



ATTOCK
PETROLEUM
LIMITED



Interim Report & Financial Statements

For the Three Month Period Ended September 30, 2024

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CORPORATE INFORMATION

Directors	Mr. Laith G. Pharaon Chairman (Alternate Director - Mr. Rehmat Ullah Bardaie) Mr. Wael G. Pharaon (Alternate Director - Mr. M. Adil Khattak) Mr. Shuaib A. Malik Mr. Abdus Sattar Mr. Babar Bashir Nawaz Lt Gen (Retd.) Javed Alam Khan Ms. Zehra Naqvi
Chief Executive	Mr. Shuaib A. Malik
Audit Committee	Ms. Zehra Naqvi Chairperson Mr. Abdus Sattar Mr. Babar Bashir Nawaz Lt Gen (Retd.) Javed Alam Khan
Human Resource & Remuneration Committee	Ms. Zehra Naqvi Chairperson Mr. Shuaib A. Malik Mr. Babar Bashir Nawaz
Chief Financial Officer	Mr. Rehmat Ullah Bardaie FCA, FCMA, FCCA (UK)
Company Secretary	Mr. Sabih Ul Haq Qureshi
Auditors	A. F. Ferguson & Co. Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited MCB Bank Limited Meezan Bank Limited United Bank Limited
Share Registrar	CDC Share Registrar Services Limited CDC House, 99-B, Block 'B' S.M.C.H.S, Main Shakra-e-Faisal Karachi. UAN: +92-21-111-111-500 Fax: +92-21-34326034 Email: info@cdcsrsl.com Website: www.cdcsrsl.com
Legal Advisor	Ali Sibtain Fazli & Associates
Registered Office	Attock House, Morgah, Rawalpindi Tel: +92-51-5127250-4 Email: contact@apl.com.pk Website: www.apl.com.pk

DIRECTORS' REVIEW

IN THE NAME OF ALLAH, THE MOST BENEVOLENT, THE MOST GRACIOUS

The Board of Directors is pleased to present the report on the Company's operational and financial performance for the three-month period ended September 30, 2024.

Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 112,718 million, marking a 17% decrease as compared to Rs. 136,439 million in the corresponding period last year. This decline is attributed primarily to decreased demand due to subdued industrial activity, sluggish auto sales, and lingering effects of inflationary pressure.

In contrast to the same period last year, international oil prices declined during this quarter, resulting in inventory losses, which led to a reduction in gross profit. Nevertheless, increase in finance income, combined with significantly lower exchange loss, helped mitigate to some extent the negative impact on the Company's net profitability. As a consequence, the Company recorded a profit after tax of Rs. 2,385 million (September 2023: Rs. 5,260 million), reflecting a 55% decrease over the corresponding period last year. This translates to earnings per share of Rs. 19.17, compared to Rs. 42.27 in September 2023.

Operational Performance

During the period under review, the economy showed some signs of recovery, marked by reduced inflationary pressure and an improved current account balance. A rise in foreign exchange reserves helped stabilize the PKR/USD exchange rate. However, challenges persist, particularly in manufacturing activity and the high cost of debt servicing. The rapidly evolving economic and geopolitical landscape has introduced a complex and unpredictable environment for businesses. Additionally, illicit trade has disrupted the entire petroleum supply chain, negatively impacting the profitability of OMCs, refinery and White Oil Pipeline operations. These disruptions have not only resulted in significant business losses for the oil industry but also revenue shortfalls for the government in petroleum levies and taxes.

Amidst these domestic and international challenges, the Company maintained uninterrupted supply to its customers. It successfully secured a contract to supply HSD, PMG, and Jet Petroleum to the Pakistan Army for 2024-25. Additionally, the Company achieved a key milestone by supplying HSD to the Pakistan Air Force at Deosai, Gilgit Baltistan, which is the world's second-highest plateau.

Expansion of Retail Network

APL has expanded its retail presence nationwide, commissioning outlets across the country to strengthen brand visibility, with a particular focus on growth along motorways and in urban centers. During the period under review, 11 new retail outlets were commissioned, reaching the total number of APL's multi-fuel retail outlets to 809 as of September 30, 2024, with several additional projects currently under development.

DIRECTORS' REVIEW

With the renewed focus on major expansion in the province of Khyber Pakhtunkhwa for development of retails network, a new site in the Peshawar city namely Askari 18 Filling Station has been commissioned in Askari Phase 6. Further, 22 retail outlets are in various stages of development.

Additionally, in Islamabad, Police Lines Filling Station H-11 has been successfully converted from PSO to APL brand and commissioned. The site is also being upgraded with enhanced consumer facilities. APL has also secured an agreement with the ICT Police Foundation for the development of a new site in Diplomatic Enclave, Islamabad. To enhance brand visibility, new sites were commissioned in Rawalpindi, including City Filling Station on Murree Road and Haider CNG on GT Road, Taxila Cantt.

Furthermore, new sites are nearing completion in Bahria Town Phase-8, Lahore, Asghar Mall Road, Rawalpindi, and Sector B-17, Islamabad, with construction for the Askari 14, Rawalpindi site set to begin soon. In Karachi, new sites became operational in Nital Colony, Nazimabad and Korangi, with further developments underway. The Zarghoon Road, Quetta site, initiated in April 2024, is being developed. Additionally, Jumani North Service Area on the M-4 and Hazara North Service Area on the E-35 are expected to be operational by the end of 2024.

