

INTERIM REPORT & FINANCIAL STATEMENTS

For the Nine Month
Period Ended

March 31, 2023

AHEAD



POWERING



Attock

ATTOCK PETROLEUM LIMITED



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CORPORATE INFORMATION

Directors	Mr. Laith G. Pharaon Chairman (Alternate Director - Mr. Babar Bashir Nawaz) Mr. Wael G. Pharaon (Alternate Director - Mr. M. Adil Khattak) Mr. Abdus Sattar Lt Gen (Retd.) Javed Alam Khan Mr. Mohammad Raziuddin Ms. Zehra Naqvi Mr. Shuaib A. Malik Chief Executive
Audit Committee	Mr. Mohammad Raziuddin Chairman Mr. Abdus Sattar Lt Gen (Retd.) Javed Alam Khan Ms. Zehra Naqvi
Human Resource & Remuneration Committee	Mr. Mohammad Raziuddin Chairman Mr. Shuaib A. Malik Mr. Babar Bashir Nawaz (Alternate Director to Mr. Laith G. Pharaon)
Chief Financial Officer	Mr. Rehmat Ullah Bardaie
Company Secretary	Mr. Faizan Zafar
Auditors	A. F. Ferguson & Co. Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited MCB Bank Limited United Bank Limited
Share Registrar	CDC Share Registrar Services Limited 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
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 of Attock Petroleum Limited is pleased to present a review of the Company's financial and operational performance for the nine month period ended March 31, 2023.

Steadfast Performance in a Challenging Economy

Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 350,835 million as compared to Rs. 241,036 million earned during same period last year, an increase of 46% mainly on account of increase in average selling prices by 71%. Volume sold declined by 20% due to recent floods, deteriorating macroeconomic conditions, high inflation and import related regulatory restrictions. The resulting negative impact on gross profitability was offset partially by increase in the notified margins on High Speed Diesel (HSD) and Premier Motor Gasoline (PMG) during the period under review. Increase in operating expenses, mainly due to significant increase of PKR 1,182 million in exchange loss caused by devaluation of PKR against USD, further affected the profitability. On the other hand, net finance income increased by PKR 1,809 million on the back of considerable increase in interest income on bank deposits.

Consequently, the Company earned profit after tax of Rs. 9,836 million (March 2022: Rs. 11,247 million), reflecting decrease of 13% over the same period last year after accounting for the effect of super tax @ 4% in the current period. The results translate into earnings per share of Rs. 79.06 (March 2022: Rs. 90.40-restated).

Operational Performance

Pakistan is facing a challenging economic and geopolitical landscape, with devastating floods, increasing deficits, mounting debts, and worsening political instability. The IMF's conditions have exacerbated the challenges, leading to high fuel and energy prices, increased taxation measures and inflation.

The critical foreign reserves held by the State Bank of Pakistan, coupled with downgrading of economic ratings, has created an enormous challenge for the Oil Marketing Companies to open Letters of Credit against routine oil imports. The industry is on the brink of a serious fuel shortage, which could have far-reaching impacts. The Oil Marketing Companies individually, as well as collectively through Oil Companies Advisory Council, have vehemently raised their concerns and approached all the relevant forums including the Ministry of Energy, Oil & Gas Regulatory Authority, Ministry of Finance and the State Bank of Pakistan to resolve the ongoing crisis.

DIRECTORS' REVIEW

The above mentioned challenges and issues have created a distorted economic situation all over the country. Overall industry sales were 13.29 million M.Tons as against 16.97 million M.Tons during same period last year. APL sales volume of HSD decreased by 25% against decrease in industry sales volume by 25% while sales volume of PMG decreased by 15% against decrease in industry sales volume by 16%. Company's sales volume of Furnace Oil (FO) decreased by 23% while sales volume of Bitumen decreased by 30%. However, the Company registered 26% increase in sales volume of Jet Petroleum mainly due to normalization of Hajj and Umrah operations and removal of pandemic-related travel restrictions by a number of countries.

Powering our journey with a robust retail network

We take immense pride in our thriving and meticulously managed retail network that has played a pivotal role in driving revenue, elevating our brand image, and achieving remarkable market penetration.

Our unwavering dedication has enabled us to expand our network across the nation, with a renewed focus on expanding in Motorways, urban centers of Punjab, and particularly Sindh. Accordingly, we are currently developing eleven (11) new sites in key locations of Karachi. Further, in coming months, we anticipate commissioning a number of new sites on major arteries, motorways, and urban centers throughout the country, including sites at the Hakla-Dera Ismail Khan Motorway (M-14) and Pindi Bhattian-Faisalabad-Multan Motorway (M-4).

