

**ATTOCK  
PETROLEUM  
LIMITED**



**EVERY MILE  
ADDS A SMILE**



# **Interim Report & Financial Statements**

For the Nine Month Period Ended March 31, 2025



# core values

**ETHICAL  
PRINCIPLES  
AND MORAL  
VALUES**

**MAXIMUM  
STAKEHOLDER  
RETURN**

**CORPORATE  
SOCIAL  
CITIZENSHIP**

**INNOVATION  
AND  
CONTINUOUS  
IMPROVEMENT**

**COMMITMENT &  
COOPERATION**

**ENVIRONMENT  
CONSCIOUSNESS**

**TRANSPARENCY AND  
ACCOUNTABILITY**

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# CORPORATE INFORMATION

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

# DIRECTORS' REVIEW

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

The Board of Directors of Attock Petroleum Limited is pleased to present the Company's performance report, together with the unaudited financial statements, for the nine-month period ended March 31, 2025.

### Financial Performance

During the nine-month period under review, the Company recorded net sales revenue of Rs. 346,736 million compared to Rs. 395,678 million in the corresponding period last year, reflecting a decline of 12%. This decrease was primarily driven by a drop in average selling prices and ongoing illicit fuel trade. The Company reported a profit after tax of Rs. 7,699 million for the period under review (March 2024: Rs. 10,780 million), representing a decline of 29% compared to the same period last year. Earnings per share for the period stood at Rs. 61.88 (March 2024: Rs. 86.65).

### Operational Performance

Despite the country's macroeconomic environment remained challenging due to ongoing fiscal consolidation, the Company remained steadfast in ensuring uninterrupted supply to its customers. Notably, the Company continues to fulfill its contract to supply High-Speed Diesel (HSD), Premium Motor Gasoline (PMG), and Jet Petroleum to the Pakistan Army for FY 2024-25. APL also successfully delivered HSD to the Pakistan Air Force at Deosai, Gilgit Baltistan, reinforcing its logistical capabilities. Industry-wide, total sales volume increased to 13.27 million M. Tons from 12.53 million M. Tons during the same period last year.

### Expansion of Retail Network

APL continues to strengthen its nationwide retail network by targeting strategic urban and motorway locations. During the nine-month period, the Company successfully commissioned 24 new retail outlets while phasing out 53 underperforming sites under its network purification plan. As a result, the total operational multi-fuel retail network now stands at 769 sites, including 44 Company-Owned Company-Operated (COCO) outlets—reflecting a more optimized and performance-driven retail network.

### Diversification of Revenue Streams

The Company is on the verge of launching its LPG business with the completion of a storage and filling plant in Rawalpindi, having a 203 M. Ton capacity and daily filling capacity of 50 M. Tons. Safety equipment installation and system commissioning are complete, with full operations expected by June 2025. Further enhancements and capacity expansions are also underway, including plans for a major

## DIRECTORS' REVIEW

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facility in Central Punjab with 2,000–3,000 M. Tons capacity.

Non-Fuel Retail (NFR) is gaining momentum, with APL negotiating with multiple leading food franchises for outlet development at urban centers and motorway service areas. Agreements are expected at the end of the financial year.

### Future Outlook

#### i) Infrastructure

APL continues to make significant strides in expanding and upgrading its infrastructure to meet the evolving needs of the market. A key initiative includes the planned construction of a 10,000 metric ton Premier Motor Gasoline (PMG) storage tank at the Rawalpindi Bulk Oil Terminal, with bids currently under technical evaluation. Similarly, at the Port Qasim Terminal, the design for an 18,700 metric ton PMG tank has been completed, signaling the next phase of expansion. In Khyber Pakhtunkhwa, the Company has completed the boundary wall at the Taru Jabba Terminal, paving the way for the development of a 22,950 metric ton storage facility.

Further bolstering its nationwide logistics and service infrastructure, APL is developing a state-of-the-art rest area along the Hazara Motorway (E-35). The northbound site has been successfully commissioned, offering a full range of services including PMG and HSD fueling, a tuck shop, coffee shop, tyre shop, and infrastructure such as a mosque and lodging facilities. Construction on the southbound site is progressing at a steady pace. This represents a landmark project for the Company, being the first of this scale in terms of amenities and design.

#### ii) Sustainability

Aligned with Pakistan's "Clean and Green" initiative and the Government's Alternative and Renewable Energy Policy, APL is actively pursuing sustainable energy solutions. The Company has already installed and commissioned Electric Vehicle (EV) charging stations and On-Grid Solar Systems with net metering at selected locations. Looking ahead, efforts are underway to expand the DC fast-charging EV network along motorways and to partially or fully transition to solar energy at retail outlets and storage terminals. Collaborating with Attock Energy (Pvt) Limited, APL is working on solar proposals for several strategic sites, including Park View and F-9 in Islamabad, Stargate in Karachi, and the Sahiwal and Port Qasim Bulk Oil Terminals.

## DIRECTORS' REVIEW

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The Company remains focused on human capital development as a cornerstone of long-term sustainability. Between June 2024 and March 2025, over 250 employees were trained across multiple functional areas, including finance, technology, customer service, and mental well-being. Initiatives such as internship programs, Management Trainee hiring, and team-building activities underscore APL's investment in future leadership and organizational excellence.

### Acknowledgement

The Board extends its sincere gratitude to our shareholders, the Government of Pakistan, and regulatory authorities for their continued support and collaboration. We also express our deepest appreciation to the Company's employees, customers, and strategic partners for their unwavering commitment and valuable contributions to APL's sustained success.

