positively impacted when actionable data is on hand in real time.

Business Intelligence for Planning and Forecasting

APL is continuing to explore Business Intelligence Tools and Technologies that will provide insights in to the hows and whys of the Business through dashboards and analytical drill-downs across all business areas and functions. This will open up the possibilities for targeted planning and forecasting based on existing data and what-if scenarios.

Value Addition and Return on Investment

APL has an on-going commitment to continuously improve upon its IT infrastructure, technologies, processes and procedures. This directly translates in to improved controls, enhanced reporting, optimized procedures and better overall performance. Key Performance Indicators are being developed to quantify the value added to various business functions across APL.





INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Attock Petroleum 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 Petroleum Limited (the Company) for the year ended June 30, 2021 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, 2021.

Chartered Accountants
Islamabad
August 26, 2021

Engagement Partner: Muhammad Imtiaz Aslam

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
74-East, 2nd Floor, Blue Area, Jinnah Avenue, P.O. Box 3021, Islamabad 44000, Pakistan

■ KARACHI ■ LAHORE ■ ISLAMABAD

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: Attock Petroleum Limited
Year ended: June 30, 2021

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, (the Regulations) in the following manner:

1. The total number of directors are seven (7) as per the following:

- a) Male: Six
- b) Female: One

2. The composition of Board is as follows:

	Category	Names
i.	Independent Directors (excluding female director)	Lt Gen (Retd.) Javed Alam Khan Mr. Mohammad Raziuddin
ii.	Non-Executive Directors	Mr. Laith G. Pharaon* Mr. Wael G. Pharaon** Mr. Abdus Sattar
iii.	Executive Director	Mr. Shuaib A. Malik
iv.	Female Independent Director	Ms. Zehra Naqvi

* Alternate Director – Mr. Babar Bashir Nawaz

** Alternate Director – Mr. M. Adil Khattak

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 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 the dates 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 the Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017, (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 Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

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

9. Out of the seven directors, four of the directors meet the exemption criteria of the directors' training program and three directors have obtained the directors' training program certification in prior years;

10. The Board has approved appointment of Chief Financial Officer, 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:

Audit Committee	HR and Remuneration Committee
Mr. Mohammad Raziuddin (Chairman)	Mr. Mohammad Raziuddin (Chairman)
Mr. Abdus Sattar	Mr. Shuaib A. Malik
Lt Gen (Retd.) Javed Alam Khan	Mr. Babar Bashir Nawaz
Ms. Zehra Naqvi	-

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of the meetings of the committees was as follows:

Committee	Frequency
Audit Committee	Quarterly
HR and Remuneration Committee	Yearly

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 other requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Committee	Reg No	Explanation
Nomination Committee: The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The Board effectively discharges all the responsibilities of Nomination Committee as recommended by the Code. It regularly monitors and assesses the requirements with respect to any changes needed on Board's committees including chairmanship of those committees. The Board also actively monitors requirements regarding its structure, size and composition and timely reviews and adapts any necessary changes in that regard.
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)	The Board itself and through its Audit Committee annually reviews business risks facing the Company to ensure that a sound system of risk identification, risk management and related systemic and internal controls is being maintained to safeguard assets. All material controls (financial, operational, compliance) are monitored and reviewed. The Board ensures that risk mitigation measures are robust.



Laith G. Pharaon
Chairman



Shuaib A. Malik
Chief Executive

Rawalpindi.
August 11, 2021

FINANCIAL ANALYSIS



DUPONT ANALYSIS

In the year 2020-21, return on equity increased to 23.90% as compared to 5.40% in the last year.

Net profit margin improved significantly from 0.50% in the last year to 2.61% in current year due to increase in EBIT margin by 391%. Financial Leverage increased due to increase in assets, whereas asset turnover decreased due to decrease in sales revenue and increase in assets.



KEY OPERATING AND FINANCIAL DATA

FOR SIX YEARS FROM 2015-16 TO 2020-21

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Profit and Loss Summary							
Sales volumes	Metric Tons	1,912,823	1,907,342	2,147,038	2,488,810	2,360,529	2,034,818
Net sales	Rs thousand	188,645,375	201,078,720	223,054,352	177,216,737	138,660,665	109,234,361
Gross profit	Rs thousand	9,981,941	3,637,890	8,221,167	9,743,294	7,335,321	5,749,061
Operating profit	Rs thousand	7,499,729	1,083,793	5,708,378	8,085,325	6,367,177	4,984,849
Profit before tax	Rs thousand	6,939,058	1,503,086	5,722,857	8,289,312	7,699,168	5,633,450
Profit after tax	Rs thousand	4,919,632	1,008,294	3,960,606	5,656,349	5,299,168	3,828,585
Profit before interest, tax, depreciation, and amortization (EBITDA)	Rs thousand	8,567,400	2,677,291	6,314,452	8,711,258	8,046,868	5,951,622
Balance Sheet Summary							
Share capital	Rs thousand	995,328	995,328	995,328	829,440	829,440	829,440
Reserves	Rs thousand	21,725,606	17,450,693	17,931,407	17,588,222	15,465,051	13,487,726
Shareholders' equity	Rs thousand	22,720,934	18,446,021	18,926,735	18,417,662	16,294,491	14,317,166
Non- current liabilities							
Long term lease liabilities	Rs thousand	6,274,485	3,978,932	-	-	-	-
Others	Rs thousand	1,107,011	904,651	792,993	911,540	733,581	626,159
	Rs thousand	7,381,496	4,883,583	792,993	911,540	733,581	626,159
Current assets							
Stock in trade	Rs thousand	16,121,539	9,464,503	12,865,862	12,460,539	7,234,415	4,836,653
Trade debts	Rs thousand	11,025,245	13,970,178	16,838,255	16,475,576	10,801,077	6,046,556
Cash, bank balances & Short term investments	Rs thousand	11,391,415	8,279,393	3,810,956	5,839,645	11,843,739	11,030,176
Others	Rs thousand	5,672,781	3,812,064	3,587,872	3,372,804	2,620,715	4,088,455
	Rs thousand	44,210,980	35,526,138	37,102,945	38,148,564	32,499,946	26,001,840
Current liabilities							
Trade and other payables	Rs thousand	31,179,480	27,561,324	26,633,386	26,138,159	21,061,447	15,434,650
Others	Rs thousand	615,975	347,404	49,598	663,965	277,433	147,330
	Rs thousand	31,795,455	27,908,728	26,682,984	26,802,124	21,338,880	15,581,980
Net current assets	Rs thousand	12,415,525	7,617,410	10,419,961	11,346,440	11,161,066	10,419,860
Property, plant and equipment	Rs thousand	16,616,819	13,839,661	8,348,942	6,417,787	4,339,301	3,011,665
Other non-current assets	Rs thousand	1,070,086	1,872,533	950,825	1,564,975	1,527,705	1,511,800
Capital expenditure during the year	Rs thousand	1,597,707	2,135,057	2,523,060	2,503,439	1,676,134	886,972
Total assets	Rs thousand	61,897,885	51,238,332	46,402,712	46,131,326	38,366,952	30,525,305
Total liabilities	Rs thousand	39,176,951	32,792,311	27,475,977	27,713,664	22,072,461	16,208,139

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Cash Flow Summary							
Cash flows of operating activities	Rs thousand	5,631,875	7,414,512	2,998,293	(1,030,368)	4,848,276	3,700,253
Cash flows of investing activities	Rs thousand	(1,177,105)	(1,681,346)	(1,246,624)	(2,491,841)	1,046,533	3,660,211
Cash flows of financing activities	Rs thousand	(1,498,680)	(1,851,147)	(3,492,842)	(3,088,661)	(3,312,880)	(3,064,694)
Effect of exchange rate changes	Rs thousand	1,726	(1,684)	6,500	3,822	142	698
Net change in cash and cash equivalents	Rs thousand	2,957,816	3,880,335	(1,734,673)	(6,607,048)	2,582,071	4,296,468
Cash & cash equivalents at end of the year	Rs thousand	10,240,783	7,282,967	3,402,632	5,137,305	11,744,353	9,162,282
Free cash flows	Rs thousand	3,076,028	4,740,157	475,233	(3,533,807)	3,172,142	2,813,281

PERFORMANCE INDICATORS (RATIO)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Profitability and Operating Ratios							
Gross profit	%	5.29	1.81	3.69	5.50	5.29	5.26
Net profit to sales	%	2.61	0.50	1.78	3.19	3.82	3.50
EBITDA margin to sales	%	4.54	1.33	2.83	4.92	5.80	5.45
Operating leverage	%	(5,848.86)	748.42	(119.70)	27.57	136.12	(66.34)
Return on equity	%	23.90	5.40	21.21	32.59	34.62	27.47
Return on capital employed	%	23.80	5.38	21.21	32.59	34.62	27.47
Shareholders' Funds	%	36.71	36.00	40.79	39.92	42.47	46.90
Return on Shareholders' Funds	%	23.90	5.40	21.21	32.59	34.62	27.47

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Liquidity Ratios							
Current	Times	1.39	1.27	1.39	1.42	1.52	1.67
Quick / Acid test ratio	Times	0.88	0.93	0.90	0.96	1.18	1.36
Cash to current liabilities	Times	0.32	0.26	0.13	0.19	0.55	0.59
Cash flows from operations to sales	Times	0.03	0.04	0.01	(0.01)	0.03	0.03

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Activity / Turn Over Ratios							
Inventory turnover	Times	13.97	17.68	16.97	17.01	21.76	19.88
No. of days in inventory		26	21	22	21	17	18
Debtors turnover	Times	15.09	13.05	13.39	12.99	16.46	15.32
No. of days in receivables		24	28	27	28	22	24
Creditors turnover	Times	6.08	7.29	8.14	7.10	7.20	6.64
No. of days in payables		60	50	45	51	51	55
Total assets turnover	Times	3.33	4.12	4.82	4.19	4.03	3.61
Fixed assets turnover	Times	12.39	18.12	30.21	32.95	37.73	40.04
Operating cycle	Days	(10)	(1)	4	(2)	(12)	(13)
Number of retail outlets		738	702	662	629	604	563

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Investment / Market Ratios							
Basic and diluted EPS	Rs	49.43	10.13	39.79	68.19	63.89	46.16
Basic and diluted EPS (restated)	Rs	49.43	10.13	39.79	56.83	53.24	38.47
Price earning	Times	6.50	30.13	7.25	8.65	9.81	9.48
Price to book	Times	1.41	1.65	1.52	2.66	3.19	2.53
Dividend yield	%	8.05	2.96	4.38	6.68	6.94	8.32
Dividend payout	%	54.63	88.84	50.26	58.66	66.52	86.66
Dividend cover	Times	1.83	1.13	1.99	1.70	1.50	1.15
Cash dividends	Rs thousand	2,687,386	895,795	1,990,656	3,317,760	3,525,120	3,317,760
Cash dividend per share	Rs	27.00	9.00	20.00	40.00	42.50	40.00
Bonus shares issued	Rs thousand	-	-	-	165,888	-	-
Bonus per share	%	-	-	-	20	-	-
Break-up value per share without surplus on revaluation of Property plant and equipment	Rs	228.28	185.33	190.16	222.05	196.45	172.61
Break-up value per share with surplus on revaluation of Property plant and equipment including the effect of all investments	Rs	228.28	185.33	190.16	222.05	196.45	172.61
Break-up value per share including investment in related party at fair/ market value and with surplus on revaluation of Property plant and equipment	Rs	236.74	193.44	199.24	235.77	210.90	184.75
Market value per share							
Year end	Rs	321	305	289	590	626	438
Highest (during the year)	Rs	390	398	633	706	765	596
Lowest (during the year)	Rs	297	207	255	486	430	398
		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Capital Structure Ratios							
Debt to equity	%	0.27 : 99.73	0.65 : 99.35	0 : 100	0:100	0:100	0:100
Financial leverage	Times	0.00	0.01	-	-	-	-
Weighted average cost of debt	%	0.64	0.93	-	-	-	-
Interest cover	Times	5,183	1,989	-	-	-	-
Employee Productivity Ratios							
Revenue per Employee	Rs thousand	404,818	430,575	494,577	438,655	385,169	344,588
Staff Turnover Ratio	%	6.22	7.28	6.43	8.91	9.72	9.46
Others							
Spares Inventory as %age of Assets Cost	%	0.21	0.32	0.20	0.16	0.13	0.15
Maintenance Cost as % of operating expenses	%	6.22	5.57	4.91	6.60	6.08	3.43
Market Share (Source: OCAC)	%	9.40	10.90	10.80	9.70	9.00	8.50

VERTICAL ANALYSIS

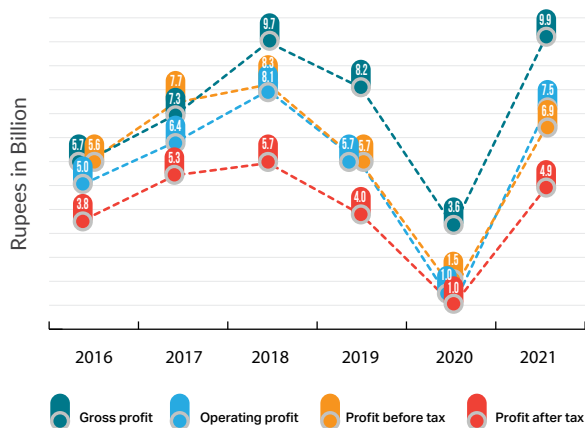
	2020-21		2019-20		2018-19		2017-18		2016-17		2015-16	
	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%
Balance Sheet Items												
Property, Plant and Equipment	16,616,819	26.8	13,839,661	27.0	8,348,942	18.0	6,417,787	13.9	4,339,301	11.3	3,011,665	9.9
Other Non-Current Assets	1,070,086	1.7	1,872,533	3.7	950,825	2.0	1,564,975	3.4	1,527,705	4.0	1,511,800	5.0
Current Assets	44,210,980	71.4	35,526,138	69.3	37,102,945	80.0	38,148,564	82.7	32,499,946	84.7	26,001,840	85.1
Total Assets	61,897,885	100.0	51,238,332	100.0	46,402,712	100.0	46,131,326	100.0	38,366,952	100.0	30,525,305	100.0
Shareholders' Equity	22,720,934	36.7	18,446,021	36.0	18,926,735	40.8	18,417,662	39.9	16,294,491	42.5	14,317,166	46.9
Non- Current Liabilities	7,381,496	11.9	4,883,583	9.5	792,993	1.7	911,540	2.0	733,581	1.9	626,159	2.1
Current Liabilities	31,795,455	51.4	27,908,728	54.5	26,682,984	57.5	26,802,124	58.1	21,338,880	55.6	15,581,980	51.0
Total Shareholders' Equity & Liabilities	61,897,885	100.0	51,238,332	100.0	46,402,712	100.0	46,131,326	100.0	38,366,952	100.0	30,525,305	100.0
Profit & Loss Items												
Net Sales	188,645,375	100.0	201,078,720	100.0	223,054,352	100.0	177,216,737	100.0	138,660,665	100.0	109,234,361	100.0
Cost of Products Sold	178,663,434	94.7	197,440,830	98.2	214,833,185	96.3	167,473,443	94.5	131,325,344	94.7	103,485,300	94.7
Gross Profit	9,981,941	5.3	3,637,890	1.8	8,221,167	3.7	9,743,294	5.5	7,335,321	5.3	5,749,061	5.3
Operating Profit	7,499,729	4.0	1,083,793	0.5	5,708,378	2.6	8,085,325	4.6	6,367,177	4.6	4,984,849	4.6
Profit before Taxation	6,939,058	3.7	1,503,086	0.7	5,722,857	2.6	8,289,312	4.7	7,699,168	5.6	5,633,450	5.2
Profit for the Year	4,919,632	2.6	1,008,294	0.5	3,960,606	1.8	5,656,349	3.2	5,299,168	3.8	3,828,585	3.5

HORIZONTAL ANALYSIS

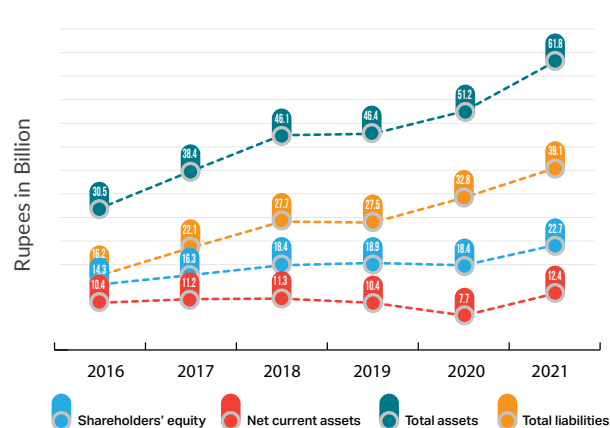
	2020-21		2019-20		2018-19		2017-18		2016-17		2015-16	
	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)
Balance Sheet Items												
Property, Plant and Equipment	16,616,819	20.1	13,839,661	65.8	8,348,942	30.1	6,417,787	47.9	4,339,301	44.1	3,011,665	23.2
Other Non-Current Assets	1,070,086	(42.9)	1,872,533	96.9	950,825	(39.2)	1,564,975	2.4	1,527,705	1.1	1,511,800	12.5
Current Assets	44,210,980	24.4	35,526,138	(4.2)	37,102,945	(2.7)	38,148,564	17.4	32,499,946	25.0	26,001,840	(0.5)
Total Assets	61,897,885	20.8	51,238,332	10.4	46,402,712	0.6	46,131,326	20.2	38,366,952	25.7	30,525,305	2.1
Shareholders' Equity	22,720,934	23.2	18,446,021	(2.5)	18,926,735	2.8	18,417,662	13.0	16,294,491	13.8	14,317,166	5.6
Non- Current Liabilities	7,381,496	51.1	4,883,583	515.8	792,993	(13.0)	911,540	24.3	733,581	17.2	626,159	3.5
Current Liabilities	31,795,455	13.9	27,908,728	4.6	26,682,984	(0.4)	26,802,124	25.6	21,338,880	36.9	15,581,980	(1.0)
Total Shareholders' Equity & Liabilities	61,897,885	20.8	51,238,332	10.4	46,402,712	0.6	46,131,326	20.2	38,366,952	25.7	30,525,305	2.1
Profit & Loss Items												
Net Sales	188,645,375	(6.2)	201,078,720	(9.9)	223,054,352	25.9	177,216,737	27.8	138,660,665	26.9	109,234,361	(36.4)
Cost of Products Sold	178,663,434	(9.5)	197,440,830	(8.1)	214,833,185	28.3	167,473,443	27.5	131,325,344	26.9	103,485,300	(38.0)
Gross Profit	9,981,941	174.4	3,637,890	(55.7)	8,221,167	(15.6)	9,743,294	32.8	7,335,321	27.6	5,749,061	16.7
Operating Profit	7,499,729	592.0	1,083,793	(81.0)	5,708,378	(29.4)	8,085,325	27.0	6,367,177	27.7	4,984,849	28.3
Profit Before Taxation	6,939,058	361.7	1,503,086	(73.7)	5,722,857	(31.0)	8,289,312	7.7	7,699,168	36.7	5,633,450	24.1
Profit for the Year	4,919,632	387.9	1,008,294	(74.5)	3,960,606	(30.0)	5,656,349	6.7	5,299,168	38.4	3,828,585	16.5

GRAPHICAL PRESENTATION

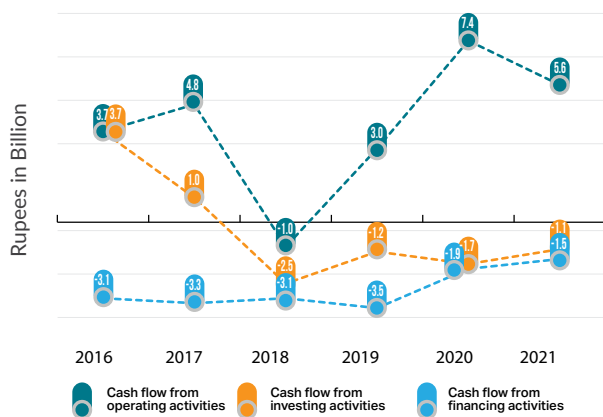
Profit and Loss



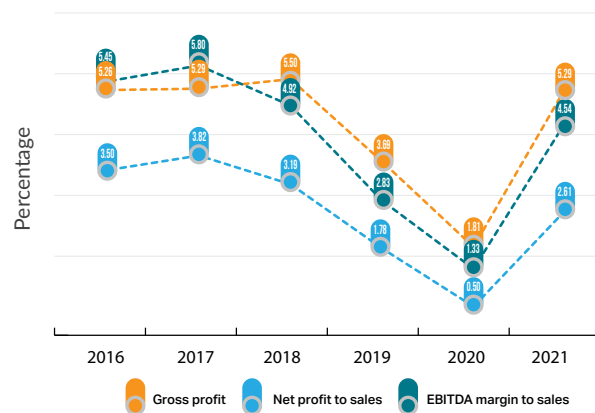
Balance Sheet



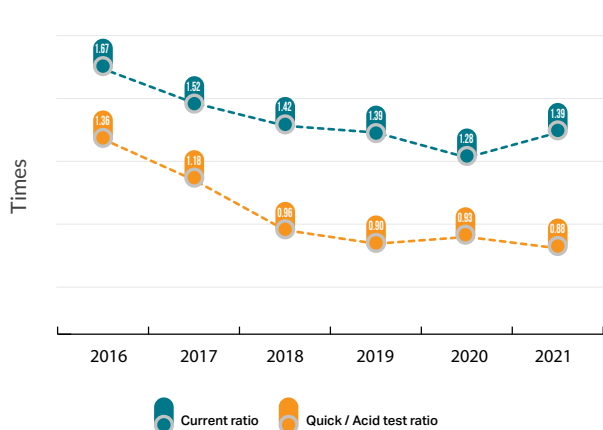
Cash Flows



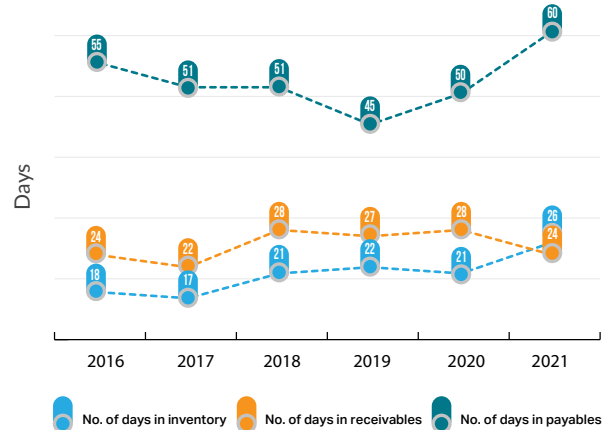
Profitability Ratios



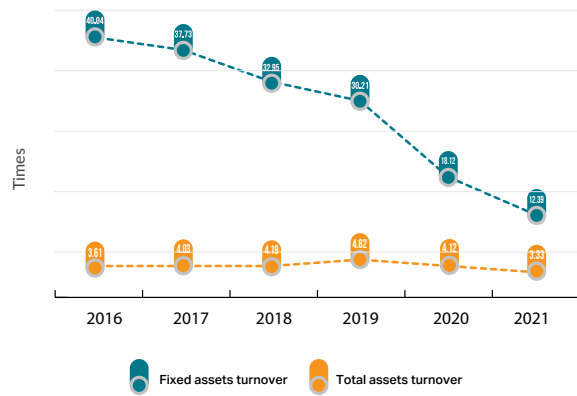
Liquidity Ratios



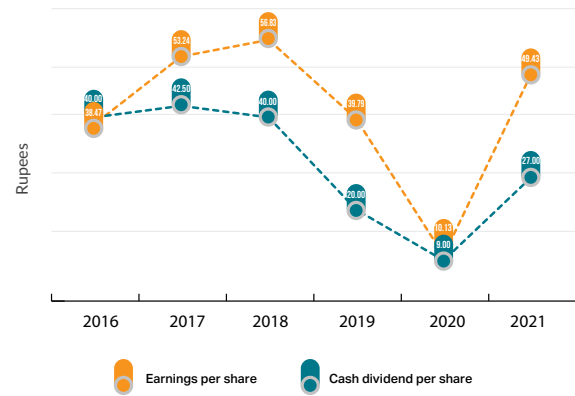
Activity Ratios



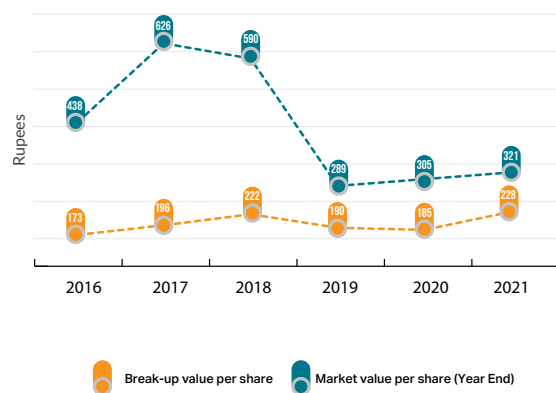
Turnover Ratios



Investment Ratios



Market Ratios



Composition of Assets



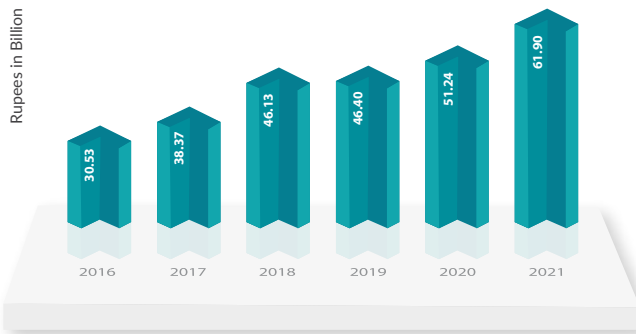
Composition of Total Liabilities & Shareholders' Equity



Composition of Profit and loss



Total Assets



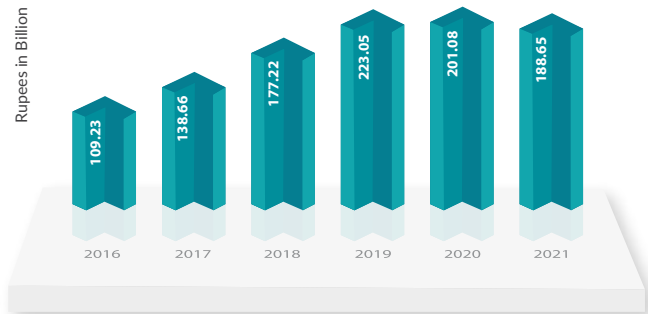
Total Liabilities



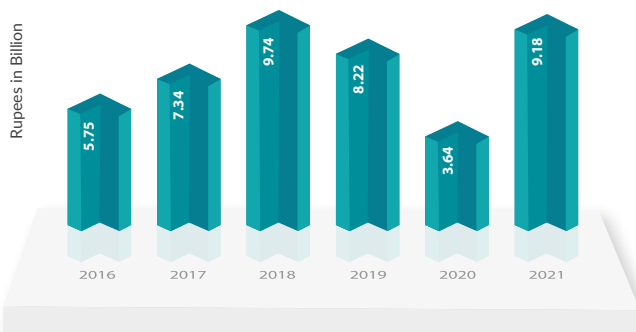
Total Shareholders' Equity



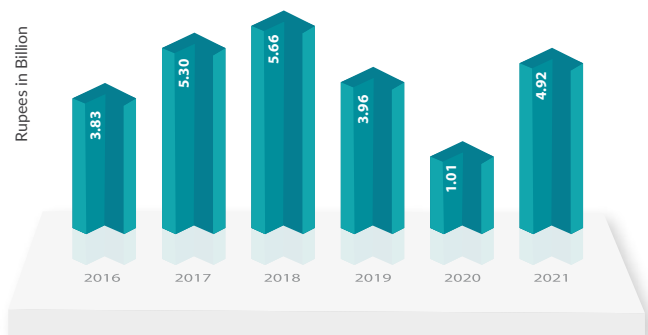
Net Sales



Gross Profit



Net Profit



COMMENTS ON FINANCIAL ANALYSIS

Cash flow

Cash flow from operating activities: In the year 2020-21, cash flows decreased by 24% as compared to last year due to increase in stock in trade as per operational requirement. Over the last six years, cash flows remained positive, except for the year 2017-18, due to increase in stock level.

Cash flow from investing activities: In year 2020-21, Company invested substantial amount in property, plant and equipment that resulted in negative cash flow from investing activities. In year 2015-16 and 2016-17, Cash flow from investing activities was positive due to encashment of short term investments.

Cash flow from financing activities: Financing activities, which mainly comprises of payment of dividend and lease liabilities, was at lowest level in year 2020-21 as compared to previous five years due to decrease in payment of dividend. Further, the Company has obtained term finance facility under SBP Salary Refinance Scheme to pay salaries and wages to employees.

Ratios Analysis

Profitability and operating ratios: Profitability ratios improved significantly in year 2020-21. Gross profit increased by 192% due to better margins, efficient purchase of imported product and intelligent decision-making. This resulted in increase in Net profit to sales and EBITDA margin to sales ratio. Further, these ratios fluctuate over the years due to varying margins and product sale prices. Company sold highest volume, and resultantly earned highest profit in year 2017-18.

Liquidity ratios: There is slight variation in the liquidity ratios as compared to year 2019-20. Stock in trade increased as per operation requirements whereas trade debts decreased.

Trade payables increased on account of import under letter of credit facility.

Activity / Turn over ratios: Stock levels, debtors and creditors and varying prices results in fluctuation of these ratios over the years. As compared to last year; Inventory turnover and No. of days in inventory changed due to variation in stock level and cost of product sold. Debtors turnover ratio and No. of days in receivable changed due to fluctuation in trade debts and net sales. Creditors' turnover decreased by 17% due to increase in trade payables by 13%. Total assets and fixed assets turnover has decreased by 19% and 32% respectively as compared to last year due to decrease in net sales, significant investment in construction of new storage terminals and recognition of right-of-use assets as required by newly implemented International Financial Reporting Standard (IFRS) -16 "Leases".

Investment / Market ratios: Earnings per share improved significantly due to higher profits as compared to last year, whereas Price earnings ratio decreased from 30.11 times in 2019-20 to 6.50 times in 2020-21. Market value per share stood at Rs 321, up by around 5% compared to last year. In the year 2020-21, total cash dividend is Rs 27.00 per share translating into dividend payout ratio at 55%.

Capital Structure ratios: All capital requirements are financed through equity contribution. Further, the Company has obtained term finance facility under SBP Salary Refinance Scheme to pay salaries and wages to employees.

