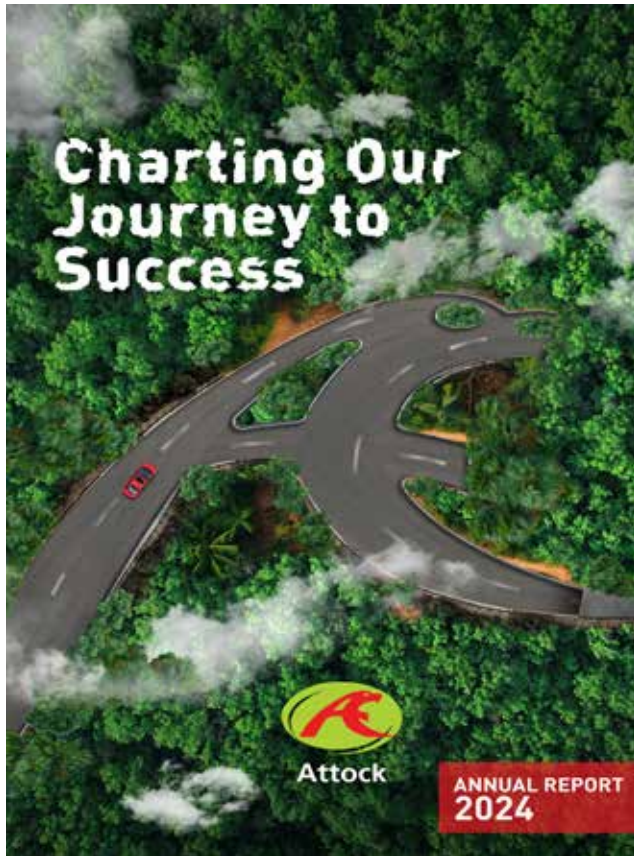


Charting Our Journey to Success



Attock

ANNUAL REPORT
2024



Cover Story

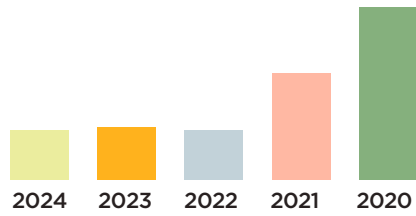
Our cover design features dynamic typography intertwined with our logo, forming a crossroads that symbolizes the multiple paths ahead. The road is shaped like an eagle from a bird's eye view, representing our foresight and vision. The green reflects our focus on growth and stability, while the white stands for clarity and positivity, aligning with our brand's ethos of envisioning a clear and promising future.

Financial Highlights



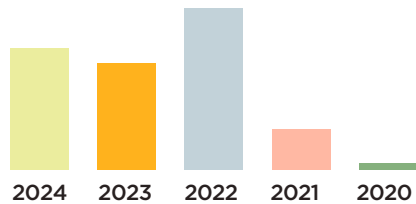
PAYOUT
ratio

24.75%



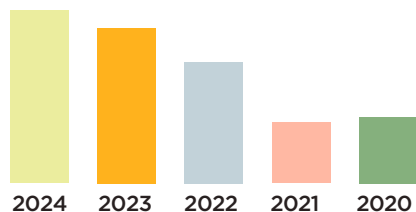
EARNINGS
per share

Rs. 111.09



NET SALES
Revenue

Rs. 526,317
Million



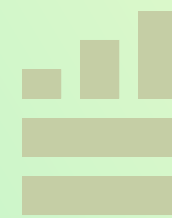
PROFIT
after tax

Rs. 13,822
Million



OPERATING
Profit

Rs. 16,506
Million



GROSS
Profit

Rs. 22,042
Million

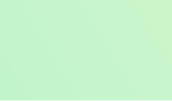


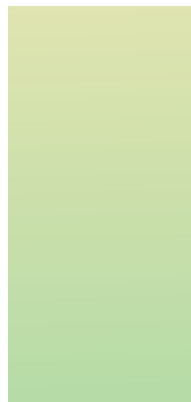
Table of Contents

01

1-43

Introduction

4	Corporate Strategy	30	Legislative and Regulatory Environment
6	Our Vision, Our Mission	31	Significant Factors Affecting the External Environment
8	Core Values	33	Business Model
9	Code of Conduct	34	Resource Allocation
16	Brief Company Profile	36	Competitive Landscape and Market Positioning
18	Product Portfolio	40	Strategy on Market, Product & Service Development
22	APL Group Shareholding	41	The Capabilities and Resources of the Company
23	Geographical Presence of APL Business Units		
25	Our Brand Strategy		
26	Organizational Chart		
27	Value Chain		
28	Our Team		
29	SWOT Analysis		



02

44-45

Chairman's Review

45	Chairman's Review
----	-------------------

03

46-138**Governance**

- 48 Board of Directors
- 50 Profile of Board of Directors
- 55 Board Committees and Corporate Information
- 57 Board Committees and their Terms of Reference
- 58 Management Committees
- 59 Whistle Blower Protection Mechanism Policy
- 60 Directors' Report
- 94 Pattern of Shareholding
- 96 Other Corporate Governance Matters
- 102 Stakeholder's Identification and Engagement
- 105 Corporate Sustainability
- 107 Corporate Social Responsibility
- 110 Human Resource Management
- 113 Environmental Responsibility
- 117 HSE at APL
- 122 Prospects of the Entity including Targets for Financial and Non-Financial Measures
- 123 Risk and Opportunity Report
- 125 Segmental Review of Business Performance
- 126 Report of the Board Audit Committee
- 129 Share Price Sensitivity Analysis
- 130 History of Major Events
- 132 Major Events during the Year
- 133 Information Technology Governance and Cybersecurity
- 135 Independent Auditor's Review Report
- 136 Statement of Compliance with Code of Corporate Governance



04

139-154**Financial Analysis**

- 140 DuPont Analysis
- 141 Key Operating and Financial Data for Six Years
- 144 Vertical Analysis
- 145 Horizontal Analysis
- 146 Graphical Presentation
- 149 Comments on Financial Analysis
- 151 Analysis of Performance against Targets / Budget
- 151 Statement of Charity Account
- 152 Analysis of Variation in Results of Interim Reports
- 153 Statement of Economic Value Added
- 154 Statement of Value Added

05

155-226**Financial Statements**

- 156 Independent Auditor's Report to the Members
- 160 Statement of Financial Position
- 162 Statement of Profit or Loss
- 163 Statement of Profit or Loss and Other Comprehensive Income
- 164 Statement of Changes in Equity
- 165 Statement of Cash Flows
- 166 Notes to and forming part of the Financial Statements

06

227-230**Annual General Meeting**

- 227 Notice of Annual General Meeting
- 231 Glossary of Terms
- 262 Directors' Report (Urdu)
- Proxy Form
- Proxy Form (Urdu)

Corporate Strategy

To ensure APL's sustained success, we are dedicated to integrating sustainability into our business strategy. By investing in our human capital, and upholding the principles of total quality and environmental protection strategies, we aim to elevate APL to unprecedented heights with the help of Almighty Allah. We are committed to expand our retail network responsibly, reaching untapped markets with care and consideration. Our approach emphasizes proactive measures and meticulous planning, execution, and implementation, with a steadfast focus on fostering long-term environmental and social sustainability.

Our objective is to successfully deliver premium-quality products and services, which will translate into maximum customer satisfaction while prioritizing sustainability across all facets of our business. Beyond achieving technical excellence, we aspire to be a paragon of responsible entrepreneurship. Our dedication extends beyond mere economic success to encompass conscientious engagements with our employees, communities, and the environment. By adhering to self-defined models of economic, social, and ecological responsibility, we aim to enhance customer satisfaction while minimizing our ecological footprint and contributing positively to society.





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.



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. Individual and corporate integrity are given paramount importance.

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.

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.

CORPORATE SOCIAL CITIZENSHIP

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

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.

INNOVATION AND CONTINUOUS IMPROVEMENT

Through addition of new products & services we continuously strive for improvement and value addition to our products for the benefit of the stakeholders we serve.

TRANSPARENCY AND ACCOUNTABILITY

We prioritize open communication, accountability for actions and decisions, and building trust with stakeholders through consistent dialogue, feedbacks, and transparent decision-making processes. We conduct regular audits to maintain compliance with standards and identify areas for improvement.

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's 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's 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.

1 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.

2 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 / she holds, is responsible for ensuring compliance with applicable laws.

3 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.

4 Prevent Conflict of Interest

Directors and employees, irrespective of their function, grade or standing, must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company.

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.

5 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.

6 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 confidentially and not disclosed to any colleagues or to third parties other than on a strict need-to know basis.

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

7 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.

8 Corporate Opportunities

Directors and Employees are expected not to:

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



for personal gains.

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

9 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 book of accounts.

10 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 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.

11 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.

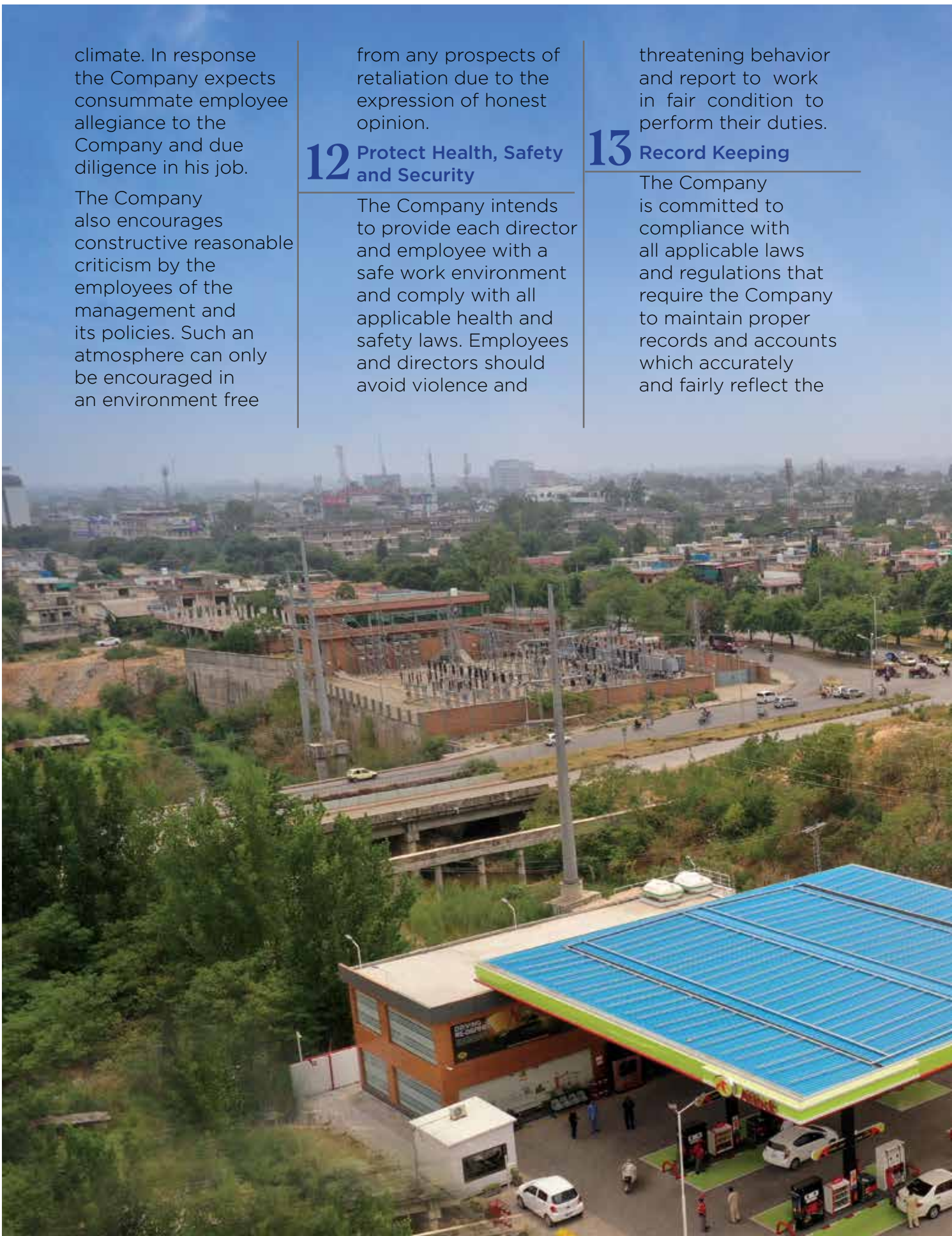
12 Protect Health, Safety and Security

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.

13 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.

14 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.

15 Protection and Proper Use of Company's Assets / Data

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

16 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.

17 Communication

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

18 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 programmes are arranged regularly.

19 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.

20 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.

21 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.



Brief Company Profile

Attock Petroleum Limited was established in Pakistan as a Public Limited Company on December 3, 1995. Being the fourth Oil Marketing Company granted a marketing license, APL commenced operations in February 1998. The company was subsequently listed on the Pakistan Stock Exchange (formerly known as the Karachi Stock Exchange) on March 7, 2005. In a remarkably short span, APL has solidified its presence as a key player in shaping the future of energy through sustainable practices and a customer-centric approach and earned the reputation of a progressive and dynamic organization dedicated to delivering high-quality

petroleum products and services both domestically and internationally. Central to our operations is a steadfast commitment to upholding health & safety, and environmental standards. The company distinguishes itself through a robust infrastructure that supports a wide-ranging supply chain, distribution, and retailing.

APL proudly ranks as the third-largest Oil Marketing Company in Pakistan, with a market share of 10.2% for the financial year 2023-24. This growth is a testament to our successful policies, proactive initiatives, and forward-thinking approach. As of June 30, 2024, our retail network comprises 798 pumps nationwide, including 42 company-

operated sites with superior customer service, providing a seamless and pleasant experience for customers, combining quality products, excellent service, and a commitment to safety and environmental stewardship.

APL has installed 03 180KW Fast Electric Vehicle (EV) charging systems at key locations with plans to expand nationwide to facilitate the adoption of EVs, thereby contributing to cleaner air and mitigating climate change as EV charging stations play a crucial role in the transition to sustainable transportation. Additionally, On-Grid Solar Systems with net metering are now operational at several Company sites, demonstrating our





commitment to renewable energy integration.

APL manages 09 depots/ terminals with a combined capacity of 210,885 metric tons. By strategically locating depots in different regions, APL ensures widespread coverage and timely delivery of products across Pakistan meeting present demand and anticipating future expansion. The recent establishment of Company's Dera Ismail Khan Bulk Oil Terminal in Khyber Pakhtunkhwa marks a significant milestone for the Company opening avenues for further retail expansion within the province.

You can reach APL at the following links



[attock.petroleum](https://www.instagram.com/attock.petroleum)



[apl.com.pk](https://www.facebook.com/apl.com.pk)



[attock-petroleum-limited](https://www.linkedin.com/company/attock-petroleum-limited)



[APL_Pakistan](https://twitter.com/APL_Pakistan)



[attockpetroleumlimited](https://www.tiktok.com/@attockpetroleumlimited)



[attockpetroleumlimited](https://www.youtube.com/channel/UCatockpetroleumlimited)

Principle Business Activities and Markets

Being part of a fully integrated oil group based in Pakistan, the Company specializes in the marketing and distribution of a diverse array of petroleum products, catering to both local and international clientele.

APL effectively markets and supplies fuels to a variety of sectors including retail, industrial, armed forces, power producers, government/ semi-government entities, development sector, aviation, and agriculture.

Key Brands & Products

APL specializes in the marketing and distribution of a comprehensive range of petroleum products, including High-Speed Diesel, Premier Motor Gasoline, Light Diesel Oil, Furnace Oil, Bitumen, Kerosene, and Lubricants, among others. We offer a variety of automotive and industrial-grade lubricants. Additionally, APL is actively engaged in the marketing of LSFO, Naphtha and LBO. The Company is penetrating

into the EV market with the establishment of Electric Vehicle charging facilities at its key sites. APL is also diversifying its revenue stream by entering into the Liquefied Petroleum Gas (LPG) business, with the completion of the LPG storage facility, Rawalpindi expected to be commissioned by the end of year 2024.

APL also offers a diverse selection of fuel cards tailored to meet the specific requirements of its customers across various categories, including Corporate, Business, Club and Voyage. Non-Fuel Retailing services at our pumps also provide a pleasant experience that exceeding customers' expectations. Moreover collaboration with renowned multinational food franchises has been established to introduce food outlets at motorway service areas, enhancing travelers' convenience and making their brief stops not just necessary, but enjoyable.

The Company's products portfolio is briefed 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.

1

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.

2

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.

3

Superior Kerosene Oil

Superior 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.

4

Residual Fuel Oil

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

5





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.

6

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.

7

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.

8

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.

9

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.

10



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.

11

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.

12

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.

13

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.

14

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.

15

Product

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.

16



Fuel Cards

APL offers a range of Attock Smart Fuel Cards, designed to meet the diverse needs of individuals & businesses.

18



EV Ultra Fast Charging Facilities

These charging facilities are designed to deliver high-power charging for electric vehicles, significantly reducing charging times.

17



NFR Facilities

Our prime retail outlets offer wide range of non-fuel retailing facilities such as Tuck shops, Service Station, Tyre Shop and lube oil change facilities.

19



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.

20



Portfolio

Attock Group Shareholding

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.

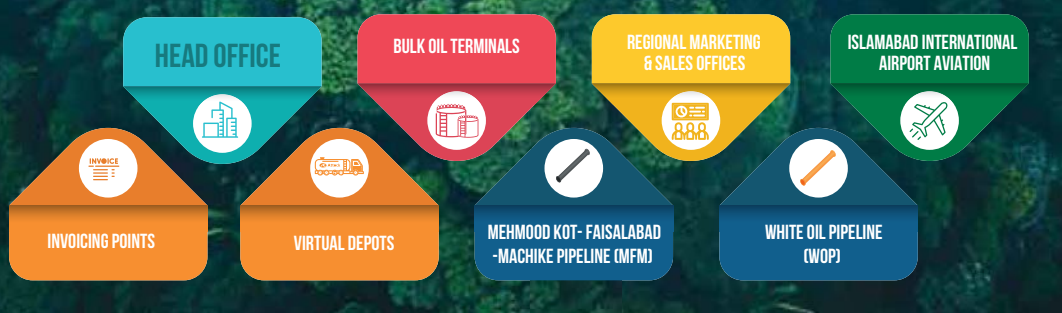
Attock Group of Companies is the only fully vertically integrated Group of Companies covering all aspects of the Oil and Gas sectors of Pakistan, ranging from exploration, production, refining to marketing of a wide range of petroleum products.

Besides oil & gas, Attock Group is also involved in other diversified businesses such as 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 - incorporated in Lebanon	Common Directorship/ Associate	34.38%
The Attock Oil Company Limited - incorporated in U.K		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 Cement Pakistan Limited	Common Directorship/ Associate	Nil
Attock Gen Limited		Nil
Attock Energy (Private) Limited		Nil
Attock Hospital (Private) Limited		Nil
Attock Leisure & Management Associates (Private) Limited		Nil
Attock Sahara Foundation		Nil



Geographical presence of APL business units



Head office / Marketing & Sales Office

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

Regional Offices

1	2	3	4	5	6
Karachi House # C-149, Block 2, Scheme 5, Near Bilal Masjid, 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.	Hyderabad Shanghai Trade Center, Office number 539, Fifth floor, Main Autobahn Road, Hyderabad

Bulk Oil Terminals

- 01 Rawalpindi Bulk Oil Terminal**
 Caltex Road, New Lalazar
 Rawalpindi.
- 02 Machike Bulk Oil Terminal**
 Mouza Dhant Pura, Machike
 Distt. Sheikhpura.
- 03 Sahiwal Bulk Oil Terminal**
 105/9L, Adda Sharin Mor,
 Main Arif Wala Road
 Sahiwal.
- 04 Mehmood Kot Bulk Oil Terminal**
 Near PARCO Refinery, Gate R-1
 Mehmood Kot, Qasba Gujrat
 Distt. Muzaffargarh.
- 05 Shikarpur Bulk Oil Terminal**
 Near PARCO Pumping Station
 No.3 Kandhkot Road, Shikarpur.
- 06 Daulatpur Bulk Oil Terminal**
 N-5 Tehsil Kazi Ahmed, Distt.
 Shaheed Benazirabad, Sindh.
- 07 Karachi Bulk Oil Terminal & CSC**
 C/o National Refinery Limited
 Sector 7-B, Korangi Industrial
 Area Karachi.
- 08 Port Qasim Bulk Oil Terminal**
 Plot No. SP-07 / POI, North
 West Industrial Zone, Port
 Qasim, Karachi.
- 09 Dera Ismail Khan Bulk Oil Terminal**
 Main Bypass Road, Mouza Korai,
 Dera Ismail Khan.

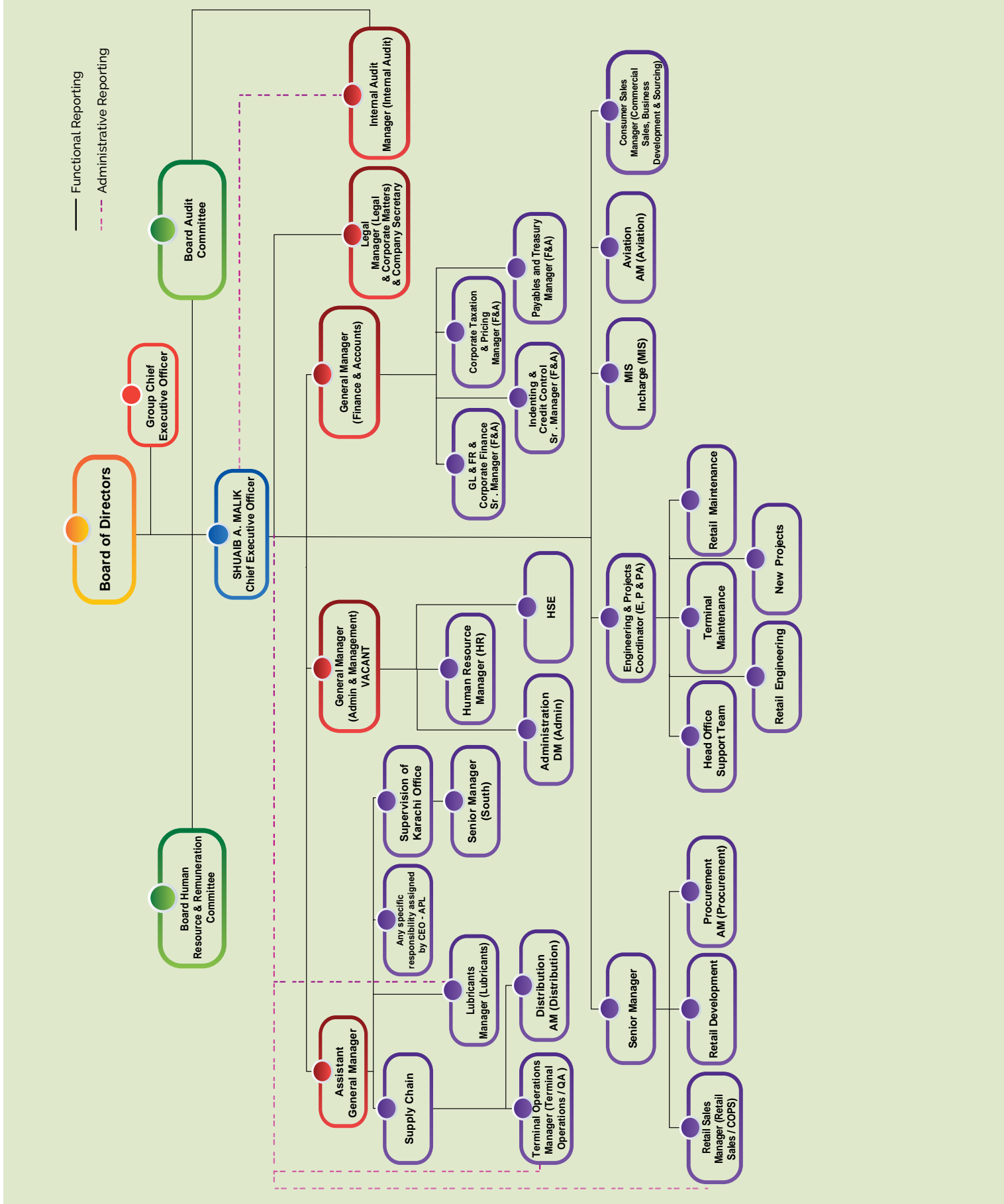
Invoicing Offices

- 01 Gatti**
 Near Dry Port Jhumra
 Road Faisalabad.
- 02 Tarujabba**
 Plot # 256, Near Wapda
 Colony Main G.T. Road,
 Tarujabba, Distt.
 Nowshera, Peshawar.
- 03 Mehmood Kot**
 New Marketing &
 Commercial Building,
 PARCO Gate R-2
 Mehmood Kot,
 Qasba Gujrat Distt.
 Muzaffargarh.

Our Brand Strategy

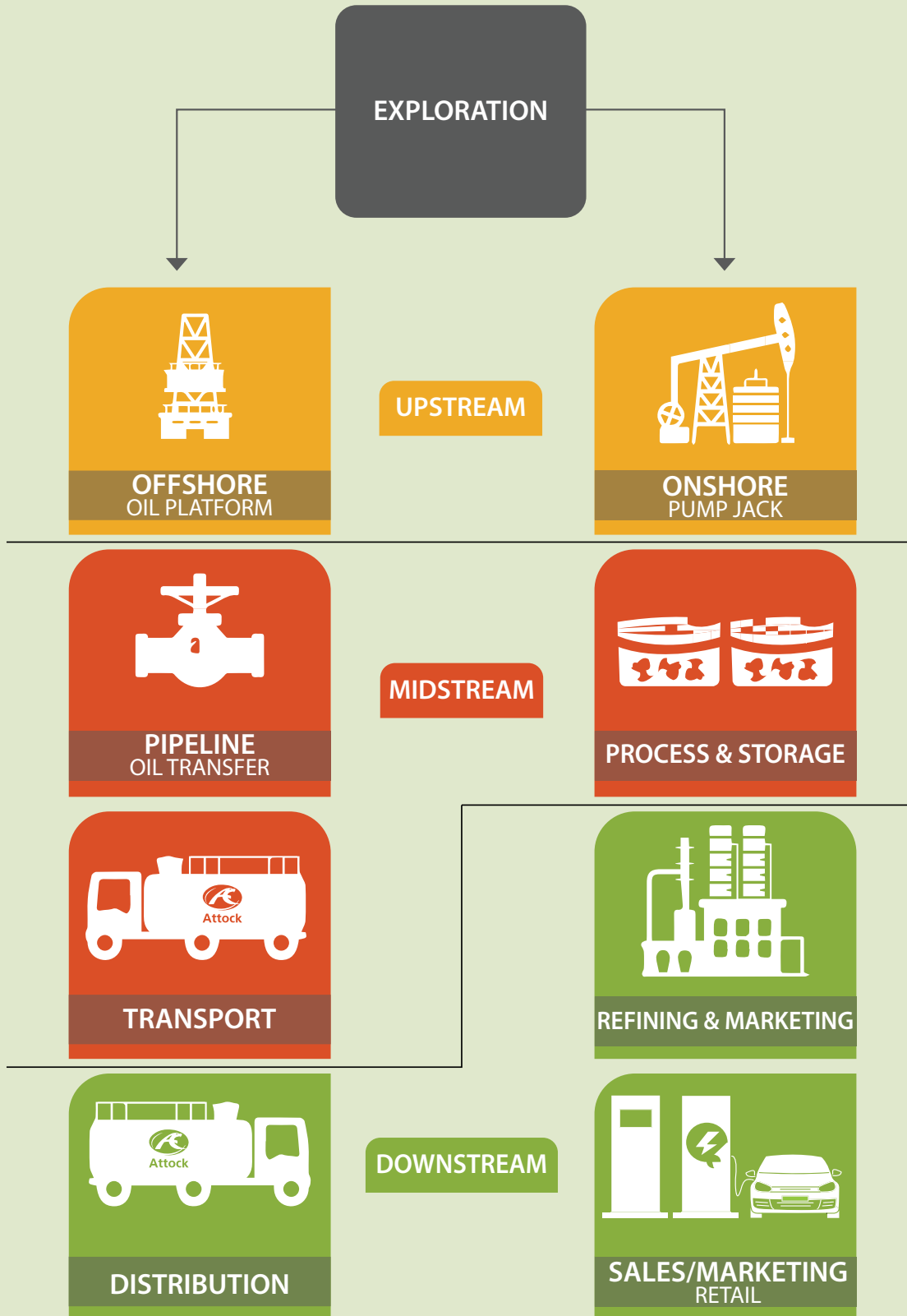


Organizational Chart



Value Chain

Attock Petroleum Limited is an oil marketing company with a nationwide presence of 798 retail outlets and is a part of the downstream sector of the oil and gas industry. Downstream operations involve refining crude oil into various petroleum products and then distributing and marketing these products to consumers and businesses.





Our Team



Competent

Our panel of experts possesses in-depth knowledge of petroleum products, the legal and regulatory framework within the country, as well as safety and handling processes. They boast a comprehensive skill-set that ensures thorough understanding and proficient execution.



Diversified

Our team comprises competent staff from diverse backgrounds, ages, genders, ethnicities, skills, experience, and educational levels. This diversity enriches our collective perspective, fosters a variety of ideas, and promotes creativity within our endeavors.



Optimistic

In our lexicon, "Not Possible" simply does not exist. Empowered by deep knowledge in their respective fields, our employees tackle challenges head-on. We firmly believe that every problem holds an optimal solution, and we are dedicated to developing it for our clients.



Dedicated

At APL, we persistently strive for continuous improvement to achieve our goals. With knowledge, a positive approach, and unwavering support and motivation from management, we forge synergies that culminate in extraordinary benchmarks.



Motivated

Motivation stems from a thorough grasp of the operational dynamics of fuel supplies, coupled with constant support and guidance from management. This synergy fosters an insatiable drive within our team to deliver results effectively and efficiently.



Transparent

At APL, we communicate openly and transparently. Our team share information, feedback, and ideas freely, ensuring that everyone is on the same page and understands their role within the team. Respect for each other's contributions and perspectives and enhances collaboration.



Adaptable

Adaptability is a key to success. Here at APL, our teams are able to respond quickly to changes, whether in the market, technology, or internal dynamics, and adjust our strategies and tactics accordingly.

Positive Team Dynamics

At APL, we are committed to cultivating a positive and supportive team culture. We celebrate success, acknowledge individual contributions, and foster a strong sense of solidarity and belonging among our team members.

By embodying these core qualities, APL's teams is able to enhance its effectiveness and achieve sustainable success in today's competitive landscape.

SWOT Analysis



S

- Marketing Arm of Fully Integrated Oil Group
- Established Brand Name
- Leading Market Player
- Management's Consistent Vision of Growth
- Countrywide Retail Network
- Reliable Suppliers (Local Refineries & Overseas)
- Effective Inventory Management
- Strong Financial Position
- Refined Marketing & Operational Strategies
- Quality Assurance
- Competent & Committed Workforce
- Continued Professional Development
- Regulatory Compliances
- Good Corporate Governance
- Strong Ethical & Cultural Values

STRENGTHS

WEAKNESS

W

- Refineries/Suppliers Capacity Constraints
- Reliance on Imported Products
- Limited Alternatives and Fuel Resources
- Regulated Profit Margins
- Rising Input Cost & Fuel Prices
- Environment Impact
- Fluctuating Oil prices
- Regulatory Challenges



O

- Retail Network Expansion
- Storage Capacity Upgradation
- Lube Brand Awareness
- Ventures in Renewable Energy
- Diversification of Business
- Automation of Processes & Procedures
- Digital Marketing
- Penetration to EV/LPG Market

OPPORTUNITIES

THREATS

T

- Intense Competition due to New Market Entrants
- Low Product Demand due to High Inflation
- Impact on Profit Margins due to Increase in Operating Cost
- Influx of Substitute Products
- Economic Instability & Inconsistencies in Government Policies
- Build up in Circular Debt
- Introduction of Alternative Fuel / Technologies
- Rupees devaluation /weak currency
- Shift toward renewable energy
- Regulatory Changes



Legislative and Regulatory Environment in Which the Company Operates

APL fully adheres to the applicable regulatory mandate and ensures working in a transparent and efficient manner. The key legislative and regulatory environment in which APL operates is briefed as under:

Oil and Gas Regulatory Authority

APL, being an oil marketing company, operates under the regulatory framework of Oil and Gas Regulatory Authority (“OGRA”). In this regard, OGRA is empowered to regulate the business of APL through Oil and Gas Regulatory Authority Ordinance, 2002 and The Pakistan Oil (Refining, Blending, Transportation, Storage & Marketing) Rules, 2016.

With respect to the pricing, the Company fully complies with Petroleum Products (Petroleum Levy) Ordinance 1961 and Petroleum Products (Petroleum Levy) Rules, 1967.

Ministry of Energy (Petroleum Division)

The Ministry of Energy (Petroleum Division) is responsible for dealing with all matters relating to oil, gas, and minerals. APL ensures

compliance with all applicable rules and directives of the Ministry of Energy (Petroleum Division).

Department of Explosives

Currently, the Department of Explosives (the “DoE”) is under the Ministry of Energy (Petroleum Division). The key responsibility of the DoE is to check and maintain safety protocols with reference to the matters relating to the issuance of marketing and storage licenses. The core function of the Department with regard to petroleum products is to ensure the public safety and security of human life and their properties within the licensed premises. APL always uses its best endeavors to comply with all applicable directives of the Department of Explosives.

Securities & Exchange Commission of Pakistan & Pakistan Stock Exchange

APL is subject to various laws administered by the Securities and Exchange Commission of Pakistan (the “SECP”) including the Companies Act 2017, the Securities Act 2015, and the subordinate legislation administered by SECP.

The Shares of APL are listed on Pakistan Stock Exchange (the “PSX”) making APL subject to the relevant provisions of the PSX Rule Book.

Federal Board of Revenue, Provincial Tax Authorities & Pakistan Customs

Compliance is also required by APL with reference to the applicable provisions of the Sales Tax Act 1990, Sales Tax Rules 2006, Provincial Sales and Services Acts and Rules made thereunder, Income Tax Ordinance 2001, Income Tax Rule 2002, Federal Excise Act 2005 respectively. Moreover, the requirements of the Customs Act 1969 and Customs Rules 2001 are also required to be complied by APL.

Federal and Provincial Labor Authorities

Labor laws in Pakistan are generally divided into various ordinances, acts, rules, and regulations, applicable to industrial, and commercial entities, etc. regulated under respective labor laws by competitive Authorities. APL complies with applicable labor laws to the relevant extent.



Significant Factors Affecting the External Environment and Organizational Response

Company's business is exposed directly to any changes in external factors comprising but not limited to political, economic, social, commercial, technological, environmental & legal environment.

A brief overview on the external environment factors affecting the Company's business are as under:

Political Environment

The oil industry is profoundly shaped by national and international political landscapes. Global political dynamics significantly impact global oil supply and demand, international oil prices, and investment decisions in the oil and gas sector.

Due to Geopolitical events and tensions, any variation in global prices/supplies from OPEC significantly impact the local industry. Political instability in oil-producing countries disrupts supply chains and triggers price fluctuations.

The Company's strategic decisions are closely intertwined with political challenges. The company's leadership remains vigilant, ensuring agile decision and raising the issues at appropriate forums at appropriate time.

Economic Environment

Pakistan is dealing with a severe economic challenges characterized by high inflation, a devalued currency, and critically low foreign reserves, raising the risk on import payments. The absence of robust growth, industrial, and export policies stifles investment and economic progress.

The economic turmoil, exacerbated by IMF conditions, has led to soaring consumer prices across all commodities,

impacting GDP growth, inflation rates, unemployment, and income distribution. This crisis has directly influenced the Company's procurement strategies, escalating operational costs. To navigate these challenges, the company focuses on efficient product procurement, stringent cost controls, and aligning strategies accordingly.

Social Environment

In Pakistan, the social environment for Oil Marketing Companies (OMCs) presents a spectrum of opportunities and challenges, necessitating adept navigation of regulatory, cultural, and societal factors to thrive in the market.

APL remains committed to fostering gender diversity & inclusion by ensuring equal employment opportunities. Pakistan's youthful demographic offers potential, yet youth unemployment rates remain high. APL addresses this by creating multiple jobs at its various Bulk Oil Terminals and COCO sites, creating local job opportunities which further contribute to the economic growth of those communities.

The societal landscape is undergoing significant change with the rise of social media and digital technology adoption, enhancing consumer reach and awareness. APL aligns with these trends, employing advanced marketing tools and emphasizing social media for promoting fuel card services and enhancing customer experiences. Beyond business operations, APL fulfills its social responsibilities through philanthropic initiatives aimed at supporting public well-being and community development.

Commercial Environment

The commercial environment for oil marketing companies (OMCs) in Pakistan is shaped by several influential factors, driving industry dynamics and strategies. APL continually adjust its business strategies to align with evolving conditions such as industry competition, the emergence of alternate and substitute products, and the increasing popularity of fuel-efficient vehicles and electric vehicles among the masses.

Government regulations play a crucial role in determining the pricing of petroleum products, including taxes, duties, and subsidies, impacting profit margins and pricing strategies of APL. By applying forward-thinking approach towards diversification of revenue streams, the Company is expanding its horizons by entering the LPG market. The addition of the Bulk Oil Terminal in KPK represents a significant milestone, opening new opportunities for further retail expansion within the province. APL also ventured with leading fast food chains to open up its restaurants at prominent locations in a bid to diversify the Company's portfolio.

Technological Environment

Technological advancements are reshaping the operational landscape of Oil Marketing Companies (OMCs) like APL. Embracing innovation enhances operational efficiency and fosters customer engagement. APL leverages technology to enhance customer experience and loyalty, while navigating the opportunities and challenges posed by advancements in alternative fuels.

The Company's IT team continuously maps,



documents, and improves business processes, aiming for automation and innovative solutions. APL maintains a commitment to enhancing its IT infrastructure and operational procedures through adoption of multiple digital solutions to stay competitive in this digital era.

Legal Environment

Government regulations are pivotal in shaping the strategic & operational direction of Oil Marketing Companies (OMCs), influencing aspects such as pricing, taxation, subsidies, environmental standards, and energy security. These policies, overseen by entities like the Oil & Gas Regulatory Authority and Ministry of Energy (Petroleum Division), impact the profitability, operational strategies, and investment decisions of OMCs. APL, adheres rigorously to these regulations, encompassing laws from the Land Acquisition Act of 1894 to the directives of the Securities & Exchange Commission of Pakistan and Federal and provincial tax authorities. By complying with these frameworks, APL not only ensures regulatory compliances but also contributes significantly to national treasury through taxes and duties, thereby supporting Pakistan's fiscal stability and development efforts.

Natural Environment

Air pollution, inadequate clean water supply, noise pollution, and associated health impacts are critical environmental concerns in Pakistan. The increasing awareness of these issues, including air pollution and climate change, is shaping public opinion and driving government policies, particularly within the oil industry. Oil Marketing Companies (OMCs) like APL face mounting pressure to adopt cleaner fuel technologies and mitigate emissions. APL is responding to these challenges by prioritizing eco-friendly practices, investing in clean technologies, and advancing corporate social responsibility initiatives.

APL is committed to responsible water resource management, emphasizing water conservation and pollution prevention measures. Operating within this natural environment presents both challenges and opportunities for sustainable development, prompting APL to integrate environmental considerations into its business strategies and decision-making processes. Through its Environmental Management System (EMS) and adherence to regulatory standards such as the National Environmental Quality Standards (NEQS), APL monitors environmental emissions and effluents rigorously. APL is dedicated to

reducing its carbon footprint, promoting energy conservation, and fostering a sustainable future in Pakistan, including initiatives to establish a robust electric vehicle charging infrastructure.

Effect of Seasonality

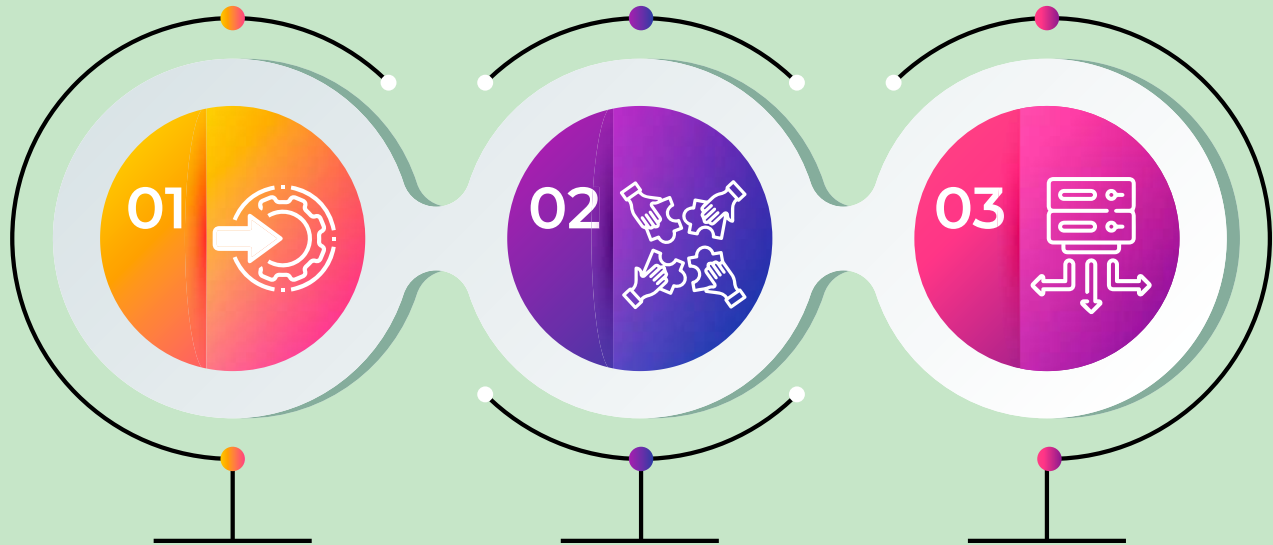
In regions such as Pakistan, the demand for oil and gas exhibits a seasonal pattern, influencing consumption trends throughout the year. APL's procurement and sales strategies are notably influenced by these seasonal variations. For instance, there is an increased demand for High Speed Diesel during the agricultural harvesting season. In summer, the demand for Furnace Oil increases to meet IPPS demand due to higher electricity generation needs. Moreover, summer months witness an uptick in travel and transportation activities, boosting the demand for petrol and diesel. Urban areas typically experience higher demand for transportation fuels, whereas rural regions rely more on agricultural machinery and diesel generators. These seasonal fluctuations significantly impact inventory management at APL. Consequently, the Company's management closely monitors the forecasts and seasonal trends to optimize its operations and ensure uninterrupted fuel supply chain management.

Business Model

At the foundation of our business strategy lies a robust and adaptive business model designed to drive innovation, efficiency, and sustainable growth. This model serves as the blueprint guiding our decisions and actions,

from resource allocation and operational tactics to customer engagement and market expansion. By continually refining and aligning our business model with evolving market dynamics and stakeholder expectations, we

aim to deliver superior value and achieve enduring success in our industry. It provides a roadmap to success in the highly competitive and ever-changing energy industry.



APL's sustainable business model's key elements include:

Input

- Fully Integrated Oil Group
- Market Intelligence & Research
- Robust Storage, Distribution & Retail Network
- Well Developed, Sophisticated Policies & Procedures
- Skilled Work Force & Continuing Professional Development
- Efficient Treasury Management
- Effective Stakeholder Engagements
- Strong Supply Chain
- Quality Assurance
- Good Governance
- Financial Resources

Business Activities

- Marketing & Sales of Petroleum Products
- Transported through Tank Lorries & Pipelines

Output

- Financial Performance
- Brand Image & Market Reputation
- Customer Satisfaction & Brand Loyalty
- Customer Service and support
- Supply Chain Management
- 3rd Largest OMC In Terms Of Market Share
- Best Corporate Governance & Business Practices
- Effective Working Capital Management
- Maximum Shareholder's Return
- Stakeholders Relationship & Trust Building
- Best CSR Practices & ISO Compliant Operations
- Premium Quality Products
- Environmental and Regulatory Compliance
- Operational Efficiency

Resource Allocation

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 operations.

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 introduction 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.

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.

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.

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.

Manufactured Capital

Manufactured capital is crucial for achieving the strategic objectives. APL's country wide retail

network, state of the art infrastructures, advance information technology systems and extensive marketing and distribution channels are key contributors in achieving its long term business objectives. The Company is making conscious efforts by strategically investing in storage developments, digitalization and enhancement of retail network, thereby achieving a competitive edge over its competitors. Company ensure uninterrupted products supplies through its well established retail network across the country to meet customers demand and ensure sustainable business growth.

Continuity of Sustainable Business Model

Company is determined to deliver value to its customers, protect environment and achieve its sustainable goals and strategic objectives by improving its core business activities without significantly changing its existing sustainable business model.



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, political uncertainty, economic instability, 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 2023-24 amid competitors.

A General Review of the Performance of the Company for the Year and Major Improvements from Last Year

Please refer to the Director's Report for details.





Performance of the Various Activities / Product(s) / Service(s) / Segment(s)

Please refer to Page 68 & 125 for details.

Technological Changes and Innovation - Initiatives Taken by the Company

APL keeps on revamping its Enterprise Resource Planning (ERP) system and continuous possible automation for more efficiency and accuracy. Furthermore encryption technologies and frontend integrations are also sought for enhanced performance.

Composition Local versus Imported Material and Sensitivity Analysis due to Foreign Currency Fluctuations

Approximately 24 % of the Company's total product sourcing during financial year 2023-24 comprised of imports with the remainder

procured from the local refineries. Highest contributor remained Premier Motor Gasoline i.e. 56% of the total PMG procurement was through import.

Import transactions are conducted in US Dollars (USD) which exposes the Company to exchange rate risk. The Pakistani Rupee (PKR) had depreciated significantly during the first half of the financial year 2024. However, after the State Bank of Pakistan's reforms and measures to improve exchange companies business, the rupee began to appreciate significantly. Although it has sustained this positive trend, it remains under pressure due to Pakistan's ongoing current account deficit and import reliance.

In the current calendar year of 2024, the Pakistani Rupee has continued to demonstrate

stability and strength, with the USD to PKR exchange rate maintaining a steady course.

The sensitivity analysis of the currency risk arising from commercial transactions of the Company is detailed in note 33.3.1 of the notes to the financial statements.

Short, Medium and Long-Term strategic Objectives and Strategies in Place to Achieve those Objectives

By setting clear objectives, the Company creates a road map for success that balances and aligns short-term priorities with long-term sustainability and growth objectives. Regular review and adjustment of these objectives in response to evolving market dynamics and stakeholder expectations require agility and competitiveness in the expanding oil and gas industry in Pakistan.



APL's Short, Medium and Long term objectives spans from expanding market share and geographical presence, deploying effective marketing tools for brand image development , storage infrastructure development, total quality management, customers satisfaction, cost efficiencies, maximizing stakeholders' returns, to investment in alternate energy resources, exploring business opportunities in the competitive environment, keeping pace with Technological advancements and sustainable development through exercising a resilient business model adaptive to evolving market dynamics.

The objectives of the Company are defined in a manner such that the realization of short-term objectives leads to achievement of medium and long term goals. The management formulated effective strategies to achieve Company's objectives in line with the vision and mission 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 ensure targets achievements.

Linkage of Objectives with Mission/Vision

The objectives of the Company achieved

through executing right strategies are aligned to the overall stated mission of the Company in line with its stated broader vision to become 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.

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, 2024 and average number of employees during the year, disclosing separately the information of employees

at storage facilities, is disclosed in note 40 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.

Strategy on Market, Product & Service Development



APL prioritizes customer-centric approach and sustainability in its journey of Market, Product and Service development. Company's strategy on market penetration is focused on strategic alliances with dealers and distributors to maximize market share through dealer network and through Company operated models where brand image building is required. Investment on infrastructure development for expansion of storage terminals and distribution networks is strategized accordingly.

At product development side innovation, diversification, product quality management and provision of environment friendly

fuels are strategized to gain customers trust. APL markets high-quality products aimed at improving fuel efficiency and reducing emissions. At service development front customer satisfaction is the core focus which are catered through effective marketing strategies,

introduction of multiple payments alternatives and mobile apps for ordering, launching of loyalty programs & schemes, Product quality management and focusing on non-fuel retailing facilities for better customer experience.

Sustainability is the base of all the development strategies of the Company across its operations, focusing on reducing carbon footprints, improving waste management, and engaging in community outreach programs. These strategies underscore APL's growth, competitiveness, and long-term success in Pakistan's dynamic energy market.



The Capabilities and Resources of the Company that Provide Sustainable Competitive Advantage, Resulting in Value Creation by the Company

- Attock Petroleum Limited (APL) is a proud member of the Attock Oil Group being Pakistan's only fully integrated oil group. Its operations span the entire petroleum value chain, encompassing exploration, refining, distribution, and marketing of petroleum products.
- APL strategically positions bulk oil terminals across Pakistan, ensuring geographic presence and optimal distribution throughout the country to gain a competitive advantage. Leveraging this strategic footprint, APL has capitalized on cost and freight advantages.
- APL has a great focus on Total Quality Management. Company's Quality Assurance Unit ensures POL products' quality and reliability thereby enhancing customer satisfaction through building a strong and trustworthy customer relationship.
- APL's strong financial position & financial stability provides yet another competitive edge, bolstering Company's ability to invest in lucrative avenues. Company's consistent sound liquidity is paramount to efficient working capital management. Company's is majorly equity financed however significant financing facilities are also established by the Company as backup.
- Company's has a strategic approach towards diversification to stand out in competition. Stepping into LPG business and EV charging stations are testimony to Company's strategic direction. The establishment of the largest Fuel Farm Facility at Islamabad International Airport positions Company well into Aviation segment with opening horizon for significant new opportunities for the Company.
- APL's strength also lies in its competitive human resources. Its ability to attract, develop, and retain top talent in a highly specialized industry gives it another strategic advantage.
- Company's effective supply chain and inventory management ensures the smooth and uninterrupted product supply across the country even in the testing times.