On behalf of the Board



**SHUAIB A. MALIK**  
CHIEF EXECUTIVE



**ABDUS SATTAR**  
DIRECTOR

Rawalpindi.  
April 28, 2025

## ڈائریکٹرز کا جائزہ

استعمال کی کوششیں جاری ہیں۔ الٹ انرجی (پرائیویٹ) لمیٹڈ کے ساتھ اشتراک کے تحت، اے پی ایل متعدد اسٹریٹجک سائنس — جیسے پارک ویو اور ایف-9 اسلام آباد، اسٹار گیٹ کراچی، اور ساہیوال و پورٹ قاسم بلک آئل ٹرمینلز — پر سولر توانائی کے منصوبوں پر کام کر رہا ہے۔

کمپنی طویل مدتی پائیداری کے لیے انسانی وسائل کی ترقی پر بھی بھرپور توجہ دے رہی ہے۔ جون 2024 سے مارچ 2025 کے دوران، 250 سے زائد ملازمین کو مختلف شعبوں — بشمول فنانس، ٹیکنالوجی، کسٹمر سروس، اور ذہنی صحت — میں تربیت دی گئی۔ انٹرن شپ پروگرامز، منجمنٹ ٹرینی بھرتی، اور ٹیم بلڈنگ سرگرمیوں جیسے اقدامات اے پی ایل کی مستقبل کے قائدین اور تنظیمی کارکردگی میں سرمایہ کاری کی عکاسی کرتے ہیں۔

### اظہار تشکر

بورڈ اپنے شیئر ہولڈرز، حکومت پاکستان اور ریگولیٹری اتھارٹیز کا مسلسل تعاون اور اشتراک پر دلی شکریہ ادا کرتا ہے۔ ہم کمپنی کے ملازمین، صارفین اور اسٹریٹجک شراکت داروں کی انتھک وابستگی اور قیمتی خدمات پر بھی گہری قدردانی کا اظہار کرتے ہیں، جن کی بدولت اے پی ایل کی مسلسل کامیابی ممکن ہوئی ہے۔

منجانب بورڈ:-



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

راولپنڈی

28 اپریل، 2025



### الف) انفراسٹرکچر

اے پی ایل مارکیٹ کی بدلتی ہوئی ضروریات کو پورا کرنے کے لیے اپنے انفراسٹرکچر کی توسیع اور بہتری میں نمایاں پیش رفت کر رہا ہے۔ ایک اہم منصوبے کے تحت راولپنڈی بلک آئل ٹرمینل پر 10,000 میٹرک ٹن گنجائش کے حامل پریمیم موٹر گیسولین (PMG) اسٹوریج ٹینک کی تعمیر کا منصوبہ شامل ہے، جس کے لیے بولیوں کا تکنیکی جائزہ جاری ہے۔ اسی طرح، پورٹ قاسم ٹرمینل پر 18,700 میٹرک ٹن صلاحیت کے PMG ٹینک کا ڈیزائن مکمل کر لیا گیا ہے، جو اگلے توسیعی مرحلے کی نشاندہی کرتا ہے۔ خیبر پختونخوا میں، کمپنی نے تارو جبہ ٹرمینل پر حفاظتی دیوار کی تعمیر مکمل کر لی ہے، جس سے 22,950 میٹرک ٹن صلاحیت کی اسٹوریج سہولت کی ترقی کی راہ ہموار ہو گئی ہے۔

ملک گیر لاجسٹک اور سروس انفراسٹرکچر کو مزید مضبوط بنانے کے لیے، اے پی ایل ہزارہ موٹروے (ای-35) کے ساتھ ایک جدید ترین ریسٹ ایریا تعمیر کر رہا ہے۔ نارتھ باؤنڈ سائٹ کو کامیابی سے آپریشنل کر دیا گیا ہے، جہاں PMG اور HSD فیولنگ، ٹک شاپ، کافی شاپ، ٹائر شاپ، مسجد اور رہائشی سہولیات سمیت مکمل خدمات فراہم کی جا رہی ہیں۔ ساؤتھ باؤنڈ سائٹ پر تعمیراتی کام تسلسل کے ساتھ جاری ہے۔ یہ منصوبہ کمپنی کے لیے ایک سنگ میل کی حیثیت رکھتا ہے، کیونکہ اس حجم کی سہولیات اور ڈیزائن کا یہ پہلا منصوبہ ہے۔

### ب) سسٹیمیٹیکس

پاکستان کے "کلین اینڈ گرین" اقدام اور حکومت کی متبادل و قابل تجدید توانائی پالیسی سے ہم آہنگ ہوتے ہوئے، اے پی ایل پائیدار توانائی کے حل کو فعال طور پر فروغ دے رہا ہے۔ کمپنی نے منتخب مقامات پر الیکٹرک ویکل (EV) چارجنگ اسٹیشنز اور نیٹ میٹرنگ کے ساتھ آن گریڈ سولر سسٹمز کی تنصیب اور کمیشننگ مکمل کر لی ہے۔ مستقبل میں، موٹرویز کے ساتھ ڈی سی فاسٹ چارجنگ EV نیٹ ورک کی توسیع اور ریٹیل آؤٹ لیٹس و اسٹوریج ٹرمینلز پر شمسی توانائی کے جزوی یا مکمل

## ڈائریکٹرز کا جائزہ

### ریٹیل نیٹ ورک کی توسیع

اے پی ایل اپنے ملک گیر ریٹیل نیٹ ورک کو مزید مستحکم کرنے کے لیے شہری اور موٹروے پراسٹریٹجک مقامات کو ہدف بناتے ہوئے پیش رفت جاری رکھے ہوئے ہے۔ جائزہ شدہ نو ماہ کی مدت کے دوران، کمپنی نے کامیابی سے 24 نئے ریٹیل آؤٹ لیٹس کا افتتاح کیا، جبکہ اپنے نیٹ ورک پیورٹیفیکیشن پلان کے تحت 53 کم کارکردگی دکھانے والے مقامات کو مرحلہ وار بند کر دیا۔ اس کے نتیجے میں، کمپنی کا مجموعی طور پر آپریشنل ملٹی فیول ریٹیل نیٹ ورک اب 769 سائٹس پر مشتمل ہے، جن میں 44 کمپنی کی ملکیتی و کمپنی کی زیر انتظام (COCO) آؤٹ لیٹس شامل ہیں، جو ایک زیادہ موزوں اور کارکردگی پر مبنی نیٹ ورک کی عکاسی کرتا ہے۔