Diversification of Revenue Streams

With a progressive and forward-thinking approach, the Company is venturing into the LPG market, showcasing its adaptability, agility, and commitment to capitalizing on opportunities aligned with its long-term growth strategy. Developed to the highest industry standards, the new facility will further strengthen the Company's robust portfolio.

Further, to strengthen our Non-Fuel Retail (NFR) segment and diversify revenue streams, the Company has signed agreements with various national and international food chains, to develop and operate their outlets across motorway sites.

Infrastructure Development

The Company is aggressively investing in the expansion and enhancement of its Bulk Oil Storage Terminals nationwide. Plans for the Rawalpindi Bulk Oil Terminal include the addition of a 10,000 M. Ton Premier Motor Gasoline (PMG) tank to meet rising regional demand, with bids already solicited from vendors. At Port Qasim Terminal, 18,700 M. Ton PMG tank is being added, with the design work completed. Further, the Company is actively engaged in resolving legal issues to enable the construction of a Bulk Oil Terminal at Tarujabba, with a planned storage capacity of 22,950 M. Tons. Additionally, as stated above, the Company is establishing an LPG storage and filling plant with a storage capacity of 203 M. Ton and a daily filling capacity of 50 M. Tons.

DIRECTORS' REVIEW

Sustainable Future Outlook

APL's unwavering commitment to promote a thriving ecosystem for everyone has led to proactive measures to foster safe and healthy environment. With a focus on initiatives to decrease carbon footprint and promote energy conservation, the Company has formed a strategic partnership with the National Energy Efficiency and Conservation Authority (NEECA) for the development of EV charging infrastructure in Pakistan. Demonstrating its dedication, APL has submitted a letter outlining its efforts to standardize the EV charging policy and lead the way in establishing EV charging infrastructure nationwide. By actively participating in these endeavors, the Company aims to have a significant impact on environmental preservation, emphasizing their commitment to a sustainable future and aligning with national and global goals in combating climate change.

In a significant step towards promoting a greener and sustainable future, APL reinforced its commitment to environmental stewardship by organizing a successful plantation drive in collaboration with the Capital Development Authority (CDA) along the green belt on Club Road in Islamabad. By planting trees in this vital area, APL is actively contributing to the enhancement of urban greenery, improving air quality, and supporting the country's sustainability goals.

Acknowledgement

The Board of Directors wishes to express gratitude to the employees, customers, and strategic partners of the Company for their dedication, commitment, and valuable contributions. The Board also extends its appreciation to Government authorities, suppliers, and shareholders for their continuous support and collaboration.

On behalf of the Board



SHUAIB A. MALIK
CHIEF EXECUTIVE



ABDUS SATTAR
DIRECTOR

Rawalpindi.
October 18, 2024

ڈائریکٹرز کا جائزہ

گرین اور پائیدار مستقبل کو فروغ دینے کی جانب ایک اہم قدم میں، APL نے اسلام آباد میں کلب روڈ کے ساتھ گرین بیلٹ پر کیپٹل ڈیولپمنٹ اتھارٹی (CDA) کے ساتھ مل کر ایک کامیاب شجرکاری مہم کا انعقاد کیا۔ درخت لگا کر APL شہری سبزے میں اضافے، ہوا کے معیار کو بہتر بنانے، اور ملک کے پائیداری کے اہداف میں سرگرم حصہ لے رہی ہے۔

اظہار تشکر

بورڈ کمپنی کے ملازمین، صارفین، اور اسٹریٹجک شراکت داروں کا ان کی لگن، عزم اور قیمتی تعاون پر شکریہ ادا کرتا ہے۔ بورڈ حکومتی اداروں، سپلائرز، اور شیئر ہولڈرز کا بھی ان کے مسلسل تعاون اور شراکت پر اظہار تشکر کرتا ہے۔

منجانب بورڈ



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

راولپنڈی،

18 اکتوبر، 2024

ڈائریکٹرز کا جائزہ

10,000 میٹرک ٹن پریمیئر موٹرگیسولین (PMG) ٹینک کا اضافہ شامل ہے، جس کے لیے وینڈرز سے بولیاں طلب کی جا چکی ہیں۔ پورٹ قاسم ٹرمینل پر، 18,700 میٹرک ٹن PMG ٹینک کا اضافہ کیا جا رہا ہے اور ڈیزائن کا کام مکمل ہو چکا ہے۔ مزید برآں، تاروجبہ میں بلک آئل ٹرمینل کی تعمیر کو ممکن بنانے کے لئے کمپنی قانونی مسائل کو حل کرنے میں سرگرم عمل ہے، جس کی منصوبہ بندی شدہ اسٹوریج صلاحیت 22,950 میٹرک ٹن ہے۔ اس کے علاوہ، جیسا کہ پہلے ذکر کیا گیا، کمپنی ایک LPG اسٹوریج اور فلنگ پلانٹ قائم کر رہی ہے جس کی اسٹوریج صلاحیت 203 میٹرک ٹن اور روزانہ فلنگ کی صلاحیت 50 میٹرک ٹن ہے۔