Effect of “Technological Changes, Sustainability Reporting and Challenges, Initiatives Taken by the Company in Promoting and Enabling Innovation and Resource Shortages” on the Company Strategy and Resource Allocation

Factors Effecting	Impact on the Company’s Strategy & Resource Allocation
<p>Technological Changes</p>	<ul style="list-style-type: none"> ■ By staying agile and proactive, technological challenges can be turned into opportunities for growth and leadership in the industry. APL effectively harness new technologies to gain a competitive edge by focusing its strategy on leveraging tech to optimize operations, enhance productivity, and offer unique value propositions. ■ Adaptation and Innovation is needed to stay abreast with Technology and for it the Company strategies to invest in exploring emerging technologies to stay ahead of the curve. Technological changes require upgrading infrastructure, tools, or software, which can increase costs. Company’s strategic planning account for these investments while ensuring cost-efficiency. ■ With technology evolving rapidly, talent shortages is faced for specialized skills. APL’s strategy focuses on upskilling current employees or recruiting tech-savvy talent. New technologies may introduce security risks, regulatory challenges, or data management issues. The Company adapted its risk management strategies to safeguard operations and customer data. ■ Business Model adaptation is leveraged to remain flexible to pivot toward new opportunities, such as digital transformation or automation, and adjust product offerings or customer engagement methods. A customer-centric strategy leveraging technology enhances loyalty and satisfaction.
<p>Sustainability Reporting and Challenges</p>	<ul style="list-style-type: none"> ■ Sustainability reporting is an essential tool to demonstrate Company’s commitment to responsible business practices. Companies are increasingly integrating sustainability into their overall strategy, recognizing its importance for long-term growth and resilience. ■ The process presents several challenges including Standardization, Data collection and Accuracy, Resource and Cost constraints, Cultural and Organizational change and Evolving Regulatory compliances. To overcome these challenges, APL has prioritized long-term value creation in its strategy and emphasizes regulatory compliances, stakeholder engagement and risk management. The Company has allocated its resources toward sustainable practices, innovate responsibly, and foster internal cultural changes to meet reporting demands and remain competitive.

Factors Effecting	Impact on the Company's Strategy & Resource Allocation
<p>Initiatives Taken by the Company in Promoting and Enabling Innovation</p>	<ul style="list-style-type: none"> ■ Companies that embrace innovation see strategic shifts towards long-term value creation, market differentiation, and continuous improvement across all areas of the business. While promoting innovation can drive long-term growth and competitive advantage, several challenges are faced in implementing innovation initiatives which include cultural resistance, resource constraints, balancing daily operations with innovation and managing risks and uncertainty. ■ To overcome these challenges, Company has shaped its approach and strategy by placing innovation at the core of growth, adaptability and competitiveness with a strong leadership commitment and a willingness to invest in the necessary resources, infrastructure, and cultural changes that enable innovation to thrive. The Company drives its resource allocation towards diversification to new market segments, product lines, new technologies and new alliances with a thorough market research and intelligence; Risks & uncertainty management with frequent performance reviews of new segments and talent's training & development while also encouraging a culture of innovation.
<p>Resource Shortages</p>	<ul style="list-style-type: none"> ■ Resource shortages drive companies to rethink their strategies, prioritize key initiatives, and optimize resource allocation. APL ensures availability of adequate resources for smooth business operations of the Company and also actively optimize its resources utilization.



Chairman's Review



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Dear Shareholders,

On behalf of the Board of Directors, I warmly welcome the esteemed shareholders to the 29th Annual General Meeting. I am also pleased to welcome all members of the newly constituted Board of Directors. Their extensive vision and vast market experience will continue to drive fresh insights into the Company's strategic and operational activities. I extend my sincere appreciation for the valuable contributions made by the outgoing member of the Board of Directors.

During the year under review, the economy showed some signs of recovery and steady improvement. This was highlighted by agricultural growth, reduced inflationary pressure and an improved current account balance. An increase in foreign exchange reserves stabilized the PKR/USD exchange rate parity, bolstered by the successful completion of IMF program. However, challenges remain, particularly in manufacturing activity and the high cost of debt servicing.

The global oil market is influenced by interconnected factors such as supply and demand dynamics, geopolitical events, and speculative activities, which drive price trends. These global factors impact domestic oil markets, leading to fluctuation in fuel costs and affecting the broader economy and consumer expenditures. Recent fluctuations in global oil prices and exchange rates have particularly influenced impacted domestic fuel costs, while geopolitical disruptions in major oil-producing regions have further strained oil market stability and energy security, prompting adjustments in the country's energy policies, including subsidies and pricing mechanisms. The energy crisis has intensified the focus on energy security, accelerating the transition to clean energy technologies, reshaping consumer behavior, and driving investments in renewable energy and decarbonization.

Amidst these challenges and the recent political transition in Pakistan following the elections, the economic and geopolitical

dynamics have undergone swift transformation, unveiling a multifaceted and unpredictable milieu. Additionally, illicit trade has disrupted the entire supply chain of petroleum products, adversely affecting the profitability of OMCs, refinery health, and White Oil Pipeline operations. This disruption has caused the oil industry to lose business and the government to lose revenue from petroleum levies and other duties and taxes. Despite reduction in sales volume coupled with the challenges in inventory management the Company managed to improve its bottom line due to its proactive approach by maximizing its revenue from other segments. Consequently, the Company earned a profit after tax of Rs 13,822 million, reflecting an increase of 11% over the last year.

Foreign investments are crucial for the country's advancement, but creating a conducive business environment, especially for foreign investors, is essential to attract and retain these investments. To stabilize the economy and build investor confidence, it is crucial to implement prudent policy management and associated reforms. It becomes imperative for regulatory authorities to carefully balance safeguarding the economy's stability and attractiveness for foreign investment with maintaining an environment that promotes investor trust and long-term economic growth.

Our commitment to providing a consistent and reliable energy supply for our valued customers remains unwavering. With this paramount goal in mind, we have proactively established new retail outlets across the country, continuously increasing our footprint nationwide. This strategic expansion is designed to enhance our market presence and strengthen our brand's resonance. Particular emphasis has been placed on expanding our footprint along motorways and within the urban areas of Punjab and Sindh. Additionally, we have commissioned Bulk Oil Terminal at D.I. Khan, Khyber Pakhtunkhwa, which further bolsters our storage capacity and supports the efficient expansion of

our retail network across the region.

Our commitment extends beyond the corporate sphere to generating shareholder value and engaging in community upliftment through education and employment initiatives. We uphold the highest standards of health, safety, and environmental consciousness, demonstrating our dedication to environmental stewardship and sustainable development. In line with this dedication, and as part of our broader commitment to corporate social responsibility, energy savings, and environmental protection, we are setting up electric vehicle charging facilities at our retail outlets. This expansion of the electric vehicle charging network throughout Pakistan will not only help combat climate change but also align with green business initiatives by reducing the overall carbon footprint.

Guiding us through these endeavors is a resolute Board of Directors and its Committees, diligently shaping the Company's trajectory, evaluating its performance, and managing risks astutely. The Board's dedication to sound corporate governance is underscored by professionalism, the propagation of best practices, and the institution of effective internal controls.

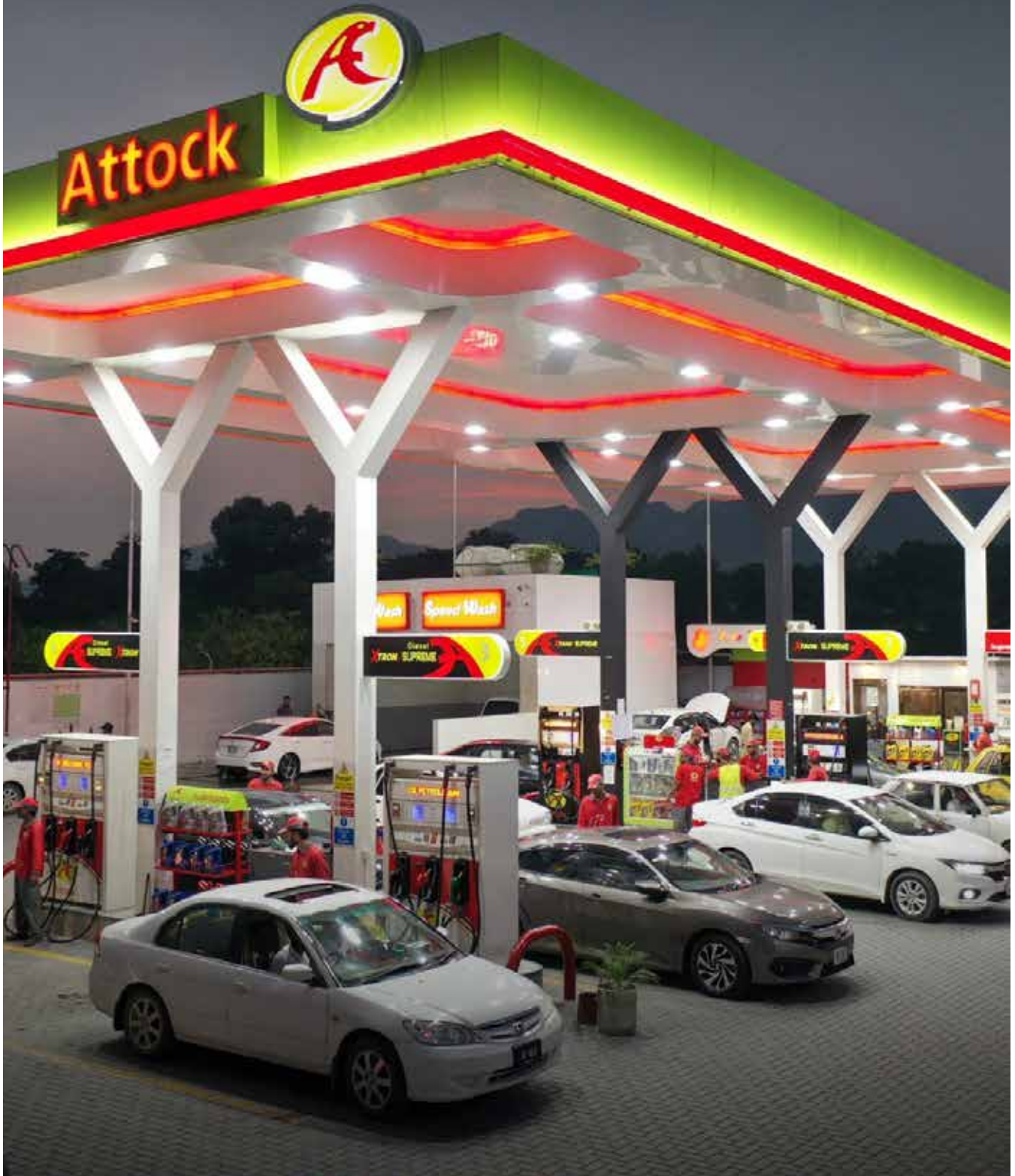
Before concluding, I extend my profound gratitude to our esteemed shareholders, the Ministry of Energy, the Oil and Gas Regulatory Authority, and other governmental authorities for their unwavering support and trust. I also wish to thank our cherished customers, invaluable suppliers, and steadfast contractors. A special acknowledgment is reserved for our Board of Directors and dedicated workforce, whose tireless dedication and contributions have charted our course of achievement.



Laith G. Pharaon
Chairman

Rawalpindi
September 02, 2024

FUELING THE NATION'S SPIRIT





Governance

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

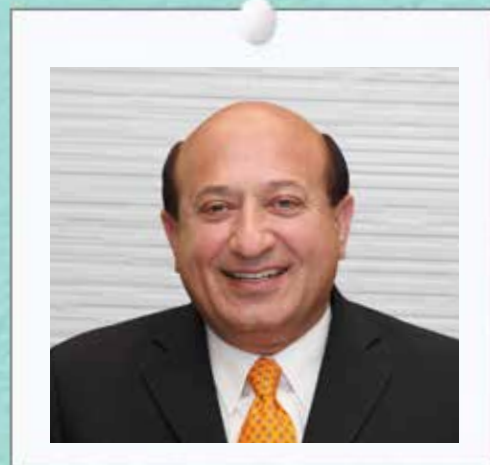
At these retail outlets, our customers get to experience world class facilities of refuelling their vehicles in a friendly and secure environment at all times.



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



Ms. Zehra Naqvi
Independent
Non Executive Director



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



Mr. Babar Bashir Nawaz
Non Executive Director



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



Mr. Rehmat Ullah Bardaie
Alternate Director to
Mr. Laith 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 & Alternate Director

- ◆ The Attock Oil Company Limited

Director

- ◆ Pakistan Oilfields Limited
- ◆ Attock Refinery Limited
- ◆ National Refinery Limited
- ◆ Attock Cement Pakistan 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, one of the largest conglomerates in the Country having diversified interests in Oil & Gas, Power Generation, Cement, Information Technology, Renewable Energy, Medical Services and Real Estate Development etc., for more than four decades. He served in different Companies in the Group at various times with the responsibility to supervise and oversee the operations and affairs of these Companies.

He became the youngest Chief Executive of the Group Holding Company, "The Attock Oil Company Limited" on September 01, 1995. With his hard work, dedication, business acumen and professional abilities, he eventually rose to the highest management position in the Group and was appointed as Group Chief Executive of "Attock Group of Companies" in July 2006.

He has exhaustive experience and in depth knowledge related to various aspects of upstream, midstream and downstream petroleum business and it was due to his visionary leadership that the Attock Group was able to grow leaps and bounds and diversify into various trades and industries.

In addition to holding the position of Group Chief Executive of the Attock Group of Companies, presently, he is serving as Chairman & Chief Executive of Pakistan Oilfields Limited, Chairman of Attock Refinery Limited and National Refinery Limited, and Chief Executive Officer of The Attock Oil Company Limited and Attock Petroleum Limited besides being the Director on the Board of all the Companies in the Group including listed and unlisted public/private limited Companies.

In recognition of his outstanding and visionary leadership, Mr. Shuaib A. Malik has been conferred upon the Sitara e Imtiaz by the Government of Pakistan.

Other Engagements

Chairman, Chief Executive Officer, Director & Alternate Director

- ◆ Pakistan Oilfields Limited

Chairman, Director & Alternate Director

- ◆ Attock Refinery Limited
- ◆ National Refinery Limited

Chairman & Director

- ◆ Attock Cement Pakistan Limited

Group Chief Executive

Chief Executive Officer & Director

- ◆ The Attock Oil Company Limited

Director & Alternate Director

- ◆ 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 (Retd.) Javed Alam Khan

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).



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 36 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

Non Executive Director

He has an illustrious career span of over 40 years with the Attock Group of Companies. During this period he has held various positions in Finance, Marketing, Personnel & General Management, before being appointed as the Chief Executive Officer of Attock Cement Pakistan Limited in 2002. Mr. Bashir holds a postgraduate degree in Business Administration from the Quaid-e-Azam University, Islamabad. At present, he is serving as a Director on the Boards of all the listed companies of the Attock Group in Pakistan. Being a seasoned professional, he has attended various courses, workshops and seminars in Pakistan and abroad on the business management and carries enormous knowledge of the cement industry in Pakistan. Currently, he is the Vice Chairman of All Pakistan Cement Manufacturers Association (APCMA).

Other Engagements

Chief Executive 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 position of Chief Executive Officer of 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.



Mr. Rehmat Ullah Bardaie

Alternate Director to Mr. Laith G.
Pharaon & Chief Financial Officer

Mr. Rehmat Ullah Bardaie is associated with Attock Group of Companies since June 1997 and has been part of the various assignments / projects including but not limited to mergers & acquisition and listing on the stock exchange undertaken from time to time.

Presently, he is holding the charge of General Manager (Finance and Accounts). He has attended various financial management courses, training programs, seminars and conferences in Pakistan and abroad. He is a fellow member of The Institute of Chartered Accountants of Pakistan, The Institute of Cost and Management Accountants of Pakistan and Association of Chartered Certified Accountants (UK).

Other Engagements

Alternate Director

- ◆ Attock Gen Limited
-

Company Secretary

- ◆ The Attock Oil Company Limited
-

Board Committees & Corporate Information

Board Audit Committee

Ms. Zehra Naqvi

Chairperson

Mr. Abdus Sattar

Member

Mr. Babar Bashir Nawaz

Member

Lt Gen (Retd.) Javed Alam Khan

Member

Board Human Resource & Remuneration Committee

Ms. Zehra Naqvi

Chairperson

Mr. Shuaib A. Malik

Member

Mr. Babar Bashir Nawaz

Member

Chief Financial Officer

Mr. Rehmat Ullah Bardaie
FCA, FCMA, FCCA (UK)

Company Secretary

Mr. Sabih Ul Haq Qureshi
L.L.B

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 Shakra-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
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank Limited
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

RECOGNITION OF EXCELLENCE

HONORING OUR CEO'S DISTINGUISHED ACHIEVEMENTS



Mr. Shuaib A. Malik, Group Chief Executive of Attock Group of Companies, receiving the Sitara-e-Imtiaz from The President of the Islamic Republic of Pakistan.

Mr. Shuaib has been recognized for the outstanding contributions in fostering and facilitating interests of Foreign Direct Investments in the ever challenging business environment of Pakistan.

His unwavering dedication, exceptional leadership and tireless efforts have not only propelled the influx of FDIs to new heights but have also left an indelible mark on the businesses and the communities at large.

Board Committees & their terms of Reference



Board of Directors' Meeting in progress

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 updated 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 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.



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

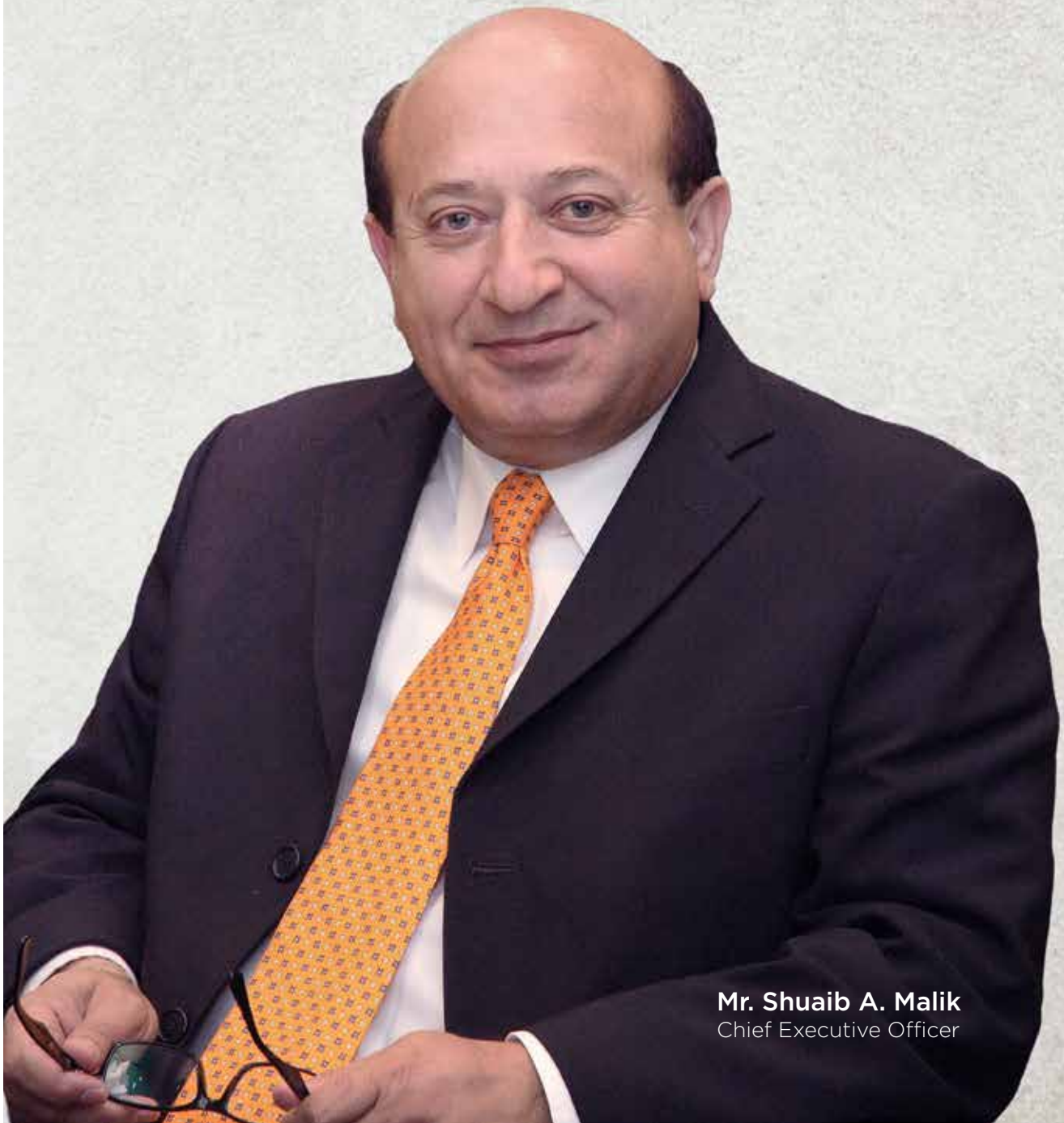
seriousness of his /her action and is ready to assume his / her own responsibility.

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 is pleased to present the Company's Annual Report for the fiscal year ended June 30, 2024. This report includes audited financial statements and provides a comprehensive overview of the Company's performance, progress, and financial health throughout the year.

Financial Performance

During the year, the Company recorded net sales revenue of Rs. 526,317 million as compared to Rs. 473,938 million earned during the last year representing an increase of 11% mainly driven by higher average selling prices. Due to certain economic challenges, the overall industry volumes declined by 9% whereas the Company

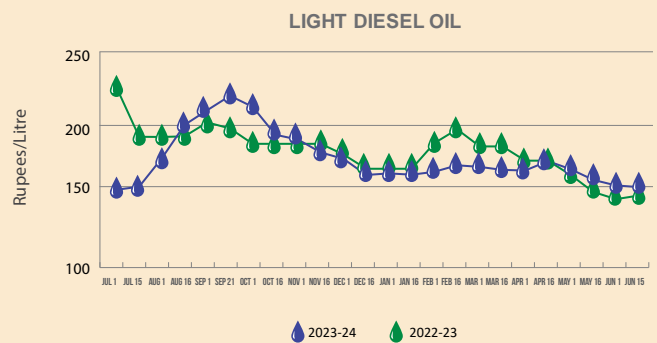
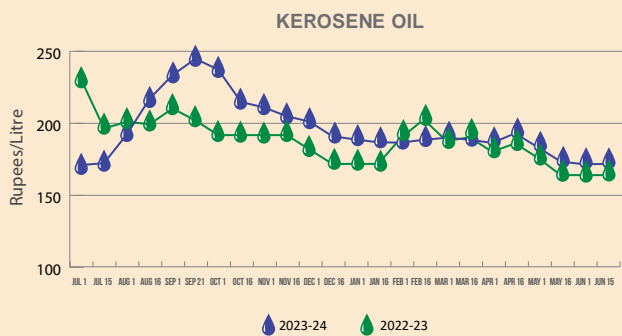
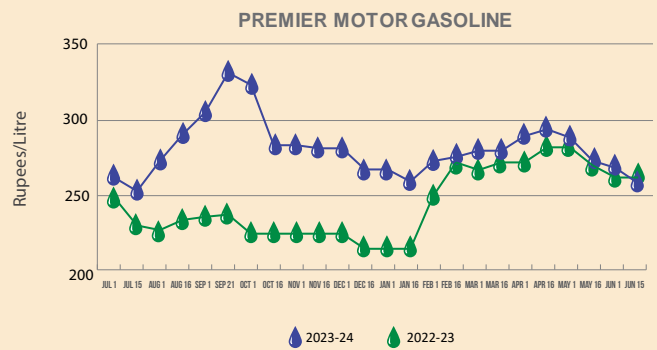
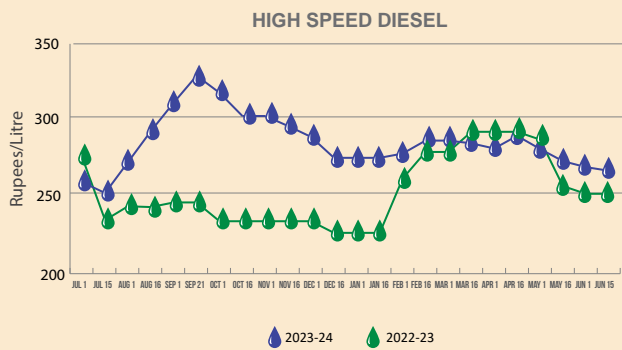
was able to restrict its dip in sales volume to 8%. The negative impact on gross profitability due to decrease in sales volume was offset by increased notified margins on High-Speed Diesel (HSD) and Premier Motor Gasoline (PMG).

Further, a significant increase in finance income

coupled with the reduced exchange losses substantially contributed in enhancing the Company's net profitability. Accordingly, the Company earned profit after tax of Rs 13,822 million (2022-23: Rs 12,461 million) reflecting an increase of 11%. The results translate into earnings per share of Rs 111.09 (2022-23: Rs 100.15).

Financial results and appropriations for the year ended June 30, 2024 have been summarized below:	Rs in Million
Profit before taxation	22,713
Less: Provision for taxation	(8,891)
Profit after taxation	13,822
Add: un-appropriated profit as at June 30, 2023	43,412
Add: Other comprehensive income for the year	7
Less: Transfer to special reserve	(165)
Profit available for appropriation	57,076
Appropriations during the year:	
Final cash dividend for the year 2022-23 @ 150% (Rs 15 per share of Rs 10/- each)	1,866
Interim cash dividend for the year 2023-24 @ 100% (Rs 10 per share of Rs 10/- each)	1,244
	3,110
Balance as at June 30, 2024	53,966
Subsequent Effects:	
Final cash dividend for the year 2023-24 @ 175% (Rs 17.50 per share of Rs 10/- each)	2,177
	51,789

Price Trend Analysis



Dividend

The Board has recommended a final cash dividend @ 175% (Rs 17.50 per share of Rs 10/- each) for the year ended June 30, 2024. This is in addition to the interim cash dividend @ 100% (Rs 10/- per share of Rs 10/- each) already declared and paid to the shareholders, thus making a total of 275% cash dividend for the year under review.

Contribution towards National Exchequer and Economy

The Company contributed Rs 124,011 million to the national exchequer

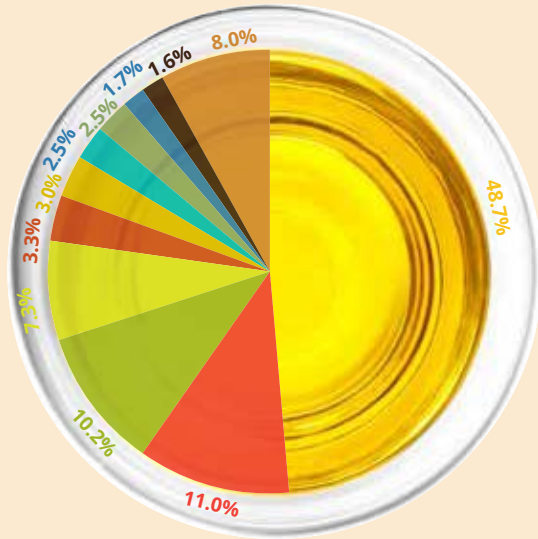
through taxes and levies, thereby serving both the community and the nation. The expansion of its network of retail outlets and distributors into remote and underdeveloped areas has generated employment opportunities, enhancing the quality of life for local populations.

Liquidity Management, Financing arrangements and Cash Flow Strategy

During the year under review, cash and cash equivalents decreased by Rs 10,466 million. The cash was primarily used for purchasing property, plant, and equipment, as

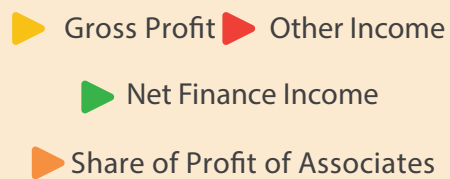
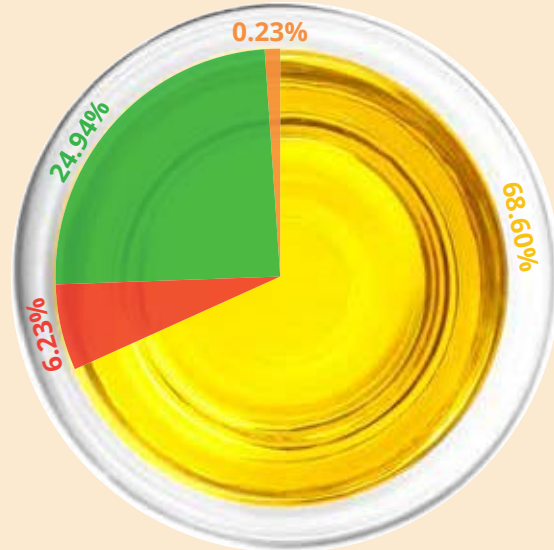
well as covering payments for petroleum products and operating expenses. By year-end, cash and cash equivalents totalled Rs 29,105 million. To ensure the availability of funds, the Company employs various methods, including regularly updating financial projections to stay aligned with liquidity needs. Although the Company has ample borrowing capacity and is well-positioned to meet future commitments and development plans, all current funding requirements are being met through internal cash generation.

Overall Market Share



Source: Oil Companies Advisory Council (OCAC)

Revenue Contribution



Capital Structure

The Company’s capital is entirely sourced from equity financing. Throughout the year, the capital structure remained unchanged. There have been no instances of debt payment defaults. Management firmly believes that the current capital structure is well-suited for the foreseeable future.

Significant Changes in Financial Position and Liquidity from last year

As at June 30, 2024, total assets decreased to Rs 105,279 million and total

liabilities decreased to Rs 49,341 million. Decrease in current assets from Rs 87,220 million to Rs 79,678 million is mainly due to decrease of Rs 8,394 million in short term investments and decrease of Rs 6,271 million in trade debts, whereas stock in trade increased by Rs 5,322 million.

Cash outflow from operating activities for the year was Rs 7,761 million as compared to cash inflow of Rs 37,354 million last year mainly due to consumption in working capital and

payment of taxes. Outflow of Rs 2,713 million was recorded from investment in property, plant and equipment. Income earned on investments resulted in an inflow of Rs 7,539 million. Total cash inflow from investing activities was Rs. 5,034 million. Outflow relating to financing activities, mainly on account of dividend payments and payment of lease liabilities, was Rs 7,738 million.

Travel at ease with
top-notch conveniences

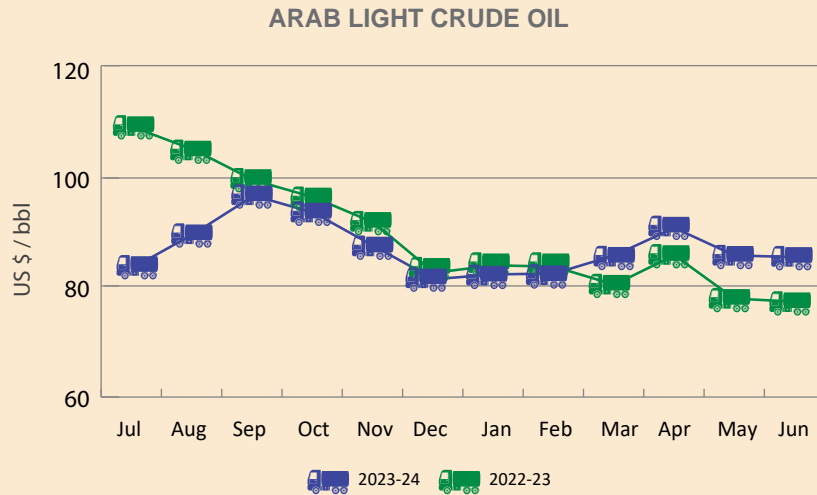
Attock Petroleum

Serving You Now on

MOTORWAY 4



Market and industrial review



The global oil market operates within a complex web of interconnected factors, including supply and demand dynamics, geopolitical events, and speculative market activities, all of which collectively influence price trends. Simultaneously, the global economy has faced

challenges characterized by subdued growth in advanced economies, inflationary pressures prompting stringent monetary policies, and fluctuations in commodity prices leading to currency depreciation and increased production costs.

Global oil prices and exchange rates directly influence the cost of imported crude oil and petroleum products in the country. Recent years have shown significant fluctuations in global oil



prices translating into changes in domestic fuel prices, highlighting the direct impact on economy and consumer expenditures in the country.

Fluctuations in global oil supply and prices prompt adjustments in the country's energy policies, affecting subsidies, pricing mechanisms, and regulatory frameworks. Geopolitical developments in major oil-producing regions, such as the Middle East and Russia, have disrupted global oil supply chains, indirectly impacting the country's oil market stability and energy security.

The energy crisis has intensified global focus on energy security and accelerated the adoption of clean energy technologies, reshaping consumer behaviour and reducing reliance on traditional oil sources. Amid uncertainties in transportation patterns and energy consumption, the industry is diversifying its investments towards renewable energy and pursuing decarbonisation initiatives. Governments, companies, and investors are increasingly prioritizing sustainability, evident in recovery plans and stimulus packages that emphasize renewable energy and green technologies.

Accordingly, the country has experienced a notable reduction in oil consumption. This decline can be linked to decreased demand for High-Speed Diesel (HSD), Motor Spirit

(MS), and Furnace Oil (FO), which collectively constitute a significant portion of the overall demand. Factors contributing to this trend include subdued industrial activity, sluggish auto





sales, and lingering effects of inflationary pressures, economic deceleration, and more importantly, the illicit import of petroleum products.

In the fiscal year 2024, the repatriation of dividends

and profits relating to Foreign Direct Investment (FDI) experienced a gradual release. This is due to prudent policy management and the resumption of inflows from multilateral and

bilateral partners. These developments have significantly contributed to the economic recovery and an increase in the country's overall economic confidence.



Company's Sales and Marketing Review

During the year under review, the Company faced numerous challenges, resulting in a 8% decrease in sales volume from the previous year, compared to a 9% decline in (OMCs) overall industry sales volume. Consequently, APL's market share of petroleum products increased to 10.2%.

Despite the impact of aforesaid challenges on the sales of petroleum products within the country, the Company's prudent policy management and efficient marketing strategies led to an increase in sales volume of High-Speed Diesel (HSD) and Premier Motor Gasoline

(PMG) by 5% and 4%, respectively, in contrast to the OMC industry's decline of 2% and 4%. Bitumen sales volume dropped by 42% as against 9% decline in industry sales volume due to its less availability in the southern region. Industry-wide sales volume of Furnace Oil fell by 47%, while APL experienced a 36% decrease.

Amidst these domestic and international challenges, the Company ensured uninterrupted supplies to its customers and continued to expand its network of corporate and industrial clients, adding many new prestigious customers.

The Company successfully executed its contract to supply Jet Petroleum to the Pakistan Army during 2023-24 and has been awarded the contract to supply HSD, PMG, and Jet Petroleum to the Pakistan Army for 2024-25.

Expansion of Retail Network

The recent additions of services areas to the retail infrastructure aim to enhance commuter convenience by providing essential amenities such as fuelling stations, restrooms, food courts, and prayer areas which include the newly commissioned Dandewal Service Areas (North and South) and Khanewal Service Areas (North and South) located along the Pindi Bhattian - Faisalabad - Multan Motorway (M-4). Additionally, the Jumani Service Area (North) is in the final stage of completion and will soon be commissioned. Furthermore, during the last quarter of the year under review, four service areas on the M-14 Motorway (Hakla - D.I Khan Motorway) were also inaugurated, further expanding the network of operational service facilities.

Moreover, on the Hazara Motorway, the Company is constructing state-of-the-art service areas offering fuelling facilities, lodging, and





other amenities on North and South Bound, expected to be completed in the first and second quarter of the year 2024-25 respectively. These advancements will enhance the service capabilities for commuters on Expressway.

In FY 2023-24, the Company achieved a significant milestone by constructing 47 new retail outlets, comprising both company-financed and dealer-financed outlets. The Company has developed a flagship retail outlet in the prime location of New Blue Area, F-9/G-9 Islamabad, in addition to commissioning of retail outlets at various other locations of the country. This expansion strategy demonstrates the Company's robust growth and commitment to increasing its market presence.

The Company has focused on establishing Company Owned Company Operated (COCO) retail outlets in Islamabad, Lahore, Karachi, and along various motorways. Following its long-term strategy to expand its retail presence, the Company has significantly strengthened its retail network, reaching 798 retail outlets as of June 30, 2024 after phasing out 3 outlets under the retail network purification plan.

During the reporting year, the Company has launched four new fully synthetic lubricant grades designed to meet market demands and customer preferences, aligning closely with current market trends. This expansion is anticipated to broaden APL's customer

reach, particularly appealing to owners of luxury and high-performance vehicles.

Infrastructure Development

Infrastructure development transcends its traditional role as an economic catalyst, emerging as a pivotal force driving holistic growth across all sectors of society. In an era marked by fierce competition, the Company firmly believes that expanding infrastructure is not merely a choice but an essential requirement. This strategic initiative allows us to navigate adeptly through the ever-evolving operational landscape of the oil marketing industry, positioning the Company as a leader in both progress and innovation.



Mr. Shuaib A. Malik, Group Chief Executive of Attock Group of Companies, presents a souvenir to the Chief Guest Mr. Masroor Khan, Chairman OGRA, during the inauguration ceremony of APL's Flagship Park View Filling Station in New Blue Area, Islamabad.

Recognizing the critical importance of infrastructure development, the Company is aggressively investing substantial resources in expanding and enhancing its Bulk Oil Storage Terminals nationwide. During the year, the Company has commissioned the first Bulk Oil Terminal in the province of Khyber Pakhtunkhwa (KPK), located in Dera Ismail Khan. This terminal boasts a storage capacity of 10,945 M.tons for HSD and 7,963 M.tons for PMG.

The addition of the Bulk Oil Terminal in KPK represents a significant milestone, opening new opportunities for further retail expansion within the province. The

D.I. Khan Terminal is a major breakthrough in strengthening our network in the KPK region. Currently, 23 retail outlets are in various stages of development and there is a renewed focus on developing new retail sites in population centers such as Peshawar, Mardan, Nowshera, and Swat.

With an innovative and forward-thinking approach, the Company is expanding its horizons by entering the LPG market. After securing necessary approvals for development of a state-of-the-art LPG facility, the Company is establishing an LPG storage and filling plant in Rawalpindi with a capacity of 203 M. tons, comprising

four storage tanks and a daily filling capacity of 50 M. tons. This strategic expansion aims to capitalize on lucrative opportunities and unlock new growth avenues.

By venturing into LPG sales, the Company demonstrates its adaptability, agility, and commitment to seizing opportunities that align with its long-term growth strategy. The facility, developed to the highest industry standards, will enhance the Company's already formidable portfolio. The construction is substantially complete and is expected to be commissioned by the end of Year 2024.

Other Business Activities

The Company is dedicated to enhancing customer convenience and the overall fuelling experience, recognizing the evolving market dynamics and diverse customer needs. Embracing a vision of becoming a truly customer-centric organization, the Company positions itself as a “Customer Convenience Focused Company.”

At retail outlets, the Company offers a range of convenient solutions tailored to customers’ needs. These include easy payment options through credit cards, ATM facilities, the Attock Smart Fuel Card, comprehensive tyre care

services, efficient Speed Wash facilities, Lube Xpert services for optimal engine performance, and Time Out tuck shops for comfort. Our aim is to provide a comprehensive and enriching experience that goes beyond traditional fuel services, prioritizing convenience and addressing the evolving needs of our customers. The Company strives to be a trusted partner, offering a wide array of services to enhance overall satisfaction and convenience.

The Company is also focused on strengthening its Non-Fuel Retail (NFR) business segment. It has collaborated with prominent food franchises to establish outlets at motorway service

areas and urban sites. The success of these food outlets will pave the way for further expansion, including developing food franchises at additional retail locations.

The Company is actively working on expanding its DC Fast Electric Vehicle Charging network to Motorway service areas. Furthermore, the Company plans switch over to On-Grid Solar Systems at retail outlets and other storage terminals. It has successfully installed and commissioned the EV-Charger facility at Islamabad Club and Garrison Filling Station, moreover, EV charging facility at Hassan Petroleum, Blue Area, Islamabad, has been upgraded.





Inauguration ceremony of the EV (Electric Vehicle) charging facility at Islamabad Club, Islamabad

During the year under review, the Company reached a significant milestone by executing Low Sulfur Furnace Oil (LSFO) Export of Attock Refinery Limited (ARL), shipping the first LSFO Export cargo consignment around 28,000 metric tons.

As a customer-oriented company, APL has enhanced convenience by partnering with various product and solution providers. This strategy has resulted in diverse forecourt offerings, including restaurants and convenience stores, with plans for further expansion. The Company has also established state-of-the-art lube oil change facilities, providing quick, end-to-

end oil change services with complimentary safety checks and customer-accessible monitoring of their vehicle's oil change status. The Company aims to continuously improve services, redefine accessibility nationwide, and ensure an uninterrupted and enhanced experience for its valued customers.

Digitalization

In today's digital era, where print and electronic media have revolutionized the world, it is imperative to embrace digitalization. The Company fully recognizes the significance of expanding its outreach and thriving in this digitally enabled environment. We

have partnered with a dedicated team of seasoned professionals with the aim of not only enhancing its reach but also amplifying visibility across various digital platforms.

With this step, the Company sets forth on a path that embraces innovation, harnesses the power of digital channels, and showcases our brand's essence to a wider audience. With a team of experts at our side, we gain the advantage of having creativity and latest industry insights at our disposal, enabling us to craft compelling brand narratives that resonate with our target market. Additionally, this will ensure that we engage with our customers effectively,

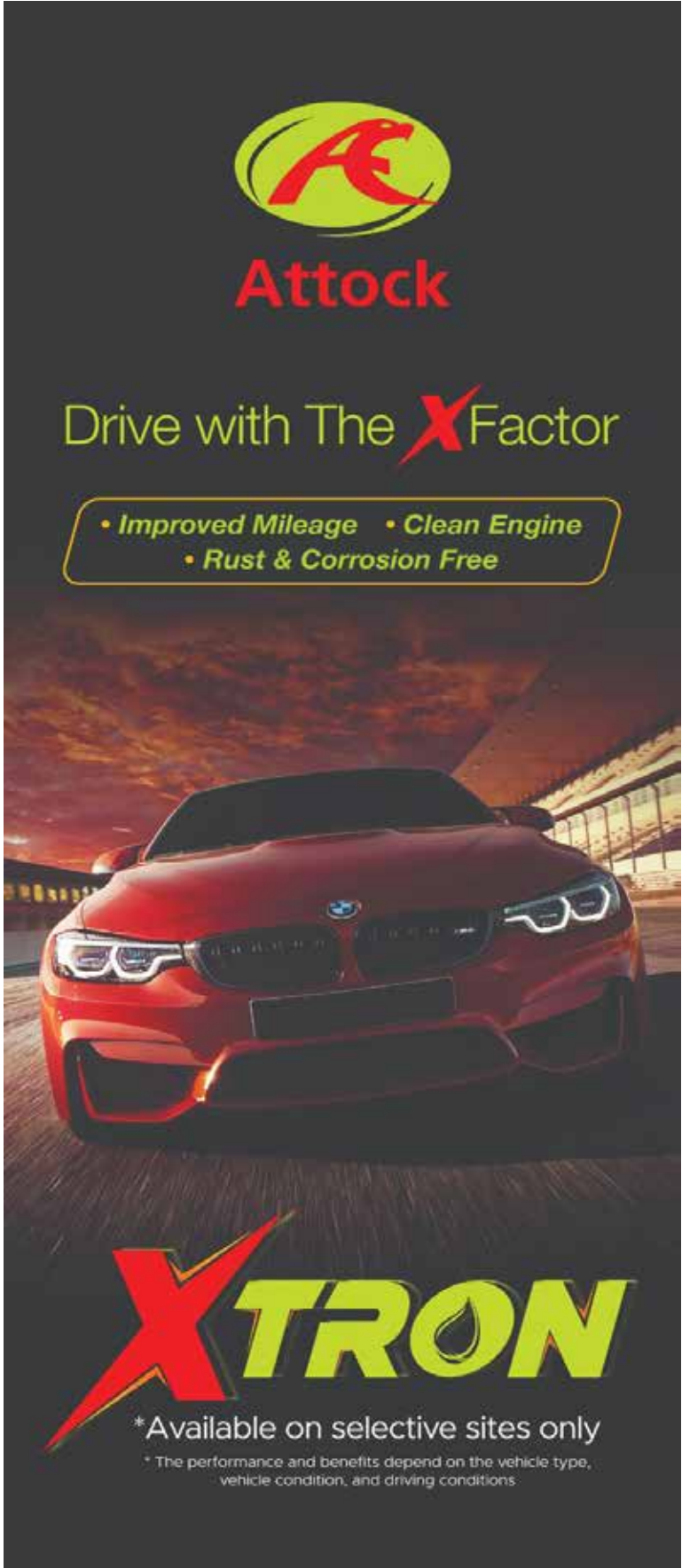
fostering meaningful connections and nurturing brand loyalty.

Quality Assurance of Products

Exceptional product and service quality are fundamental to the success of any company and pivotal in ensuring customer satisfaction. At APL, we uphold a steadfast commitment to continuous improvement. We meticulously implement extensive measures and systems to guarantee that only the highest quality products reach our esteemed clientele. The Company takes great pride in its unwavering dedication to delivering top-notch products and consistently striving for service excellence.

To ensure consistent product quality across the country, the Company operates a comprehensive quality assurance system. This system meticulously monitors every stage of operations, adhering to national product specifications. From the procurement of petroleum products to their storage at our bulk oil terminals and retail outlets, we enforce stringent quality checks to maintain our high standards.

APL's pursuit of impeccable quality standards is further reinforced by its use of state-of-the-art laboratories at our terminals and mobile quality assurance vans, which are strategically deployed nationwide. These advanced facilities and technologies enable us to continuously monitor and verify the quality of our products, ensuring that our customers receive nothing but the best.



The advertisement features the Attock logo at the top, which consists of a stylized red 'A' inside a green oval. Below the logo, the word 'Attock' is written in red. The main headline reads 'Drive with The XFactor' in green, with a large red 'X' integrated into the word 'The'. Below this, a yellow rounded rectangle contains three bullet points: 'Improved Mileage', 'Clean Engine', and 'Rust & Corrosion Free'. The background shows a red BMW car driving on a road at sunset. At the bottom, the word 'XTRON' is written in large, bold letters, with a red 'X' and green 'TRON'. Below this, a white asterisked note states '* Available on selective sites only' and a smaller note below that says '* The performance and benefits depend on the vehicle type, vehicle condition, and driving conditions'.



Attock

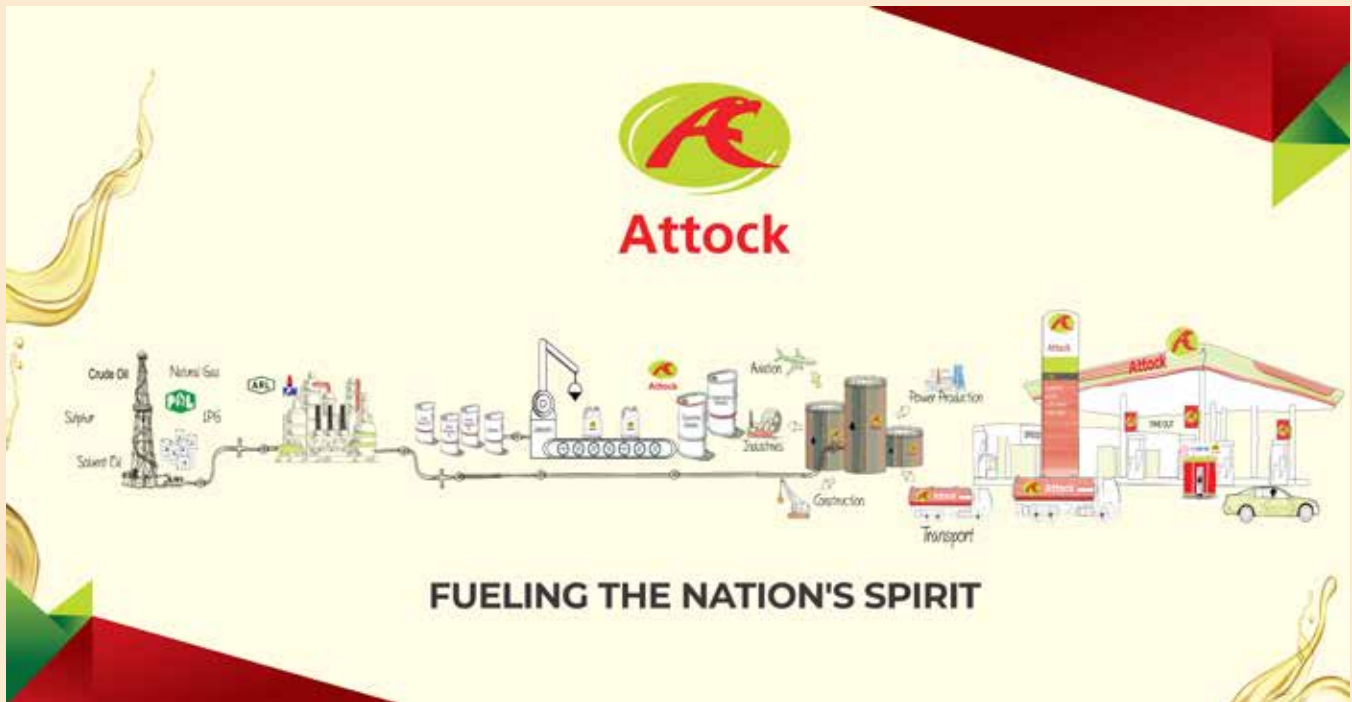
FIRST TO FUEL THE M14 (HAKLA - DERA ISMAIL KHAN) MOTORWAY

Attock Petroleum Limited (APL) is taking the lead in covering more than 50% of the motorway network across Pakistan.