### آمدنی کے ذرائع میں تنوع

کمپنی ایل پی جی کاروبار کے آغاز کے قریب ہے، جہاں راولپنڈی میں ایک اسٹوریج اور فلنگ پلانٹ کی تعمیر مکمل ہو چکی ہے، جس کی مجموعی گنجائش 203 میٹرک ٹن اور یومیہ بھرائی کی صلاحیت 50 میٹرک ٹن ہے۔ حفاظتی آلات کی تنصیب اور نظام کی کمیشننگ مکمل کر لی گئی ہے، اور مکمل آپریشنز کا آغاز جون 2025 تک متوقع ہے۔ مزید بہتری اور صلاحیت میں اضافے کے منصوبے بھی زیر عمل ہیں، جن میں وسطی پنجاب میں ایک بڑی سہولت کی تعمیر شامل ہے، جس کی متوقع گنجائش 2,000 سے 3,000 میٹرک ٹن ہوگی۔

نان فیول ریٹیل (NFR) کا شعبہ بھی تیزی سے ترقی کر رہا ہے، جہاں اے پی ایل شہری مراکز اور موٹروے سروس ایریاز پر آؤٹ لیٹس کے قیام کے لیے متعدد معروف فوڈ فرنچائزز کے ساتھ مذاکرات کر رہا ہے۔ ان معاہدوں کو جون 2025 تک حتمی شکل دیے جانے کی توقع ہے۔

# ڈائریکٹرز کا جائزہ

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

انک پٹرولیم لمیٹڈ کے بورڈ آف ڈائریکٹرز کو فخر ہے کہ وہ کمپنی کی نو ماہ کی مدت، جو 31 مارچ 2025 کو مکمل ہوئی، کی مالیاتی کارکردگی پر مشتمل رپورٹ اور مالی بیانات نہایت مسرت کے ساتھ پیش کر رہا ہے۔

## مالیاتی کارکردگی

جائزہ شدہ نو ماہ کی مدت کے دوران، کمپنی نے 346,736 ملین روپے کی خالص فروخت آمدنی حاصل کی، جو گزشتہ سال کی اسی مدت کے دوران 395,678 ملین روپے تھی، اس طرح فروخت میں 12% کی کمی واقع ہوئی۔ اس کمی کی بنیادی وجوہات میں اوسط فروخت قیمتوں میں کمی اور ایندھن کی غیر قانونی تجارت شامل ہیں۔ کمپنی نے زیر جائزہ مدت کے دوران 7,699 ملین روپے کا بعد از ٹیکس منافع حاصل کیا، جو کہ مارچ 2024 میں 10,780 ملین روپے تھا، جو کہ 29% کمی کو ظاہر کرتا ہے۔ اس مدت کے لیے فی حصص آمدنی 61.88 روپے رہی (مارچ 2024: 86.65 روپے)۔

## آپریٹل کارکردگی

ملک کا مجموعی معاشی ماحول مالیاتی استحکام کی کوششوں کے باوجود چیلنجز کا شکار رہا۔ ان چیلنجوں کے باوجود، کمپنی اپنے صارفین کو بلا تعطل فراہمی یقینی بنانے کے عزم پر قائم رہی۔ نمایاں طور پر، کمپنی مالی سال 2024-25 کے لیے پاکستان آرمی کوہائی اسپید ڈیزل (HSD)، پریمیم موٹر گیسو لین (PMG)، اور جیٹ پیٹرولیم کی فراہمی کا معاہدہ مسلسل پورا کر رہی ہے۔ مزید برآں، اے پی ایل نے پاکستان ایئر فورس کو دیوسائی، گلگت بلتستان میں کامیابی سے HSD فراہم کیا، جس سے کمپنی کی لاجسٹک صلاحیتوں کو مزید تقویت ملی۔ صنعتی سطح پر، اس مدت کے دوران کل فروخت کا حجم بڑھ کر 13.27 ملین میٹرک ٹن ہو گیا، جو گزشتہ سال کی اسی مدت میں 12.53 ملین میٹرک ٹن تھا۔

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	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		728,042	727,948
Unappropriated profit		57,939,509	53,965,888
		59,911,711	55,937,996
NON CURRENT LIABILITIES			
Long term deposits		1,432,515	1,393,789
Long term lease liabilities	5	9,828,640	8,447,613
Deferred tax liability		-	655,312
		11,261,155	10,496,714
CURRENT LIABILITIES			
Current portion of long term lease liabilities	5	903,459	892,512
Trade and other payables	6	45,832,888	35,325,521
Unclaimed dividend		77,073	74,399
Provision for income tax		2,558,246	2,551,974
		49,371,666	38,844,406
CONTINGENCIES AND COMMITMENTS			
	7	120,544,532	105,279,116

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	8	23,771,289	23,226,936
Long term investments in associates	9	1,567,871	1,180,622
Long term investments - at amortised cost	10	730,686	690,615
Long term deposits and other receivable	11	475,454	503,108
Deferred tax asset		224,904	-
		26,770,204	25,601,281
CURRENT ASSETS			
Stores and spares		227,814	230,011
Stock in trade	12	38,237,409	35,492,045
Trade debts	13	7,775,584	7,646,562
Advances, prepayments and other receivables	14	4,461,882	7,204,292
Short term investments	15	39,885,120	26,535,930
Cash and bank balances	16	3,186,519	2,568,995
		93,774,328	79,677,835
		120,544,532	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 NINE MONTH PERIOD ENDED MARCH 31, 2025