Vertical analysis

Balance sheet: Substantial investment in storage terminals and recognition of right-of-use assets as required by newly implemented International Financial Reporting Standard (IFRS) -16 "Leases" in the year 2020-21 and 2019-20, resulted in

increase in Weightage of Property, plant and equipment over last 05 years. Increase in prices of petroleum products and increase in stock as per operational requirements, resulted in an increase in the Current Assets Weightage. In year 2020-21, Weightage of Shareholder's Equity and non-current liabilities also increased due to increase in net profit and long term liabilities in connection with recognition of right of use assets.

Profit & loss: Fluctuation in prices of petroleum products leading to inventory gains, coupled with efficient inventory management and better product margins are the major factors, which improved weightage of profit and loss components in the year 2020-21 as well as in the years 2016-to-2019 as compared to 2019-20.

Horizontal Analysis

Balance sheet: Property, plant and equipment increased by Rs 13,605 Million over the last 05 years due to investment in storage terminal and facilities, procurement of other Capital nature items and recognition of right-of-use assets.

Current assets comprise of stores and spares, stock in trade, trade debts, other receivables, short term investments and cash & bank balances. Variation in current assets' balances during the five years since 2015-16 was mainly due to fluctuation in trade debts on account of circular debts issue, stock balances as per operational requirements and cash & bank balances.

Non current liabilities increased in the year 2020-21 and year 2019-20 due to increase in long term liabilities in connection with recognition of right of use assets.

Profit & loss: Over the years, fluctuation in sale volumes and prices of products which depends on international prices, resulted in varying sales and profits during the years. Increase in inventory gains resulted in favorable performance in the year 2020-21.

METHODS/ASSUMPTIONS USED TO COMPILE THE INDICATORS:

The Company's performance is effectively reflected through Key Operating and Financial Data, which is regularly reviewed by the management to better gauge the Company's performance.

Profitability ratios are the financial benchmarks, which are used by stakeholders to measure and evaluate the ability of a Company to generate profit relative to its revenue.

Liquidity ratios are used to determine Company's ability to pay its obligations and reflects how working capital is being managed over the years.

Activity ratios indicates how efficiently the Company is leveraging its assets to generate revenues and cash.

Earnings per share measures the earnings of the Company against the total outstanding shares and dividend per share reflects dividend declared by Company for every outstanding ordinary share.

Market price per share is the measure of perception of the Company in the market. The difference between book value and Market value shows investors confidence on scrip.

RATIONAL FOR MAJOR CAPITAL EXPENDITURES

Major capital expenditure has been incurred for establishing bulk oil storage terminals and construction of retail outlets, rational for the same has been discussed in detail in Directors' report for the year ended June 30, 2021.

STATEMENT OF ECONOMIC VALUE ADDED

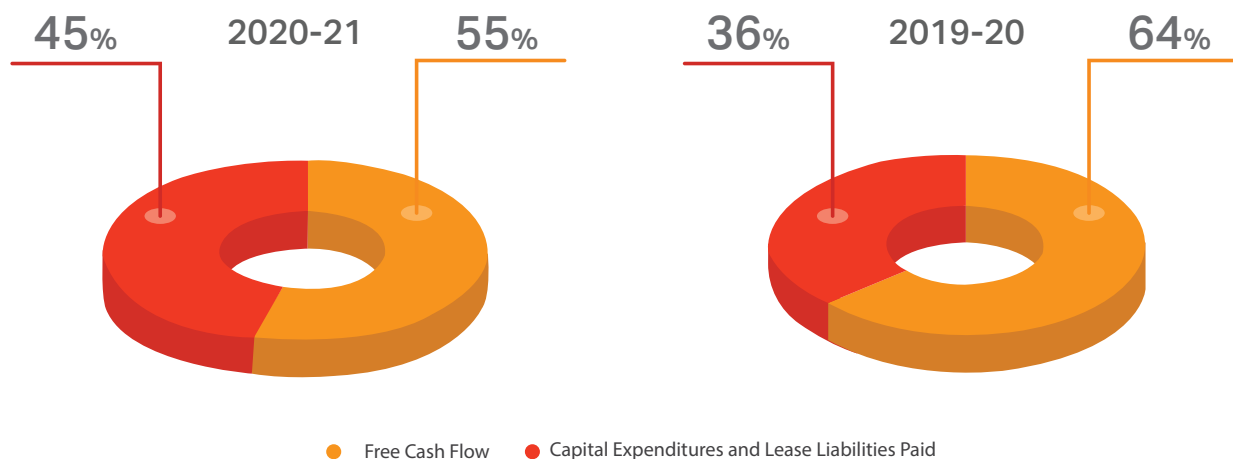
Description	2020-21	2019-20
	Rs ('000)	Rs ('000)
Net Profit After Tax	4,919,632	1,008,294
Cost of Equity Finance	(3,039,904)	(2,920,395)
Economic Value Added	1,879,728	(1,912,101)
Economic Value Added Per share (Rupees)	18.89	(19.21)

In year 2020-21, Economic Value Added (EVA) of Rs 1,880 million (Rs 18.89 per share) represents the returns above the cost of capital, resulting from increase in Net profit by 388% as compared to 2019-20.

STATEMENT OF FREE CASH FLOW

Description	2020-21	2019-20
	Rs ('000)	Rs ('000)
Cash Flow From Operating Activities	5,631,875	7,414,512
Less : Capital Expenditures and Lease Liabilities Paid	(2,555,847)	(2,674,355)
Free Cash Flow	3,076,028	4,740,157

Composition of Cash Flow From Operations



In the year 2020-21, Free cash flow decreased by 35% as compared to 2019-20 mainly due to increase in Stock in trade as per operational requirements.

ANALYSIS OF PERFORMANCE AGAINST TARGETS

- Targets for year 2020-21 were set down keeping in view the challenges to global economy in general and oil industry in particular effecting demand caused by COVID-19 pandemic.
- Gross profit increased by 67% as compared to target mainly due to significant inventory gains on account of increase in oil price. Furthermore, efficient purchase of imported product, better margins and intelligent decision-making led to increase in gross profit.
- Operating profit increased by 149% due to increase in gross profit, other income and impairment reversal on financial assets.
- Net profit increased by 165% due to the reasons mentioned above.

STATEMENT OF CHARITY ACCOUNT

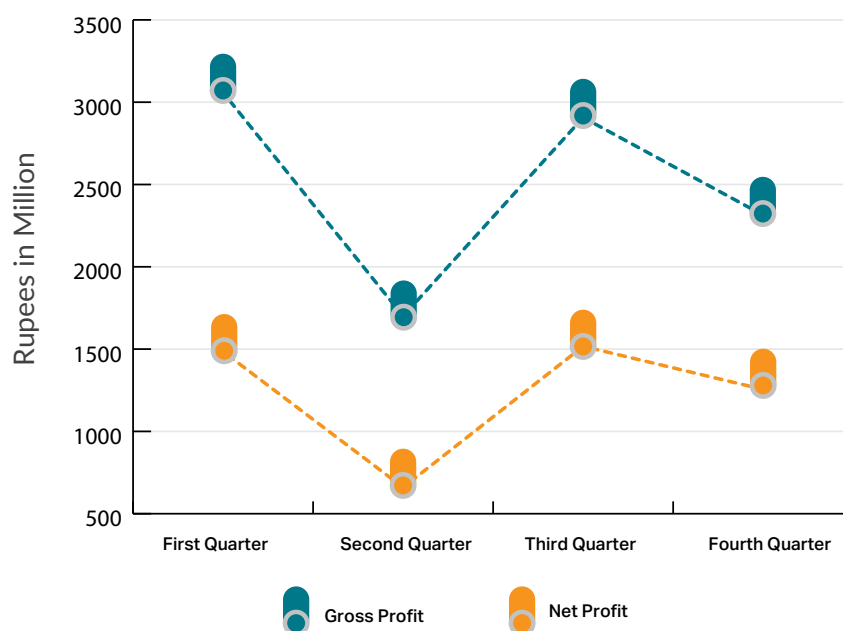
Particulars	2020-21
	Rs ('000)
Education and Scholarship	5,262
Health care and Environment	721
Community Welfare	3,983
Total *	9,965
* Includes through Company's trust	

ANALYSIS OF VARIATION

in results of interim reports with
the final accounts

	Total	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)
Profit & Loss Items					
Net Sales	188,645,375	52,946,656	45,728,424	44,855,247	45,115,048
Gross Profit	9,981,941	2,314,755	2,907,058	1,700,198	3,059,930
Profit Before Taxation	6,939,058	1,787,789	2,156,543	862,046	2,132,680
Provision for Taxation	(2,019,426)	(532,197)	(638,798)	(201,207)	(647,224)
Net Profit	4,919,632	1,255,592	1,517,745	660,839	1,485,456
Earnings Per share (Rupees)	49.43	12.61	15.25	6.64	14.92

2020-21



Net sales increased in fourth quarter resulting from peak in seasonal demand of High Speed Diesel (HSD) and higher prices of petroleum products whereas net sales was lowest in second quarter due to lower prices and demand of petroleum products.

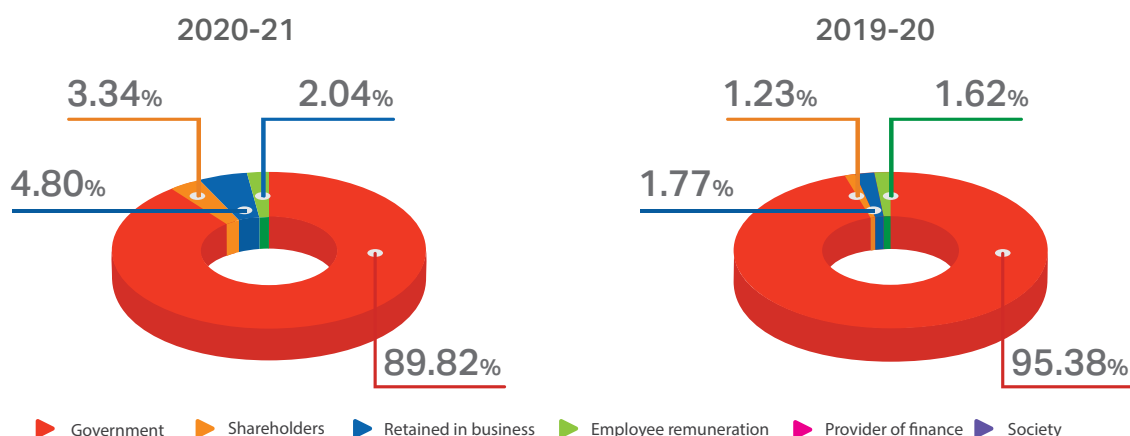
Gross profit and net profit remained on higher side in first and third quarter resulting from decrease in cost of sales due to favorable fluctuation in Oil prices whereas gross profit and net profit remained lowest during second quarter due to increase in cost of products sold.

STATEMENT OF VALUE ADDED

	2020-21		2019-20	
	Rs in thousand	%	Rs in thousand	%
Gross revenue and other income	224,811,561		239,835,040	
Cost of sales and operating expenses	(144,336,461)		(167,203,065)	
Total value added	80,475,100		72,631,975	

DISTRIBUTION

Employee remuneration:	1,643,692	2.04	1,174,996	1.62
Government as:				
Company taxation	2,019,426	2.51	494,792	0.68
Sales tax, duties and levies	69,755,183	86.68	68,661,766	94.53
WPPF and WWF	508,825	0.63	117,922	0.16
Shareholders as:				
Dividends	2,687,386	3.34	895,795	1.23
Bonus share	-	-	-	-
Society as:				
Donation	-	-	-	-
Providers of finance as:				
Financial Charges	1,339	0.00	756	0.00
Retained in business:				
Depreciation	1,627,003	2.02	1,173,449	1.62
Net earnings	2,232,246	2.78	112,499	0.15
	80,475,100	100.00	72,631,975	100.00



FINANCIAL STATEMENTS



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTOCK PETROLEUM LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Attock Petroleum Limited (the Company), which comprise the statement of financial position as at June 30, 2021, and the statement of profit or loss, 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 a summary of significant accounting policies 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, 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, 2021 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 Matters

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.

Following are the Key audit matters:

Key Audit Matters

1. Contingencies

(Refer note 14 to the financial statements)

Contingencies disclosed in the annexed financial statements relate to various matters which are pending in litigations including matters pertaining to regulatory / government authorities.

Contingencies require management to make judgements and estimates in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provision that may be required against such contingencies.

Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgements and estimates to assess the same including related financial impacts, we considered contingencies a key audit matter.

How the matter was addressed in our audit

Our procedures in relation to assessment of contingencies, amongst others, included:

- Checked details of pending legal and tax matters and discussed the same with the Company's management;
- Circulated confirmations to the Company's external legal and tax counsels and obtained their views related to open litigations;
- Evaluated rationale provided by the Company and opinion of the external legal / tax counsel.
- Checked correspondence of the Company with the relevant authorities including judgements or orders passed by the competent authorities in relation to the issues involved or the matters which have similarities with the issues involved; and
- Assessed the appropriateness of disclosure made in the financial statements.

2. Investment in associated companies

(Refer note 16 to the financial statements)

The Company has investment in its associated company National Refinery Limited (NRL). As at June 30, 2021, the carrying amount net of recognized impairment loss of investment is Rs 418 million.

The Company carries out impairment assessment at each reporting period end on the value of investment where there are indicators of impairment. During the year, based on the impairment assessment, the Company recorded an impairment reversal of Rs 32 million as the recoverable amount of the investment has exceeded its carrying amount. The cumulative impairment loss after aforesaid reversal, as at June 30, 2021 amounts to Rs 144 million.

The Company has assessed the recoverable amount of the investment in associated company based on higher of the value-in-use (VIU) and fair value (quoted market price as at June 30, 2021). VIU is based on a valuation analysis carried out by an independent external investment advisor engaged by the Company 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 determination of recoverable value i.e. higher of VIU and fair value, we considered this as a key audit matter.

How matter was addressed in our audit report

Our procedures in relation to assessment of carrying value of investment in associated company, amongst others, included:

- Assessed the appropriateness of management's accounting for investment in associated company;
- Understood management's process for identifying the existence of impairment indicators in respect of investment in associated company;
- 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 flows projection, 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, 2021 with publicly available stock exchange data; and
- Assessed adequacy of the Company's disclosures in the financial statements in this respect.

Information Other than the Financial Statements and Auditor's Report 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 our auditor's report 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 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.

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.

Report on Other Legal and Regulatory Requirements

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

- Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- 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;
- Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- 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 Muhammad Imtiaz Aslam.



Chartered Accountants
Islamabad
Date: August 26, 2021

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
74-East, 2nd Floor, Blue Area, Jinnah Avenue, P.O. Box 3021, Islamabad 44000, Pakistan*

■ KARACHI ■ LAHORE ■ ISLAMABAD

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

	Note	2021 Rupees ('000)	2020
SHARE CAPITAL AND RESERVES			
Authorised capital	6	1,500,000	1,500,000
Issued, subscribed and paid up capital	6	995,328	995,328
Special reserves	7	219,971	219,855
Unappropriated profit		21,505,635	17,230,838
		22,720,934	18,446,021
NON CURRENT LIABILITIES			
Long term deposits	8	849,358	774,349
Long term lease liabilities	9	6,274,485	3,978,932
Long term borrowing	10	61,418	120,323
Deferred government grant	11	3,013	9,979
Deferred tax liability	12	193,222	-
		7,381,496	4,883,583
CURRENT LIABILITIES			
Current portion of long term lease liabilities	9	357,904	205,803
Current portion of long term borrowing	10	190,500	43,046
Current portion of deferred government grant	11	16,732	6,652
Trade and other payables	13	31,179,480	27,561,324
Unclaimed dividend		50,839	50,741
Provision for current income tax		-	41,162
		31,795,455	27,908,728
CONTINGENCIES AND COMMITMENTS			
	14	61,897,885	51,238,332

[illegible]

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

John Full

Rehmat Ullah Bardaie
Chief Financial Officer

Wm. J. Jones

Shuaib A. Malik
Chief Executive

Ballou

Abdus Sattar
Director

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2021

		2021	2020
	Note	Rupees ('000)	
Sales	23	221,333,864	235,732,129
Sales tax and other government levies		(32,688,489)	(34,653,409)
NET SALES		188,645,375	201,078,720
Cost of products sold	24	(178,663,434)	(197,440,830)
GROSS PROFIT		9,981,941	3,637,890
Other income	25	1,260,580	898,534
Net impairment reversal / (losses) on financial assets		408,961	(373,948)
Operating expenses	26	(4,151,753)	(3,078,683)
OPERATING PROFIT		7,499,729	1,083,793
Finance income	27	1,333,519	2,231,703
Finance cost	27	(1,418,918)	(1,597,199)
Net finance (cost) / income	27	(85,399)	634,504
Share of profit / (loss) of associated companies	16	33,553	(97,289)
Other charges	28	(508,825)	(117,922)
PROFIT BEFORE TAXATION		6,939,058	1,503,086
Provision for taxation	29	(2,019,426)	(494,792)
PROFIT FOR THE YEAR		4,919,632	1,008,294
Earnings per share - Basic and diluted (Rupees)	30	49.43	10.13

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	Rupees ('000)	
PROFIT FOR THE YEAR	4,919,632	1,008,294
OTHER COMPREHENSIVE INCOME FOR THE YEAR:		
Items that will not be subsequently reclassified to profit or loss:		
Remeasurement gain on staff retirement benefit plan - net of tax	1,301	2,687
Share of other comprehensive income of associated companies	943	1,297
Other comprehensive income for the year	2,244	3,984
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,921,876	1,012,278

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2021

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
BALANCE AS AT JUNE 30, 2019	995,328	219,785	17,711,622	18,926,735
Total comprehensive income for the year:				
Profit for the year	-	-	1,008,294	1,008,294
Other comprehensive income	-	-	3,984	3,984
	-	-	1,012,278	1,012,278
Transferred to special reserves by associated companies	-	70	(70)	-
Transactions with owners:				
Final cash dividend @ 100% relating to the year ended June 30, 2019	-	-	(995,328)	(995,328)
Interim cash dividend @ 50% relating to year ended June 30, 2020	-	-	(497,664)	(497,664)
	-	-	(1,492,992)	(1,492,992)
BALANCE AS AT JUNE 30, 2020	995,328	219,855	17,230,838	18,446,021
Total comprehensive income for the year:				
Profit for the year	-	-	4,919,632	4,919,632
Other comprehensive income	-	-	2,244	2,244
	-	-	4,921,876	4,921,876
Transferred to special reserves by associated companies	-	116	(116)	-
Transactions with owners:				
Final cash dividend @ 40% relating to year ended June 30, 2020	-	-	(398,131)	(398,131)
Interim cash dividend @ 25% relating to year ended June 30, 2021	-	-	(248,832)	(248,832)
	-	-	(646,963)	(646,963)
BALANCE AS AT JUNE 30, 2021	995,328	219,971	21,505,635	22,720,934

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	192,863,733	205,765,377
Payments for purchase of products and operating expenses	(185,746,967)	(196,861,789)
Other charges paid	(330,914)	(88,334)
Long term deposits received	75,009	58,066
Income tax paid	(1,210,227)	(1,442,653)
Interest paid	(1,821)	-
Gratuity paid	(16,938)	(16,155)
Cash inflow from operating activities	5,631,875	7,414,512
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,597,707)	(2,135,057)
Proceeds from sale of operating fixed assets	6,607	21,889
Short term investments - net	(145,776)	(562,586)
Income received on bank deposits and investments	551,196	994,180
Dividend income received	8,575	228
Cash outflow from investing activities	(1,177,105)	(1,681,346)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liabilities paid	(958,140)	(539,298)
Dividends paid	(646,865)	(1,491,849)
Long term borrowing		
Disbursement	201,000	180,000
Repayment	(94,675)	-
Cash outflow from financing activities	(1,498,680)	(1,851,147)
Effect of exchange rate changes	1,726	(1,684)
INCREASE IN CASH AND CASH EQUIVALENTS	2,957,816	3,880,335
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7,282,967	3,402,632
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	10,240,783	7,282,967
CASH AND CASH EQUIVALENTS		
	Note	
Short-term investments	21	409,776
Cash and bank balances	22	9,831,007
		10,240,783
		7,282,967

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Attock House, Morgah, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of the Company is procurement, storage and marketing of petroleum and related products. Pharaon Investment Group Limited Holding s.a.l and Attock Refinery Limited hold 34.38% (2020: 34.38%) and 21.88% (2020: 21.88%) shares respectively of the Company. The details of the geographical locations and address of business units of the Company are presented in note 40 to these financial statements.

2. STATEMENT OF COMPLIANCE

These financial statements 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.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 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 1	Presentation of financial statements (Amendments)		January 1, 2023
IAS 8	Accounting policies, changes in accounting estimates and errors (Amendments)		January 1, 2023
IAS 12	Income Taxes (Amendments)		January 1, 2023
IAS 16	Property, Plant and Equipment (Amendments)		January 1, 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets (Amendments)		January 1, 2022
IFRS 3	Business Combinations (Amendments)		January 1, 2022
IFRS 7	Financial Instruments: Disclosures (Amendments)		January 1, 2021
IFRS 9	Financial Instruments (Amendments)		January 1, 2021
IFRS 16	Leases (Amendments)		January 1, 2021

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	The management anticipates that adoption of above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures.	Note 1 2 3
3.2	Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:	4 5 6 7
	IFRS 1 First-time Adoption of International Financial Reporting Standards	8
	IFRS 17 Insurance Contracts	9
3.3	The following interpretation issued by the IASB has been waived off by SECP:	10 11
	IFRIC 12 Service concession arrangements	12
3.4	Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 985 (I)/2019 dated September 2, 2019 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) model shall not be applicable till June 30, 2021, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period.	13 14 15 16 17 18 19 20
	The Company has voluntarily not availed this exemption and has continued to apply the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) model.	21 22 23
4.	SIGNIFICANT ACCOUNTING POLICIES	24
4.1	Basis of measurement	25 26
	These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.	27 28 29
4.2	Staff retirement benefits	30
	The Company operates following staff retirement benefit funds:	31 32
i)	The Company operates approved funded defined benefit gratuity scheme for all its eligible permanent employees. The scheme is administrated by the trustees nominated under the trust deed. The scheme provides for a graduated scale of benefits dependent on the length of service of the employee on terminal date, subject to the completion of minimum qualifying period of service. Gratuity is based on employees' last drawn salary.	33 34 35 36 37 38
	Annual provision is made on the basis of actuarial valuation carried out by independent actuary using the Projected Unit Credit Method, related details of which are given in note 33 to the financial statements. Latest valuation was conducted as at June 30, 2021.	39 40 41 42 43 44 45 46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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The amount arising as a result of measurements on defined benefit gratuity scheme are recognised immediately in other comprehensive income. Past service cost and curtailments are recognised in the statement of profit or loss, in the period in which a change takes place.

- ii) The Company also operates an approved contributory provident fund for all its eligible employees. Equal monthly contributions are made both by the Company and the employee at the rate of 10% per annum of the basic salary.

4.3 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. The management has determined that the Company has a single reportable segment as the Board of Directors view the Company's operations as one reportable segment.

4.4 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.

4.5 Foreign currency transactions and translations

Transactions in foreign currencies are converted into Rupees at the rates of exchange ruling on the date of the transaction. All assets and liabilities denominated in foreign currencies are translated into functional currency at exchange rate prevailing at the date of statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items at year-end exchange rates, are charged to profit or loss for the year.

4.6 Lease liabilities

The Company assesses whether a contract contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. The lease liabilities are 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. Generally, the Company uses its incremental borrowing rate as the discount rate.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	Note
Lease payments in the measurement of the lease liabilities comprise the following:	1
a) fixed payments including in-substance fixed payments less any lease incentive receivable;	2
b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;	3
c) amounts expected to be payable under a residual value guarantee; and	4
d) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.	5
The lease liabilities are measured at amortised cost using the effective interest method. These are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a 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.	6
When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use assets have been reduced to zero.	7
Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.	8
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. The payments associated with such leases are recognized in profit or loss when incurred.	9
The Company has leased lands for setting up bulk oil terminals and company operated retail outlets. The lease period for these leases ranges from 33 to 55 years. Further, the Company has also leased offices for administrative purposes and leased land for retail outlets. The lease period for these leases ranges from 3 to 20 years.	10
4.7 Trade and other payables	11
Liabilities for creditors and other amounts payable are carried at amortised cost which is the fair value of the consideration to be paid in the future for the goods and/or services received whether or not billed to the Company.	12
Contract liability represent advances received from customer for subsequent sales of petroleum products.	13
4.8 Provisions	14
Provisions are recognised in the financial statements when the Company has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can	15

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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be made. Provisions are determined by discounting the expected future cash flows at a pre tax discount rate that reflects current market assessment of time value of money and risk specific to the liability.

Provisions are revised at each reporting date and adjusted to reflect current best estimate.

4.9 Dividend distribution

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared by the Board of Directors.

4.10 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss, as incurred.

i) Current

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

ii) Deferred

Deferred 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 bases used in the computation of taxable income. 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 can be utilized. Deferred tax is calculated at the rates that are 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 profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in the equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or these tax assets and liabilities will be realised simultaneously.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

4.11 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.

4.12 Joint operations

The Company reports its interests in joint operations using proportionate consolidation - the Company's share of the assets, liabilities, income and expenses of the joint operations are combined with the equivalent items in the financial statements on a line-by-line basis. Where the Company transacts with its joint operations, unrealised profits and losses are eliminated to the extent of the Company's interest in the joint operation.

4.13 Property, plant and equipment

Owned Assets

Operating fixed assets except freehold land are stated at cost less accumulated depreciation and any accumulated impairment loss, if any, except for freehold land which is stated at cost.

Depreciation is charged to profit or loss on the straight line method to write off the cost of an asset over its estimated useful life at the rates specified in note 15.1 to these financial statements. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the month preceding month of disposal.

Maintenance and normal repairs are charged to profit or loss as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired. Gains and losses on disposal of assets are included in profit or loss.

Right-of-use assets

The Company assesses whether a contract contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are initially measured at cost, which comprises of the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying assets' useful life.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to specific categories of Property, plant and equipment as and when these are available for use.

4.14 Impairment of non-financial assets

Assets that have an indefinite useful life, for example freehold land, are not subject to 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 wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets' 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 loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. An impairment loss or reversal of impairment loss is recognised in profit or loss for the year.

4.15 Investments in associated companies

Investments in associated companies where significant influence can be established are accounted for using the equity method. Under this method the investments are stated at cost plus the Company's equity in undistributed earnings and losses after acquisition, less any impairment in the value of individual investment.

Income on investments in associated companies is recognised using the equity method. Under this method, the Company's share of post-acquisition profit or loss of the associated companies is included in profit or loss, its share of post-acquisition other comprehensive income or loss is included in other comprehensive income and its share of post-acquisition movements in reserves is recognised in reserves. Dividend distribution by the associated companies is adjusted against the carrying amount of the investment.

Unrealised gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the associate.

4.16 Stores and spares

These are valued at moving average cost less accumulated impairment loss, if any, except for items in transit which are stated at invoice value plus other charges incurred thereon till the reporting date. Cost comprises invoice value and other direct costs but excludes borrowing

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	Note
cost. Provision is made for obsolete / slow moving items where necessary and is recognised in profit or loss.	1
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4.17 Stock in trade	4
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Stock in trade is valued at the lower of cost, calculated on a first-in first-out basis, and net realisable value except for stock-in-transit which is stated at cost (invoice value) plus other charges incurred thereon till the reporting date. Charges such as excise duty and similar levies incurred on unsold stock of products are added to the value of the stock and carried forward.	6
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The Company reviews the net realisable value of stock-in-trade to assess any diminution in the respective carrying values at each reporting date. Net realisable value is determined with reference to estimated selling price less estimated expenditure to make the sales.	11
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4.18 Trade debts	14
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Trade debts are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.	16
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Trade debts are recognised and carried at the original invoice amounts, being the fair value, less loss allowance, if any. As explained in note 4.27 to these financial statements, for measurement of loss allowance for trade debts, the Company applies IFRS 9 simplified approach to measure the expected credit losses.	19
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4.19 Other receivables	24
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These are recognized at cost, which is the fair value of the consideration given. For measurement of loss allowance for other receivables, the Company applies IFRS 9 general approach to measure the expected credit losses.	26
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4.20 Unclaimed dividend	29
	30
The Company recognises unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.	31
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4.21 Cash and cash equivalents	33
	34
For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, bank balances and highly liquid short term investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.	35
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4.22 Revenue recognition	39
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4.22.1 The Company recognises revenue at point of time when control of product is transferred to customer. Control is considered to be transferred either when the product is directly uplifted by customer from terminal or when it is delivered by the Company at customer premises.	41
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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The Company generally enters into agreements with its customers for supply of petroleum products, including delivery of the product. As the transportation of product coincides with actual delivery, sale of product and transportation is considered single performance obligation. The credit limits in contract with customers ranges from 1 to 60 days.

The transaction price for regulated and semi regulated products is determined in accordance with notifications of Oil and Gas Regulatory Authority (OGRA) whereas for deregulated products the transaction price is based on the approval of appropriate authority within the Company.

4.22.2 Commission and handling income is recognised when services are rendered which coincides with the shipment of related products.

4.23 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 dilute potential ordinary shares.

4.24 Deferred government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grant includes any benefit earned on account of a government loan obtained at below-market rate of interest. The loan is recognised and measured in accordance with IFRS 9 "Financial Instruments". The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received.

Government grant that has been awarded for the purpose of giving immediate financial support to the Company is recognised in profit or loss of the period in which the entity qualifies to receive it.

4.25 Finance income and finance cost

Finance income is recognised to the extent it is probable that economic benefit will flow to the Company and the amount can be measured reliably. Finance income comprises interest income on funds invested (financial assets), late payment charges, dividend income, gain on disposal of financial assets and changes in fair value of investments. Interest income is recognized as it accrues in profit or loss, using effective interest method. Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	established. Mark up receivable on delayed payment is recognised on accrual basis.	Note 1
	Finance cost comprises of markup on borrowing, late payment charges and unwinding of lease liabilities. Mark up payable on delayed payment is recognised on accrual basis.	2
	Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using effective interest method.	3
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4.26	Borrowing costs	8
	Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expense out in the year they occur.	9
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4.27	Financial instruments	14
	Financial assets and financial liabilities are recognized in the statement of financial position 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 profit or loss.	15
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	a) Financial assets	23
	The Company classifies its financial assets in the following measurement categories:	24
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	i) Amortized cost where the effective interest rate method will apply;	27
	ii) fair value through profit or loss (FVTPL);	28
	iii) fair value through other comprehensive income (FVTOCI)	29
		30
	The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.	31
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	For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investment in equity instruments that are not held for trading, this will depend 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.	34
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

1 Recognition and derecognition

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

8 Measurement

9 At initial recognition, the Company measure a financial asset at its fair value plus, in
10 the case of a financial asset not at fair value through profit or loss (FVTPL), transaction
11 costs that are directly attributable to the acquisition of the financial asset. Transaction
12 costs of financial assets carried at FVTPL are expensed in profit or loss.