پائیدار مستقبل کا منظر نامہ

APL کی ایک خوشحال ماحول کو فروغ دینے کی مستقل وابستگی نے ایک محفوظ اور صحت مند ماحول کو فروغ دینے کے لیے فعال اقدامات کا آغاز کیا ہے۔ کاربن کے اخراج کو کم کرنے اور توانائی کے تحفظ کو فروغ دینے کے اقدامات پر توجہ کے ساتھ، کمپنی نے پاکستان میں ای وی چارجنگ انفراسٹرکچر کی ترقی کے لیے نیشنل انرجی ایفیشینسی اینڈ کنزرویشن اتھارٹی (NEECA) کے ساتھ اسٹریٹجک شراکت داری قائم کی ہے۔ اپنی لگن کا مظاہرہ کرتے ہوئے، APL نے ایک خط جمع کر رکھا ہے جس میں ای وی چارجنگ پالیسی کو معیاری بنانے اور ملک بھر میں ای وی چارجنگ انفراسٹرکچر قائم کرنے میں رہنمائی کرنے کی اپنی کوششوں کا خاکہ پیش کیا ہے۔ ان منصوبوں میں فعال شرکت کے ذریعے، کمپنی ماحولیاتی تحفظ پر نمایاں اثر ڈالنے کا ارادہ رکھتی ہے، جو پائیدار مستقبل کے لیے ان کی وابستگی پر زور دیتی ہے اور ماحولیاتی تبدیلیوں سے نمٹنے کے لیے قومی اور عالمی اہداف کے ساتھ ہم آہنگ ہے۔

ڈائریکٹرز کا جائزہ

کراچی میں، نیشنل کالونی، ناظم آباد اور کورنگی میں نئے مقامات آپریشنل ہو گئے ہیں، جبکہ مزید ترقیاتی کام جاری ہیں۔ زرغون روڈ، کونٹہ کی سائٹ، جو اپریل 2024 میں شروع کی گئی تھی، زیر تعمیر ہے۔ مزید برآں، M-4 پر جہانی نارتھ سروس ایریا اور E-35 پر ہزارہ نارتھ سروس ایریا 2024 کے آخر تک آپریشنل ہونے کی توقع ہے۔

ریونیواسٹریٹیز کا تنوع

ایک ترقی پسند اور مستقبل پر نظر رکھنے والے نقطہ نظر کے ساتھ، کمپنی LPG مارکیٹ میں داخل ہو رہی ہے، جو اس کی نئے مواقع کو اپنانے اور اس سے فائدہ اٹھانے کی صلاحیت کو ظاہر کرتی ہے، جو اس کی طویل مدتی ترقی کی حکمت عملی کے مطابق ہے۔ صنعت کے اعلیٰ معیارات کے مطابق تیار کردہ نئی سہولت کمپنی کے مضبوط پورٹ فولیو کو مزید مستحکم کرے گی۔

مزید برآں، نان فیول ریٹیل (NFR) کے شعبے کو مضبوط کرنے اور ریونیوز رائج کو متنوع بنانے کے لیے، کمپنی نے مختلف قومی اور بین الاقوامی فوڈ چینز کے ساتھ معاہدے کیے ہیں تاکہ موٹروے سٹیشنز پر ان کے آؤٹ لیٹس تیار اور چلائے جاسکیں۔

انفراسٹرکچر اور پائیداری

کمپنی ملک بھر میں اپنے بلک آئل اسٹوریج ٹرمینلز کی توسیع اور بہتری میں نمایاں سرمایہ کاری کر رہی ہے۔ راویلپنڈی بلک آئل ٹرمینل کے منصوبوں میں بڑھتی ہوئی علاقائی طلب کو پورا کرنے کے لیے

برانڈ کی پہچان کو مضبوط بنایا ہے، جس میں خاص طور پر موٹر ویز اور شہری مراکز میں ترقی پر توجہ مرکوز کی گئی ہے۔ جائزہ شدہ مدت کے دوران، 11 نئے ریٹیل آؤٹ لیٹس کا آغاز کیا گیا، جس سے 30 ستمبر 2024 تک APL کے کثیر ایندھن ریٹیل آؤٹ لیٹس کی کل تعداد 809 تک پہنچ گئی، جبکہ کئی اضافی منصوبے ترقی کے مراحل میں ہیں۔

خیبر پختونخواہ میں ریٹیل نیٹ ورک کی ترقی کے لیے توسیع پر خصوصی توجہ کے ساتھ، پشاور شہر میں عسکری 18 فلنگ اسٹیشن، عسکری فیئر 6 میں قائم کیا گیا ہے۔ مزید برآں، 22 ریٹیل آؤٹ لیٹس مختلف مراحل میں ہیں۔

اس کے علاوہ، اسلام آباد میں، پولیس لائنز فلنگ اسٹیشن H-11 کو PSO سے APL برانڈ میں کامیابی سے تبدیل کیا گیا اور اسے کمیشن کیا گیا ہے۔ اس سائٹ کو صارفین کی سہولت کو بہتر بنانے کے لیے اپ گریڈ بھی کیا جا رہا ہے۔ APL نے سفارتی انکلیو، اسلام آباد میں ایک نئے سائٹ کی ترقی کے لیے ICT پولیس فاؤنڈیشن کے ساتھ ایک معاہدہ بھی حاصل کیا ہے۔ برانڈ کی پہچان کو بڑھانے کے لیے راولپنڈی میں نئے آؤٹ لیٹس کمیشن کیے گئے، جن میں مری روڈ پرسی فلنگ اسٹیشن اور جی ٹی روڈ، ٹیکسلا کینٹ پر حیدر سی این جی شامل ہیں۔

مزید برآں، بحریہ ٹاؤن فیئر-8 لاہور، اصغر مال روڈ راولپنڈی، اور سیکٹر B-17 اسلام آباد میں نئے مقامات تکمیل کے قریب ہیں، جبکہ عسکری 14 راولپنڈی کی سائٹ کی تعمیر جلد شروع ہونے والی ہے۔