	Note	Three month period ended		Nine month period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Rupees ('000)	Rupees ('000)	Rupees ('000)	Rupees ('000)
Sales		116,984,410	126,654,943	352,504,996	405,061,678
Sales tax and other government levies		(2,065,931)	(2,886,817)	(5,769,116)	(9,383,359)
<b>NET SALES</b>		<b>114,918,479</b>	<b>123,768,126</b>	<b>346,735,880</b>	<b>395,678,319</b>
Cost of products sold		(109,574,024)	(119,446,310)	(333,326,680)	(377,980,511)
<b>GROSS PROFIT</b>		<b>5,344,455</b>	<b>4,321,816</b>	<b>13,409,200</b>	<b>17,697,808</b>
Other income - net	17	545,257	487,030	1,652,546	1,320,369
Net impairment (loss)/ reversal on financial assets		(14,010)	(2,300)	3,480	29,914
Operating expenses	18	(2,229,263)	(1,591,117)	(6,376,680)	(5,442,280)
<b>OPERATING PROFIT</b>		<b>3,646,439</b>	<b>3,215,429</b>	<b>8,688,546</b>	<b>13,605,811</b>
Finance income	19	1,604,090	2,333,576	5,662,209	6,389,043
Finance cost	19	(477,999)	(391,236)	(1,474,545)	(1,164,643)
Net finance income		1,126,091	1,942,340	4,187,664	5,224,400
Share of profit of associates accounted for under equity method		(132,807)	78,386	411,112	101,094
Other charges	20	(327,527)	(353,965)	(883,662)	(1,292,270)
<b>PROFIT BEFORE INCOME TAX AND FINAL TAXES</b>		<b>4,312,196</b>	<b>4,882,190</b>	<b>12,403,660</b>	<b>17,639,035</b>
Final taxes - levies	21	-	(29,749)	(1,049)	(116,368)
<b>PROFIT BEFORE TAXATION</b>		<b>4,312,196</b>	<b>4,852,441</b>	<b>12,402,611</b>	<b>17,522,667</b>
Provision for taxation	22	(1,736,956)	(1,871,836)	(4,703,878)	(6,742,419)
<b>PROFIT FOR THE PERIOD</b>		<b>2,575,240</b>	<b>2,980,605</b>	<b>7,698,733</b>	<b>10,780,248</b>
Earnings per share					
- Basic and diluted (Rupees)		20.70	23.96	61.88	86.65

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 NINE MONTH PERIOD ENDED MARCH 31, 2025

	Three month period ended		Nine month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees ('000)		Rupees ('000)	
<b>PROFIT FOR THE PERIOD</b>	<b>2,575,240</b>	2,980,605	<b>7,698,733</b>	10,780,248
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>				
<b>Items that will not be subsequently reclassified to profit or loss:</b>				
Share of other comprehensive income of associates - net of tax	-	-	<b>7,462</b>	6,729
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,575,240</b>	2,980,605	<b>7,706,195</b>	10,786,977

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 NINE MONTH PERIOD ENDED MARCH 31, 2025

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
<b>BALANCE AS AT JUNE 30, 2023</b>	<b>1,244,160</b>	<b>562,856</b>	<b>43,412,889</b>	<b>45,219,905</b>
Total comprehensive income for the nine month period ended March 31, 2024				
Profit for the period	-	-	10,780,248	10,780,248
Other comprehensive income	-	-	6,729	6,729
	-	-	10,786,977	10,786,977
Transferred to special reserves by associates	-	165,091	(165,091)	-
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)
Total transactions with owners	-	-	(3,110,400)	(3,110,400)
<b>BALANCE AS AT March 31, 2024</b>	<b>1,244,160</b>	<b>727,947</b>	<b>50,924,375</b>	<b>52,896,482</b>
Total comprehensive income for the three month period ended June 30, 2024				
Profit for the period	-	-	3,041,382	3,041,382
Other comprehensive income	-	-	132	132
	-	-	3,041,514	3,041,514
Transferred to special reserves by associates	-	1	(1)	-
<b>BALANCE AS AT JUNE 30, 2024</b>	<b>1,244,160</b>	<b>727,948</b>	<b>53,965,888</b>	<b>55,937,996</b>
Total comprehensive income for the nine month period ended March 31, 2025				
Profit for the period	-	-	7,698,733	7,698,733
Other comprehensive income	-	-	7,462	7,462
	-	-	7,706,195	7,706,195
Transferred to special reserves by associates	-	94	(94)	-
Transactions with owners:				
Final cash dividend @ 175% relating to year ended June 30, 2024	-	-	(2,177,280)	(2,177,280)
Interim cash dividend @ 125% relating to year ending June 30, 2025	-	-	(1,555,200)	(1,555,200)
Total transactions with owners	-	-	(3,732,480)	(3,732,480)
<b>BALANCE AS AT March 31, 2025</b>	<b>1,244,160</b>	<b>728,042</b>	<b>57,939,509</b>	<b>59,911,711</b>

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 NINE MONTH PERIOD ENDED MARCH 31, 2025