13 Debt instruments

14 Subsequent measurement of debt instruments depends on the Company's business
15 model for managing the asset and the cash flow characteristics of the asset. There
16 are three measurement categories into which the Company classifies its debt
17 instruments:

18 a) Amortised cost

19 Assets that are held for collection of contractual cash flows where the contractual
20 terms of the financial assets give rise on specified dates to cash flows that represent
21 solely payments of principal and interest, are measured at amortised cost. Interest
22 income from these financial assets is included in finance income using the effective
23 interest rate method. Any gain or loss arising on derecognition is recognised directly
24 in profit or loss and presented in other income together with foreign exchange gains
25 and losses. Impairment losses are presented as separate line item in the profit or
26 loss.

27 b) Fair value through other comprehensive income (FVTOCI)

28 Assets that are held for collection of contractual cash flows and for selling the
29 financial assets, where the contractual terms of the financial asset give rise on
30 specified dates to cash flows that represent solely payments of principal and interest,
31 are measured at FVTOCI. Movements in the carrying amount are taken through OCI,
32 except for the recognition of impairment gains or losses, interest revenue and foreign
33 exchange gains and losses which are recognised in profit or loss. When the financial
34 asset is derecognised, the cumulative gain or loss previously recognised in OCI is
35 reclassified from equity to profit or loss and recognised in other income. Interest
36 income from these financial assets is included in finance income using the effective
37 interest rate method. Foreign exchange gains and losses are presented in other
38 income and impairment expenses are presented as separate line item in the statement
39 of profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

c)	Fair value through profit and loss (FVTPL)	Note
	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 profit or loss and presented in finance income/cost in the period in which it arises.	1 2 3 4 5
	Equity instruments	6
	The Company subsequently measures all equity investments at fair value. Where the Company'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 profit or loss as other income when the Company's right to receive payments is established.	7 8 9 10 11 12 13
	Changes in the fair value of financial assets at FVTPL are recognized as other gains/losses in the profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured are FVTOCI are not reported separately from other changes in fair value.	14 15 16 17 18
	Impairment of financial assets	19
	The Company assess on a historical as well as forward-looking basis, the expected credit loss (ECL) as associated with its debt instruments, trade debts, short term investments and deposits and other receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.	20 21 22 23 24 25
	Following are financial instruments that are subject to the ECL model:	26
	- Trade debts	27
	- Deposits and other receivables	28
	- Short term investments	29
	- Cash and bank balances	30 31 32
	Simplified approach for trade debts	33
	The Company recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:	34 35 36
	- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;	37 38
	- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.	39 40 41 42
	Trade debts with individually significant balance are separately assessed for ECL measurement. All other trade debts are grouped and assessed collectively based on	43 44 45 46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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shared credit risk characteristics and the days past due. To measure ECL, trade debts have been grouped by amounts due from individual customers, corporate customers and other miscellaneous customer groups based on similar credit risk characteristics and ages. The expected credit losses on these financial assets are estimated using a provision matrix approach based on 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.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

General approach for short term investments, deposits and other receivables 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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.

The following indicators are considered while assessing credit risk

- 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; and
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees, 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, in case of trade debts, the Company considers that default has occurred when the debt is more than 181 days past due, unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit - impaired financial assets

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:

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) 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.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Write-off

The Company write 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.

The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment reversals.

b) Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

- fair value through profit or loss; and
- other financial liabilities.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	Note
a) Fair value through profit or loss	1
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.	2 3 4 5 6
b) Other financial liabilities	7
After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in profit or loss for the year, when the liabilities are derecognized as well as through effective interest rate amortisation process.	8 9 10 11 12
Derecognition of financial liabilities	13
The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or they expire.	14 15 16
Offsetting financial assets and financial liabilities	17
Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.	18 19 20 21 22
5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS	23
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 judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:	24 25 26 27 28 29
i) Estimation of lease term and incremental borrowing rate for lease liabilities and right of use assets - note 4.6, 4.13, 9 and 15.2.	30 31
ii) Provision for taxation and deferred tax - note 4.10 and 29	32 33
iii) Contingent liabilities - note 4.11 and 14.1	34 35
iv) Estimated useful life of property, plant and equipment - note 4.13 and 15.1	36
v) Estimate of recoverable amount of investment in associated companies -note 4.15 and 16	37
vi) Assessment of significant influence in associated companies - note 16.5	38 39
vii) Net realisable value of stock in trade - note 4.17	40
viii) Impairment of financial assets - note 4.27, 19.6 and 20.6	41 42
ix) Estimated value of staff retirement benefits obligations - note 4.2 and 33	43 44 45 46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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	2021	2020
	Rupees ('000)	
6. SHARE CAPITAL		
Authorised capital		
150,000,000 ordinary shares of Rs 10 each (2020: 150,000,000 ordinary shares of Rs 10 each)	1,500,000	1,500,000
Issued, subscribed and paid up capital		
Shares issued for cash 5,000,000 ordinary shares of Rs 10 each (2020: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares 94,532,800 (2020: 94,532,800) ordinary shares of Rs 10 each	945,328	945,328
99,532,800 (2020: 99,532,800) ordinary shares of Rs 10 each	995,328	995,328

The associated companies Pharaon Investment Group Limited Holding s.a.l and Attock Refinery Limited held 34,219,376 (2020: 34,219,376) and 21,772,966 (2020: 21,772,966) ordinary shares at the year end respectively.

7. SPECIAL RESERVES

Special reserves include Rs 216,535 thousand (2020: Rs 216,535 thousand) for expansion and modernisation and Rs 3,436 thousand (2020: Rs 3,320 thousand) on account of maintenance reserve. Reserve for expansion and modernisation represents the Company's share of amount set aside as a special reserve by National Refinery Limited and Attock Refinery Limited, as a result of the directive of the Government to divert net profit after tax (if any) from refinery operations above 50 percent of paid-up capital as at July 1, 2002 to offset against any future loss or to make investment for expansion or upgradation of refineries. Maintenance reserve represents amount retained by Attock Gen Limited (an associate of Attock Refinery Limited) to pay for major maintenance expenses in terms of the Power Purchase Agreement. The amount transferred to special reserve is not available for distribution to the shareholders.

8. LONG TERM DEPOSITS

These represent interest free security deposits received from distributors, retailers and contractors under written contracts and are refundable on cancellation of respective contracts or termination of related services. In compliance with section 217 of Company's Act, 2017, these security deposits are kept in separate bank account with a scheduled bank.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	Rupees ('000)	
9. LONG TERM LEASE LIABILITIES		
Balance at beginning	4,184,735	-
Impact of initial application of IFRS 16	-	1,562,230
Additions during the year	2,736,494	2,880,373
Unwinding of lease liabilities - note 27	597,706	377,483
Payments made during the year	(958,140)	(539,298)
Remeasurement of lease liabilities	71,594	(96,053)
Balance at end	6,632,389	4,184,735
Less: current portion of long term lease liabilities shown under current liabilities	(357,904)	(205,803)
	6,274,485	3,978,932
10. LONG TERM BORROWING		
Habib Bank Limited - SBP Refinance Scheme - note 10.1		
Non current portion	61,418	120,323
Current portion shown under current liabilities	190,500	43,046
	251,918	163,369

- 10.1** This represents arrangement with Habib Bank Limited for obtaining term finance facility under the State Bank of Pakistan (SBP) Salary Refinance Scheme to pay six month salaries & wages to permanent, contractual and outsourced employees upto a maximum of Rs 381 million (June 30, 2020: Rs 180 million). The facility is secured against existing first pari passu charge of Rs 4,267 million (June 30, 2020: Rs 4,267 million) on all present and future current and fixed assets of the Company (excluding land and building). The repayment of loan (principal amount) is being made in 8 equal quarterly installments commencing from January 1, 2021. Mark up rate is 0.45% on this facility and shall also be paid on quarterly basis. The availed facility as at June 30, 2021 is Rs 381 million (June 30, 2020: 180 million). The facility will expire on October 01, 2022. This facility is discounted at the effective rate of interest. The differential markup has been recognised as deferred government grant as mentioned in note 11 to these financial statements, which is amortised to interest income over the period of the facility.

Note

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

11. DEFERRED GOVERNMENT GRANT

This represent deferred government grant in respect of term finance facility obtained under SBP Salary Refinance Scheme as disclosed in note 10 to these financial statements. There are no unfulfilled conditions or other contingencies attaching to this grant.

	2021	2020
	Rupees ('000)	
Balance at beginning	16,631	-
Government grant recognised	17,776	16,631
Less: Amortisation of government grant - note 25	(14,662)	-
	19,745	16,631
Less: Current portion of deferred government grant shown under current liabilities	(16,732)	(6,652)
	3,013	9,979

12. DEFERRED TAX LIABILITY / (ASSET)

Deferred tax liability arising due to taxable temporary differences in respect of :-

- accelerated tax depreciation

2,312,231 1,615,660

Deferred tax asset arising due to deductible temporary differences in respect of :-

- investment in associates

(2,295) (7,312)

- loss allowance against trade debts and other receivables

(193,321) (338,692)

- lease liabilities

(1,923,393) (1,213,573)

- minimum taxation

- (992,088)

193,222 (936,005)

12.1 Movement of deferred tax liability / (asset) is as follows:

Balance at beginning	(936,005)	76,710
Tax expense / (credit) recognised in profit or loss - note 29	1,129,227	(1,012,715)
Balance at end	193,222	(936,005)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	Rupees ('000)	
13. TRADE AND OTHER PAYABLES		
Creditors - note 13.1	7,211,859	2,162,348
Accrued expenses and other liabilities - note 13.1	4,614,917	6,488,998
Due to related parties (unsecured) - note 13.2	16,323,706	16,114,256
Advances from customers - note 13.3	2,314,645	2,228,058
Retention money	515,580	461,767
Income tax withheld	28,656	64,279
Sales tax payable	-	9,610
Workers' welfare fund	170,117	32,008
	31,179,480	27,561,324

13.1 These include Rs 185,058 thousand (2020: Rs 88,611 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 43 to these financial statements).

	2021	2020
	Rupees ('000)	
13.2 Due to related parties:		
National Refinery Limited	4,816,369	2,406,683
Attock Refinery Limited	11,490,890	13,681,796
Pakistan Oilfields Limited	9,792	12,443
The Attock Oil Company Limited	-	2,653
Attock Sahara Foundation	188	603
APL Gratuity fund - note 33	5,751	10,078
Workers' profit participation fund - note 20.5	716	-
	16,323,706	16,114,256

13.3 Advances from customers		
Balance at beginning	2,228,058	1,270,791
Revenue recognized during the year - note 13.3.1	(88,074,332)	(117,143,632)
Advance received during the year	88,160,919	118,100,899
Balance at end	2,314,645	2,228,058

13.3.1 Advances received from customer are recognised as revenue when the performance obligation in accordance with the policy as described in note 4.22 to these financial statements is satisfied. Revenue for an amount of Rs 1,574,881 thousand (2020: 863,594 thousand) has been recognised in current year in respect of advances from customers at the beginning of year.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

		2021	2020
		Rupees ('000)	
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4	14. CONTINGENCIES AND COMMITMENTS		
5	14.1 CONTINGENCIES		
6	(i) Corporate guarantees and indemnity bonds issued by the		
7	Company to the Collector of Customs.	3,810,677	5,611,177
8			
9	(ii) Guarantees issued by bank on behalf of the Company	2,663,726	1,678,943
10	(iii) Oil & Gas Regulatory Authority (OGRA) issued order dated October 30, 2017 for recovery		
11	of freight charges and petroleum levy on supplies during years 2009 to 2011 to special		
12	freight area (Azad Jammu & Kashmir and Jaglot) amounting to Rs 434,902 thousand (2020:		
13	Rs 434,902 thousand). Being aggrieved, the Company filed application for review of the		
14	order of OGRA which was dismissed by OGRA vide its order dated April 22, 2018. Also refer		
15	note 20.1 to these financial statements for amount withheld by OGRA in this respect of Rs		
16	205,713 thousand (2020: Rs 205,713 thousand). Afterwards, the Company has challenged		
17	this impugned order passed by the OGRA in the Honorable Islamabad High Court, Islamabad		
18	on June 06, 2018 for seeking direction against OGRA's order and also restraining the		
19	Authority concerned for recovering the impugned amount of freight and dealers margin,		
20	wherein, the interim stay has been granted in favour of the Company. At present, The case is		
21	pending adjudication before the Honorable Islamabad High Court, Islamabad. The Company		
22	and its Legal Adviser are confident that we have a good case before the Honorable High		
23	Court on merits and there are good chances of the success in the same.		
24	(iv) On February 28, 2018, Deputy Commissioner, Large Tax payers Unit (LTU), Islamabad issued		
25	an order in respect of non-payment of sales tax on Price Differential Claims/ subsidies for		
26	the period of July 2004 to September 2009 by the Company involving principal amount of Rs		
27	319,970 thousand (2020: Rs 319,970 thousand), penalty of Rs 319,970 thousand and default		
28	surcharge of Rs 755,608 thousand. The Company's appeal against the aforesaid order		
29	with Commissioner Inland Revenue (Appeals) was partially allowed reducing the principal		
30	amount to Rs 235,160 thousand alongwith default surcharge and penalty. The matter is now		
31	subjudice before the Appellate Tribunal which is yet to be decided. The management of the		
32	Company is confident that the matter will ultimately be decided in the Company's favour.		
33	Accordingly, no provision has been made in these financial statements.		
34	(v) Cabinet Division, the Government of Pakistan constituted an Inquiry Commission		
35	(the Commission) under Pakistan Commissions of Inquiry Act, 2017 vide Notification		
36	No.01/05/2020 Lit-III dated July 28, 2020 to probe into the shortage of Petroleum Products		
37	in the Country. The Commission in its report dated December 01, 2020, held the Petroleum		
38	Division, Oil and Gas Regulatory Authority (OGRA) and Oil Marketing Companies (the		
39	"OMCs"), responsible for Petroleum Products shortage crisis in Pakistan in the month of		
40	June, 2020. The Commission in its report also observed that during the months of May		
41	and June 2020, it witnessed the apathy of certain OMCs, which imported oil but hoarded		
42	or slowed down the supply to their retail outlets till the government increased the prices		
43	on June 26, 2020. Besides recommending various actions in the report, the Commission		
44	also recommended that all such alleged gains be recovered from OMCs by the Federal		
45	Government as these profits rightfully belonged to the general consumers at large.		
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Writ Petitions were also filed as Public Interest Litigation before Lahore High Court, Lahore, wherein, the Honourable High Court in its order dated June 25, 2021 while disposing of these Petitions gave directions to the Federal Government for making necessary arrangements for the implementation of the recommendations proposed by the Commission and also form a committee for recovery of alleged gains from OMCs only after taking point of view of all concerned and establishing on the facts after proper evaluation.

Since the decision of the Honourable Lahore High Court did not take into account the contentions of the respondent Oil Marketing Companies including our company, feeling aggrieved, the management of the Company has filed an Intra Court Appeal before the Division Bench of the Court. The management of the Company is confident that it will be able to defend its stance effectively.

	2021	2020
	Rupees ('000)	
(vi) The Company's share of contingencies of associated companies based on financial information of associated companies for the period ended March 31, 2021 (2020: March 31, 2020)	168,811	154,109
14.2 COMMITMENTS		
(i) Capital expenditure commitments	1,337,386	2,074,123
(ii) Commitments for import of petroleum products against letter of credit facility	8,158,760	2,305,726
(iii) The Company's share of commitments of associated companies based on financial information of associated companies for the period ended March 31, 2021 (2020: March 31, 2020)		
- Capital expenditure commitments	5,678	20,211
- Outstanding letters of credit	1,300	63,043
15. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets		
Owned assets - note 15.1	8,738,817	6,897,852
Right of use assets (ROU) - 15.2	7,175,242	5,095,125
Capital work in progress - note 15.5	702,760	1,846,684
	16,616,819	13,839,661

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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15.1	Operating fixed assets	Freehold land	Leasehold land	Buildings on		Pipelines, pumps, tanks and meters	Equipment - signage	Electrical and fire fighting equipment	Furniture, fixture and equipment	Computer and auxiliary equipment	Motor vehicles		Total
				Freehold land	Lease hold land						Heavy Vehicles	Light Vehicles	
Rupees ('000)													
As at July 1, 2019													
	Cost	819,869	1,223,119	835,522	651,944	2,472,391	1,367,819	726,564	100,391	110,805	200,518	283,881	8,792,823
	Accumulated depreciation	-	(170,384)	(102,932)	(150,456)	(1,155,289)	(1,050,624)	(192,994)	(34,204)	(58,941)	(46,787)	(172,328)	(3,134,939)
	Net book value	819,869	1,052,735	732,590	501,488	1,317,102	317,195	533,570	66,187	51,864	153,731	111,553	5,657,884
Year ended June 30, 2020													
	Opening net book value	819,869	1,052,735	732,590	501,488	1,317,102	317,195	533,570	66,187	51,864	153,731	111,553	5,657,884
	Additions	82,050	-	705,188	154,057	1,299,647	221,465	386,857	52,124	44,939	-	33,104	2,979,431
	Transfer to ROU assets												
	Cost	(1,223,119)	-	-	-	-	-	-	-	-	-	-	(1,223,119)
	Accumulated depreciation	170,384	-	-	-	-	-	-	-	-	-	-	170,384
	Disposals	(1,052,735)	-	-	-	-	-	-	-	-	-	-	(1,052,735)
	Cost	-	-	-	-	(5,803)	(22,852)	(118)	(564)	(2,807)	-	(15,731)	(47,875)
	Accumulated depreciation	-	-	-	-	3,346	22,752	71	431	2,704	-	15,731	45,035
		-	-	-	-	(2,457)	(100)	(47)	(133)	(103)	-	-	(2,840)
	Depreciation charge	-	-	(57,380)	(34,708)	(253,151)	(133,305)	(85,394)	(12,134)	(22,732)	(40,104)	(44,980)	(683,888)
	Closing net book value	901,919	-	1,380,398	620,837	2,361,141	405,255	834,986	106,044	73,968	113,627	99,677	6,897,852
As at July 1, 2020													
	Cost	901,919	-	1,540,710	806,001	3,766,235	1,566,432	1,113,303	151,951	152,937	200,518	301,254	10,501,260
	Accumulated depreciation	-	-	(160,312)	(185,164)	(1,405,094)	(1,161,177)	(278,317)	(45,907)	(78,969)	(86,891)	(201,577)	(3,603,408)
	Net book value	901,919	-	1,380,398	620,837	2,361,141	405,255	834,986	106,044	73,968	113,627	99,677	6,897,852
Year ended June 30, 2021													
	Opening net book value	901,919	-	1,380,398	620,837	2,361,141	405,255	834,986	106,044	73,968	113,627	99,677	6,897,852
	Additions	-	-	85,230	926,885	1,016,669	282,990	294,963	66,841	59,183	-	8,870	2,741,631
	Disposals												
	Cost	(1,223,119)	-	-	-	(12,936)	(30,181)	(181)	(1,380)	(3,244)	-	(18,840)	(66,762)
	Accumulated depreciation	-	-	-	-	12,033	30,028	87	1,183	3,244	-	18,553	65,128
	Depreciation charge	-	-	-	-	(903)	(153)	(94)	(197)	-	-	(287)	(1,634)
	Closing net book value	901,919	-	1,386,827	1,490,732	3,024,163	518,760	1,015,268	153,591	105,148	73,523	68,886	8,738,817
As at June 30, 2021													
	Cost	901,919	-	1,625,940	1,732,886	4,769,968	1,819,241	1,408,085	217,412	208,876	200,518	291,284	13,176,129
	Accumulated depreciation	-	-	(239,113)	(242,154)	(1,745,805)	(1,300,481)	(392,817)	(63,821)	(103,728)	(126,995)	(222,398)	(4,437,312)
	Net book value	901,919	-	1,386,827	1,490,732	3,024,163	518,760	1,015,268	153,591	105,148	73,523	68,886	8,738,817
	Annual rate of Depreciation (%)	-	1.82 - 3.03	5	5	10 - 33.33	20	10 - 33.33	10 - 20	20 - 33.33	20	20	20
15.1.1	Included in operating fixed assets are assets having cost of Rs 614,853 thousand (2020: Rs 613,381 thousand) and accumulated depreciation of Rs 248,363 thousand (2020: Rs 170,326 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIAP) as referred in note 43 to these financial statements.												
15.1.2	Included in operating fixed assets are fully depreciated assets having cost of Rs 1,570,877 thousand (2020: Rs 1,398,646 thousand).												

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

		2021			2020		
		Rupees ('000)					
15.2	Right of Use Assets	Land	Buildings	Total	Land	Buildings	Total
	Balance as at July 1,						
	Carrying amount	5,478,927	276,143	5,755,070	2,674,161	296,589	2,970,750
	Accumulated depreciation	(529,389)	(130,556)	(659,945)	(170,384)	-	(170,384)
	Net book value at June 30	4,949,538	145,587	5,095,125	2,503,777	296,589	2,800,366
	Additions	2,710,829	25,665	2,736,494	2,876,573	3,800	2,880,373
	Depreciation charge	(554,956)	(173,015)	(727,971)	(359,005)	(130,556)	(489,561)
	Remeasurement in lease liabilities	(247,137)	318,731	71,594	(71,807)	(24,246)	(96,053)
	Closing net book value at June 30	6,858,274	316,968	7,175,242	4,949,538	145,587	5,095,125
	Annual rate of Depreciation (%)	10 - 30	33.33		10 - 30	33.33	

15.3	The depreciation expense has been allocated to operating expenses as disclosed in note 26 to these financial statements					
				2021	2020	
				Rupees ('000)		
	Operating fixed assets			899,032	683,888	
	Right of use assets			727,971	489,561	
				1,627,003	1,173,449	

15.4 Particular of immovable property (i.e land and buildings) in the name of Company are as follows:

Location	Usage of immovable property	Total Area	*Covered Area
- Mouza Dhant Pura, Machikey, District Sheikhpura	Bulk Oil Terminal	16.63 Acres	16,053 Sq. Feet
- Gate R-I, Mehmood Kot, Qasba Gujrat, District Muzaffar Garh	Bulk Oil Terminal	15.73 Acres	15,650 Sq. Feet
- Kandhkot Road, Moza Raidu, Taluka khanpur, District Shikarpur	Bulk Oil Terminal	9.38 Acres	16,220 Sq. Feet
- Road Sheerenwala Chowk to Naianwala Bangla, Chak No. 105/9L, District Sahiwal	Bulk Oil Terminal	11.40 Acres	29,566 Sq. Feet
- Deh Bogri, Tapo saeed kundo, Taluka Qazi Ahmed, District Shaheed Benazirabad, Daulatpur	Bulk Oil Terminal	11.9 Acres	26,755 Sq. Feet

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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Location	Usage of immovable property	Total Area	*Covered Area
- Plot no. SP-07/POI/NWIZ, Oil installation area, North western industrial zone, Port Qasim Authority, Karachi	Bulk Oil Terminal	15.00 Acres	23,733 Sq. Feet
- GT Road, Chak 136/9L, District Sahiwal	Bulk Oil Terminal	5.82 Acres	Under construction
- Habibabad Chunnian Road, Chak No. 10, Tehsil Chunnian, District Kasur	Bulk Oil Terminal	6.02 Acres	Under construction
- Tarrujabba, Mouza Dagai, Tehsil Pabi, District Nowshera, KPK	Bulk Oil Terminal	7.99 Acres	Under construction
- Gatti, Chak No. 196, Mouza Islamabad, Tehsil Saddar, District Faisalabad	Bulk Oil Terminal	14.06 Acres	Under construction
- Mouza Korai, Main bypass road, District Dera Ismail Khan, KPK	Bulk Oil Terminal	11.15 Acres	Under construction
- Model Filling Station, Plot No. 32, Sector F-11 Markaz, Islamabad	Retail Sites	2,667 Sq. Yards	3,126 Sq. Feet
- Quality Filling station, Plot No. 1, Sector H-8/2, Islamabad	Retail Sites	2,167 Sq. Yards	3,238 Sq. Feet
- Capital Filling station, Plot No. 2-A, Sector F-11 Markaz, Islamabad	Retail Sites	1,667 Sq. Yards	2,580 Sq. Feet
- Plot No. 8, Sector D-12 Markaz, Islamabad	Retail Sites	1,833 Sq. Yards	3,045 Sq. Feet
- Plot No 38, Sector G-11 Markaz, Islamabad	Retail Sites	1,500 Sq. Yards	2,023 Sq. Feet
* Covered area relates only to buildings. Pipelines, pumps and tanks are in addition to the above.			
As disclosed in note 15.6 to these financial statements, certain buildings are in the possession of dealers of retail sites. Due to large number of such retail sites it is impracticable to disclose the particular of such immovable property in the name of Company, as required under Paragraph 1(ii) of Part I of the 4 th Schedule to the Companies Act, 2017.			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

15.5 Capital work in progress

	Civil works	Advance for free hold land	Pipelines, pumps, tanks and equipment	Advances to contractors	Total
Rupees ('000)					
Balance as at July 1, 2019	878,342	35,981	1,472,857	303,878	2,691,058
Additions during the year	726,532	82,050	1,493,901	(167,426)	2,135,057
Transfers during the year	(859,245)	(82,050)	(2,038,136)	-	(2,979,431)
Balance as at June 30, 2020	745,629	35,981	928,622	136,452	1,846,684
Balance as at July 1, 2020	745,629	35,981	928,622	136,452	1,846,684
Additions during the year	421,475	-	1,286,630	(110,398)	1,597,707
Transfers during the year	(1,012,115)	-	(1,729,516)	-	(2,741,631)
Balance as at June 30, 2021	154,989	35,981	485,736	26,054	702,760

	2021	2020
Rupees ('000)		
15.6 Cost of operating fixed assets held by dealers of retail outlets of the Company are as follows:		
Pipelines, pumps, tanks and meters	1,133,608	1,033,017
Equipment - signage	1,581,523	1,446,897
Buildings	350,791	323,474
Electric and fire fighting equipment	127,317	120,848

Due to large number of dealers it is impracticable to disclose the name of each person having possession of these assets, as required under Paragraph 12 of Part II of the 4th Schedule to the Companies Act, 2017.

The above assets are not in possession of the Company as these have been provided to dealers of retail outlets to facilitate them to promote and sell Company's products.

15.7 No operating fixed assets having net book value in excess of Rs 500 thousand were sold during the year.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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16. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

16.1 The Company's interest in associated companies are as follows:

	2021	2020
	Rupees ('000)	
National Refinery Limited - Quoted		
799,665 (2020: 799,665) fully paid ordinary shares of Rs 10 each including 133,277 (2020: 133,277) bonus shares of Rs 10 each; Cost Rs 321,865 thousand (2020: Rs 321,865 thousand); Quoted market value as at June 30, 2021: Rs 418,377 thousand (2020: Rs 85,788 thousand); %age share holding as at June 30, 2021: 1% (2020: 1%) - note 16.5	561,942	512,098
Attock Refinery Limited - Quoted		
1,790,000 (2020: 1,790,000) fully paid ordinary shares of Rs 10 each including 580,000 (2020: 580,000) bonus shares of Rs 10 each; Cost Rs 310,502 thousand (2020: Rs 310,502 thousand); "Quoted market value as at June 30, 2021: Rs 459,046 thousand (2020: Rs 159,883 thousand); %age share holding as at June 30, 2021: 1.68% (2020: 1.68%) - note 16.6	384,554	446,687
Attock Information Technology Services (Private) Limited - Unquoted		
450,000 (2020: 450,000) fully paid ordinary shares of Rs 10 each; Cost Rs 4,500 thousand (2020: Rs 4,500 thousand); Value based on net assets as at March 31, 2021 Rs 39,538 thousand (2020: Rs 33,563 thousand); %age share holding as at June 30, 2021: 10% (2020: 10%)	39,538	33,563
Carrying value - equity method	986,034	992,348
Less: Impairment loss		
- National Refinery Limited	(143,565)	(176,238)
- Attock Refinery Limited	-	(8,137)
	(143,565)	(184,375)
	842,469	807,973

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

16.2 Movement during the year in investment in associate is as follows:

	2021	2020
	Rupees ('000)	
Balance at beginning	807,973	903,965
Share of (loss) / profit of associated companies	(7,257)	(254,675)
Impairment reversal / (loss) related to investment in		
Attock Refinery Limited	8,137	127,730
National Refinery Limited	32,673	29,656
	33,553	(97,289)
Share of other comprehensive income of associated companies	943	1,297
Balance at end	842,469	807,973

- 16.2.1** Share of profit / (loss) of associated companies is based on the unaudited financial statements for the nine months ended March 31, 2021 (2020: unaudited financial statements for the nine months ended March 31, 2020) since the audited financial statements for the year ended June 30, 2021 are not available till the date of these financial statements.

All associated companies are incorporated in Pakistan. National Refinery Limited and Attock Refinery Limited are engaged in the manufacturing, production and sale of large range of petroleum products. This is a strategic investment of the Company for vertical integration. Attock Information Technology Services (Private) Limited is engaged in building basic infrastructure, communication and computer installation.