APL has further invested around 1 Billion Rupees in Khyber Pakhtunkhwa to expand its storage capacity (8000 MT approx. for PMG and 11,000 MT approx for HSD), providing for greater depth in strategic reserves and product accessibility while generating employment opportunities.



Risk Management



Risk management encompasses the essential task of achieving mutual comprehension and consensus among all involved parties regarding the true nature of risks and the most effective approaches to mitigate them. By doing so, it facilitates the enhancement of overall performance, the augmentation of businesses' value, and the alleviation of financial strain.

The Company finds itself confronted with uncertainties, manifested both in the fluctuating supply and demand of products and the volatility of market prices. Moreover, the landscape is evolving rapidly with technological

advancements and disruptive changes. To navigate these complexities successfully and ensure sustained profitability, profound insights and judicious allocation of resources become imperative.

Consequently, the Company diligently crafts its future strategy through an inclusively participatory consultative process, actively engaging and involving all stakeholders. This comprehensive approach ensures that every perspective is considered, thus paving the way for a well-informed and collectively endorsed path to enduring success.

Risk Management Framework

An effective risk management framework is strategically designed to safeguard an organization's capital base and earnings while fostering unhindered growth. It is imperative for the Company to embrace a risk management framework that seamlessly integrates best practices into its risk culture, as this constitutes the very foundation upon which the Company's financial future rests.

The Board of Directors has approved a Risk Management Policy, which serves as a guiding document in determining

the Company's level of risk tolerance. Additionally, this policy ensures that identified risks are promptly reported, managed, or mitigated in alignment with our risk management framework. The Company's risk management framework is solidly anchored on the following pillars:

Risk Identification:

Thoroughly recognizing and understanding potential risks is the initial step in our approach. By meticulously identifying risks, we empower ourselves to address them proactively.

Risk Assessment: A comprehensive assessment of identified risks is undertaken, allowing us to gauge their potential impact

and likelihood of occurrence. This process facilitates a clear understanding of the Company's risk landscape.

Risk Mitigation: Once risks are identified and assessed, effective measures are meticulously devised to mitigate their adverse effects. This proactive approach helps in minimizing potential vulnerabilities.

Risk Reporting and Monitoring: Transparent and timely communication regarding risks is vital. Regular monitoring ensures that we stay vigilant and well-informed, empowering us to respond promptly to any changes in the risk landscape.

Risk Governance: Sound governance practices are integral to our risk management framework. By establishing clear roles and responsibilities, we ensure that risk management is embedded throughout the organization.

In accordance with this framework, the Company periodically gauges risk exposures to ensure alignment with its risk management objectives. Moreover, the Board of Directors has diligently conducted a thorough assessment of principal risks facing the Company, including those that could potentially impact its future performance, solvency, or liquidity.



By diligently adhering to its robust risk management framework, the Company is committed to safeguarding its long-term stability and prosperity, while confidently embracing opportunities for growth.

Geopolitical and Security Risks

Geopolitics presents pervasive challenges for companies in Pakistan's Oil & Gas sector, offering both risks and opportunities. There is a noticeable trend towards aggressive political behaviour, compounded by global economic fluctuations, commodity constraints, pricing volatility, lower monetary growth, tough economic conditions, export deficits, and unemployment, all contributing to a growing

sense of instability.

Factors such as the crises in the Middle East, rapid technological advancements, trade competitions among major economic players, and mounting environmental concerns have significantly impacted global demand and supply dynamics. In light of these complex geopolitical realities, the Company recognizes the critical importance of understanding these underlying forces. The Company believes that a deeper appreciation for geopolitics can drive the development of robust strategies and processes, enabling well-informed and prudent business decisions.

The Company is committed to proactively navigating

these challenges, leveraging potential opportunities, and maintaining its dedication to responsible and sustainable operations in Pakistan's oil and gas sector. By staying attuned to the evolving geopolitical climate, the Company aims to chart a course that ensures resilience while fostering growth and success in an ever-changing global context.

Intense Competition

With a network of over 798 retail outlets and strategically positioned bulk oil terminals across Pakistan, the Company stands proudly as one of the nation's foremost oil marketing companies, catering to both retail and industrial clientele. Backed by the collective experience of its group companies





spanning more than a century, APL remains at the forefront of market trends, demonstrating a proactive approach to both global and domestic shifts.

In the face of a growing number of new entrants in the industry, the Company acknowledges the intensifying competition alongside the multiple opportunities that arise. In response, the Company is resolutely focused on seizing these opportunities to establish itself as the preferred oil marketing company in the country. This determination is underpinned by a strategic emphasis on the expansion of its storage terminal network and retail presence, along

with increasing storage capacities, optimizing energy management, and streamlining filling and delivery processes.

The Company's overarching goal is to consolidate its strengths and continually build upon them, thereby creating enhanced value for its esteemed clients. As a testament to its efforts and accomplishments.

Human Resource

APL, as an equal opportunity employer, is deeply committed to nurturing a workforce of exceptionally talented and innovative professionals. Each employee is regarded as an invaluable investment, recognizing their significant contributions

in driving the Company's profitability and overall growth.

Fostering a culture that places paramount importance on the growth and development of its employees' managerial and technical skills, the Company creates an environment that is supportive and positive, granting it a distinct advantage in attracting and retaining top tier talent. Comprehensive packages and benefits, including market-competitive salaries, medical facilities, and paid leaves, serve as tangible expressions of the organization's unwavering commitment to valuing its employees.

Moreover, the Company takes its responsibility with utmost seriousness when it comes to managing, supporting, and addressing all matters related to its workforce. From policy management and recruitment processes to compliance with employment and labour laws, from conducting comprehensive new employee orientations to providing ongoing training and development, the Company leaves no stone unturned in nurturing a well-supported and engaged workforce. Diligent personnel records retention and thoughtfully crafted employee engagement programs further underscore the organization's dedication

to fostering a thriving and fulfilling work environment for all.

Health, Safety, Environment and Security

The Company is committed to an accident 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. The Company ensures an active commitment to HSE in all work activities wherever the Company operates. 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.

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 booklet titled “Security and Protection of Key Points - 2020”. All recommended security measures for the Key Points 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.

APL’s unwavering commitment to fostering a healthy environment for all has driven us to actively mitigate the environmental impact of our business operations. Guided by this vision, we have prioritized initiatives aimed at reducing our carbon footprint and promoting energy conservation. In this pursuit, the Company has established a strategic alliance with the National Energy Efficiency and Conservation Authority (NEECA) for the “Development of EV Charging Infrastructure in Pakistan.” As a testament to our dedication, we have submitted a letter of commitment outlining our



efforts to standardize the EV charging policy and spearhead the development of EV charging infrastructure throughout the country.

By actively engaging in these efforts, the Company strives to make a substantial and meaningful impact on environmental conservation. Our dedication to reducing carbon emissions and championing eco-friendly practices underscores our commitment to a greener future, while simultaneously aligning with the broader national and global goals of combatting climate change.

Information Technology Risk

The domain of information technology risk involves a multifaceted interplay of internal and external factors, each demanding meticulous

attention. Internally, this includes gauging the frequency and duration of system failures, ensuring stringent employee access controls, and fortifying systems that protect confidential data and vital information. Externally, it encompasses the adoption of cutting-edge software and hardware amid rising tide of cybercrime incidents.

At APL, we recognize the critical importance of robust information technology risk management to safeguard our operations and data. The Company's IT risk management strategy is built upon adherence to established cyber security frameworks, ensuring comprehensive compliance and protection against potential threats. We conduct

thorough gap assessments to identify vulnerabilities. These assessments allow us to pinpoint and implement targeted improvements to enhance our cyber security posture.

The Company's approach includes regular risk assessments, vulnerability, and penetration testing to proactively identify and address potential security weaknesses. We rigorously test our systems to ensure that our defenses are resilient against cyber threats, maintaining integrity, confidentiality, and availability of our information assets. The Company employs a robust and technologically advanced approach to safeguard against potential vulnerabilities.





INCIDENT



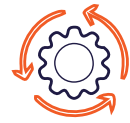
PROCEDURE



TECHNOLOGY INFRASTRUCTURE



PLAN



RESTORING DATA

Disaster Recovery and Business Continuity Planning

In a dynamic landscape shaped by global trends, including heightened inflation, complex global economics, political instability, fluctuating commodity prices, tough economic conditions, and the intricacies of pricing, the business sector faces a myriad of challenges. Lower monetary growth, energy crises, export deficits, and rising unemployment, breakthrough technological innovations, and intensifying competition converge to necessitate a critical assessment of business continuity. This environment underscores the imperative for organizations to fortify their defences against potential disruptions.

To enhance resilience and mitigate the impact of disasters, a comprehensive recovery plan is essential. Such a plan ensures the ability to recover from severe disruptions with minimal repercussions. The Company has diligently implemented effective and efficient business practices to maintain continuous operations. The strategic

development of robust infrastructure designed to withstand challenges and the establishment of alternative supply channels through diversified import lines is

central to this approach. This multipronged strategy exemplifies the organization's commitment to operational stability in the face of adversity.

ENSURING SAFE FUELING ROUND THE CLOCK



 <p>Stay Alert</p> <p>Avoid distractions and stay vigilant to prevent spills or accidents.</p>	 <p>No Smoking</p> <p>Smoking near fuel pumps is extremely dangerous. Always extinguish cigarettes before fueling.</p>	 <p>Static Electricity</p> <p>To prevent static sparks, touch your vehicle's metal surface before touching the fuel nozzle.</p>
 <p>Turn Cellphones Off</p> <p>Turn off your cellphone while refueling to avoid potential ignition sources.</p>	 <p>Child Safety</p> <p>For safety, keep children inside the vehicle while refueling and remove them from the fuel tank if seated.</p>	 <p>Fuel Cap Secure</p> <p>Ensure your fuel cap is tightly closed before driving off.</p>
 <p>Motorcycle Tank</p> <p>Get off your motorcycle before fueling.</p>	 <p>Keep Engine Off</p> <p>Turn the engine off before refueling and ensure that the vehicle engine is not running while refueling.</p>	 <p>Maintain Safe Distance</p> <p>Keep a safe distance from your motorcycles while refueling.</p>

Stay Safe with Attock Petroleum Limited

 apl.com.pk
 attock-petroleum-limited
 www.apl.com.pk

Corporate Governance

The Company has cultivated a resolute commitment to fostering a corporate culture deep rooted in the principles of good governance, harmoniously interwoven into its policies and practices. This unwavering dedication to sound corporate governance is essential for attaining sustainable progress and securing a thriving future. Guided by an astute Board, APL has been unwavering in ensuring that every facet of its operations aligns with the highest standards of excellence, benchmarked against prevailing best practices.

In response to the evolving landscape of corporate governance, the Company has demonstrated its proactive stance by embracing all applicable changes implemented through the Listed Companies (Code of Corporate Governance) Regulations, 2019. While

these regulations offer flexibility to comply or explain any divergences, APL steadfastly adheres to all requirements, underscoring its unwavering dedication to upholding the Code of Corporate Governance in its entirety. This steadfast adherence has garnered profound trust from investors, reinforcing the Company's reputation as a highly reliable and responsible entity.

Annual Evaluation of Board, its Committees and Members

The Board has adopted the Code of Corporate Governance in its true spirit. The performance of Board members, Board Committees, and the Board as a whole significantly shapes the overall performance of the Company and is therefore essential. Implementing best practices can enhance the effectiveness of the Board

and its Committees, while fostering a professional corporate culture can improve individual Board members' performance.

The Code of Corporate Governance mandates that the Board establish a formal and effective mechanism for the annual evaluation of its own performance, the performance of its members, and its Committees.

Accordingly, the Company's Board of Directors has developed and approved an internal mechanism for this annual evaluation.

During the year, the Board and its Committees were assessed using this mechanism to enhance their effectiveness. Corporate governance developments are continuously reviewed and implemented to ensure the Board remains aligned with principles of good corporate governance.





Role of the Chairman and CEO

The Board of Directors is chaired by the Chairman, who is selected from among the Non-Executive Directors. The Chairman's primary responsibilities include presiding over meetings, setting agendas, and signing the minutes. At the start of the Directors' term, the Chairman briefs them on their roles, responsibilities, duties, and powers to ensure effective management of the Company's affairs. Additionally, the Chairman addresses any conflicts of interest and provides recommendations to enhance the performance and effectiveness of the Board.

The CEO oversees the management of the

Company and is accountable for all its operations. This includes designing and proposing strategies, implementing Board decisions, and reporting on the Company's performance and profitability. The CEO also suggests measures to improve shareholder value.

The Board of Directors has clearly defined and segregated the roles and responsibilities of the Chairman and the CEO to ensure effective governance and operational efficiency.

CEO Performance Review

The Board evaluates the CEO's performance through key performance indicators based on both financial and non-financial measures. Additionally, the Board engages in discussions with the CEO regarding the

Company's prospects to ensure the smooth operation of its affairs.

The Board is highly satisfied with the CEO's performance for the year. Notable achievements include the launch of multiple new ventures, enhanced market presence, upgrades to existing bulk oil terminals, the construction of new storage terminals, and the aggressive expansion of the retail network.

Directors' Training Programme

The Company ensures compliance with the requirements stipulated by the Securities and Exchange Commission of Pakistan (SECP) through the Code of Corporate Governance, including adherence to the criteria of the Directors'

Training Programme (DTP). Three Directors, namely Lt Gen (Retd.) Javed Alam Khan, Mr. Babar Bashir Nawaz, and Ms. Zehra Naqvi, have previously completed the Directors' Training Programme from a recognized institution approved by the SECP. Additionally, four Directors, Mr. Laith G. Pharaon, Mr. Wael G. Pharaon, Mr. Shuaib A. Malik, and Mr. Abdus Sattar, meet the exemption criteria established for this purpose.

Formal Orientation for Directors

The Directors are regularly briefed on pertinent laws and current developments in corporate governance, including updates to governance frameworks and regulatory requirements. They possess comprehensive knowledge of the regulations stipulated in the Companies Act, 2017, as well as the Code of Corporate Governance, ensuring they are well-informed and equipped to fulfill their responsibilities effectively. Newly appointed Directors receive relevant extracts of laws and regulations upon joining the Board. Additionally, at the outset of their term, the Chairman communicates the roles and responsibilities expected of Directors. Any updates or notifications regarding changes in existing laws are promptly shared

with Directors as they occur.

Whistle blower Protection Mechanism Policy

The Whistleblowing Protection Mechanism Policy serves as a critical safeguard against potential acts of fraud and malpractice within the organization, originating from employees, customers, or other stakeholders. This mechanism is designed to provide a secure environment for whistleblowers, enabling them to raise concerns about suspicious activities without fear of reprisal.

Through a well-defined platform, this policy allows whistleblowers to report grievances and concerns to a designated authority, ensuring protection from retaliation such as discrimination, victimization, or harassment. These

concerns may involve activities that contradict Company policies or could impact its operations and reputation.

At the core of the Company's values is a commitment to fostering an authentic and transparent working environment. Claims brought forward by whistleblowers are rigorously and impartially investigated, with careful consideration given to their credibility. Management takes these reports seriously and acts upon them as necessary and appropriate.

It is notable that no incidents of whistleblowing were reported during the reporting period, underscoring the Company's dedication to promoting an ethical and compliant corporate culture. The policy continues to exemplify the





organization's commitment to maintaining the highest standards of accountability and responsibility in its operations.

Decisions taken by the Board and Delegated to Management

The Board of Directors ensures that the management aligns with the Company's vision and mission. To achieve this, the Board establishes policies and objectives designed to benefit the Company through effective implementation by the management. The Board is actively involved in high-level strategic decisions with long-term implications, including major investments, capital financing, capital expenditures, disposal of property, plant and

equipment, budget approvals, financial statement approvals, acquisitions, and dividend declarations.

Operational decisions having medium-term implications spanning 1-2 year, such as investments, sales and purchase contracts, policy implementation, treasury management, taxation, and stock management, are delegated to the management. The Board entrusts the management with the day-to-day operations 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 the Company.

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:

- | | | |
|--|---|---|
| <p>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.</p> <p>2) Proper books of account have been maintained.</p> <p>3) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.</p> <p>4) International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of</p> | <p>financial statements.</p> <p>5) The system of internal control is sound in design and has been effectively implemented and monitored.</p> <p>6) There are no significant doubts upon the Company's ability to continue as a going concern.</p> <p>7) Significant deviations from the last year's operating results have been disclosed in this Report.</p> <p>8) Key operating and financial data of the last 6 years in summarized form is annexed with the Report.</p> <p>9) All major Government levies in the normal course of business,</p> | <p>payable as at June 30, 2024, have been cleared subsequent to the year-end.</p> <p>10) The Company does not envisage corporate restructuring or discontinuation of its operations in the foreseeable future.</p> <p>11) The total number of Company's shareholders as at June 30, 2024 was 4,317. The pattern of shareholding as at June 30, 2024 is annexed.</p> <p>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.</p> |
|--|---|---|





Adequacy of Internal Financial Controls

The Board of Directors has developed and implemented comprehensive internal financial controls through various policies aimed at ensuring the smooth and efficient operation of our business. These controls are essential for safeguarding the Company's assets, detecting and preventing fraud and errors, maintaining the accuracy and completeness of our financial records, and ensuring the timely preparation of reliable financial information.

These robust internal controls provide confidence and reasonable assurance in achieving the Company's

objectives, particularly in the area of reliable financial reporting. Adherence to these well-defined policies enables us to effectively manage financial complexities while upholding the highest standards of transparency and accountability.

Moreover, our Internal Financial Controls play a crucial role in ensuring compliance with applicable laws and regulations. They have been carefully designed to meet all legal requirements and uphold our ethical obligations.

Importantly, our Internal Financial Controls are dynamic and undergo continuous monitoring and periodic review to ensure

ongoing effectiveness. This proactive approach is necessary to adapt to changes in laws and regulations, allowing us to navigate regulatory challenges adeptly and maintain our regulatory compliance.

In summary, the Company's Internal Financial Controls are fundamental to our financial governance framework. They serve as vigilant safeguards, protecting the interests of our stakeholders, employees, and customers alike. By steadfastly adhering to these controls, we reaffirm our commitment to excellence, integrity, and prudent financial management.

Board of Directors Structure, its Committees and Meetings

On completion of statutory term of three years, the election of directors was held on March 09, 2024 and new directors assumed offices effective March 10, 2024. The new Board comprised of 07 directors out of which six are non-executive directors. Mr. Mohammad Raziuddin retired from the Board on completion of his term and Mr. Babar Bashir Nawaz is the newly elected director. Six directors were re-elected.

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.

Throughout the year, the Board has been actively engaged in fulfilling its obligations under applicable laws and the Company's Memorandum and Articles of Association, all aimed at enhancing the Company's profitability and maximizing shareholder returns. The Board members bring a wealth of skills, competence, knowledge, and experience to address diverse business challenges. The Chairman of the Board serves in a non-executive capacity.

During the year, the Board convened five meetings to review periodic Financial Statements, annual budgets, and forecasts. These sessions also included deliberations on significant and routine matters brought forward by Board committees.

Audit Committee

The Audit Committee consists of four members comprising of non-executive directors including two 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. The 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 meetings
1	Mr. Laith G. Pharaon*	5/5	-	-
2	Mr. Wael G. Pharaon*	4/5	-	-
3	Mr. Shuaib A. Malik	5/5	-	1/1
4	Mr. Abdus Sattar	5/5	4/4	-
5	Mr. Babar Bashir Nawaz	2/2	1/1	1/1
6	Lt. Gen (Retd.) Javed Alam Khan	5/5	4/4	-
7	Mr. Mohammad Raziuddin	2/3	2/3	-
8	Ms. Zehra Naqvi	5/5	4/4	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, 2024, one meeting of the Board of Directors was held outside Pakistan in Dubai, U.A.E.

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 38 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 has 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 the 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, retired and are

eligible for reappointment for the year 2024-25. 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, 2025 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 forefront oil marketing company navigating a challenging landscape, APL aims to set exceptional benchmarks for delivering superior petroleum & energy products and services across Pakistan. Driven by our core values, we actively pursue

opportunities, leveraging our unique strengths and capabilities to respond efficiently to market shifts. Our commitment to excellence ensures a sustained competitive advantage in the ever-evolving industry.

The Company is currently working on addressing the legal challenges for constructing a Bulk Oil Terminal at Tarujabba with a storage capacity of 22,950 M. Tons.

In recent years, the Company has significantly expanded its retail presence in the northern region and secured commercial contracts with defence entities, resulting in increased demand. To meet this demand, the Company plans to add 10,000 M. Tons of PMG storage at the Rawalpindi Bulk Oil Terminal





and 18,700 M. Tons of PMG storage at Port Qasim Terminal Karachi.

To increase brand visibility in Rawalpindi, APL is constructing new retail sites on Murree Road and in Bahria Town. In Lahore, we are expanding our network with new sites on major roads, including Raiwind Road and Canal Road in Izmir Town. In Karachi, to enhance brand equity, new sites are being developed in the Industrial Area, Naval Colony Road, Nazimabad, Main Korangi Road, and M.A. Jinnah Road.

Looking ahead, the management is dedicated to enhancing the supply chain and investing significant resources in

developing and expanding the retail network. This strategy aims to consolidate revenue from the growing market and generate sustainable income from industrial consumers. The Company has established itself as a leading private sector oil marketing company, supported by associated refineries. Now, it is focused on strengthening its market share through innovative business techniques and sustainable financial models. As part of its expansion plan, the Company intends to add numerous retail outlets in the next financial year, including several COCO sites at key locations nationwide.

In alignment with the country's vision for a Clean & Green Pakistan and in support of the initiative of the Government for Alternative and Renewable Energy Policy, the Company has taken significant steps towards sustainable energy solutions. This includes the successful installation and commissioning of Electric Vehicle Stations and On-Grid Solar Systems with net metering at different APL locations. The Company is actively working on expanding its DC Fast Electric Vehicle Charging network to Motorway service areas. Furthermore, the Company plans to switch over to On-Grid Solar Systems at selected retail outlets and other



storage terminals.

Trends and uncertainties affecting Company’s revenues and operation

The Company’s operations are impacted by oil price fluctuations caused by external environmental factors. The unrest and instability of prices can be attributed to various

global events, geopolitical issues, and market factors. Furthermore, the Company’s reliance on imports for supplies, alongside restrictions on foreign exchange remittance, highly volatile exchange rates, and fluctuating prices, can also affect its revenues and operations.

The interplay of oil price volatility, currency exchange fluctuations, and unpredictable demand patterns has resulted in numerous challenges that the Company must confront on a daily basis. Despite these uncertainties, the Company is committed to effectively managing and navigating these complexities to the best of its abilities.

Performance related to forward-looking disclosure made in last year

The construction of the Bulk Oil Terminal in Dera Ismail Khan, Khyber Pakhtunkhwa, has been successfully completed and



it has started operations. This development has created new opportunities for development of additional retail sites within the province.

Setting its target for development of retail network, the Company successfully established 47 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 798 as at June 30, 2024.

Disclosures Regarding the Assessment of Sustainability Related Risks

The Company is dedicated to enhancing environmental, social, and corporate governance practices in line with best practices. Our commitment to corporate social responsibility is reflected in initiatives that

prioritize ethical conduct, environmental conservation, and community development, ensuring our actions align with legal and ethical standards. Every employee and director is responsible for adopting and implementing measures that promote sustainability and contribute to environmental preservation.

APL values and promotes merit, perseverance, and diversity. All employees and directors are encouraged to foster a culture of respect and inclusion, valuing and treating all individuals with dignity, regardless of race, gender, religion, age, disability, or any other legally protected characteristic. We believe in providing equal opportunities to everyone, including customers and suppliers, and strictly prohibit any form of harassment or discrimination. Directors

and employees are required to uphold these standards without exception. Equal opportunities are ensured in all aspects of employment, including recruitment, hiring, promotions, training, and other employment practices, with decisions based on merit, qualifications, and performance.

ACKNOWLEDGEMENT

The Board extends its heartfelt gratitude to our shareholders, customers, and strategic partners for their unwavering confidence and trust, which have been instrumental in driving the Company's success. We also deeply appreciate the dedication and commitment of our employees. Additionally, we express our sincere thanks to the Government of Pakistan, regulatory bodies, and suppliers for their steadfast cooperation. Your support has been invaluable.

On behalf of the Board



Shuaib A. Malik
Chief Executive

Rawalpindi.
September 02, 2024



Abdus Sattar
Director

Pattern of Shareholding

As of June 30, 2024

Corporate Universal Identification Number 0035831 Form-20

Sr. No.	Number of Shareholders	From	To	Total Shares Held	Percentage
1	1172	1	100	37,338	0.03
2	936	101	500	257,435	0.21
3	461	501	1000	355,544	0.29
4	1381	1001	5000	2,766,539	2.22
5	152	5001	10000	1,133,881	0.91
6	53	10001	15000	692,403	0.56
7	30	15001	20000	524,687	0.42
8	21	20001	25000	480,730	0.39
9	13	25001	30000	360,384	0.29
10	12	30001	35000	393,852	0.32
11	14	35001	40000	533,674	0.43
12	5	40001	45000	218,360	0.18
13	5	45001	50000	244,543	0.20
14	3	50001	55000	158,979	0.13
15	5	55001	60000	291,255	0.23
16	4	65001	70000	268,660	0.22
17	2	70001	75000	150,000	0.12
18	1	75001	80000	78,709	0.06
19	4	80001	85000	328,062	0.26
20	2	90001	95000	187,060	0.15
21	2	95001	100000	200,000	0.16
22	3	100001	105000	307,468	0.25
23	1	105001	110000	105,845	0.09
24	1	110001	115000	112,500	0.09
25	1	115001	120000	119,500	0.10
26	2	120001	125000	246,661	0.20
27	1	160001	165000	165,000	0.13
28	1	170001	175000	170,398	0.14
29	1	175001	180000	180,000	0.14
30	2	185001	190000	380,000	0.31
31	3	200001	205000	608,838	0.49
32	1	230001	235000	234,757	0.19
33	1	235001	240000	238,000	0.19
34	1	245001	250000	250,000	0.20
35	1	250001	255000	253,750	0.20
36	1	265001	270000	266,175	0.21
37	1	320001	325000	320,042	0.26
38	1	355001	360000	358,275	0.29
39	1	375001	380000	375,163	0.30
40	1	385001	390000	387,636	0.31
41	1	540001	545000	540,895	0.43
42	1	580001	585000	581,550	0.47
43	1	820001	825000	825,000	0.66
44	1	830001	835000	834,349	0.67
45	1	855001	860000	858,609	0.69
46	1	965001	970000	969,756	0.78
47	1	2005001	2010000	2,007,675	1.61
48	1	2735001	2740000	2,737,151	2.20
49	1	4395001	4400000	4,395,588	3.53
50	1	8400001	8450000	8,447,981	6.79
51	1	8730001	8735000	8,730,892	7.02
52	1	8750001	8755000	8,754,025	7.04
53	1	27215001	27220000	27,216,206	21.88
54	1	42770001	42775000	42,774,220	34.38
	4317			124,416,000	100.00

Categories of Shareholders

As at June 30, 2024

Sr. No.	Categories	Number of Shareholders	Shares Held	Percentage
1	Directors, Chief Executive Officer, their Spouse(s) and Minor Children			
	Mr. Wael G. Pharaon		1	0.00
	Mr. Laith G. Pharaon		1	0.00
	Mr. Shuaib A. Malik		8,447,981	6.79
	Mr. Babar Bashir Nawaz		1	0.00
	Mr. Abdus Sattar		900	0.00
	Lt (Gen) Javed Alam Khan		75	0.00
	Ms. Zehra Naqvi		1	0.00
	Mr. Muhammad Adil Khattak		52,876	0.04
	Mr. Rehmat Ullah Bardaie		68,756	0.06
		9	8,570,592	6.89
2	Associated Companies, undertakings and related parties			
	* Pharaon Investment Group Limited (Holding) S.a.l		42,774,220	34.38
	* Attock Refinery Limited		27,216,206	21.88
	Attock Petroleum Limited Employees Welfare Trust		8,754,025	7.04
	Pakistan Oilfields Ltd		8,730,892	7.02
	The Attock Oil Company Limited		2,737,151	2.20
	Trustees of ARL Management Staff Pension Fund		201,000	0.16
	Trustees of ARL Staff Provident Fund		165,000	0.13
	Trustee National Refinery Ltd. Management Staff Pension Fund		121,661	0.10
	Trustees of ARL General Staff Provident Fund		92,770	0.07
		9	90,792,925	72.98
3	NIT & ICP	1	1	0.00
4	Banks Development Financial Institutions, Non Banking Financial Institutions.	7	4,496,835	3.61
5	Insurance Companies	8	5,600,246	4.50
6	Modarabas and Mutual Funds	40	2,918,703	2.35
7	General Public			
	a. Local	3,974	9,714,963	7.81
	b. Foreign	163	206,932	0.17
8	Others			
	- Trust and Funds	42	837,101	0.67
	- Joint Stock Companies	64	1,277,702	1.03
	* Share holders holding 10% or more			

Trade in shares by Directors, Executives, their spouses and minor children during 2023-24:

	Purchase	Sale
Mr. Rehmat Ullah Bardaie (Chief Financial Officer)	5,000	-

Except for detail given above no trade in shares was reported by Directors, Executives*, their spouses and minor children from July 01, 2023 to June 30, 2024 in the shares of Company.

* "Executive means Chief Executive Officer, Chief Operating Officer, Chief Financial 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 and Redressal of Investor Complaints

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 the Company's operations in addition to details of investments, dividend distribution and circulation of regulatory publications.

Investor Grievances are managed centrally by Company Secretarial Matters (CSM) section. CSM 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.

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 etc. has 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.

The comprehensive "Investor Relations" section on the Company's 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.

Issues Raised at Last AGM

The Annual General Meeting provides the best platform to interact with the shareholders of the Company. The AGM of the Company was conducted in person and virtually through video link on October 09, 2023 and the queries of shareholders were appropriately responded.

Following is the brief of shareholders' queries and responses thereto:

28th AGM held on October 09, 2023:

Shareholders' Queries	Response by Management	Action taken
<p>A query was raised by a shareholder regarding the Company's retail expansion, noting the addition of 32 new retail sites compared to the planned 40 sites for the year. The shareholder sought insights into future plans particularly in the southern region of the country, and inquired about the Company's expected performance for the next year.</p>	<p>It was replied that the Company has laid out plans for expansion in retail network including the southern region and is actively engaged in executing those plans. While the Company is committed to the expansion plans and anticipates strong performance in the next year as well, however, it is pertinent to highlight that the expansion plans and overall performance depend on multiple external factors, including the enforcement of laws and policies aimed at countering illicit trade.</p>	<p>In the fiscal year 2023-24, the Company commissioned 47 new retail outlets, including 13 in the southern region, leading to a market share increase to 10.2%.</p>
<p>A shareholder appreciated that APL's performance and its transparency are accurately demonstrated in its financial statements, including the fact that the comments of shareholders during the proceedings of previous AGM, have been meticulously and truthfully documented. He added that it is truly praiseworthy and expressed his gratitude to the Chairman, the Board of Directors and the management of the Company. It was further expressed that the Company's financial statements are presented in a highly informative and detailed manner, and suggested that segment-wise reporting inventory gains / losses figures with quantities may also be added.</p>	<p>It was responded that CFO of the Company deserves huge credit for the excellent financial statements. The CFO responded to the suggestion part by proposing that such details could be tried to be explained in percentage terms in the upcoming Corporate Briefing Session because these numbers tend to fluctuate significantly, and presenting one fixed number might give the impression of this being a permanent feature, which is not the case, therefore, may not be appropriate to share so. It was further elaborated that APL's fundamental business focus is on sales through retail outlets, and the primary objective is not to generate profits through inventory gains. He emphasized that while managing inventory gains is important, it is not the central focus of APL's core operations.</p>	<p>During the corporate briefing session, the CFO elaborated on the issue of using a fixed number or percentage of inventory gains or losses. He explained that this approach would be misleading due to significant fluctuations in these figures. However, the CFO noted that while inventory gains or losses can be observed/ obtained in numerical or percentage terms from printed financial statements, they are inherently unpredictable and more significantly in both directions, therefore, should be interpreted with caution.</p>

Shareholders' Queries	Response by Management	Action taken
<p>One of the shareholder commended APL for effectively managing inventory losses. He shared that the Company had reduced its trade debts and inventories while increasing short-term investments, cash, and bank balances. He raised a question about whether holding a significant amount of cash was a feature of APL's long-term strategy.</p>	<p>It was explained that one of the reasons for the substantial cash balance was the reduction in the stock of oil as part of inventory management. As of the end of the financial year, there was a cash and bank balance of Rs. 39 billion. It was further elaborated that there was a liability of Rs. 12 billion outstanding, which was promptly paid to the refineries after the official cutoff date due to a prolonged weekend. The available cash primarily serves business activities, and surplus cash is invested in risk-free instruments in accordance with the Company's policy.</p> <p>The Chairman further added that the cost of doing business had increased significantly, and holding cash was necessary for the frequent import of fuel cargoes. It was further explained that APL has taken actions to address the issue of outstanding dividends for non-resident shareholders, and the necessary transactions are currently in progress.</p>	<p>An outstanding liability of Rs. 12 billion was promptly settled by making a payment to the refineries.</p> <p>At the close of financial year 2023-24 APL has invested Rs. 23 billion in Government Securities out of the total investment of Rs. 27 billion.</p> <p>Additionally, following continuous efforts and coordination with the apex regulator, approvals for the remittance of dividends to non-resident shareholders were secured. Resultantly, all pending dividends were successfully transmitted to the bank accounts of the non-resident shareholders.</p>
<p>A question was raised regarding the low dividend payout ratio as compare to Earning Per Share (EPS).</p>	<p>It was clarified that it is based on budgeted cash flows that are approved by the Board of Directors. Given APL's ongoing organic growth and the need for funding for its planned projects, the Company has to retain more of its earnings. Additionally, the cost of investments, especially in metropolitan areas, has increased significantly. The CFO also emphasized that the outflow of cash is managed in accordance with the capital budget approved by the Board of Directors for the next year, and payouts are made accordingly.</p>	<p>During the fiscal year 2023-24, APL invested in 47 new retail outlets, with significant investments in Company Owned Company Operated (COCO) sites including metropolitan area outlets. Additionally, APL invested in the development of the Bulk Oil Terminal at D.I. Khan and the LPG storage and filling plant in Rawalpindi.</p>
<p>Steps Taken by Management to Encourage Minority Shareholders to Attend AGM</p> <p>The management encourages shareholders to attend the general meetings of the Company. Date, time and venue of the meeting to be held is</p>	<p>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</p>	<p>Exchange for information of the shareholders. Further, the same is also published on the Company's website.</p> <p>Understanding Views of Major Shareholders</p> <p>Major shareholders of the Company include Pharaon Investment Group Limited</p>

(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 the Company's performance and challenges faced in implementing strategies are discussed with them from time to time.

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 November 07, 2023 in compliance with the mandatory requirement of holding corporate briefing session by listed companies. A detailed presentation was given by the Company's management on the Company's financial results and performance for the year 2023 along with the brief on Company's future plans. All the queries raised by participants following the briefing were satisfactorily responded in the session.

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/her interest in any contract, agreement and/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 such meeting, if any. Any such conflicts of interests are recorded in the 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 record and

documents retention and destruction 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.
- Unique ID record management system is used for all filing record rooms and the Company has also designed proper record in/out management system which help retrieve files easily.
- 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.

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

The Company 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 group companies:

Sr. No.	Name	No. of Companies*
1	Mr. Shuaib A. Malik	04

* Refer to Page 51 (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 Board Audit Committee at AGM

Chairman of the Board 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 Board Audit Committee, Ms. Zehra Naqvi was present at the last AGM held on October 09, 2023 to answer queries of shareholders regarding above mentioned matters.

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

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

Chairman's Significant Commitments

The Chairman is committed towards protecting shareholders' wealth and creating sustainable returns while securing the interests of all stakeholders at the same time. The Chairman effectively plays 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.

Disclosure of Beneficial Ownership

Details of Attock Group shareholding and nature of relationships of associated companies is disclosed on Page 22 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.

Corporate Benefits to Shareholders

Corporate benefits to shareholders are essential in enhancing the appeal of holding equity in the Company, aligning shareholder interests with the Company's performance and strategic objectives.

Shareholders of APL are entitled to the following benefits:

- **Capital Appreciation**

Shareholders experience an increase in the market value of their shares, reflecting the company's growth and performance.

- **Dividend Distributions**

APL is currently providing regular dividend payments, offering shareholders a direct return on their investment.

- **Voting Rights**

Shareholders have voting rights, which enable them to participate in key Company decisions, including corporate governance matters.

- **Liquidity and Flexibility**

As a public listed Company, shareholders of APL enjoy the advantage of liquidity, allowing for flexible management of their investment portfolios.

- **Participation in Company Growth**

Shareholders benefit from APL's expansion and profitability, which contribute to the overall value of their investment.



Stakeholder’s Identification and Engagement

Effective stakeholder engagement is fundamental to organizational success. Engaging with stakeholders fosters trust and strengthens relationships for long-term partnerships and collaboration.

APL effectively manages relationships with key stakeholders by actively engaging with them, addressing concerns, and aligning strategies to meet their expectations and interests. This engagement significantly enhances APL’s performance and contributes to its sustainable growth. The Company regularly communicate with the stakeholders through various formal and informal channels. Engaging stakeholders helps APL gain insights into their needs, expectations, and concerns. This understanding allows for better decision-making and strategy formulation.

Brief on the engagement with the main stakeholders of APL likely to affect the performance and value of the Company is as follows:

The infographic consists of three horizontal purple banners, each with a circular icon on the left and a text box on the right. The top banner is for 'Investors/ Shareholders' with an icon of three people and 'Rs.' symbols. The middle banner is for 'Customers and Suppliers' with an icon of a person on a phone. The bottom banner is for 'Banks' with an icon of a bank building.

Investors/ Shareholders

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. Investors have full access to the Company's information available at our websites updated regularly and a dedicated helpline for investor's complaint handling. A Corporate briefing session is also held annually by the Company's for analysts' community to solicit and understand views of stakeholders.

The financiers of capital help APL Convert its business plans into actions & achieve its business targets.

Customers and Suppliers



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/ distributor's conference. Various informal meetings are also held with customers and suppliers to maintain effectiveness of Supply Chain Management. Customer's helpline ensure customer's satisfaction by resolving their issues on the spot & regular field visits of Company's representative provide ample opportunity for the customer's to engage and resolve their issues personally.

Customers' loyalty and effective supply chain is the key to the Company's sustainable business growth.

Banks

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.

Bank dealings are central to the Company's performance in terms of access to better interest rates, financing terms & efficient customer service.

	<p>Media</p> <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 used for advertisement, marketing and public awareness to reach wide audience and to get instant feedback. Retail prices are notified through press-gazette. Furthermore, the Company's website, Instagram, Facebook, X (Formerly Twitter) and LinkedIn accounts of the Company are also used as a medium to communicate information to stakeholders and share updates, promotions, and respond to customer promptly.</p>	<p>Media communication of the Company's achievements helps strengthen APL brand image & visibility. Awareness of the Company's status and activities is developed among the general public and potential investors.</p>
	<p>Regulators</p> <p>APL prides itself for being a responsible corporate citizen. The Company abide 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. Industry related issues are raised at various appropriate forums to resolve them amicably.</p>
	<p>Analysts</p> <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 was held by the Company during on November 07, 2023 for Analyst community.</p>	<p>Providing required information to analysts helps attracting potential investors & clarifying misconceptions / market rumors.</p>
	<p>Employees</p> <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>
	<p>General Public / Local Communities</p> <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 and social media engagements. A contented and peaceful nation fixes the roots for a prosperous society.</p>	<p>A contented and peaceful nation fixes the roots for a prosperous society.</p>

The Legitimate Needs, Interests of Key Stakeholders and Industry Trends

Stakeholders including customers, employees, investors, and communities play a critical role in the long-term success and sustainability of a business. Aligning strategy with their needs fosters a sustainable business model that creates long-term value for all. When stakeholders' needs and concerns are understood and addressed by the Company's strategy, they are more likely to engage positively with the organization.

Investors and shareholders prioritize sustainable profitability and the Company's growth trajectory, expecting reasonable returns through dividends or capital appreciation. They also value transparency and ethical standards in corporate governance practices. Customers seek consistently high-quality petroleum products at fair and competitive prices, conveniently available at accessible locations. They prioritize efficient service and reliable fuel supply.

Government and regulatory authorities require strict adherence to regulatory standards and expect contributions to national ex-chequer through taxes and duties. Employees and workforce members expect a safe and supportive work environment. Local communities expect engagement with them through partnerships and support for the community development projects and emphasize minimizing environmental impact through responsible practices and actively contribute to the community welfare.

APL aligns its strategies as per stakeholders' interest and industry trends. Aligning with the evolving energy landscape requires APL to adopt strategic approaches to maintain relevance and competitiveness. APL is actively diversifying its energy portfolio by investing in alternative fuels such as LPG and developing electric vehicle charging infrastructure. This initiative enables us to meet the

increasing demand for cleaner energy sources. Investments in renewable energy projects such as solar, further integrating sustainable practices into APL's business model and significantly reduce its carbon footprint.

By embracing digital technologies for energy management, enhancing customer engagement, and optimizing operational efficiency, APL enhances agility and responsiveness to market trends and shifts. APL's proactive stance in adapting to and leveraging the changing energy landscape for sustainable growth and competitiveness enable it to adopt to the changing industrial dynamics. Promoting sustainable practices and responsible resource management is integral to our operations. By addressing these needs and interests effectively, APL builds trust, enhances its reputation, and contributes positively to the well-being of its stakeholders and the broader community.



Corporate Sustainability

APL is committed to adopt best CSR practices and Sustainability in its broader strategy and business operations. In pursuit of this commitment, APL consistently strives to enhance compliance with the SECP’s Corporate Social Responsibility (Voluntary) Guidelines 2013 and the United Nations Sustainable Development Goals (SDGs). These efforts are aimed at strengthening the Company’s sustainability and resilience in the face of evolving global challenges.

The management’s commitment to CSR best practices and sustainability is outlined in the Director’s Report on pages 79 and 93.

The milestones achieved in this domain by the Company are detailed in the Sustainability and CSR section, spanning from page 105 to page 121.

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 (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 62 for details.

Corporate Social Responsibility



Attock Petroleum Limited is committed to play an active role in supporting and working with its stakeholders for sustainable community and social development programs in the country. CSR activities help forge a stronger bond between employees and corporations, boost morale, and aid both employees and employers in feeling more connected to the world around them. 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, Coco Sites and hiring are made from the local communities.

APL is also a donor to various trusts working for the public welfare. It includes donation to Attock Sahara Foundation for Meena bazar.

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.



Scholarship Program

APL acknowledges the importance of education, hence, it provides Scholarship opportunities to dependents of APL Staff in Junior Management cadre and 3rd Party Contractual staff members, on need cum merit basis. During the year, scholarship was provided to children of 227 employees in Category I (Class I to Intermediate) and 03 employees in Category 2 (Under Graduate & Post Graduate Degree Programs).

Internship Opportunities

Company considers it a social responsibility to provide opportunity for first hand professional learning experience to the students having diverse backgrounds from various reputable educational institutions of the country. This is also helpful to APL in identifying potential talent for Company's future inductions, bringing in new ideas and offer a fresh look at a Company's day-to-day business and procedures as well as from Employer Branding point of view. During the year 2023-24, Attock Petroleum Limited offered Internship opportunities in different disciplines at several

locations to 23 students from various universities such as Foundation University, SZABIST, NUST, Comsats, Air University, FAST, TMUC, NUML, IBA Karachi, UET Lahore, NED University Karachi and University of Central Punjab.

Women Empowerment

APL promotes gender diversity, women empowerment and is an equal opportunity employer. Women's Day is marked and celebrated at Company Operated Sites and Offices of APL to acknowledge women's contribution towards the society & in particular to the Company's growth.





Energy Conservation

The Company makes sure the optimal consumption of energy at its various Bulk Oil Terminals and sites by introducing energy efficient processes. Further, employees are encouraged through ongoing awareness programmes to conserve the use of electricity, gas and water.

Product Quality Assurance

Attock Petroleum Limited has incorporated, in its

vision and mission, the objective of providing value added quality and environment friendly products to its customers. Product Quality Assurance is at the core of the Company's activities so that the Company plays its effective role of a socially responsible corporate citizen. APL is committed to deliver the products and services ensuring that these pose no hazards to health and safety of its employees

or customers.

Environment Conservation

Attock Petroleum Limited is further developing environmental management practices that minimize waste and maximize efficiencies. APL continuously initiates tree plantation drives in and around its terminals, offices & sites for environment conservation and green Pakistan.



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.

Merit Based Recruitment

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.

Performance Based Appraisal

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 and Race 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.

Employees Leave Module is integrated with HRMS and they can apply leaves online and can also view their updated leave record through employee self-service system.

Annual Appraisals of the staff is also 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.

Employee's Job descriptions, performance appraisal, payroll and tax certificates record is available at employee self-service system.

Training and Organizational Development

Attock Petroleum Limited (APL) is committed to personal and professional development of all its employees and aims to facilitate them in achieving their full potential. Training is seen as a necessary investment in order to provide excellent services APL demands. The Company aims to harness full potential of its employees by investing in training and development programs that channelize their energies to focus on organizational needs as well as personal development and job satisfaction.

Our trainings are composed of In-house and external trainings. During the year 2023-24, APL staff members were nominated for various trainings and conferences / seminars on areas such as HSE, Leadership, Pakistan Oil & Gas Industry – Supply Chain Modalities, Consumer and Operational Safety at Retail Outlets, Finance for Non-Finance Managers, HRM and 3-D Studio Max. Total of 103 APL employees attended these trainings

and conferences / seminars during the year in above-mentioned training areas.

Employee Benefits - Promotions & Rewards

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 and contractual staff, Company also provides need based medical assistance to its 3rd party staff which aims to ensure a healthy and efficient work force by maintaining good physical and mental health of its employee.

Employee Engagement and Recreational Activities

Employees of the Company are a smaller fragment of a large society and APL considers it to be its prime responsibility to focus its efforts towards this integral segment which leads to the improvement of employee motivation and Company's productivity.

Different team building activities are conducted to bring people together to encourage collaboration and teamwork

Employee's Birthday Celebrations

Employee's birthdays are celebrated and greeting cards along with giveaways are given to APL staff on their birthdays. This create the sense of appreciation and gesture of concern for our employees.

Employee Sports Activities

APL aims to provide and develop healthy and harmonious work environment among employees by organizing various different sports and recreational activities. This promotes networking and collaboration/ teamwork among the employees.

APL Cricket Team participated in following corporate tournaments held during the year (2023-24), in which teams from various organizations from government and private sectors competed:

- a. Corporate Premiere League Tournament held at Lahore, during the months of October - December, 2023
- b. Oil & Gas Cricket Championship held at Islamabad/Rawalpindi, during the month of November, 2023

Independence Day Celebrations

Independence day was celebrated with great fervor and enthusiasm in APL. COCO sites were illuminated and decorated in solidarity to show national pride and patriotism and flags are distributed to walk-in-customers.

Women's Day Celebrations

APL values the services provided by female staff members. Women Day is celebrated to acknowledge the women's contribution and efforts towards the growth of the Company as well as society.



Environmental Responsibility



Our approach to sustainability includes sharing benefits with the communities where we operate, and we are helping to shape a more sustainable energy future, by collaborating with others on global energy challenges. Compliance with all regulatory requirements as stated in National Environmental Quality Standards (NEQS) is strictly adhered to and all operations are carried out in such a way 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, the 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 motivating them to act on matters such as waste reduction or energy efficiency.

Environmental Protection Measures

APL is deeply committed to prioritizing environmental protection in all aspects of its operations. Our Environmental Management System (EMS) is designed to ensure the safest and healthiest working conditions for our employees and those in the surrounding community. To

safeguard and enhance the environment, APL adheres to the following core 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 to set environmental targets and objectives.
- To take corrective and preventive actions for the proper functioning of the system.
- To train its employees to recognize and handle unsafe or environmentally harmful conditions.



APL takes the following measures to protect our environment:

- Arrange tree plantation in and around its facilities as proposed in the Environment Management Plan (EMP).
- Ensure proper disposal of waste (hazardous and non-hazardous waste), as described in the Environment Management Plan (EMP).
- Arrange immediate remedial measures to control/minimize the impact of pollution in and around the facility as proposed in the EMP.
- Ensure energy saving measures at APL bulk oil facilities and Company operated retail outlets.

Environment, Health & Safety (EHS) 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 is more important than the health and safety of any individual or the protection of the 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 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, terminal offices 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 service costs. However, Enormous energy savings are possible using energy efficient equipment and effective controls. Using a 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 Company. The Company took the initiative for energy saving by replacing all existing conventional lighting systems with energy efficient LED lights at its terminals and COCO retail sites, enabling a



significant reduction in energy consumption.

The Company has successfully completed On-Grid Solar System with Net metering at the following APL Locations, which are providing a clean source of energy generation and contributing to the reduction of greenhouse carbon emissions and to minimizing financial and environmental impacts.

- 103KW System at APL Bulk Oil Terminal, Daulatpur
- 74KW System at APL Retail Outlet Garrison Filling Station, Rawalpindi
- 39KW System at APL Regional Office, Karachi

The Company further plans to fully or partially switch over to On-Grid Solar System at COCO retail outlets & other Storage Bulk Oil Terminals.

By investing in and installing EV fast charging stations, APL supports the transition to electric mobility. This infrastructure provides convenience for EV owners, encourages the adoption of electric vehicles and improves energy efficiency. To enhance the sustainability of EV charging stations, Company integrate renewable energy sources, such as solar panels, to power the stations. This reduces the carbon footprint

associated with electricity consumption.