		Nine month period ended	
		March 31, 2025	March 31, 2024
		Rupees ('000)	
	Note		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		346,679,721	400,102,495
Payments for purchase of products and operating expenses		(326,199,607)	(398,097,463)
Other charges received		123,940	68,959
Long term deposits received		38,726	247,775
Income tax paid		(5,577,822)	(7,126,331)
Gratuity paid		(21,084)	(17,144)
Cash inflow / (outflow) from operating activities		15,043,874	(4,821,709)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property, plant and equipment		(1,398,954)	(2,244,160)
Proceeds from sale of operating fixed assets		4,474	26,364
Long term investments - at amortised cost		-	(684,111)
Short term investments - net		-	(13,995,843)
Income received on bank deposits and investments		5,158,403	6,395,431
Dividend income received		31,325	26,850
Cash inflow / (outflow) from investing activities		3,795,248	(10,475,469)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease liabilities paid	5	(1,142,963)	(2,537,347)
Dividends paid		(3,729,806)	(3,559,324)
Cash outflow from financing activities		(4,872,769)	(6,096,671)
Effect of exchange rate changes		361	(1,293)
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>			
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>			
<b>CASH AND CASH EQUIVALENTS</b>			
Short-term investments	15	39,885,120	14,125,688
Cash and bank balances	16	3,186,519	4,050,192
		43,071,639	18,175,880

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 NINE MONTH PERIOD ENDED MARCH 31, 2025**

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**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. STATEMENT OF COMPLIANCE**

**2.1** 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**

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.

The accounting policies, estimates, assumptions and significant judgements made in the application of accounting policies, key sources of estimates, the methods of computation adopted in the preparation of these condensed interim financial statements are substantially the same as those applied in the preparation of annual audited financial statements of the Company for the year ended June 30, 2024.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025**

	<b>March 31, 2025</b>	June 30, 2024
	Rupees ('000)	
<b>4. SHARE CAPITAL</b>		
AUTHORISED CAPITAL		
300,000,000 ordinary shares of Rs 10 each (June 30, 2024: 300,000,000 ordinary shares of Rs 10 each)	<b>3,000,000</b>	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)	<b>50,000</b>	50,000
Shares issued as fully paid bonus shares 119,416,000 (June 30, 2024: 119,416,000) ordinary shares of Rs 10 each	<b>1,194,160</b>	1,194,160
124,416,000 (June 30, 2024: 124,416,000) ordinary shares of Rs 10 each	<b>1,244,160</b>	1,244,160
<b>5. LONG TERM LEASE LIABILITIES</b>		
Balance at the beginning of the period / year	<b>9,340,125</b>	7,899,185
Additions during the period / year	<b>1,279,107</b>	3,851,126
Unwinding of lease liabilities	<b>1,114,684</b>	992,522
Payments made during the period / year	<b>(1,142,963)</b>	(3,215,383)
Remeasurement of lease liabilities	<b>141,146</b>	(187,325)
Balance at end of the period / year - note 5.1, 5.2, 5.3	<b>10,732,099</b>	9,340,125
Less: current portion of long term lease liabilities shown under current liabilities	<b>(903,459)</b>	(892,512)
	<b>9,828,640</b>	8,447,613

**5.1** This includes amount due to Chief Executive of Rs 626,453 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 667,746 thousand (June 30, 2024: Rs 580,638 thousand) in respect of marketing and sales office.

**5.3** This includes amount due to Attock Petroleum Limited Employees Welfare Trust, of Rs 401,420 thousand (June 30, 2024: Rs 426,428 thousand) in respect of a retail outlet.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025**

**March 31,**                      June 30,  
**2025**                              2024  
Rupees ('000)

**6. TRADE AND OTHER PAYABLES**

Creditors - note 6.1	<b>14,483,974</b>	4,527,272
Accrued expenses and other liabilities - note 6.1	<b>11,656,592</b>	8,674,330
Due to related parties (unsecured) - note 6.2	<b>14,588,001</b>	16,142,168
Advances from customers	<b>2,708,207</b>	3,770,784
Retention money	<b>516,018</b>	570,722
Workers' welfare fund	<b>1,880,096</b>	1,640,245
	<b>45,832,888</b>	35,325,521

**6.1** These include Rs 1,115,660 thousand (June 30, 2024: Rs 871,786 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 26 to these financial statements).

**March 31,**                      June 30,  
**2025**                              2024  
Rupees ('000)

**6.2 Due to related parties**

National Refinery Limited	<b>7,591,587</b>	5,042,812
Attock Refinery Limited	<b>6,295,753</b>	11,054,240
Pakistan Oilfields Limited	<b>27,769</b>	18,691
The Attock Oil Company Limited	<b>6,466</b>	1,844
Attock Sahara Foundation	<b>618</b>	2,584
APL Gratuity Fund	<b>21,997</b>	21,997
Workers' Profit Participation Fund	<b>643,811</b>	-
	<b>14,588,001</b>	16,142,168

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025**

**March 31,  
2025**                      June 30,  
2024  
Rupees ('000)

## **7. CONTINGENCIES AND COMMITMENTS**

### **7.1 CONTINGENCIES**

- |   |                   |            |
|---|-------------------|------------|
| (i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs. | <b>19,556,675</b> | 14,561,050 |
| (ii) Guarantees issued by bank on behalf of the Company.  | <b>5,702,511</b>  | 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, 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 Adviser 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 (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, Islamabad 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, 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

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025**

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.