- 16.3** The tables below provide summarised financial information for associated companies. The information disclosed reflects the amounts presented in the most recent unaudited financial statements of the relevant associated companies, for the nine month period ended March 31, 2021 (2020: March 31, 2020) and not the reporting entity's share of those amounts. They have been amended to reflect adjustments made by the reporting entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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	National Refinery Limited		Attock Refinery Limited	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Rupees ('000)			
Summarised statement of financial position				
Current assets	34,424,917	28,468,777	38,238,900	46,339,961
Non-current assets	40,052,678	41,408,115	33,967,058	36,696,898
Current liabilities	(42,511,881)	(43,574,853)	(50,883,777)	(57,705,336)
Non-current liabilities	(1,236,812)	(557,568)	(6,063,354)	(6,374,354)
Net assets	30,728,902	25,744,471	15,258,827	18,957,169
Reconciliation to carrying amounts:				
Net assets as at April 1	25,744,471	37,266,355	18,957,169	27,510,118
Effect of adoption of IFRS 9	-	15,010	-	(521,328)
Profit / (loss) for the period	4,956,852	(11,635,909)	(3,738,085)	(8,037,296)
Other comprehensive income	27,579	99,015	39,743	5,675
Net assets as at March 31	30,728,902	25,744,471	15,258,827	18,957,169
Company's percentage shareholding in the associate	1%	1%	1.68%	1.68%
Company's share in carrying value of net assets	307,289	257,445	256,348	318,481
Excess of purchase consideration over share in carrying value of net assets on the date of acquisition	254,653	254,653	128,206	128,206
Carrying amount of investment before impairment	561,942	512,098	384,554	446,687
Impairment	(143,565)	(176,238)	-	(8,137)
Carrying amount of investment	418,377	335,860	384,554	438,550
Summarised statements of comprehensive income				
Revenue	116,238,740	151,638,762	99,945,909	155,205,218
Profit / (loss) for the period	4,956,852	(11,635,909)	(3,738,085)	(8,037,296)
Other comprehensive income	27,579	99,015	39,743	5,675
Total comprehensive income / (loss)	4,984,431	(11,536,894)	(3,698,342)	(8,031,621)

No dividend was received during the year and prior year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

- 16.4** Although the Company has less than 20 percent shareholding in National Refinery Limited, Attock Refinery Limited and Attock Information Technology Services (Private) Limited, these companies have been treated as associated companies since the Company has representation on their Board of Directors and investments in these Companies have been made under the authority of special resolution. These investments in associated companies were made in accordance with the requirements under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). During the year no new investments in associated companies have been made.
- 16.5** The Company has assessed the recoverable amount of the investment in National Refinery Limited based on higher of the value-in-use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2021). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company. VIU of Rs 492 per share has been assessed on discounted cash flow based valuation methodology which assumes an average gross profit margin of 3.80% (2020: 3.43%), terminal growth rate of 4% (2020: 3%) and capital asset pricing model based discount rate of 20.05% (2020: 18.20%).
- 16.6** As of June 30, 2021 the fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2021) of Attock Refinery Limited (ARL) exceeded the carrying amount of related investment, accordingly impairment loss on investment in ARL previously recognized, has been reversed.
- 16.7** Based on unaudited financial statements, Attock Information Technology Services (Private) Limited has reported profit after tax and total comprehensive income for the twelve months period ended March 31, 2021 of Rs 59,750 thousand (twelve months period ended March 31, 2020: Rs 55,301 thousand).

	2021	2020
	Rupees ('000)	
17. LONG TERM DEPOSITS		
Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	213,391	114,329
	227,617	128,555
18. STOCK IN TRADE		
Petroleum products - note 18.1	16,117,365	9,459,892
Packing material	4,174	4,611
	16,121,539	9,464,503

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

18.1 It includes:

- (i) The Company's share of pipeline stock amounting to Rs 3,335,687 thousand (2020: Rs 3,378,376 thousand) and Rs 1,067,831 thousand (2020: Rs 1,394,826 thousand) held by Pak-Arab Pipeline Company Limited and Pak Arab Refinery Limited respectively.
- (ii) The Company's share in joint operation (as disclosed in note 43 to these financial statements) amounting to Rs 456,321 thousand (2020: Rs 269,732 thousand).
- (iii) Stock-in-transit amounting to Rs 4,627,388 thousand (2020: Rs 579,791 thousand).

	2021	2020
	Rupees ('000)	
19. TRADE DEBTS		
Considered good		
Secured - 19.1	1,440,179	827,905
Unsecured		
Due from related parties - note 19.2, 19.3 and 19.4	5,402,241	8,737,496
Others - note 19.5	4,182,825	4,404,777
	9,585,066	13,142,273
Considered doubtful		
Others	171,559	137,267
	11,196,804	14,107,445
Less: loss allowance - note 19.6	(171,559)	(137,267)
	11,025,245	13,970,178

19.1 These debts are secured by way of security deposits and bank guarantees.

	2021	2020
	Rupees ('000)	
19.2 Due from related parties		
Attock Gen Limited	5,335,886	8,688,020
Pakistan Oilfields Limited	39,512	28,886
Attock Cement Pakistan Limited	26,843	19,955
Attock Refinery Limited	-	635
	5,402,241	8,737,496

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

- 19.3** Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the year was Rs 8,282,422 thousand (2020: Rs 9,678,086 thousand).
- 19.4** As of June 30, 2021, trade debts due from related parties of Rs 4,381,420 thousand (2020: Rs 8,144,575 thousand) were past due but not impaired. The aging analysis of these trade receivables is as follows:

	2021	2020
	Rupees ('000)	
Due from related parties		
Upto 6 months	1,739,098	1,513,534
6 to 12 months	2,642,322	2,049,418
Above 12 months	-	4,581,623
	4,381,420	8,144,575

- 19.5** It includes Rs 312,867 thousand (2020: Rs 408,724 thousand) being Company's share in joint operation (as disclosed in note 43 to these financial statements).

	2021	2020
	Rupees ('000)	
19.6 Movement in loss allowance		
Balance at beginning	137,267	119,551
Loss allowance for the year	54,107	17,716
Bad debts written off against loss allowance	(19,815)	-
Balance at end	171,559	137,267

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note		2021	2020
		Rupees ('000)	
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3	20. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
4	Advances - considered good		
5	Suppliers	21,335	56,795
6	Employees against expenses		
7	Executives	7,050	7,138
8	Other employees	18,748	20,846
9		25,798	27,984
10			
11			
12	Short-term prepayments	19,058	17,654
13			
14	Current account balances with statutory authorities		
15	in respect of:		
16	Sales tax	408,840	25,574
17	Federal excise duty and petroleum levy	986	986
18		409,826	26,560
19			
20	Accrued income on bank deposits	11,585	7,259
21			
22	Other receivables		
23	Price differential claim receivable from the Government	28,528	28,528
24	Receivable from oil marketing companies under freight		
25	pool - note 20.1	877,294	657,955
26			
27	Due from related parties-unsecured - note 20.2 & 20.4		
28	Attock Gen Limited - note 20.3	3,851,745	3,671,327
29	The Attock Oil Company Limited	486,973	-
30	Attock Information Technology (Private) Limited	725	1,619
31	Attock Cement Pakistan Limited	64	118
32	Workers' profit participation fund - note 20.5	-	39,086
33	Receivable from joint operator - note 43	1,511	44,862
34		5,246,840	4,443,495
35			
36	Less: loss allowance - note 20.6	(469,492)	(932,560)
37		5,264,950	3,647,187
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

- 20.1** It includes Rs 205,713 thousand (2020: Rs 205,713 thousand) withheld by Oil and Gas Regulatory Authority under order for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011. For related contingency please refer note 14.1(iii) to these financial statements.
- 20.2** Aggregate maximum outstanding balance of other receivables due from related parties at the end of any month during the year was Rs 4,344,917 thousand (2020: Rs 3,714,184 thousand).
- 20.3** This represents amount due on account of late payment charges on balance receivable from Attock Gen Limited, at the rate of 6 months KIBOR + 3% per annum (2020: 6 months KIBOR + 3% per annum).
- 20.4** As of June 30, 2021, other receivables due from related parties of Rs 3,398,638 thousand (2020: Rs 2,016,144 thousand) were past due. The aging analysis of these receivables is as follows:

	2021	2020
	Rupees ('000)	
Due from related parties		
Upto 6 months	850,448	92,070
6 to 12 months	1,179,689	692,816
Above 12 months	1,368,501	1,231,258
	3,398,638	2,016,144
20.5 Worker's profit participation fund		
Balance at beginning - receivable	39,086	36,666
Amount allocated for the year - note 28	(370,716)	(85,914)
Amount paid to Fund's trustees	330,914	88,334
Balance at end - (payable) / receivable	(716)	39,086
20.6 Movement in loss allowance		
Balance at beginning	932,560	576,328
Loss allowance for the year	(463,068)	356,232
Balance at end - 20.6.1	469,492	932,560

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

20.6.1 This includes loss allowance on due from related party of Rs 390,613 thousand (2020: Rs 859,561 thousand).

	2021	2020
	Rupees ('000)	
21. SHORT TERM INVESTMENTS		
Investment in treasury bills - at amortized cost - note 21.1		
Upto three months	409,776	3,800,581
Later than six months but not later than one year	645,557	927,692
	1,055,333	4,728,273
Investment in mutual funds at fair value through profit or loss - note 21.2	505,075	68,734
	1,560,408	4,797,007

21.1 Short term investments in treasury bills earned interest at effective rate of 7.82% per annum (2020: 12.13% per annum).

	2021	2020
	Rupees ('000)	
21.2 Investment in mutual funds at fair value through profit or loss		
Balance at beginning	68,734	112,483
Additions	800,000	-
Fair value gain transferred through profit & loss - note 27	8,430	7,664
Dividend / capital income reinvested	8,575	228
Redemptions	(380,664)	(51,641)
Balance at end	505,075	68,734

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020			Note
	Number of units	Cost	Fair value	Number of units	Cost	Fair value	
21.2.1	Investments in mutual funds at June 30 include the following						1
	Rupees ('000)						2
Listed securities							3
Alfalah GHP Money Market Fund	1,542,339	151,370	151,517	-	-	-	4
MCB Cash Management Optimizer	1,500,874	151,372	151,527	-	-	-	5
NBP Money Market Fund	2,551,455	25,215	25,256	-	-	-	6
UBL Liquidity Plus Fund	999,901	100,990	101,011	-	-	-	7
ABL Cash Fund	7,441,669	75,443	75,764	-	-	-	8
Meezan Strategic Allocation Fund (MSAP V)	-	-	-	1,039,593	41,219	43,837	9
UBL Al-Ameen Active Allocation (Plan-X)	-	-	-	250,443	20,346	24,897	10
	14,036,238	504,390	505,075	1,290,036	61,565	68,734	11
21.2.2	The fair values of listed securities is based on quoted market prices at the date of statement of financial position. The quoted market price used is the current bid price.						12
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22.	CASH AND BANK BALANCES						22
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Cash in hand							24
Bank balances							25
On short term deposits							26
On interest/mark-up bearing saving accounts (includes US \$ 24 thousand; 2020: US \$ 24 thousand)							27
On current accounts (includes US \$ 153 thousand; 2020: US \$ 153 thousand)							28
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22.1	Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 6.58% per annum (2020: 11.81% per annum).						34
22.2	All bank accounts are maintained under conventional banking system.						35
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23.	SALES						40
Local sales - note 23.1							41
Export sales - note 23.2							42
Gross sales							43
Rebates/discount							44
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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- 23.1** It includes Rs 4,094,269 thousand (2020: Rs 8,050,809 thousand) being Company's share in jet fuel sales in joint operation relating to aviation (as disclosed in note 43 to these financial statements).
- 23.2** The export sales represent sales to on going vessels to foreign destinations and are in accordance with provision of section 24 of the Customs Act, 1969.

	2021	2020
	Rupees ('000)	
24. COST OF PRODUCTS SOLD		
Stock at beginning	9,464,503	12,865,862
Purchase of petroleum products and packing material - note 24.1	149,103,821	161,101,077
Petroleum levy	33,633,623	31,072,527
Other levies	2,583,026	1,865,867
	185,320,470	194,039,471
Stock at end	(16,121,539)	(9,464,503)
	178,663,434	197,440,830

- 24.1** It includes Rs 3,498,826 thousand (2020: Rs 7,762,267 thousand) being Company's share in jet fuel purchases in joint operation relating to aviation (as disclosed in note 43 to these financial statements).

	2021	2020
	Rupees ('000)	
25. OTHER INCOME		
Commission and handling income	674,481	565,957
Tender and joining fee	78,245	36,955
Gain on sale of operating fixed assets	4,973	19,049
Hospitality income	21,463	19,738
Rental income	233,509	122,023
Liability written back	-	44,317
Government grant - note 11	14,662	-
Exchange gain	136,574	-
Others	96,673	90,495
	1,260,580	898,534

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020	Note
	Rupees ('000)		
26. OPERATING EXPENSES			1
Salaries, wages and benefits	1,643,692	1,174,996	2
Rent, taxes, repairs and maintenance	483,739	135,719	3
Travelling and staff transport	61,415	72,464	4
Advertising and publicity	6,352	6,361	5
Printing and stationery	19,614	14,708	6
Electricity, gas and water	100,686	112,781	7
Insurance	69,611	90,754	8
Communication	20,343	16,385	9
Legal and professional charges	16,904	10,556	10
Subscription and fees	2,050	2,900	11
Auditor's remuneration - note 26.2	5,979	8,344	12
Exchange loss	-	226,629	13
Depreciation - note 15.3	1,627,003	1,173,449	14
Others - note 26.3	94,365	32,637	15
	4,151,753	3,078,683	16
26.1 Operating expenses includes Rs 75,337 thousand (2020: Rs 69,626 thousand) being Company's share in joint operation relating to aviation (as disclosed in note 43 to these financial statements).			17
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26.2 Auditor's remuneration			27
Annual audit	2,258	2,100	28
Review of half yearly financial statements, review of code of corporate governance, audit of staff funds and certifications in the capacity of external auditor	1,304	882	29
Tax services	1,973	5,005	30
Out of pocket expenses	444	357	31
	5,979	8,344	32
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

26.3 This includes royalties of Rs 4,509 thousand (2020: Rs 9,737 thousand) on grant of license, technical assistance and cooperation paid to M/s JX Nippon Oil & Energy Middle East & Africa FZE having its registered address at P.O.Box 261898, LOB15-409, Jebel Ali, Dubai, United Arab Emirates.

	2021	2020
	Rupees ('000)	
27. FINANCE INCOME AND FINANCE COST		
Finance income		
Income on bank deposits	305,587	618,676
Income from short term investments measured at amortised cost	249,935	359,571
Income on investment in PIBs measured at amortised cost	-	1,317
Remeasurement gain / (loss) on open ended mutual funds measured at fair value through profit or loss	8,430	7,664
Dividend income from mutual funds	8,575	228
Late payment charges - note 27.1	760,992	1,244,247
	1,333,519	2,231,703
Finance cost		
Bank charges	112,191	69,248
Unwinding of lease liabilities	597,706	377,483
Markup on long term loan	1,339	756
Late payment charges - note 27.1	707,682	1,149,712
	1,418,918	1,597,199
Net finance income	(85,399)	634,504

27.1 This represents late payment charges charged to a related party - Attock Gen Limited and late payment charges charged by a related party - Attock Refinery Limited respectively, at the rate of 6 months KIBOR + 3% per annum (2020: 6 months KIBOR + 3% per annum).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020	Note
	Rupees ('000)		
28. OTHER CHARGES			
Workers' profit participation fund	370,716	85,914	
Workers' welfare fund	138,109	32,008	
	508,825	117,922	
29. PROVISION FOR TAXATION			
Current tax			
- for the year	871,642	1,507,507	
- for the prior year	18,557	-	
	890,199	1,507,507	
Deferred tax	1,129,227	(1,012,715)	
	2,019,426	494,792	
	2021	2020	
	%	%	
29.1 Reconciliation of tax charge for the year			
Applicable tax rate	29.00	29.00	
Tax effect of income taxed at reduced rates	(0.03)	-	
Tax effect of income taxed under final tax regime	-	0.15	
Tax effect of share of profit of associated companies			
taxed on the basis of dividend income	(0.07)	1.38	
Tax effect of charge for prior years	0.27	-	
Tax effect of permanent differences	0.73	1.33	
Tax effect of allowance for rental income	(0.20)	-	
Others	(0.60)	1.06	
Average effective tax rate charged to income	29.10	32.92	
29.2			
Corporate tax rate applicable for the year is 29% (2020: 29%).			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

	2021	2020
30. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the year (Rupees in thousand)	4,919,632	1,008,294
Weighted average number of ordinary shares in issue during the year (in thousand)	99,533	99,533
Basic and diluted earnings per share (Rupees)	49.43	10.13

There is no dilutive effect on the basic earnings per share of the Company.

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

31.1 Financial assets and liabilities

	Amortized Cost	Fair value through profit or loss	Total
	Rupees ('000)		
June 30, 2021			
Financial Assets			
Maturity up to one year			
Trade debts	11,025,245	-	11,025,245
Other receivables	4,788,903	-	4,788,903
Short term investments	1,055,333	505,075	1,560,408
Cash and bank balances	9,831,007	-	9,831,007
Maturity after one year			
Long term deposits	227,617	-	227,617
	26,928,105	505,075	27,433,180

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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	Amortized Cost Rupees ('000)
Financial Liabilities	
Maturity up to one year	
Current portion of long term lease liabilities	205,803
Current portion of long term borrowing	43,046
Trade and other payables	25,227,369
Unclaimed dividend	50,741
Maturity after one year	
Long term deposits	774,349
Long term lease liabilities	3,978,932
Long term borrowing	120,323
	30,400,563

31.2 Credit quality of financial assets

The credit quality of the 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 rating determined based on their historical information for any defaults in meeting obligations.

	Rating	2021 Rupees ('000)	2020 Rupees ('000)
Trade debts			
Counterparties with external credit rating	A1+	1,043,477	163,767
	A1	402,413	355,819
	A2	1,075,971	-
	A3	2,340	-
Counterparties without external credit rating			
Secured against bank guarantee & letter of credit		713,480	417,776
Due from related parties		5,402,241	8,715,047
Others		2,385,323	4,317,769
		11,025,245	13,970,178

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

		2021	2020	Note
	Rating	Rupees ('000)		
Other receivables				
Counterparties with external credit rating	A1+	11,585	7,259	
	A1	-	118	
Counterparties without external credit rating				
Due from related parties		3,870,015	2,827,611	
Others		907,303	683,206	
		4,788,903	3,518,194	
Short term investments				
Counterparties with external credit rating				
Investments in Mutual Funds	AA+	328,292	-	
	AA	25,256	-	
		353,548	-	
Counterparties without external credit rating				
Investment in Treasury bills		1,055,333	4,728,273	
Investments in Mutual Funds		151,527	68,734	
		1,560,408	4,797,007	
Bank balances				
Counterparties with external credit rating	A1+	9,822,803	3,474,975	
	A1	139	131	
		9,822,942	3,475,106	
Long term deposits				
Counterparties without external credit rating				
Due from related parties		14,226	14,226	
Others		213,391	114,329	
		227,617	128,555	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

31.3 FINANCIAL RISK MANAGEMENT

31.3.1 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.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investments, deposits, receivables from customers, receivables from related parties, advances, other receivables, bank balances and term deposits with banks. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2021	2020
	Rupees ('000)	
Trade debts - net of provision	11,025,245	13,970,178
Other receivables	4,788,903	3,518,194
Short term investments	1,560,408	4,797,007
Bank balances	9,822,942	3,475,106
Long term deposits	227,617	128,555
	27,425,115	25,889,040

The Company has established a credit policy for its industrial and retail customers under which each new customer is analyzed individually for credit worthiness before the Company enters into a commercial transaction. The Company's review includes identity checks, minimum security deposits, bank guarantees and in some cases bank references. Credit limits are established for each customer in accordance with the security deposit or bank guarantee received, which represents the maximum open amount without requiring approval from the higher management; customer limits are reviewed on a regular basis and once the credit limits of individual customers are exhausted, further transactions are discontinued.

The Company recognises ECL for trade debts using the simplified approach as explained in note 4.27 to these financial statements. As per the aforementioned approach, the loss allowance was determined as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	91 - 180 days	181 - 365 days	More than 365 days	Total
Rupees ('000)				
June 30, 2021				
Gross carrying amount	8,441,151	2,672,505	83,148	11,196,804
Loss allowance	58,228	30,183	83,148	171,559
June 30, 2020				
Gross carrying amount	7,396,914	2,097,028	4,634,520	14,128,462
Loss allowance	36,760	47,610	52,897	137,267

ECL on other receivables is calculated using general approach (as explained in note 4.27 to these financial statements). As at the reporting date, Company envisages that default risk on account of non-realisation of other receivables is minimal and thus based on historical trends adjusted to reflect current and forward looking information, loss allowance has been estimated by the Company using a range of probable recovery pattern of related other receivables and assigning a time value of money to same. As per the aforementioned approach, the loss allowance for other receivables was determined as follows:

	2021	2020
Rupees ('000)		
Gross carrying amount	5,258,395	4,450,754
Loss allowance	(469,492)	(932,560)

The credit risk related to balances with banks, in term deposits, savings accounts and current accounts, is managed in accordance with the Company's policy of placing funds with approved financial institutions and within the limits assigned in accordance with the counter party risk policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counter party failure.

The credit quality of bank balances and short-term investments, that are neither past due nor impaired, can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate. Credit ratings and exposure of bank balances / short-term investments with each of the counterparties are appearing in note 31.2 to these financial statements.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the maturity date. The amounts disclosed in the table are undiscounted cash flows.

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At JUNE 30, 2021

Long term deposits

Lease liabilities

Long term borrowing

Trade and other payables

Unclaimed dividend

At June 30, 2020

Long term deposits

Lease liabilities

Long term borrowing

Unclaimed dividend

Trade and other payables

(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, foreign exchange rates or the equity prices due to a 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. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured.

(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 27,777 thousand (2020: Rs 29,501 thousand) and financial liabilities include Rs 6,834,736 thousand (2020: Rs 2,209,053 thousand) which were subject to currency risk.

The following significant exchange rates were applied during the year:

	2021	2020
Rupees per USD		
Average rate	155.63	157.11
Reporting date rate	156.80	166.55

At June 30, 2021, if the currency had weakened or strengthened by 10% against USD with all other variables at constant, profit after tax would have been Rs 483,294 thousand (2020: Rs 154,748 thousand) lower /higher.

(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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Financial assets and liabilities include balances of Rs 16,138,756 thousand (2020: Rs 16,605,708 thousand) and Rs 5,130,659 thousand (2020: Rs 8,353,698 thousand) respectively, which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.

At June 30, 2021, if interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 1,104 thousand (2020: Rs 41,878 thousand) higher / lower, mainly as a result of higher/lower interest income from these financial assets.

(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.

The Company is exposed to price risk, because of the investments held by the Company classified as investment at fair value through profit and loss of Rs 505,075 thousand (2020:Rs 68,734 thousand).

31.3.2 Capital risk management

The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital.

In order to achieve the above objectives, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.

31.3.3 Fair value of financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and liabilities. The fair value of financial assets measured at fair value is shown below. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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	Carrying amount 2021		Carrying amount 2020	
	At amortized cost	Fair value through profit or loss	At amortized cost	Fair value through profit or loss
	Rupees ('000)			
Financial assets carried at fair value				
Short term investments	-	505,075	-	68,734
Financial assets carried at amortized cost				
Trade debts	11,025,245	-	13,970,178	-
Other receivables	4,788,903	-	3,518,194	-
Short term investments	1,055,333	-	4,728,273	-
Cash and bank balances	9,831,007	-	3,482,386	-
Long term deposits	227,617	-	128,555	-
	26,928,105	-	25,827,586	-
Financial liabilities carried at amortized cost				
Long term deposits	849,358	-	774,349	-
Lease liabilities	6,632,389	-	4,184,735	-
Long term borrowing	251,918	-	163,369	-
Trade and other payables	28,665,346	-	25,227,369	-
Unclaimed dividend	50,839	-	50,741	-
	36,449,850	-	30,400,563	-

The basis for determining fair values is as follows:

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. Since the majority of the financial assets are fixed rate instruments, there is no significant difference in market rate and the rate of instrument, fair value significantly approximates to carrying value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

32. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES					
	Liabilities			Equity	
	Long term borrowing	Lease liabilities	Government grant	Unappropriated profit	Total
	Rupees ('000)				
Balance as at July 1, 2020	163,369	4,184,735	16,631	17,230,838	21,595,573
Changes from financing cash flows					
Repayment of lease liabilities	-	(958,140)	-	-	(958,140)
Dividend paid	-	-	-	(646,865)	(646,865)
Draw-downs	201,000	-	-	-	201,000
Repayments	(94,675)	-	-	-	(94,675)
	106,325	(958,140)	-	(646,865)	(1,498,680)
Other changes					
Liability related	(17,776)	3,405,794	17,776	-	3,405,794
Equity related	-	-	-	(116)	(116)
Total comprehensive income for the year	-	-	-	4,921,876	4,921,876
Change in unclaimed dividend	-	-	-	(98)	(98)
Amortization of government grant	-	-	(14,662)	-	(14,662)
	(17,776)	3,405,794	3,114	4,921,662	8,312,794
Balance as at June 30, 2021	251,918	6,632,389	19,745	21,505,635	28,409,687
Balance as at July 1, 2019	-	-	-	17,711,622	17,711,622
Impact of initial application of IFRS 16	-	1,562,230	-	-	1,562,230
Changes from financing cash flows					
Draw-downs	180,000	-	-	-	180,000
Repayment of lease liabilities	-	(539,298)	-	-	(539,298)
Dividend paid	-	-	-	(1,491,849)	(1,491,849)
	180,000	1,022,932	-	(1,491,849)	(288,917)
Other changes					
Liability related	(16,631)	3,161,803	16,631	-	3,161,803
Equity related	-	-	-	(70)	(70)
Total comprehensive income for the year	-	-	-	1,012,278	1,012,278
Change in unclaimed dividend	-	-	-	(1,143)	(1,143)
	(16,631)	3,161,803	16,631	1,011,065	4,172,868
Balance as at June 30, 2020	163,369	4,184,735	16,631	17,230,838	21,595,573

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

33. STAFF RETIREMENT BENEFITS

The latest actuarial valuation of the defined benefit plan was conducted as at June 30, 2021 using the projected unit credit method. Details of the defined benefit plan are:

	2021	2020
	Rupees ('000)	
33.1 The amounts recognised in the statement of financial position:		
Present value of defined benefit obligations	145,343	125,858
Fair value of plan assets	(139,592)	(115,780)
Liability recognised in the statement of financial position	5,751	10,078
33.2 Movement in liability / (asset) recognised in the statement of financial position:		
Liability as at July 1,	10,078	15,797
Expense recognised in statement of profit or loss	14,444	14,220
Employer's contribution during the year	(16,938)	(16,155)
Remeasurement loss recognised in statement of profit or loss and comprehensive income	(1,833)	(3,784)
Liability as at June 30,	5,751	10,078
33.3 The amounts recognised in statement of profit or loss are as follows:		
Current service cost	14,299	13,159
Net interest cost	145	1,061
	14,444	14,220
33.4 Remeasurements recognised in statement of profit or loss and other comprehensive income (OCI) are as follows:		
Remeasurement gain on obligations	(4,465)	(3,450)
Remeasurement loss / (gain) on plan assets	2,632	(334)
	(1,833)	(3,784)
33.5 The movements in the present value of defined benefit obligation are as follows:		
Present value of defined obligation as at July 1,	125,858	105,712
Current service cost	14,299	13,159
Interest cost	11,255	14,272
Remeasurement gain	(4,465)	(3,450)
Benefits paid	(1,604)	(3,835)
Present value of defined obligation as at June 30,	145,343	125,858

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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		2021	2020
		Rupees ('000)	
33.6	The movement in fair value of plan assets are as follows:		
	Fair value of plan assets as at July 1,	115,780	89,915
	Expected return on plan assets	11,110	13,211
	Contributions	16,938	16,155
	Benefits paid	(1,604)	(3,835)
	Remeasurement (loss) / gain on plan assets	(2,632)	334
	Fair value of plan assets as at June 30,	139,592	115,780
	Actual return on plan assets	8,478	13,545
	Contribution expected to be paid to the plan during the next year	15,932	15,559
33.7	Plan assets comprise of:		
	Government bonds	159,465	128,244
	Mutual funds	-	3,753
	Bank deposits	1,918	3,161
	Benefits due	(581)	(265)
	Due to Attock Oil Company Limited	(21,209)	(19,113)
		139,593	115,780
	Expected return on plan assets is based on market expectations and dependent upon the assets portfolio of the funds, at the beginning of the year, for returns over the entire life of the related obligation.		
		2021	2020
		%	%
33.8	Significant actuarial assumptions at the statement of financial position date are as follows:		
	Discount rate	10	9
	Expected rate of return on plan assets	10	9
	Expected rate of increase in salaries	10	9
	Demographic assumptions		
	- Mortality rates (for death in service)	70	70
		EFU(61-66)	EFU(61-66)
	- Rates of employee turnover	Nil	Nil

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

33.9 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarises how the defined benefit obligation at the end of reporting period would have increased/ (decreased) as a result of change in respective assumptions by one percent.

	Defined benefit obligation	
	Effect of 1% increase	decrease
	Rupees ('000)	
Discount rate	(12,628)	14,571
Expected rate of increase in salaries	14,430	(12,735)

33.10 The weighted average number of years of defined benefit obligation is given below:

Plan duration	10.5	10.9
---------------	------	------

33.11 The Company contributes to gratuity fund on the advice of fund's actuary. The contribution is equal to current service cost with the adjustment for any deficit. If there is a surplus, the Company takes a contribution holiday.