ڈائریکٹرز کا جائزہ

آپریشنل کارکردگی

زیر جائزہ مدت کے دوران، معیشت میں کچھ بحالی کے آثار دیکھنے کو ملے، جن کا اظہار مہنگائی کے دباؤ میں کمی اور کرنٹ اکاؤنٹ بیلنس کی بہتری سے ہوتا ہے۔ زرمبادلہ کے ذخائر میں اضافے نے USD/ PKR شرح تبادلہ کو مستحکم کرنے میں مدد دی۔ تاہم، چیلنجز اب بھی موجود ہیں، خاص طور پر پیداواری سرگرمیوں میں سست روی اور قرضوں کی ادائیگی کی بڑھتی ہوئی لاگت کے حوالے سے۔ تیزی سے بدلتی ہوئی اقتصادی اور جغرافیائی سیاسی صورتحال نے کاروبار کے لیے ایک پیچیدہ اور غیر متوقع ماحول پیدا کر دیا ہے۔ مزید برآں، فیول کی غیر قانونی تجارت نے پورے پیٹرولیم سپلائی چین کو متاثر کیا، جس سے OMCs، ریفاؤنڈری اور وائٹ آئل پائپ لائن آپریشنز کی شرح منافع متاثر ہوئی۔ ان رکاوٹوں کی وجہ سے نہ صرف تیل کی صنعت کو نمایاں کاروباری نقصانات کا سامنا کرنا پڑا، بلکہ حکومت کو پیٹرولیم لیوی اور ٹیکسیز میں بھی کمی کا سامنا کرنا پڑا۔

ان مقامی اور بین الاقوامی چیلنجز کے باوجود، کمپنی نے اپنے صارفین کو بلا تعطل سپلائی فراہم کی۔ کمپنی نے 2024-25 کے لیے پاکستان آرمی کو HSD، PMG، اور جیٹ پیٹرولیم کی فراہمی کے لیے کامیابی سے معاہدہ حاصل کیا۔ اس کے علاوہ، کمپنی نے دنیا کی دوسری بلند ترین سطح مرتفع دیوسائی، گلگت بلتستان میں پاکستان ایئر فورس کو HSD فراہم کر کے ایک اہم سنگ میل عبور کیا۔

ریٹیل نیٹ ورک کی توسیع

APL نے ملک بھر میں اپنی ریٹیل موجودگی کو وسیع کیا ہے، ملک بھر میں نئے آؤٹ لیٹس قائم کر کے

اللہ کے نام سے شروع جو سب سے زیادہ مہربان، نہایت رحم کرنے والا ہے

انٹک پیٹرولیم لمیٹڈ کے بورڈ آف ڈائریکٹرز، 30 ستمبر 2024، کو ختم ہونے والی سہ ماہی کی مدت کے لیے مالیاتی گوشواروں کے ساتھ کمپنی کی کارکردگی پیش کرنے میں خوشی محسوس کرتے ہیں۔

مالیاتی کارکردگی

زیر جائزہ مدت کے دوران کمپنی نے 112,718 ملین روپے کی خالص فروخت کی آمدنی ریکارڈ کی، جو پچھلے سال کی اسی مدت میں 136,439 ملین روپے کے مقابلے میں 17 فیصد کمی کو ظاہر کرتی ہے۔ اس کمی کی بنیادی وجہ صنعتی سرگرمیوں میں سست روی، گاڑیوں کی فروخت میں کمی، اور افراط زر کے دباؤ کے اثرات ہیں۔

پچھلے سال کی اسی مدت کے برعکس، اس سہ ماہی کے دوران بین الاقوامی تیل کی قیمتوں میں کمی ہوئی، جس کے نتیجے میں انوینٹری کے نقصانات ہوئے، اور اس سے مجموعی منافع میں کمی آئی۔ تاہم، مالیاتی آمدنی میں اضافہ اور نمایاں طور پر کم زرمبادلہ کے نقصانات نے کمپنی کی خالص منافعیت پر منفی اثرات کو کسی حد تک کم کرنے میں مدد کی۔ نتیجتاً، کمپنی نے 2,385 ملین روپے کا بعد از ٹیکس منافع ریکارڈ کیا (ستمبر 2023: 5,260 ملین روپے)، جو پچھلے سال کی اسی مدت کے مقابلے میں 55 فیصد کمی کو ظاہر کرتا ہے۔ ان نتائج کے مطابق فی شیئر آمدنی 19.17 روپے رہی، جبکہ ستمبر 2023 میں یہ 42.27 روپے تھی۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024	June 30, 2024
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital	4	3,000,000	3,000,000
Issued, subscribed and paid up capital	4	1,244,160	1,244,160
Special reserves		728,001	727,948
Unappropriated profit		56,357,921	53,965,888
		58,330,082	55,937,996
NON CURRENT LIABILITIES			
Long term deposits		1,438,904	1,393,789
Long term lease liabilities	5	8,767,888	8,447,613
Deferred tax liability		561,129	655,312
		10,767,921	10,496,714
CURRENT LIABILITIES			
Current portion of long term lease liabilities	5	812,436	892,512
Trade and other payables	6	42,634,946	35,325,521
Unclaimed dividend		71,053	74,399
Provision for income tax		2,565,029	2,551,974
		46,083,464	38,844,406
CONTINGENCIES AND COMMITMENTS			
	7	115,181,467	105,279,116