	<b>March 31, 2025</b>	June 30, 2024
	Rupees ('000)	
(vi) The Company's share of contingencies of associates based on financial information of associates for the period ended December 31, 2024 (June 30, 2024: March 31, 2024)	<b>202,832</b>	186,046
<b>7.2 COMMITMENTS</b>		
(i) Capital expenditure commitments	<b>2,068,407</b>	2,488,311
(ii) Commitments for import of petroleum products against letter of credit facility	<b>15,194,056</b>	11,135,033
(iii) The Company's share of commitments of associates based on financial information of associates for the period ended December 31, 2024 (June 30, 2024: March 31, 2024)		
- Capital expenditure commitments	<b>44,305</b>	27,759
- Outstanding letters of credit	<b>343,438</b>	57,396

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025**

	<b>March 31, 2025</b>	<b>June 30, 2024</b>
	Rupees ('000)	
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets		
Owned assets - note 8.1	<b>10,883,942</b>	11,071,776
Right of Use assets (ROU) - note 8.2	<b>10,441,707</b>	10,137,106
Capital work in progress- note 8.3	<b>2,445,640</b>	2,018,054
	<b>23,771,289</b>	23,226,936
	<b>Nine month period ended March 31, 2025</b>	<b>Year ended June 30, 2024</b>
	Rupees ('000)	
<b>8.1 Owned assets</b>		
Opening net book value	<b>11,071,776</b>	8,498,637
Additions	<b>905,786</b>	3,801,897
Disposals		
Cost	<b>(20,185)</b>	(134,274)
Accumulated depreciation	<b>18,574</b>	131,373
	<b>(1,611)</b>	(2,901)
Depreciation charge	<b>(1,092,009)</b>	(1,225,857)
Closing net book value	<b>10,883,942</b>	11,071,776
<b>8.2 Right of Use assets (ROU)</b>		
Opening net book value	<b>10,137,106</b>	7,692,184
Additions	<b>1,279,107</b>	3,851,126
Depreciation charge	<b>(1,115,652)</b>	(1,218,879)
Remeasurement in lease liabilities	<b>141,146</b>	(187,325)
Closing net book value	<b>10,441,707</b>	10,137,106
<b>8.3 Capital work in progress</b>		
Balance at the beginning of the period / year	<b>2,018,054</b>	2,887,049
Additions	<b>1,333,372</b>	2,932,902
Transfer to owned assets	<b>(905,786)</b>	(3,801,897)
Balance at the end of the period / year	<b>2,445,640</b>	2,018,054

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

- 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 453,649 thousand (June 30, 2024: Rs 427,693 thousand) in respect of Company's share in joint operation at New Islamabad International Airport (NIIAP) as disclosed in note 26 to these condensed interim financial statements.

## 9. LONG TERM INVESTMENTS IN ASSOCIATES

	March 31, 2025		June 30, 2024	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
<b>9.1 The Company's interest in associates are as follows:</b>				
<b>Quoted</b>				
National Refinery Limited	1	329,490	1	525,412
Attock Refinery Limited	1.68	1,423,654	1.68	1,322,295
<b>Unquoted</b>				
Attock Information Technology Services (Private) Limited	10	79,696	10	67,373
Carrying value - equity method		1,832,840		1,915,080
Less: Impairment loss				
- National Refinery Limited		-		(163,963)
- Attock Refinery Limited		(264,969)		(570,495)
		(264,969)		(734,458)
		1,567,871		1,180,622
		<b>Nine month period ended March 31, 2025</b>		<b>Year ended June 30, 2024</b>
				Rupees ('000)

## 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	(58,377)	386,531
Impairment reversal / (loss) related to investment in		
- National Refinery Limited	163,963	(39,159)
- Attock Refinery Limited	305,526	(273,972)
	411,112	73,400
Share of other comprehensive income of associates	7,462	6,729
Dividend from associates	(31,325)	(26,850)
Balance at end of the period / year	1,567,871	1,180,622



**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025**

**9.3** The Company has assessed the recoverable amount of the investment in Attock Refinery Limited (ARL) based on higher of value-in-use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at March 31, 2025). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company on annual basis. As at March 31, 2025 the fair value of ARL exceeded the carrying amount of related investment, accordingly, an impairment reversal has been recognised.

**9.4** The Company has assessed the recoverable amount of the investment in National Refinery Limited (NRL) based on higher of VIU and fair value (level 1 in the fair value hierarchy - quoted market price as at March 31, 2025). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company on annual basis. As at March 31, 2025, the VIU of NRL exceeded the carrying amount of related investment, accordingly, an impairment reversal has been recognised. The increased carrying amount does not exceed the amount that would have been determined had no impairment loss been recognized in prior periods.

**10. LONG TERM INVESTMENTS - AT AMORTISED COST**

This represents amount invested in Pakistan Investment Bonds at weighted average effective interest rate of 16.78% (June 30, 2024: 16.78%) per annum having maturity period of 3 years and are due for maturity in the year 2026. The fair value of the PIBs as at period end is Rs 770,917 thousand (June 30, 2024: 732,908 thousand).

**March 31,  
2025**                      June 30,  
2024  
Rupees ('000)

**11. LONG TERM DEPOSITS AND OTHER RECEIVABLE**

Deposits

With related party - The Attock Oil Company Limited

Others

Other receivable

<b>14,226</b>	14,226
<b>442,151</b>	466,002
<b>456,377</b>	480,228
<b>19,077</b>	22,880
<b>475,454</b>	503,108

**12. STOCK IN TRADE**

**12.1** Stock in trade includes the Company's share of pipeline stock amounting to Rs 15,196,837 thousand (June 30, 2024: Rs 10,436,663 thousand) and Rs 2,549,410 thousand (June 30, 2024: Rs 2,780,311 thousand) held by Pak-Arab Pipeline Company Limited (PAPCO) and Pak-Arab Refinery Limited (PARCO) respectively.