APL provides high quality products to its customers which leads to reduced emissions from vehicles. APL recently introduced premium fully synthetic engine oil to enhance engine performance and fuel efficiency by reducing friction and wear. This leads to better fuel economy and lower emissions from vehicles. Euro-5 PMG is preferred in imports which leads to lesser toxic emissions into the air, therefore, making our fuel cleaner and better for the environment.



Efforts Made to Mitigate Adverse Impact of Industrial Effluents



Waste Management Plan

APL Waste Management Plan (WMP) provides 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 with all environmental applicable and regulatory requirements and ensures its effectiveness through NEQS as per Pakistan Environmental Protection Act (PEPA), 1997. To comply with all existing environmental laws and other requirements, APL monitors environmental emissions and effluent at all its installation through recognized and renowned testing laboratories on an annual basis for the compliance of NEQS.



HSE at APL



Occupational and Environmental Safety and Health

Attock Petroleum Limited strives to achieve excellent performance and eliminate all possible injuries, occupational illnesses, unsafe practices and incidents of environmental harm caused by operational activities.

Attock Petroleum Limited, to comply with Pakistan environmental regulations as per the Pakistan Environmental Protection Act (PEPA, 1997) on their projects to meet the requirements of EPA applicable sections controlled by the Federal or Provincial Government.

Health Safety and Environment Management

Attock Petroleum Limited believes that A Safe Workplace Is Sound Business. The main goal of safety and health programs is to prevent workplace injuries, illnesses, and APL is committed to providing an accident free environment. To accomplish this, we have developed our hazard identification tool along with our job hazard and safety analysis procedures. Written safe-work practices are fundamental part of our comprehensive safety program. These safe-work practices help to ensure that potentially hazardous work, such as distribution of Petroleum Products

from refineries and bulk oil terminals to retail outlets and industrial customers, i.e. transportation of flammable products, work at height, maintenance on live electrical equipment's and high pressure lines and entry into a confined spaces are properly planned and permitted, to prevent workplace incidents. The job is carried out with minimal risk to personnel, the environment, and public safety, while maintaining operational efficiency and compliance with regulatory standards.

The APL workforce truly believes that incidents are preventable and that the goal of "ZERO INCIDENTS" is achievable. Therefore



APL has policies, processes, tools and behavioral expectations in-place for 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 projects. This includes engaging with our contractors to improve oversight of their activities.

Safety Operating Manual

Attock Petroleum Limited is committed to conducting business with a strong environmental conscience ensuring sustainable development, safe workplaces and enrichment of the 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 Company's endeavor is to:

- Establish and maintain high standards for the 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 an effective and prompt response to accidents and emergencies.
- Welcome audit of our HSE conducted by an external body, so that stakeholder confidence is safeguarded.
- Conduct safety audits on monthly basis and 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 being a leader in Safety, Occupational Health and Environmental Protection through continuing improvement.
- Make efforts to preserve ecological balance and heritage.

Safety Trainings

Safety Training at APL is an essential part of the business to make the environment safe and healthy. The purpose of safety training is to provide the workforce with the knowledge and skills to perform their work in a way that is safe for them and their co-workers. Two training modules are being used in APL to make the program effective and achieve its goal.





The 1st Training Module comprises, on ground training sessions and according to the ASCIE (Assess training needs - Set organizational training objectives - Create training action plan - Implement training initiatives - Evaluate & revise training) training method, total 263 training programs have been successfully completed at APL bulk-oil facilities and Company operated retail outlets.

The 2nd Training Module is designed on four basic grounds set at APL,

1. New candidates, who join APL, are given training. This training familiarize them with the Company Health Safety and Environment system, vision, rules and regulations and working conditions.
2. The existing employees are trained to refresh and enhance their knowledge.
3. If any updates and amendments take place in technology, training will be given to meet the challenges. For instance, purchasing new equipment, change in technique of operation. The employees are trained about the use of new equipment and work methods.
4. When promotion and career growth become important. Training is given so that employees are prepared to share the responsibilities of the higher-level job.



Training Achievements and Commitments

APL's HSE has successfully delivered various training program to their employees in FY 2023-24 which summed up in the Occupational Safety and Health and Fire prevention training program. APL is committed to sustaining



these trainings to meet the target Zero Incident and safety guidelines designed to protect workers and the environment from workplace accidents.

Achievements

In FY 2023-24 major milestones that Attock Petroleum Limited has achieved are unprecedented in the Oil Marketing industry.

- The construction of 203 Metric-Ton LPG storage and filling plant by APL was started on May, 2024 and moving towards its operational phase, adding total safe man-hours 1,666,290 (till

June) to our Company's overall statistics.

- APL Health and Safety Management System (based on applicable ISO standards of Health and Safety) for automation of Incidents has been completed successfully. The project was successfully completed on April 2024.
- The commissioning and operational phase of 18,908 Metric-Ton

APL Bulk Oil Terminal DI-Khan KPK have been completed successfully without any workplace incidents. The project was started on October 07, 2022 and successfully commissioned and operational on April 05, 2024 by adding total safe man-hours of 1,479,090 to our Company's overall statistics.



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.

Sample based Annual Surveillance Audit of various APL sites (bulk oil terminals and Head Office)

was successfully carried out by the 3rd Party Auditors from M/s SGS Pakistan Pvt. Limited during the current financial year, in order to ensure continuity of APL's existing ISO 9001:2015 certification.

The Company is also committed to

implementation of ISO 14001:2015 & OHSAS 45001:2018 standards in its future 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 2022 was awarded merit certificate in Fuel & Energy Sector of the Best Corporate Report Awards jointly organized by ICAP & ICMAP.

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 Assessment



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.

Risk & Opportunity Report

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.

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.

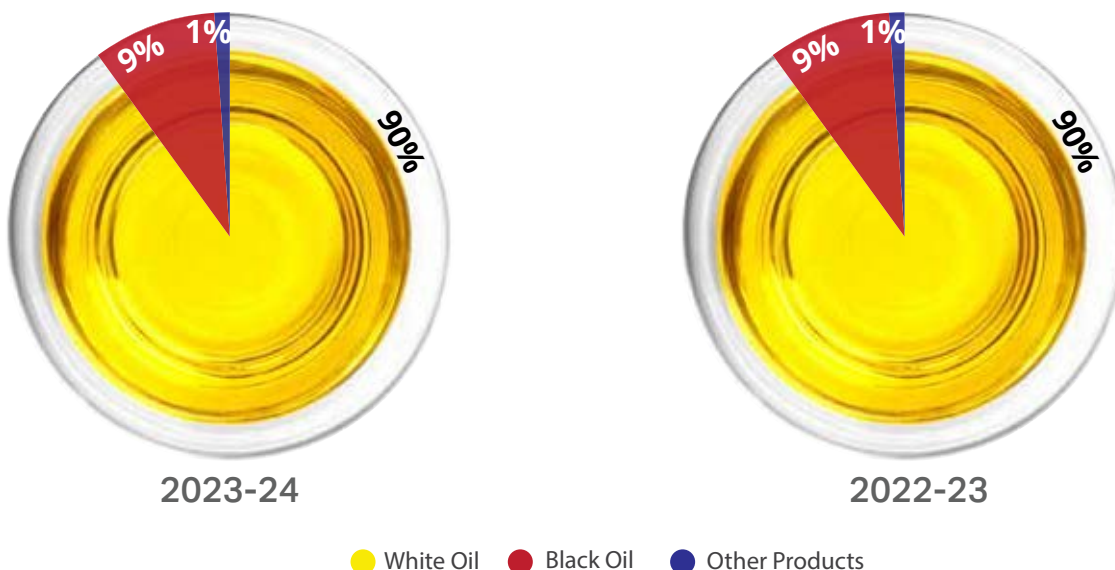
The aviation segment presents a huge opportunity for APL to grab market share. Establishment of largest Fuel Farm facility at Islamabad International Airport shall help to achieve maximum advantage from the sector including financial and non-financial benefits. Another revenue stream has been added generating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

APL is seizing the opportunity to drive positive environmental change by actively reducing the ecological impact of its operations. In line with this commitment, Company is prioritizing initiatives to lower carbon footprint and promote energy efficiency. A key step in this direction is our strategic partnership with the National Energy Efficiency and Conservation Authority (NEECA) for the "Development of EV Charging Infrastructure in Pakistan".

The Company is grabbing a growth opportunity by entering the LPG market with the development of a state-of-the-art storage and filling plant in Rawalpindi. This strategic expansion demonstrates the Company's agility and commitment to diversifying its portfolio, unlocking new revenue streams in a high-potential sector.

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:



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 02 members including Chairperson 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, 2024 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, 2024, 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 judgments. 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 core values.
- 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 Chairperson 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, 2025.
- 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.



Zehra Naqvi
Chairperson - Audit Committee

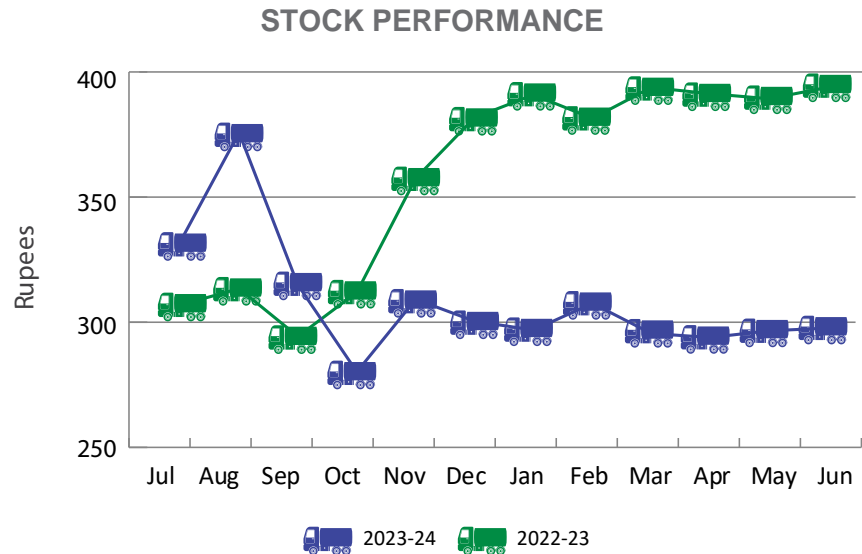
Rawalpindi.
August 12, 2024

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 280 to the mark of Rs 440. 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

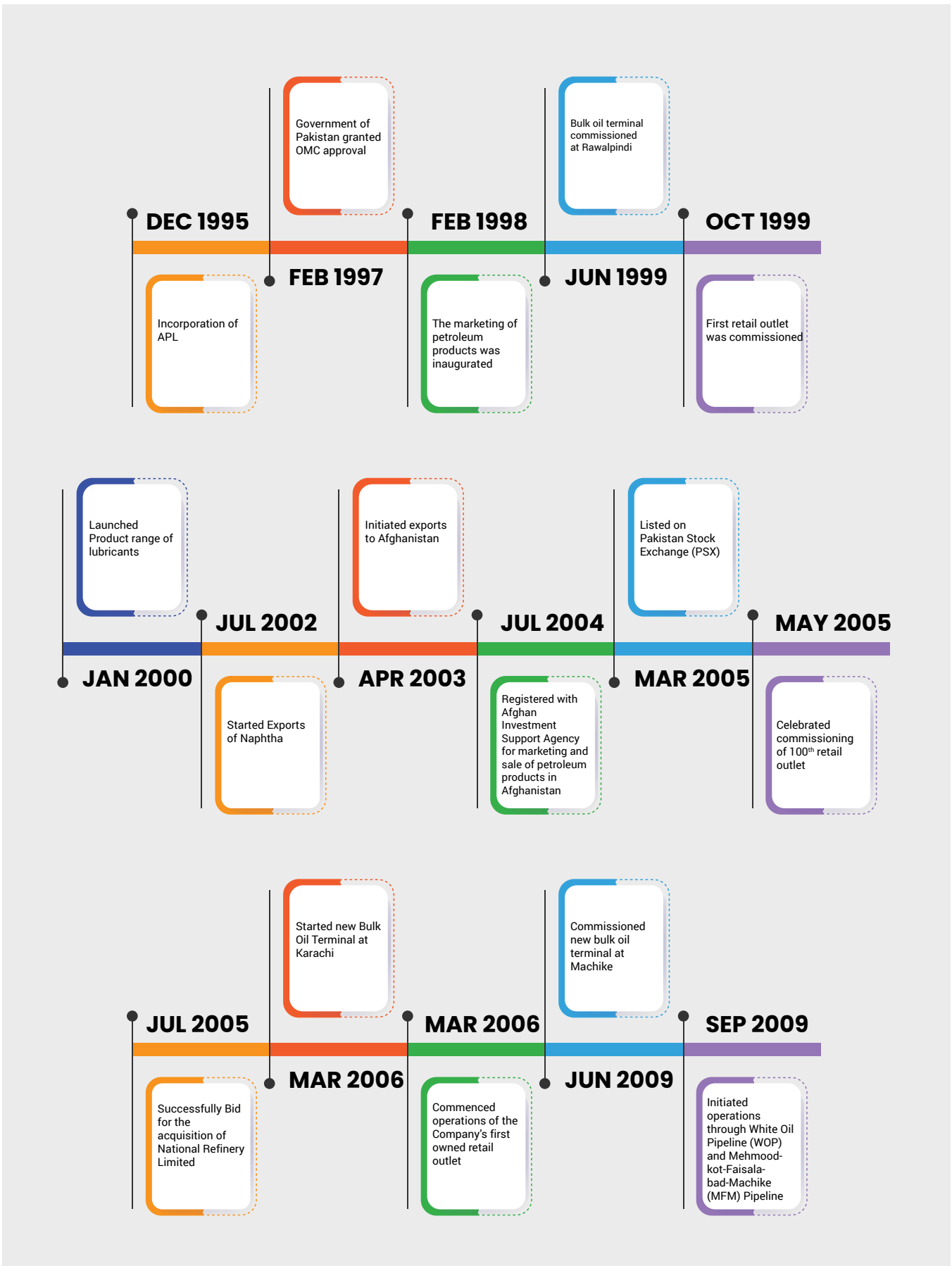
The Country is highly dependent for its energy requirements on import of petroleum products. APL also actively imports various POL products. Movement in Rupee - Dollar parity incurs exchange losses can also indirectly affect the share price.

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.



History of Major Events





Major Events During The Year

The Company has successfully established the first Bulk Oil Terminal in Khyber Pakhtunkhwa, located in Dera Ismail Khan. This achievement marks a significant milestone, paving the way for further retail expansion within the province.

The Company is nearing the completion of construction of its LPG Storage & Filling Plant in Rawalpindi, a strategic initiative that reflects its forward-thinking approach. This move aims to capitalize on lucrative opportunities and explore new growth avenues, underscoring the Company's adaptability and commitment to achieving its long-term growth objectives.

In efforts to reduce carbon emissions and promote energy conservation, the Company has installed and commissioned EV-Charger facilities at Islamabad Club and Garrison Filling Station. Additionally, the EV charging facility at Hassan Petroleum in Blue Area, Islamabad, has been upgraded.

The Company earned the Certificate of Merit in the Fuel and Energy Sector at the Best Corporate and Sustainability Report Awards 2022, jointly organized by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP).

A flagship retail outlet was commissioned in the prime location of New Blue Area, F-9/G-9, Islamabad. This strategic development not only boosts our market presence but also strengthens our brand image.

Continuing its retail expansion, the Company marked the commissioning of its 798th retail outlet, reaffirming our commitment to providing uninterrupted quality fuel and state-of-the-art Non-Fuel Retail (NFR) services to our valued customers.

The Company proudly celebrated Independence Day across all retail outlets, regional offices, and the head office. The festivities were marked by a unified display of patriotism and team spirit, reflecting the Company's commitment to national pride.

The Company celebrated International Women's Day, honoring the social, economic, cultural, and political contributions of women. As a forward-thinking organization, we recognize and celebrate the invaluable role women play in all aspects of society.

The Company launched special supplements focused on safety campaigns at fuel pumps. These supplements were designed to raise awareness and promote best practices in safety among customers and staff.

The Company successfully commissioned four new sites along the M4 Motorway at Dhandhewal and Khanewal (North and South). These strategically located sites enhance our service network, ensuring greater convenience and accessibility for travelers.

The Company prominently displayed the Public Service Message "Say No to Drugs" outside all COCO sites. This effort highlights the Company's active role in promoting social responsibility and contributing to public awareness campaigns.

Information Technology Governance and Cybersecurity

Information Systems Strategic Planning

The APL IT Committee is responsible for overseeing requirements, approving plans, and supervising the implementation of new automated functionalities essential for optimal business operations. The committee also reviews and integrates both generic and industry-specific best practices into APL functions.

Business Process Streamlining

Our business processes are continually mapped, documented, re-engineered, and improved to facilitate their transformation into automated functions. Additionally, we are developing plans for the introduction of an automated Workflow System to enhance efficiency and streamline operations.

Business Alignment with Information Technology

APL is striving to transform its strategic vision into automated systems, encapsulating the APL business cycle within a web-based and mobile app environment. This initiative aims to process and track every key transaction in real-time, ensuring seamless integration and operational efficiency.

Management Responsibility Statement on Cyber Risks

APL IT Department recognizes the critical importance of evaluating and enforcing legal and regulatory implications related to cyber risks. In today's increasingly digital landscape, the safeguarding of our Company's data and infrastructure against cyber threats is paramount. The

Management is committed to ensuring that robust cybersecurity measures are in place and that they comply with all relevant legal and regulatory standards.

In the event of a cyber-breach, the Management has a clearly defined set of responsibilities for Internal Audit and Risk Committee. These include immediate response and containment actions, transparent communication with stakeholders, and coordination with legal authorities as required. These Departments are also responsible for conducting a thorough investigation to understand the breach's root cause and implementing measures of any occurred breach.

Risk Assessments and Mitigation Plan

We maintain a comprehensive risk register and have documented Standard Operating Procedures (SOPs) accordingly. Multiple reviews are conducted quarterly and semi-annually based on the severity of the risks. Automated controls are integrated at each step of the APL supply chain to check and validate the information being entered, thereby reducing the possibility of human error.

Vulnerability Assessment and Penetration Testing

This year, we conducted a comprehensive vulnerability assessment and penetration testing to fortify our security posture against potential threats. Through meticulous examination and simulated attacks, we aimed to identify and address any weaknesses in our systems, networks, and applications. This proactive

approach ensures that our security measures remain resilient and up-to-date in the face of evolving cyber threats. By uncovering vulnerabilities and implementing necessary patches and safeguards, we are strengthening our defenses to protect sensitive data and maintain the trust of our stakeholders..

Real-Time Reporting for Decision Making

Our online real-time system enables real-time reporting and decision-making. With actionable data available instantly, business outcomes can be significantly improved by making informed decisions promptly.

Business Intelligence for Planning and Forecasting

APL continues to explore business intelligence tools and technologies that provide comprehensive insights through dashboards and analytical drill-downs across all business areas and functions. These tools enable targeted planning and forecasting based on existing data and "what-if" scenarios, enhancing our ability to make informed strategic decisions.

Cybersecurity Measures

In our ongoing commitment to safeguarding our digital assets, we have adopted and applied comprehensive cybersecurity programs, including Network Security and Application Security, to protect against threats such as Malware, Ransomware, Phishing, and other types of cyber-attacks on our systems. This year, we have strengthened our cybersecurity posture by formalizing ISO 27001 framework. This internationally recognized

standard provides a robust approach to managing and securing information assets.

In addition to ISO 27001, we have developed an automated process that functions as an “Early Warning System” to detect transactional-level ambiguities or discrepancies in real time. This system empowers the Company to make timely disclosures of any breaches, assess and identify cybersecurity risks, and report and address these issues promptly.

Business Contingency Plan for IT and Cyber Breaches

To ensure smooth operations without disruption, APL has developed a Business Contingency Plan. We understand the criticality of being prepared for potential IT and cybersecurity breaches. Additionally, we have integrated the concept of Edge Computing into our solutions to mitigate the probability of operational disruptions in case of any disaster.

Our Business Contingency Plan encompasses several key components:

Robust preventive measures are in place, including stringent cybersecurity measures and regular risk assessments, to minimize the likelihood of breaches. In the event of an incident, a dedicated response team is ready to take immediate action, following clear protocols for escalation and coordination.

The integration of Edge Computing technologies enables us to decentralize computing resources, reducing the impact of disruptions by allowing localized processing and data storage.

In the face of an incident, transparent communication channels ensure stakeholders are kept informed, providing

updates on the situation and response efforts. Our focus remains on rapid recovery and restoration of systems, supported by backup and redundancy mechanisms to ensure continuity of operations.

Post-incident reviews help us identify lessons learned and enhance our response capabilities continually. The Business Contingency Plan is regularly reviewed and updated to adapt to evolving threats and technologies.

Through these measures, we reinforce our commitment to maintaining seamless operations and minimizing disruptions, safeguarding the integrity of our systems and data, even in challenging circumstances.

Digital Transformation

The digitization of operations enhances transparency and governance. APL is committed to digitalizing its operations to achieve this vision. Currently, APL is in the transition phase of digitalization. IoT-based Micrometer operations have been implemented across all terminals, and several other projects are underway in the evaluation, design, and development stages to boost efficiency and enhance governance and transparency further.

APL is making strides in Artificial Intelligence and Cloud Computing. Reporting tools and mobile apps based on Artificial Intelligence are already been under development.

Focus on Cybersecurity Risks Mitigation

APL prioritizes cybersecurity to safeguard its systems, networks, and programs from digital threats. We conduct regular training sessions to educate employees, raising awareness about cybersecurity measures and protective

measures are being circulated time to time in order to protect our environment. This ensures the continuous and secure operation of the Company in a protected technological environment.

Cybersecurity and Management Risk Controls

Cybersecurity is integral to the Management’s overall risk oversight function. The Management ensures that cybersecurity is prioritized as a critical component of the Company’s risk management strategy. This involves an engagement with senior management IT Risk Committee to review and assess the Company’s cybersecurity posture, ongoing risks, and the effectiveness of implemented security measures. This collaborative approach ensures that the Company remains proactive in its cybersecurity efforts, continually enhancing its defenses and adapting to new challenges.

Oversight of IT Governance and Cybersecurity

The Management has designated the Internal Audit and Risk Committee to oversee IT governance and cybersecurity matters. This committee is specifically charged with the responsibility of monitoring and guiding the Company’s cybersecurity strategy and initiatives.

The Audit and Risk Committee regularly reviews reports from the Cyber Security Officers and other senior IT leaders to ensure that the Company’s cybersecurity policies and practices are robust and up-to-date. This includes evaluating the effectiveness of the Company’s cyber risk management framework and ensuring compliance with regulatory requirements.



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, 2024 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, 2024.



Chartered Accountants
Islamabad

Date: September 10, 2024

UDIN: CR202410050iCZu6nTLU

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
Tel: +92 (51) 2273457-60 / 2604934-37 ; Fax: +92 (51) 2277924 <www.pwc.com/pk>

■ 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, 2024

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, (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
ii.	Non-Executive Directors	Mr. Laith G. Pharaon* Mr. Wael G. Pharaon** Mr. Abdus Sattar Mr. Babar Bashir Nawaz
iii.	Executive Director	Mr. Shuaib A. Malik
iv.	Female Independent Director	Ms. Zehra Naqvi

* Alternate Director - Mr. Rehmat Ullah Bardaie

** 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, (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
Ms. Zehra Naqvi (Chairperson)	Ms. Zehra Naqvi (Chairperson)
Mr. Abdus Sattar	Mr. Shuaib A. Malik
Lt Gen (Retd.) Javed Alam Khan	Mr. Babar Bashir Nawaz
Mr. Babar Bashir Nawaz	-

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. However, fraction (0.33) contained in one-third number for Independent directors has not been rounded up as one, as the existing independent directors have the requisite skills, knowledge and diversified work experience to take independent decision in the interest of the Company; and

19. During the year, the Securities and Exchange Commission of Pakistan issued certain amendments to the Listed Companies (Code of Corporate Governance) Regulations, 2019 through its notification dated June 12, 2024. In

this regard, we are actively working towards ensuring its complete compliance at the earliest. This effort entails enhancing our existing compliance framework through the implementation of existing policies and development of new ones in accordance with the mandates of Regulation 10A.

20.Explanation for not meeting with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is below. Also, refer paragraph 19 above of the Statement.

Committee	Reg No	Explanation
<p>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.</p>	<p>29 (1)</p>	<p>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.</p> <p>The Board also actively monitors requirements regarding its structure, size and composition and timely reviews and adapts any necessary changes in that regard.</p>
<p>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.</p>	<p>30 (1)</p>	<p>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.</p>



Laith G. Pharaon
Chairman



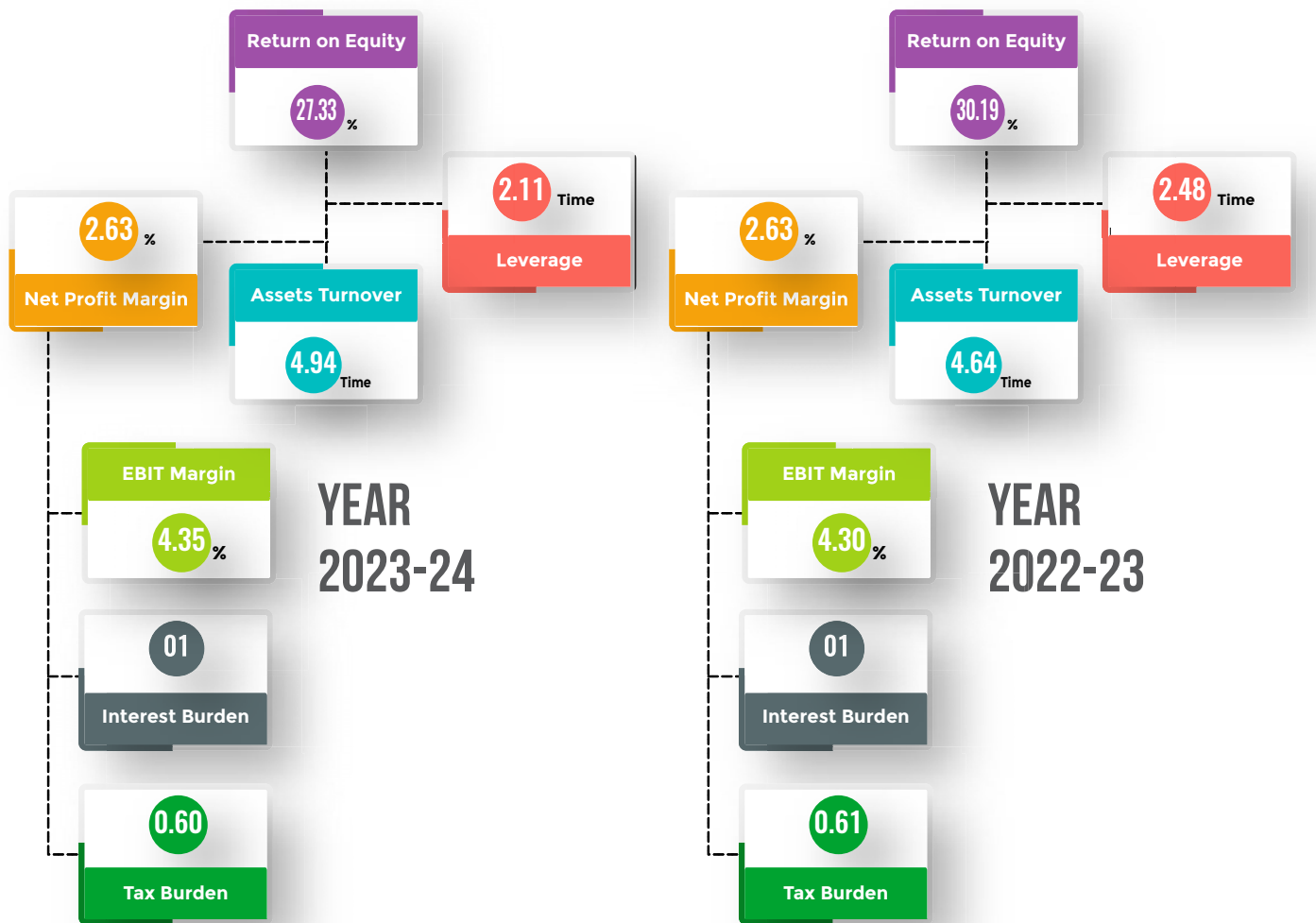
Shuaib A. Malik
Chief Executive

Rawalpindi.
September 02, 2024

Financial Analysis



Dupont Analysis



The decrease in Return on equity (ROE) this year can be primarily attributed to reduced financial leverage, despite the net profit margin remaining stable and an increase in asset turnover. While the company has improved its efficiency in generating revenue from its assets, the lower financial leverage has limited its ability to enhance ROE. This indicates that the decline in ROE is due to the reduced impact of leverage on amplifying returns, even as operational efficiency has improved.

Key Operating and Financial Data

for Six Years from 2018-19 to 2023-24

		2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Summary of Profit or Loss							
Sales volumes	Metric Tons	1,605,261	1,743,161	2,320,736	1,912,823	1,907,342	2,147,038
Net sales	Rs thousand	526,316,756	473,938,329	370,074,929	188,645,375	201,078,720	223,054,352
Gross profit	Rs thousand	22,042,471	26,070,668	41,003,092	9,981,941	3,637,890	8,221,167
Operating profit	Rs thousand	16,506,220	18,820,534	32,759,923	7,499,729	1,083,793	5,708,378
Profit before income tax and final taxes	Rs thousand	22,911,766	20,384,969	30,609,769	6,939,058	1,503,086	5,722,857
Profit after tax	Rs thousand	13,821,630	12,460,790	18,536,343	4,919,632	1,008,294	3,960,606
Profit before interest, tax, depreciation, and amortization (EBITDA)	Rs thousand	25,356,502	22,604,141	32,620,852	8,567,400	2,677,291	6,314,452
Summary of Financial Position							
Shareholders' equity							
Share capital	Rs thousand	1,244,160	1,244,160	995,328	995,328	995,328	995,328
Reserves	Rs thousand	54,693,836	43,975,745	36,323,827	21,725,606	17,450,693	17,931,407
	Rs thousand	55,937,996	45,219,905	37,319,155	22,720,934	18,446,021	18,926,735
Non- current liabilities							
Long term lease liabilities	Rs thousand	8,447,613	7,531,422	6,257,911	6,274,485	3,978,932	-
Others	Rs thousand	2,049,101	1,103,923	1,088,247	1,107,011	904,651	792,993
	Rs thousand	10,496,714	8,635,345	7,346,158	7,381,496	4,883,583	792,993
Current assets							
Stock in trade	Rs thousand	35,492,045	30,169,689	51,662,152	16,121,539	9,464,503	12,865,862
Trade debts	Rs thousand	7,646,562	13,917,495	18,218,902	11,025,245	13,970,178	16,838,255
Cash, bank balances & Short term investments	Rs thousand	29,104,925	39,571,022	5,438,672	11,391,415	8,279,393	3,810,956
Others	Rs thousand	7,434,303	3,561,318	3,055,306	5,672,781	3,812,064	3,587,872
	Rs thousand	79,677,835	87,219,524	78,375,032	44,210,980	35,526,138	37,102,945
Current liabilities							
Trade and other payables	Rs thousand	35,325,521	48,551,243	47,614,884	31,179,480	27,561,324	26,633,386
Others	Rs thousand	3,518,885	5,547,772	4,070,848	615,975	347,404	49,598
	Rs thousand	38,844,406	54,099,015	51,685,732	31,795,455	27,908,728	26,682,984
Net current assets	Rs thousand	40,833,429	33,120,509	26,689,300	12,415,525	7,617,410	10,419,961
Property, plant and equipment	Rs thousand	23,226,936	19,077,870	16,597,854	16,616,819	13,839,661	8,348,942
Other non-current assets	Rs thousand	2,374,345	1,656,871	1,378,159	1,070,086	1,872,533	950,825
Capital expenditure during the year	Rs thousand	2,712,757	2,751,209	1,249,610	1,597,707	2,135,057	2,523,060
Total assets	Rs thousand	105,279,116	107,954,265	96,351,045	61,897,885	51,238,332	46,402,712
Total liabilities	Rs thousand	49,341,120	62,734,360	59,031,890	39,176,951	32,792,311	27,475,977

		2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Summary of Cash Flows							
Cash flow from operating activities	Rs thousand	(7,760,980)	37,354,107	(552,540)	5,631,875	7,414,512	2,998,293
Cash flow from of investing activities	Rs thousand	5,034,259	1,752,668	965,658	(1,177,105)	(1,681,346)	(1,246,624)
Cash flow from of financing activities	Rs thousand	(7,737,768)	(4,988,807)	(5,223,655)	(1,498,680)	(1,851,147)	(3,492,842)
Effect of exchange rate changes	Rs thousand	(1,608)	14,382	8,426	1,726	(1,684)	6,500
Net change in cash and cash equivalents	Rs thousand	(10,466,097)	34,132,350	(4,802,111)	2,957,816	3,880,335	(1,734,673)
Cash & cash equivalents at end of the year	Rs thousand	29,104,925	39,571,022	5,438,672	10,240,783	7,282,967	3,402,632
Free cash flow	Rs thousand	(13,689,120)	32,825,240	(2,913,000)	3,076,028	4,740,157	475,233

PERFORMANCE INDICATORS (RATIOS)

		2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Profitability and Operating Ratios							
Gross profit	%	4.19	5.50	11.08	5.29	1.81	3.69
Net profit to sales	%	2.63	2.63	5.01	2.61	0.50	1.78
EBITDA margin to sales	%	4.82	4.77	8.81	4.54	1.33	2.83
Operating leverage	%	112.16	(119.02)	354.69	(5,848.86)	748.42	(119.70)
Return on equity	%	27.33	30.19	61.75	23.90	5.40	21.21
Return on capital employed	%	27.33	30.19	61.68	23.80	5.38	21.21
Shareholders' Funds	Rs thousand	55,937,996	45,219,905	37,319,155	22,720,934	18,446,021	18,926,735
Return on Shareholders' Funds	%	27.33	30.19	61.75	23.90	5.40	21.21
Return on Investment	%	12.96	12.20	23.43	8.70	2.07	8.56
Total Shareholder Return	%	40.80	31.01	12.39	7.39	10.73	(34.95)

Liquidity Ratios

Current	Times	2.05	1.61	1.52	1.39	1.27	1.39
Quick / Acid test ratio	Times	1.13	1.05	0.51	0.88	0.93	0.90
Cash to current liabilities	Times	0.75	0.73	0.11	0.32	0.26	0.13
Cash flows from operations to sales	Times	(0.01)	0.08	(0.00)	0.03	0.04	0.01
Cash flow to Capital expenditures	Times	(2.86)	13.58	(0.44)	3.52	3.47	1.19
Cash flow to Coverage Ratio	Times	-	784.34	(3.18)	27.12	90.77	-

Activity / Turn Over Ratios

Inventory turnover	Times	15.36	10.95	9.71	13.97	17.68	16.97
No. of days in inventory		24	33	38	26	21	22
Debtors turnover	Times	48.81	29.50	25.31	15.09	13.05	13.39
No. of days in receivables		7	12	14	24	28	27
Creditors turnover	Times	12.02	9.32	8.35	6.08	7.29	8.14
No. of days in payables		30	39	44	60	50	45
Total assets turnover	Times	4.94	4.64	4.68	3.33	4.12	4.82
Fixed assets turnover	Times	43.01	45.09	38.79	20.75	23.53	30.21
Operating cycle	Days	1	7	8	(10)	(1)	4
Number of retail outlets		798	754	731	738	702	662



		2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Investment / Market Ratios							
Basic and diluted EPS	Rs	111.09	100.15	186.23	49.43	10.13	39.79
Basic and diluted EPS (restated)	Rs	111.09	100.15	148.99	39.54	8.10	31.83
Price earning	Times	3.48	3.00	1.73	6.50	30.13	7.25
Price to book	Times	0.86	0.83	0.86	1.41	1.65	1.52
Dividend yield	%	7.65	8.89	14.25	8.05	2.96	4.38
Dividend payout	%	24.75	27.46	24.16	54.63	88.84	50.26
Dividend cover	Times	4.04	3.64	4.14	1.83	1.13	1.99
Cash dividends	Rs thousand	3,421,440	3,421,440	4,478,976	2,687,386	895,795	1,990,656
Cash dividend per share	Rs	27.50	27.50	45.00	27.00	9.00	20.00
Bonus shares issued	Rs thousand	-	-	248,832	-	-	-
Bonus per share	%	-	-	25	-	-	-
Break-up value per share without surplus on revaluation of Property plant and equipment	Rs	450	363	375	228	185	190
Break-up value per share with surplus on revaluation of Property plant and equipment including the effect of all investments	Rs	450	363	375	228	185	190
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	450	363	375	228	185	190
Market value per share							
Year end	Rs	386	300	321	321	305	289
Highest (during the year)	Rs	440	399	362	390	398	633
Lowest (during the year)	Rs	280	275	285	297	207	255
Economic Value Added (EVA)	Rs thousand	4,106,818	3,840,179	13,876,268	1,879,728	(1,912,101)	545,971
Capital Structure Ratios							
Debt to equity (as per book value)	%	0:100	0:100	0:100	0.27 : 99.73	0.65 : 99.35	0:100
Debt to equity (as per market value)	%	0:100	0:100	0:100	0.02 : 99.98	0.04 : 99.96	0:100
Financial leverage	times	-	-	-	0.00	0.01	-
Weighted average cost of debt	%	-	-	-	0.64	0.93	-
Net assets per share	Rs	450	363	375	228	185	190
Interest cover	times	-	-	881	5,183	1,989	-
Non-Financial Ratios							
Revenue per Employee	Rs thousand	1,151,678	1,050,861	815,143	404,818	430,575	494,577
Staff Turnover Ratio	%	8.10	10.64	10.57	6.22	7.28	6.43
Spares Inventory as %age Assets Cost	%	0.22	0.18	0.16	0.21	0.32	0.20
Maintenance Cost as % of operating expenses	%	4.87	3.34	3.09	6.22	5.57	4.91
Customer Retention Ratio	%	99.57	99.66	98.95	99.63	99.16	98.75
Market Share (Source: OCAC)	%	10.2	10.1	10.0	9.4	10.9	10.8

Note: Due to the nature of the Company's operations, the percentage of plant availability for its products is not a relevant metric.

Figures from previous years have been restated, where necessary, for the purpose of comparison.

Vertical Analysis

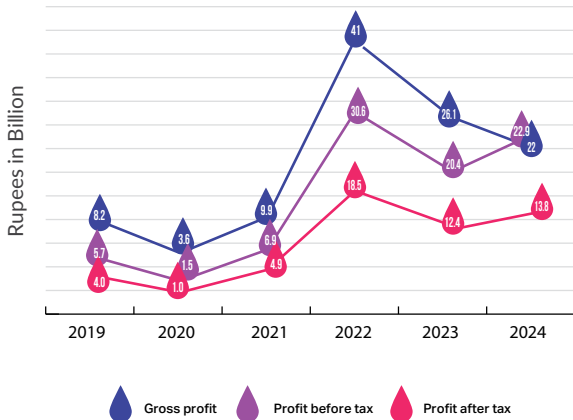
	2023-24		2022-23		2021-22		2020-21		2019-20		2018-19	
	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%
Statement of Financial Position												
Property, Plant and Equipment	23,226,936	22.1	19,077,870	17.7	16,597,854	17.2	16,616,819	26.8	13,839,661	27.0	8,348,942	18.0
Other Non-Current Assets	2,374,345	2.3	1,656,871	1.5	1,378,159	1.4	1,070,086	1.7	1,872,533	3.7	950,825	2.0
Current Assets	79,677,835	75.7	87,219,524	80.8	78,375,032	81.3	44,210,980	71.4	35,526,138	69.3	37,102,945	80.0
Total Assets	105,279,116	100.0	107,954,265	100.0	96,351,045	100.0	61,897,885	100.0	51,238,332	100.0	46,402,712	100.0
Shareholders' Equity	55,937,996	53.1	45,219,905	41.9	37,319,155	38.7	22,720,934	36.7	18,446,021	36.0	18,926,735	40.8
Non-Current Liabilities	10,496,714	10.0	8,635,345	8.0	7,346,158	7.6	7,381,496	11.9	4,883,583	9.5	792,993	1.7
Current Liabilities	38,844,406	36.9	54,099,015	50.1	51,685,732	53.6	31,795,455	51.4	27,908,728	54.5	26,682,984	57.5
Total Shareholders' Equity & Liabilities	105,279,116	100.0	107,954,265	100.0	96,351,045	100.0	61,897,885	100.0	51,238,332	100.0	46,402,712	100.0
Statement of Profit or Loss												
Net Sales	526,316,756	100.0	473,938,329	100.0	370,074,929	100.0	188,645,375	100.0	201,078,720	100.0	223,054,352	100.0
Cost of Products Sold	504,274,285	95.8	447,867,661	94.5	329,071,837	88.9	178,663,434	94.7	197,440,830	98.2	214,833,185	96.3
Gross Profit	22,042,471	4.2	26,070,668	5.5	41,003,092	11.1	9,981,941	5.3	3,637,890	1.8	8,221,167	3.7
Operating Profit	16,506,220	3.1	18,407,445	3.9	32,759,923	8.9	7,499,729	4.0	1,083,793	0.5	5,708,378	2.6
Profit before income tax and final tax	22,911,766	4.4	20,384,969	4.3	30,609,769	8.3	6,939,058	3.7	1,503,086	0.7	5,722,857	2.6
Profit for the Year	13,821,630	2.6	12,460,790	2.6	18,536,343	5.0	4,919,632	2.6	1,008,294	0.5	3,960,606	1.8

Horizontal Analysis

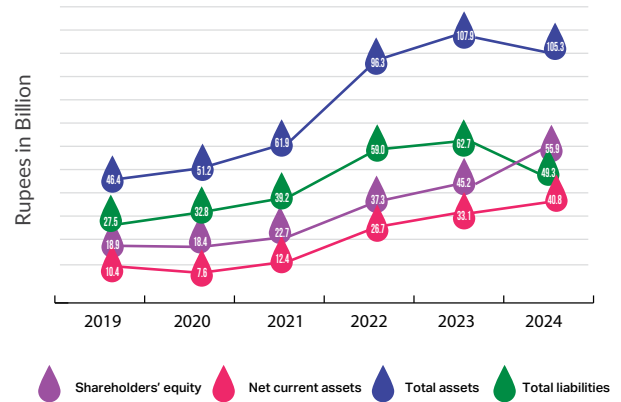
	2023-24		2022-23		2021-22		2020-21		2019-20		2018-19	
	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)
Statement of Financial Position												
Property, Plant and Equipment	23,226,936	21.7	19,077,870	14.9	16,597,854	(0.1)	16,616,819	20.1	13,839,661	65.8	8,348,942	30.1
Other Non-Current Assets	2,374,345	43.3	1,656,871	20.2	1,378,159	28.8	1,070,086	(42.9)	1,872,533	96.9	950,825	(39.2)
Current Assets	79,677,835	(8.6)	87,219,524	11.3	78,375,032	77.3	44,210,980	24.4	35,526,138	(4.2)	37,102,945	(2.7)
Total Assets	105,279,116	(2.5)	107,954,265	12.0	96,351,045	55.7	61,897,885	20.8	51,238,332	10.4	46,402,712	0.6
Shareholders' Equity	55,937,996	23.7	45,219,905	21.2	37,319,155	64.3	22,720,934	23.2	18,446,021	(2.5)	18,926,735	2.8
Non- Current Liabilities	10,496,714	21.6	8,635,345	17.5	7,346,158	(0.5)	7,381,496	51.1	4,883,583	515.8	792,993	(13.0)
Current Liabilities	38,844,406	(28.2)	54,099,015	4.7	51,685,732	62.6	31,795,455	13.9	27,908,728	4.6	26,682,984	(0.4)
Total Shareholders' Equity & Liabilities	105,279,116	(2.5)	107,954,265	12.0	96,351,045	55.7	61,897,885	20.8	51,238,332	10.4	46,402,712	0.6
Statement of Profit or Loss												
Net Sales	526,316,756	11.1	473,938,329	28.1	370,074,929	96.2	188,645,375	(6.2)	201,078,720	(9.9)	223,054,352	25.9
Cost of Products Sold	504,274,285	12.6	447,867,661	36.1	329,071,837	84.2	178,663,434	(9.5)	197,440,830	(8.1)	214,833,185	28.3
Gross Profit	22,042,471	(15.5)	26,070,668	(36.4)	41,003,092	310.8	9,981,941	174.4	3,637,890	(55.7)	8,221,167	(15.6)
Operating Profit	16,506,220	(10.3)	18,407,445	(43.8)	32,759,923	336.8	7,499,729	592.0	1,083,793	(81.0)	5,708,378	(29.4)
Profit before income tax and final tax	22,911,766	12.4	20,384,969	(33.4)	30,609,769	341.1	6,939,058	361.7	1,503,086	(73.7)	5,722,857	(31.0)
Profit for the Year	13,821,630	10.9	12,460,790	(32.8)	18,536,343	276.8	4,919,632	387.9	1,008,294	(74.5)	3,960,606	(30.0)

Graphical Presentation

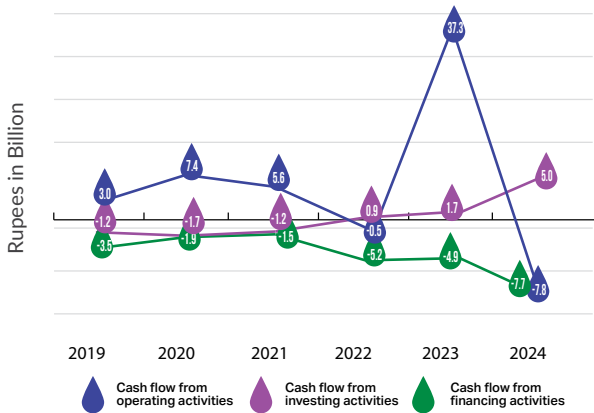
Profit or Loss



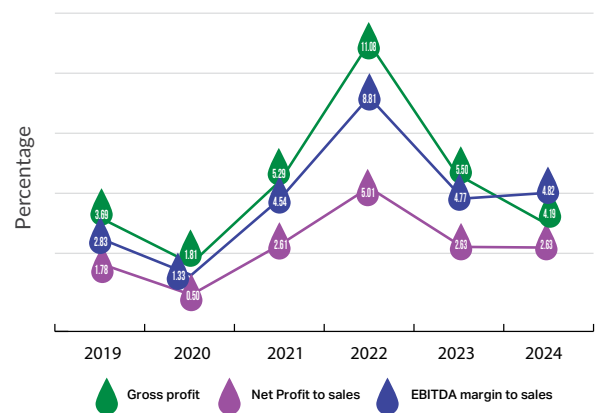
Financial Position



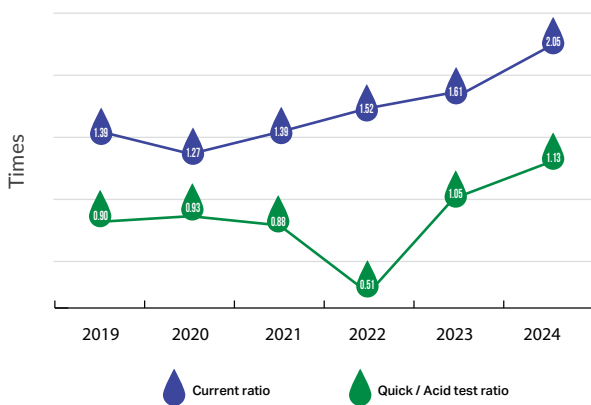
Cash Flows



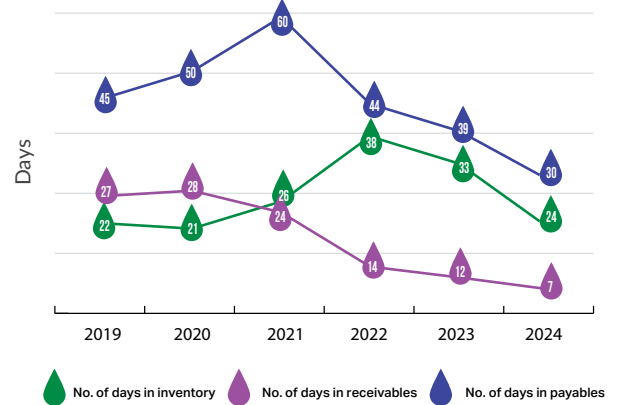
Profitability Ratios



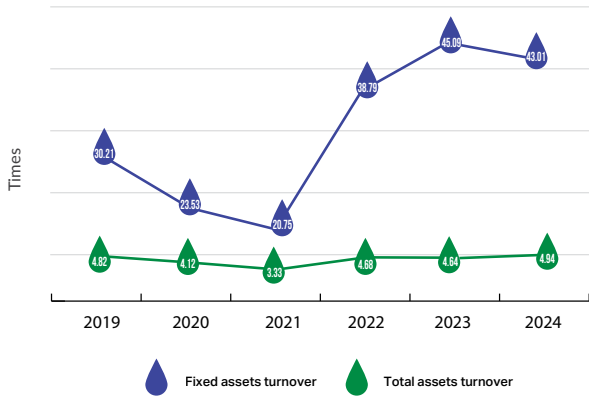
Liquidity Ratios



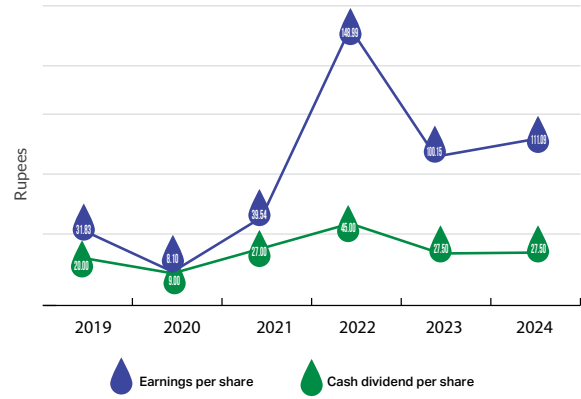
Activity Ratios



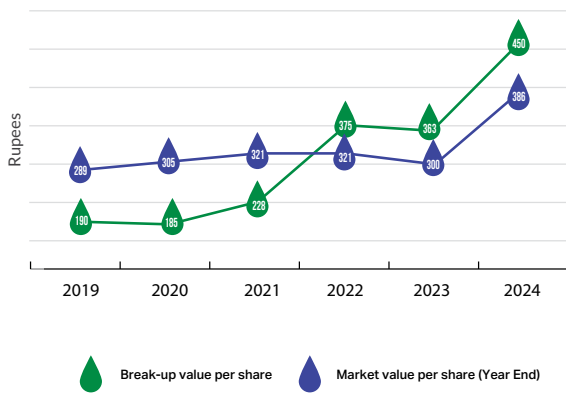
Turnover Ratios



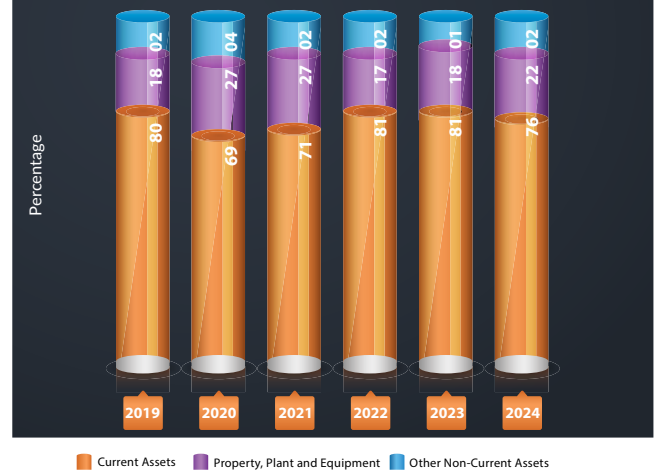
Investment Ratios



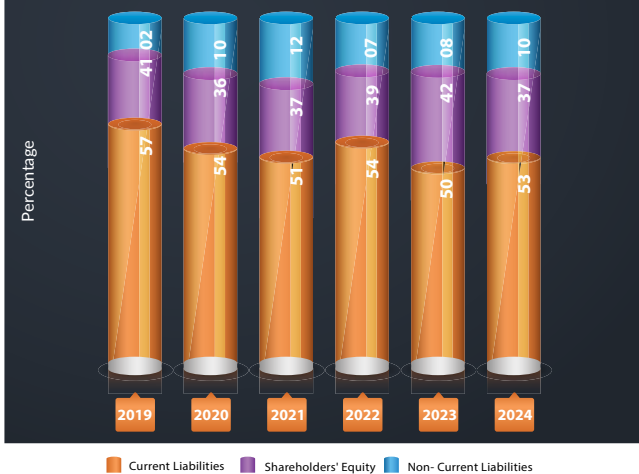
Market Ratios



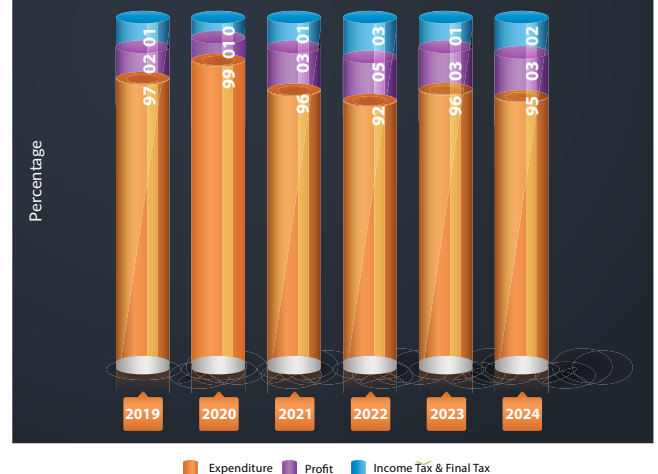
Composition of Assets

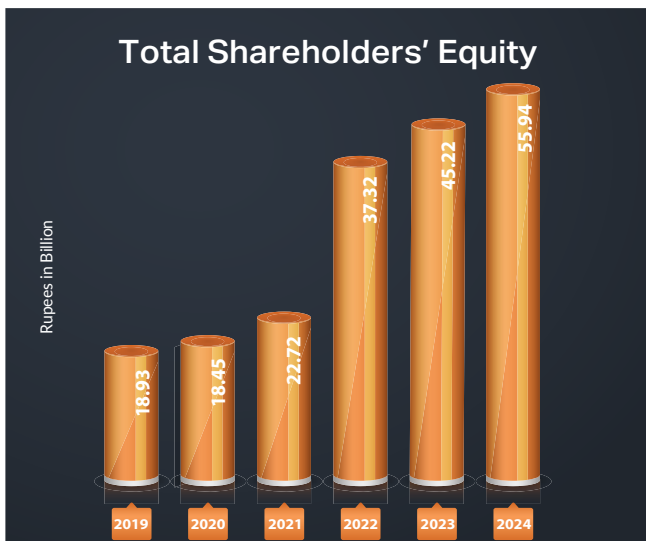
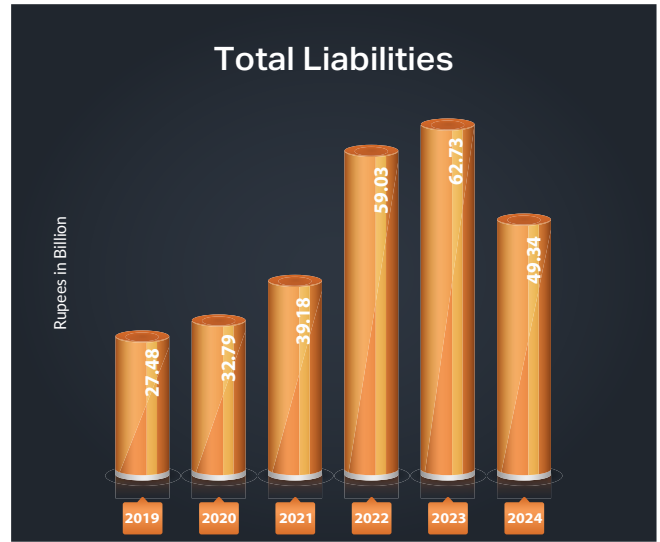


Composition of Total Liabilities & Shareholders' Equity



Composition of Profit and loss





Comments on Financial Analysis

Statement of Cash flow

Operating activities: Over the six years (2019 to 2024), cash flows fluctuated primarily due to variations in profitability, inventory levels, trade receivables and trade payables. In 2024, cash flows turned negative at Rs 7,761 million, primarily due to higher inventory levels and a decrease in trade payables. In contrast, 2023 experienced a strong positive cash flow of Rs 37,354 million, driven by decrease in inventory levels and reduced trade debts. In addition, fluctuations in operating cash flows from 2019 to 2022 reflect the company's operational performance, its working capital management strategies, and the effects of market conditions on inventory levels and trade balances.