	Note	September 30, 2024	June 30, 2024
		Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	8	23,329,730	23,226,936
Long term investments in associates	9	1,183,823	1,180,622
Long term investments - at amortised cost	10	696,548	690,615
Long term deposits and other receivable	11	500,832	503,108
CURRENT ASSETS			
Stores and spares		225,235	230,011
Stock in trade	12	40,760,337	35,492,045
Trade debts	13	5,760,408	7,646,562
Advances, prepayments and other receivables	14	4,603,455	7,204,292
Short term investments	15	35,018,621	26,535,930
Cash and bank balances	16	3,102,478	2,568,995
		89,470,534	79,677,835
		115,181,467	105,279,116

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three month period ended	
		September 30, 2024	September 30, 2023
		Rupees ('000)	
Sales		114,700,844	140,479,393
Sales tax and other government levies		(1,982,765)	(4,040,001)
NET SALES		112,718,079	136,439,392
Cost of products sold		(108,667,041)	(126,165,485)
GROSS PROFIT		4,051,038	10,273,907
Other income - net	17	602,572	364,980
Net impairment reversal / (loss) on financial assets		3,306	(7,480)
Operating expenses	18	(2,299,174)	(2,705,119)
OPERATING PROFIT		2,357,742	7,926,288
Finance income	19	2,314,849	1,871,571
Finance cost	19	(485,941)	(374,427)
Net finance income		1,828,908	1,497,144
Share of loss of associates accounted for under equity method		(4,261)	(3,357)
Other charges	20	(287,320)	(646,707)
PROFIT BEFORE INCOME TAX AND FINAL TAXES		3,895,069	8,773,368
Final taxes - levies		-	(36,933)
PROFIT BEFORE TAXATION		3,895,069	8,736,435
Provision for taxation	21	(1,510,445)	(3,476,870)
PROFIT FOR THE PERIOD		2,384,624	5,259,565
Earnings per share			
- Basic and diluted (Rupees)		19.17	42.27

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Three month period ended	
	September 30, 2024	September 30, 2023
	Rupees ('000)	
PROFIT FOR THE PERIOD	2,384,624	5,259,565
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
Items that will not be subsequently reclassified to profit or loss:		
Share of other comprehensive income of associates	7,462	6,721
Other comprehensive income for the period	7,462	6,721
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,392,086	5,266,286

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
BALANCE AS AT JUNE 30, 2023	1,244,160	562,856	43,412,889	45,219,905
Total comprehensive income for the Three month period ended September 30, 2023				
Profit for the period	-	-	5,259,565	5,259,565
Other comprehensive income	-	-	6,721	6,721
	-	-	5,266,286	5,266,286
Transferred to special reserves by associates	-	88,877	(88,877)	-
BALANCE AS AT SEPTEMBER 30, 2023	1,244,160	651,733	48,590,298	50,486,191
Total comprehensive income for the nine month period ended June 30, 2024				
Profit for the period	-	-	8,562,065	8,562,065
Other comprehensive income	-	-	140	140
	-	-	8,562,205	8,562,205
Transferred to special reserves by associates	-	76,215	(76,215)	-
Transaction with owners:				
Final cash dividend @ 150% relating to the 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
Total comprehensive income for the three month period ended September 30, 2024				
Profit for the period	-	-	2,384,624	2,384,624
Other comprehensive income	-	-	7,462	7,462
	-	-	2,392,086	2,392,086
Transferred to special reserves by associates	-	53	(53)	-
BALANCE AS AT SEPTEMBER 30, 2024	1,244,160	728,001	56,357,921	58,330,082

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three month period ended	
		September 30, 2024	September 30, 2023
		Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		114,392,474	136,739,580
Payments for purchase of products and operating expenses		(105,071,497)	(138,737,589)
Other charges received		123,940	68,959
Long term deposits received		45,115	88,328
Income tax paid		(1,591,573)	(1,563,264)
Gratuity paid		(4,812)	(3,815)
Cash inflow / (outflow) from operating activities		7,893,647	(3,407,801)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(693,342)	(2,381,172)
Proceeds from sale of operating fixed assets		615	18,564
Income received on bank deposits and investments		2,153,146	1,777,642
Dividend income received		-	147,733
Cash inflow /(outflow) from investing activities		1,460,419	(437,233)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liabilities paid	5	(334,779)	(344,306)
Dividends paid		(3,346)	(936,567)
Cash outflow from financing activities		(338,125)	(1,280,873)
Effect of exchange rate changes		233	1,079
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		9,016,174	(5,124,828)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		29,104,925	39,571,022
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		38,121,099	34,446,194
CASH AND CASH EQUIVALENTS			
Short-term investments	15	35,018,621	31,781,399
Cash and bank balances	16	3,102,478	2,664,795
		38,121,099	34,446,194

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 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% (June 30, 2024: 34.38%) and 21.88% (June 30, 2024: 21.88%) shares respectively of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International accounting standard (IAS) 34, Interim Financial Reporting, 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.

2.3 These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2024.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

3.1 The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited financial statements for the year ended June 30, 2024.

3.2 The estimates, assumptions and judgements made in the preparation of these condensed interim financial statements are substantially the same as those applied in the preparation of audited financial statements for the year ended June 30, 2024.