**12.2** Stock in trade includes Rs 1,140,841 thousand (June 30, 2024: Rs 1,004,969 thousand) being Company's share in joint operation at NIAP (as disclosed in note 26 to these condensed interim financial statements).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

**March 31,**                      June 30,  
**2025**                              2024  
Rupees ('000)

**13. TRADE DEBTS**

Considered good		
Secured	<b>1,167,559</b>	1,032,676
Unsecured		
Due from related parties - note 13.1	<b>828,435</b>	1,859,700
Others - note 13.2	<b>5,779,590</b>	4,754,186
	<b>6,608,025</b>	6,613,886
Considered doubtful		
Others	<b>194,125</b>	197,283
	<b>6,802,150</b>	6,811,169
Less: loss allowance	<b>(194,125)</b>	(197,283)
	<b>7,775,584</b>	7,646,562

**13.1 Due from related parties**

Attock Gen Limited	<b>768,743</b>	1,759,395
Pakistan Oilfields Limited	<b>27,746</b>	81,569
Attock Cement Pakistan Limited	<b>27,419</b>	11,304
National Refinery Limited	<b>3,731</b>	7,432
Attock Refinery Limited	<b>796</b>	-
	<b>828,435</b>	1,859,700

**13.2** It includes Rs 1,132,397 thousand (June 30, 2024: Rs 848,056 thousand) being Company's share in joint operation at NIIAP (as disclosed in note 26 to these condensed interim financial statements).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	<b>March 31, 2025</b>	June 30, 2024
	Rupees ('000)	
<b>14. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Advances to suppliers and employees	<b>170,395</b>	2,806,019
Short term prepayments	<b>74,801</b>	30,754
Current account balances with statutory authorities	<b>2,846,145</b>	3,053,001
Accrued income on bank deposits	<b>14,046</b>	124,672
Price differential claim receivable from the Government	<b>28,536</b>	28,537
Receivable from oil marketing companies under freight pool	<b>641,310</b>	852,747
Receivable from Joint Operator - note 26	<b>419,966</b>	26,825
Due from related parties - unsecured		
Attock Gen Limited	<b>312,019</b>	198,036
The Attock Oil Company Limited	<b>1,498</b>	1,495
Attock Information Technology Services (Private) Limited	<b>1,448</b>	1,045
Attock Cement Pakistan Limited	<b>123</b>	123
Workers' profit participation fund	<b>-</b>	123,940
Others	<b>10,248</b>	9,112
Less: loss allowance	<b>(58,653)</b>	(52,014)
	<b>4,461,882</b>	7,204,292

	<b>March 31, 2025</b>	June 30, 2024
	Rupees ('000)	
<b>15. SHORT TERM INVESTMENTS</b>		
At amortised cost		
Treasury bills - note 15.1	<b>15,446,234</b>	18,795,984
Pakistan Investment Bonds - note 15.2	<b>18,921,693</b>	4,007,138
	<b>34,367,927</b>	22,803,122
At fair value through profit or loss		
Mutual funds - note 15.3	<b>5,517,193</b>	3,732,808
	<b>39,885,120</b>	26,535,930

**15.1** Short term investments in treasury bills earned interest at effective rate of 16.84% (June 30, 2024: 21.98%) per annum.

**15.2** Short term investments in Pakistan Investment Bonds earned interest at effective rate of 16.17% (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 March 31, 2025.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025**

**March 31,**                      June 30,  
**2025**                                  2024  
Rupees ('000)

**16. CASH AND BANK BALANCES**

Cash in hand	<b>14,488</b>	14,240
Bank balances		
On interest / mark-up bearing saving accounts (includes US \$ 25 thousand; June 30, 2024: US \$ 24 thousand)	<b>3,050,675</b>	2,424,278
On current accounts (includes US \$ 153 thousand; June 30, 2024: US \$ 153 thousand)	<b>121,356</b>	130,477
	<b>3,172,031</b>	2,554,755
	<b>3,186,519</b>	2,568,995

**16.1** Balances in saving accounts earned interest / mark-up at weighted average rate of 14.68% (June 30, 2024: 20.52%) per annum.

<b>Three month period ended</b>		<b>Nine month period ended</b>	
<b>March 31,</b>	March 31,	<b>March 31,</b>	March 31,
<b>2025</b>	2024	<b>2025</b>	2024
Rupees ('000)		Rupees ('000)	

**17. OTHER INCOME - NET**

Commission and handling income - net	<b>219,662</b>	161,246	<b>493,233</b>	260,638
Dividend income from mutual funds	-	118,996	<b>4,194</b>	465,473
Rental income	<b>126,681</b>	115,766	<b>439,703</b>	359,854
Remeasurement gain on open ended mutual funds measured at fair value through profit or loss	<b>123,360</b>	42,818	<b>514,878</b>	56,635
Others	<b>75,554</b>	48,204	<b>200,538</b>	177,769
	<b>545,257</b>	487,030	<b>1,652,546</b>	1,320,369

**18. OPERATING EXPENSES**

Salaries, wages and other benefits	<b>531,596</b>	424,494	<b>1,416,449</b>	1,231,652
Rent, taxes, repairs and maintenance	<b>148,999</b>	122,898	<b>435,106</b>	387,766
Travelling and staff transport	<b>47,143</b>	44,303	<b>101,029</b>	125,290
Electricity, gas and water	<b>59,595</b>	61,087	<b>195,635</b>	171,702
Insurance	<b>44,146</b>	35,719	<b>120,853</b>	109,274
Exchange loss / (gain)	<b>145,282</b>	(4,635)	<b>260,595</b>	573,199
Depreciation	<b>738,569</b>	609,309	<b>2,207,660</b>	1,768,074
Contract services	<b>418,537</b>	223,611	<b>1,378,841</b>	839,424
Other operating expenses	<b>95,396</b>	74,331	<b>260,512</b>	235,899
	<b>2,229,263</b>	1,591,117	<b>6,376,680</b>	5,442,280

**18.1** Operating expenses includes Rs 63,477 thousand (2024: Rs 72,806 thousand) being Company's share in joint operation at NIAP relating to aviation (as disclosed in note 26 to these financial statements).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025**