Investing activities: From 2019 to 2024, cash flows from investing activities have fluctuated significantly, with positive inflows in recent years and negative outflows in earlier periods. In 2024, cash flow peaked at Rs 5,034 million, representing the highest amount recorded in the periods under review, driven by strong investment inflows, while 2023 and 2022 saw positive cash flows of Rs 1,753 million and Rs 966 million, respectively, due to favorable investment returns. In contrast, 2021, 2020, and 2019 experienced negative cash flows primarily due to substantial capital expenditures and reduced returns on investments during those years.

Financing activities: From 2019 to 2024, cash flows from financing activities

consistently reflected negative outflows, driven primarily by the payment of dividends and lease liabilities. In 2024, cash outflows reached Rs 7,738 million, the highest amount recorded in the periods under review, due to increased dividend payments and lease obligations. Similarly, 2023 and previous years experienced fluctuating negative cash flows, primarily due to changes in dividend payments and lease obligations.

Ratios Analysis

Profitability and operating ratios: Gross profit margin decreased significantly from 11.08% in 2021-22 to 4.19% in 2023-24, reflecting increased costs and higher selling prices. The stability in net profit margins for 2023-24 and 2022-23 indicates effective management of other expenses and enhanced other income, which helped maintain a steady net profit margin. The EBITDA margin improved from 1.33% in 2019-20 to 4.82% in 2023-24, driven by enhanced operational efficiency. Return on equity (ROE) showed strong performance, peaking at 61.75% in 2021-22 and stabilizing between 27-30% thereafter, due to effective equity utilization and high profitability.

Liquidity ratios: Current ratio improved from 1.27 times in 2019-20 to 2.05 times in 2023-24, indicating a stronger ability to cover short-term liabilities with current assets over the years. However, the quick ratio, which excludes inventory, showed more variability, rising from 0.90 times in 2018-19 to 1.13 times in 2023-24. This

increase in the quick ratio reflects improved liquidity excluding inventory, indicating a better capacity to meet short-term liabilities.

Activity / Turn over ratios: Debtors turnover ratio saw a substantial improvement, rising from 13.39 times in 2018-19 to 48.81 times in 2023-24, reflecting enhanced receivables collection and stronger cash flow management. The creditors turnover ratio improved over the years from 8.14 times to 12.02 times, indicating more frequent payments to creditors and effective cash management. The inventory turnover ratio decreased from 17.68 times in 2019-20 to 15.36 times in 2023-24, reflecting higher stock levels. Assets turnover ratio rose from 4.64 times in 2022-23 to 4.94 times in 2023-24, demonstrating improved efficiency in generating sales from assets, while Fixed assets turnover ratio surged from 20.75 times in 2020-2021 to 43.01 times in 2023-24, showing more effective use of fixed assets to drive revenue.

Investment / Market ratios: Basic and diluted EPS increased from Rs 100.15 in 2022-23 to Rs 111.09 in 2023-24, highlighting earnings growth and enhanced profitability. In 2019-20, EPS was Rs 10.13, which increased significantly to Rs 186.23 in 2021-22 before stabilizing. Dividend payout ratio ranged from 24.75% in 2023-24 to 88.84% in 2019-20, indicating a strong return to shareholders. Meanwhile, the market value per share increased from Rs 300 in 2022-23 to Rs 386,

reflecting the positive effect of improved earnings.

Capital Structure ratios: All capital requirements are financed through equity contribution.

Vertical analysis

Statement of financial position: The vertical analysis of the Statement of Financial Position from 2018-19 to 2023-24 reveals notable variations in the structure of assets, liabilities, and shareholders' equity. Weightage of Property, Plant, and Equipment increased from 18.0% in 2018-19 to 22% in 2023-24, reflecting sustained investment in fixed assets. The proportion was 17.7% in 2022-23, highlighting a significant rise in 2023-24, due to substantial capital expenditures. Current Assets, which fluctuated between 69.3% in 2019-20 and 80.8% in 2022-23, decreased to 75.7% in 2023-24, showing a minor reduction despite maintaining high levels over the years. Weightage of shareholders' equity increased from 36.0% in 2019-20 to 53.1% in 2023-24, with a notable rise from 41.9% in 2022-23, reflecting a substantial increase in equity primarily driven by retained earnings. Non-Current Liabilities increased from 8% in 2022-23 to 10.0% in 2023-24, indicating a growing proportion of long-term obligations, partly due to increased lease liabilities. Current Liabilities, which ranged from 57.5% in 2018-19 to 50.1% in 2022-23, decreased to 36.9% in 2023-24, reflecting improved management of short-term obligations.

Statement of Profit or loss: Gross Profit as a percentage of net sales fluctuated, increasing from 3.7% in 2018-19 to 4.2% in 2023-24, despite a significant rise in absolute terms from Rs 8.2 billion to Rs 22.04 billion. This indicates improved efficiency in managing production costs relative to sales. Profit for the year also improved, with its percentage of net sales holding steady at 2.6% in 2018-19, 2022-23 and 2023-24. This reflects a stronger bottom line performance over the years.

Horizontal Analysis

Statement of Financial Position: From 2018-19 to 2023-24, property, plant, and equipment grew by 21.7% in 2023-24, continuing the upward trend following a substantial 65.8% increase in 2019-20, reflecting ongoing capital investments. Current assets declined by 8.6% in 2023-24, following a sharp 77.3% increase in 2021-22. Total assets decreased by 2.5% in 2023-24, primarily due to the decline in current assets. However, shareholders' equity continued its upward trajectory, rising by 23.7% in 2023-24 after a 64.3% jump in 2021-22, indicating solid equity growth. Non-current liabilities increased by 21.6%, while current liabilities dropped by 28.2%, mainly due to a reduction in trade and other payables.

Statement of Profit or loss: Over the years, fluctuations in sales volumes, improved margins, and the impact of changing petroleum product prices both favorable and unfavorable, have led to varying levels of sales and profits.

METHODS/ASSUMPTIONS USED TO COMPILE THE INDICATORS:

The company's performance is effectively reflected through key operating and financial data, which are regularly reviewed by management to assess and enhance overall performance.

Profitability ratios are crucial financial benchmarks that stakeholders use to assess and evaluate a company's ability to generate profit in relation to its revenue.

Liquidity ratios are used to assess a company's ability to meet its obligations and provide insights into how effectively working capital is managed over time.

Activity ratios indicate 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.

RATIONAL FOR MAJOR CAPITAL EXPENDITURES

Major capital expenditure has been incurred for establishing and construction of retail outlets, rational for the same has been discussed in detail in Directors' report for the year ended June 30, 2024.

Analysis of Performance Against Target/Budget

During the current year, the company experienced an improvement in net profit compared to budgeted expectations. These outcome were driven by several key factors:

Increased Net Profit: The Company achieved a higher net profit than initially projected, primarily due to increased product margins, higher other income and reduced operating expenses.

Lower Sales Volumes: Despite sales volumes falling short of expectations, profitability was not adversely affected. The improvement in profit margins effectively offset the impact of the reduced sales.

Reduction in Operating Expenses: Operating expenses were lower than anticipated, reflecting successful cost management and enhanced operational efficiencies. This contributed positively to overall profitability.

Growth in Other Income and Finance Income: Other income sources, including returns from investments, exceeded expectations, further enhancing the company's profitability.

Statement of Charity Account

Particulars	2023-24
	Rs ('000)
Education and Scholarship	16,300
Health care and Environment	1,781
Sports Development	1,619
Community Welfare	19,866
Total *	39,567

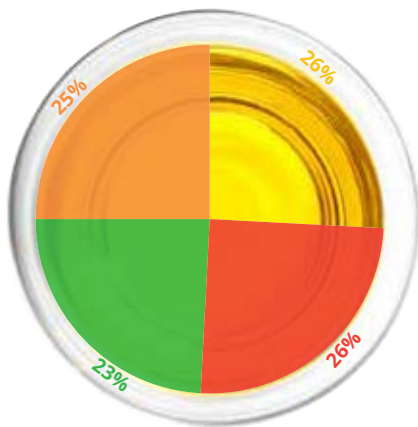
* Includes through Company's trust

Analysis of Variation

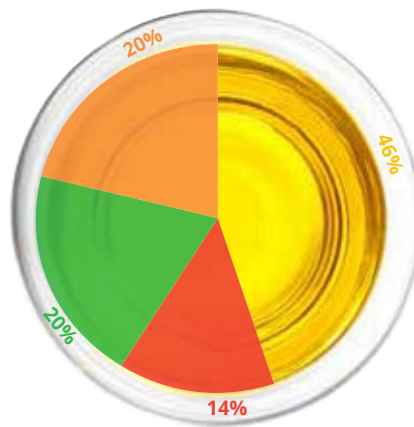
in results of interim reports with the final accounts

	Total for the year June 30, 2024	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)
Statement of Profit or Loss					
Sales volume (M.tons)	1,605,261	400,409	387,619	390,323	426,910
Net Sales	526,316,756	130,638,436	123,768,126	135,470,801	136,439,393
Gross Profit	22,042,471	4,344,663	4,321,816	3,102,085	10,273,907
Profit before income tax and final taxes	22,911,766	5,272,731	4,882,190	3,983,477	8,773,368
Profit for the year	13,821,630	3,041,382	2,980,605	2,540,078	5,259,565
Earnings Per share- Basic and diluted (Rupees)	111.09	24.44	23.96	20.42	42.27

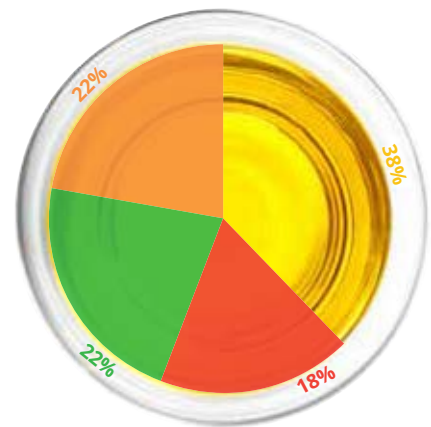
Net Sales



Gross Profit



Profit for the year



■ First Quarter
 ■ Second Quarter
 ■ Third Quarter
 ■ Fourth Quarter

Net sales, gross profit, and net profit peaked in the first quarter of the year, driven by the highest sales volumes, which were fueled by strong demand and favorable fluctuations in petroleum product prices. In contrast, gross profit and net profit reached their lowest levels in the second quarter, primarily due to unfavorable price fluctuations and comparatively lower sales volumes. Profitability in the third and fourth quarters remained stable, supported by improved margins and recovery in product demand, which helped maintain a more balanced financial performance toward the latter half of the year.

Statement of Economic Value Added

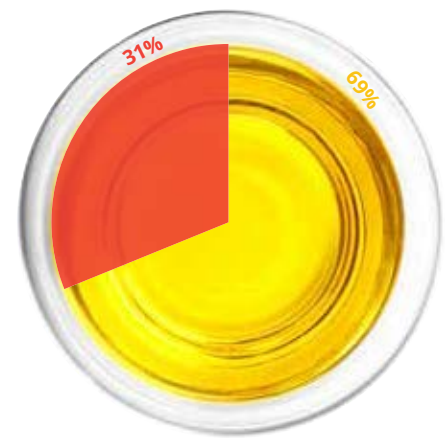
Description	2023-24	2022-23
	Rs ('000)	Rs ('000)
Profit for the year	13,821,630	12,460,790
Cost of Capital	(9,714,812)	(8,620,611)
Economic Value Added (EVA)	4,106,818	3,840,179
Economic Value Added Per share (Rupees) *	33.01	30.87

The Company's Economic Value Added (EVA) improved by Rs 267 million (7%) in the current year compared to the previous year. This increase was primarily driven by an 11% rise in net profit, resulting from higher finance income and reduced operating expenses. The positive variance in EVA reflects stronger value creation, as the company effectively leveraged its resources to generate higher returns above the cost of capital.

Composition of Net Profit



2023-24



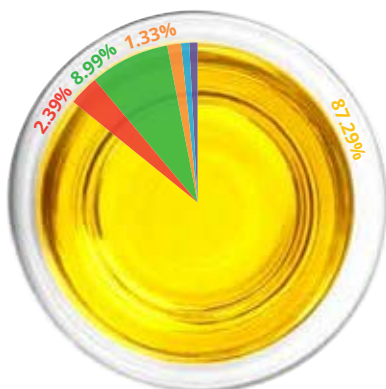
2022-23

● Economic Value Added ● Cost of Capital

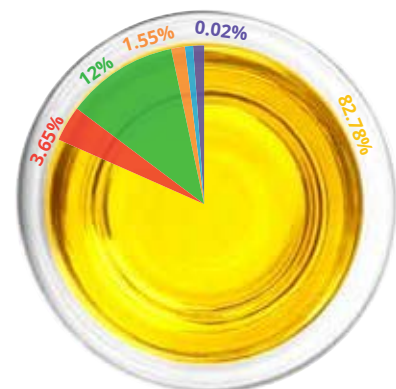
Statement of Value Added

	2023-24		2022-23	
	Rs in thousand	%	Rs in thousand	%
Gross revenue and other income	550,367,577		496,049,992	
Cost of sales and operating expenses	(407,477,167)		(402,214,463)	
Total value added	142,890,410		93,835,529	

DISTRIBUTION				
Employee remuneration:	1,895,775	1.33	1,455,269	1.55
Government as:				
Company taxation	9,090,136	6.36	7,924,179	8.44
Sales tax, duties and levies	113,955,306	79.75	68,272,337	72.76
WPPF and WWF	1,682,827	1.18	1,483,782	1.58
Shareholders as:				
Dividends	3,421,440	2.39	3,421,440	3.65
Bonus shares	-	-	-	-
Society as:				
Donation	-	-	20,000	0.02
Providers of finance as:				
Financial Charges	-	-	54	0.00
Retained in business:				
Depreciation	2,444,736	1.71	2,219,118	2.36
Net earnings	10,400,190	7.28	9,039,350	9.63
	142,890,410	100.00	93,835,529	100.00



2023-24



2022-23

● Government
 ● Shareholders
 ● Retained in business
 ● Employee remuneration
 ● Provider of finance
 ● Society

FINANCIAL STATEMENTS





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, 2024, 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 material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 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.

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
Tel: +92 (51) 2273457-60 / 2604934-37 ; Fax: +92 (51) 2277924 <www.pwc.com/pk>
■ KARACHI ■ LAHORE ■ ISLAMABAD

Following is the Key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
(i)	<p data-bbox="240 456 852 521">Investment in associates (Refer note 4.12 and 16 to the financial statements)</p> <p data-bbox="240 555 852 808">The Company has investment in its associates National Refinery Limited (NRL) and Attock Refinery Limited (ARL). As at June 30, 2024, the carrying amount of investment in above referred associates amounted to Rs 361.4 million (net of recognised impairment loss of Rs 164 million) and Rs 751.8 million (net of recognised impairment loss of Rs 570.5 million) respectively.</p> <p data-bbox="240 842 852 1227">The Company carries out impairment assessment at each reporting period end of the value of investment where there are indicators of impairment. During the year, based on the impairment assessment, the Company recorded impairment of Rs 313.2 million (Rs 39.2 million in respect of NRL and Rs 274 million in respect of ARL) as the carrying amount of the investment has exceeded its recoverable amount. The cumulative impairment loss, as at June 30, 2024 amounts to Rs 734.5 million (Rs 164 million in respect of NRL and Rs 570.5 million in respect of ARL).</p> <p data-bbox="240 1261 852 1646">The Company has assessed the recoverable amount of the investment in associates based on higher of the Value-In-Use (VIU) and fair value (quoted market price as at June 30, 2024). VIU is based on a valuation analysis carried out by 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.</p> <p data-bbox="240 1680 852 1771">In view of significant management judgement involved in the estimation of VIU, we considered this as a key audit matter.</p>	<p data-bbox="873 456 1466 548">Our procedures in relation to assessment of carrying value of investment in associates, amongst others, included:</p> <ul data-bbox="873 577 1466 2049" style="list-style-type: none"> <li data-bbox="873 577 1466 672">• Assessed the appropriateness of management’s accounting for investment in associates; <li data-bbox="873 705 1466 831">• Understood management’s process for identifying the existence of impairment indicators in respect of investment in associates; <li data-bbox="873 864 1466 967">• Evaluated the independent external investment advisor’s competence, capabilities and objectivity; <li data-bbox="873 1001 1466 1093">• Made inquiries of the independent external investment advisor and assessed the valuation methodology used; <li data-bbox="873 1126 1466 1252">• Checked, on sample basis, the reasonableness of the input data provided by the management to the independent external investment advisor, to supporting evidence; <li data-bbox="873 1285 1466 1538">• 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; <li data-bbox="873 1572 1466 1641">• Checked mathematical accuracy of cash flows projection; <li data-bbox="873 1675 1466 1800">• Performed independently a sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; <li data-bbox="873 1834 1466 1926">• Checked quoted price of investment in NRL and ARL as of June 30, 2024 with publicly available stock exchange data; and <li data-bbox="873 1960 1466 2049">• Assessed the appropriateness 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:

- (a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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



Chartered Accountants

Islamabad

Date: September 10, 2024

UDIN: AR202410050DwOs0fEY5

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

	Note	2024 Rupees ('000)	2023
SHARE CAPITAL AND RESERVES			
Authorised capital	7	3,000,000	1,500,000
Issued, subscribed and paid up capital	7	1,244,160	1,244,160
Special reserves	8	727,948	562,856
Unappropriated profit		53,965,888	43,412,889
		55,937,996	45,219,905
NON CURRENT LIABILITIES			
Long term deposits	9	1,393,789	1,103,923
Long term lease liabilities	10	8,447,613	7,531,422
Deferred tax liability	11	655,312	-
		10,496,714	8,635,345
CURRENT LIABILITIES			
Current portion of long term lease liabilities	10	892,512	367,763
Trade and other payables	12	35,325,521	48,551,243
Unclaimed dividend		74,399	70,559
Unpaid dividend - awaiting remittance by the authorised bank	13	-	1,415,825
Provision for income tax		2,551,974	3,693,625
		38,844,406	54,099,015
CONTINGENCIES AND COMMITMENTS			
	14		
		105,279,116	107,954,265

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees ('000)	
Sales	24	538,095,084	487,718,441
Sales tax and other government levies		(11,778,328)	(13,780,112)
NET SALES		526,316,756	473,938,329
Cost of products sold	25	(504,274,285)	(447,867,661)
GROSS PROFIT		22,042,471	26,070,668
Other income - net	26	2,001,627	2,144,477
Net impairment reversal / (loss) on financial assets		54,445	(11,478)
Operating expenses	27	(7,592,323)	(9,383,133)
OPERATING PROFIT		16,506,220	18,820,534
Finance income	28	9,633,783	5,087,008
Finance cost	28	(1,618,810)	(2,286,714)
Net finance income	28	8,014,973	2,800,294
Share of profit of associates accounted for under equity method	16	73,400	247,923
Other charges	29	(1,682,827)	(1,483,782)
PROFIT BEFORE INCOME TAX AND FINAL TAXES		22,911,766	20,384,969
Final taxes - levies	30	(198,751)	(96,288)
PROFIT BEFORE TAXATION		22,713,015	20,288,681
Provision for taxation	31	(8,891,385)	(7,827,891)
PROFIT FOR THE YEAR		13,821,630	12,460,790
Earnings per share - Basic and diluted (Rupees)	32	111.09	100.15

The annexed notes 1 to 48 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, 2024

	2024	2023
	Rupees ('000)	
PROFIT FOR THE YEAR	13,821,630	12,460,790
OTHER COMPREHENSIVE INCOME FOR THE YEAR:		
Items that will not be subsequently reclassified to profit or loss:		
Remeasurement gain / (loss) on staff retirement benefit plan - net of tax	132	(15,863)
Share of other comprehensive income / (loss) of associates	6,729	(2,993)
Other comprehensive income / (loss) for the year	6,861	(18,856)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	13,828,491	12,441,934

The annexed notes 1 to 48 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, 2024

	Share capital	Special reserves	Unappropriated profit	Total
Rupees ('000)				
BALANCE AS AT JUNE 30, 2022	995,328	265,867	36,057,960	37,319,155
Total comprehensive income for the year:				
Profit for the year	-	-	12,460,790	12,460,790
Other comprehensive (loss)	-	-	(18,856)	(18,856)
	-	-	12,441,934	12,441,934
Transferred to special reserves by associates	-	296,989	(296,989)	-
Transactions with owners:				
Issue of bonus shares @ 25% relating to the year ended June 30, 2022	248,832	-	(248,832)	-
Final cash dividend @ 300% relating to year ended June 30, 2022	-	-	(2,985,984)	(2,985,984)
Interim cash dividend @ 125% relating to year ended June 30, 2023	-	-	(1,555,200)	(1,555,200)
	248,832	-	(4,790,016)	(4,541,184)
BALANCE AS AT JUNE 30, 2023	1,244,160	562,856	43,412,889	45,219,905
Total comprehensive income for the year:				
Profit for the year	-	-	13,821,630	13,821,630
Other comprehensive income	-	-	6,861	6,861
	-	-	13,828,491	13,828,491
Transferred to special reserves by associates	-	165,092	(165,092)	-
Transactions with owners:				
Final cash dividend @ 150% relating to year ended June 30, 2023	-	-	(1,866,240)	(1,866,240)
Interim cash dividend @ 100% relating to year ended June 30, 2024	-	-	(1,244,160)	(1,244,160)
	-	-	(3,110,400)	(3,110,400)
BALANCE AS AT JUNE 30, 2024	1,244,160	727,948	53,965,888	55,937,996

The annexed notes 1 to 48 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, 2024

	Note	2024	2023
		Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		534,967,385	480,790,325
Payment for purchase of products and operating expenses		(532,391,782)	(435,062,136)
Other charges paid	21.7	(1,281,041)	(944,749)
Long term deposits received		289,866	196,552
Income tax paid		(9,316,794)	(7,602,662)
Gratuity paid	35.2	(28,614)	(23,223)
Cash (outflow) /inflow from operating activities		(7,760,980)	37,354,107
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(2,712,757)	(2,751,209)
Proceeds from sale of operating fixed assets		65,368	22,560
Long term investments at amortised cost		(678,880)	-
Income received on bank deposits and short term investments		7,538,674	4,066,271
Dividend income received		821,854	415,046
Cash inflow from investing activities		5,034,259	1,752,668
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liabilities paid	10	(3,215,383)	(1,777,658)
Dividends paid		(4,522,385)	(3,115,845)
Repayment of long term borrowing		-	(95,304)
Cash outflow from financing activities		(7,737,768)	(4,988,807)
Effect of exchange rate changes		(1,608)	14,382
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(10,466,097)	34,132,350
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		39,571,022	5,438,672
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		29,104,925	39,571,022
CASH AND CASH EQUIVALENTS			
Short-term investments	22	26,535,930	34,930,266
Cash and bank balances	23	2,568,995	4,640,756
		29,104,925	39,571,022

The annexed notes 1 to 48 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, 2024

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% (2023: 34.38%) and 21.88% (2023: 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 42 to these financial statements.

2. BASIS OF PREPARATION

2.1 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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.

2.3 Functional and presentation currency

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

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

There are certain amendments to the accounting and reporting standards which became applicable to the Company on July 1, 2023. However, these amendments do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements.

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them.

- Amendment to IAS 1 'Presentation of Financial Statements' to clarify how to classify debt and other liabilities as current or non-current (effective for annual reporting periods beginning on or after January 1, 2024). In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify, i) what is meant by a right to defer settlement; ii) that a right to defer must exist at the end of the reporting period; iii) that classification

Note

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

is unaffected by the likelihood that an entity will exercise its deferral right; iv) that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification; and v) only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements, disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a Company's liabilities, cash flows and exposure to liquidity risk (effective for annual reporting periods beginning on or after January 1, 2024). The amendments are supplement requirements already in IFRS Accounting Standards and require a company to disclose i) the terms and conditions; ii) the amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities sit on the balance sheet; iii) ranges of payment due dates; and iv) liquidity risk information
- Amendment in IAS 21 'The Effects of Changes in Foreign Exchange Rates', - lack of exchangeability (effective for annual reporting periods beginning on or after January 1, 2025) a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency
- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI)
- Amendments to IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback (effective for annual reporting periods beginning on or after January 1, 2024). Amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to sale and leaseback transactions entered into after the date of initial application

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

- IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.

3.2 The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and are not likely to have any material impact on the Company's financial statements

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2024:

- IFRS 1 (First-time Adoption of International Financial Reporting Standards)
- IFRS 18 (Presentation and Disclosure in Financial Statements)
- IFRS 19 (Subsidiaries without Public Accountability: Disclosures)
- IFRIC 12 (Service concession arrangements)

3.3 SECP through S.R.O 67(1)/2023 dated January 20, 2023, in partial modification of its previous S.R.O 1177 (1)/2021 dated September 13, 2021, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instrument) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial instruments for the year ending on or before December 31, 2024, 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.

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.

3.4 **Accounting guidance issued by Institute of Chartered Accountants of Pakistan (ICAP) on accounting for minimum taxes and final taxes**

ICAP issued a guidance "Application Guidance on Accounting for Minimum Taxes and Final Taxes" through circular No. 07/2024 dated May 15, 2024. In light of the said guidance, as the minimum taxes and final taxes are not calculated on the 'taxable profit' as defined in IAS - 12 but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance, 2001 (ITO, 2001)), accordingly minimum taxes and final taxes should be accounted for under IAS 37/ IFRIC 21 as levies (though these are charged under tax law) and not under IAS - 12 as income taxes. Based on the guidance, the minimum taxes under ITO, 2001 are hybrid taxes which comprise of a component within the scope of IAS 12 (Income Tax) and a component within the scope of IFRIC 21 (Levies) and final taxes fall under levy within the scope of IAS 37/ IFRIC 21.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The aforesaid guidance has been applied retrospectively by the Company and the comparative information has been reclassified, which has not affected current year or prior years' sales, profit for the year, equity and cash flows. Impact as of July 1, 2023 is not material to these financial statements. Refer note 47.1 for the related effects of amounts reclassified.

Note

1

2

3

4

4. MATERIAL ACCOUNTING POLICY INFORMATION

5

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from July 1, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

6

7

8

9

The amendments require disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

10

11

12

13

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

14

15

4.1 Staff retirement benefits

16

17

The Company operates following staff retirement benefit scheme / fund:

18

19

- i) 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.

20

21

22

23

24

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 35 to the financial statements. Latest valuation was conducted as at June 30, 2024.

25

26

27

28

29

The amount arising as a result of remeasurement of defined benefit gratuity scheme is 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.

30

31

32

33

- ii) 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.

34

35

36

4.2 Foreign currency transactions and translations

37

38

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.

39

40

41

42

43

44

45

46

47

48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4.3 Lease liabilities

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

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.

Lease payments in the measurement of the lease liabilities comprise the following:

- a) fixed payments including in-substance fixed payments less any lease incentive receivable;
- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) amounts expected to be payable under a residual value guarantee; and
- 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.

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.

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.

Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

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.

The Company has leased lands for setting up bulk oil terminals and company operated retail outlets. Further, the Company has also leased offices for administrative purposes and leased land for retail outlets.

4.4 Trade and other payables

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4.5 Contract liabilities

Contract liability is an obligation of the Company to transfer goods and services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when payment is made or due whichever is earlier. Contract liabilities are recognised in revenue when Company fulfils the performance obligation under the contract.

4.6 Provisions

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 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.

4.7 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.

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4.8 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.

4.9 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 operations.

4.10 Property, plant and equipment

4.10.1 Operating fixed assets

i) Owned assets

Owned 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.

ii) 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.

Where the Company obtains land on lease, for a specified period of time, it is accounted for as part of right-of-use assets.

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.

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4.10.2 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 owned assets as and when these are available for use.

Note

1

2

3

4

4.11 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.

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

4.12 Investments in associates

Investments in associates 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.

20

21

22

23

24

25

Income on investments in associates is recognised using the equity method. Under this method, the Company's share of post-acquisition profit or loss of the associates 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 associates is adjusted against the carrying amount of the investment.

26

27

28

29

30

31

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

32

33

34

4.13 Stock in trade

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.

35

36

37

38

39

40

41

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.

42

43

44

45

46

47

48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4.14 Trade debts

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.

Trade debts are recognised and carried at the original invoice amounts, being the fair value, less loss allowance, if any. As explained in note 4.19 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.

4.15 Other receivables

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.

4.16 Cash and cash equivalents

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.

4.17 Revenue recognition

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.

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 product 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.

4.18 Other income

Commission and handling income is recognised when services are rendered which coincides with the shipment of related products. Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established.

4.19 Finance income and finance cost

Finance income is recognised to the extent it is probable that economic benefit will flow to Company and the amount can be measured reliably. Finance income comprises interest income on funds invested (financial assets), late payment charges, finance income on Line-Fill cost, 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. Mark up receivable on delayed payment is recognised on accrual basis. Finance income on Line-Fill cost is recognised on the basis of line-fill stock in the pipeline.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Finance costs comprise markup on borrowing, late payment charges, unwinding of lease liabilities and bank charges. Mark up payable on delayed payment is recognised on accrual basis. 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.

Note

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

4.20 Financial instruments

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 loses 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.

a) Financial assets

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

i) Amortized cost where the effective interest rate method will apply;

ii) Fair Value Through Profit or Loss (FVTPL) ;

iii) Fair Value Through Other Comprehensive Income (FVTOCI)

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

For assets measured at fair value, gains and losses will either be recorded in 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. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

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

Measurement

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

Debt instruments

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

a) Amortised cost

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

b) Fair Value Through Other Comprehensive Income (FVTOCI)

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

c) Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented in finance income/cost in the period in which it arises.

Equity instruments

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.

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.

Impairment of financial assets

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, deposits and other receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Deposits and other receivables
- Long term investments
- Short term investments
- Cash and bank balances

Simplified approach for trade debts

The Company recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade debts with individually significant balance are separately assessed for ECL measurement. All other trade debts are grouped and assessed collectively based on shared credit risk characteristics and the days past due. To measure ECL, trade debts have been grouped by amount 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 long term investments, 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

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

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.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Evidence that a financial asset is credit-impaired includes observable data about the following events:

- 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
- amortized cost

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:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

b) Amortized cost

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.

Derecognition of financial liabilities

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or they expire.

Offsetting financial assets and financial liabilities

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.

5. SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting polices applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These policies have been applied consistently for all the periods presented, unless other wise stated.

5.1 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.

5.2 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.

5.3 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 cost. Provision is made for obsolete / slow moving items where necessary and is recognised in profit or loss.

5.4 Unclaimed dividend

The Company recognises unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.

5.5 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

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.6 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.

5.7 Borrowing costs

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.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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:

- i) Right of use assets and corresponding lease liabilities - note 4.3, 4.10.1, 10 and 15.2.
- ii) Provision for taxation and deferred tax - note 4.7, 11 and 31
- iii) Contingent liabilities - note 4.8 and 14.1
- iv) Estimated useful life of owned assets - note 4.10.1 and 15.1
- v) Estimate of recoverable amount of investment in associates - note 4.12 and 16
- vi) Assessment of significant influence in associates - note 16.4
- vii) Net realisable value of stock in trade - note 4.13 and 19
- viii) Impairment of financial assets - note 4.20, 20.6 and 21.8
- ix) Estimated value of staff retirement benefits obligations - note 4.1 and 35

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years if affected.

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

	2024	2023
	Rupees ('000)	
7. SHARE CAPITAL		
Authorised capital		
300,000,000 ordinary shares of Rs 10 each (2023: 150,000,000 ordinary shares of Rs 10 each)	3,000,000	1,500,000
Issued, subscribed and paid up capital		
Shares issued for cash		
5,000,000 ordinary shares of Rs 10 each (2023: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares		
119,416,000 (2023: 119,416,000) ordinary shares of Rs 10 each	1,194,160	1,194,160
124,416,000 (2023: 124,416,000) ordinary shares of Rs 10 each	1,244,160	1,244,160

The associates Pharaon Investment Group Limited Holding s.a.l and Attock Refinery Limited held 42,774,220 (2023: 42,774,220) and 27,216,206 (2023: 27,216,206) ordinary shares at the year end respectively.

8. SPECIAL RESERVES

Special reserves include Rs 723,843 thousand (2023: Rs 558,835 thousand) for expansion and modernisation and Rs 4,105 thousand (2023: Rs 4,021 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. During the year, the Government of Pakistan has notified the "Pakistan Oil Refining Policy for up-gradation of Existing / Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required.

9. 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 Companies 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, 2024

	2024	2023
	Rupees ('000)	
10. LONG TERM LEASE LIABILITIES		
Balance at beginning	7,899,185	6,941,611
Additions during the year	3,851,126	1,734,200
Unwinding of lease liabilities - note 28	992,522	917,419
Payments made during the year	(3,215,383)	(1,777,658)
Remeasurement of lease liabilities	(187,325)	83,613
Balance at end - note 10.2, 10.3 & 10.4	9,340,125	7,899,185
Less: current portion of long term lease liabilities shown under current liabilities	(892,512)	(367,763)
	8,447,613	7,531,422
10.1 The maturity analysis of undiscounted lease payments is as follows:		
Less than a year	2,178,059	1,303,948
Between 1-5 years	8,201,661	6,900,190
Over 5 years	5,481,382	4,940,981
	15,861,102	13,145,119
10.2 This includes amount due to Chief Executive of Rs 533,266 thousand (June 30, 2023: Rs 749,182 thousand) in respect of retail outlet.		
10.3 This includes amount due to The Attock Oil Company Limited, a related party, of Rs 580,638 thousand (June 30, 2023: Rs nil) in respect of marketing and sales office.		
10.4 This includes amount due to Attock Petroleum Limited Employees Welfare Trust, of Rs 426,428 thousand (June 30, 2023: Rs nil) in respect of retail outlet.		
	2024	2023
	Rupees ('000)	
11. DEFERRED TAX LIABILITY / (ASSET)		
Deferred tax liability arising due to taxable temporary differences in respect of :-		
- accelerated tax depreciation	4,485,351	3,275,077
- investment in associates	15,718	-
Deferred tax asset arising due to deductible temporary differences in respect of :-		
- investment in associates	-	(17,347)
- loss allowance against trade debts and other receivables	(97,226)	(118,459)
- unrealised exchange loss	(105,882)	(119,519)
- lease liabilities	(3,642,649)	(3,080,682)
	655,312	(60,930)

Note

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

	2024	2023
	Rupees ('000)	
11.1	Movement of deferred tax liability / (asset) is as follows:	
Balance at beginning	(60,930)	180,876
Tax charge / (credit) recognised in profit or loss - note 31	716,242	(241,806)
Balance at end	655,312	(60,930)

	2024	2023
	Rupees ('000)	
12.	TRADE AND OTHER PAYABLES	
Creditors - note 12.1	4,527,272	3,273,789
Accrued expenses and other liabilities - note 12.1	8,674,330	6,584,721
Due to related parties (unsecured) - note 12.2	16,142,168	31,505,921
Advances from customers - note 12.3	3,770,784	4,480,018
Retention money	570,722	393,070
Workers' welfare fund	1,640,245	1,183,478
Payable to joint operator (as disclosed in note 45)	-	1,130,246
	35,325,521	48,551,243

12.1 These include Rs 871,786 thousand (2023: Rs 784,795 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 45 to these financial statements).

	2024	2023
	Rupees ('000)	
12.2	Due to related parties:	
National Refinery Limited	5,042,812	12,049,527
Attock Refinery Limited	11,054,240	19,398,444
Pakistan Oilfields Limited	18,691	27,839
The Attock Oil Company Limited	1,844	2,985
Attock Sahara Foundation	2,584	608
APL Gratuity fund - note 35	21,997	26,518
	16,142,168	31,505,921

12.3	Advances from customers	
Balance at beginning	4,480,018	3,266,965
Revenue recognised during the year - note 12.3.1	(265,533,888)	(146,094,359)
Advance received during the year	264,824,654	147,307,412
Balance at end	3,770,784	4,480,018

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

12.3.1 Advances received from customers are recognised as revenue when the performance obligation in accordance with the policy as described in note 4.17 to these financial statements is satisfied. Revenue for an amount of Rs 3,704,887 thousand (2023: 2,774,099 thousand) has been recognised in current year in respect of advances from customers at the beginning of year.

13. UNPAID DIVIDEND - AWAITING REMITTANCE BY THE AUTHORISED BANK

This represented dividend payable to non-resident major shareholder company, Pharaon Investment Group Limited Holding s.a.l (PIGL) in Lebanon, which has been paid during the year.

	2024	2023
	Rupees ('000)	
14. CONTINGENCIES AND COMMITMENTS		
14.1 CONTINGENCIES		
(i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs	14,561,050	15,035,339
(ii) Guarantees issued by bank on behalf of the Company	5,953,746	4,981,591
(iii) Oil & Gas Regulatory Authority (OGRA) issued an order dated October 30, 2017, for recovery of freight charges and petroleum levy on supplies during the years 2009 to 2011 to special freight area (Azad Jammu & Kashmir and Jaglot) amounting to Rs 434,902 thousand (2023: Rs 434,902 thousand). Being aggrieved, the Company filed an application for review of the order of OGRA which was dismissed by OGRA vide its order dated April 22, 2018. Also refer note 21.1 to these financial statements for the amount of Rs 205,713 thousand settled by OGRA during the year which was withheld in previous years. Afterwards, the Company challenged this impugned order passed by the OGRA in the Honorable Islamabad High Court, Islamabad on June 6, 2018, for seeking direction against OGRA's order and also restraining the Authority concerned for recovering the impugned amount of freight and dealers margin, wherein, the interim stay has been granted in favour of the Company. At present, the case is pending adjudication before the Honorable Islamabad High Court, Islamabad. The case was fixed at various dates and was adjourned. The Company and its Legal Advisor are confident that we have a good case before the Honorable Islamabad High Court on merits and there are good chances of success in the same.		
(iv) On February 28, 2018, Deputy Commissioner, Large Tax payers Unit (LTU), Islamabad issued an order in respect of non-payment of sales tax on Price Differential Claims/subsidies for the period of July 2004 to September 2009 by the Company involving principal amount of Rs 319,970 thousand (2023: Rs 319,970 thousand), penalty of Rs 319,970 thousand and default surcharge of Rs 755,608 thousand. The Company's appeal against the aforesaid order with Commissioner Inland Revenue (Appeals) was partially allowed reducing the principal amount to Rs 235,160 thousand alongwith default surcharge and penalty. The matter is now subjudice before the Appellate Tribunal which is yet to be decided. Further the Company has obtained stay order from Islamabad High Court against recovery of sales tax demand. The management of the Company is confident that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these financial statements.		
(v) Cabinet Division, the Government of Pakistan constituted an Inquiry Commission (the "Commission") under the Pakistan Commissions of Inquiry Act, 2017 vide Notification No.01/05/2020 Lit-III dated July 28, 2020, to probe into the shortage of Petroleum Product		

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

in the Country. The Commission in its report dated December 1, 2020, held the Petroleum Division, Oil and Gas Regulatory Authority (OGRA), and Oil Marketing Companies (the "OMCs"), responsible for the Petroleum Products shortage crisis in Pakistan in the month of June, 2020. The Commission in its report also observed that during the months of May and June 2020, it witnessed the apathy of certain OMCs, which imported oil but hoarded or slowed down the supply to their retail outlets till the government increased the prices on June 26, 2020. Besides recommending various actions in the report, the Commission also recommended that all such alleged gains be recovered from OMCs by the Federal Government as these profits rightfully belonged to the general consumers at large.

Writ Petitions were also filed as Public Interest Litigation before the 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 a 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 the company, being aggrieved, the management of the Company has filed Intra Court Appeals (the "ICAs"), before the Divisional Bench of the Lahore High Court, Lahore. At present, these ICAs are pending adjudication before the Honorable Lahore High Court, Lahore. The management of the Company is confident that it will be able to defend its stance effectively.

		2024	2023
		Rupees ('000)	
(vi)	The Company's share of contingencies of associates based on financial information of associates for the period ended March 31, 2024 (2023: March 31, 2023)	186,046	281,262
14.2	COMMITMENTS		
(i)	Capital expenditure commitments	2,488,311	2,830,103
(ii)	Commitments for import of petroleum products against letter of credit facility	11,135,033	10,205,539
(iii)	The Company's share of commitments of associates based on financial information of associates for the period ended March 31, 2024 (2023: March 31, 2023)		
	- Capital expenditure commitments	27,759	22,834
	- Outstanding letters of credit	57,396	23,683
15.	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets		
	Owned assets - note 15.1	11,071,776	8,498,637
	Right of Use Assets (ROU) - 15.2	10,137,106	7,692,184
	Capital work in progress - note 15.5	2,018,054	2,887,049
		23,226,936	19,077,870

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

15.1 Owned assets	Freehold 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	
As at July 1, 2022											
Cost	901,919	1,661,921	1,898,610	5,158,204	1,972,512	1,494,054	245,784	246,233	200,518	320,636	14,100,391
Accumulated depreciation	-	(321,902)	(323,774)	(2,158,335)	(1,445,151)	(528,392)	(84,672)	(134,885)	(167,099)	(250,922)	(5,415,132)
Net book value	901,919	1,340,019	1,574,836	2,999,869	527,361	965,662	161,112	111,348	33,419	69,714	8,685,259
Year ended June 30, 2023											
Opening net book value	901,919	1,340,019	1,574,836	2,999,869	527,361	965,662	161,112	111,348	33,419	69,714	8,685,259
Additions	-	61,439	181,347	185,886	209,394	115,988	50,358	37,428	-	78,475	920,315
Disposals	-	-	-	-	(71)	(201)	(345)	(496)	-	(91)	(1,478)
Cost	-	-	(14)	(19,404)	(21,201)	(299)	(1,642)	(12,315)	-	(12,891)	(67,766)
Accumulated depreciation	-	-	2	19,142	21,130	98	1,297	11,819	-	12,800	66,288
Depreciation charge	-	(84,172)	(99,357)	(438,138)	(203,105)	(145,617)	(25,621)	(40,222)	(33,419)	(35,808)	(1,105,459)
Closing net book value	901,919	1,317,286	1,656,814	2,747,355	533,579	935,832	185,504	108,058	-	112,290	8,498,637
As at June 30, 2023											
Cost	901,919	1,723,360	2,079,943	5,324,686	2,160,705	1,609,743	294,500	271,346	200,518	386,220	14,952,940
Accumulated depreciation	-	(406,074)	(423,129)	(2,577,331)	(1,627,126)	(673,911)	(108,996)	(163,288)	(200,518)	(273,930)	(6,454,303)
Net book value	901,919	1,317,286	1,656,814	2,747,355	533,579	935,832	185,504	108,058	-	112,290	8,498,637
Year ended June 30, 2024											
Opening net book value	901,919	1,317,286	1,656,814	2,747,355	533,579	935,832	185,504	108,058	-	112,290	8,498,637
Additions	20,967	233,130	1,205,634	870,685	643,010	515,818	116,615	77,182	-	118,856	3,801,897
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost	-	-	(1,635)	(34,850)	(35,613)	(1,545)	(1,331)	(7,896)	-	(51,404)	(134,274)
Accumulated depreciation	-	-	1,474	33,902	35,130	781	1,274	7,408	-	51,404	131,373
Depreciation charge	-	(87,374)	(125,478)	(464,159)	(259,232)	(168,188)	(32,178)	(43,640)	-	(45,608)	(1,225,857)
Closing net book value	922,886	1,463,042	2,736,809	3,152,933	916,874	1,282,698	269,884	141,112	-	185,538	11,071,776
As at June 30, 2024											
Cost	922,886	1,956,490	3,283,942	6,160,521	2,768,102	2,124,016	409,784	340,632	200,518	453,672	18,620,563
Accumulated depreciation	-	(493,448)	(547,133)	(3,007,588)	(1,851,228)	(841,318)	(139,900)	(199,520)	(200,518)	(268,134)	(7,548,787)
Net book value	922,886	1,463,042	2,736,809	3,152,933	916,874	1,282,698	269,884	141,112	-	185,538	11,071,776
Annual rate of Depreciation (%)	-	5	5	10-33.33	20	10-33.33	10-20	20-33.33	20	14-20	
15.1.1	Included in operating fixed assets are assets having cost of Rs 624,646 thousand (2023: Rs 624,646 thousand) and accumulated depreciation of Rs 427,693 thousand (2023: Rs 393,077 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIIAP) as referred in note 45 to these financial statements.										
15.1.2	Included in operating fixed assets are fully depreciated assets having cost of Rs 2,984,073 thousand (2023: Rs 2,713,551 thousand).										