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	June 30, 2024
	Rupees ('000)	
4. SHARE CAPITAL		
AUTHORISED CAPITAL		
300,000,000 ordinary shares of Rs 10 each (June 30, 2024: 300,000,000 ordinary shares of Rs 10 each)	3,000,000	3,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Shares issued for cash 5,000,000 ordinary shares of Rs 10 each (June 30, 2024: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares 119,416,000 (June 30, 2024: 119,416,000) ordinary shares of Rs 10 each	1,194,160	1,194,160
124,416,000 (June 30, 2024: 124,416,000) ordinary shares of Rs 10 each	1,244,160	1,244,160
5. LONG TERM LEASE LIABILITIES		
Balance at the beginning of the period / year	9,340,125	7,899,185
Additions during the period / year	223,221	3,851,126
Unwinding of lease liabilities	351,757	992,522
Payments made during the period / year	(334,779)	(3,215,383)
Remeasurement of lease liabilities	-	(187,325)
Balance at end of the period / year - note 5.1, 5.2, 5.3	9,580,324	9,340,125
Less: current portion of long term lease liabilities shown under current liabilities	(812,436)	(892,512)
	8,767,888	8,447,613

5.1 This includes amount due to Chief Executive of Rs 528,764 thousand (June 30, 2024: Rs 533,266 thousand) in respect of a retail outlet.

5.2 This includes amount due to The Attock Oil Company Limited, a related party, of Rs 609,674 thousand (June 30, 2024: Rs 580,638) in respect of marketing and sales office.

5.3 This includes amount due to Attock Petroleum Limited Employees Welfare Trust, of Rs 404,155 thousand (June 30, 2024: Rs 426,428) in respect of a retail outlet.

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	June 30, 2024
	Rupees ('000)	
6. TRADE AND OTHER PAYABLES		
Creditors - note 6.1	11,004,182	4,527,272
Accrued expenses and other liabilities - note 6.1	10,133,095	8,674,330
Due to related parties (unsecured) - note 6.2	16,101,686	16,142,168
Advances from customers	3,181,767	3,770,784
Retention money	495,984	570,722
Workers' welfare fund	1,718,232	1,640,245
	42,634,946	35,325,521

- 6.1** These include Rs 877,986 thousand (June 30, 2024: Rs 871,786 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 25 to these financial statements).

	September 30, 2024	June 30, 2024
	Rupees ('000)	
6.2 Due to related parties		
National Refinery Limited	7,025,941	5,042,812
Attock Refinery Limited	8,788,547	11,054,240
Pakistan Oilfields Limited	43,526	18,691
The Attock Oil Company Limited	9,666	1,844
Attock Sahara Foundation	184	2,584
Attock Leisure Management Associates	177	-
APL Gratuity Fund	24,312	21,997
Workers' Profit Participation Fund	209,333	-
	16,101,686	16,142,168

7. CONTINGENCIES AND COMMITMENTS

(a) CONTINGENCIES

- (i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.
- | | | |
|--|------------|------------|
| | 18,115,941 | 14,561,050 |
|--|------------|------------|
- (ii) Guarantees issued by bank on behalf of the Company
- | | | |
|--|-----------|-----------|
| | 7,203,482 | 5,953,746 |
|--|-----------|-----------|
- (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 (June 30, 2024: 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. Afterward, the Company challenged this impugned order passed by the OGRA in the Honorable Islamabad High Court 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. 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

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024**

Company involving principal amount of Rs 319,970 thousand (June 30, 2024: 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 pending adjudication before the Appellate Tribunal. 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 Products 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 our 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, which was fixed on various dates but was adjourned accordingly. At present, these ICAs are pending adjudication before the Honourable Lahore High Court, Lahore. The management of the Company is confident that it will be able to defend its stance effectively.

	September 30, 2024	June 30, 2024
	Rupees ('000)	
(vi) The Company's share of contingencies of associated companies based on financial information of associated companies for the period ended June 30, 2024 (June 30, 2024: March 31, 2024)	202,090	186,046
(b) COMMITMENTS		
(i) Capital expenditure commitments	1,962,223	2,488,311
(ii) Commitments for import of petroleum products against letter of credit facility	7,299,045	11,135,033
(iii) The Company's share of commitments of associated companies based on financial information of associated companies for the period ended June 30, 2024 (June 30, 2024: March 31, 2024)		
- Capital expenditure commitments	33,106	27,759
- Outstanding letters of credit	35,740	57,396

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	June 30, 2024
	Rupees ('000)	
8. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets		
Owned assets - note 8.1	11,087,371	11,071,776
Right of use assets (ROU) - note 8.2	9,991,522	10,137,106
Capital work in progress- note 8.3	2,250,837	2,018,054
	23,329,730	23,226,936
	Three month ended September 30, 2024	Year ended June 30, 2024
	Rupees ('000)	
8.1 Owned assets		
Opening net book value	11,071,776	8,498,637
Additions	374,345	3,801,897
Disposals		
Cost	(2,877)	(134,274)
Accumulated depreciation	2,562	131,373
	(315)	(2,901)
Depreciation charge	(358,435)	(1,225,857)
Closing net book value	11,087,371	11,071,776
8.2 Right of use assets (ROU)		
Opening net book value	10,137,106	7,692,184
Additions	223,221	3,851,126
Depreciation charge	(368,805)	(1,218,879)
Remeasurement in lease liabilities	-	(187,325)
Closing net book value	9,991,522	10,137,106
8.3 Capital work in progress		
Balance at the beginning of the period / year	2,018,054	2,887,049
Additions	607,128	2,932,902
Transfer to owned assets	(374,345)	(3,801,897)
Balance at the end of the period / year	2,250,837	2,018,054

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

- 8.4** Included in operating fixed assets are assets having cost of Rs 624,646 thousand (June 30, 2024: Rs 624,646 thousand) and accumulated depreciation of Rs 436,345 thousand (June 30, 2024: Rs 427,693 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIAP) as disclosed in note 25 to these condensed interim financial statements.