	Three month period ended		Nine month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees ('000)		Rupees ('000)	
19. FINANCE INCOME AND FINANCE COST				
Finance income				
Income on bank deposits and short term investments	1,190,409	1,984,544	4,568,776	5,928,331
Finance charges on Line-Fill cost - note 19.1	383,655	270,721	936,844	270,721
Late payment charges	30,026	78,311	156,589	189,991
	1,604,090	2,333,576	5,662,209	6,389,043
Finance cost				
Unwinding of lease liabilities	393,291	251,727	1,114,684	727,331
Bank charges	75,002	68,556	249,840	263,694
Late payment charges	9,706	70,953	110,021	173,618
	477,999	391,236	1,474,545	1,164,643
Net finance income	1,126,091	1,942,340	4,187,664	5,224,400

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

	Three month period ended		Nine month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees ('000)		Rupees ('000)	
20. OTHER CHARGES				
Workers' profit participation fund	238,627	257,889	643,811	941,511
Workers' welfare fund	88,900	96,076	239,851	350,759
	327,527	353,965	883,662	1,292,270

During the year ended June 30, 2024, the Institute of Chartered Accountants of Pakistan (ICAP) issued a guidance based on which the final taxes paid under section 150 of Income Tax Ordinance, (ITO), 2001, are presented as final taxes - levies in terms of requirements of IFRIC 21 / IAS 37.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
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FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025**

	Three month period ended		Nine month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees ('000)		Rupees ('000)	

## 22. PROVISION FOR TAXATION

Current tax				
- for the period	1,892,081	1,873,331	5,026,269	6,335,704
- for the prior year - note 22.1	-	-	557,825	-
Deferred tax	(155,125)	(1,495)	(880,216)	406,717
	<u>1,736,956</u>	<u>1,871,836</u>	<u>4,703,878</u>	<u>6,742,421</u>

**22.1** Based on the latest tax assessment, the Company has recorded current tax expense and the corresponding deferred tax credit of Rs 557,825 thousand, which has no impact on total expense for the period.

## 23. 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;

	March 31, 2025				June 30, 2024
	(Level 1)	(Level 2)	(Level 3)	Total	
	-----Rupees ('000)-----				
Short term investment - at fair value through profit or loss	5,517,193	-	-	5,517,193	3,732,808

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
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	Three month period ended		Nine month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees ('000)		Rupees ('000)	
24. TRANSACTIONS WITH RELATED PARTIES				
Associated companies				
Purchase of petroleum products	60,903,173	77,322,321	191,867,078	241,086,575
Sale of petroleum products	832,872	2,620,853	2,008,863	7,310,795
Commission and handling income	219,662	506,967	493,233	1,001,288
Late payment charges earned - Attock Gen Limited	10,047	73,791	113,984	180,377
Late payment charges - Attock Refinery Limited	9,708	70,954	110,205	173,618
Purchase of goods	3,413	12,847	32,929	24,357
Purchase of medical services	6,064	3,893	16,195	11,648
Purchase of services	81,149	55,164	169,545	142,744
Sale of services	335	158	4,877	3,677
Reimbursement of expenses incurred by associates on behalf of APL	59,944	18,617	137,106	50,648
Reimbursement of expenses incurred by APL on behalf of associates	26,540	7,149	42,651	24,910
Dividend paid during the period to associates	1,018,231	386,842	2,443,754	2,528,365
Dividend received during the period from associates	8,950	4,475	31,325	26,850
Other related parties				
Remuneration of Chief Executive and Key management personnel including benefits & perquisites and Directors Honorarium	73,256	64,529	208,389	190,339
Dividend paid to Key Management personnel & others	223,926	179,050	537,596	447,626
Lease rentals paid to Chief Executive for retail outlet	37,967	30,765	105,363	95,011
Contribution to staff retirement benefits plans				
- APL Employees provident fund	5,296	6,675	21,912	19,250
- APL Gratuity fund	6,898	5,754	21,084	17,256
Contribution to workers' profit participation fund	238,627	257,889	643,811	941,511

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

**25.1** 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		Nine month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees ('000)		Rupees ('000)	
<b>Product</b>				
Premier Motor Gasoline	50,526,658	58,805,018	158,158,992	180,400,779
High Speed Diesel	44,021,572	42,920,419	135,207,318	144,661,326
Furnace Fuel Oil	7,683,103	13,287,546	20,297,619	42,648,009
Bitumen	1,382,669	1,606,315	4,948,138	6,360,651
Jet petroleum	7,508,016	6,817,853	19,169,929	20,088,699
Others	5,862,392	3,217,792	14,723,000	10,902,214
	<b>116,984,410</b>	<b>126,654,943</b>	<b>352,504,996</b>	<b>405,061,678</b>

**25.2** There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the nine month period ended March 31, 2025 (March 31, 2024).

**26. 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 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.

**27. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES**

**27.1** 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 March 31, 2025 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/deferred 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 March 31, 2025 was Rs 70,606 million (June 30, 2024: Rs 77,665 million). These facilities (annual renewal) will expire on June 30 2025, October 31 2025 and February 28, 2026.



**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
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**27.2** 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 March 31, 2025 (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.

## **28. 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.

## **29. GENERAL**

### **29.1 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.

#### **Statement of profit or loss**

<b>Reclassified from</b>	<b>Reclassified to</b>	<b>Three month period ended March 31, 2025</b>	<b>Nine month period ended March 31, 2024</b>
		<b>Rupees ('000)</b>	
Provision for taxation	Final taxes - levies	<b>29,749</b>	116,368
Finance income - income on bank deposits and short term investments	Other income - dividend income from mutual funds	<b>118,996</b>	465,473
Finance income - income on bank deposits and short term investments	Other income - Remeasurement gain on open ended mutual funds measured at fair value through profit or loss	<b>42,818</b>	56,635
Cost of products sold	Finance income - finance charges on Line-Fill cost	<b>270,721</b>	270,721

Reclassification has also been made in the statement of cash flows to conform to the current period's presentation.

## **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 April 28, 2025.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director





**Attock**

**Attock Petroleum Limited**

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