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

	2024			2023			
	Rupees ('000)						
15.2	Right of Use Assets	Land	Buildings	Total	Land	Buildings	Total
4	Carrying amount at beginning of year	10,307,893	814,909	11,122,802	8,569,846	814,909	9,384,755
5	Accumulated depreciation	(2,724,277)	(706,341)	(3,430,618)	(1,764,177)	(552,782)	(2,316,959)
6		7,583,616	108,568	7,692,184	6,805,669	262,127	7,067,796
7	Additions	2,862,557	988,569	3,851,126	1,734,200	-	1,734,200
8	Depreciation charge	(953,497)	(265,382)	(1,218,879)	(960,100)	(153,559)	(1,113,659)
9	Remeasurement in lease liabilities	(187,325)	-	(187,325)	3,847	-	3,847
10	Closing net book value	9,305,351	831,755	10,137,106	7,583,616	108,568	7,692,184
11	Annual rate of Depreciation (%)	2% - 32%	10% - 49%		2% - 25%	8% - 50%	

15.3	The depreciation expense has been allocated to operating expenses as disclosed in note 27 to these financial statements.	2024	2023
		Rupees ('000)	
17	Operating fixed assets	1,225,857	1,105,459
18	Right of use assets	1,218,879	1,113,659
19		2,444,736	2,219,118

15.4	Particular of immovable property (i.e land and buildings) in the name of Company are as follows:		
	Location	Usage of immovable property	*Covered Area
26	- Mouza Dhant Pura, Machikey, District Sheikhpura	Bulk Oil Terminal	39,585 Sq. Feet
27	- Gate R-I, Mehmood Kot, Qasba Gujrat, District Muzaffar Garh	Bulk Oil Terminal	33,735 Sq. Feet
28	- Kandhkot Road, Moza Raidu, Taluka Khanpur, District Shikarpur	Bulk Oil Terminal	32,820 Sq. Feet
29	- Road Sheerenwala Chowk to Naianwala Bangla, Chak No. 105/9L, District Sahiwal	Bulk Oil Terminal	29,566 Sq. Feet
30	- Deh Bogri, Tapo saeed kundo, Taluka Qazi Ahmed, District Shaheed Benazirabad, Daulatpur	Bulk Oil Terminal	26,755 Sq. Feet

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Location	Usage of immovable property	Total Area	*Covered Area	Note
- 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	1
- Mouza Korai, Main bypass road, District Dera Ismail Khan, KPK	Bulk Oil Terminal	11.15 Acres	9,689 Sq. Feet	2
- GT Road, Chak 136/9L, District Sahiwal	Bulk Oil Terminal	5.82 Acres	Under construction	3
- Habibabad Chunnian Road, Chak No. 10, Tehsil Chunnian, District Kasur	Bulk Oil Terminal	6.02 Acres	Under construction	4
- Tarrujabba, Mouza Dagai, Tehsil Pabi, District Nowshera, KPK	Bulk Oil Terminal	7.99 Acres	Under construction	5
- Gatti, Chak No. 196, Mouza Islamabad, Tehsil Saddar, District Faisalabad	Bulk Oil Terminal	14.06 Acres	Under construction	6
- Model Filling Station, Plot No. 32, Sector F-11 Markaz, Islamabad	Retail Site	2,667 Sq. Yards	11,094 Sq. Feet	7
- Quality Filling station, Plot No. 1, Sector H-8/2, Islamabad	Retail Site	2,167 Sq. Yards	7,472 Sq. Feet	8
- Capital Filling station, Plot No. 2-A, Sector F-11 Markaz, Islamabad	Retail Site	1,667 Sq. Yards	6,879 Sq. Feet	9
- Margalla Hills Filling Station, Plot No. 8, Sector D-12 Markaz, Islamabad	Retail Site	1,833 Sq. Yards	7,515. Sq. Feet	10
- Islamabad Filling Station, Plot No 38, Sector G-11 Markaz, Islamabad	Retail Site	1,500 Sq. Yards	6,469 Sq. Feet	11
- Sector H-9, Near Bazar, Islamabad	Retail Site	4,444 Sq. Yards	Under construction	12
- Plot No, C-149, Block 2, KDA Improvement scheme No. 5, Clifton, Karachi	Office	720 Sq. Yards	720 Sq. Yards	13
- Right of way at Kandhkot Road, Moza Raidu, Taluka Khanpur, District Shikarpur	Pipeline	0.55 Acres	-	14

* Covered area relates only to buildings. Pipelines, pumps and tanks are in addition to the above.

There are certain other buildings in the possession of the Company and 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 VI 1(ii) of Part I of the 4th Schedule to the Companies Act, 2017.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note	15.5 Capital work in progress					
		Civil works	Pipelines, pumps, tanks, meters, equipments and vehicles	Advances to contractors	Total	
		Rupees ('000)				
1						
2						
3						
4						
5						
6						
7						
8		Balance as at July 1, 2022	313,620	475,251	55,928	844,799
9		Additions during the year	1,597,465	1,142,530	222,570	2,962,565
10		Transfers during the year	(242,786)	(677,529)	-	(920,315)
11		Balance as at June 30, 2023	1,668,299	940,252	278,498	2,887,049
12						
13						
14						
15		Balance as at July 1, 2023	1,668,299	940,252	278,498	2,887,049
16		Additions during the year	589,586	2,343,316	-	2,932,902
17		Transfers during the year	(1,438,765)	(2,206,678)	(156,454)	(3,801,897)
18		Balance as at June 30, 2024	819,120	1,076,890	122,044	2,018,054
19						
20						
21						

		2024	2023
		Rupees ('000)	
22			
23			
24			
25	15.6 Cost of fixed assets held by dealers of retail outlets of the Company are as follows:		
26	Pipelines, pumps, tanks and meters	1,673,681	1,440,366
27	Equipment - signage	2,219,881	1,851,507
28	Buildings	552,937	439,099
29	Electric and fire fighting equipment	220,076	174,478
30	Furniture, fixture and equipment	13,195	-
31			
32			

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

16. LONG TERM INVESTMENTS IN ASSOCIATES

16.1 The Company's interest in associates are as follows:

	2024	2023
	Rupees ('000)	
Quoted		
National Refinery Limited - note 16.3 & 16.5		
799,665 (2023: 799,665) fully paid ordinary shares of Rs 10 each including 133,277 (2023: 133,277) bonus shares of Rs 10 each; Cost Rs 321,865 thousand (2023: Rs 321,865 thousand); Quoted market value as at June 30, 2024: Rs 212,295 thousand (2023: Rs 119,950 thousand); %age share holding as at June 30, 2024: 1% (2023: 1%)	525,412	580,613
Attock Refinery Limited - note 16.3 & 16.6		
1,790,000 (2023: 1,790,000) fully paid ordinary shares of Rs 10 each including 580,000 (2023: 580,000) bonus shares of Rs 10 each; Cost Rs 310,502 thousand (2023: Rs 310,502 thousand); Quoted market value as at June 30, 2024: Rs 629,346 thousand (2023: Rs 307,218 thousand); %age share holding as at June 30, 2024: 1.68% (2023: 1.68%)	1,322,295	914,073
Unquoted		
Attock Information Technology Services (Private) Limited		
450,000 (2023: 450,000) fully paid ordinary shares of Rs 10 each; Cost Rs 4,500 thousand (2023: Rs 4,500 thousand); Value based on net assets as at March 31, 2024 Rs 67,373 thousand (March 31, 2023: Rs 53,984 thousand); %age share holding as at June 30, 2024: 10% (2023: 10%)	67,373	53,984
Carrying value - equity method	1,915,080	1,548,670
Less: Impairment loss		
- National Refinery Limited	(163,963)	(124,804)
- Attock Refinery Limited	(570,495)	(296,523)
	(734,458)	(421,327)
	1,180,622	1,127,343

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

		2024	2023
		Rupees ('000)	
16.2	Movement during the year in investment in associates is as follows:		
	Balance at beginning	1,127,343	912,308
	Share of profit of associates		
	Share of profit	386,531	491,649
	Impairment (loss) / reversal related to investment in		
	National Refinery Limited (NRL)	(39,159)	52,797
	Attock Refinery Limited (ARL)	(273,972)	(296,523)
		73,400	247,923
	Share of other comprehensive income / (loss) of associates	6,729	(2,993)
	Dividend from associates	(26,850)	(29,895)
	Balance at end	1,180,622	1,127,343

16.2.1 Share of profit of associates is based on the unaudited financial statements for the nine months ended March 31, 2024 (2023: unaudited financial statements for the nine months ended March 31, 2023) since the audited financial statements for the year ended June 30, 2024 are not available till the date of these financial statements.

All associates 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 associates. The information disclosed reflects the amounts presented in the most recent unaudited financial statements of the relevant associates, for the nine months period ended March 31, 2024 (2023: March 31, 2023) and not the reporting entity's share of those amounts. These 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	National Refinery Limited		Attock Refinery Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees ('000)			
Summarised statement of financial position				
Current assets	83,566,749	72,572,219	119,787,727	113,797,398
Non-current assets	35,618,946	34,188,497	22,322,384	23,604,245
Current liabilities	(91,356,511)	(73,291,789)	(68,618,285)	(88,326,951)
Non-current liabilities	(753,259)	(872,973)	(2,351,258)	(2,296,872)
Net assets	27,075,925	32,595,954	71,140,568	46,777,820
Reconciliation to carrying amounts:				
Net assets as at April 1,	32,595,954	34,460,464	46,777,820	18,852,567
(Loss) / profit for the period	(5,961,935)	(617,636)	25,824,499	29,141,377
Other comprehensive income / (loss)	441,906	(47,376)	137,493	(149,962)
Dividends paid	-	(1,199,498)	(1,599,244)	(1,066,162)
Net assets as at March 31,	27,075,925	32,595,954	71,140,568	46,777,820
Company's percentage shareholding in the associate	1%	1%	1.68%	1.68%
Company's share in carrying value of net assets	270,759	325,960	1,194,089	785,867
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	525,412	580,613	1,322,295	914,073
Impairment	(163,963)	(124,804)	(570,495)	(296,523)
Carrying amount of investment	361,449	455,809	751,800	617,550
Summarised statements of comprehensive income				
Revenue	303,359,826	329,648,092	371,974,631	379,428,943
(Loss) / profit for the period	(5,961,934)	(617,636)	25,824,499	29,141,377
Other comprehensive income / (loss)	441,906	(47,376)	(149,962)	(149,962)
Total comprehensive (loss) / income	(5,520,029)	(665,012)	25,674,537	28,991,415

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

- 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 associates 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 associates were made in accordance with the requirements under the repealed Companies Ordinance, 1984 (now Companies Act, 2017).
- 16.5** The Company has assessed the recoverable amount of the investment in National Refinery Limited based on higher of Value In Use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2024). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 5.29% (2023: 5.52%), a terminal growth rate of 4.0% (2023: 4.0%) and weighted average cost of capital of 15.25% (2023: 24.04%). As at June 30, 2024 impairment has been recognised based on VIU.
- 16.6** The Company has assessed the recoverable amount of the investment in Attock Refinery Limited based on higher of VIU and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2024). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 1% (2023: 4.9%), terminal growth rate of 4% (2023: 4%) and weighted average cost of capital of 27.3% (2023: 30.3%). As at June 30, 2024 impairment has been recognised based on VIU.
- 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, 2024 of Rs 133,891 thousand (2023: twelve months period ended March 31, 2023: Rs 82,617 thousand).

17. LONG TERM INVESTMENTS - AT AMORTISED COST

This represents amount invested in Pakistan Investment Bonds (PIBs) at weighted average effective interest rate of 16.78% (2023; nil) per annum having maturity period of 3 years and is due for maturity in the year 2026. The fair value of the PIBs as at year end is Rs 732,908 thousand (2023: Rs nil).

	2024	2023
	Rupees ('000)	
18. LONG TERM DEPOSITS AND OTHER RECEIVABLE		
Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	466,002	420,900
	480,228	435,126
Other receivable	22,880	33,472
	503,108	468,598
19. STOCK IN TRADE		
Petroleum products - note 19.1 and 19.2	35,480,840	30,161,589
Packing material	11,205	8,100
	35,492,045	30,169,689

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

19.1 It includes:

- (i) The Company's share of pipeline stock amounting to Rs 10,436,663 thousand (2023: Rs 9,590,429 thousand) and Rs 2,780,311 thousand (2023: Rs 3,783,525 thousand) held by Pak-Arab Pipeline Company Limited (PAPCO) and Pak Arab Refinery Limited (PARCO) respectively.
- (ii) The Company's share in joint operation (as disclosed in note 45 to these financial statements) amounting to Rs 1,004,969 thousand (2023: Rs 1,063,836 thousand).
- (iii) Stock-in-transit amounting to Rs 4,771,687 thousand (2023: Rs 1,098,473 thousand).

19.2 It includes items costing Rs nil (2023: Rs 16,514,256) which have been valued at net realisable value amounting to Rs nil (2023: Rs 16,471,776) as a result of decline in the selling prices of certain petroleum products.

		2024	2023
		Rupees ('000)	
20.	TRADE DEBTS		
	Considered good		
	Secured - note 20.1	1,032,676	2,334,983
	Unsecured		
	Due from related parties - note 20.2, 20.3 and 20.4	1,859,700	3,437,843
	Others - note 20.5	4,754,186	8,144,669
		6,613,886	11,582,512
	Considered doubtful		
	Others	197,283	195,449
		6,811,169	11,777,961
	Less: loss allowance - note 20.6	(197,283)	(195,449)
		7,646,562	13,917,495

20.1 These debts are secured by way of security deposits, bank guarantees and letter of credit.

		2024	2023
		Rupees ('000)	
20.2	Due from related parties		
	Attock Gen Limited	1,759,395	3,315,566
	Pakistan Oilfields Limited	81,569	92,852
	Attock Cement Pakistan Limited	11,304	23,774
	National Refinery Limited	7,432	5,651
		1,859,700	3,437,843

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

20.3 Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the year was Rs 3,749,458 thousand (2023: Rs 8,183,390 thousand).

20.4 As of June 30, 2024, trade debts due from related parties of Rs 1,064,695 thousand (2023: Rs 1,787,264 thousand) were past due but not impaired. The aging analysis of these trade receivables is as follows:

	2024	2023
	Rupees ('000)	
Due from related parties		
Upto 6 months	1,064,695	1,787,264
6 to 12 months	-	-
Above 12 months	-	-
	1,064,695	1,787,264

20.5 It includes Rs 848,056 thousand (2023: Rs 2,240,977 thousand) being Company's share in joint operation (as disclosed in note 45 to these financial statements).

	2024	2023
	Rupees ('000)	
20.6 Movement in loss allowance		
Balance at beginning	195,449	140,963
Loss allowance during the year	1,834	54,486
Balance at end	197,283	195,449

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	Rupees ('000)	
21. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advances - considered good		
Suppliers	2,803,175	151,140
Employees against expenses		
Executives	801	4,759
Other employees	2,043	4,712
	2,844	9,471
Short-term prepayments	30,754	39,018
Current account balances with statutory authorities in respect of:		
Sales tax	3,052,015	1,594,936
Federal excise duty and petroleum levy	986	986
	3,053,001	1,595,922
Accrued income on bank deposits	124,672	7,844
Other receivables		
Price differential claim receivable from the Government	28,537	28,537
Receivable from oil marketing companies under freight pool - note 21.1 & 21.2	852,747	222,501
Receivable from pipeline operators - note 21.3	-	171,929
Due from related parties-unsecured - note 21.4		
Attock Gen Limited - note 21.5	198,036	1,173,948
The Attock Oil Company Limited	1,495	996
Attock Information Technology Services (Private) Limited	1,045	2,020
Attock Cement Pakistan Limited	123	85
Workers' profit participation fund - note 21.7	123,940	68,959
Receivable from joint operator - note 45	26,825	-
Others	9,112	8,207
	1,241,860	1,677,182
Less: loss allowance - note 21.8	(52,014)	(108,293)
	7,204,292	3,372,284

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- Note 1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
- 21.1** It includes Rs nil (June 30, 2023: 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. During the year, the amount has been settled through Inland Freight Equalization Margin (IFEM) mechanism.
- 21.2** It includes accrued income of Rs 995,850 thousand (2023: Rs nil) on account of Line-Fill finance cost in respect of pipeline stock as stated in note 28.1.
- 21.3** This represented receivable from PAPCO / PARCO in respect of product loss of pipeline stock, per terms of agreement.
- 21.4** Aggregate maximum outstanding balance of other receivables due from related parties at the end of any month during the year was Rs 1,205,799 thousand (2023: Rs 1,283,033 thousand).
- 21.5** This represents amount due on account of late payment charges charged on balance receivable from Attock Gen Limited, at the rate of 6 months KIBOR + 2% to 3% per annum (2023: 6 months KIBOR + 2% to 3% per annum).
- 21.6** As of June 30, 2024, other receivables due from related parties of Rs 60,437 thousand (2023: Rs 1,130,434 thousand) were past due. The aging analysis of these receivables is as follows:

	2024	2023
	Rupees ('000)	
Due from related parties		
Upto 6 months	2,660	121,392
6 to 12 months	57,777	737,839
Above 12 months	-	271,203
	60,437	1,130,434
21.7 Worker's profit participation fund		
Balance at beginning	68,959	205,251
Amount allocated for the year - note 29	(1,226,060)	(1,081,041)
Amount paid to Fund's trustees	1,281,041	944,749
Balance at end	123,940	68,959
21.8 Movement in loss allowance		
Balance at beginning	108,293	151,301
Loss allowance for the year	(56,279)	(43,008)
Balance at end - note 21.8.1	52,014	108,293

- 17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
- 21.8.1** This includes loss allowance on due from related party of Rs 23,486 thousand (2023: Rs 79,764 thousand).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		Rupees ('000)	
22.	SHORT TERM INVESTMENTS		
	At amortised cost		
	Treasury bills - note 22.1	18,795,984	3,491,925
	Pakistan Investment Bonds - note 22.2	4,007,138	28,074,622
		22,803,122	31,566,547
	At fair value through profit or loss		
	Mutual funds - note 22.3	3,732,808	3,363,719
		26,535,930	34,930,266

22.1 Short term investments in treasury bills earned interest at effective rate of 21.98% (2023: 18.27%) per annum.

22.2 Short term investments in Pakistan Investment Bonds earned interest at effective rate of 21.70% (2023: 17.56%) per annum.

		2024	2023
		Rupees ('000)	
22.3	Investment in mutual funds at fair value through profit or loss		
	Balance at beginning	3,363,719	-
	Additions	999,495	4,800,000
	Dividend / capital income reinvested	675,753	327,378
	Fair value (loss) / gain transferred through profit or loss - note 26	(88,365)	27,938
	Redemptions	(1,217,794)	(1,791,597)
	Balance at end	3,732,808	3,363,719

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

	2024	2023
	Rupees ('000)	
23. CASH AND BANK BALANCES		
Cash in hand	14,240	11,055
Bank balances		
On interest/mark-up bearing saving accounts (includes US \$ 24 thousand; 2023: US \$ 24 thousand)	2,424,278	4,514,917
On current accounts (includes US \$ 153 thousand; 2023: US \$ 153 thousand)	130,477	114,784
	2,554,755	4,629,701
	2,568,995	4,640,756

23.1 Balances in saving accounts earned interest/mark-up at weighted average rate of 20.52% (2023: 15.45%) per annum.

	2024	2023
	Rupees ('000)	
24. SALES		
Local sales - note 24.1	538,099,756	487,685,420
Export sales - note 24.2	-	40,834
Gross sales	538,099,756	487,726,254
Rebates/discount	(4,672)	(7,813)
	538,095,084	487,718,441

24.1 It includes Rs 25,363,551 thousand (2023: Rs 24,801,468 thousand) being Company's share in jet fuel sales in joint operation relating to aviation (as disclosed in note 45 to these financial statements).

24.2 The export sales represented sales to on going vessels to foreign destinations and were in accordance with provision of section 24 of the Customs Act, 1969.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	Rupees ('000)	
25. COST OF PRODUCTS SOLD		
Stock at beginning	30,169,689	51,662,152
Purchase of petroleum products and packing material - note 25.1	407,983,346	372,735,116
Petroleum levy	92,133,765	47,790,312
Other levies	9,479,530	5,849,770
	509,596,641	426,375,198
Stock at end	(35,492,045)	(30,169,689)
	504,274,285	447,867,661

25.1 It includes Rs 24,368,618 thousand (2023: Rs 24,045,822 thousand) being Company's share in jet fuel purchases in joint operation relating to aviation (as disclosed in note 45 to these financial statements).

	2024	2023
	Rupees ('000)	
26. OTHER INCOME - NET		
Dividend income from mutual funds	795,004	385,151
Commission and handling income - net	511,234	1,049,281
Rental income	477,498	424,604
Tender and joining fee	66,385	75,250
Gain on sale of operating fixed assets	62,467	21,082
Hospitality income	20,633	21,554
Government grant	-	4,263
Remeasurement (loss) / gain on open ended mutual funds measured at fair value through profit or loss - note 22.3	(88,365)	27,938
Others	156,771	135,354
	2,001,627	2,144,477

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

	2024	2023
	Rupees ('000)	
27. OPERATING EXPENSES		
Salaries, wages and benefits	1,895,775	1,455,269
Rent, taxes, repairs and maintenance	518,932	506,932
Travelling and staff transport	172,867	120,111
Advertising and publicity	20,614	12,136
Printing and stationery	35,641	32,108
Electricity, gas and water	235,078	171,469
Insurance	142,803	164,443
Communication	25,931	24,147
Legal and professional charges	33,345	15,077
Auditor's remuneration - note 27.2	7,598	6,966
Subscription and fees	4,100	3,900
Exchange loss	742,503	3,673,201
Depreciation - note 15.3	2,444,736	2,219,118
Contract services	936,850	686,363
Donation - note 27.3	-	20,000
Others	375,550	271,893
	7,592,323	9,383,133

27.1 Operating expenses includes Rs 90,291 thousand (2023: Rs 72,331 thousand) being Company's share in joint operation relating to aviation (as disclosed in note 45 to these financial statements).

	2024	2023
	Rupees ('000)	
27.2 Auditor's remuneration		
Annual audit	3,070	2,670
Review of half yearly financial statements, review of code of corporate governance, audit of staff funds and certifications in the capacity of external auditor	864	751
Tax services	3,372	3,279
Out of pocket expenses	292	266
	7,598	6,966

27.3 It represented donation made to Prime Minister's flood relief fund. None of the directors or their spouses had interest in the donee.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		Rupees ('000)	
28.	FINANCE INCOME AND FINANCE COST		
	Finance income		
	Income from investments measured at amortised cost	6,823,718	3,251,649
	Finance charges on Line-Fill cost - note 28.1	1,591,436	-
	Income on bank deposits	931,884	791,686
	Late payment charges - note 28.2	286,745	1,043,673
		9,633,783	5,087,008
	Finance cost		
	Unwinding of lease liabilities - note 10	992,522	917,419
	Bank charges	362,662	460,380
	Late payment charges - note 28.2	263,626	908,861
	Unwinding of long term borrowing	-	54
		1,618,810	2,286,714
	Net finance income	8,014,973	2,800,294

28.1 This represents finance income, in respect of Line-Fill pipeline stock, recognised in accordance with the mechanism devised by OGRA during the year.

28.2 The late payment charges under finance income includes Rs 273,986 thousand (2023: Rs 1,029,240 thousand) charged to a related party - Attock Gen Limited and late payment charges of Rs 263,626 thousand (2023: Rs 908,861 thousand) under finance cost represents late payment charges charged by a related party - Attock Refinery Limited, at the rate of 6 months KIBOR + 2% to 3% (2023: 6 months KIBOR + 2% to 3%) per annum.

		2024	2023
		Rupees ('000)	
29.	OTHER CHARGES		
	Workers' profit participation fund	1,226,060	1,081,041
	Workers' welfare fund	456,767	402,741
		1,682,827	1,483,782

30. FINAL TAXES - LEVY

This represents final taxes paid under section 5 of Income Tax Ordinance, 2001 (ITO), representing levy in terms of requirements of IAS 37 / IFRIC 21.

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

30.1 Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows:

	2024	2023
	Rupees ('000)	
Current tax liability for the year as per applicable tax laws - note 30.2	8,373,894	8,165,985
Less:		
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(8,175,143)	(8,069,697)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IAS 37 / IFRIC 21	(198,751)	(96,288)
	-	-

30.2 The aggregate of final tax and income tax, amounting to Rs 8,373,894 thousand (2023: Rs 8,165,985 thousand) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

	2024	2023
	Rupees ('000)	
31. PROVISION FOR TAXATION		
Current tax - for the year	8,175,143	8,069,697
Deferred tax charge / (credit) - for the year - note 11.1	716,242	(241,806)
	8,891,385	7,827,891

	2024	2023
	%	%
31.1 Reconciliation of tax charge for the year		
Applicable tax rate	29.00	29.00
Effect of:		
- income taxed at reduced rates	(0.01)	-
- share of profit of associates		
taxed on the basis of dividend income	(0.05)	(0.17)
- allowance for rental income	(0.12)	(0.12)
- items on which deferred tax is not recognised	0.58	0.58
- super tax	9.24	10.20
Others	0.51	(0.91)
Average effective tax rate charged to income	39.15	38.58

31.2 Corporate tax rate applicable for the year is 29% (2023: 29%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
32. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the year (Rupees in thousand)	13,821,630	12,460,790
Weighted average number of ordinary shares in issue during the year (in thousand)	124,416	124,416
Basic and diluted earnings per share (Rupees)	111.09	100.15

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

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

33.1 Financial assets and liabilities

	Amortized Cost	Fair value through profit or loss	Total
	Rupees ('000)		
June 30, 2024			
Financial Assets			
Maturity up to one year			
Trade debts	7,646,562	-	7,646,562
Other receivables	1,181,466	-	1,181,466
Short term investments	22,803,122	3,732,808	26,535,930
Cash and bank balances	2,568,995	-	2,568,995
Maturity after one year			
Long term investments	690,615	-	690,615
Long term deposits	480,228	-	480,228
	35,370,988	3,732,808	39,103,796

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

	Amortized Cost
	Rupees ('000)
Financial Liabilities	
Maturity up to one year	
Current portion of long term lease liabilities	892,512
Trade and other payables	30,267,115
Unclaimed dividend	74,399
Maturity after one year	
Long term deposits	1,393,789
Long term lease liabilities	8,447,613
	41,075,428

	Amortized Cost	Fair value through profit or loss	Total
	Rupees ('000)		
June 30, 2023			
Financial Assets			
Maturity up to one year			
Trade debts	13,917,495	-	13,917,495
Other receivables	1,327,638	-	1,327,638
Short term investments	31,566,547	3,363,719	34,930,266
Cash and bank balances	4,640,756	-	4,640,756
Maturity after one year			
Long term deposits	435,126	-	435,126
	51,887,562	3,363,719	55,251,281

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	Amortized Cost Rupees ('000)
Financial Liabilities	
Maturity up to one year	
Current portion of long term lease liabilities	367,763
Trade and other payables	43,331,918
Unclaimed dividend	70,559
Unpaid dividend - awaiting remittance by the authorised bank	1,415,825
Maturity after one year	
Long term deposits	1,103,923
Long term lease liabilities	7,531,422
	53,821,410

33.2 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	2024 Rupees ('000)	2023 Rupees ('000)
Trade debts			
Counterparties with external credit rating	A+	-	705,988
	A1+	477,953	1,802,016
	A1	535,488	714,656
	A2	1,107,001	1,011,376
Counterparties without external credit rating			
Secured against security deposit, bank guarantee and letter of credit		687,167	723,607
Due from related parties		1,852,268	3,432,192
Others		2,986,685	5,527,660
		7,646,562	13,917,495

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note			2024	2023
		Rating	Rupees ('000)	
1				
2	Other receivables			
3	Counterparties with external credit rating	A1+	80,654	7,844
4				
5	Counterparties without external credit rating			
6	Due from related parties		200,699	1,177,049
7	Others		900,113	142,745
8				
9			1,181,466	1,327,638
10				
11	Short term investments			
12	Investments in mutual funds			
13	Counterparties with external credit rating	AA+	1,735,882	2,584,354
14		AA-	1,073,478	779,366
15	Counterparties without external credit rating	AA	923,448	-
16				
17			3,732,808	3,363,720
18	Counterparties without external credit rating			
19	Investment in treasury bills		18,795,984	3,491,925
20	Investments in Pakistan Investment Bonds		4,007,138	28,074,622
21				
22			26,535,930	34,930,267
23				
24	Bank balances			
25	Counterparties with external credit rating	A1+	2,554,568	4,629,540
26		A1	187	161
27				
28			2,554,755	4,629,701
29	Long term investments			
30	Counterparties without external credit rating			
31	Investments in Pakistan Investment Bonds		690,615	-
32				
33				
34	Long term deposits			
35	Counterparties without external credit rating			
36	Due from related parties		14,226	14,226
37	Others		466,002	420,900
38				
39			480,228	435,126
40				
41				
42				
43				
44				
45				
46				
47				
48				

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

33.3 FINANCIAL RISK MANAGEMENT

33.3.1 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:

	2024	2023
	Rupees ('000)	
Trade debts - net of loss allowance	7,646,562	13,917,495
Other receivables	1,181,466	1,327,638
Short term investments	26,535,930	34,930,266
Bank balances	2,554,755	4,629,701
Long term investments	690,615	-
Long term deposits	480,228	435,126
	39,089,556	55,240,226

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 4.20 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, 2024

Note

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

	0 - 180 days	181 - 365 days	More than 365 days	Total
June 30, 2024				
Expected loss rate	0.91%	100%	100%	
Rupees ('000)				
Gross carrying amount	7,716,417	21,801	105,627	7,843,845
Loss allowance	69,855	21,801	105,627	197,283
June 30, 2023				
Expected loss rate	0.65%	100%	100%	
Rupees ('000)				
Gross carrying amount	14,009,203	17,543	86,198	14,112,944
Loss allowance	91,708	17,543	86,198	195,449

ECL on other receivables is calculated using general approach (as explained in note 4.20 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:

	2024	2023
Rupees ('000)		
Gross carrying amount	1,233,480	1,435,931
Loss allowance	52,014	108,293

The credit risk related to balances with banks, in 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, long-term investments 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, long-term investments and short-term investments with each of the counterparties are appearing in note 32.2 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 statement of financial position date to the maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and also include the impact of estimated future interest payments.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	Less than 1 Year	Above 1 year	Note
	Rupees ('000)		
At June 30, 2024			1
Long term deposits	-	1,393,789	2
Lease liabilities	892,512	8,447,613	3
Trade and other payables	30,267,115	-	4
Unclaimed dividend	74,399	-	5
At June 30, 2023			6
Long term deposits	-	1,103,923	7
Lease liabilities	367,763	7,531,422	8
Trade and other payables	43,331,918	-	9
Unclaimed dividend	70,559	-	10
Unpaid dividend- awaiting remittance by the authorized bank	1,415,825	-	11

(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 49,382 thousand (2023: Rs 50,838 thousand) and financial liabilities include Rs 3,984,494 thousand (2023: Rs 2,432,872 thousand) which were subject to currency risk.

The following significant exchange rates were applied during the year:

	2024	2023
Rupees per USD		
Average rate	282.76	245.65
Reporting date rate	278.15	286.85

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

At June 30, 2024, if the currency had weakened or strengthened by 10% against USD with all other variables at constant, profit after tax would have been Rs 240,042 thousand (2023: Rs 145,304 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.

Financial assets and financial liabilities include balances of Rs 27,677,410 thousand (2023: Rs 39,397,030 thousand) and Rs 11,035,078 thousand (2023: Rs 11,087,229 thousand) respectively, which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.

At June 30, 2024, if interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 124,288 thousand (2023: Rs 172,689 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 or loss of Rs 3,732,808 thousand (2023: Rs 3,363,719 thousand).

If prices had been 1% higher / lower with all other variables held constant, profit after tax for the year would have been Rs 27,996 thousand (2023: Rs 25,228 thousand) higher / lower, mainly as a result of exposure to fluctuations in prices of these financial assets.

33.3.2 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

33.3.3 Fair value of financial assets and liabilities

All financial assets and financial liabilities are initially recognised at fair value of consideration paid or received, net of transaction costs as appropriate. The carrying values of other financial assets and liabilities of the Company not carried at fair value is a reasonable approximation of their fair values. The table below analyzes financial assets are measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs.

The Company held the following financial assets at fair value:

	Level 1	Level 2	Level 3	Total
	-----Rupees ('000)-----			
Short term investment - at fair value through profit or loss				
June 30, 2024	3,732,808	-	-	3,732,808
June 30, 2023	3,363,719	-	-	3,363,719

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

34. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

	Liabilities				Total
	Long term borrowing	Lease liabilities	Government grant	Unclaimed/ Unpaid dividend	
	Rupees ('000)				
Balance as at July 1, 2023	-	7,899,185	-	1,486,384	9,385,569
Changes from financing cash flows					
Repayments	-	(3,215,383)	-	-	(3,215,383)
Dividend paid	-	-	-	(4,522,385)	(4,522,385)
	-	(3,215,383)	-	(4,522,385)	(7,737,768)
Other changes					
Liability related	-	4,656,323	-	-	4,656,323
Dividend announced	-	-	-	3,110,400	3,110,400
	-	4,656,323	-	3,110,400	7,766,723
Balance as at June 30, 2024	-	9,340,125	-	74,399	9,414,524
Balance as at July 1, 2022	95,250	6,941,611	4,263	61,045	7,102,169
Changes from financing cash flows					
Repayments	(95,304)	(1,777,658)	-	-	(1,872,962)
Dividend paid	-	-	-	(3,115,845)	(3,115,845)
	(95,304)	(1,777,658)	-	(3,115,845)	(4,988,807)
Other changes					
Liability related	54	2,735,232	-	-	2,735,286
Dividend announced	-	-	-	4,541,184	4,541,184
Amortization of government grant	-	-	(4,263)	-	(4,263)
	54	2,735,232	(4,263)	4,541,184	7,272,207
Balance as at June 30, 2023	-	7,899,185	-	1,486,384	9,385,569

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

35. STAFF RETIREMENT BENEFITS

The latest actuarial valuation of the defined benefit plan was conducted as at June 30, 2024 using the projected unit credit method. Details of the defined benefit plan are:

	2024	2023
	Rupees ('000)	
35.1	The amounts recognised in the statement of financial position:	
	297,116	231,689
	(275,119)	(205,171)
	21,997	26,518
35.2	Movement in liability recognised in the statement of financial position:	
	26,518	9,762
	24,309	17,637
	(28,614)	(23,223)
	(216)	22,342
	21,997	26,518
35.3	The amounts recognised in statement of profit or loss are as follows:	
	22,447	17,877
	1,862	(240)
	24,309	17,637
35.4	Remeasurements recognised in statement of profit or loss and other comprehensive income (OCI) are as follows:	
	-	-
	-	-
	13,769	21,212
	(13,985)	1,130
	(216)	22,342
35.5	The movements in the present value of defined benefit obligation are as follows:	
	231,689	176,544
	22,447	17,877
	34,899	22,530
	13,769	21,212
	(5,688)	(6,474)
	297,116	231,689

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note		2024	2023
		Rupees ('000)	
1			
2	35.6		
3	The movement in fair value of plan assets are as follows:		
4	Fair value of plan assets as at July 1,	205,171	166,782
5	Expected return on plan assets	33,037	22,770
6	Contributions	28,614	23,223
7	Benefits paid	(5,688)	(6,474)
8	Remeasurement gain / (loss) on plan assets	13,985	(1,130)
9	Fair value of plan assets as at June 30,	275,119	205,171
10			
11			
12	Actual return on plan assets	47,022	21,640
13			
14			
15	Contribution expected to be paid to the plan during the next		
16	year	30,092	25,762
17	35.7		
18	Plan assets comprise of:		
19	Government bonds	315,098	235,629
20	Bank deposits	281	3,077
21	Benefits due	(445)	(1,924)
22	Due to The Attock Oil Company Limited	(39,815)	(31,611)
23		275,119	205,171
24			
25	Expected return on plan assets is based on market expectations and dependent upon the		
26	assets portfolio of the funds, at the beginning of the year, for returns over the entire life of the		
27	related obligation.		
28			
29		2024	2023
30		%	%
31	35.8		
32	Significant actuarial assumptions at the statement of		
33	financial position date are as follows:		
34	Discount rate	14.00	15.25
35	Expected rate of return on plan assets	14.00	15.25
36	Expected rate of increase in salaries	14.00	15.25
37	Demographic assumptions		
38	- Mortality rates (for death in service)	70	70
39		EFU(61-66)	EFU(61-66)
40	- Rates of employee turnover	Light	Light
41			
42	35.9		
43	Sensitivity analysis		
44	The calculation of the defined benefit obligation is sensitive to assumptions set out above.		
45	The following table summarises how the defined benefit obligation at the end of reporting		
46	period would have increased/(decreased) as a result of change in respective assumptions by		
47	one percent.		
48			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		Defined benefit obligation		Note
		Effect of 1%		
		increase	decrease	
		Rupees ('000)		
	Discount rate	(22,788)	25,835	1
	Expected rate of increase in salaries	25,596	22,977	2
35.10	The weighted average number of years of defined benefit obligation is given below:			3
		2024	2023	4
	Plan duration	9.8	9.8	5
35.11	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.			6
		2024	2023	7
		Rupees ('000)		8
35.12	Salaries, wages and benefits as appearing in note 27 to these financial statements include amounts in respect of the following:			9
	Gratuity fund	24,309	17,637	10
	Provident fund	26,995	26,387	11
		51,304	44,024	12
35.13	Projected benefit payments from gratuity fund are as follows:			13
			Rupees ('000)	14
	For the year 2025		19,378	15
	For the year 2026		23,458	16
	For the year 2027		28,871	17
	For the year 2028		46,161	18
	For the year 2029		35,283	19
	For the year 2030-34		297,047	20
35.14	Retirement benefit plans are exposed to the following risks:			21
	Mortality risks			22
	The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.			23
	Investment risks			24
	The risk of the investment underperforming and not being sufficient to meet the liabilities.			25
	Final salary risks			26
	The risk that the final salary at the time of cessation of service is higher than what we assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.			27

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

36. 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.

37. 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 38 to these financial statements, were as follows:

	Basis of association	Percentage of shareholding	2024	2023
			Rupees ('000)	
Related Parties				
Incorporated outside Pakistan				
Pharaon Investment Group Limited Holding s.a.l	Common Directorship			
Associate shareholding in the Company		34.38%		
Dividend paid			1,069,356	1,561,259
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			25,832	26,815
Lease rentals paid			384,393	446,450
Purchase of services			1,486	1,682
Sale of services			430	40
Reimbursement of expenses incurred by AOC on behalf of APL			1,444	24,495
Reimbursement of expenses incurred by APL on behalf of AOC			18,846	26,659
Dividend paid			68,429	99,906
The Attock Oil Company Limited is incorporated in England and has registered office at 04, Swan Street, Manchester.				

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Related Parties (continued)	Basis of association	Percentage of Shareholding	2024	2023	Note
			Rupees ('000)		
Incorporated in Pakistan					
Attock Refinery Limited (ARL)	Common Directorship				
Associate shareholding in the Company		21.88%			
Company's shareholding in the associate		1.68%			
Purchase of petroleum products			158,826,481	144,271,779	
Purchase of services			38,701	77,878	
Late payment charges			263,626	908,861	
Sale of petroleum products			4,941	5,114	
Commission and handling income			508,469	3,651	
Sale of services			488	-	
Reimbursement of expenses incurred by ARL on behalf of APL			9,650	55,549	
Dividend received			26,850	17,900	
Dividend paid			680,405	993,392	
National Refinery Limited (NRL)	Common Directorship				
Associate shareholding in the Company		-			
Company's shareholding in the associate		1%			
Purchase of petroleum products			151,998,092	140,198,832	
Purchase of services			84,053	126,932	
Sale of petroleum products			38,361	36,928	
Commission and handling income			2,765	1,045,630	
Reimbursement of expenses incurred by NRL on behalf of APL			7,022	6,121	
Sale of services			385	-	
Dividend received			-	11,995	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note	Related Parties (continued)	Basis of association	Percentage of Shareholding	2024 Rupees ('000)	2023
1					
2	Attock Cement Pakistan Limited (ACPL)	Common Directorship			
3					
4	Associate shareholding in the Company		-		
5					
6	Sale of petroleum products			290,934	646,131
7					
8	Reimbursement of expenses incurred by ACPL on behalf of APL			5,903	6,003
9					
10	Reimbursement of expenses incurred by APL on behalf of ACPL			1,770	1,462
11					
12	Sale of services			385	-
13	Attock Gen Limited (AGL)	Common Directorship			
14					
15	Associate shareholding in the Company		-		
16					
17	Sale of petroleum products			6,984,144	11,600,899
18					
19	Late payment charges			273,986	1,029,240
20					
21	Sale of services			385	-
22					
23	Pakistan Oilfields Limited (POL)	Common Directorship			
24					
25	Associate shareholding in the Company		7.02%		
26					
27	Purchase of petroleum products			545,367	489,546
28					
29	Purchase of services			5,746	1,318
30					
31	Sale of petroleum products			2,117,393	1,242,544
32					
33	Sale of services			683	1,152
34					
35	Reimbursement of expenses incurred by POL on behalf of APL			41,377	39,082
36					
37	Reimbursement of expenses incurred by APL on behalf of POL			1,047	1,007
38					
39	Dividend paid			218,272	318,678
40					
41	Attock Information Technology Services (Private) Limited (AITSL)	Common Directorship			
42					
43	Associate shareholding in the Company		-		
44					
45	Company's shareholding in the associate		10%		
46					
47	Purchase of services			44,392	42,279
48					
	Sale of services			1,072	534
	Reimbursement of expenses incurred by AITSL on behalf of APL			-	74
	Reimbursement of expenses incurred by APL on behalf of AITSL			11,006	15,051

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Related Parties (continued)	Basis of association	Percentage of Shareholding	2024 Rupees ('000)	2023	Note
Attock Sahara Foundation (ASF)	Common Directorship				1
Associate shareholding in the Company		-			2
Purchase of goods			35,854	40,281	3
Reimbursement of expenses incurred by ASF on behalf of APL			-	239	4
Attock Leisure Management Associates (ALMA)	Common Directorship				5
Reimbursement of expenses incurred by ALMA on behalf of APL			733	-	6
Attock Energy (Pvt) Ltd (AEL)	Common Directorship				7
Associate shareholding in the Company		-			8
Purchase of goods			41,520	29,441	9
Reimbursement of expenses incurred by AEL on behalf of APL			81	-	10
Sale of services			385	-	11
Attock Hospital (Private) Limited (AHL)	Common Directorship				12
Associate shareholding in the Company		-			13
Purchase of medical services			15,569	15,863	14
Other related parties					15
Lease rentals paid to Chief executive for retail outlet			125,776	70,976	16
Dividend paid to key management personnel			214,265	312,644	17
Contribution to staff retirement benefits plans					18
APL Employees provident fund			26,995	26,387	19
APL Gratuity fund			28,614	23,223	20
Contribution to Workers' profit participation fund			1,226,060	1,081,041	21

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

38. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Director		Executives	
	2024	2023	2024	2023	2024	2023
	-----Rupees ('000)-----					
Managerial remuneration	64,583	57,310	10,363	-	321,204	272,523
Bonus	41,191	36,984	-	-	192,793	153,520
Company's contribution to provident, pension and gratuity funds - note 38.3	-	-	-	-	30,849	25,689
Housing and utilities	22,213	19,833	4,417	-	109,768	91,818
Other perquisites and benefits	23,279	20,651	4,843	-	73,239	66,407
Leave passage	-	-	-	-	1,909	1,793
	151,266	134,778	19,623	-	729,762	611,750
No. of person(s)	1	1	1	1	97	81

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

38.2 In addition, six non-executive directors of the company were paid meeting fee aggregating Rs 11,940 thousand (2023: Rs. 11,629 thousand).

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

39. SEGMENT REPORTING

39.1 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:

Product	2024	2023
	Rupees ('000)	
Premier Motor Gasoline	242,667,450	204,780,409
High Speed Diesel	193,856,354	163,690,697
Furnace Fuel Oil	51,213,372	65,234,407
Jet Petroleum	27,094,386	27,003,671
Bitumen	8,219,922	12,894,059
Others	15,043,600	14,115,198
	538,095,084	487,718,441

39.2 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, 2024.

40. NUMBER OF EMPLOYEES

Total number of employees at the end of year was 457 (2023: 451). Average number of employees during the year was 454 (2023: 451). Total number of employees includes 192 (2023: 184) employees at storage facilities at the end of the year. Average number of employees during the year at storage facilities was 191 (2023: 190).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

41. 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	14,087
Mehmoodkot Bulk Oil Terminal	17,028
Shikarpur Bulk Oil Terminal	10,987
Sahiwal Bulk Oil Terminal	16,128
Daulatpur Bulk Oil Terminal	13,887
Port Qasim Bulk Oil Terminal	39,442
Dera Ismail Khan Bulk Oil Terminal	18,908

42. 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 Sheikhpura
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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

j) Dera Ismail Khan, Terminal Main Bypass Road, Mouza Korai, Dera Ismail Khan
Regional marketing and sales offices and invoicing points are also located in Lahore, Faisalabad, Tarujabba, Karachi, Multan, Hyderabad 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.

43. 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	2024	2023
		Rupees ('000)	
i) Advances - asset	Non-interest bearing		
ii) Segment revenue	Product wise revenue disclosed in note 39 to these financial statements		
iii) Breakup of dividend income	Disclosed in note 16.2 to these financial statements		
iv) Exchange Loss	Disclosed in note 27 to these financial statements		
v) Relationship with Shariah compliant banks	Following is the list of banks with which the Company has a relationship with islamic window of operations: 1. Meezan Bank Limited 2. Faysal Bank Limited		
vi) Bank Balances			
Placed under interest arrangements		2,389,193	4,431,763
Placed under Shariah permissible arrangements		35,085	83,154
		2,424,278	4,514,917
vii) Income on bank deposit			
Placed under interest arrangements		926,443	778,273
Placed under Shariah permissible arrangements		5,441	13,413
		931,884	791,686

Disclosures other than above are not applicable to the Company.

44. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES

44.1 The Company has entered into an arrangement with banks for obtaining Letter of Credit facility to import petroleum products and spare parts and materials upto a maximum of Rs 17,800 million (2023: Rs 14,800 million). The facility is secured against first pari passu charge of Rs 19,780 million (2023: Rs 16,446 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at June 30, 2024 was Rs 17,800 million (2023: Rs 14,800 million).

The Company has also entered into an arrangement with banks for obtaining Letter of Credit at sight facilities (against lien on documents) to import petroleum products and spare parts and materials upto maximum of Rs 88,800 million (2023: Rs 62,300 million). The unavailed facilities at June 30, 2024 were Rs 77,665 million (2023: Rs 52,094 million). These facilities will expire on October 31, 2024, February 28, 2025 and March 31, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

44.2 The Company has four running finance facilities aggregating to Rs 18,800 million (June 30, 2023: Rs 15,800 million). No amount has been utilized from aforementioned facilities as at June 30, 2024 (June 30, 2023: Rs nil). These facilities carry mark-up at the rates ranging from three months kibar + 0.08% to one month Kibar + 0.25% and 0.30% (2023: from three months Kibar + 0.08% to one month Kibar + 0.25% and 0.30%) per annum. Mark up on facilities 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 on investments.

45. 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.

46. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on September 02, 2024 has proposed a final cash dividend for the year ended June 30, 2024 @ Rs 17.50 /- per share, amounting to Rs 2,177,280 thousand for approval of the members in the forthcoming Annual General Meeting.

47. GENERAL

47.1 Reclassification

Following corresponding figures have been reclassified to reflect more appropriate presentation of events and transactions for the purpose of better presentation in accordance with the accounting and reporting standards as applicable in Pakistan. Reclassification of final taxes - levies of Rs. 38,515 thousands and Rs. 96,288 thousands, as below, has been made based on accounting guidance issued by ICAP on accounting for minimum taxes and final taxes as detailed in note 3.4 to these financial statements.

Statement of financial position

Reclassified from	Reclassified to	Rupees ('000)
Provision for income tax	Trade and other payables - accrued expenses and other liabilities	38,515

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

Statement of profit or loss

Reclassified from	Reclassified to	Rupees ('000)
Provision for taxation	Final taxes - levies	96,288
Finance income - dividend	Other income - dividend income	
income from mutual funds	from mutual funds	385,151
Finance income - remeasurement	Other income - remeasurement	
(loss) / gain on open ended mutual	(loss) / gain on open ended mutual	
funds measured at fair value	funds measured at fair value through	
through profit or loss	profit or loss	27,938

Reclassification has also been made in the statement of cash flows to conform to the current year's presentation.