9. LONG TERM INVESTMENTS IN ASSOCIATES

	September 30, 2024		June 30, 2024	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
9.1 The Company's interest in associates are as follows:				
National Refinery Limited - Quoted	1	446,818	1	525,412
Attock Refinery Limited - Quoted	1.68	1,348,111	1.68	1,322,295
Attock Information Technology Services (Private) Limited - Unquoted	10	70,573	10	67,373
Carrying value - equity method		1,865,502		1,915,080
Less: Impairment loss				
- National Refinery Limited		(85,369)		(163,963)
- Attock Refinery Limited		(596,310)		(570,495)
		(681,679)		(734,458)
		1,183,823		1,180,622

Three month ended
September 30,
2024
Rupees ('000)

Year ended
June 30,
2024

9.2 Movement during the period / year

Balance at beginning of the period / year	1,180,622	1,127,343
Share of (loss)/ profit of associates	(57,040)	386,531
Impairment reversal/ (loss) related to investment in		
- National Refinery Limited	78,594	(39,159)
- Attock Refinery Limited	(25,815)	(273,972)
	(4,261)	73,400
Share of other comprehensive income of associates	7,462	6,729
Dividend from associates	-	(26,850)
Balance at end of the period / year	1,183,823	1,180,622

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024**

9.3 Impairment loss as at the period / year end is based on recoverable amount of investments in associates. The Company has assessed the recoverable amount of the investments in associates based on higher of Value-In-Use (VIU) and fair value (level 1 in the fair value hierarchy – quoted market price as at period / year end). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company on annual basis.

10. LONG TERM INVESTMENTS - AT AMORTISED COST

This represents amount invested in Pakistan Investment Bonds (PIBs) at weighted average effective interest rate of 16.78% (June 30, 2024: 16.78%) 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 period end is Rs 763,042 thousand (June 30, 2024: 732,908 thousand).

September 30,
2024 June 30,
2024
Rupees ('000)

11. LONG TERM DEPOSITS AND OTHER RECEIVABLE

Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	466,008	466,002
	480,234	480,228
Other receivable	20,598	22,880
	500,832	503,108

12. STOCK IN TRADE

12.1 Stock in trade includes the Company's share of pipeline stock amounting to Rs 13,434,010 thousand (June 30, 2024: Rs 10,436,663 thousand) and Rs 4,450,860 thousand (June 30, 2024: Rs 2,780,311 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

12.2 Stock in trade includes items costing Rs 8,534,450 thousand (June 30, 2024: Rs Nil) which have been valued at net realisable value amounting to Rs 8,239,326 thousand (June 30, 2024: Rs Nil) as a result of decline in the selling prices of certain petroleum products.

12.3 Stock in trade includes Rs 1,150,942 thousand (June 30, 2024: Rs 1,004,969 thousand) being Company's share in joint operation (as disclosed in note 25 to these condensed interim financial statements).

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	June 30, 2024
	Rupees ('000)	
13. TRADE DEBTS		
Considered good		
Secured	795,915	1,032,676
Unsecured		
Due from related parties - note 13.1	1,443,076	1,859,700
Others - note 13.2	3,521,417	4,754,186
	4,964,493	6,613,886
Considered doubtful		
Others	187,121	197,283
	5,151,614	6,811,169
Less: loss allowance	(187,121)	(197,283)
	5,760,408	7,646,562
13.1 Due from related parties		
Attock Gen Limited	1,415,725	1,759,395
Pakistan Oilfields Limited	20,609	81,569
Attock Cement Pakistan Limited	5,287	11,304
National Refinery Limited	495	7,432
Attock Refinery Limited	960	-
	1,443,076	1,859,700

13.2 It includes Rs 742,418 thousand (June 30, 2024: Rs 848,056 thousand) being Company's share in joint operation (as disclosed in note 25 to these condensed interim financial statements).

	September 30, 2024	June 30, 2024
	Rupees ('000)	
14. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advances to suppliers and employees	220,246	2,806,019
Short term prepayments	108,494	30,754
Current account balances with statutory authorities	3,022,045	3,053,001
Accrued income on bank deposits and investments	21,811	124,672
Price differential claim receivable from the Government	28,537	28,537
Receivable from oil marketing companies under freight pool	934,030	852,747
Due from related parties - unsecured		
Attock Gen Limited	255,371	198,036
The Attock Oil Company Limited	2,797	1,495
Attock Information Technology Services (Private) Limited	4,304	1,045
Attock Cement Pakistan Limited	123	123
Workers' profit participation fund	-	123,940
Receivable from Joint Operator - note 25	54,319	26,825
Others	10,248	9,112
Less: loss allowance	(58,870)	(52,014)
	4,603,455	7,204,292

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	June 30, 2024
	Rupees ('000)	
15. SHORT TERM INVESTMENTS		
At amortised cost		
Treasury bills - note 15.1	19,747,892	18,795,984
Pakistan Investment Bonds - note 15.2	12,037,193	4,007,138
	31,785,085	22,803,122
At fair value through profit or loss		
Mutual funds - note 15.3	3,233,536	3,732,808
	35,018,621	26,535,930

15.1 Short term investments in treasury bills earned interest at effective rate of 21.07% (June 30, 2024: 21.98%) per annum.

15.2 Short term investments in Pakistan Investment Bonds earned interest at effective rate of 18.84% (June 30, 2024: 21.70%) per annum.