	2021	2020
	Rupees ('000)	
33.12 Salaries, wages and benefits as appearing in note 26 to these financial statements include amounts in respect of the following:		
Gratuity fund	14,444	14,220
Provident fund	19,616	18,660
	34,060	32,880

33.13 Projected benefit payments from gratuity fund are as follows:

	Rupees ('000)
For the year 2022	8,506
For the year 2023	11,992
For the year 2024	12,278
For the year 2025	14,705
For the year 2026	15,418
For the year 2027-31	114,586

34. APL EMPLOYEES PROVIDENT FUND

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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

35. TRANSACTIONS WITH RELATED PARTIES

Aggregate transactions with related parties, other than remuneration to the chief executive, directors and executives of the Company under their terms of employment disclosed in note 36 to these financial statements, were as follows:

	Basis of association	Percentage of shareholding	2021 Rupees ('000)	2020
Related Parties				
Incorporated outside Pakistan				
Pharaon Investment Group Limited Holding s.a.l	Common Directorship			
Associate shareholding in the Company		34.38%		
Dividend paid			222,426	513,291
Pharaon Investment Group Limited Holding s.a.l is incorporated in Lebanon and has registered office at UCA House, Sami Solh Avenue, Beirut.				
The Attock Oil Company Limited (AOC)	Common Directorship			
Associate shareholding in the Company		2.2%		
Purchase of petroleum products			11,400	13,307
Purchase of services			275,021	1,107
Sale of services			11,431	-
Reimbursement of expenses incurred by AOC on behalf of APL			7,336	56,469
Reimbursement of expenses incurred by APL on behalf of AOC			-	10,634
Dividend paid			14,233	32,846

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Related Parties (continued)	Basis of association	Percentage of Shareholding	2021	2020	Note
			Rupees ('000)		
The Attock Oil Company Limited is incorporated in England and has registered office at 04, Swan Street, Manchester.					1
					2
Incorporated in Pakistan					3
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Attock Refinery Limited (ARL)	Common Directorship				7
					8
Associate shareholding in the Company		21.88%			9
Company's shareholding in the associate		1.68%			10
Purchase of petroleum products			46,555,278	46,286,777	11
Purchase of services			44,188	35,208	12
Late payment charges			707,682	1,149,712	13
Sale of petroleum products			8,042	9,664	14
Commission and handling income			12,525	55,907	15
Reimbursement of expenses incurred by ARL on behalf of APL			21,691	31,891	16
Dividend paid			141,524	326,594	17
					18
National Refinery Limited (NRL)	Common Directorship				19
					20
Associate shareholding in the Company		-			21
Company's shareholding in the associate		1%			22
Purchase of petroleum products			50,937,430	58,937,940	23
Purchase of services			91,403	91,143	24
Sale of petroleum products			5,833	4,969	25
Handling income			661,956	510,051	26
Reimbursement of expenses incurred by NRL on behalf of APL			2,754	1,439	27
Sale of services			55	-	28

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note	Related Parties (continued)	Basis of association	Percentage of Shareholding	2021 Rupees ('000)	2020
1					
2	Attock Cement Pakistan Limited (ACPL)	Common Directorship			
3					
4	Associate shareholding in the Company		-		
5					
6	Sale of petroleum products			498,657	512,477
7	Sale of services			959	-
8					
9	Reimbursement of expenses incurred by ACPL on behalf of APL			2,185	3,840
10					
11	Reimbursement of expenses incurred by APL on behalf of ACPL			500	1,357
12					
13					
14	Attock Gen Limited (AGL)	Common Directorship			
15					
16	Associate shareholding in the Company		-		
17					
18	Sale of petroleum products			4,902,281	3,482,186
19	Late payment charges			760,992	1,195,700
20					
21	Pakistan Oil Fields Limited (POL)	Common Directorship			
22					
23	Associate shareholding in the Company		7.02%		
24					
25	Purchase of petroleum products			188,811	221,042
26	Purchase of services			28,130	481
27	Sale of petroleum products			603,207	1,212,729
28	Sale of services			589	-
29					
30	Other income			599	658
31					
32	Reimbursement of expenses incurred by POL on behalf of APL			779	23,427
33					
34	Reimbursement of expenses incurred by APL on behalf of POL			11	741
35	Dividend paid			45,401	104,771
36					
37	Attock Information Technology Services (Private) Limited (AITSL)	Common Directorship			
38					
39	Associate shareholding in the Company		-		
40					
41	Company's shareholding in the associate		10%		
42					
43	Purchase of services			34,238	36,025
44	Sale of services			7,501	244
45					
46	Reimbursement of expenses incurred by APL on behalf of AITSL			2,529	10,297

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Related Parties (continued)	Basis of association	Percentage of Shareholding	2021 Rupees ('000)	2020	Note
Attock Sahara Foundation (ASF)	Common Directorship				1
Associate shareholding in the Company		-			2
Purchase of goods			4,583	1,308	3
Reimbursement of expenses incurred by ASF on behalf of APL			916	-	4
Attock Leisure Management Associates (ALMA)	Common Directorship				5
Associate shareholding in the Company		-			6
Purchase of services			925	-	7
Reimbursement of expenses incurred by ALMA on behalf of APL			-	1,798	8
Attock Hospital (Private) Limited (AHL)	Common Directorship				9
Associate shareholding in the Company		-			10
Purchase of medical services			11,530	10,293	11
Other related parties					12
Security deposit and joining fee received from Chief executive for establishing a retail outlet			-	1,200	13
Lease rentals paid to Chief executive for retail outlet			41,808	-	14
Dividend paid to key management personnel			43,182	99,651	15
Contribution to staff retirement benefits plans					16
APL Employees provident fund			19,616	18,660	17
APL Gratuity fund			14,444	14,220	18
Contribution to Workers' profit participation fund			370,716	85,914	19

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

36. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Director		Executives	
	2021	2020	2021	2020	2021	2020
	Rupees ('000)					
Managerial remuneration	33,827	16,227	12,760	6,121	106,664	83,286
Bonus	16,724	21,192	8,690	9,183	31,994	36,353
Company's contribution to provident, pension and gratuity funds	-	-	-	1,085	11,618	9,919
Housing and utilities	13,589	5,005	5,146	2,341	35,554	30,767
Other perquisites and benefits	14,096	2,892	5,753	3,001	22,322	19,406
Leave passage	-	1,283	-	580	1,280	1,013
	78,236	46,599	32,349	22,311	209,432	180,744
No. of person(s)	1	1	1	1	37	32

36.1 In addition to above, an amount of Rs 141,046 thousand and Rs 151,092 thousand for Chief Executive and a Director respectively have been charged on account of revision in remuneration of the aforesaid personnel for the period from July 1, 1998 to June 30, 2020 in accordance with the approval of the Board of Directors of the Company.

36.2 Chief Executive and certain Executives were also provided with use of Company maintained cars and medical facilities as per Company policy.

36.3 In addition, five non-executive directors of the Company were paid meeting fee aggregating Rs 6,754 thousand (2020: Rs 5,280 thousand).

36.4 This includes contribution made by the Company in respect of pension fund for employees seconded from Pakistan Oil Fields Limited, an associated Company.

37. SEGMENT REPORTING

37.1 As described in note 1 to these financial statements the Company markets petroleum products. Revenue from external customers for products of the Company are as follows:

	2021	2020
	Rupees ('000)	
Product		
High Speed Diesel	71,236,392	87,269,640
Furnace Fuel Oil	87,872,303	28,723,857
Premier Motor Gasoline	38,238,792	93,961,911
Bitumen	10,827,118	10,075,077
Jet Petroleum	4,684,105	8,772,443
Others	8,475,154	6,929,201
	221,333,864	235,732,129

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

37.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the year ended June 30, 2021.

38. NUMBER OF EMPLOYEES

Total number of employees at the end of year was 468 (2020: 464). Average number of employees during the year was 466 (2020: 467). Total number of employees includes 207 (2020: 191) employees at storage facilities at the end of the year. Average number of employees during the year at storage facilities was 209 (2020: 192).

39. CAPACITY AND PRODUCTION

Considering the nature of the Company's business, the information regarding production has no relevance whereas product storage capacities at Company's facilities during the current year is detailed below:

Description	Storage capacity (Metric Tons)
Rawalpindi Bulk Oil Terminal	19,420
Machike Bulk Oil Terminal	60,998
Korangi Bulk Oil Terminal	14,468
Mehmoodkot Bulk Oil Terminal	17,028
Shikarpur Bulk Oil Terminal	7,387
Sahiwal Bulk Oil Terminal	16,128
Daulatpur Bulk Oil Terminal	13,887
Port Qasim Bulk Oil Terminal	39,481

40. GEOGRAPHICAL LOCATIONS AND ADDRESS OF BUSINESS UNITS

The business units of the Company includes the following:

Business unit	Location
a) Marketing and Sales Office	Attock House Building, Morgah, Rawalpindi
b) Rawalpindi Bulk Oil Terminal	Caltex Road, New Lalazar, Rawalpindi
c) Machike Bulk Oil Terminal	Mouza Dhant Pura, Machikey, District Sheikhupura
d) Korangi Bulk Oil Terminal	Sector 7-B, Korangi Industrial Area, Karachi
e) Mehmoodkot Bulk Oil Terminal	Gate R-I, Mehmood Kot Qasba Gujrat, District Muzaffar Garh
f) Shikarpur Bulk Oil Terminal	Kandhkot Road, Moza Raidu, Taluka Khanpur, District Shikarpur
g) Sahiwal Bulk Oil Terminal	Road Sheerenwala Chowk to Naianwala Bangla, Chak No. 105/9L, District Sahiwal
h) Daulatpur Bulk Oil Terminal	Deh Bogri, Tapo saeed kundo, Taluka Qazi Ahmed, District Shaheed Benazirabad, Daulatpur
i) Port Qasim Bulk Oil Terminal	Plot no. SP-07/POI/NWIZ, Oil installation area, North western industrial zone, Port Qasim Authority, Karachi

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note

Regional marketing and sales offices and invoicing points are also located in Lahore, Vehari, Faisalabad, Shikarpur, Tarujabba, Karachi, Sukkur, Multan and Quetta. In addition to above the Company owns retail operation sites and sites operated through dealers, across Pakistan and Northern Areas, the details of which are impracticable to disclose as required under paragraph VI (1) (i) of Part I of the 4th Schedule to the Companies Act, 2017.

41. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

Following information has been disclosed as required under Paragraph 10 of Part I of the 4th Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

Description	Explanation
i) Loans and advances - asset	Non-interest bearing
ii) Long term deposits - liability	Non-interest bearing
iii) Long term borrowing	Disclosed in note 10 to these financial statements
iv) Other long term investments	Non-interest bearing
v) Bank deposits / balances	All bank accounts are maintained under conventional banking system
vi) Income on bank deposits / balances	This represents interest on bank deposits maintained under conventional banking system
vii) Segment revenue	Product wise revenue disclosed in note 37 to these financial statements
viii) Breakup of dividend income - Company wise	There was no dividend income during the year.
ix) Exchange gain	Disclosed in note 25 to these financial statements
x) Relationship with Shariah compliant banks	Company does not have any relationship with bank under Islamic windows of operations
ix) Interest paid on conventional borrowing	Disclosed in note 10 to these financial statements

Disclosures other than above are not applicable to the Company.

42. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES

42.1 The Company has entered into an arrangement with bank for obtaining Letter of Credit facility to import petroleum products and spare parts and materials upto a maximum of Rs 9,000 million (2020: Rs 10,000 million). The facility is secured against first pari passu charge of Rs 10,203 million (2020: Rs 11,867 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at June 30, 2021 was Rs 842 million (June 30, 2020: Rs 7,694 million). The facility will expire on October 31, 2021.

42.2 The Company has three running finance facilities aggregating to Rs 8,300 million (2020: Rs 6,800 million). No amount has been utilized from aforementioned facilities as at June 30, 2021 (2020: Rs Nil). These facilities carry mark-up at the rates ranging from three months Kibor + 0.25% to one month Kibor + 0.3% & 0.4% (2020: three months Kibor +0.25% to one month Kibor +0.4%) per annum. Mark up on facility is to be serviced on monthly and quarterly basis. The facilities are secured against first pari passu charge on all present and future current and fixed assets of the Company (excluding land and building) and lien of import documents.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

43. INTEREST IN JOINT ARRANGEMENTS

In March 2015 the Company entered into a joint arrangement with Pakistan State Oil (PSO) for establishment, operation and maintenance of a fuel farm and to operate and maintain the Hydrant Refueling System at the New Islamabad International Airport. Each party has a 50% share in the joint arrangement and it is an un-incorporated joint arrangement. The Company has classified this arrangement as a joint operation. The fuel farm and refueling system started its operations on May 2, 2018. The Company has recognised its share of jointly held assets, liabilities, revenues and expenses of the joint operation under the appropriate heads and disclosed the same in related notes to these financial statements.

44. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on August 11, 2021 has proposed a final cash dividend for the year ended June 30, 2021 @ Rs 24.5/- per share, amounting to Rs 2,438,554 thousand for approval of the members in the Annual General Meeting to be held on September 22, 2021.

45. GENERAL

45.1 The spread of Covid - 19 as a pandemic and consequently imposition of lock down by Federal and Provincial Governments of Pakistan (Authorities) caused an overall economic slow down and disruption to various businesses. It resulted in decrease in demand of petroleum products during the lockdown period and consequently decrease in sales during the year. However, the businesses are resuming as per relaxation given by the Authorities. Management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

45.2 Figures have been rounded off to the nearest thousand of Pakistan Rupees unless otherwise specified.

45.3 Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation and / or to comply with requirements of accounting and reporting standards the effects of which are not considered material.

Description	Reclassified		Amount Rupees ('000)
	From	To	
	Advances, deposits, prepayments and other receivables	Long term deposits	
Deposits			128,555

46. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors of the Company on August 11, 2021.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting (being the 40th General Meeting) of the Company will be held at Attock House, Morgah, Rawalpindi through video link on September 22, 2021 at 12:00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2021 together with Directors' and Auditor's Reports thereon.
2. To consider, approve and authorise the payment of final cash dividend of 245% i.e. Rs. 24.50 per share of Rs. 10/- each, as recommended by the Board of Directors in addition to the interim dividend of 25% i.e. Rs. 2.50 per share already paid to the shareholders thus making a total of 270% i.e. Rs. 27/- per share for the year ended June 30, 2021.
3. To appoint auditors for the year ending June 30, 2022 and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and approve the amendment to be made in the Memorandum of Association of the Company for the purpose of diversification of business activities and, if thought fit, to pass the following resolution as special resolution:

"Resolved

that the Memorandum of Association of the Company be amended by adding following new clause as Sub-clause 51 of Clause iii:

51. "To carry on any business, including but not limited to all forms of energy, which may in the opinion of the Directors be conveniently carried on anywhere by the Company."

Further Resolved

that the Company Secretary be and is hereby fully authorized and empowered to give effect to this resolution and to do or cause to do all acts, deeds and things that may be necessary or required and to sign such documents and take such steps from time to time, as and when necessary."

BY ORDER OF THE BOARD



Faizan Zafar
Company Secretary

Registered Office:
Attock House
Morgah, Rawalpindi.

September 01, 2021

NOTES:**CORONAVIRUS CONTINGENCY PLANNING FOR ANNUAL GENERAL MEETING**

In light of the threat posed by the COVID-19 situation, the Securities and Exchange Commission of Pakistan (SECP) has advised companies to modify their usual planning for general meetings in order to ensure safety and well-being of shareholders and the public at large through Circular No.5 of 2020 dated March 17, 2020, Circular No. 25 of 2020 dated August 31, 2020, Circular No. 33 of 2020 dated November 05, 2020, Circular No. 4 dated February 15, 2021 and Circular No. 6 dated March 03, 2021.

Accordingly, the Company will be convening its Annual General Meeting (AGM) via video link only for aforementioned reasons in wake of rising COVID-19 cases within the Country. Compliance with the quorum requirements shall be ensured accordingly. The shareholders intending to participate in the meeting 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 12:00 p.m. on September 20, 2021.

Required information:

Shareholder Name, CNIC Number, Folio/CDC Account No., Mobile Phone Number* and Email address*

**Shareholders are requested to provide 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: 0300-0565044
- b) Email: meetings@apl.com.pk

Video link details and login credentials (ZOOM Application) will be shared with those shareholders who provide their intent to attend the meeting containing all the particulars as mentioned above on or before September 20, 2021 by 12:00 p.m. Shareholders are also encouraged to provide their comments and queries on the agenda items of the AGM through above contact number/email address which will be appropriately addressed in the meeting.

CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed from September 16, 2021 to September 22, 2021 (both days inclusive). The Members whose names appear on the Register of Members as on September 15, 2021 shall be entitled to attend the AGM.

FOR APPOINTING PROXIES:

- i. A member may appoint a proxy to attend and vote on his / her behalf. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the meeting. Copy of CNIC of member and proxy must be furnished with the proxy form.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

- iii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

Proxies attending meeting on behalf of members are also required to provide below information for the purpose of attending the meeting through video link. Video link details and login credentials will be shared with proxy after verification.

Required information:

Name of Proxy, CNIC Number, Folio/CDC Account No. of Member, Mobile Phone Number and Email address.

DEDUCTION OF INCOME TAX FOR FILER AND NON FILER AT REVISED RATES:

Under the provisions of Section 150 of Income Tax Ordinance, 2001 rates of withholding income tax on dividend will be as follows:

1	For shareholders appearing in Active Tax Payers list	15 %
2	For shareholders not appearing in Active Tax Payers list	30 %

In case of joint account, each holder is to be treated individually and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing, to our Share Registrar, or if no notification, each joint holder shall be assumed to have an equal number of shares.

The CNIC number/NTN details is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by Federal Board of Revenue (FBR) from time to time.

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 before the start of book closure. **Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.**

CHANGE OF ADDRESS:

Members are requested to promptly notify any change of address to the Company's Share Registrar at following address:

CDC Share Registrar Services Limited
CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400

TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH CD:

The Company has circulated annual financial statements to its members through CD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request Form is available on the website of the Company i.e. www.apl.com.pk.

AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2021 have been made available on the Company's website www.apl.com.pk in addition to annual and quarterly financial statements for the prior years.

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.

PAYMENT OF DIVIDEND THROUGH BANK ACCOUNT OF THE SHAREHOLDERS:

In accordance with the section 242 of the Companies Act, 2017 cash dividend can 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 updation of bank account details (IBAN Format) is available at Company's website i.e. www.apl.com.pk. In case of unavailability of IBAN, the Company would be constrained to withhold dividend in accordance with the Companies (Distribution of Dividends) Regulations, 2017.

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 10 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 of the Company on given address:

The Company Secretary, Attock Petroleum Limited, Attock House, Morgah, Rawalpindi.

DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY:

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, shareholders holding physical share certificates are requested to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017:

ALTERATION IN MEMORANDUM OF ASSOCIATION

The alteration in the Memorandum of Association is being made to allow the Company to diversify the business portfolio and to exploit the potential opportunities arising due to advent of various alternate energy segments.

This alteration requires approval of shareholders through special resolution in accordance with Section 38 of the Companies Act, 2017.

The Directors of the Company, directly or indirectly, have no personal interest in the resolution except to the extent of their respective shareholding.

GLOSSARY

ABL	Allied Bank Limited
ACPL	Attock Cement Pakistan Limited
AGL	Attock Gen Limited
AGM	Annual General Meeting
AHL	Attock Hospital (Private) Limited
AITSL	Attock Information Technology Services (Private) Limited
ALMA	Attock Leisure & Management Associates (Private) Limited
APL	Attock Petroleum Limited
APLEWT	Attock Petroleum Limited Employees Welfare Trust
ARL	Attock Refinery Limited
ASF	Attock Sahara Foundation
ATL	Active Taxpayers List
ATM	Automated Teller Machine
B2B	Business-to-Business
B2C	Business-to-Consumer
bbl	Barrel
BPPL(MKTG)	Byco Petroleum Pakistan Limited (Marketing)
BEL	Bakri Energy Limited
CD	Compact Disc
CDC	Central Depository Company of Pakistan
CDS	Central Depository System
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNIC	Computerized National Identity Card
COCO	Company Owned Company Operated
CPEC	China-Pakistan Economic Corridor
CSC	Customer Service Centre
CSM	Company Secretarial Matters
CSR	Corporate Social Responsibility
DISTT.	District
DTP	Directors' Training Programme
E&P	Exploration & Production
EBIT	Earnings before Interest and Taxes
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECL	Expected Credit Losses
EHS	Environment Health and Safety
EMS	Environmental Management System
EPS	Earnings Per Share
EV	Electric Vehicle

EVA	Economic Value Added
FBR	Federal Board of Revenue
FO	Furnace Oil
FVTPL	Fair Value Through Profit or Loss
FVTOCI	Fair Value Through Other Comprehensive Income
FY	Financial Year
GIKI	Ghulam Ishaq Khan Institute of Engineering Sciences and Technology
GO	Gas and Oil Pakistan Private Limited
GoP	Government of Pakistan
HAZMAT	Hazardous Materials
HEC	Higher Education Commission
HOBC	High Octane Blended Component
HR	Human Resource
HR & R	Human Resource & Remuneration
HRMS	Human Resource Management System
HSD	High Speed Diesel
HSE	Health, Safety and Environment
HSEQ	Health, Safety, Environment and Quality
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBAN	International Bank Account Number
ICAP	Institute of Chartered Accountants of Pakistan
ICMAP	Institute of Cost & Management Accountants of Pakistan
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
IIAP	Islamabad International Airport Project
ISA	International Standards on Auditing
ISO	International Organization for Standardization
IT	Information Technology
JCR-VIS	Japan Credit Rating Agency - Vital Information Services Pakistan Limited
JP	Jet Petroleum
JV	Joint Venture
KBT	Karachi Bulk Oil Terminal
KIBOR	Karachi Interbank Offered Rate
KPK	Khyber Pakhtunkhwa
LBO	Lube Base Oil
LED	Light Emitting Diode
LNG	Liquefied Natural Gas

LPG	Liquefied Petroleum Gas
LTU	Large Taxpayers Unit
LUMS	Lahore University of Management Sciences
M.TON	Metric Ton
MBA	Masters in Business Administration
MBT	Machike Bulk Oil Terminal
MCI	Metropolitan Corporation Islamabad
MD	Managing Director
MFM	Mehmood Kot Faisalabad Machike
MIS	Management Information System
NBP	National Bank of Pakistan
NCOC	National Command Operation Centre
NCPC	National Cleaner and Production Centre
NEQS	National Environmental Quality Standards
NFR	Non-Fuel Related
NGO	Non-Governmental Organization
NRL	National Refinery Limited
NTN	National Tax Number
OCAC	Oil Companies Advisory Council
OCI	Other Comprehensive Income
OGDCL	Oil & Gas Development Company Limited
OGRA	Oil and Gas Regulatory Authority
OHSAS	Occupational Health and Safety Assessment Series
OMC	Oil Marketing Company
OPEC	Organization of the Petroleum Exporting Countries
PACRA	Pakistan Credit Rating Agency Limited
PARCO	Pak-Arab Refinery Company
PIB	Pakistan Investment Bonds
PKR	Pakistani Rupee
PMDC	Pakistan Mineral Development Corporation
PMG	Premier Motor Gasoline
POL	Pakistan Oilfields Limited
PPL	Pakistan Petroleum Limited
PSOCL	Pakistan State Oil Company Limited
PSX	Pakistan Stock Exchange
Pvt.	Private
RBT	Rawalpindi Bulk Oil Terminal
RLNG	Re-Gasified Liquefied Natural Gas
ROE	Return on Equity

ROU	Right of use
Rs	Rupees
SAFA	South Asian Federation of Accountants
SBP	State Bank of Pakistan
SDPI	Sustainable Development Policy Institute
SECP	Securities and Exchange Commission of Pakistan
SKO	Superior Kerosene Oil
SMD	Surface Mount Device
SNGPL	Sui-Northern Gas Pipelines Limited
SPL	Shell Pakistan Limited
SRO	Statutory Regulatory Order
SSGCL	Sui-Southern Gas Company Limited
SOP	Standard Operating Procedure
TOR	Terms of Reference
TPPL	Total Parco Pakistan Limited
UBL	United Bank Limited
UK	United Kingdom
USD	United States Dollar
US/USA	United States of America
VIU	Value in Use
WMP	Waste Management Plan
WOP	White Oil Pipeline
WPPF	Workers' Profit Participation Fund
WWF	Workers' Welfare Fund

گزشتہ سال پیش کردہ زیر غور منصوبہ جات سے متعلق کارکردگی:

پورٹ قاسم (کراچی) پر بلک آئل ٹرمینل کی تعمیر دوران سال مکمل کر لی گئی جس سے کمپنی کو درآمدات سنبھالنے میں مدد ملے گی اور سپلائی چین سائیکل مزید مستحکم ہوگا اور صارفین کو معیاری مصنوعات کی بروقت فراہمی یقینی بنائی جاسکے گی۔

ریشیل نیٹ ورک کے توسیع کا ہدف کرتے ہوئے، کمپنی نے شہری مراکز پر توجہ مرکوز کرتے ہوئے کئی ریشیل آؤٹلیٹس قائم کیے تاکہ کمپنی کے براڈ کوٹھویت مل سکے اور ممکنہ سیلز حاصل کی جاسکیں۔ اسی کے مطابق، ریشیل آؤٹلیٹس کی کل تعداد 30 جون 2021 تک 738 ہو گئی ہے۔

بلیو ایریا، اسلام آباد کے ریشیل آؤٹلیٹ پر پہلی EV چارجنگ سہولت قائم کر دی گئی ہے اور طلب کے پیش نظر مزید سائٹس پر بھی قائم کر سکتی ہے۔

اعلہار تشکر

بورڈ اس موقع پر اپنے حصص داران، صارفین اور کلیدی شراکت داروں کا اس کٹھن وقت میں کمپنی پر اعتماد اور بھروسہ کرنے کیلئے شکر گزار اور ممنون ہے۔ بورڈ ملازمین کی لگن اور عزم کیلئے اعلہار تشکر کرتا ہے۔ بورڈ حکومت پاکستان، انضباطی اداروں اور سپلائرز کا بھی مسلسل تعاون کیلئے مشکور ہے۔

منجانب بورڈ



عبدالستار

ڈائریکٹر



شیب اے ملک

چیف ایگزیکٹو

راولپنڈی

11 اگست، 2021

کمپنی کے پاس ایسے غیر معمولی رہنماؤں کی قیادت میں ٹیموں کا متنوع پورٹ فولیو موجود ہے جو بہترین کاروباری کارکردگی پیش کرتے ہیں۔ کمپنی کا مقصد مستقبل کیلئے رہنماؤں کی تیاری کرنا ہے جس کیلئے انہیں ملازمتوں اور ایسے شعبے میں سرمایہ کاری کے مواقع پیش کئے جاتے ہیں جن میں وہ اپنی صلاحیتوں میں اضافہ کر سکیں۔ جغرافیائی تنوع اور موجودگی کمپنی کو نئے وسائل استعمال کرنے اور ان میں مطابقت پیدا کرنے اور ترقی کی طرف گامزن اور مارکیٹوں کی تلاش کا موقع بخشتے ہیں۔ جس سے متنوع اور مربوط کاروبار کی جانب پیش رفت ہوتی ہے۔ انک پٹرولیم لمیٹڈ کا اوّلین مقصد شیئر ہولڈرز، شراکت داروں اور معاشرے کے طویل مدتی مفادات میں پائیدار کاروباری نمو کو فروغ دے کر حکومت اور مقامی کمیونٹیوں کو فائدہ پہنچانا ہے۔

COVID-19 وباء کے اثرات کے حوالے سے، انتظامیہ نے اس غیر معمولی منظر نامے کے ذریعے پیش آنے والے چیلنجز سے نمٹنے کیلئے حکمت عملی کے لحاظ سے متعدد اقدامات کئے۔ بورڈ نے انتظامیہ کو بروقت راہنمائی فراہم کی تاکہ COVID-19 کے اثرات کو کم کر کے کاروباری عمل جاری رہے۔ کمپنی کے امداد مختلف سطحوں پر ایک نیا فریم ورک مرتب کیا گیا ہے جو ملازمین اور عملے کے اراکین کے ساتھ رابطے میں آنے والوں کی حفاظت سے معاونت کرتا ہے۔ متعدد عمومی اور خصوصی پالیسیوں کو اپنایا جا رہا ہے تاکہ محصولات میں کمی کے مالی اثرات کو کم کیا جاسکے۔ اور کمپنی میں اس طرف مطابقت پذیری کرنا کہ کمپنی ان مواقع سے فائدہ اٹھاتے ہوئے اپنے منافع کو زیادہ سے زیادہ بڑھا سکے جو اسے COVID-19 کے اثرات سے بحالی کے دوران دستیاب ہونگے۔

کمپنی کی آمدن اور آپریشن پر اثر انداز ہونے والے رجحانات وغیرہ قیمتی حالات:

بیرونی عوامل کی وجہ سے تیل کی قیمتوں میں اتار چڑھاؤ نے کمپنی کے آپریشنز کو نمایاں طور پر متاثر کیا ہے۔ عالمی واقعات اور سلسلہ دار جغرافیائی سیاست اور مارکیٹ عوامل نے قیمتوں میں بے چینی اور عدم استحکام پیدا کیا اور بڑے تیل پیدا کرنے والے ممالک پر ناخوشگوار اثرات ڈالے۔ اسی طرح، انتہائی بلند درآمدی قیمتوں اور زرمبادلہ نقصانات جس کی وجہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی شرح مبادلہ زرخیز مسلسل گراؤٹ نے کمپنی کے منافع اور آپریشنز کو متاثر کیا۔ تیل کی قیمتوں میں مذکورہ عدم استحکام کے ساتھ ساتھ مبادلہ زرخیز میں اتار چڑھاؤ اور محصولات اور ٹیکس کے ڈھانچے میں تبدیلی نے بہت سے متغیرات پیدا کئے جس کے نتیجے میں کمپنی کو متعدد چیلنجز درپیش آئے جن کا کمپنی کو روزمرہ بنیاد پر سامنا کرنا پڑا۔ APL نے مذکورہ غیر قیمتی صورتحال سے نمٹنے کیلئے بہترین ممکنہ طریقے سے مقابلہ کیا۔

میں بلک آئل ٹرمینل کی تعمیر مکمل ہو چکی ہے اور ٹرمینل کامیابی سے کیٹیشن کیا جا چکا ہے۔ ٹرمینل وائٹ آئل پائپ لائن کے ذریعے درآمدی آئل مصنوعات کو وصول کرنے اور آئل مصنوعات کو وسط ملک میں ترسیل کیلئے معاون ہوگا۔ مزید برآں، کمپنی نے گنی (فیصل آباد)، تاروچہ (پشاور) اور ڈیرہ اسماعیل خان میں نئے اسٹوریج ٹرمینلوں کی تعمیر کے لئے زمین حاصل کر لی ہے۔

انتظامیہ سمجھتی ہے کہ نیا انفراسٹرکچر کمپنی کو صنعت میں تیزی سے وجود میں آنے والے آپریشنل اور مارکیٹنگ حرکیات کے اندر اتار چڑھاؤ کو پورا کرنے میں معاونت کرے گا۔ APL منڈی کی متغیر قوتوں کو موثر طریقے سے جواب دے کر اسٹرٹجک عزائم کو حاصل کرنے کیلئے فعال صلاحیتوں کو تیار کرتا ہے۔ مسابقتی قوتوں اور حرکیات میں ہونے والے تغیرات کا جائزہ لینے کیلئے، اور بروقت جواب دینے اور فیصلہ سازی کرنے کیلئے انتظامیہ دائمی طور پر بیرونی ماحول اور ان کی تشکیل کرنے والے ڈرائیورز کا اندازہ کرتی ہے۔ کمپنی پر امید ہے کہ نہ صرف ان پیش رفتوں سے آپریشنز کی موثریت اور کارگزاری میں اضافہ ہوگا فروخت میں بھی اضافہ ہوگا اور مال برداری کے فوائد کی رو سے لاگت کی استعداد کو حاصل کرنے میں مدد ملے گی۔

آگے بڑھتے ہوئے، انتظامیہ سپلائی چین سائیکل کو مزید مستحکم کرنے اور ریشیل میٹ ورک کی توسیع اور ترقی کے لئے خاطر خواہ ذرائع کی سرمایہ کاری کرنے کے لئے پرعزم ہے تاکہ بڑھتی ہوئی مارکیٹ سے فائدے حاصل کیے جاسکیں اور مستقل صارفین سے پائیدار آمدن کا حصول ہو سکے۔ APL آئل مارکیٹنگ کے شعبہ میں سب سے نمایاں پرائیویٹ کمپنی کے طور پر ابھری ہے جسے ریٹائزرز کی بطور منسلک کمپنیز مدد حاصل ہے اور کمپنی اپنے مارکیٹ شیئر کو جدید کاروباری ٹھیکوں اور پائیدار مالی ماڈلز کی مدد سے مستحکم کر رہی ہے۔