47.2 Rounding off

Figures have been rounded off to the nearest thousand of Pakistan Rupees unless otherwise specified.

48. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors of the Company on September 02, 2024.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

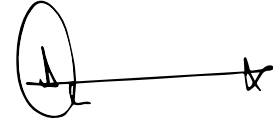
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting (being the 44th General Meeting) of the Company will be held at Attock House, Morgah, Rawalpindi on Thursday, October 17, 2024 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, 2024 together with Directors' and Auditor's Reports thereon.
2. To consider, approve and authorise the payment of final cash dividend of 175% i.e. Rs. 17.50 per share of Rs. 10/- each, as recommended by the Board of Directors in addition to the interim dividend of 100% i.e. Rs. 10.00 per share already paid to the shareholders thus making a total of 275% i.e. Rs. 27.50 per share for the year ended June 30, 2024.
3. To appoint auditors for the year ending June 30, 2025 and to fix their remuneration.

BY ORDER OF THE BOARD



Sabih Ul Haq Qureshi
Company Secretary

Registered Office:
Attock House
Morgah, Rawalpindi.

September 25, 2024

NOTES:

TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS

- (i) In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)2023 dated March 21, 2023, the financial statements of the Company can be accessed through the following weblink and QR enabled code.

<https://www.apl.com.pk/corporate/financial-reports/>



- (ii) As required under section 223(7) of the Companies Act 2017, Financial Statements of the Company for the year ended June 30, 2024 together with Directors' Report, Auditor's Report & the Chairman's Review Report thereon have been uploaded on the website of the Company, in addition to annual and quarterly financial statements for prior years. Printed copy of above referred statements can be provided to members upon request. Request Form is available on the website of the Company.

CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed from October 11, 2024 to October 17, 2024 (both days inclusive). The Members whose names appear on the Register of Members as on October 10, 2024 shall be entitled to attend the AGM.

PARTICIPATION IN ANNUAL GENERAL MEETING THROUGH VIDEO LINK

The shareholders intending to participate in the meeting via video link, are hereby requested to share the following information with the Company Secretary office at the earliest but not later than 11:00 am on October 15, 2024.

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 the following modes:

- a) Mobile/WhatsApp: 0302-5552157
- 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 11:00 am, October 15, 2024. 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.

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 proxy form.
- iv. Proxies attending the meeting on behalf of members are also required to provide the 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 Section 150 of the 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 the following address:

CDC Share Registrar Services Limited
CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400

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 applicable law.

Shareholders, whose dividends 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 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 updating of bank account details (IBAN Format) is available at the 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 the 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 the 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 with Section 72 of the Act and to encourage shareholders to convert their shares in book-entry form.

In light of the 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 scripless form allows for swift sale/purchase.

CONTACT DETAILS:

For any query/information, shareholders may contact Email: contact@apl.com.pk or to the Company's Shares Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400 Phone: (021) 111-111-500.

GLOSSARY

ACPL	Attock Cement Pakistan Limited
AEL	Attock Energy (Private) 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
AM	Assistant Manager
AOC	The Attock Oil Company 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
bbl	Barrel
BE Energy	BE Energy Limited
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 and Company Operated
CPEC	China-Pakistan Economic Corridor
COPS	Centralized Orders Processing System
CSC	Customer Service Centre
CSM	Company Secretarial Matters
CSR	Corporate Social Responsibility
D.I.Khan	Dera Ismail Khan,
DISTT.	District
DOE	Department of Explosives
DM	Deputy Manager
DTP	Directors' Training Programme
EBIT	Earnings before Interest and Taxes
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECL	Expected Credit Loss
EHS	Environment Health and Safety
EMP	Environmental Management Plan
EMS	Environmental Management System

EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ESG	Environment, Social and Governance
EV	Electric Vehicle
EVA	Economic Value Added
F&A	Finance & Accounts
FAST	Foundation for Advancement of Science and Technology
FBR	Federal Board of Revenue
FCA	Fellow Chartered Accountants
FCMA	Fellow of the Chartered Institute of Management Accountants
FCCA	Fellow Member of Association of Chartered Certified Accountants
FDI	Foreign Direct Investment
FO	Furnace Oil
FVOCI	Fair Value through Other Comprehensive Income
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
GL & FR	General Ledger and Financial Reporting
GO	Gas and Oil Pakistan Private Limited
GoP	Government of Pakistan
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
IBA	The Institute of Business Administration
IBAN	International Bank Account Number
ICAs	Intra Court Appeals
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
IMF	International Monetary Fund
IPPS	Independent Power Producers

ISA	International Standards on Auditing
ISO	International Organization for Standardization
IT	Information Technology
ITO	Income Tax Ordinance
JCR-VIS	Japan Credit Rating Agency - Vital Information Services Pakistan Limited
JP	Jet Petroleum
KIBOR	Karachi Interbank Offered Rate
KPK	Khyber Pakhtunkhwa
KW	Kilowatt
LBO	Lube Base Oil
LED	Light Emitting Diode
LPG	Liquefied Petroleum Gas
LTU	Large Taxpayers Unit
LUMS	Lahore University of Management Sciences
M.TON	Metric Ton
MBA	Masters in Business Administration
MD	Managing Director
MFM	Mehmood Kot Faisalabad Machike
MIS	Management Information System
MS	Motor Spirit
NCPC	National Cleaner and Production Centre
NEECA	National Energy Efficiency and Conservation Authority
NEQS	National Environmental Quality Standards
NFR	Non-Fuel Retail
NGO	Non-Governmental Organization
NIIAP	New Islamabad International Airport Project
NRL	National Refinery Limited
NTN	National Tax Number
NUML	National University of Modern Languages
NUST	National University of Sciences & Technology
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

PAPCO	Pak-Arab Pipeline Company Limited
PDC	Price Different Claim
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
PWC	PricewaterhouseCoopers
QA	Quality Assurance
ROE	Return on Equity
ROU	Right of use
Rs	Rupees
SAFA	South Asian Federation of Accountants
SDPI	Sustainable Development Policy Institute
SECP	Securities and Exchange Commission of Pakistan
SKO	Superior Kerosene Oil
SNGPL	Sui-Northern Gas Pipelines Limited
SPPI	Solely Payments of Principal and Interest
SPL	Shell Pakistan Limited
SRO	Statutory Regulatory Order
SSGCL	Sui-Southern Gas Company Limited
SOP	Standard Operating Procedure
SZABIST	Shaheed Zulfikar Ali Bhutto Institute of Science and Technology
TGPL	Taj Gasoline (Private) Limited
TMUC	The Millennium Universal College
TOR	Terms of Reference
TPPL	Total Parco Pakistan Limited
UET	The University of Engineering and Technology
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

اعتراف

بورڈ اپنے شیئر ہولڈرز، صارفین، اور اسٹریٹجک پارٹنرز کا دلی شکریہ ادا کرتا ہے جن کے غیر متزلزل اعتماد اور یقین نے کمپنی کی کامیابی میں اہم کردار ادا کیا ہے۔ ہم اپنے ملازمین کی لگن اور عزم کی بھی دلی قدر کرتے ہیں۔ مزید برآں، ہم حکومت پاکستان، ریگولیٹری اداروں، اور سپلائرز کا تہہ دل سے شکریہ ادا کرتے ہیں جن کے انمول تعاون سے ہمیں کامیابی حاصل ہوئی ہے۔

منجانب بورڈ:-



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

راولپنڈی

02 ستمبر 2024

پچھلے سال کئے گئے مستقبل کے بیانات سے متعلق کارکردگی

خیبر پختونخواہ، ڈیرہ اسماعیل خان میں بلک آئل ٹرمینل کی تعمیر مکمل ہو چکی ہے۔ صوبہ خیبر پختونخواہ میں نیٹ ورک کی توسیع پر پابندی ختم ہو چکی ہے اور پشاور، مردان، نوشہرہ، سوات وغیرہ کے آبادی والے مراکز میں نئی سائٹس کی ترقی پر دوبارہ توجہ دی جا رہی ہے۔

ریٹیل نیٹ ورک کی ترقی کے لئے اپنے ہدف کو مقرر کرتے ہوئے، کمپنی نے سال کے دوران مختلف مقامات پر 47 ریٹیل آؤٹ لیٹس کامیابی سے قائم کیے، جن کا فوکس شہری مراکز پر تھا تا کہ برانڈ امیج کو فروغ دیا جاسکے اور ممکنہ فروخت کو حاصل کیا جاسکے۔ اس کے مطابق، 30 جون 2024 تک ریٹیل آؤٹ لیٹس کی تعداد 798 تک پہنچ گئی۔

پائیداری سے متعلق خطرات کی تشخیص کے بارے میں انکشافات

کمپنی بہترین عملیاتی معیارات کے مطابق ماحولیاتی، سماجی، اور کارپوریٹ گورننس کی بہتر کاری کے لئے پرعزم ہے۔ ہماری کارپوریٹ سماجی ذمہ داری کے عزم کا مظہر ان اقدامات میں ہے جو اخلاقی طرز عمل، ماحولیاتی تحفظ، اور کمیونٹی کی ترقی کو ترجیح دیتے ہیں، یہ یقینی بناتے ہوئے کہ ہمارے اقدامات قانونی اور اخلاقی معیارات کے مطابق ہیں۔ ہر ملازم اور ڈائریکٹر کو ان اقدامات کو اپنانے اور نافذ کرنے کی ذمہ داری سونپی گئی ہے جو پائیداری کو فروغ دیتے ہیں اور ماحولیاتی تحفظ میں معاون ہوتے ہیں۔

APL میرٹ، استقامت، اور تنوع کی قدر دانی کرتی ہے اور اس کی حوصلہ افزائی کرتی ہے۔ تمام ملازمین اور ڈائریکٹرز کو ایک ایسی ثقافت کو فروغ دینے کی ترغیب دی جاتی ہے جو احترام اور شمولیت کو فروغ دیتی ہے، تمام افراد کی قدر کرتے ہوئے اور انہیں عزت کے ساتھ سلوک کرتے ہوئے، چاہے ان کا تعلق کسی بھی نسل، جنس، مذہب، عمر، معذوری یا کسی بھی قانونی طور پر محفوظ خصوصیت سے ہو۔ ہم سب کو مساوی مواقع فراہم کرنے پر یقین رکھتے ہیں، بشمول صارفین اور سپلائرز کے، اور کسی بھی قسم کی ہراسانی یا امتیاز کی سختی سے ممانعت کرتے ہیں۔ ڈائریکٹرز اور ملازمین کو بغیر کسی استثناء کے ان معیارات کو برقرار رکھنے کی ضرورت ہے۔ ملازمت کے تمام پہلوؤں میں مساوی مواقع کو یقینی بنایا جاتا ہے، جس میں بھرتی، تقرری، ترقیات، تربیت، اور دیگر ملازمت کے طریقوں میں فیصلے میرٹ، قابلیت، اور کارکردگی پر مبنی ہوتے ہیں۔

بینجمنٹ سپلائی چین کو بڑھانے اور ریٹیل نیٹ ورک کو ترقی دینے کے لیے اہم وسائل کی سرمایہ کاری کر رہی ہے تاکہ آگے بڑھتے ہوئے مارکیٹ سے آمدنی کو مستحکم کیا جاسکے اور صنعتی صارفین سے پائیدار آمدنی حاصل کی جاسکے۔ کمپنی نے اپنے آپ کو وابستہ ریفرنسز کی مدد سے ایک اہم نجی شعبہ آئل مارکیٹنگ کمپنی کے طور پر قائم کیا ہے۔ اب یہ جدید کاروباری تکنیکوں اور پائیدار مالیاتی ماڈلز کے ذریعے اپنے مارکیٹ شیئر کو مضبوط بنانے پر توجہ مرکوز کر رہی ہے۔ اپنے توسیعی منصوبے کے تحت، کمپنی اگلے مالی سال میں متعدد ریٹیل آؤٹ لیٹس شامل کرنے کا ارادہ رکھتی ہے، جس میں قومی سطح پر کلیدی مقامات پر کئی کمپنی کی ملکیت اور کمپنی کے زیر انتظام (COCO) سائٹس شامل ہیں۔

پاکستان کے صاف اور سبز پاکستان کے وژن کے مطابق اور حکومت پاکستان کی متبادل اور قابل تجدید توانائی پالیسی کی حمایت میں، کمپنی نے پائیدار توانائی کے حل کی طرف اہم اقدامات کیے ہیں۔ اس میں APL کے مختلف مقامات پر الیکٹرک وہیکل چارجنگ اسٹیشنز اور نیٹ میٹرنگ کے ساتھ آن-گرڈ سولر سسٹمز کی کامیاب تنصیب اور کمیشننگ شامل ہے۔ کمپنی موٹروے سروس ایریا میں اپنے DC فاسٹ الیکٹرک وہیکل چارجنگ نیٹ ورک کو بڑھانے کے لئے سرگرم عمل ہے۔ مزید برآں، کمپنی منتخب ریٹیل آؤٹ لیٹس اور دیگر اسٹوریج ڈیمینلز پر آن-گرڈ سولر سسٹمز پر منتقل ہونے کے منصوبے پر کام کر رہی ہے۔

کمپنی کی آمدنی اور آپریشنز پر اثر انداز ہونے والے رجحانات اور غیر یقینی حالات

کمپنی کے آپریشنز تیل کی قیمتوں میں اتار چڑھاؤ سے متاثر ہوتے ہیں جو بیرونی ماحولیاتی عوامل کے مرہون منت ہیں۔ قیمتوں کے تغیرات اور عدم استحکام کو مختلف عالمی واقعات، جغرافیائی سیاسی مسائل، اور مارکیٹ عوامل سے منسوب کیا جاسکتا ہے۔ مزید برآں، کمپنی کی سپلائی کے لئے درآمدات پر انحصار، غیر ملکی کرنسی کی ترسیل پر پابندیاں، انتہائی غیر مستحکم ایکسچینج ریٹس، اور قیمتوں میں اتار چڑھاؤ بھی اس کی آمدنی اور آپریشنز کو متاثر کر سکتے ہیں۔

تیل کی قیمتوں میں اتار چڑھاؤ، کرنسی کے تبادلوں میں اتار چڑھاؤ، اور غیر متوقع طلب کے نمونوں کی آپس میں مداخلت کے نتیجے میں متعدد چیلنجز پیدا ہوئے ہیں جن کا کمپنی کو روزانہ کی بنیاد پر سامنا کرنا پڑتا ہے۔ ان غیر یقینی حالات کے باوجود، کمپنی ان پیچیدگیوں کو مؤثر طریقے سے سنبھالنے اور ان کا سامنا کرنے کے لئے پرعزم ہے۔

آڈیٹرز

موجودہ آڈیٹرز مسز رے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس، جو PwC نیٹ ورک کی ممبر فرم ہے، ریٹائر ہو رہے ہیں اور سال 2024-25 کے لئے دوبارہ تقرری کے اہل ہیں۔ انہوں نے خود کو دوبارہ تقرری کے لئے پیش کیا ہے۔ بورڈ کی آڈٹ کمیٹی نے بورڈ کو 30 جون، 2025 کو ختم ہونے والے سال کے لئے ریٹائر ہونے والے آڈیٹرز کی دوبارہ تقرری کی سفارش کی ہے۔ بورڈ نے آئندہ سالانہ جنرل میٹنگ میں حصص یافتگان کی منظوری کے لئے یہی سفارش کی ہے۔

مستقبل کے بیانات اور منصوبے

ایک معروف آئل مارکیٹنگ کمپنی کی حیثیت سے، APL ایک چیلنجنگ منظر نامے میں بہترین پٹرولیم اور توانائی کی مصنوعات اور خدمات فراہم کرنے کے لئے غیر معمولی معیارات مقرر کرنے کا عزم رکھتی ہے۔ اپنے بنیادی اقدار سے چلتے ہوئے، ہم مارکیٹ کی تبدیلیوں کا مؤثر جواب دینے کے لئے اپنی منفرد صلاحیتوں اور قابلیتوں کو بروئے کار لاتے ہوئے مواقع کی تلاش میں رہتے ہیں۔ بہترین کے عزم کے ساتھ، ہم مسلسل مسابقتی فائدہ کو یقینی بناتے ہیں۔

کمپنی تاروجہ میں بلک آئل ٹرمینل کی تعمیر میں بھی مصروف عمل ہے جس میں 22,950 میٹرک ٹن ذخیرہ کرنے کی گنجائش ہوگی۔ تاہم، اس کی تعمیر میں قانونی مشکلات درپیش ہیں جن کو کمپنی حل کرنے کی پوری طرح کوشش کر رہی ہے۔

حالیہ سالوں میں، کمپنی نے شمالی علاقہ جات میں اپنی ریٹیل موجودگی کو نمایاں طور پر بڑھایا ہے اور دفاعی اداروں کے ساتھ کمرشل معاہدے حاصل کیے ہیں، جس کے نتیجے میں طلب میں اضافہ ہوا ہے۔ اس طلب کو پورا کرنے کے لئے، کمپنی نے راولپنڈی بلک آئل ٹرمینل میں 10,000 میٹرک ٹن اور پورٹ قاسم بلک آئل ٹرمینل میں 18,700 میٹرک ٹن پریمیم موٹرگیسولین (پی ایم جی) مزید اسٹوریج شامل کرنے کا منصوبہ بنایا ہے۔

راولپنڈی میں برانڈ کی مرہیت بڑھانے کے لئے، APL مری روڈ اور بحریہ ٹاؤن میں نئی سائٹس کی تعمیر کر رہی ہے، جو تکمیل کے قریب ہیں۔ لاہور میں رابونڈ روڈ، کنال روڈ اور از میر ٹاؤن سمیت اہم سڑکوں پر نئے سائٹس کے ساتھ اپنے نیٹ ورک کو بڑھا رہے ہیں۔ کراچی میں، برانڈ ایکویٹی کو بڑھانے کے لئے، صنعتی علاقے، نیول کالونی روڈ، ناظم آباد، مین کورنگی روڈ، اور ایم اے جناح روڈ پر نئی سائٹس تیار کی جا رہی ہیں۔

ڈائریکٹرز کے معاوضے کی پالیسی

کمپنی کے بورڈ آف ڈائریکٹرز نے بورڈ اجلاسوں میں شرکت کے لئے ڈائریکٹرز کے اعزاز یہ/ معاوضے کی پالیسی کی منظوری دی ہے۔ بورڈ اجلاسوں میں شرکت کے لئے فیس مقرر کی گئی ہے جبکہ پالیسی میں بورڈ اجلاسوں میں شرکت کے سلسلے میں اخراجات کی ادائیگی کے لیے بھی شق موجود ہے۔ ایگزیکٹو، غیر ایگزیکٹو اور آزاد ڈائریکٹرز کے معاوضے یکساں ہیں۔ ایگزیکٹو ڈائریکٹرز بشمول چیف ایگزیکٹو کے معاوضے کے پیکج میں تنخواہ، فوائد، بونس، دیگر مراعات وغیرہ کا ذکر مالی حسابات کے نوٹ 38 میں کیا گیا ہے۔

متعلقہ پارٹی کے معاملات کے لئے پالیسی

متعلقہ کمپنیوں کے ساتھ تمام کاروباری لین دین عام کاروباری طریقہ کار میں ایک مخصوص حد کے اندر رہتے ہوئے کیے جاتے ہیں۔ اس کے علاوہ کمپنیز ایکٹ، 2017 کی دفعہ 208 اور کمپنیز (متعلقہ فریقین کے ساتھ مالی لین دین اور متعلقہ ریکارڈ کی دیکھ بھال) ضوابط 2018 کی مطابقت میں، بورڈ آف ڈائریکٹرز نے متعلقہ کمپنیوں کے ساتھ عام کاروباری طریقہ کار یا ایک مخصوص حد کے اندر نہ رہتے ہوئے کیے گئے لین دین کی پالیسی کی منظوری دی ہے۔ پالیسی ان کاروباری لین دین کو عمل میں لاتے وقت متعلقہ پارٹی کے ساتھ لین لین 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 معاندے یا سمجھوتے میں اپنے مفاد کو افشاء کرنے کے لیے ان کی ذمہ داری کے بارے میں مطلع کیا گیا جیسا کہ کمپنیز ایکٹ 2017 کی دفعہ 209 کے تحت درکار ہے۔ اس ضمن میں ڈائریکٹر سے وصول کردہ معلومات کا رجسٹر بھی قانونی ضرورت کے مطابق برقرار رکھا جا رہا ہے۔ کاروباری لین دین جہاں ڈائریکٹرز کی اکثریتی تعداد کی دلچسپی ہو وہ اجلاس عام کے لیے حصص داران کی توثیق و منظوری کے لیے ارسال کر دیا جاتا ہے۔

کارپوریٹ گورنس کی شرائط کے مطابق، متعلقہ کمپنیوں کے ساتھ کیے گئے کاروباری لین دین کی تفصیلات بورڈ آڈٹ کمیٹی کے سامنے مقررہ وقفوں سے پیش کی گئیں اور اس کے ساتھ بورڈ کے سامنے جائزہ اور منظوری کے لیے بھی پیش کیا گیا۔

ڈائریکٹر ہیں جنہیں متعلقہ مہارت اور تجربہ حاصل ہے۔ آڈٹ کمیٹی نے سال کے دوران چار میٹنگز کیں اور یہ میٹنگز بورڈ میٹنگز سے پہلے منعقد ہوئیں۔

انسانی وسائل اور معاوضہ کمیٹی

بورڈ انسانی وسائل اور معاوضہ (HR&R) کمیٹی دو غیر ایگزیکٹو ڈائریکٹرز اور چیف ایگزیکٹو آفیسر پر مشتمل ہے۔ کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔ کمیٹی نے سال کے دوران ایک میٹنگ کی جس میں انسانی وسائل سے متعلق ایجنڈے کا جائزہ لیا گیا۔

اجلاس میں ڈائریکٹرز کی حاضری

نمبر شمار	نام	بورڈ آف ڈائریکٹرز اجلاس	آڈٹ کمیٹی اجلاس	HR&R کمیٹی اجلاس
1	جناب لیث جی فرعون *	5/5	-	-
2	جناب وائل جی فرعون *	4/5	-	-
3	جناب شعیب اے ملک	5/5	-	1/1
4	جناب عبدالستار	5/5	4/4	-
5	جناب بابر بشیر نواز	2/2	1/1	1/1
6	لیفٹیننٹ جنرل (ریٹائرڈ) جاوید عالم خان	5/5	4/4	-
7	جناب محمد رضی الدین	2/3	2/3	-
8	محترمہ زہرہ نقوی	5/5	4/4	1/1

* بیرون ملک ڈائریکٹرز نے اجلاسوں میں بذات خود یا متبادل ڈائریکٹرز کے ذریعے شرکت کی درج بالا دی گئی فہرست میں سال کے دوران کمپنی کے ڈائریکٹرز کے عہدے پر فائز رہنے والے تمام افراد شامل ہیں۔

پاکستان کے باہر ہونے والے اجلاس

30 جون، 2024 کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کا ایک اجلاس پاکستان سے باہر دہئی، (یو اے ای) میں منعقد ہوا۔

مالیاتی کنٹرولز ہمارے مالیاتی گورننس فریم ورک کے بنیادی حصے ہیں۔ یہ چوکسی حفاظتی تدابیر کے طور پر کام کرتے ہیں، ہمارے حصص یافتگان، ملازمین اور صارفین کے مفادات کی حفاظت کرتے ہیں۔ ان کنٹرولز کی پابندی کر کے، ہم بہترین، دیانتداری اور محتاط مالی انتظام کے لئے اپنے عزم کی تصدیق کرتے ہیں۔

بورڈ آف ڈائریکٹرز کا ڈھانچہ، اس کی کمیٹیاں اور میٹنگز

تین سال کی قانونی مدت مکمل ہونے کے بعد، ڈائریکٹرز کا انتخاب 9 مارچ، 2024 کو منعقد ہوا اور نئے ڈائریکٹرز نے 10 مارچ، 2024 سے اپنی ذمہ داریاں سنبھال لیں۔ نئے بورڈ میں 07 ڈائریکٹرز شامل ہیں جن میں سے چھ غیر ایگزیکٹو ڈائریکٹرز ہیں۔ جناب محمد رضی الدین نے اپنی مدت پوری کرنے کے بعد بورڈ سے ریٹائرمنٹ لی اور جناب بابر بشیر نواز نئے منتخب ڈائریکٹر ہیں۔ چھ ڈائریکٹرز دوبارہ منتخب ہوئے۔

کمپنی کے بورڈ میں ہر ڈائریکٹر کی حیثیت چاہے مرد ہو یا خاتون یا غیر ایگزیکٹو، ایگزیکٹو یا آزاد، کوڈ آف کارپوریٹ گورننس، 2019 کے تحت تعمیل کے بیان میں ظاہر کی گئی ہے۔

پورے سال کے دوران، بورڈ نے قابل اطلاق قوانین اور کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کے تحت اپنی ذمہ داریوں کو پورا کرنے میں فعال طور پر حصہ لیا، سب کا مقصد کمپنی کے منافع میں اضافہ اور حصص یافتگان کی مالیت کو زیادہ سے زیادہ کرنا تھا۔ بورڈ کے ارکان، کاروباری چیلنجز سے نمٹنے کے لئے مہارت، قابلیت، علم اور تجربہ کے حامل ہیں۔ بورڈ کے چیئرمین غیر ایگزیکٹو صلاحیت میں خدمات انجام دیتے ہیں۔

سال کے دوران، بورڈ نے پانچ میٹنگز منعقد کیں جن میں وقفے وقفے سے مالی حسابات، سالانہ بجٹ اور پیش گوئیوں کا جائزہ لیا گیا۔ ان اجلاسوں میں بورڈ کمیٹیوں کے ذریعہ پیش کردہ اہم اور معمولی معاملات پر بھی غور و خوض شامل تھا۔

آڈٹ کمیٹی

آڈٹ کمیٹی چار اراکین پر مشتمل ہے جس میں غیر ایگزیکٹو ڈائریکٹرز بشمول دو آزاد ڈائریکٹرز شامل ہیں۔ کمیٹی کے چیئرمین ایک آزاد

4. مالی بیانات کی تیاری میں انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز، جو پاکستان میں لاگو ہیں، کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور مؤثر طریقے سے نافذ اور مانٹر کیا گیا ہے۔
6. کمپنی کی مستقبل میں جاری رہنے کی قابلیت پر کوئی شک نہیں ہے۔
7. گزشتہ سال کے آپریٹنگ نتائج سے اہم انحرافات اس رپورٹ میں ظاہر کیے گئے ہیں۔
8. گزشتہ 6 سالوں کا اہم آپریٹنگ اور مالی ڈیٹا مختصر شکل میں اس رپورٹ کے ساتھ منسلک ہے۔
9. حکومت کو واجب الادا تمام رقوم جو 30 جون، 2024 تک کی ادا کرنا تھیں، ادا ہو چکی ہیں۔
10. کمپنی مستقبل قریب میں کارپوریٹ تنظیم نو یا اس کی کارروائیوں کی بندش کا امکان نہیں رکھتی۔
11. کمپنی کے حصص یافتگان کی کل تعداد 30 جون، 2024 کو 4,317 تھی۔ حصص یافتگان کا نمونہ 30 جون، 2024 کے مطابق منسلک ہے۔

کوڈ آف کارپوریٹ گورننس کے ساتھ تعمیل کا ایک الگ بیان جو بورڈ آف ڈائریکٹرز کے چیئرمین اور چیف ایگزیکٹو آفیسر نے دستخط کیا ہے اس سالانہ رپورٹ میں شامل ہے۔

داخلی مالیاتی کنٹرولز کی موزونیت

بورڈ آف ڈائریکٹرز نے مختلف پالیسیوں کے ذریعے جامع داخلی مالیاتی کنٹرولز تیار اور نافذ کیے ہیں تاکہ ہمارے کاروبار کو موثر اور احسن طور پر چلایا جاسکے۔ یہ کنٹرولز کمپنی کے اثاثوں کی حفاظت، دھوکہ دہی اور غلطیوں کی نشاندہی اور روک تھام، ہمارے مالی ریکارڈز کی درستگی اور موزونیت کو برقرار رکھنے، اور قابل اعتماد مالی معلومات کی بروقت تیاری کو یقینی بنانے کے لئے ضروری ہیں۔ یہ مضبوط داخلی کنٹرولز کمپنی کے مقاصد کے حصول میں اعتماد اور معقول یقین دہانی، خاص طور پر قابل اعتماد فنانشل رپورٹنگ میں، فراہم کرتے ہیں۔ ان پالیسیوں کی پیروی کرنے سے ہم مالی پیچیدگیوں کو مؤثر طریقے سے منظم کر سکتے ہیں جبکہ شفافیت اور احتساب کے اعلیٰ معیارات کو برقرار رکھتے ہیں۔ مزید برآں، ہمارے داخلی مالیاتی کنٹرولز قابل اطلاق قوانین اور ضوابط کی تعمیل کو یقینی بنانے میں ایک اہم کردار ادا کرتے ہیں۔ انہیں تمام قانونی تقاضوں کو پورا کرنے اور ہمارے اخلاقی ذمہ داریوں کو برقرار رکھنے کے لئے احتیاط سے ڈیزائن کیا گیا ہے۔ اہم بات یہ ہے کہ ہمارے داخلی مالیاتی کنٹرولز متحرک ہیں اور جاری مؤثریت کو یقینی بنانے کے لئے مسلسل نگرانی اور وقتاً فوقتاً جائزہ لیتے ہیں۔ یہ فعال نقطہ نظر قوانین اور ضوابط میں تبدیلیوں کے ساتھ مطابقت رکھنے کے لئے ضروری ہے، جس سے ہمیں ریگولیٹری چیلنجز کو مؤثر طریقے سے نمٹنے اور ہماری ریگولیٹری تعمیل کو برقرار رکھنے کی اجازت ملتی ہے۔ مختصراً، کمپنی کے داخلی

ڈیزائن کیے گئے ہیں۔ بورڈ بڑے سرمایہ کاری، انصرام سرمایہ کاری، مصارف اصل، املاک، مشینری اور آلات کی فروخت، بجٹ کی منظوری، مالیاتی گوشواروں کی منظوری، اور ڈیویڈنڈ کے اعلانات سمیت طویل مدتی مضمرات کے ساتھ اعلیٰ سطحی اسٹریٹجک فیصلوں میں سرگرم عمل ہے۔

درمیانی مدت 1 سے 2 سال کے مضمرات والے آپریشنل فیصلے، جیسے سرمایہ کاری، فروخت اور خریداری کے معاہدے، پالیسی کا نفاذ، خزانہ کا انتظام، ٹیکس، اور اسٹاک کا انتظام، انتظامیہ کو تفویض کیے جاتے ہیں۔ بورڈ کمپنی کی روزمرہ کی کارروائیوں کے انتظام پر اعتماد کرتا ہے۔

غیر ملکی ڈائریکٹرز کی سکیورٹی کلیرنس

غیر ملکی ڈائریکٹرز کو SECP کے ذریعے وزارت داخلہ سے سکیورٹی کلیرنس کی ضرورت ہوتی ہے۔ اس سلسلے میں تمام قانونی رسمی کارروائیاں اور تقاضے ڈائریکٹرز کے انتخاب کے وقت پورے کیے گئے ہیں۔

ڈائریکٹرز اور ملازمین کے لئے ضابطہ اخلاق

ضابطہ اخلاق تمام ڈائریکٹرز اور کمپنی کے ملازمین کو ان کی تعمیل کے لئے فراہم کیا گیا ہے جیسا کہ کوڈ آف کارپوریٹ گورننس، 2019 کے تحت ضروری ہے۔ یہ ضابطہ پیشہ ورانہ رویے کے معیار فراہم کرتا ہے تاکہ کاروبار ایمانداری اور اخلاقی طور پر انجام دیا جاسکے۔

اضافی انکشافات

- کمپنی کوڈ آف کارپوریٹ گورننس کے تمام پہلوؤں کے ساتھ مکمل طور پر مطابقت رکھتی ہے۔ یہاں مخصوص بیانات دیے جا رہے ہیں:
1. مالی گوشوارے، جو انتظامیہ نے تیار کیے ہیں، اس کے مالی حالت کو منصفانہ طور پر پیش کرتے ہیں، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیاں۔
 2. مناسب کتب حسابات کو برقرار رکھا گیا ہے۔
 3. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مسلسل لاگو کی گئی ہیں اور اکاؤنٹنگ اندازے معقول اور محتاط فیصلہ پر مبنی ہیں۔

موجودہ پیشرفتوں کے بارے میں بریفنگ دی جاتی ہے۔ ڈائریکٹر کمپنیز ایکٹ 2017 میں بیان کردہ ضوابط اور کارپوریٹ گورننس کے ضابطوں کے بارے میں جامع معلومات رکھتے ہیں، اس بات کو یقینی بناتے ہیں کہ وہ اپنی ذمہ داریوں کو مؤثر طریقے سے نبھانے کے لیے اچھی طرح سے باخبر اور آگاہ ہیں۔ نئے مقرر کردہ ڈائریکٹرز کو بورڈ میں شامل ہونے پر قوانین اور ضوابط کے متعلقہ اقتباسات ملتے ہیں۔ اس کے علاوہ، ان کی مدت کے آغاز پر، چیئرمین ڈائریکٹرز سے متوقع کارہائے منصبی اور ذمہ داریوں کے بارے میں بات کرتا ہے۔ موجودہ قوانین میں کسی بھی تبدیلی کے بارے میں اپ ڈیٹس یا اطلاعات ڈائریکٹرز کے ساتھ بروقت شیئر کی جاتی ہیں۔

متنبہ کرنے کی پالیسی (وسل بلورز پروٹیکشن میکا نزم)

وسل بلونگ پروٹیکشن میکا نزم پالیسی تنظیم کے اندر دھوکہ دہی اور بدعنوانی کے ممکنہ اعمال کے خلاف ایک اہم حفاظتی اقدام کے طور پر کام کرتی ہے، جو ملازمین، صارفین، یا دیگر اسٹیک ہولڈرز سے پیدا ہوتی ہے۔ یہ طریقہ کار ووسل بلورز کو ایک محفوظ ماحول فراہم کرنے کے لیے ڈیزائن کیا گیا ہے، تاکہ وہ انتقامی کارروائی کے خوف کے بغیر مشتبہ سرگرمیوں کے بارے میں خدشات کا اظہار کر سکیں۔ ایک واضح پلیٹ فارم کے ذریعے، یہ پالیسی ووسل بلورز کو ایک نامزد اتھارٹی کو شکایات اور خدشات کی اطلاع دینے کی اجازت دیتی ہے، جو امتیازی سلوک، ظلم، یا ہراسانی جیسے انتقامی کارروائی سے تحفظ کو یقینی بناتی ہے۔ یہ خدشات ایسی سرگرمیوں سے متعلق ہو سکتے ہیں جو کمپنی کی پالیسیوں کے خلاف ہوں یا اس کی کارروائیوں اور شہرت کو متاثر کر سکیں۔

کمپنی کی اقدار کے مرکز میں ایک مستند اور شفاف کام کرنے والے ماحول کو فروغ دینے کا عزم شامل ہے۔ ووسل بلورز کے ذریعے لائے گئے دعووں کی سختی اور غیر جانبداری سے تحقیقات کی جاتی ہیں، ان کے دعووں کو احتیاط سے جانچا جاتا ہے۔ انتظامیہ ان رپورٹس کو سنجیدگی سے لیتی ہے اور ضروری اور مناسب طور پر ان پر عمل کرتی ہے۔ یہ بات قابل ذکر ہے کہ رپورٹنگ کے دوران کسی بھی ووسل بلونگ کے واقعات کی اطلاع نہیں دی گئی، جو کمپنی کے اخلاقی اور تعمیراتی کارپوریٹ کلچر کو فروغ دینے کے عزم کو ظاہر کرتا ہے۔ یہ پالیسی آپریشنز میں احتساب اور ذمہ داری کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے تنظیم کے عزم کی مثال بنی ہوئی ہے۔

بورڈ کے ذریعے کیے گئے فیصلے اور انتظامیہ کو تفویض کردہ اختیارات

بورڈ آف ڈائریکٹرز اس بات کو یقینی بناتا ہے کہ انتظامیہ کمپنی کے وژن اور مشن کے مطابق ہے۔ اس مقصد کو حاصل کرنے کے لیے، بورڈ ایسی پالیسیاں اور مقاصد قائم کرتا ہے جو مؤثر طریقے سے انتظامیہ کے ذریعے لاگو کیے جانے سے کمپنی کو فائدہ پہنچانے کے لیے

ان کے کرداروں، ذمہ داریوں، فرائض، اور اختیارات سے آگاہ کرتا ہے تاکہ کمپنی کے معاملات کا مؤثر انتظام یقینی بنایا جاسکے۔ مزید برآں، چیئرمین مفادات کے تنازعات کو حل کرتا ہے اور بورڈ کی کارکردگی اور افادیت کو بڑھانے کے لیے سفارشات فراہم کرتا ہے۔ سی ای او کمپنی کے انتظام کی نگرانی کرتا ہے اور اس کے تمام کاموں کے لیے جوابدہ ہوتا ہے۔ اس میں حکمت عملیوں کو ڈیزائن اور تجویز کرنا، بورڈ کے فیصلوں پر عمل درآمد کرنا، اور کمپنی کی کارکردگی اور منافع کی صلاحیت کے بارے میں رپورٹنگ شامل ہے۔ سی ای او شیئر ہولڈروں کو بہتر بنانے کے اقدامات بھی تجویز کرتا ہے۔ بورڈ آف ڈائریکٹرز نے مؤثر گورننس اور آپریشنل کارکردگی کو یقینی بنانے کے لیے چیئرمین اور سی ای او کے کرداروں اور ذمہ داریوں کو واضح طور پر متعین اور الگ کر دیا ہے۔

سی ای او کی کارکردگی کا جائزہ

بورڈ سی ای او کی کارکردگی کا جائزہ کلیدی کارکردگی کے اشاریوں (KPIs) کو استعمال کرتے ہوئے کرتا ہے جو مالی اور غیر مالی دونوں اقدامات پر مبنی ہیں۔ اس کے علاوہ، بورڈ سی ای او کے ساتھ کمپنی کے امکانات کے بارے میں بات چیت کرتا ہے تاکہ اس کے معاملات کی ہموار کارروائی کو یقینی بنایا جاسکے۔ بورڈ اس سال کے لیے سی ای او کی کارکردگی سے بہت مطمئن ہے۔ قابل ذکر کامیابیوں میں متعدد نئے منصوبہ جات کا آغاز، مارکیٹ کی موجودگی میں اضافہ، موجودہ بلک آئل ٹرمینلز کی اپ گریڈیشن، نئے اسٹوریج ٹرمینلز کی تعمیر، اور ریٹیل نیٹ ورک کی شاندار توسیع شامل ہیں۔

ڈائریکٹرز کا تربیتی پروگرام

کمپنی اس بات کو یقینی بناتی ہے کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی طرف سے عائد کردہ تقاضے، بشمول ڈائریکٹرز ٹریننگ پروگرام (DTP) کے معیار کی پابندی، کی تعمیل ہو۔ تین ڈائریکٹرز، لیفٹیننٹ جنرل (ر) جاوید عالم خان، جناب بابر بشیر نواز، اور محترمہ زہرہ نقوی نے پہلے ہی SECP سے منظور کردہ پاکستان کے ایک تسلیم شدہ ادارے سے ڈائریکٹرز ٹریننگ پروگرام مکمل کیا ہے۔ مزید برآں، چار ڈائریکٹرز، جناب لیث جی فرعون، جناب وائل جی فرعون، جناب شعیب اے ملک، اور جناب عبدالستار اس مقصد کے لیے مقرر کردہ استثنائی کے معیار پر پورا اترتے ہیں۔

ڈائریکٹرز کے لیے باضابطہ واقفیت

ڈائریکٹرز کو باقاعدگی سے متعلقہ قوانین اور کارپوریٹ گورننس، بشمول گورننس فریم ورک اور ریگولیٹری تقاضوں کی تازہ کاری، میں

پالیسیوں اور طریقوں میں ہم آہنگی کے ساتھ ضم ہے۔ مستحکم ترقی حاصل کرنے اور ایک خوشحال مستقبل کو محفوظ بنانے کے لیے یہ ناقابل تزلزل وابستگی ضروری ہے۔ ایک باشعور بورڈ کی رہنمائی میں، اے پی ایل اس بات کو یقینی بنانے میں ثابت قدم ہے کہ اس کی کارروائیوں کا ہر پہلو اعلیٰ ترین معیار کے مطابق ہے، جو موجودہ بہترین طریقوں کے مقابلے میں اعلیٰ معیارات ہیں۔

کارپوریٹ گورننس کے بدلے ہوئے منظر نامے کے جواب میں، کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ذریعے نافذ کردہ تمام قابل اطلاق تبدیلیوں کو اپناتے ہوئے اپنی فعال حیثیت کا مظاہرہ کیا ہے۔ اگرچہ یہ ضوابط کسی بھی انحراف کی تعمیل یا وضاحت کرنے کے لیے لچک فراہم کرتے ہیں، اے پی ایل تمام ضروریات کی تعمیل پر ثابت قدمی سے قائم ہے، جو مکمل طور پر کارپوریٹ گورننس کے ضابطے کی پاسداری کے لیے اس کی مستقل وابستگی کو ظاہر کرتا ہے۔ اس مستقل پاسداری نے سرمایہ کاروں سے گہرا اعتماد حاصل کیا ہے، جو کمپنی کی ایک انتہائی قابل اعتماد اور ذمہ دار ادارے کے طور پر شہرت کو تقویت دیتا ہے۔

بورڈ، اس کی کمیٹیاں، اور ممبران کا سالانہ جائزہ

بورڈ نے کارپوریٹ گورننس کے ضابطے کو اس کی حقیقی روح میں اپنایا ہے۔ بورڈ کے اراکین، بورڈ کی کمیٹیاں، اور مجموعی طور پر بورڈ کی کارکردگی کمپنی کی مجموعی کارکردگی کو نمایاں طور پر شکل دیتی ہیں اور لہذا یہ انتہائی اہم ہے۔ بہترین طریقوں کو نافذ کرنے سے بورڈ اور اس کی کمیٹیوں کی تاثیر کو مزید بڑھایا گیا ہے، جبکہ پیشہ ورانہ کارپوریٹ کلچر کو فروغ دینے سے انفرادی بورڈ ممبران کی کارکردگی کو بہتر بنایا جا رہا ہے۔ کارپوریٹ گورننس کا ضابطہ اس بات کا تقاضا کرتا ہے کہ بورڈ اپنی کارکردگی، اپنے اراکین کی کارکردگی، اور اس کی کمیٹیوں کی سالانہ تشخیص کے لیے ایک رسمی اور موثر طریقہ کار قائم کرے۔ اس کے مطابق، کمپنی کے بورڈ آف ڈائریکٹرز نے اس سالانہ تشخیص کے لیے ایک اندرونی طریقہ کار تیار کیا اور اس کی منظوری دی ہے۔ سال کے دوران، بورڈ اور اس کی کمیٹیوں کا اس طریقہ کار کا استعمال کرتے ہوئے جائزہ لیا گیا تاکہ ان کی تاثیر کو بڑھایا جاسکے۔ اصولوں کی روشنی میں، کارپوریٹ گورننس کی ترقیات کا مسلسل جائزہ لیا جاتا ہے اور انہیں لاگو کیا جاتا ہے تاکہ بورڈ اچھی کارپوریٹ گورننس کے اصولوں کے مطابق کام کرتا رہے۔

چیئر مین اور چیف ایگزیکٹو آفیسر (CEO) کا کردار

بورڈ آف ڈائریکٹرز کی صدارت چیئر مین کرتا ہے، جو غیر ایگزیکٹو ڈائریکٹرز میں سے منتخب ہوتا ہے۔ چیئر مین کی بنیادی ذمہ داریوں میں اجلاسوں کی صدارت کرنا، ایجنڈا ترتیب دینا، اور منٹس پر دستخط کرنا شامل ہیں۔ ڈائریکٹرز کی مدت کے آغاز میں، چیئر مین انہیں

بنایا جاسکے۔ ہم کمزوریوں کی نشاندہی کے لیے مکمل خلا کی تشخیصات کرتے ہیں۔ یہ تشخیص ہمیں سائبر سیکیورٹی کی صورت حال کو بہتر بنانے کے لیے ہدفی اصلاحات کو نافذ کرنے کی اجازت دیتی ہے۔

کمپنی کے نقطہ نظر میں باقاعدہ خطرے کی تشخیصات، کمزوری اور دراندازی کی جانچ شامل ہیں تاکہ ممکنہ حفاظتی کمزوریوں کی شناخت اور ان کو حل کیا جاسکے۔ ہم اپنے نظام کی جانچ پڑتال کرتے ہیں تاکہ یہ یقینی بنایا جاسکے کہ ہمارے دفاعی نظام سائبر خطرات کے خلاف مضبوط ہیں، اور ہمارے اطلاعاتی اثاثوں کی دیانتداری، رازداری، اور دستیابی برقرار ہے۔ کمپنی ممکنہ کمزوریوں کے خلاف مضبوط اور تکنیکی طور پر ترقی یافتہ طریقہ اختیار کرتی ہے۔

آفات سے بحالی اور کاروباری تسلسل کی منصوبہ بندی

عالمی رجحانات جیسے کہ بلند افراط زر، پیچیدہ عالمی معاشی رجحانات، سیاسی عدم استحکام، اجناس کی قیمتوں میں اتار چڑھاؤ، مشکل معاشی حالات اور تشکیل کردہ متحرک منظر نامے میں قیمتوں کے تعین میں پیچیدگیوں کی وجہ سے کاروباری شعبہ بے شمار چیلنجوں کا سامنا کرتا ہے۔ کم مالیاتی ترقی، توانائی کے بحران، برآمدات کی کمی، بے روزگاری میں اضافہ، تکنیکی جدتیں، اور سخت مقابلہ مل کر کاروباری تسلسل کے لیے تنقیدی جائزہ لینے کی ضرورت کو بڑھاتے ہیں۔ یہ ماحول، کاروباری تنظیموں کے لیے ممکنہ رکاوٹوں کے خلاف، اپنے دفاع کو مضبوط بنانے کی اہمیت کو اجاگر کرتا ہے۔

کاروباری استقامت کو بڑھانے اور آفات کے اثرات کو کم کرنے کے لیے بحالی کا ایک جامع منصوبہ ضروری ہے۔ ایسا منصوبہ اس بات کو یقینی بناتا ہے کہ شدید رکاوٹوں سے کم سے کم نقصان کے ساتھ بازیابی ممکن ہو سکے۔ کمپنی نے مستقل آپریشنز کو برقرار رکھنے کے لیے کارگر اور موثر کاروباری طریقوں کو محنت سے نافذ کیا ہے۔ اس نقطہ نظر کا مرکزی حصہ مضبوط انفراسٹرکچر کی حکمت عملی کے ساتھ ترقی، متبادل سپلائی چینز کا قیام اور متنوع درآمدی خطوط ہیں جو چیلنجوں کا مقابلہ کر سکتے ہیں۔ یہ کثیرالوجہتی حکمت عملی مشکلات کے سامنے تنظیم کی آپریشنل استحکام کے لیے عزم کو ظاہر کرتی ہے۔

کارپوریٹ گورننس

کمپنی نے بہترین گورننس کے اصولوں میں گہری جڑوں والے کارپوریٹ کلچر کو فروغ دینے کا مضبوط عزم پیدا کیا ہے، جو اس کی

تمام بلک آئل ٹرمینلز کو "کلیدی پوائنٹس" کی کلیدی طور پر درجہ بندی کی گئی ہے جیسا کہ کلیدی پوائنٹس ایٹمی جنس ڈویژن کی کتابچہ "سیکورٹی اینڈ پروفیکشن آف کی پوائنٹس -2020" میں بیان کیا گیا ہے۔ کلیدی پوائنٹس کے لیے تمام تجویز کردہ حفاظتی اقدامات کو عملی جامہ پہنایا گیا ہے۔ اس کے علاوہ، سیکورٹی ماحول کو باقاعدگی سے اپ ڈیٹ کرنے کے لیے ڈسٹرکٹ اتھارٹیز، قانون نافذ کرنے والے اداروں اور دیگر متعلقہ حلقوں کے ساتھ قریبی تعاون میں مسلسل نگرانی کی جاتی ہے۔

APL کی طرف سے سب کے لیے ایک صحت مند ماحول کو فروغ دینے کے عزم نے ہمیں اپنے کاروباری آپریشنز کے ماحولیاتی اثرات کو کم کرنے کے لیے فعال اقدامات کرنے پر مجبور کیا ہے۔ اس وژن کے تحت، ہم نے اپنے کاربن فوٹ پرنٹ کو کم کرنے اور توانائی کے تحفظ کو فروغ دینے کی پہل کو ترجیح دی ہے۔ اس مقصد کے حصول میں، کمپنی نے نیشنل انرجی ایفیشینسی کنزرویشن اتھارٹی (NEECA) کے ساتھ ایک اسٹریٹجک اتحاد قائم کیا ہے تاکہ پاکستان میں EV چارجنگ انفراسٹرکچر کی ترقی کے لیے کام کیا جاسکے۔ ہمارے عزم کے ثبوت کے طور پر، ہم نے EV چارجنگ پالیسی کو معیاری بنانے اور ملک بھر میں EV چارجنگ انفراسٹرکچر کی ترقی کی قیادت کرنے کے لیے ایک عزم نامہ جمع کرایا ہے۔