15.3 Fair value has been determined using quoted repurchase prices, being net asset value of units as of June 30, 2024.

	September 30, 2024	June 30, 2024
	Rupees ('000)	
16. CASH AND BANK BALANCES		
Cash in hand	14,490	14,240
Bank balances		
On interest / mark-up bearing saving accounts (includes US \$ 25 thousand; June 30, 2024: US \$ 24 thousand)	2,971,279	2,424,278
On current accounts (includes US \$ 153 thousand; June 30, 2024: US \$ 153 thousand)	116,709	130,477
	3,087,988	2,554,755
	3,102,478	2,568,995

16.1 Balances in saving accounts earned interest/mark-up at weighted average rate of 18.23% (June 30, 2024: 20.52%) per annum.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Three month period ended	
	September 30, 2024	September 30, 2023
	Rupees ('000)	
17. OTHER INCOME - NET		
Commission and handling income (net)	147,694	192
Rental Income	157,494	124,688
Income on investment in mutual funds	232,702	170,959
Others	64,682	69,141
	602,572	364,980
18. OPERATING EXPENSES		
Salaries, wages and other benefits	517,761	377,374
Rent, taxes, repairs and maintenance	217,682	120,450
Travelling and staff transport	24,905	36,317
Electricity, gas and water	74,656	57,972
Insurance	39,657	43,656
Exchange loss	73,622	1,038,817
Depreciation	727,240	565,302
Contract services	540,779	390,048
Other operating expenses	82,872	75,183
	2,299,174	2,705,119
19. FINANCE INCOME AND FINANCE COST		
Finance income		
Income from investment measured at amortised cost	1,607,417	1,579,207
Finance Charges on Line-Fill cost	422,178	-
Income on bank deposits	210,166	248,952
Late payment charges	75,088	43,412
	2,314,849	1,871,571
Finance cost		
Bank charges	78,895	99,439
Unwinding of lease liabilities	351,757	235,221
Late payment charges	55,289	39,767
	485,941	374,427
Net finance income	1,828,908	1,497,144
20. OTHER CHARGES		
Workers' profit participation fund	209,333	471,172
Workers' welfare fund	77,987	175,535
	287,320	646,707

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Three month period ended	
	September 30, 2024	September 30, 2023
	Rupees ('000)	
21. PROVISION FOR TAXATION		
Current tax	1,604,628	3,577,347
Deferred tax	(94,183)	(100,477)
	1,510,445	3,476,870

22. FAIR VALUE MEASUREMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2024. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2024.

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that 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;

	September 30, 2024			June 30, 2024	
	(Level 1)	Level 2)	(Level 3)		Total
	Rupees ('000)				
Short term investment - at fair value through profit or loss	3,233,536	-	-	3,233,536	3,732,808

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Three month period ended	
	September 30, 2024	September 30, 2023
	Rupees ('000)	
23. TRANSACTIONS WITH RELATED PARTIES		
Associated companies		
Purchase of petroleum products	61,704,625	85,755,148
Sale of petroleum products	880,368	3,243,773
Commission and handling income	147,694	192
Late payment charges earned - Attock Gen Limited	57,335	41,241
Late payment charges - Attock Refinery Limited	55,472	39,767
Administrative services expense	133,112	68,612
Dividend paid during the period to associates	-	923,923
Other related parties		
Remuneration of Chief Executive and Key Management personnel including benefits & perquisites and Directors Honorarium	74,427	66,522
Lease rentals paid to Chief Executive for retail outlet	30,765	34,807
Contribution to staff retirement benefits plans		
- APL Employees provident fund	8,337	5,710
- APL Gratuity fund	7,127	5,741
Contribution to workers' profit participation fund	209,333	471,172

24. SEGMENT REPORTING

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

	Three month period ended	
	September 30, 2024	September 30, 2023
	Rupees ('000)	
Product		
Premier Motor Gasoline	55,644,252	61,153,570
High Speed Diesel	40,004,985	47,842,702
Furnace Fuel Oil	7,610,642	19,736,373
Bitumen	1,649,130	2,727,113
Jet petroleum	5,706,355	5,270,165
Others	4,085,480	3,749,470
	114,700,844	140,479,393

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024

24.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the three month period ended September 30, 2024.

25. INTEREST IN JOINT OPERATION

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 02, 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 condensed interim financial statements.

26. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES

26.1 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 (June 30, 2024: Rs 17,800 million). The facility is secured against first pari passu charge of Rs 19,780 million (June 30, 2024: Rs 19,780 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at September 30, 2024 was Rs 17,800 million (June 30, 2024: Rs 17,800 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 85,800 million (June 30, 2024: Rs 88,800 million). The unavailed facility at September 30, 2024 was Rs 78,501 million (June 30, 2024: Rs 77,665 million). These facilities will expire on October 31, 2024, February 28, 2025 and March 31, 2025.

26.2 The Company has four running finance facilities aggregating to Rs 18,800 million (June 30, 2024: Rs 18,800 million). No amount has been utilized from aforementioned facilities as at September 30, 2024 (June 30, 2024: 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% (June 30, 2024: 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.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024**

27. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2024.

28. NON-ADJUSTING EVENT AFTER THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on September 02, 2024, 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 Annual General Meeting (AGM). Subsequent to period end, the members have approved the same in their AGM held on October 17, 2024.

29. GENERAL

29.1 Reclassification

Corresponding figures have been reclassified wherever necessary 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.

29.2 Rounding off

Figures have been rounded off to the nearest thousand of Pakistan Rupees unless otherwise specified.

30. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on October 18, 2024.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director



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



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