زیادہ سے زیادہ ماحول کی طرف منتقلی کیلئے ابھرتی ہوئے رجحان میں ایک پٹرولیم لیٹنڈ کا مقصد کم کاربن اور معیشت میں بہتری کیلئے زیادہ سے زیادہ صاف توانائی کے حصول کیلئے حل ڈھونڈ کر بجلی کی پیداوار میں اضافے کیلئے مدد فراہم کرنا ہے۔ APL توانائی کے موثر آلات کو مارکیٹ میں متعارف کروا کر ملک کے مختلف مقامات پر توانائی کی کھپت کو بہتر بنانے کیلئے مستقل طور پر توانائی کے تحفظ پر کام کر رہی ہے۔ راولپنڈی، ماہیچیکے، ساہیوال، دولت پور اور کراچی ٹرمینلوں پر توانائی کی بچت کیلئے تمام باقی پریشر سوڈیم اور مرکزی لائسنس کو موثر LED اور SMDs لائسنس کے ساتھ تبدیل کر دیا گیا ہے اور تمام ٹرمینلوں پر کرنے کا ارادہ رکھتی ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس، جو PWC نیٹ ورک کی ممبر کمپنی ہے، کی خدمات کا عرصہ مکمل ہو چکا ہے اور وہ 2021-22 کے لیے دوبارہ تعیناتی کی اہلیت رکھتے ہیں۔ انہوں نے اپنے آپ کو دوبارہ تقرری کیلئے پیش کیا ہے۔ بورڈ کی آڈٹ کمیٹی نے ان کے معاوضے کے ساتھ یہ سفارش کی ہے کہ انہیں اگلے مالی سال کے لیے بھی آڈیٹرز مقرر کیا جائے جس کا اختتام 30 جون 2022ء کو ہوگا۔ بورڈ نے بھی اس سفارش کو حصص داروں کے آئندہ سالانہ اجلاس عام میں منظوری کے لیے پیش کرنے کی منظوری دی ہے۔

مستقبل کے منصوبے اور امیدیں

چیلنجز اور مسابقتی ماحول میں کام کرنے والی ایک ممتاز کمپنی ہونے کے ناطے، APL کا اولین مقصد اعلیٰ معیار پر مبنی مصنوعات کی بلا تھقل رسد کیلئے اعلیٰ معیارات مقرر کرنا اور پورے پاکستان میں بہترین خدمات فراہم کرنا ہے۔ اپنی بنیادی اقدار پر انحصار کرتے ہوئے، کمپنی کی توجہ اس جانب مرکوز ہے کہ اپنی نمایاں اسیاف و صلاحیتوں اور عبوری اثرات سے نمٹنے کیلئے موثر رد عمل کے ذریعے مختلف مواقعوں سے فائدہ اٹھا کر مارکیٹ میں مسابقت پر مبنی برتری کا حصول کیا جائے۔

انتظامیہ جدید ٹیکنالوجی کو بروقت ڈھالنے، زیادہ سے زیادہ شیمز ہولڈر ویلیو، آپریشنل بیش رفت، اور بنیادی ڈھانچے کی توسیع کی اہمیت کو اجاگر کرتی ہے۔ APL صحت، حفاظت، تحفظ، ماحولیات کے ساتھ ساتھ، اصولوں، اقدار اور تعمیل اخلاقیات پر عمل پیرا ہونے کے ساتھ ساتھ، مستقل طور پر اپنی کارکردگی کو بہتر بنانے میں کوشاں ہے۔ کمپنی اپنے کسٹمرز کے تجربے کی بنیاد پر اپنی خدمات کے سلسلے میں انوکھی خصوصیات میں اضافے اور ان کی فراہمی میں سہولت لے جانے کیلئے حکمت عملی پر مبنی اقدامات اٹھاتی ہے۔

کمپنی اسٹریٹجک مقامات پر بلک آئل ٹرمینلز قائم کر رہی ہے اور مسلسل سپلائی کی ذمہ داریوں کو پورا کرنے کیلئے ذخیرہ کرنے کی سہولیات کی تعداد میں اضافے پر توجہ دے رہی ہے۔ دولت پورا اور ساہیوال میں بلک آئل ٹرمینلز کی تعمیر کے علاوہ پورٹ قاسم

ڈائریکٹرز کا معاوضہ:

بورڈ آف ڈائریکٹرز نے اجلاسوں میں شرکت کرنے والے ڈائریکٹرز کیلئے اعزازیئے معاوضے کیلئے پالیسی منظور کی ہے۔ بورڈ کے اجلاسوں میں شرکت کیلئے اجلاس فیس مقرر کی گئی ہے جبکہ بورڈ اجلاسوں میں شرکت کے سلسلے میں اخراجات کی ادائیگی کیلئے بھی پالیسی میں گنجائش موجود ہے۔ انتظامی، غیر انتظامی اور آزاد ڈائریکٹرز کے معاوضے کیلئے پالیسی بدستور رہی ہے۔

ایگزیکٹو ڈائریکٹرز کے معاوضہ پیکیج سمیت چیف ایگزیکٹو کوڈی جانے والی تحفہ، فوائد، پنشن و دیگر مراعات وغیرہ کا ذکر مالی بیانات کے نوٹ 36 میں کیا گیا ہے۔

متعلقہ کمپنیوں کے ساتھ لین دین کی پالیسی:

متعلقہ کمپنیوں کے ساتھ تمام لین دین عام کاروباری طریقہ کار میں ایک مخصوص حد کے اندر رہتے ہوئے کئے جاتے ہیں۔ اس کے علاوہ کمپنیز ایکٹ، 2017 کی دفعہ 208 اور کمپنیز (متعلقہ فریقین کے ساتھ لین دین اور متعلقہ ریکارڈ کی دیکھ بھال) ریگولیشنز 2018 کی مطابقت میں، بورڈ آف ڈائریکٹرز نے متعلقہ کمپنیوں کے ساتھ عام کاروباری طریقہ کار یا ایک مخصوص حد کے اندر رہتے ہوئے کئے گئے لین دین کی پالیسی منظور کی ہے۔ پالیسی ان کاروباری لین دین کو عمل میں لاتے وقت متعلقہ پارٹی کے ساتھ لین دین کے سلسلے میں کم از کم معلومات، بورڈ کی ذمہ داری، لین دین کی نوعیت اور قیمتوں کا تعین کرنے کے طریقوں کی پیروی کرنے کے بارے میں ہدایات فراہم کرتی ہے۔

بورڈ کے اراکین کو متعلقہ کمپنیوں کے ساتھ کسی معاہدے یا سمجھوتے میں اپنے مفاد کو افشاء کرنے کیلئے ان کی ذمہ داری کے بارے میں مطلع کیا گیا جیسا کہ کمپنیز ایکٹ 2017 کی دفعہ 209 کے تحت مطلوب ہے۔ اس سلسلے میں ڈائریکٹر سے موصول کردہ معلومات کا رجسٹر بھی قانونی ضروریات کے مطابق برقرار رکھا جا رہا ہے۔ کاروباری لین دین جہاں ڈائریکٹرز کی اکثریتی تعداد کی دلچسپی ہو وہ اجلاس عام کیلئے حصص داران کی توثیق و منظوری کیلئے ارسال کر دیا جاتا ہے۔

کارپوریٹ گورننس کی ضروریات کے مطابق، متعلقہ کمپنیوں کے ساتھ کئے گئے کاروباری لین دین کی تفصیلات بورڈ آڈٹ کمیٹی کے سامنے مقررہ وقفوں سے پیش کی گئیں اور بورڈ کے سامنے جائزہ اور منظوری کیلئے پیش کی گئیں۔

انسانی وسائل اور اعزاز یہ کمیٹی:

انسانی وسائل اور اعزاز یہ (HR&R) کمیٹی بورڈ کے دو غیر انتظامی ارکان اور سی ای او پر مشتمل ہے۔ کمیٹی کا چیئر مین آڈوڈائریکٹر ہے۔ اس کمیٹی کا سال میں ایک مرتبہ اجلاس ہوا جس میں انسانی وسائل سے متعلق امور پر غور کیا گیا۔

اجلاس میں ڈائریکٹرز کی حاضری:

نمبر شمار	نام	بورڈ آف ڈائریکٹرز اجلاس	آڈٹ کمیٹی اجلاس	ایچ آر & آر کمیٹی اجلاس
1-	جناب لیٹ جی فرعون*	5/5		1/1
2-	جناب وائل جی فرعون*	5/5		
3-	جناب شعیب اے ملک	5/5		1/1
4-	جناب عبدالستار	5/5	4/4	
5-	جناب بابر شیر نواز	3/3	3/3	
6-	لیفٹیننٹ جنرل (ر) جاوید عالم خان	5/5	4/4	
7-	جناب محمد رضی الدین	5/5	4/4	1/1
8-	محترمہ ہرہ نقوی	2/2	1/1	

*میردن ملک ڈائریکٹرز نے اجلاس میں بذات خود یا ان کی طرف سے نمائندہ ڈائریکٹر نے شرکت کی۔
مندرجہ بالا فہرست میں دیے گئے نام ان افراد کے ہیں جو دوران سال کمیٹی میں ڈائریکٹر کے عہدہ پر فائز رہے ہیں۔

پاکستان سے باہر منعقدہ اجلاس:

30 جون 2021 کو ختم ہونے والے سال کے دوران، بورڈ آف ڈائریکٹرز کا کوئی بھی اجلاس پاکستان سے باہر منعقد نہیں ہوا۔

بورڈ آف ڈائریکٹرز کا ڈھانچہ، اس کی کمیٹیاں اور اجلاس:

تین سال کی معیاد مکمل ہونے پر، ڈائریکٹرز کا انتخاب 03 مارچ 2021 کو منعقد ہوا اور ڈائریکٹرز 10 مارچ 2021 سے اپنی تین سالہ مدت کا آغاز کر چکے ہیں۔ نیا بورڈ 7 ڈائریکٹرز پر مشتمل ہے جس میں سے 6 غیر انتظامی ڈائریکٹرز ہیں۔ جناب لیفٹیننٹ جنرل (ر) جاوید عالم خان بورڈ سے ریٹائر ہوئے اور محترمہ زہرہ نقوی نئی منتخب شدہ ڈائریکٹر ہیں جبکہ 6 ڈائریکٹرز دوبارہ منتخب ہوئے۔

مزید برآں، جناب بابر بشیر نواز نے بعد میں بورڈ سے استعفیٰ دیا اور ان کی جگہ جناب لیفٹیننٹ جنرل (ر) جاوید عالم خان کو تعینات کیا گیا۔

"ضابطہ برائے تجارتی انتظام و انصرام 2019ء" (کارپوریٹ گورننس) کے قواعد کی تکمیل کے لیے کمپنی کے بورڈ کے ہر ڈائریکٹر کی حیثیت کو چاہے وہ مرد ہے یا عورت، انتظامی ہے، غیر انتظامی یا آزاد، گوشوارہ برائے قلیل (سٹینٹ آف کپلائنس) میں پیش کر دیا گیا ہے۔

اس برس بورڈ کمپنی کے منافع اور حصص داروں کی ادائیگیوں میں اضافہ کے لیے مسلسل مصروف رہا۔ انھوں نے یہ خدمات مختلف قوانین، ضوابط اور کمپنی کے "میمورنڈم اور آرٹیکلز آف ایسوسی ایشن" کے تحت انجام دیں۔ بورڈ آف ڈائریکٹرز کے پاس مختلف کاروباری مسائل سے نمٹنے کے لئے مہارت، صلاحیت، علم اور تجربہ موجود ہے۔ بورڈ کا چیئرمین غیر انتظامی ڈائریکٹر ہے۔

زیر جائزہ برس میں بورڈ کے پانچ اجلاس منعقد ہوئے جس میں مالیاتی گوشوارے کا جائزہ لینے اور سالانہ بجٹ اور پیش گوئی کے علاوہ، انتظامی امور کا جائزہ اور کمیٹیوں کی جانب سے بھیجے جانے والے امور کو نمٹایا گیا۔

آڈٹ کمیٹی:

آڈٹ کمیٹی چار غیر انتظامی ڈائریکٹرز پر مشتمل ہے جو متعلقہ مہارت رکھتے ہیں جس میں تین آزاد ڈائریکٹرز ہیں اور چیئرمین بھی آزاد ہیں۔ اس کمیٹی کے چار اجلاس ہوئے جو ہمیشہ بورڈ اجلاس کے انعقاد سے پہلے منعقد ہوتے ہیں۔

- 5- اندرونی کنٹرول کا نظام مضبوط بنیادوں پر استوار ہے اور موثر طریقے سے مسلسل نگرانی کی جاتی ہے۔
 - 6- کمپنی کے قائم نہ رہنے کے حوالے سے کسی بھی قسم کو کوئی خدشہ نہیں پایا جاتا۔
 - 7- گزشتہ برس کے انتظامی نتائج سے واضح انحراف کا اس رپورٹ میں ذکر کیا گیا ہے۔
 - 8- گزشتہ 6 برس کے مالی اور انتظامی امور سے متعلق اعداد و شمار کا خلاصہ اس رپورٹ کے ساتھ منسلک ہے۔
 - 9- حکومت کو واجب الادا تمام رقوم جو 30 جون 2021 تک ادا کرنی تھیں، ادا کی جا چکی ہیں۔
 - 10- کمپنی مستقبل کے لیے انتظامی ڈھانچے میں بڑی تبدیلی یا اپنی خدمات موقوف کرنے کا کوئی منصوبہ نہیں رکھتی۔
 - 11- مالیاتی کھاتوں کے تازہ ترین آڈٹ جو 30 جون 2021 تک پر مشتمل ہے، اس کے مطابق ملازمین کی ریٹائرمنٹ فنڈ کی سرمایہ کاری کچھ یوں ہے:
- | | |
|-------------------------|-------------------|
| ملازمین کا گریجویٹ فنڈ | 162.471 ملین روپے |
| ملازمین کا پراویڈنٹ فنڈ | 311.158 ملین روپے |
- 12- 30 جون 2021 تک کمپنی کے حصص داروں کی کل تعداد 3,745 تھی۔ حصص کی خرید و فروخت کا نقشہ اور متعلقہ اطلاعات بطور ضمیمہ لف ہے۔
- علاوہ ازیں، اس ضابطے پر عمل درآمد کا چیئرمین اور چیف ایگزیکٹو آفیسر سے دستخط شدہ اقرارنامہ اس رپورٹ کے ساتھ الگ سے لف ہے۔

داخلی مالیاتی کنٹرول کی موزونیت:

کمپنی کا اندرونی مالیاتی کنٹرول بورڈ آف ڈائریکٹرز کی جانب سے مختلف پالیسیوں کے ذریعے مرتب اور لاگو کیا گیا ہے۔ ان کنٹرولز کو لاگو کیا گیا ہے تاکہ کاروبار کو موثر اور احسن طور پر چلایا جاسکے، کمپنی کے اثاثہ جات کی حفاظت، دھوکہ دہی اور غلطی کا تدارک و سراغ، مالی حسابات کی درستگی و تکمیل اور قابل اعتماد مالی معلومات کی بروقت تیاری کی جاسکے۔ داخلی کنٹرول موزونیت قابل اعتماد مالی رپورٹنگ کے ذریعے کمپنی کے مقاصد کے حصول کے بارے میں قابل معقول یقین دہانی فراہم کرتا ہے۔ قابل اطلاق قوانین اور ضوابط کی تعمیل بھی اندرونی کنٹرول پر انحصار پزیر ہے اور کمپنی نے قابل اعتماد کنٹرول کو لاگو کیا ہے تاکہ اس امر کو یقینی بنایا جاسکے کہ مضبوط لوازمات کی تکمیل کی گئی۔ اندرونی مالیاتی کنٹرول کی وقتی طور پر نظر ثانی کی جاتی ہے تاکہ اس امر کو یقینی بنایا جائے کہ مذکورہ بدستور نافذ العمل کو ترمیمی قوانین اور ضوابط کے ساتھ آپ ڈیٹ کر دیا گیا ہے۔

آپریٹل سطح کے فیصلے جو 1 تا 2 سال تک وسطی مدت اثرات کے حامل ہوں، وہ بورڈ کی طرف سے انتظامیہ کو تفویض کر دیے جاتے ہیں ان میں قلیل المدت سرمایہ کاری، خریداری و فروخت کے معاہدہ جات، پالیسیوں کا نفاذ، سرمایہ و ٹیکس اور اسٹاک منجمنٹ وغیرہ شامل ہیں اور بورڈ نے کمپنی کے روزمرہ امور چلانے کی ذمہ داری دی ہے۔

غیر ملکی ڈائریکٹرز کی سکیج رٹی کلیرنس:

غیر ملکی ڈائریکٹرز کو SECP کے ذریعے وزارت داخلہ سے سکیج رٹی کلیرنس کی ضرورت ہوتی ہے۔ اس بابت APL کے ڈائریکٹرز کے ایکشن کے وقت تمام قانونی تقاضوں اور ضروریات کو پورا کیا گیا ہے۔

ڈائریکٹرز اور کارکنان کے لیے ضابطہ اخلاق:

"ضابطہ برائے تجارتی انتظام و انصرام 2019 کے مطابق کمپنی کے تمام ڈائریکٹرز اور ملازمین کو ضابطہ اخلاق کی نقل فراہم کی گئی۔ اس ضابطے میں وہ تمام اصول بیان کیے گئے ہیں جن پر عمل کر کے کاروبار کی تمام سرگرمیوں کو ایمانداری اور اخلاقی معیارات کے مطابق انجام دیا جاتا ہے۔

اضافی انکشافات:

کمپنی تجارتی انتظام و انصرام 2019ء کے تقاضوں کے مطابق تمام امور پر عمل پیرا ہے۔ ان میں سے بعض مخصوص امور درج ذیل ہیں:

- 1- 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 سرمایہ میں ہونے والی تبدیلیاں۔
- 2- حسابداری کے درست کھاتے رکھے جاتے ہیں۔
- 3- مالیاتی گوشواروں کی تیاری کے لیے ہمیشہ مناسب اور متعلقہ اکاؤنٹنگ پالیسی اختیار کیا جاتی ہے اور حسابداری کے گوشوارے ہمیشہ انتہائی منطقی اور محتاط اندازوں پر مشتمل ہوتے ہیں۔
- 4- پاکستان میں لاگو انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز کو مالیاتی گوشواروں کی تیاری کے لیے بروئے کار لایا جاتا ہے۔

متنبہ کرنے کی پالیسی:

متنبہ کرنے کی پالیسی کمپنی کو دھوکہ دہی سے بچاتی ہے یا ممکنہ کوشش کا سراغ لگاتی ہے اور ملازمین، صارفین یا دیگر اسٹیک ہولڈرز کی جانب سے کسی بھی بے ضابطگی کا انکشاف کرتی ہے اور ”متنبہ کرنے والے“ یعنی دھوکا دہی کی اطلاع دینے والے کے تحفظ کو یقینی بناتی ہے۔ یہ ملازمین کو خوف اور تعصب کے بغیر بلا اعتبار سرگرمیوں کے بارے میں اپنے خدشات کو سامنے لانے اور ان کی رپورٹ کرنے میں ان کی حوصلہ افزائی کرتا ہے۔

”متنبہ کرنے والوں“ کو ایک پلیٹ فارم فراہم کرنے کی پالیسی پہلے سے وضع شدہ ہے تاکہ وہ بدلہ لینے کے کسی بھی خوف کے بغیر جیسے امتیازی سلوک، ظلم، اذیت وغیرہ اپنی تکالیف اور خوف یا کسی بھی مشکوک یا قابل اعتراض واقعات اس سرگرمیوں کے بارے میں جو کمپنی کی پالیسیوں کے خلاف ہوں یا جو APL کی نیک نامی یا کاروبار میں خلل انداز ہوں کی رپورٹ پہلے سے نشاندہی کردہ اتھارٹی کے سامنے کر سکے۔

کمپنی کو اطمینان ہے کہ اس کا ایک مستند اور شفاف کام کرنے والا ماحول ہے۔ ”متنبہ کرنے والوں“ کی جانب سے کئے جانے والا کسی بھی دعویٰ کا مناسب طریقے سے معائنہ اور منصفانہ جانچ پڑتال کی جاتی ہے۔ انتظامیہ ”متنبہ کرنے والوں“ کی طرف سے کئے جانے والے دعویٰ جات کو پیش کرنے کا حق محفوظ رکھتی ہے جیسے وہ مناسب تصور کرے۔ سال کے دوران ایسا کوئی بھی واقعہ رپورٹ نہیں ہوا۔

بورڈ کی طرف سے لیے گئے فیصلے اور انتظامیہ کو تفویض کردہ اختیارات:

بورڈ آف ڈائریکٹرز اس امر کو یقینی بناتے ہیں کہ کمپنی کے حصص داران کی جانب سے مقرر کردہ نقطہ نظر اور مشن انتظامیہ کی طرف سے قائم رکھا جائے۔ اس مقصد کو حاصل کرنے کے لیے، بورڈ کی طرف سے پالیسیاں اور مقاصد کو اس طریقہ سے مقرر کیا جاتا ہے کہ ان کا انتظامیہ کی طرف سے اطلاق کے نتیجے میں کمپنی کو فائدہ ہو۔ بورڈ طویل المدت اثرات رکھنے والے اعلیٰ سطح کے کلیدی فیصلوں میں شامل ہے۔ اس میں اہم سرمایہ کاری، انصرام سرمایہ کاری، مصارف اصل، املاک، مشینری اور آلات کا فروخت، بجٹ کی منظوری، مالیاتی گوشواروں کی منظوری اور منافع منقسمہ کا اعلان وغیرہ شامل ہے۔

سی ای او کی کارکردگی کا جائزہ:

بورڈ سی ای او کی کارکردگی کا جائزہ مالیاتی اور غیر مالیاتی معیارات کے مطابق لیتا ہے۔ بورڈ اس بات کا بھی تعین کرتا ہے کہ سی ای او کے تحت کمپنی کے بلا قفل آگے بڑھنے کے امکانات کیا رہے ہیں۔

زیر جائزہ برس میں بورڈ آف ڈائریکٹرز سی ای او (CEO) کی کارکردگی سے پوری طرح مطمئن ہیں۔ مختلف نئے منصوبوں کے آغاز، مارکیٹ میں بہتر موجودگی، کمپنی کا COVID-19 سے نمٹنے کا لائحہ عمل، موجودہ فرمیتلوں کی بہتری کے علاوہ کئی نئے فرمیتلوں کی تعمیر کمپنی کی بہترین کارکردگی کے چند واضح ثبوت ہیں۔

ڈائریکٹرز کے لیے تربیتی پروگرام:

کمپنی اس بات کو یقینی بناتی ہے کہ "سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)" کے قواعد و ضوابط پر پوری طرح عمل کرے اور اسی سلسلے میں "ڈائریکٹرز ٹریننگ پروگرام (DTP)" کے معیارات پر پورا اترتی ہے۔ تین ڈائریکٹرز، جناب لیفٹیننٹ جنرل (ر) جاوید عالم خان، جناب محمد رضی الدین اور محترمہ زہرہ نقوی، پہلے ہی یہ سرٹیفکیٹ حاصل کر چکے ہیں۔ چار ڈائریکٹرز جناب لیٹ جی فرعون، جناب وائل جی فرعون، جناب شعیب اے ملک اور جناب عبدالستار کو متعلقہ قواعد کی روشنی میں اسٹیج حاصل ہے۔

ڈائریکٹرز کی تعارف:

ڈائریکٹرز کو موجودہ متعلقہ قوانین اور کارپوریٹ گورننس کی بابت موجودہ معاملات بشمول گورننس فریم ورک اور ریگولیٹری تبدیلیوں کے بارے میں آگاہ رکھا جاتا ہے۔ ڈائریکٹرز ضابطہ کارپوریٹ گورننس کے علاوہ کمپنیز ایکٹ، 2017 کے تحت مختلف ضوابط کا مکمل اور عملی ادراک رکھتے ہیں۔ اس کے علاوہ، بورڈ میں نئے تقرر شدہ ڈائریکٹرز کو متعلقہ قوانین اور ضوابط کا خلاصہ فراہم کیا جاتا ہے۔ چیئر مین بورڈ ڈائریکٹرز کے معیادہ بندی کے آغاز پر، اُن کو ان کے کارہائے منصبی و ذمہ داریوں سے بھی آگاہ کرتا ہے۔ موجودہ قوانین میں کسی بھی ترامیم یا نئے اجراء کردہ نوٹیفکیشن کا ڈائریکٹرز کے ساتھ وقتاً فوقتاً تبادلہ کیا جاتا ہے۔

ضابطہ کار پورٹ گورننس بورڈ سے بورڈ کی اپنی کارکردگی، اراکین بورڈ اور اس کی کمیٹیوں کی سالانہ کارکردگی کے جائزے کے لئے باقاعدہ اور موثر نظام وضع کرنے کا تقاضا کرتا ہے۔ جیسا کہ مطلوب ہے، کمپنی کے بورڈ آف ڈائریکٹرز نے بورڈ، اس کے اراکین اور اس کی کمیٹیوں کی سالانہ بنیادوں پر موثریت کی تشخیص کیلئے ایک اندرونی نظام وضع اور منظور کیا ہوا ہے۔

دوران سال، بورڈ اور اس کی کمیٹیوں کی تشخیص اس نظام کو استعمال کرتے ہوئے کی گئی تاکہ بورڈ کی موثریت کو مزید بہتر بنایا جاسکے۔ کار پورٹ گورننس میں ارتقاء کا مسلسل جائزہ لیا جاتا ہے اور اچھے کار پورٹ گورننس کے اصولوں کے مطابق بورڈ کو ڈھالنے کیلئے اُن کا اطلاق کیا جاتا ہے۔

چیئر مین اور چیف ایگزیکٹو آفیسر (سی ای او) کا کردار:

چیئر مین بورڈ آف ڈائریکٹرز کی قیادت کرتا ہے اور اسی بورڈ کے غیر انتظامی ڈائریکٹرز میں سے منتخب کیا جاتا ہے۔ چیئر مین کے بنیادی فرائض میں اجلاس کی سربراہی کرنا، ایجنڈا طے کرنا اور رُوداد کی توثیق کرنا اور اس بات کو یقینی بنانا شامل ہے کہ بورڈ اپنا کام درست طور پر انجام دے۔ اس کے علاوہ اگر مفادات کا تصادم سامنے آئے تو انھیں دُور کرنا اور بورڈ آف ڈائریکٹرز کی افادیت اور کارکردگی میں اضافہ کرنا بھی ان کے فرائض میں شامل ہے۔ چیئر مین، ڈائریکٹرز کے معیادہ کے آغاز پر، ان کی مضامی ذمے داریوں، فرائض و اختیارات سے متعلق مطلع کرتا ہے تاکہ ان کو کمپنی کے امور چلانے میں موثر طریقے سے مدد ملے۔

سی ای او کمپنی کا منتظم اعلیٰ ہوتا ہے اور کمپنی کے تمام امور کی انجام دہی کا ذمہ دار ہوتا ہے۔ سی ای او حکمت عملی تیار کرنے اور بورڈ کی منظوری کے بعد اس پر عمل درآمد کرنے کا ذمہ دار ہوتا ہے۔ سی ای او کمپنی کی کارکردگی کی رپورٹ بورڈ آف ڈائریکٹرز کو پیش کرتا ہے اور حصص مالکان کے سرمایہ میں اضافے کے لیے اپنی تجاویز اور حکمت عملی کی سفارشات مرحب کرتا ہے۔

بورڈ آف ڈائریکٹرز نے چیئر مین اور سی ای او کے فرائض اور ذمے داریوں کی وضاحت اور ان کی تقسیم کر رکھی ہے۔

موثر صلاحیتوں میں اضافہ کرنے یا آفات کے اثرات کو کم کرنے کیلئے، بحالی پلان کم از کم نقصان کے ساتھ آپ کو بدترین رکاوٹوں سے واپس بحال کرتا ہے۔ کمپنی نے ترویراتی ڈھانچے کی ترقی کے توسط متواتر اور متوازن کاروباری آپریشنز کیلئے اور مختلف درآمدی لائنوں کے متبادل رسدی چینلجز کے ذریعے موثر اور کارگزار کاروباری طریقوں کا اطلاق کیا ہے۔ بورڈ کسی بھی بھول چوک کو مزید بہتر بنانے یا ایسے واقعات سے طریقوں سے انصرام کرنے کیلئے وقفوں وقفوں سے نظام کی افادیت کا جائزہ لیتا ہے۔

تجارتی انتظام و انصرام / کارپوریٹ گورننس

کمپنی نے ایسا ماحول تخلیق کیا ہے جہاں کارپوریٹ گورننس کے اصول کمپنی کی پالیسی اور طریق عمل میں ضم ہے۔ کسی بھی کمپنی کے لیے اچھا تجارتی انتظام و انصرام انتہائی اہمیت کا حامل ہوتا ہے۔ بورڈ اس امر کو یقینی بناتا ہے کہ تمام سرگرمیوں کو بہترین طریقہ عمل کے مطابق انجام دیا جائے۔ حال ہی میں کارپوریٹ گورننس ریگولیشنز 2019 کے تحت کارپوریٹ گورننس کے ڈھانچے میں تبدیلیوں کے تناظر میں، APL نے اقدامات کئے ہیں تاکہ اس امر کو یقینی بنایا جاسکے کہ یہ قانون کی نئی ضروریات کے مکمل طور پر مطابق ہو۔ اگرچہ نئے فریم ورک نے کارپوریٹ سیکٹر کو یا تو شرائط کی تعمیل کرنے یا کسی بھی لائحہ عمل کے انحراف کرنے کی وضاحت کرنے کی اجازت دی ہے، تاہم APL نے کارپوریٹ گورننس کے ضابطہ اخلاق کی ساری شرائط کی تعمیل کی ہے۔ اور اس لئے، کمپنی سرمایہ کاروں کیلئے انتہائی قابل اعتماد ہے۔ سرمایہ کاروں کے ساتھ رابطے میں شفافیت بدستور سب سے اہم ہے۔ اور ہر قدم پر اچھے نظم و نسق کے اصولوں کے ساتھ مطابقت کیلئے پیشہ ورانہ کارپوریٹ کلچر کا اطلاق انتہائی لازمی ہے۔

بورڈ، اس کی کمیٹیوں اور بورڈ اراکین کا سالانہ جائزہ:

ضابطہ کارپوریٹ گورننس بورڈ کی جانب سے اس کی حقیقی روح کے مطابق اپنایا گیا ہے۔ اراکین بورڈ، بورڈ کی کمیٹیاں اور بورڈ کی کارکردگی مجموعی طور پر موثر طریقے سے کمپنی کی مجموعی کارکردگی کو ظاہر کرتی ہے لہذا یہ انتہائی اہم ہے۔ بورڈ اور کمیٹیوں کی کارکردگی کو بہترین طریقوں کے اطلاق سے بہتر کیا جاسکتا ہے جبکہ بورڈ کے اراکین کی کارکردگی کو پیشہ ورانہ کارپوریٹ کلچر کو فروغ دے کر بہتر کیا جاسکتا ہے۔