ان کوششوں میں فعال طور پر حصہ لے کر، کمپنی ماحولیاتی تحفظ پر ایک اہم اور با معنی اثر ڈالنے کی کوشش کرتی ہے۔ ہمارے کاربن کے اخراج کو کم کرنے اور ماحول دوست طریقوں کو فروغ دینے کے عزم نے ایک سبز مستقبل کے لیے ہماری وابستگی کو اجاگر کیا ہے، جبکہ موسمیاتی تبدیلی سے نمٹنے کے وسیع تر قومی اور عالمی اہداف کے ساتھ ہم آہنگی بھی کی ہے۔

انفرامیشن ٹیکنالوجی کا خطرہ

انفرامیشن ٹیکنالوجی کے خطرے کی ڈومین میں داخلی اور خارجی عوامل کا ایک کثیرالوجہتی تبادلہ شامل ہے، جن میں سے ہر ایک کو محتاط توجہ کی ضرورت ہے۔ اندرونی طور پر، اس میں نظام کی ناکامیوں کی فریکوئنسی اور دورانیے کا اندازہ لگانا، ملازمین کے رسائی کنٹرول کو یقینی بنانا، اور رازدارانہ ڈیٹا اور اہم معلومات کی حفاظت کرنے والے نظام کو مضبوط بنانا شامل ہے۔ خارجی طور پر، اس میں جدید ترین سافٹ ویئر اور ہارڈ ویئر کا اپنانا شامل ہے جبکہ سائبر کرائم واقعات کے بڑھتے ہوئے رجحان کے درمیان، APL میں، ہم اپنے آپریشنز اور ڈیٹا کی حفاظت کے لیے مضبوط اطلاعی ٹیکنالوجی کے خطرے کے انتظام کی اہمیت کو تسلیم کرتے ہیں۔ کمپنی کی IT ریسک مینجمنٹ کی حکمت عملی قائم شدہ سائبر سیکورٹی فریم ورک کی پیروی پر مبنی ہے، جس سے ممکنہ خطرات کے خلاف جامع تعمیل اور تحفظ کو یقینی

انسانی وسائل

اے پی ایل، ایک مساوی مواقع فراہم کرنے والا آجر ہونے کے ناطے، بے حد باصلاحیت اور پیشہ ورانہ مہارت کے حامل افراد کی سرپرستی کے لیے پرعزم ہے۔ کمپنی کے منافع اور مجموعی ترقی میں اہم شراکت کو تسلیم کرتے ہوئے ہر ملازم کو ایک قیمتی سرمایہ سمجھا جاتا ہے۔

کمپنی اپنے ملازمین کی انتظامی اور تکنیکی صلاحیتوں کی ترقی کو اہمیت دینے والی ثقافت کو فروغ دیتی ہے، ایک مددگار اور مثبت ماحول فراہم کرتی ہے جو اعلیٰ درجے کی صلاحیتوں کو اپنی طرف متوجہ کرنے اور برقرار رکھنے میں کمپنی کو ایک منفرد برتری عطا کرتی ہے۔ جامع پیکیج اور فوائد، بشمول مارکیٹ کے مقابلے میں تنخواہیں، طبی سہولیات، اور اداسدہ چھٹیاں، تنظیم کی اپنے ملازمین کی قدر کرنے کے عزم کے عملی اظہار کے طور پر پیش کی جاتی ہیں۔

مزید برآں، کمپنی اپنی ورک فورس سے متعلق تمام ذمہ داریوں کو انتہائی سنجیدگی سے لیتی ہے۔ پالیسی مینجمنٹ اور بھرتی کے عمل سے لے کر ملازمت اور لیبر قوانین کی تعمیل تک، نئے ملازمین کی مکمل تعارفی تربیت سے لے کر جاری تربیت اور ترقی تک، کمپنی اپنے ملازمین کے لیے ایک مکمل سپورٹڈ اور منسلک ماحول کو فروغ دینے میں کوئی کسر نہیں چھوڑتی۔ باقاعدہ طور پر رکھی جانے والی پرسنل ریکارڈز اور سوچ سمجھ کر تیار کردہ ملازمین کی شرکت کے پروگرام مزید اس بات کو اجاگر کرتے ہیں کہ تنظیم ایک خوشحال اور پورا ہونے والے کام کے ماحول کو فروغ دینے کے لیے کتنی پرعزم ہے۔

صحت، حفاظت، ماحولیات اور سلامتی (HSE)

کمپنی روزانہ ہر جگہ حادثات سے پاک کام کی جگہ کے عزم کے ساتھ کام کرتی ہے۔ لوگوں کی حفاظت کرتے ہوئے اور ماحول پر اثرات کو کم کرتے ہوئے، ہماری کارکردگی کا دار و مدار صارفین کو فراہم کردہ خدمات کے معیار کو مسلسل بہتر بنانے کی صلاحیت پر منحصر ہے۔ کمپنی یقینی بناتی ہے کہ جہاں کہیں بھی کام کرتی ہے، وہاں تمام کام کی سرگرمیوں میں HSE کے لیے فعال وابستگی ہو۔ عملے کے اراکین تمام HSE پالیسیوں، طریقہ کار اور معیار کی تعمیل کو یقینی بنانے کے ذمہ دار اور جوابدہ ہیں۔ اسٹیک ہولڈرز کے ساتھ HSE مسائل پر ہمیشہ کھل کر بات چیت کرنا اور کامیاب HSE اقدامات کے تجربے اور علم کا اشتراک کرنا اہم ہے۔ APL میں، ملازمین، مواد اور تنصیبات کی سلامتی کو اعلیٰ ترجیح دی جاتی ہے۔

پابندیاں، قیمتوں میں اتار چڑھاؤ، کم مالیاتی ترقی، مشکل اقتصادی حالات، برآمدی خسارے اور بے روزگاری سب بڑھتی ہوئی بے چینی کے احساس میں حصہ ڈالتے ہیں۔

ایسے عوامل جیسے کہ مشرق وسطیٰ میں بحران، تیز رفتار تکنیکی ترقی، بڑے اقتصادی کھلاڑیوں کے درمیان تجارتی مقابلے، اور ماحولیاتی خدشات میں اضافے نے عالمی طلب اور رسد کی حرکیات کو نمایاں طور پر متاثر کیا ہے۔ ان پیچیدہ جغرافیائی سیاسی حقائق کے پیش نظر، کمپنی ان بنیادی قوتوں کو سمجھنے کی اہمیت کو تسلیم کرتی ہے۔ کمپنی کا ماننا ہے کہ جغرافیائی سیاست کی گہری تفہیم مضبوط حکمت عملیوں اور عمل کی ترقی کو آگے بڑھا سکتی ہے، جو کہ باخبر اور دانشمندانہ کاروباری فیصلوں کو قابل بناتی ہے۔

کمپنی ان چیلنجوں کا فعال طور پر مقابلہ کرنے، ممکنہ مواقع سے فائدہ اٹھانے، اور پاکستان کے تیل اور گیس کے شعبے میں ذمہ دارانہ اور پائیدار کارروائیوں کے لیے اپنی لگن کو برقرار رکھنے کے لیے پرعزم ہے۔ کمپنی، جغرافیائی سیاسی آب و ہوا کے ارتقاء کے ساتھ ہم آہنگ رہتے ہوئے، ترقی اور کامیابی کو فروغ دینے کے لیے ایک لچکدار راستہ چارٹ کرنے کا مقصد رکھتی ہے۔

شدید مقابلہ

پاکستان بھر میں 798 سے زیادہ ریٹیل آؤٹ لیٹس اور حکمت عملی کے ساتھ قائم بلک آئل ٹرمینلز کے نیٹ ورک کے ساتھ، کمپنی فخر سے ملک کی ممتاز آئل مارکیٹنگ کمپنیوں میں شمار ہوتی ہے، جو ریٹیل اور صنعتی دونوں قسم کے صارفین کو خدمات فراہم کرتی ہے۔ اپنے گروپ کی کمپنیوں کی ایک صدی سے زیادہ کے تجربے کی بدولت، اے پی ایل مارکیٹ کے رجحانات کے مطابق رہتی ہے اور عالمی و مقامی تبدیلیوں کا فعال انداز میں مقابلہ کرتی ہے۔

صنعت میں نئی داخل ہونے والی کمپنیوں کی بڑھتی ہوئی تعداد کے پیش نظر، کمپنی مقابلے کی شدت کو تسلیم کرتی ہے اور ساتھ ہی ساتھ ان مواقع کو بھی جو اس کے نتیجے میں پیدا ہوتے ہیں۔ اس کے جواب میں، کمپنی اپنی توجہ ان مواقع سے فائدہ اٹھانے پر مرکوز رکھتی ہے تاکہ خود کو ملک کی پسندیدہ آئل مارکیٹنگ کمپنی کے طور پر قائم کر سکے۔ اس عزم کی بنیاد اسٹورج ٹرمینلز کے نیٹ ورک اور ریٹیل موجودگی کی توسیع، اسٹورج کی صلاحیتوں میں اضافے، توانائی کے نظم کو بہتر بنانے، اور بھرنے اور ترسیل کے عمل کو ہموار بنانے پر ہے۔ کمپنی کا مجموعی مقصد اپنی مضبوطیوں کو مستحکم انداز میں یکجا کرنا اور ان پر مسلسل تعمیر کرنا ہے، تاکہ اپنے معزز صارفین کے لیے بہتر قدر پیدا کی جاسکے۔

خطرے کا جائزہ: شناخت شدہ خطرات کا ایک جامع جائزہ لیا جاتا ہے، جس سے ہمیں ان کے ممکنہ اثرات اور وقوع پذیر ہونے کی امکان کا اندازہ لگانے کی اجازت ملتی ہے۔ یہ عمل کمپنی کے خطرے کے منظر نامے کی واضح تفہیم میں سہولت فراہم کرتا ہے۔

خطرے کی تخفیف: ایک بار جب خطرات کی نشاندہی اور جائزہ لیا جاتا ہے، تو ان کے مضر اثرات کو کم کرنے کے لیے موثر اقدامات احتیاط سے تیار کیے جاتے ہیں۔ یہ پیشگی نقطہ نظر ممکنہ کمزوریوں کو کم کرنے میں مدد کرتا ہے۔

خطرے کی رپورٹنگ اور نگرانی: خطرات کے بارے میں شفاف اور بروقت بات چیت ضروری ہے۔ باقاعدگی سے نگرانی اس بات کو یقینی بناتی ہے کہ ہم جو کس اور اچھی طرح سے باخبر رہیں، ہمیں خطرے کے منظر نامے میں کسی بھی تبدیلی کا فوری جواب دینے کا اختیار دیتے ہیں۔

رسک گورننس: مضبوط حکومتی طریقے ہمارے رسک مینجمنٹ فریم ورک کا لازمی حصہ ہیں۔ واضح کرداروں اور ذمہ داریوں کے قیام سے، ہم اس بات کو یقینی بناتے ہیں کہ رسک مینجمنٹ پوری تنظیم میں سرایت کر جائے۔

اس فریم ورک کے مطابق، کمپنی وقتاً فوقتاً اپنے رسک ایکسپوژرز کا جائزہ لیتی ہے تاکہ یہ یقینی بنایا جاسکے کہ وہ اپنے رسک مینجمنٹ کے مقاصد کے ساتھ ہم آہنگ ہیں۔ مزید برآں، بورڈ آف ڈائریکٹرز نے کمپنی کو درپیش بنیادی مجموعی خطرات کا مکمل جائزہ لیا ہے، بشمول وہ خطرات جو اس کی مستقبل کی کارکردگی، سالوینسی، یا لیکویڈیٹی کو متاثر کر سکتے ہیں۔ اپنے مضبوط رسک مینجمنٹ فریم ورک پر احتیاط سے عمل کرتے ہوئے، کمپنی اپنے طویل مدتی استحکام اور خوشحالی کو یقینی بنانے کے لیے پرعزم ہے، جبکہ ترقی کے مواقع کو اعتماد کے ساتھ قبول کرتے ہوئے۔

جغرافیائی اور سیکورٹی کے خطرات

جغرافیائی سیاست پاکستان کے تیل اور گیس کے شعبے میں کمپنیوں کے لیے وسیع چیلنجز پیش کرتی ہے، جس میں خطرات اور مواقع دونوں ہیں۔ دوران سال جارحانہ سیاسی رویے کی طرف ایک نمایاں رجحان رہا، جس میں عالمی اقتصادی اتار چڑھاؤ، اجناس کی

تخفیف کے طریقوں کے بارے میں باہمی تفہیم اور اتفاق رائے حاصل کرنا شامل ہے۔ ایسا کرنے سے، یہ مجموعی کارکردگی کو بڑھانے، کاروبار کی قدر میں اضافے، اور مالی دباؤ کو کم کرنے میں سہولت فراہم کرتا ہے۔

کمپنی کو غیر یقینی صورتحال کا سامنا ہے، جو مصنوعات کی فراہمی اور طلب میں اتار چڑھاؤ اور مارکیٹ کی قیمتوں میں اتار چڑھاؤ کی صورت میں ظاہر ہوتی ہے۔ مزید برآں، ٹیکنالوجی میں تیزی سے ترقی اور خلل ڈالنے والی تبدیلیوں کے ساتھ منظر نامہ تیزی سے ترقی کر رہا ہے۔ ان پیچیدگیوں کو کامیابی سے نیوگیٹ کرنے اور پائیدار منافع کو یقینی بنانے کے لیے، گہری بصیرت اور وسائل کو دانشمندانہ مختص کرنا ضروری ہے۔

اس کے نتیجے میں، کمپنی مستقبل کی حکمت عملی کو ایک جامع شرکت کے مشاورتی عمل کے ذریعے احتیاط سے تیار کرتی ہے، جس میں تمام اسٹیک ہولڈرز کو فعال طور پر شامل کیا جاتا ہے۔ اس جامع نقطہ نظر سے یہ یقینی بنتا ہے کہ ہر نقطہ نظر پر غور کیا جائے، اس طرح ایک اچھی طرح سے آگاہ اور اجتماعی طور پر منظور شدہ راہ ہموار کی جائے جو پائیدار کامیابی کی طرف لے جائے۔

خطرے کے انتظام کا فریم ورک

ایک مؤثر خطرے کے انتظام کا فریم ورک کلیدی طور پر تنظیم کے سرمائے کی اساس اور آمدنی کی حفاظت کے لیے ڈیزائن کیا گیا ہے جو کہ بغیر کسی رکاوٹ کے ترقی کو فروغ دیتا ہے۔ کمپنی کے لیے ضروری ہے کہ وہ ایک رسک مینجمنٹ فریم ورک کو اپنائے جو بہترین طریقوں کو اپنی رسک کلچر میں بغیر کسی رکاوٹ کے ضم کرے، کیونکہ یہ کمپنی کے مالی مستقبل کی بنیاد ہے۔

بورڈ آف ڈائریکٹرز نے رسک مینجمنٹ پالیسی کی منظوری دی ہے، جو کمپنی کے خطرے کی برداشت کی سطح کا تعین کرنے میں رہنما دستاویز کے طور پر کام کرتی ہے۔ اس کے علاوہ، یہ پالیسی اس بات کو یقینی بناتی ہے کہ شناخت شدہ خطرات کی بروقت اطلاع دی جائے، ان کی تدبیر کی جائے، یا ہمارے خطرے کے انتظام کے فریم ورک کے مطابق ان کو کم کیا جائے۔ کمپنی کا خطرے کا انتظامی فریم ورک درج ذیل ستونوں پر مضبوطی سے قائم ہے۔

خطرے کی شناخت: ممکنہ خطرات کی مکمل پہچان اور تفہیم ہمارے نقطہ نظر میں پہلا قدم ہے۔ خطرات کی باریک بینی سے نشاندہی کر کے، ہم اپنے آپ کو ان سے پیشگی نمٹنے کے قابل بناتے ہیں۔

اس قدم کے ساتھ، کمپنی جدت کو اپنانے، ڈیجیٹل چینلز کی طاقت کو استعمال کرنے، اور ہمارے برانڈ کی روح کو وسیع تر سامعین کے سامنے پیش کرنے کے راستے پر گامزن ہے۔ ماہرین کی ٹیم کے ساتھ، ہمارے پاس تخلیقی صلاحیتیں اور تازہ ترین صنعت کی بصیرتیں ہیں، جو ہمیں ہمارے ہدف مارکیٹ کے ساتھ ہم آہنگ بنانے اور دلچسپ برانڈ کہانیاں تخلیق کرنے کے قابل بناتی ہیں۔ اس کے علاوہ، یہ یقینی بنائے گا کہ ہم اپنے صارفین کے ساتھ مؤثر طریقے سے مشغول رہیں، با معنی تعلقات کو فروغ دیں، اور برانڈ کی وفاداری کو بڑھائیں۔

مصنوعات کی کوالٹی اشورنس

کسی بھی کمپنی کی کامیابی کے لیے بہترین مصنوعات اور خدمات کا معیار بنیادی حیثیت رکھتا ہے اور صارف کے اطمینان کو یقینی بنانے میں اہم کردار ادا کرتا ہے۔ اے پی ایل مسلسل بہتری کے لیے پرعزم ہے۔ کمپنی نے یہ یقینی بنانے کے لیے وسیع پیمانے پر اقدامات اور نظام نافذ کیے ہیں کہ ہمارے معزز صارفین تک صرف اعلیٰ معیار کی مصنوعات پہنچیں۔ کمپنی اعلیٰ معیار کی مصنوعات فراہم کرنے اور خدمات میں بہتری کے لیے مسلسل جدوجہد پر فخر کرتی ہے۔

ملک بھر میں مصنوعات کے معیار کو برقرار رکھنے کے لیے، کمپنی ایک جامع کوالٹی اشورنس سسٹم چلاتی ہے۔ یہ نظام آپریشنز کے ہر مرحلے کی باریک بینی سے نگرانی کرتا ہے، قومی مصنوعات کی وضاحتوں کی پاسداری کرتے ہوئے۔ پیٹرولیم مصنوعات کی خریداری سے لے کر ان کو ذخیرہ کرنے تک، ہمارے بلک آئل ٹرمینلز اور ریٹیل آؤٹ لیٹس پر، ہم اپنے اعلیٰ معیار کو برقرار رکھنے کے لیے سخت معیار کے چیک لاکو کرتے ہیں۔

اے پی ایل کے ناقابل تسخیر معیار کے حصول کی کوشش کو ہمارے ٹرمینلز پر جدید ترین لیبارٹریز کے استعمال اور ملک بھر میںقلیدی طور پر تعینات موبائل کوالٹی اشورنس وینز سے تقویت ملی ہے۔ یہ جدید ترین سہولیات اور ٹیکنالوجیز ہمیں اپنی مصنوعات کے معیار کی مسلسل نگرانی اور تصدیق کرنے کی اجازت دیتی ہیں، اس بات کو یقینی بناتے ہوئے کہ ہمارے صارفین کو صرف بہترین ملے۔

خطرات کو کم کرنے کا انتظام (رسک مینجمنٹ)

خطرات کو کم کرنے کا انتظام ایک ضروری کام ہے جس میں شامل تمام فریقوں کے درمیان خطرات کی اصل نوعیت اور ان کے موثر

کمپنی نان فیول ریٹیل (این ایف آر) کاروباری حصے کو بھی مضبوط بنانے پر توجہ مرکوز کیے ہوئے ہے۔ اس نے موٹروے سروس ایریاز اور شہری مقامات پر آؤٹ لیٹس قائم کرنے کے لیے نمایاں فوڈ فرنچائزز کے ساتھ تعاون کیا ہے۔ ان فوڈ آؤٹ لیٹس کی کامیابی مزید توسیع کی راہ ہموار کرے گی، جس میں مزید ریٹیل مقامات پر فوڈ فرنچائزز کی ترقی شامل ہے۔

کمپنی موٹروے سروس ایریاز پر اپنے ڈی سی فاسٹ الیکٹرک وہیکل چارجنگ نیٹ ورک کو بڑھانے پر فعال طور پر کام کر رہی ہے۔ مزید برآں، کمپنی ریٹیل آؤٹ لیٹس اور دیگر اسٹورج ٹرمینلز پر آن گریڈ سولر سسٹمز پر سوئچ کرنے کا منصوبہ بنا رہی ہے۔ کمپنی نے اسلام آباد کلب اور گیریشن فلنگ اسٹیشن پر ای وی چارجنگ کی سہولت کامیابی سے نصب اور کمیشن کر لی ہے، اس کے علاوہ حسن پیٹرولیم، بلیو ایریا اسلام آباد میں ای وی چارجنگ کی سہولت کو بھی اپ گریڈ کر دیا گیا ہے۔

زیر جائزہ سال کے دوران، کمپنی نے اٹک ریفاٹری لمیٹڈ (اے آر ایل) کے لوسلفر فرنس آئل (ایل ایس ایف او) کی برآمد کو انجام دے کر ایک اہم سنگ میل عبور کیا، جو تقریباً 28,000 میٹرک ٹن ایل ایس ایف او برآمد کا پہلا کارگو تھا۔

صارف پر مبنی کمپنی کے طور پر، اے پی ایل نے مختلف مصنوعات اور حل فراہم کرنے والوں کے ساتھ شراکت داری کر کے سہولت میں اضافہ کیا ہے۔ اس حکمت عملی کے نتیجے میں مختلف فوڈ کورٹ پیشکشیں سامنے آئیں ہیں، جن میں ریستوران اور سہولت اسٹورز اور مزید توسیع کے منصوبے شامل ہیں۔ کمپنی نے جدید ترین لیوب آئل چینج سہولیات بھی قائم کی ہیں، جو تیز، اول سے آخر تک تیل کی تبدیلی کی خدمات فراہم کرتی ہیں جن میں مفت حفاظتی چیک اور گاڑی کے تیل کی تبدیلی کی حیثیت کی نگرانی شامل ہے۔ کمپنی خدمات کو مسلسل بہتر بنانے، ملک بھر میں رسائی کو دوبارہ متعین کرنے، اور اپنے معزز صارفین کے لیے بلا تعطل اور بہتر تجربہ یقینی بنانے کی کوشش کرتی ہے۔

ڈیجیٹل سٹریٹجی

آج کے ڈیجیٹل دور میں، جہاں پرنٹ اور الیکٹرانک میڈیا نے دنیا میں انقلاب برپا کیا ہے، ڈیجیٹل سٹریٹجی کو اپنانا ضروری ہے۔ کمپنی مکمل طور پر اس اہمیت کو تسلیم کرتی ہے کہ اپنی رسائی کو بڑھانے اور اس ڈیجیٹل ماحول میں کامیابی حاصل کرنے کے لیے ہم نے ایک وقف ٹیم کے ساتھ شراکت داری کی ہے جس کا مقصد نہ صرف اپنی رسائی کو بڑھانا ہے بلکہ مختلف ڈیجیٹل پلیٹ فارمز پر موجودگی کو بھی بڑھانا ہے۔

خاص طور پر چونکہ خیبر پختونخواہ میں پٹرول اسٹیشن کی ترقی گزشتہ پانچ سالوں کے دوران، APL پر عائد پابندیوں کی وجہ سے، نمایاں طور پر متاثر ہوئی تھی۔ اس وقت، 23 ریٹیل آؤٹ لیٹس مختلف مراحل میں ہیں، اور پابندی ہٹانے کے ساتھ، پشاور، مردان، نوشہرہ، اور سوات جیسے آبادی والے مراکز میں نئے ریٹیل سائٹس کی ترقی پر دوبارہ توجہ دی جا رہی ہے۔

ایک جدید اور مستقبل کی سوچ کے ساتھ، کمپنی ایل پی جی مارکیٹ میں داخل ہو کر اپنے افق کو وسیع کر رہی ہے۔ ایک جدید ایل پی جی سہولت کی ترقی کے لیے ضروری منظوری حاصل کرنے کے بعد، کمپنی راولپنڈی میں ایک ایل پی جی اسٹورج اور فلنگ پلانٹ قائم کر رہی ہے، جس کی گنجائش 203 میٹرک ٹن ہوگی، جس میں چار اسٹورج ٹینکس اور 50 میٹرک ٹن کی یومیہ فلنگ کی گنجائش موجود ہوگی۔ اسقلیدی توسیع کا مقصد منافع بخش مواقع سے فائدہ اٹھانا اور ترقی کے مزید راستے کھولنا ہے۔

ایل پی جی کی فروخت میں داخل ہو کر، کمپنی اپنی مطابقت، چابکدستی، اور طویل مدتی ترقی کی حکمت عملی کے ساتھ ہم آہنگ مواقع کا فائدہ اٹھانے کے عزم کا مظاہرہ کرتی ہے۔ یہ سہولت، جو اعلیٰ صنعت کے معیارات کے مطابق تیار کی گئی ہے، کمپنی کے پہلے سے ہی مضبوط پورٹ فولیو کو مزید آگے بڑھائے گی۔ اس کی تعمیر تکمیل کے مراحل میں داخل ہو چکی ہے اور سال 2024 کے آخر تک آپریشنل ہونے کی امید ہے۔

دیگر کاروباری سرگرمیاں

کمپنی صارفین کی سہولت اور مجموعی فیولنگ کے تجربے کو بہتر بنانے کے لیے پرعزم ہے، مارکیٹ کے بدلتے ہوئے حالات اور صارفین کی متنوع ضروریات کو مدنظر رکھتے ہوئے۔ ایک حقیقی صارف مرکوز تنظیم بننے کے وژن کو اپناتے ہوئے، کمپنی خود کو "صارف کی سہولت پر مرکوز کمپنی" کے طور پر پیش کرتی ہے۔

ریٹیل آؤٹ لیٹس پر، کمپنی صارفین کی ضروریات کے مطابق مختلف سہولیات فراہم کرتی ہے۔ ان میں کریڈٹ کارڈز، اے ٹی ایم سہولیات، انٹک اسمارٹ فیول کارڈ، مکمل ٹائمر کی دیکھ بھال کی خدمات، مؤثر سپیڈ واش سہولیات، بہترین انجن کارکردگی کے لیے ماہر لیوب ایکسپرٹ خدمات، اور آرام کے لیے ٹائم آؤٹ ٹک شامل ہیں۔ ہمارا مقصد ایک جامع اور خوشگوار تجربہ فراہم کرنا ہے جو روایتی فیول سروسز سے بہتر ہو اور سہولیات کو ترجیح دینا اور صارفین کی بدلتی ہوئی ضروریات کو پورا کرنا ہے۔ کمپنی ایک قابل اعتماد ساتھی بننے کی کوشش کرتی ہے، جو مجموعی اطمینان اور سہولت کو بڑھانے کے لیے خدمات کی وسیع رینج فراہم کرتی ہے۔

کمپنی نے اسلام آباد، لاہور، کراچی، اور مختلف موٹرویز پر کمپنی کی ملکیت اور کمپنی کے زیر انتظام (COCO) ریٹیل آؤٹ لیٹس قائم کرنے پر توجہ مرکوز کی ہے۔ اپنی طویل مدتی حکمت عملی کے مطابق اپنی ریٹیل کی موجودگی کو بڑھانے کے لیے، کمپنی نے اپنے ریٹیل نیٹ ورک کو نمایاں طور پر مضبوط کیا ہے، جو 3 ریٹیل آؤٹ لیٹس کو ریٹیل نیٹ ورک سپورٹیفیکیشن پلان کے تحت ختم کرنے کے بعد 30 جون، 2024 تک 798 ریٹیل آؤٹ لیٹس تک پہنچ چکا ہے۔

زیر جائزہ سال کے دوران، کمپنی نے چار نئے مکمل سینتھیک لبریکٹ گریڈ متعارف کروائے ہیں جو مارکیٹ کی طلب اور صارفین کی ترجیحات کو پورا کرنے کے لئے تیار کیے گئے ہیں، جو موجودہ مارکیٹ کے رجحانات کے ساتھ مطابقت رکھتے ہیں۔ اس توسیع سے توقع کی جاتی ہے کہ یہ اے پی ایل کی صارفین تک رسائی کو وسیع کرے گی اور خاص طور پر لگژری اور ہائی پرفارمنس گاڑیوں کے مالکان کی توجہ حاصل کرے گی۔

انفراسٹرکچر کی ترقی

انفراسٹرکچر کی ترقی اپنی روایتی حیثیت سے آگے بڑھ کر، معاشرت کے تمام شعبوں میں جامع ترقی کو فروغ دینے والی ایک کلیدی قوت بن چکی ہے۔ شدید مقابلے کے دور میں، کمپنی کا پختہ یقین ہے کہ انفراسٹرکچر کی توسیع نہ صرف ایک انتخاب ہے بلکہ ایک ضروری بھی ہے۔ یہ کلیدی اقدامات ہمیں تیل کی مارکیٹنگ کی صنعت کے ہمیشہ بدلتے ہوئے عملی منظر نامے میں مہارت کے ساتھ کام کرنے کی اجازت دیتے ہیں، اور کمپنی کو ترقی اور جدت میں ایک رہنما کے طور پر پیش کرتے ہیں۔

انفراسٹرکچر کی ترقی کی اہمیت کو تسلیم کرتے ہوئے، کمپنی ملک بھر میں اپنے بلک آئل اسٹوریج ٹرمینلز کو پھیلانے اور بہتر بنانے کے لیے بڑے پیمانے پر وسائل خرچ کر رہی ہے۔ اپنے تیل کی اسٹوریج کی گنجائش بڑھانے کے لیے، کمپنی نے خیبر پختونخواہ (KPK) میں پہلا بلک آئل ٹرمینل قائم کیا ہے، جو ڈیرہ اسماعیل خان میں واقع ہے۔ اس ٹرمینل میں HSD کے لیے 10,945 میٹرک ٹن اور PMG کے لیے 7,963 میٹرک ٹن کی اسٹوریج کی گنجائش ہے۔

خیبر پختونخواہ میں بلک آئل ٹرمینل کا اضافہ ایک اہم سنگ میل کی نمائندگی کرتا ہے، جو صوبے میں مزید ریٹیل توسیع کے نئے مواقع کھولتا ہے۔ ڈی آئی خان ٹرمینل خیبر پختونخواہ کے علاقے میں ہمارے نیٹ ورک کو مضبوط بنانے میں ایک بڑی پیش رفت ہے،

حجم میں 42% کی کمی ہوئی جبکہ صنعت کی فروخت کے حجم میں 29% کی کمی ہوئی۔ صنعت بھر میں فرنس آئل کی فروخت کے حجم میں 47% کی کمی ہوئی، جبکہ اے پی ایل نے 36% کی کمی کا ریکارڈ کیا۔

ان مقامی اور بین الاقوامی چیلنجوں کے باوجود، کمپنی نے اپنے صارفین کو بلا تعطل سپلائیز فراہم کیں اور اپنے کارپوریٹ اور صنعتی کلائنٹس کے نیٹ ورک کو وسعت دی، کئی نئے معزز گاہکوں کو شامل کیا۔ کمپنی نے 2023-24 کے دوران پاکستان آرمی کو جیٹ پیٹرولیم کی فراہمی کے اپنے معاہدے کو کامیابی سے مکمل کیا اور 2024-25 کے لیے پاکستان آرمی کو PMG، HSD، اور جیٹ پیٹرولیم فراہم کرنے کا معاہدہ حاصل کیا۔

ریٹیل نیٹ ورک کی توسیع

حال ہی میں ریٹیل انفراسٹرکچر میں شامل کیے جانے والے سروس ایریاز کا مقصد مسافروں کی سہولت میں اضافہ کرنا ہے، جن میں ایندھن بھرنے کے اسٹیشن، ہاتھروم، فوڈ کورٹ، اور نماز کی جگہیں شامل ہیں۔ ان نئی خدمات میں ڈانڈیوال سروس ایریاز (شمالی اور جنوبی) اور خانپوال سروس ایریاز (شمالی اور جنوبی) شامل ہیں جو پنڈی بھٹیاں۔ فیصل آباد۔ ملتان موٹروے (M-4) پر واقع ہیں۔ اس کے علاوہ، جو مانی سروس ایریا (شمالی) آخری مراحل میں ہے اور جلد ہی فعال ہو جائے گا۔ مزید برآں، زیر جائزہ سال کی آخری سہ ماہی میں M-14 موٹروے (ہکلا-ڈی آئی خان موٹروے) پر چار سروس ایریاز کا بھی افتتاح کیا گیا، جس سے آپریشنل سروس کی سہولتوں کا نیٹ ورک مزید پھیل گیا ہے۔

علاوہ ازیں، ہزارہ موٹروے پر، شمالی اور جنوبی دونوں سمتوں پر کمپنی جدید سروس ایریاز تعمیر کر رہی ہے جو ایندھن بھرنے کی سہولت، رہائش، اور دیگر سہولتیں فراہم کریں گی۔ جن کی تکمیل بلترتیب 2024-25 کی پہلی اور دوسری سہ ماہی میں متوقع ہے۔ مذکورہ پیشرفت ایکسپریس وے پر مسافروں کی خدمات کی صلاحیتوں کو بڑھانے میں معاون ثابت ہوں گی۔

مالی سال 2023-24 کے دوران، کمپنی نے 47 نئے ریٹیل آؤٹ لیٹس کی تعمیر کے ذریعے ایک اہم سنگ میل عبور کیا، جن میں کمپنی۔ فائسڈ اور ڈیلر۔ فائسڈ دونوں قسم کے آؤٹ لیٹس شامل ہیں۔ کمپنی نے اسلام آباد کے نیوبلو ایریا، G-9 / F-9 میں ایک فلیگ شپ ریٹیل آؤٹ لیٹ تیار کیا ہے، اس کے علاوہ ملک کے مختلف دیگر مقامات پر بھی ریٹیل آؤٹ لیٹس کا افتتاح کیا ہے۔ یہ توسیع کی حکمت عملی کمپنی کی مضبوط ترقی اور مارکیٹ میں اپنی موجودگی بڑھانے کے عزم کو ظاہر کرتی ہے۔

توانائی کے بحران نے توانائی کی سلامتی پر عالمی توجہ کو بڑھا دیا ہے اور کلین توانائی کی ٹیکنالوجیز کو اپنانے میں تیزی لائی ہے، جس سے صارفین کے طرز عمل میں تبدیلی آئی ہے اور روایتی تیل کے ذرائع پر انحصار کم ہو رہا ہے۔ نقل و حمل کے نمونوں اور توانائی کی کھپت میں غیر یقینی صورتحال کے درمیان، صنعت نے اپنی سرمایہ کاری کو قابل تجدید توانائی کی طرف متنوع بنایا ہے اور کاربن کے اخراج کو کم کرنے کے اقدامات کر رہی ہے۔ حکومتیں، کمپنیاں، اور سرمایہ کار پائیداری کو ترجیح دے رہے ہیں، جو قابل تجدید توانائی اور سبز ٹیکنالوجیز پر زور دینے والے بحالی منصوبوں اور محرک پیکیجوں میں ظاہر ہوتا ہے۔

اسی مناسبت سے، ملک میں تیل کی کھپت میں قابل ذکر کمی آئی ہے۔ اس کمی کو ہائی سپیڈ ڈیزل (HSD)، موٹر سپرٹ (MS)، اور فرنس آئل (FO) کی طلب میں کمی سے جوڑا جاسکتا ہے، جو مجموعی طلب کا ایک اہم حصہ بناتے ہیں۔ اس رجحان پر اثر انداز عوامل میں صنعتی سرگرمیوں میں کمی، گاڑیوں کی فروخت میں سست روی، افراط زر کا دباؤ، اقتصادی سست روی، اور انتہائی اہم، پٹرولیم مصنوعات کی غیر قانونی درآمد شامل ہیں۔

مالی سال 2024 میں، غیر ملکی براہ راست سرمایہ کاری (FDI) سے متعلق منافع اور منافع کی ترسیل میں بتدریج اضافہ ہوا۔ یہ محتاط پالیسی مینجمنٹ اور کثیرالجہتی اور دو طرفہ شراکت داروں سے نقدی بہاؤ کی بحالی کی وجہ سے ہے۔ ان پیش رفتوں نے اقتصادی بحالی میں نمایاں کردار ادا کیا ہے اور ملک کے مجموعی اقتصادی اعتماد میں اضافہ کیا ہے۔

کمپنی کی فروخت اور مارکیٹنگ کا جائزہ

زیر جائزہ سال کے دوران، کمپنی کو متعدد چیلنجز کا سامنا کرنا پڑا، جس کے نتیجے میں فروخت کے حجم میں پچھلے سال کے مقابلے میں 8% کمی واقع ہوئی، جبکہ اوایم سی (آئل مارکیٹنگ کمپنیز) کی مجموعی صنعتی فروخت کے حجم میں 9% کمی ہوئی۔ اس کے نتیجے میں، اے پی ایل کی پٹرولیم مصنوعات کا مارکیٹ شیئر اضافے کے ساتھ 10.2% رہا۔

ملک میں پٹرولیم مصنوعات کی فروخت پر مذکورہ چیلنجز کے اثرات کے باوجود، کمپنی کی محتاط پالیسی مینجمنٹ اور مؤثر مارکیٹنگ حکمت عملیوں نے ہائی اسپیڈ ڈیزل (HSD) اور پریمیم موٹر گیسولین (PMG) کی فروخت کے حجم میں بالترتیب 5% اور 4% کا اضافہ کیا، جبکہ اوایم سی کی صنعت میں بالترتیب 2% اور 4% کمی ہوئی۔ ساؤتھ ریجن میں رسد کی کمی کی وجہ سے بچومین کی فروخت کے

سال کے دوران آپریشنل سرگرمیوں سے کیش آؤٹ فلو 7,761 ملین روپے رہا، جبکہ پچھلے سال کیش ان فلو 37,354 ملین روپے تھی، جو بنیادی طور پر ورکنگ کیپیٹل میں استعمال اور ٹیکسوں کی ادائیگی کی وجہ سے ہے۔ پراپرٹی، پلانٹ اور مشینری میں سرمایہ کاری سے 2,713 ملین روپے کا آؤٹ فلو ریکارڈ کیا گیا۔ سرمایہ کاری پر حاصل شدہ آمدنی کی وجہ سے 7,539 ملین روپے کا ان فلو ہوا۔ کل سرمایہ کاری سرگرمیوں سے کیش ان فلو 5,034 ملین روپے تھا۔ مالیاتی سرگرمیوں سے متعلق آؤٹ فلو، جو بنیادی طور پر منافع کی ادائیگی اور لیز کے واجبات کی ادائیگی کی وجہ سے ہے، 7,738 ملین روپے رہا۔

مارکیٹ اور صنعتی جائزہ

عالمی تیل کی مارکیٹ ایک دوسرے سے جڑے ہوئے عوامل کے ایک پیچیدہ گرہ داری میں کام کرتی ہے جس میں مختلف عوامل شامل ہیں جیسے رسد و طلب کی حرکیات، جغرافیائی سیاسی واقعات، اور قیاسی مارکیٹ کی سرگرمیاں جو مل کر قیمت کے رجحانات کو متاثر کرتی ہیں۔

اس کے ساتھ ساتھ، عالمی معیشت کو مختلف چینلجز کا سامنا کرنا پڑا ہے جن میں ترقی یافتہ معیشتوں میں کمزور ترقی، افراط زر کے دباؤ کی وجہ سے سخت مالیاتی پالیسیاں، اور اجناس کی قیمتوں میں تغیرات شامل ہیں جس سے کرنسی کی قدر میں کمی اور پیداواری لاگت میں اضافہ ہوا ہے۔

عالمی تیل کی قیمتیں اور تبادلہ کی شرحیں ملک میں درآمد شدہ خام تیل اور پٹرولیم مصنوعات کی قیمتوں کو براہ راست متاثر کرتی ہیں۔ حالیہ سالوں میں عالمی تیل کی قیمتوں میں نمایاں اتار چڑھاؤ آیا ہے جس کی وجہ سے ملکی ایندھن کی قیمتوں میں تبدیلیاں آئی ہیں، جو ملک کی معیشت اور صارفین کے اخراجات پر براہ راست اثر ڈالتی ہیں۔

عالمی تیل کی فراہمی اور قیمتوں میں اتار چڑھاؤ ملک کی توانائی کی پالیسیوں میں ایڈجسٹمنٹ کا سبب بنتے ہیں، جن میں سبسڈیز، قیمت کے میکانزم، اور ریگولیٹری فریم ورک شامل ہیں۔ اہم تیل پیدا کرنے والے خطوں جیسے مشرق وسطیٰ اور روس میں جغرافیائی سیاسی ترقیات نے عالمی تیل کی سپلائی چینز کو متاثر کیا ہے، جو ملک کی تیل کی مارکیٹ کی استحکام اور توانائی کی سلامتی کو بالواسطہ طور پر متاثر کرتی ہیں۔

قومی خزانے اور معیشت میں شراکت

کمپنی نے ٹیکسوں اور لیویز کی صورت میں قومی خزانے میں 124,011 ملین روپے کا حصہ ڈال کر ملک و قوم کی خدمت کی۔ نیٹ ورک کی توسیع کو دو دراز اور پسماندہ علاقوں میں پھیلانے سے روزگار کے مواقع پیدا ہوئے ہیں، جس سے مقامی آبادیوں کی زندگی کے معیار میں بہتری آئی ہے۔

لیکوئیڈیٹی مینجمنٹ، فنانسنگ انتظامات اور کیش فلو حکمت عملی

زیر جائزہ سال کے دوران، نقد اور نقدی مساویات میں 10,466 ملین روپے کی کمی ہوئی۔ نقد رقم بنیادی طور پر املاک، پلانٹ، اور ساز و سامان خریدنے کے ساتھ ساتھ پیٹرولیم مصنوعات اور آپریٹنگ اخراجات کی ادائیگیوں کے لیے استعمال ہوئی۔ سال کے آخر تک، نقد اور نقدی مساویات، 29,105 ملین روپے رہی۔ فنڈز کی دستیابی کو یقینی بنانے کے لیے، کمپنی مختلف طریقے استعمال کرتی ہے، جن میں لیکوئیڈیٹی کی ضروریات کے ساتھ ہم آہنگ رہنے کے لیے مالیاتی تخمینوں کو باقاعدگی سے اپ ڈیٹ کرنا شامل ہے۔ اگرچہ کمپنی کے پاس قرض لینے کی کافی صلاحیت ہے اور مستقبل کی ذمہ داریوں اور ترقیاتی منصوبوں کو پورا کرنے کے لیے اچھی پوزیشن میں ہے، تمام موجودہ فنڈنگ کی ضروریات داخلی نقدی کے ذریعے پوری کی جا رہی ہیں۔

سرمایہ کا ڈھانچہ

کمپنی کا سرمایہ مکمل طور پر ایکویٹی فنانسنگ سے حاصل ہوتا ہے۔ پورے سال کے دوران، سرمایہ کا ڈھانچہ غیر تبدیل شدہ رہا۔ قرض کی ادائیگی میں نا دہنگی کے کوئی واقعات نہیں ہیں۔ انتظامیہ کا پختہ یقین ہے کہ موجودہ سرمایہ کا ڈھانچہ مستقبل قریب کے لیے موزوں ہے۔

گزشتہ سال مالی حالت اور لیکوئیڈیٹی میں اہم تبدیلیاں

30 جون، 2024 تک، کل اثاثے کم ہو کر 105,279 ملین روپے اور کل واجبات کم ہو کر 49,341 ملین روپے رہ گئے۔ موجودہ اثاثوں میں کمی 87,220 ملین روپے سے کم ہو کر 79,678 ملین روپے ہونے کی وجہ مختصر مدتی سرمایہ کاری میں 8,394 ملین روپے کی کمی اور تجارتی مقروضوں میں 6,271 ملین روپے کی کمی ہے، جبکہ تجارتی اسٹاک میں 5,322 ملین روپے کا اضافہ ہوا ہے۔

30 جون، 2024 کو ختم ہونے والے سال کے مالیاتی نتائج اور مختص کی تفصیلات درج ذیل ہیں:

روپے (ملین میں)	
22,713	قبل از ٹیکس منافع
(8,891)	منفی: ٹیکس کی فراہمی
13,822	بعد از ٹیکس منافع
43,412	جمع: غیر مختص شدہ منافع 30 جون، 2023 تک
7	جمع: سال کا دیگر جامع آمدن
(165)	منفی: خصوصی ریزرو میں منتقلی
57,076	قابل تقسیم منافع

دوران سال تقسیم:

1,866	2022-23 کے سال کے لیے حتمی نقد ڈیویڈنڈ @ 150% (ہر شیئر 10 روپے کا 15 روپے)
1,244	2023-24 کے سال کے لیے عبوری نقد ڈیویڈنڈ @ 100% (ہر شیئر 10 روپے کا 10 روپے)
3,110	کل:
53,966	30 جون، 2024 تک بیلنس

بعد کے اثرات:

2,177	2023-24 کے سال کے لیے حتمی نقد ڈیویڈنڈ @ 175% (ہر شیئر 10 روپے کا 17.50 روپے)
51,789	کل:

ڈیویڈنڈ

بورڈ نے 30 جون، 2024 کو ختم ہونے والے سال کے لیے 175% (ہر شیئر 10 روپے کا 17.50 روپے) حتمی نقد ڈیویڈنڈ کی سفارش کی ہے۔ یہ پہلے سے اعلان شدہ اور حصص یافتگان کو ادا کیے گئے 100% (ہر شیئر 10 روپے کا 10 روپے) عبوری نقد ڈیویڈنڈ کے علاوہ ہے، جس سے زیر جائزہ سال کے لیے کل 275% نقد ڈیویڈنڈ بنتا ہے۔

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کے لیے 30 جون، 2024 کو ختم ہونے والے مالی سال کے لیے کمپنی کی سالانہ رپورٹ پیش کرنا باعث مسرت ہے۔ اس رپورٹ میں آڈٹ شدہ مالیاتی بیانات شامل ہیں اور یہ پورے سال کے دوران کمپنی کی کارکردگی، ترقی اور مالی صحت کا جامع جائزہ فراہم کرتی ہے۔

مالی کارکردگی

زیر جائزہ سال کے دوران، کمپنی نے خالص فروخت کی آمدنی 526,317 ملین روپے ریکارڈ کی، جو کہ پچھلے مالی سال کے 473,938 ملین روپے کے مقابلے میں 11% کا اضافہ ظاہر کرتی ہے۔ جس کی بنیادی وجہ اوسط قیمت فروخت میں اضافہ ہے۔ کچھ اقتصادی چیلنجز کی وجہ سے مجموعی صنعت کے حجم میں 9% کمی ہوئی، جبکہ کمپنی نے اپنے فروخت کے حجم میں کمی کو 8% تک محدود رکھا۔ فروخت کے حجم میں کمی کی وجہ سے مجموعی منافع پر منفی اثر کو ہائی اسپیڈ ڈیزل (HSD) اور پری میگز موٹر گیسولین (PMG) پر بڑھائے گئے نوٹیفائیڈ مارجنز نے پورا کیا۔

مزید برآں، مالی آمدنی میں نمایاں اضافے اور زر مبادلہ کے نقصانات میں کمی نے کمپنی کے خالص منافع میں نمایاں اضافہ کیا۔ نتیجتاً، کمپنی نے 13,822 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ پچھلے سال (2022-23: 12,461 ملین روپے) کے مقابلے میں 11% کا اضافہ ظاہر کرتا ہے۔ نتائج کے مطابق فی شیئر منافع 111.09 روپے (2022-23: 100.15 روپے) ہے۔

FORM OF PROXY

29th 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 behalf at the 29th Annual General Meeting of the Company to be held on Thursday, October 17, 2024 at 12:00 p.m. at Attock House, Morgah, Rawalpindi and also through video link and at any adjournment thereof.



Signature of Shareholder
(The signature should agree with the specimen registered with the Company)

Dated this _____ day of _____ 2024

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 (پراکسی فارم)
انٹیسواں سالانہ اجلاس عام
انک پٹرولیم لمیٹڈ

میں/ہم سکنہ بحیثیت ممبر (رکن) انک پٹرولیم لمیٹڈ
اور حامل عام حصص، برطابق شیئرز رجسٹرڈ فوئیو نمبر/سی ڈی سی پرائیویٹ ائی ڈی نمبر
مس/مسماں کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر کو یا ان کی غیر حاضری
کی صورت میں مس/مسماں کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر
کو میرے/ہمارے ایما پر بروز جمعرات 17 اکتوبر 2024ء کو دن 12:00 بجے انک ہاؤس، مورگاہ، راولپنڈی اور بذریعہ ڈیولنک میں منعقد ہونے والے کمپنی کے انٹیسواں سالانہ اجلاس عام میں حق رائے دہی
استعمال کرنے یا کسی بھی التواء کی صورت میں اپنا/ہمارا بطور مختار نمائندہ (پراکسی) مقرر کرتا/کرتی ہوں/کرتے ہیں۔

پچاس روپے مالیت کے ریونیوٹکٹ

دستخط حصص کنندہ

(دستخط کا کاپی میں رجسٹرڈ نمونے کے ہو، ہونا ضروری ہے)

آج بروز تاریخ 2024ء کو دستخط کئے گئے۔ دستخط مختار نمائندہ:

گواہان:

1۔ دستخط: 2۔ دستخط:

نام: نام:

پتہ: پتہ:

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: کمپیوٹرائزڈ قومی شناختی کارڈ نمبر:

ضروری ہدایات:

- مختار نامہ (پراکسی فارم) اجلاس کے مقررہ وقت سے کم از کم ۴۸ گھنٹے قبل مکمل کوائف اور دستخط کے ساتھ کمپنی کے رجسٹرڈ آفس انک ہاؤس، مورگاہ، راولپنڈی میں جمع کرانا ضروری ہے۔
- مذکورہ بالا ہدایات کے علاوہ درج ذیل ضروری شرائط بھی پوری کرنا لازمی ہیں۔
 - مختار نامہ (پراکسی فارم) کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنی ہوں گی۔
 - کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد/پاور آف اٹارنی بمعہ نمونہ دستخط ہمراہ مختار نامہ (پراکسی فارم) کمپنی کو جمع کرانا ہونگے۔



Attock

Attock Petroleum Limited

Attock House, Morgah, Rawalpindi - Pakistan
Tel: +92 51 512 7250-54 | Fax: +92 51 512 7255
Email: contact@apl.com.pk
www.apl.com.pk



Scan QR code to access
financial reports online