کے متعین کردہ اہم مقامات کے مطابق کی گئی ہے۔ اہم مقامات کے لیے تمام سفارش کردہ سیکورٹی اقدامات جیسا کہ حکام نے بیان کئے ہیں، ان پر باقاعدہ اور مکمل عمل کیا گیا ہے۔ علاوہ ازیں سیکورٹی کے ماحول کی مسلسل نگرانی ضلعی حکام، قانون نافذ کرنے والے اداروں اور دیگر متعلقہ مطلقوں کے قریبی تعاون کے ساتھ کی جاتی ہے تاکہ باقاعدگی سے سیکورٹی کے معیارات میں بہتری لائی جاسکے۔

انفارمیشن ٹیکنالوجی کا خطرہ:

انفارمیشن ٹیکنالوجی سے کئی اندرونی اور بیرونی خطرات کا سامنا رہتا ہے۔ ان میں اندرونی خطرات میں سسٹم کے کام نہ کرنے کے دورانیے یا تعداد میں اضافہ، کارکنان کے غیر متعلقہ حصوں تک پہنچ اور خفیہ اعداد و شمار و معلومات تک رسائی شامل ہے جبکہ بیرونی خطرات میں صنعت میں جدید تر سوفٹ ویئرز اور ہارڈ ویئرز کے متعارف ہونے کے ساتھ در آنے والے خطرات اور سامنا کرنا شامل ہیں۔

کمپنی نے ایک مرکزی ڈیٹا بیس قائم کیا ہے جہاں ہر آن لائن لین دین اُسی وقت ظاہر اور ثبت ہو جاتا ہے۔ نصف شب کو روز کے روز سارے دن کے اعداد و شمار کی حفاظتی نقل کپیوز خود بخود تیار اور محفوظ کر لیتا ہے۔ مزید تحفظ کے خیال سے مختلف وقفوں سے اور ہر ماہ یہ تمام ڈیٹا ہارڈ ڈسک اور ڈیٹا شیپ پر بھی محفوظ کر لیا جاتا ہے۔ علاوہ ازیں تمام اعداد و شمار اور معلومات کی اضافی حفاظت کو مد نظر رکھتے ہوئے کمپنی کی حدود سے باہر بھی ایک نقل محفوظ رکھی جاتی ہے۔

آفات سے بحالی اور کاروبار کے تسلسل کی منصوبہ بندی:

عالمی رجحانات، بڑھتی ہوئی افراط زر، بین الاقوامی معیشت، سیاسی افراتفری، عالمی سطح پر قیمتوں کا اتار چڑھاؤ، اشیاء کی کمی اور قیمتوں کا تعین، کمزوری نمو، توانائی بحران، برآمدات میں خسارہ، بے روزگاری، COVID-19، ٹیکنالوجیکل جدت اور بڑھتے ہوئے مقابلے کی وجہ سے کاروباری تسلسل کے جائزے کی ضرورت اُجاگر ہوئی ہے اور مذکورہ رکاوٹوں کے خلاف حفاظتی لائن میں اضافہ کرنے کی ضرورت ہے۔

کمپنی ایسے تمدن کو فروغ دیتی ہے جہاں اُس کی توجہ اپنے ملازمین کی بڑھوتری و ترقی، انتظامی اور تکنیکی مہارت پر ہوتی ہے۔ کمپنی کے معاون اور مثبت تمدن کا فائدہ تب ہوتا ہے جب یہ اچھے ملازمین کو راغب کرتی ہے اور اپنے پاس روکتی ہے۔

APL اپنے سب سے اہم اثاثے ”ملازمین“ کی اہمیت کو جانتا اور تسلیم کرتا ہے اور اُن کی معاونت کو تسلیم کرتے ہوئے اُن کی قدر کرتا ہے۔ معاوضے کی پالیسیاں نہ صرف ملازمین کو کام کی جانب راغب کرنے بلکہ اہل افراد کو اپنی طرف متوجہ اور اپنے پاس روکے رکھنے کیلئے بھی وضع کی جاتی ہیں۔

ملازمین کو معاوضہ پیکیجز اور فوائد کے ساتھ دیا جاتا ہے جس میں مارکیٹ مسابقتی تنخواہ، طبی سہولیات، رخصت بمعہ تنخواہ وغیرہ شامل ہیں۔ اس طرح تنظیم میں اُن کی اہمیت کے بارے میں اُن کو زبردست تاثر جاتا ہے۔

کمپنی پالیسی مینجمنٹ، بھرتی کے عمل، معاوضے اور فوائد روزگار اور لیبر قوانین، نئے ملازمین کو ضروری معلومات کی فراہمی، تربیت و ترقی، ملازمین کے ذاتی ریکارڈ کو محفوظ رکھنے اور ملازمین کی مشغولیت سمیت ملازمین سے متعلق تمام امور کے انتظام، معاونت اور ان سے نمٹنے میں اپنی ذمہ داری کو سنجیدگی سے لیتی ہے۔

صحت، سلامتی، ماحول اور سیکورٹی (HSE):

APL ہر روز ہر مقام پر حادثے سے محفوظ کام کرنے کی جگہ فراہم کرنے کا عزم رکھتی ہے۔ لوگوں کی حفاظت کرتے ہوئے اور ماحول پر اثرات کو کم کرتے ہوئے ہماری کارکردگی کا انحصار صارفین کو فراہم کردہ خدمات کے معیار کو مسلسل بہتر بنانے کی صلاحیت پر منحصر ہے۔ کمپنی کام کی تمام سرگرمیوں میں صحت، حفاظت اور ماحول کے سلسلے میں انتہائی پر عزم ہے کمپنی میں ہم صحت، حفاظت اور ماحول کے سلسلے میں تمام پالیسیوں، ضابطہ کار اور معیارات کی تعمیل یقینی بنانے پر کار بند ہیں۔ کمپنی ملازموں کی حفاظت، سیکورٹی، صحت اور ماحول سے متعلق تمام ذمہ داریوں کو اپنے مراکز کی حفاظت اور ترقی سے زیادہ اہمیت دے کر پورا کرتی ہے۔

APL میں ملازمین، مختلف قسم کے مادہ جات اور تنصیبات کی سیکورٹی کو انتہائی ترجیح دی جاتی ہے۔ تیل کے ذخیرہ کے تمام زمینی و بحری باقاعدہ طور پر درجہ بندی انٹیلی جنس ڈویژن کے اہم مقامات کے بیان پر مبنی کتابچے ”اہم مقامات، 1983ء کی سیکورٹی اور تحفظ“

معاون ہو سکتا ہے۔ اگرچہ ان عوامل کے درمیان پیچیدگی اور غیر یقینی اس وقت ناقابل فہم محسوس ہو سکتی ہے، تاہم یہ کمپنی کیلئے ممکن ہے کہ کمپنی کے طریق عمل کو مجموعی حالات کے ساتھ ہم آہنگ رکھنے کیلئے بڑے عالمی رجحانات کی ترمیمیاتی رائے کو مد نظر رکھتے ہوئے تفصیل میں مختلف سیاسی سرگرمیوں اور رکاوٹوں کا تجزیہ کرے۔

شدید مقابلہ / مسابقت:

APL 700 سے زیادہ آؤٹلیٹس اور پاکستان بھر میں ترمیمیاتی مقامات پر واقع آئل فرمیںٹو کے ساتھ ملک کی آئل مارکیٹنگ صنعت میں ایک صف اڈل کی کمپنی ہے جس کے ذریعے یہ ریشیل اور صنعتی صارفین دونوں کی خدمت کرتی ہے۔ گروپ کمپنیوں کی معاونت اور 100 سال سے زائد اجتماعی تجربے کی حامل ایٹک پٹرولیم کمپنی عالمی اور ملکی مارکیٹ کے رجحانات کے بارے میں پیشگی طور پر فعال رہتی ہے۔ مزید برآں، سال کے دوران مسلسل درآمد نے کمپنی کے ترمیمیاتی تجارتی تعلق کو تقویت دی۔ علاوہ ازیں اعلیٰ مصنوعات کے ماخذ کے لحاظ سے کمپنی کی لچک کو مزید مستحکم بنایا اور کسی بھی حالات میں ملک کے اندر اپنے قابل قدر صارفین کیلئے پٹرولیم مصنوعات کی ایک مقامی رسد کنندہ کے کمپنی کی حیثیت میں اضافہ کیا۔

بہت ساری کمپنیاں حال ہی میں اس انڈسٹری سے منسلک ہوئی ہیں جس کی وجہ سے مختلف چیلنجز اور متحدہ مواقعوں کے ساتھ شدید مقابلہ ہے۔ مسابقت کا مقابلہ کرنے کیلئے کمپنی مواقعوں سے بھرپور فائدہ اٹھانے اور قومی ترجیحی تیل مارکیٹنگ کمپنی بننے کیلئے اپنے عزم کو مستحکم کر رہی ہے۔ کمپنی اپنے اسٹوریج ٹرمینل میٹ ورک کی توسیع، ذخیرہ کرنے کی صلاحیت میں اضافہ، موثر توانائی کا انتظام اور فلنگ اور ترسیل کے طریقہ کار کو زیادہ موثر بنانے پر جارحانہ طور پر اپنی توجہ مرکوز کر رہی ہے یہ کچھ اہم اقدامات ہیں جو کئے گئے ہیں تاکہ قوت کو مستحکم کیا جاسکے اور ان پر آنے والے وقت میں معزز صارفین کیلئے مزید ویلیو پیدا کی جاسکے۔

انسانی وسائل:

APL، مساوی مواقع فراہم کرنے والا آجر ہے، اس نے باصلاحیت اور جدید پیشہ ورانہ مہارت رکھنے والوں کو ملازمت فراہم کرنے کا تہیہ کیا ہوا ہے۔ ملازمین کو سرمایہ کاری کے طور پر لیا جاتا ہے اور کمپنی کی سود مندی اور ترقی کیلئے اُن کی شرکت کلی طور پر قابل قدر ہے۔

پراثر واقع ہوا اور مارکیٹ میں موجود تناؤ کو دور کرنے کے لیے جانچ پڑتال کی گئی جس کے نتیجے میں عالمی طور پر مختلف قسم کے ارضی و سیاسی منظر نامے سامنے آئے۔

پاکستان میں زیر جائزہ سال میں قیمتوں میں مزید اتار چڑھاؤ دیکھنے میں آیا جس کی وجہ امریکی ڈالر کے مقابلے میں روپے کی شرح مبادلہ کی تیزی سے گجرتی صورتحال ہے۔ مشکلات کو دور کرنے کے لیے APL نے ممکنہ الحصول مواقع پر توجہ مرکوز کرنا جاری رکھا اور عملی طور پر موزوں ٹیکنیکل صلاحیت، سیاسی آزادی کے ساتھ ادارہ جاتی انتظامات کو بہتر بنایا ہے اور تمام شعبوں میں مطابقت سازی کی۔

تیل کی قیمتوں میں اضافے کے بڑے عوامل اور ارضی و سیاسی پہلوؤں کی پیش گوئی کی نگرانی کر کے بار بار جائزہ لیا جاتا ہے تاکہ مستقبل میں ممکنہ آپریشننگ صورتحال کا تعین کیا جاسکے۔ صنعت کی حساسیت کا ادراک کر کے APL صارفین کی ضروریات پوری کرتا ہے اور انتہائی اتار چڑھاؤ کی شکار مارکیٹ میں تیل کے ذخیرہ کے اچھے انتظام کے لیے کاوشیں کرتا ہے۔

جغرافیائی سیاسی اور سیکورٹی کے مسائل:

جغرافیائی سیاست پاکستان میں آئل اور گیس کے سیکٹر میں کام کرنے والی کمپنیوں کے لیے مصائب کا باعث ہے اور اسے دونوں خطرے اور مواقع کے ایک ذریعے کے طور پر دیکھا اور سمجھا جاسکتا ہے۔ اگرچہ ملک میں امن و امان اور دہشت گردی کے مقابل سیکورٹی کی صورتحال میں بہتری آئی ہے مگر شدت پسند سیاسی رویے کے رجحان، عالمی معیشت، اجناس کی راہ میں حائل رکاوٹوں اور قیمتوں کے تعین، کم زری نمونہ توانائی کا بحران، برآمدات کے خسارہ اور بے روزگاری کے ساتھ ساتھ رکی ہوئی سرمایہ کاری سے ظاہر ہوتا ہے کہ عالمی عدم استحکام میں اضافہ ہو رہا ہے۔

حالیہ عالمی واقعات، یعنی COVID-19، نیا عالمی توانائی منظر، ٹیکنالوجی میں جدت، اہم اقتصادی ممالک کے درمیان تجارتی مقابلہ، ایران پر اقتصادی پابندیاں اور کشیدگی اور ماحولیاتی خدشات نے مجموعی طور پر عالمی طلب و رسد کو متاثر کیا ہے۔ APL مکمل طور پر اس امر کی ذمہ داری لیتا ہے اور اس بات پر یقین رکھتا ہے کہ جغرافیائی سیاست کی تہہ میں کارفرما محرکات کیلئے واضح ادراک مضبوط حکمت عملی اور طریق عمل ترقی کی حالت پر اثر انداز ہو سکتا ہے اور باخبر کاروباری فیصلہ جات کرنے میں

بورڈ آف ڈائریکٹرز نے رسک مینجمنٹ پالیسی منظور کر رکھی ہے تاکہ کمپنی کی رسک ٹالرفنس (برداشت) کی سطح کا تعین کیا جاسکے اور نشانہ دی کردہ رسکس (خطرات) کی مناسب طور پر بروقت انداز میں اطلاع دی جاسکے اور ان کا بندوبست کیا جاسکے یا ان کا اثر کم کیا جاسکے۔ رسک ایکسپوزر (exposure) کی رسک مینجمنٹ فریم ورک کے مطابق وقتاً فوقتاً پینلش کی جاتی ہے۔ بورڈ آف ڈائریکٹرز نے کمپنی کو درپیش رسکس کی مضبوط تشخیص کی ہے۔ اس میں مستقبل کی کارکردگی، صلاحیت ادائیگی قرضہ یا لیکوڈٹی (liquidity) پر اثر انداز ہونے والے عناصر شامل ہیں۔

COVID-19 وباء سے وابستہ خطرات:

COVID-19 کی صورتحال نے پہلے سے ہی موجود مسائل کو مزید بڑھا دیا ہے جس کی وجہ سے آمدنی کو برقرار رکھنے کے لئے کاروباروں پر شدید دباؤ رہا۔ جبکہ حکومت نے چند تخفیفی اقدامات کیے ہیں، وباء سے نمٹنے کے لئے مزید کاوشیں کرنے کی ضرورت ہے۔ بڑے پیمانے پر ویکسی نیشن سے عام عوام معمول کی زندگی گزار سکیں گے اور رکی ہوئی کاروباری اور صنعتی سرگرمیاں دوبارہ شروع ہو سکیں گی۔ کمپنیوں کو معین لاگت برداشت کرنے کے ساتھ ساتھ کم آمدنی کا سامنا کرنا پڑا۔ فرانسیپورٹ اور عوامی نقل و حرکت کی بحالی اور صنعتی صارفین کو فروخت نے فروخت آمدنی کو سہارا دیا ہے۔ انتظامیہ حصص داران کی دولت کی حفاظت کیلئے کاوشیں جاری رکھنے کیلئے پر عزم ہے اور بلاخر بہتر منافع دے گی جس سے مجموعی معاشی منظر نامے میں بہتری آئے گی۔

تیل کی قیمتوں میں عالمی عدم استحکام اور ضوابط کار کے مسائل:

تیل سب سے اہم قدرتی وسائل اور اجناس میں سے ایک ہے اور عالمی اقتصادیات کے لیے بنیادی متحرک قوت کی حیثیت رکھتا ہے۔ تیل کی قیمتوں میں اتار چڑھاؤ کا معاشی نمو اور دنیا میں فلاح و بہبود پر نمایاں اثر واقع ہوتا ہے۔ سال 2020-21ء کے دوران عالمی سیاسی حالات بشمول COVID-19 اور مارکیٹ کے بہت سے عوامل کی وجہ سے تیل کی قیمتوں میں عدم استحکام پیدا ہوا جس کی بناء پر مجموعی رسد و طلب پر اثرات نمودار ہوئے۔ COVID-19 کی صورتحال، OPEC اور دیگر OPEC ممالک کی طرف سے فیصلے کے ساتھ ساتھ ایرانی تیل کا ممکنہ نقصان ایک بڑی وجہ تھی جس کی بناء پر دوران سال قیمتیں انتہائی اتار چڑھاؤ کا شکار رہیں۔ OPEC رسدی حجم کا تعین کر رہا ہے اور اس نے رد عمل کا مظاہرہ کیا جس کے نتیجے میں قیمتوں

APL ملک بھر میں ہمارے تمام فرمیںٹلو پر سٹیٹ آف دی آرٹ لیبارٹریوں کو بروئے کار لا کر اور لا تعداد موہاگل کو الٹنی انشورنس ویز کے ذریعے کو الٹنی معیارات کا انھانکس سے پاک عمل درآ مد یقینی بناتا ہے۔

خطرات کا انتظام وانصرام

رسک مینجمنٹ کا تعلق تمام فریقوں سے فہم کے حصول اور اس بات سے اتفاق کرنے پر مبنی ہے کہ خطرات یعنی رسکس حقیقتا کیا ہوتے ہیں اور کارکردگی بہتر بنانے، فرموں کی ویلیو میں اضافہ کرنے اور مالیاتی مصائب کو کم کرنے کے لیے ان سے کیسے نمٹا جائے گا۔ ایک پٹرولیم لمیٹڈ کو مصنوعات کی رسد اور طلب، اور قیمتوں کے اتار چڑھاؤ کی صورت میں غیر یقینی صورتحال کا سامنا کرنا پڑتا ہے۔ COVID-19 وبا، عالمی ماحولیاتی دباؤ، ایل این جی اور آرائل این جی کی آمد، آئل اور گیس سیکٹر کی بدلتی ہوئی حرکیات، سماجی اور دیگر صارفین کی ترجیحات اور توقعات میں تبدیلیاں واقع ہوتی ہیں۔ جن کی شناخت کا عمل کسی بھی آرگنائزیشن کے لیے مشکل ہے۔ اسی طرح ٹیکنالوجی میں پیش رفت میں اضافہ جیسا کہ الیکٹرونک گاڑیوں کا بڑھتا ہوا رجحان اور فیول انفراسٹرکچر میں بنیادی اور از سر نو تجدیلی اور قیمتوں کے تعین کا نظام بھی اہم عوامل ہیں۔ ان تمام عوامل کے لیے محتاط بصیرت اور وسائل کی مطابقت قائم کرنے کی ضرورت ہے تاکہ مستقبل میں منافع بخش ادارہ کے طور پر اپنے آپ کو قائم رکھ سکے۔ اس مقصد کے لیے APL تمام فریقوں کو اپنے ساتھ ملا کر ایک اچھے مشاورتی عمل کے ذریعے مستقبل سے متعلق حکمت عملی تشکیل دیتا ہے۔

رسک مینجمنٹ فریم ورک (Risk Management Framework):

رسک مینجمنٹ فریم ورک کو اپنانا جو کہ کمپنی کے رسک کلچر میں بہترین طریقوں کو استوار کرتا ہے یہ کمپنی کے مالی مستقبل کی بنیاد ہے۔ ہماری کمپنی کا رسک مینجمنٹ فریم ورک حسب ذیل ستونوں پر بنایا گیا ہے۔

- رسک کی نشاندہی
- رسک کی تشخیص
- رسک میں تخفیف
- رسک کی رپورٹنگ و نگرانی
- رسک گورننس

کھپنی اپنے کاروبار کو مزید توسیع دیتے ہوئے LPG اسٹوریج اور فلنگ پلانٹ قائم کر کے LPG کے کاروبار کا آغاز کرنے جا رہی ہے۔ آئل اینڈ گیس ریگولیٹری اتھارٹی (APL (OGRA کو LPG اسٹوریج اور فلنگ پلانٹ کی تعمیر کے لئے لائسنس جاری کر چکی ہے۔

وزیر اعظم کے "کلین اینڈ گرین پاکستان" کے ویژن اور حکومت پاکستان کے متبادل اور قابل تجدید توانائی کی پالیسی کی حمایت میں APL بجلی سے چلنے والی گاڑیوں کے لئے چار بجگ کی سہولت جناح ایونیو، بلیو ایریا، اسلام آباد میں ریٹیل آؤٹ لیٹ پر قائم کی ہے۔ کمپنی اپنے بڑے آؤٹلیٹس پر EV چار بجگ کی سہولت فراہم کرنے کے مستقبل کے امکانات کی بھی شناخت کر رہی ہے۔

COVID-19 کی وبا کے باعث معاشی بد حالی اور لاک ڈاؤن کے باوجود، کمپنی نے سال 2020-21 میں 39 نئے ریٹیل آؤٹلیٹس قائم کیے جن میں 06 خاطر خواہ سرمایہ کاری والے کمپنی کے اپنے زیر انتظام ریٹیل آؤٹلیٹس (COCO sites) شامل ہیں۔

مصنوعات کے معیار کو یقینی بنانا:

مصنوعات اور سروس کا معیار کسی کمپنی کی کامیابی کے لیے جتنی اہمیت رکھتا ہے اور یہ صارفین اور گاہکوں کے اطمینان میں ضروری کردار ادا کرتے ہیں۔ APL مسلسل بہتری لانے کے فلسفے اور اس بات کو یقینی بنانے پر یقین رکھتا ہے کہ اعلیٰ کوالٹی اور معیار کی مصنوعات ہمارے تمام قابل قدر صارفین تک پہنچانے کے لیے از حد اقدامات کئے جائیں اور نظام فعال ہو۔ APL کسی توقف کے بغیر کوالٹی مصنوعات کی فراہمی یقینی بنانے اور اعلیٰ تر خدمات کی فراہمی کے لیے کاوشیں بروئے کار لانے کے لیے اپنی موجودگی ثابت کرنے کے لیے کوشاں ہے۔

APL مصنوعات کی کوالٹی کو یقینی بنانے کے لئے کوالٹی اسٹورنس کا وسیع نظام چلا رہا ہے جو ملک کی نافذ العمل مصنوعاتی تصریحات کے مطابق ان تمام آپریشنز میں مصنوعات کی کوالٹی یقینی بناتا ہے جو پٹرولیم مصنوعات کی خریداری، ہمارے بلک آئل ٹرمینلو میں اسٹوریج، ریٹیل آؤٹلیٹس میں اسٹوریج ٹینکوں تک ترسیل ممکن بنانے والی گاڑیوں کے بیڑے کے ذریعے ترسیل پر محیط ہیں۔

کامیابی سے آغاز کر دیا ہے۔ شکار پور بلک آئل ٹرمینل پر اسٹوریج صلاحیت کو بڑھانے کے لئے توسیعی منصوبہ مکمل کر لیا گیا ہے جس سے علاقے کی بڑھتی ہوئی طلب کو پورا کیا جاسکے گا۔ پورٹ قاسم (کراچی) میں بلک آئل ٹرمینل کی تعمیر کا کام مکمل ہو چکا ہے جو کہ کمپنی کے لئے بندرگاہ پر درآمدات کو وصول کرنے کیلئے کمپنی کی ایک کلیدی تحصیب ثابت ہوگی اور کافی فوائد حاصل ہوں گے۔ یہ ٹرمینل سال کے آخر کی جانب کمیشن کیا جا چکا ہے۔

کمپنی نے اسلام آباد، لاہور اور کراچی کے شہروں میں کئی نئے اپنے زیر انتظام ریشیل آؤٹلیٹس (COCO sites) قائم کر کے اپنی موجودگی کو بڑھایا ہے۔ یہ آؤٹلیٹس خاص طور پر نہ صرف معزز صارفین کو معیاری مصنوعات کی فراہمی کیلئے بلکہ ان شہروں میں APL کے براڈ کی نمائندگی بڑھانے کیلئے قائم کئے گئے ہیں۔ ملکی ٹریڈ کا بڑا حصہ موٹرویز پر شفٹ ہو رہا ہے، اسی لئے کمپنی نے موٹرویز کے اہم مقامات کو ہدف بنایا ہے۔ اسی سلسلے میں لاہور۔ عبدالحکیم موٹروے (M-3) کے دونوں اطراف (شمال اور جنوب) پر تین (03) سروس ایریاں، تاندلیاں والا، مرید والا اور ننگا، پر نئے اور جدید ریشیل آؤٹلیٹس قائم کیے ہیں۔ ملک کے جنوبی حصے میں اپنی پوزیشن مستحکم کرنے کے لئے کمپنی نے سکھر۔ ملتان موٹروے (M-5) کے اہم کاروباری مقام روہڑی پر سروس ایریاں حاصل کر لئے ہیں۔ کاروباری شراکت دار کے ساتھ اشتراک کے تحت اسلام آباد۔ پشاور موٹروے (M-1) پر شگنی کے مقام پر جدید سروس ایریاں قائم کیے ہیں۔ اس کے علاوہ ہزارہ موٹروے پر بانسہ اور سوات ایکسپریس وے پر کٹلاک کے مقام پر سروس ایریاں قائم کیے ہیں۔ کمپنی نے موٹرویز پر اپنی موجودگی کو مزید مستحکم کرنے کے لئے فیصل آباد۔ پنڈی بھیاں۔ ملتان موٹروے (M-4) پر ڈنڈے وال (شمال اور جنوب)، جٹانی (شمال) اور خانیوال (شمال اور جنوب) کے مقامات پر 05 سروس ایریاں حاصل کر لئے ہیں۔ مزید براں، ملک کے اہم شاہراہوں کے اطراف اپنی موجودگی کو مزید مستحکم کرنے کے لئے کمپنی مسلسل نئے مواقع تلاش کرتی رہتی ہے۔

کمپنی نے ملٹی ریشیل آؤٹلیٹس کی تعمیر کے لیے متعدد معروف تنظیموں کے ساتھ شراکت داری کی ہے۔ کمپنی نے اسلام آباد، لاہور اور کراچی کے شہروں میں کئی نئے اپنے زیر انتظام ریشیل آؤٹلیٹس (COCO sites) قائم کر کے اپنی موجودگی کو بڑھایا ہے۔ اسی سلسلے میں جناح ایویو، بلیو ایریا، اسلام آباد میں پرچم بردار ریشیل آؤٹلیٹ قائم کرنا کمپنی کے لئے بڑی کامیابی ہے۔ مزید براں، APL اپنے ایسپلائز ویلفیئر ٹرسٹ کے ساتھ شراکت داری میں نیو بلیو ایریا اسلام آباد کے اہم مقام پر ایک اور ریشیل آؤٹلیٹ قائم کرنے کے عمل میں ہے۔

صارفین کے ساتھ روابط استوار کرنے والی کمپنی ہونے کے ذریعے APL نے دیگر مصنوعات اور تخلیقی حل کے ساتھ شراکت داری اور کاروبار کرتے ہوئے سہولت کے ایک اور پہلو کو اجاگر کیا ہے۔ APL نے فلوئنگ کے مراکز میں متنوع آفرز پیش کی ہیں جن میں مختلف اقسام کے ریسٹوران کی تعمیر اور آسانیاں فراہم کرنے والے سٹور شامل ہیں اور APL دیگر مختلف اقسام کی مالیاتی خدمات کا سلسلہ بھی پیش کرنے کا ارادہ رکھتا ہے۔ ہمہ تن خدمت میں مصروف اور پوری طرح مزین سٹیٹ آف دی آرٹ آف کل پیجنگ کرنے کی سہولت تربیت یافتہ ٹیکنیشن چند منٹوں میں پیشہ ورانہ اور تیز تر انداز سے فراہم کرتے ہیں جس پر صارفین مکمل طور پر بھروسہ کر سکتے ہیں۔ سروں میں فری سٹینڈنگ چیکس اور گاڑیوں کے بارے میں مشاورتی ہدایات شامل ہیں، جس کی بناء پر صارفین کو ان کی ضرورت اور اطمینان کے مطابق لیوب کی تبدیلی کی نگرانی اور جائزہ لینے کا موقع ملتا ہے۔ APL کا مقصد تمام آبادی کیلئے رسائی کا از سر نو تعین کر کے بہتر خدمات کی بلاروک نوک فراہمی یقینی بنانا ہے۔

ایک انتہائی باخبر اور سماجی طور پر ذمہ دار آرگنائزیشن ہونے کی حیثیت سے APL نے اپنے کاربن کے اخراج کو گھٹانے کے لیے بہت سے خصوصی اقدامات شروع کئے ہیں، جن میں خصوصی توجہ توانائی کے تحفظ، پانی اور گندے مادوں کے اخراج کی طرف دی گئی ہے اور وزیراعظم پاکستان کے صاف اور ہرے بھرے پاکستان کی تحریک کے مطابق شجرکاری میں بھی اپنا حصہ ڈال رہی ہے۔

بنیادی ڈھانچے کی ترقی:

انفراسٹرکچر کی تعمیر و تشکیل نہ صرف مجموعی معاشی احیاء کے لیے ایک اہم پہلو ہے بلکہ جامع معاشی نمو میں اضافہ کرنے کا کام کرتا ہے۔ مسابقتی مقابلہ میں شدت کے موجودہ ماحول میں APL کا پختہ یقین ہے کہ انفراسٹرکچر کی تعمیر و توسیع ملک میں تیل اور گیس کی صنعت کی تیزی سے ظہور پذیر ہوتی ہوئی عملی حرکیات کو جاری و ساری رکھنے کے لیے از حد لازمی ہے۔ انفراسٹرکچر کی توسیع کسی بھی آئل مارکیٹنگ کمپنی کے لیے مزید کیڑی کا کام دیتی ہے، جس کے ذریعے مستقل مزاجی کے نئے دور کا آغاز ہوتا ہے۔

گزشتہ چند برسوں سے کمپنی نے ملک بھر میں اپنے بلک آئل ٹرمینلو میں توسیع اور اضافہ کرنے کے لیے اپنے وسائل کی سرمایہ کاری میں از حد اضافہ کیا۔ سخت کوائٹی کنٹرول کے ساتھ تیز تعمیراتی کام کی وجہ سے APL نے عالمی معیارات کے مطابق بڑے سنگ میل عبور کئے۔ ساہیوال اور دولت پور میں بلک آئل ٹرمینل کی تعمیر گزشتہ سال مکمل کی گئی اور دونوں ٹرمینلو نے اپنے آپریٹنگز کا

دیگر کاروباری سرگرمیاں:

APL کی اولین اقدار میں صارفین کو آسانی مہیا کرنا اور فیولنگ کے مجموعی تجربے میں بہتری لانا ہے۔ APL نے اپنے براڈ ٹاٹر کو محض فیول سے نکال کر زیادہ وسیع کرنے کی کاوشیں کی ہیں۔ موجودہ مارکیٹ محرکات کا فہم حاصل کر کے اور تمام صارفین کی ضروریات کو پورا کرنے کے لیے APL نے اپنے آپ کو ایک مکمل صارف مرکوز ادارہ بننے کا ہدف بنایا ہے جس کے لیے اس نے اپنے آپ کو ”صارفین کے لئے آسانی فراہم کرنے کی طرف مائل کمپنی“ کا روپ دیا ہے۔ ہماری ریشیل آڈیٹلٹس پر فوری ادائیگی سروسز یعنی کریڈٹ کارڈز کے ذریعے ادائیگی، اسے نی ایم سہولیات، انک سمارٹ فیول کارڈ، ٹائر کیئر، سپیڈ واش، لیوب ایکسپرس، ٹائم آؤٹ تک شاپس وغیرہ کی صورت میں سہولیات دستیاب ہیں۔

ریشیل آڈیٹلٹس پر مجموعی تجربے کو بڑھانے کیلئے بڑے اور چھوٹے شہروں میں انک سمارٹ فیول کارڈ کی سہولت پیش کی جارہی ہے۔ انک سمارٹ فیول کارڈ انفرادی اشخاص کے ساتھ ساتھ کارپوریٹ کلائنٹ کی تمام فیول انتظامات کی ضروریات کو پورا کرتا ہے، یہ نقدی کے بغیر اور محفوظ لین دین، فیول کے بجٹ پر مکمل کنٹرول، حقیقی وقت پر آن لائن رپورٹنگ پیش کرتا ہے اور 24 گھنٹے قابل دسترس ہے۔ آبادی کی ضروریات کو سمجھتے ہوئے APL وسیع پیمانے پر خدمات اور فلیٹ میجمنٹ کیلئے منفرد فوائد فراہم کرتا ہے۔

بکلی سے چلنے والی گاڑیوں کے متعارف ہونے سے نقل و حمل کے شعبہ میں آنے والی تبدیلیوں کے ساتھ ہم آہنگ ہو کر APL نے ممکنہ مواقع سے زیادہ سے زیادہ فائدہ اٹھانے کے لئے خود کو تیار کر رکھا ہے۔ اسی کے مطابق، پاکستان کے بکلی سے چلنے والی گاڑیوں کے شعبہ کی ضروریات کو پورا کرنے کے لئے کمپنی نے اپنے میٹ ورک پر EV چارجرز لگانے کا منصوبہ بنایا ہے۔ آنے والے وقت میں نقل و حمل کے شعبے میں بکلی سے چلنے والی گاڑیاں اہمیت کی حامل ہوں گی کیونکہ گاڑیاں بنانے والے بڑے بڑے صنعت کاروں نے اپنی پراڈکٹ لائینز کو تبدیل کر کے بکلی سے چلنے والی گاڑیوں کی طرف منتقل ہو کر کاربن ایمیشنز کو کم کرنے کے اہداف طے کر لیے ہیں۔ اسی لئے APL اس شعبے کی ترقی پر نظر رکھے ہوئے ہے اور اپنے ریشیل میٹ ورک پر EV چارجرز لگانے کا ارادہ رکھتا ہے تاکہ بدلتے ہوئے حالات میں اپنا کردار ادا کر سکے۔

معاشی ترقی کے لیے ریڑھ کی ہڈی کی حیثیت سے فعال کردار ادا کرنے پر فخر محسوس کرتا ہے اور زیادہ خوشحال پاکستان کے لیے راہ ہموار کر رہا ہے۔

انک سمارٹ فیول کارڈ کے کارپوریٹ صارفین ملک بھر میں 200 سے زائد ریشیل آؤٹلیٹس پر اعلیٰ خدمات اور معیاری مصنوعات سے مستفید ہو رہی ہیں۔ سمارٹ فیول کارڈ سروس سے لیس وسیع ریشیل نیٹ ورک کے باعث صارفین کے اعتماد میں اضافہ ہوا ہے۔ کمپنی مسلسل طور پر ملک بھر میں اپنے بیشتر مقامات پر توانائی کی کچھت میں کمی کے لئے کام کر رہی ہے اور اسی ضمن میں تمام فرمیں پر رواجی لائٹس کو LED لائٹس سے تبدیل کر دیا گیا ہے۔

حکومت کے صاف اور ہرے بھرے پاکستان کی تحریک کے پیش نظر APL اپنے وسیع ریشیل نیٹ ورک کو مہیا کرنے کے لئے ماحول دوست EURO-V معیار کے فیولز سب سے پہلے پاکستان میں لے کر آئی ہے۔ مصنوعات کے معیار میں مزید بہتری کی غرض سے کئی معروف بین الاقوامی سپلائرز کو کمپنی کی سپلائر لسٹ میں شامل کیا ہے جن میں سے ایک ARAMCO ٹریڈنگ ہے جسے پاکستان کی ریفاائنڈ فیول مارکیٹ میں پہلی مرتبہ متعارف کروایا گیا ہے۔

APL اپنے دائرہ کار کو وسیع کرنے کیلئے پر عزم اور یہ بات بھی منظر عام پر لایا ہے کہ محض فیول کے شعبے کے علاوہ بھی کاروبار میں ترقی کرے گا اور آگے بڑھے گا۔ APL کم و بیش اپنے تمام آپریٹرز اور سرگرمیوں میں اپنی پہلے سے حاصل امتیازی کامیابیوں سے بھی آگے بڑھنے کی کوشش کرتا ہے۔ APL کی توجہ متاثر کن اور جدید ترین کارکردگی کو فروغ دینے پر مرکوز ہے جو اس کے اپنے ویژن، مشن اور بنیادی اقدار سے ہم آہنگ ہو۔ انتہائی مشکل حالات، سخت مسابقت اور تیل کی قیمتوں میں تغیر کے باوجود، APL نے اپنے ریشیل آؤٹلیٹس کو قائم کیا اور پورے پاکستان میں موجود ریشیل آؤٹلیٹس کے بارے میں نئے ویژن کی تشکیل کرتے ہوئے اپنے شیئرز کو مثبت طور پر برقرار رکھا اور ملک کی خوشحالی میں اہم کردار ادا کیا۔ مضبوط اور زبردست سپلائی چین کے ساتھ جو عالمی آئل سپلائرز تک وسعت رکھتی ہے، APL اس غیر یقینی دور میں چیلنجز سے نبرد آزما ہونے کیلئے کمپنی کے انفراسٹرکچر اور سپلائی چین میں بہتری لارہا ہے۔

ہائی آکٹین پینڈنگ کمپوٹ (HOBC) کے حجم فروخت میں 229 فیصد کا خاطر خواہ اضافہ ہوا جبکہ صنعت کے کل حجم فروخت میں 191 فیصد کا اضافہ ہوا۔ یہ اضافہ HOBC اور PMG کی قیمتوں میں فرق میں قابل ذکر عرصہ کے لئے کی کی وجہ سے ہوا۔

ریشیل آؤٹلیٹس قائم کر کے اپنی موجودگی کو بڑھانے کی طویل مدتی حکمت عملی کو آگے بڑھاتے ہوئے APL نے اپنے ریشیل نیٹ ورک کو نمایاں طور پر مستحکم کیا ہے اور 30 جون 2021 تک ریشیل آؤٹلیٹس کی کل تعداد 738 ہو گئی ہے۔ APL نے پاکستان کے طول و عرض میں اپنے ریشیل آؤٹلیٹس قائم کئے ہیں اور اپنی پٹرولیم مصنوعات کو فروغ دینے کیلئے، کمپنی نے اسلام آباد، لاہور، کراچی اور مختلف موٹرویز پر کمپنی کے اپنے زیر انتظام ریشیل آؤٹلیٹس (COCO sites) قائم کئے ہیں۔ شہری اور دیہاتی علاقوں میں مصنوعات کی فراہمی کے معیار کو یقینی بنایا گیا۔

APL نے کامیابی کے ساتھ پیٹرول، ڈیزل سے چلنے والی گاڑیوں اور موٹر سائیکل کے لبریکینٹ (Lubricant) کو جدید طرز پر تشکیل کر کے نئی پیکنگ کے ساتھ پاکستانی مارکیٹ میں متعارف کروایا ہے۔ مارکیٹ کی طلب اور پرانی اور نئی گاڑیوں کے انجن کی صورتحال کو مد نظر رکھتے ہوئے ان لبریکینٹس کو متعارف کروایا گیا ہے۔ نتیجتاً، لبریکینٹس کی فروخت میں اضافہ ہوا۔ کمپنی کے موجودہ پورٹ فولیو میں B2B اور B2C سیکٹ میں قابل ذکر نئے صارفین شامل کئے گئے ہیں۔

COVID-19 وبائی مرض کے دوران اور بعد ایوی ایشن کا شعبہ بری طرح متاثر ہوا اور رواں سال بھی یہی صورتحال رہی۔ کاروباری اور تفریحی سفر میں کمی نے ایوی ایشن اینڈ سن کی فروخت کو متاثر کیا۔ نتیجتاً، کمپنی نے جیٹ پیٹرولیم (JP-Aviation) کے حجم فروخت میں کمی ریکارڈ کی۔ مزید یہ کہ 01 جولائی 2020 سے جوائنٹ وینچر (JV) معاہدہ کے تحت JV شراکت دار سے اسلام آباد انٹرنیشنل ایئر پورٹ پر فیول فارم اور ہانڈلرٹ ریلیج لگ سسٹم کی آپریشنز حاصل کر لی ہے۔ APL ملک کے کسی بھی ایئر پورٹ پر سب سے بڑے فیول فارم کو موثر طریقے سے چلا کر فلامینٹ آپریشنز میں معاونت کر رہی ہے۔ ایک انتہائی ٹیکنیکی اور مسابقتی ہوا بازی کے شعبے میں APL اسلام آباد انٹرنیشنل ایئر پورٹ کے ذریعے پاکستان کی

17 فیصد اضافہ ہوا جبکہ پری میئر موٹر گیسولین (PMG) کی طلب میں 12 فیصد اضافہ ہوا۔ فرنس آئل (FO) کے حجم فروخت میں بجلی پیدا کرنے والوں کی جانب سے طلب کے باعث 38 فیصد اضافہ ہوا۔

حکومت وپاء کے پھیلاؤ کی روک تھام اور لوگوں کی زندگیاں اور روزگار کی حفاظت کی جانب توجہ مرکوز کیے ہوئے ہے اور ضرورت ہے کہ سماجی بے چینی اور گہری زیوں حالی سے بچنے کے لئے استحکام برقرار رکھا جائے اور واضح طور پر مشاورت کر کے اعتماد بحال رکھے۔ مزید یہ کہ پاکستان نے نئے توانائی منصوبے کے تحت 2030 تک 30 فیصد قابل تجدید توانائی، ہوائی اور شمسی توانائی، کا ہدف کیا ہوا ہے جو کہ فی الوقت 4 فیصد ہے۔ اس سے آنے والی دہائی میں ایندھن پر انحصار کا صارفین کا طرز عمل متاثر ہوگا۔

فروخت اور مارکیٹنگ سرگرمیوں کا جائزہ

زیر جائزہ برس کے دوران، مذکورہ چیلنجز اور مسابقتی مقابلہ کے باوجود، بشمول COVID-19 وپاء اور منافع بہتر کرنے پر توجہ مرکوز کرنے کے دوران، کمپنی نے اپنے فروخت حجم کو برقرار رکھا جبکہ دفاعی اداروں کا ٹھیکہ بھی کمپنی کے پاس نہیں تھا، البتہ کمپنی نے اگلے سال کے لئے یہ ٹھیکہ حاصل کر لیا ہے۔ ملکی معیشت میں بہتری اور صنعت میں نئی کمپنیوں کی شمولیت کی وجہ سے صنعت کا کل حجم فروخت بڑھا جس کے باعث کمپنی کا مارکیٹ شیئر کم ہوا۔ بجلی پیدا کرنے کے لئے متبادل ایندھن کی عدم دستیابی کے باعث فرنس آئل (FO) کے صنعت کے کل حجم فروخت میں 38 فیصد اضافہ جبکہ کمپنی کے حجم فروخت میں 25 فیصد اضافہ ہوا جس سے کمپنی کا مارکیٹ شیئر 18 فیصد سے کم ہو کر 16 فیصد ہو گیا۔ مذکورہ بالا مقامی اور بین الاقوامی چیلنجز کے باوجود کمپنی نے اپنے صارفین کو بلا قطل رسد جاری رکھی۔ مزید یہ کہ کمپنی مسلسل اپنے کارپوریٹ اور صنعتی صارفین کے نیٹ ورک کو فروغ دینے کے لئے کام کر رہی ہے اور کئی نئے معتبر صارفین کو شامل کیا ہے۔ تمام کاروباری شعبوں میں بہتر اور معیاری خدمات کی فراہمی کے ذریعے اور مصنوعات کے وسیع پورٹ فولیو کی موجودگی سے کمپنی نے صارفین کی تعداد کو بڑھایا اور کمپنی کا مارکیٹ شیئر 9.4 فیصد ہے۔

تارکول کا صرف اور استعمال گزشتہ سال کے مقابلے میں جمود کا شکار رہا۔ مارکیٹ میں کم قیمت والے اسمگل شدہ تارکول (Bitumen) کی بہتات بھی مقامی فروخت میں کمی کا ایک سبب ہے۔ تاہم جارحانہ مارکیٹنگ اور صارفین کی تعداد میں اضافے سے کمپنی کے حجم فروخت میں 9 فیصد اضافہ ہوا اور مارکیٹ شیئر 73 فیصد سے بڑھ کر 80 فیصد ہو گیا۔ APL جغرافیائی و ترویجی اہمیت کے تعمیراتی منصوبہ جات بشمول اہم شاہراہیں اور موٹرویز وغیرہ کیلئے تارکول کی سپلائی کے لحاظ سے بدستور ایک موزوں سپلائر رہا۔

معاشی سرگرمیوں کا معمول پر آنا و باء کی بدلتی صورتحال اور COVID-19 کی دیکسی نمیشن کی عام عوام تک پہنچ پر بہت حد تک منحصر ہے۔ معیشتیں بگڑے ہوئے مالی توازن اور صارفین کے اخراجات اور ملازمتوں پر کاروباری سرمایہ داری میں کمی کے منفی اثرات کا سامنا کرتی رہیں گی۔

مزید برآں، و باء نے صارفین کے طرز عمل میں جبری تبدیلی کی ہے جیسا کہ گھر سے کام کرنے کے نئے ماڈلز اور تفریحی سفر میں کمی۔ ان نئے رجحانات اور حکومتوں کا صاف توانائی (clean energy) پر تیزی سے منتقلی پر عمل درآمد کرانے کی پالیسیوں سے تیل کی طلب متاثر ہو رہی ہے۔ صدی کے نصف تک نیٹ ذریعہ میٹھنے کے بلند نظر مقصد کو پورا کرنے کے لئے صاف توانائی پر توجہ مرکوز کی جا رہی ہے جس میں مربوط حکومتی پالیسیوں اور قانونی تقاضوں کے علاوہ طرز عمل میں تبدیلیاں شامل ہیں۔ مزید یہ کہ ایندھن کے استعمال میں بہتر کارکردگی، ٹیلی ورکنگ میں اضافہ اور کاروباری سفر میں کمی، بجلی سے چلنے والی گاڑیوں کا دخول اور بجلی پیدا کرنے کے لئے تیل کے استعمال میں کمی کی پالیسیاں صنعت کو مختلف سطح پر متاثر کریں گی۔ مجموعی طور پر ان وجوہات کے باعث تیل کے استعمال میں کمی ہوگی جس کا مطلب یہ کہ تیل کی طلب پہلے جیسی بین الاقوامی سطح پر نہیں آ سکے گی۔

مقامی سطح:

ملک میں پٹرولیم مصنوعات کا بین الاقوامی سطح پر تیل کی قیمت اور امریکی ڈالر کے مقابلے میں روپے کی قدر پر انحصار ہوتا ہے کیونکہ پاکستان پٹرولیم مصنوعات درآمد کرنے والا ملک ہے۔ بین الاقوامی مارکیٹ میں پٹرولیم مصنوعات کی قیمتوں میں اتار چڑھاؤ اور اس کے ساتھ ساتھ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی سے، ملک میں پٹرولیم مصنوعات کی قیمتیں گزشتہ کچھ سالوں کے دوران انتہائی غیر مستحکم رہی ہیں۔ تاہم شلفایت کو فروغ دینے اور فیصلہ سازوں کو کاروبار کے بیشتر پہلوؤں کے بارے میں آگاہی دینے کے لئے صنعت میں اصلاحات کرنے کی خاطر خواہ پیش رفت ہوئی ہے۔

پاکستان میں توانائی کی طلب رواں سال میں گزشتہ COVID-19 سے متاثر شدہ سال 2019-20 کے مقابلے میں بہتر ہوئی ہے۔ لاک ڈاؤن کے ختم ہونے کے بعد معیشت میں بہتری اور سماجی و معاشی سرگرمیوں میں اضافے کی وجہ سے کچھ میں اضافہ ہوا ہے۔ ملک کے بنیادی ڈھانچے کا پٹرولیم مصنوعات پر مسلسل منحصر ہونے کے باعث تیل اور گیس پر انحصار مزید بڑھے گا۔ صنعت کے کل حجم فروخت میں ان وجوہات کے باعث 16 فیصد اضافہ ہوا۔ ہائی اسپیڈ ڈیزل (HSD) کی طلب میں

گزشتہ برس کاروباری سرگرمیوں سے 7,415 ملین روپے کے ورود (inflow) کے مقابلے میں زیر جائزہ برس 5,632 ملین روپے کا ورود (inflow) ریکارڈ کیا گیا جس کی بنیادی وجہ خالص فروخت آمدنی میں کمی کے باعث صارفین سے وصولی میں کمی ہے۔ اطلاق، مشینری اور آلات میں سرمایہ کاری کے باعث 1,598 ملین روپے کا خروج (outflow) ریکارڈ کیا گیا۔ سرمایہ کاری پر حاصل کردہ آمدنی سے 551 ملین روپے کا ورود (Inflow) ہوا۔ سرمایہ کاری سے کھل 1,177 ملین روپے کا خروج (outflow) ریکارڈ کیا گیا۔ رواں برس فنانسنگ سرگرمیوں، جس میں بنیادی طور پر ڈیوڈنڈ کی ادائیگی شامل ہے، کی مد میں 1,499 ملین روپے کی ادائیگی کی گئی۔

مارکیٹ اور صنعتی جائزہ

عالمی سطح:

عالمی معیشت خصوصی طور پر اور تیل کی صنعت عمومی طور پر کورونا وائرس (COVID-19) کے وبائی مرض کی وجہ سے طلب کی تاریخی کمی سے دوبارہ بحالی کی طرف گامزن ہے۔ اگرچہ گزشتہ دہائی میں جغرافیائی و سیاسی صورتحال کے تاثر میں تیل کی عالمی صنعت عدم استحکام کا شکار رہی تاہم طلب میں ایسی شدید کمی پہلے دیکھنے میں نہیں آئی۔ متعدد کاروباروں کی بقاء غیر یقینی رہی اور تیل اور گیس کی پوری صنعت آنے والے وقت کے بارے میں شکوک و شبات کا شکار ہے۔

تیل کی مصنوعات کی عالمی طلب ابھی بھی وباء کے اثرات سے ابھر رہی ہے اور اسے COVID-19 سے پہلے کی سطح پر لانے کے لئے قابل غور کوششوں کی ضرورت ہے۔ کئی وجوہات کی بناء پر بحالی کا وقت غیر یقینی ہے۔ بجلی سے چلنے والی گاڑیوں کی جانب منتقلی اور آن لائن میٹنگز پر انحصار کے باعث نقل و حمل میں کمی کی وجہ سے ترقی یافتہ اور ترقی پذیر دنیا میں نقل و حرکت کی ترقی میں کمی واقع ہوئی ہے اور پیٹرول کی طلب کا پہلے کی سطح پر آنے کے امکانات کم ہیں۔ ایوی ایشن ایندھن جو وباء کے باعث سب سے زیادہ متاثر ہوا، آنے والے چند سالوں میں گزشتہ سطح پر آ سکتا ہے تاہم آن لائن میٹنگز کاروباری سفر کے رجحانات کو مستقل طور پر تبدیل کر سکتی ہیں۔

سرگرمیوں سے حاصل کی گئی جس کی بنیادی وجہ تجارتی قرضوں میں کمی اور قابل ادائیگی واجبات میں اضافہ ہے جس کے نتیجے میں کل سرمایہ 01 جولائی 2020 کو 7,283 ملین روپے سے بڑھ کے 30 جون 2021 کو 10,241 ملین روپے ہو گیا جسے بعد میں اسٹاک کی بڑھتی ہوئی ضرورت کو پورا کرنے کے لئے مصنوعات کی درآمد کے سلسلے میں سپلائرز کو ادائیگیوں کے لئے استعمال کیا گیا۔ مالی تخمینوں اور دیگر طریقوں کو کام میں لا کر اور اسے مسلسل استعمال کر کے سرمایہ کی ہمد وقت دستیابی کو یقینی بنایا گیا۔ کمپنی کے پاس یہ وسائل موجود ہیں کہ وہ اپنے تمام کاروباری مراحل کے لیے قرض حاصل کر سکے اور کمپنی اپنے مستقبل کے تمام منصوبوں اور وعدوں کو پورا کرنے کی صلاحیت سے مالا مال ہے۔ کمپنی نے سال 2020-21 کی پہلی سہ ماہی میں ملازمین کو تنخواہوں اور اجرتوں کی ادائیگی کے لئے اسٹیٹ بینک کی سیلری ریٹائننس اسکیم کے تحت پرکشش ریٹ پر ٹرم فنانس کی سہولت حاصل کی ہے۔ کئی مالیاتی اداروں سے ہنگامی صورت میں کمپنی کی جملہ سرگرمیاں جاری رکھنے کے لیے اور کاروباری سرمایے کی ضروریات کو پورا کرنے کیلئے لیکویڈیٹی کی دستیابی کو یقینی بنانے کیلئے متبادل انتظامات کیے گئے ہیں۔

سرمائے کا ڈھانچہ:

کمپنی کا کل سرمایہ حصص کے مالیاتی نظام پر مشتمل ہے۔ مذکورہ بالا فنانس سہولت کے علاوہ زیر جائزہ برس میں اس ڈھانچے میں کوئی تبدیلی نہیں ہوئی۔ انتظامیہ مطمئن ہے کہ سرمائے کا یہ ڈھانچہ کمپنی کو مستقبل میں بھی کامیابی سے آگے بڑھانے کے لیے بالکل مناسب ہے۔ کسی بھی واجب الادا رقم کی ادائیگی میں کوئی تاخیر نہ ہوگی دیکھنے میں نہیں آئی۔

گزشتہ برس کے مقابلے میں مالیاتی حالت اور سرمائے میں ہونے والی اہم تبدیلیاں:

30 جون 2021 تک کل اثاثے بڑھ کر 61,898 ملین روپے ہو چکے ہیں جبکہ کل واجبات بڑھ کر 39,177 ملین روپے تک پہنچ گئے ہیں۔ کمپنی کے غیر مہلد اثاثے 15,712 ملین روپے سے بڑھ کر 17,687 ملین روپے ہو گئے ہیں جس کی وجہ اسٹوریج میں اضافے پر توجہ مرکوز کرتے ہوئے، کمپنی کا نئے ٹرمینل اور ریشیل آؤٹلیٹس (Retail Outlets) کی تعمیر کے لئے 1,598 ملین روپے کی کثیر سرمایہ کاری کرنا شامل ہے۔

دوران برس تقسیم:

398	حتی نقد حصہ (ڈیوڈنڈ) برائے سال 2019-20: بشرح 40 فیصد (یعنی 4 روپے فی 10 روپے والے حصہ پر)
249	عبوری نقد حصہ (ڈیوڈنڈ) برائے سال 2020-21: بشرح 25 فیصد (یعنی 2.5 روپے فی 10 روپے والے حصہ پر)
647	
21,506	

کل میزان 30 جون 2021

ضمنی اثرات:

2,439	حتی نقد حصہ (ڈیوڈنڈ) برائے سال 2020-21: بشرح 245 فیصد (یعنی 24.5 روپے فی 10 روپے والے حصہ پر)
19,067	

منافع (ڈیوڈنڈ):

بورڈ نے اس امر کی سفارش کی ہے کہ 30 جون 2021ء کو اختتام پذیر مالی سال کے لیے حتی نقد منافع بشرح 245 فیصد (یعنی 24.50 روپے فی 10 روپے والے حصہ پر)۔ یہ منافع اس رقم کے علاوہ ہوگا جو عبوری نقد منافع کے طور پر بشرح 25 فیصد (یعنی 2.5 روپے فی 10 روپے والے حصہ پر) پہلے ہی مشترکہ گئے اور حصص مالکان کو ادا کیے جا چکے ہیں۔ یوں زیر جائزہ برس کے لیے کل نقد منافع 270 فیصد بن جاتا ہے۔

ملکی خزانے اور اقتصادیات میں اضافہ:

کمپنی نے ٹیکس اور دیگر سرکاری کٹوتیوں کی مد میں 69,474 ملین روپے سرکاری خزانے میں جمع کرائے۔ دور دراز علاقوں کو اپنے ترقیاتی پروگرام میں شامل کر کے ریشیل آؤٹلیٹس (Retail Outlets) اور ڈیلرز کے نیٹ ورک (Network) کی توسیع کے ذریعے مختلف علاقوں میں روزگار کے مواقع بڑھا رہے ہیں اور مقامی آبادی کے معیار زندگی میں بہتری بھی آ رہی ہے۔

انصرام سرمایہ، مالیاتی انتظامات اور مالیاتی مشکلات پر قابو پانے کی حکمت عملی:

زیر جائزہ برس کے دوران، کل سرمائے میں 2,958 ملین روپے کا اضافہ ہوا کیونکہ 5,632 ملین روپے کی رقم آپریٹنگ

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کے لیے یہ امر باعث مسرت ہے کہ وہ کمپنی کی کارکردگی اور ترقی سے متعلق سالانہ رپورٹ اور 30 جون 2021ء کو ختم ہونے والے مالی سال کے آؤٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

مالیاتی کارکردگی

کمپنی کی خالص فروخت آمدنی 188,645 ملین روپے ری جو گزشتہ سال (2019-20: 201,079 ملین روپے) کے مقابلے میں 6 فیصد کی کوٹا ہر کر رہی ہے کیونکہ اوسط قیمت فروخت میں 5 فیصد کی ہوئی جبکہ حجم فروخت میں 1 فیصد کی واقع ہوئی۔ دوسری جانب، موثر انویسٹری مینجمنٹ، مصنوعات کے نفع میں بہتری اور بروقت فیصلہ سازی سے منافع میں اضافہ ہوا۔ مزید برآں، گزشتہ سال مالی اٹاٹوں میں 374 ملین روپے کے خالص ہگاڑ کے مقابلے میں رواں سال مالی اٹاٹوں کے 409 ملین روپے کے خالص ہگاڑ کی تخفیف اور آپریٹنگ آمدن میں اضافے نے آپریٹنگ منافع کو مثبت طور پر اثر انداز کیا۔ تاہم، خالص مالی آمدنی میں کمی اور کاروباری لاگت میں اضافے نے منافع میں اضافے کو کسی حد تک محدود کر دیا۔ ان وجوہات کی بناء پر کمپنی نے 4,920 ملین روپے کا بعد از ٹیکس منافع کمایا (2019-20: 1,008 ملین روپے) جسے 49.43 روپے فی شیئر آمدن کے مفہوم میں لیا جاسکتا ہے (2019-20: 10.13 روپے)۔

30 جون 2021ء کو اختتام پذیر ہونے والے مالی سال کے لیے مالیاتی نتائج اور منافع کی تقسیم کا خلاصہ درج ذیل ہے:

سرگرمی	روپے (ملین میں)
قبل از ٹیکس منافع	6,939
منفی: ٹیکس کے لیے طے کردہ رقم	(2,019)
بعد از ٹیکس منافع	4,920
جمع: 30 جون 2020ء تک غیر محسوس منافع	17,231
جمع: دوران سال دیگر آمدن	2
کامل تقسیم منافع	22,153

NOTE

NOTE

FORM OF PROXY

26th Annual General Meeting

ATTOCK PETROLEUM LIMITED

I/We _____ of _____ being member(s) of Attock Petroleum Limited and holding _____ ordinary shares as per Share Register Folio No. _____ CDC Participant I.D. No. _____ CNIC No. / Passport No. _____ hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to vote and act for me/our benefit at the 26th Annual General Meeting of the Company to be held on September 22, 2021 at 12:00 pm at Attock House, Morgah, Rawalpindi through video link and at any adjournment thereof.

Fifty Rupees
Revenue Stamp

Signature of Shareholder
(The signature should agree with the specimen registered with the Company)

Dated this _____ day of _____ 2021

Signature of Proxy _____

Witnesses:

1. Signature _____

2. Signature _____

Name _____

Name _____

Address _____

Address _____

CNIC/Passport No. _____

CNIC/Passport No. _____

Important:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company at Attock House, Morgah, Rawalpindi not less than 48 hours before the time of holding the meeting.
2. 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 shareholders 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 along with proxy form to the Company.

مختار نامہ (پراسی فارم)
بھوساں سارا خانہ کلاس عام
انک پٹرولیم لینڈ

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1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

(4) 2006年12月31日，A公司应计提的坏账准备为()元。

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۱۰۔ غلامی (یا کچی غلامی) کا جو اس کے متفرق رجحانات سے کم از کم تمام حلقے قلمی عمل کا ایک دورِ حلیہ کے ساتھ گھٹنے کے جزا افسانہ تک، جس سے وہاں اور وہاں کی شریعتیں گراں ضروری ہے۔

۴۔ خاک و روغن و اجزاء کے ساتھ صابن کا آبی ضروری شربت بھی پیر کرنا لازمی ہے۔

۱۔ مقررہ ایسی تمام ایسی سرحدیں کو جو ان کی شناختی کارڈ اور اسچورٹ کی صورت میں اعلیٰ سطح پر کرتی ہوں گی۔

۳۔ کارہیوتہ ہمارے لیے کی صورت میں کیفیت ہے (جس کے لیے اس آیت) اور کلمہ کی جھلک دیکھ کر یہ ہوا کہ ہمارے لیے یہ صورتوں میں بھی عربی زبان میں (جس کے لیے) کلمہ کی جھلک دیکھ کر یہ ہوا۔



Attock

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