It is crucial for the Company to remain vigilant and continue to monitor the performance of its retail outlets to ensure their continued success. Accordingly, the Company has implemented a retail network purification plan to maintain the sustainability and reliability of its retail network. This plan resulted in the phasing out of 09 retail outlets that were not meeting expectations, while 35 new retail outlets were commissioned during the period under review. As of March 31, 2023, the total number of retail outlets is 748 (March 31, 2022: 722).

Unlocking opportunities through diversification of revenue streams

By applying forward-thinking approach towards diversification of revenue streams, the Company is expanding into the highly lucrative business of selling Liquefied Petroleum Gas (LPG) and necessary approvals are being obtained to establish a LPG storage and filling facility. The LPG facility is scheduled to be operational by January 2024, adding a new dimension to APL's already impressive portfolio.

APL's unique proposition of its own café named "At-Café" is another exciting development. The first branch is set to be commissioned on Hassan Petroleum in Blue Area, Islamabad as a pilot project, with plans to expand in the coming months. APL's commitment to providing unique and diverse experiences for its customers is truly promising and sets it apart from its competitors.

DIRECTORS' REVIEW

Fueling growth with a strong infrastructure

APL has a robust network of Bulk Oil Terminals strategically located throughout the country aptly meet current demands and have the ability to accommodate future needs as well. A new Bulk Oil Terminal is being established in Dera Ismail Khan (Khyber Pakhtunkhwa) with a storage capacity of 10,000 M. tons and 7,500 M. tons of HSD and PMG respectively. Currently on schedule for its September 2023 commission, APL is dedicated to bringing this important project to fruition. Although there have been some legal challenges faced in initiating construction on a dedicated Bulk Oil Terminal in Taru Jabba, our team is working tirelessly to overcome any obstacles. Additionally, mini storage facilities are being planned at Manshera and Katlang, with construction slated to begin after all necessary approvals are finalized.

Paving the way towards a sustainable future

APL is working towards creating a sustainable future by reducing its carbon footprint and embracing energy conservation projects. We are in liaison with NEECA for the "Development of E.V Charging Infrastructure in Pakistan" initiative and have provided feedback to the Government of Pakistan for policy formulation. APL aims to combat climate change, promote green business initiatives, and reduce carbon footprint in Pakistan by creating a robust EV charging infrastructure.

Acknowledgement

The Board is grateful for the unwavering support of our esteemed shareholders. It also extends appreciation to the Government of Pakistan and regulatory bodies for their invaluable cooperation. The Directors are thankful to employees, customers, and strategic partners for their steadfast dedication and remarkable contributions.



SHUAIB A. MALIK
CHIEF EXECUTIVE



ABDUS SATTAR
DIRECTOR

Dubai, UAE.
April 27, 2023

ڈائریکٹرز کا جائزہ

اقدامات کو فروغ دینا اور ایک مضبوط E.V چارجنگ کے بنیادی ڈھانچے کی تشکیل کر کے پاکستان میں کاربن اثرات کم کرنے ہیں۔

اعتراف

بورڈ اپنے معزز شیئر ہولڈرز کی مسلسل غیر متزلزل تائید کے لئے شکر گزار ہے اور حکومت پاکستان اور ریگولیٹری اداروں کا ان کے بھرپور تعاون کے لئے بھی ممنون ہے۔ نیز ڈائریکٹرز، ملازمین، صارفین اور کلیدی شراکت داروں کی ثابت قدمی اور غیر معمولی معاونت کے لئے بھی مشکور ہے۔

منجانب بورڈ



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

راولپنڈی

۲۷ اپریل، ۲۰۲۳ء

مضبوط بنیادی ڈھانچے کے ساتھ ترقی کو تیز کرنا

اے پی ایل کے پاس بلک آئل ٹرمینلز کا ایک مضبوط نیٹ ورک ہے جو پورے ملک میں اہم جگہوں پر موجود ہیں جو موجودہ طلب کو احسن طریقے سے پورا کرتے ہیں نیز مستقبل کی ضروریات کو بھی پورے کر نیکی استعداد رکھتے ہیں۔ ڈیرہ اسماعیل خان (خیبر پختونخوا) میں ایک نیا بلک آئل ٹرمینل قائم کیا جا رہا ہے جس میں HSD اور PMG بالترتیب 10,000 میٹرک ٹن اور 7,500 میٹرک ٹن ذخیرہ کرنے کی گنجائش ہے۔

فی الحال اس کا اپنے شیڈول ستمبر، 2023 کے مطابق فعال ہونے کی پوری توقع ہے۔ IAPL اس اہم پروجیکٹ کو عملی جامہ پہنانے کے لئے پرعزم ہے۔ اگرچہ تاروجبہ میں بلک آئل ٹرمینل کی تعمیر شروع کرنے میں کچھ قانونی مشکلات درپیش ہیں۔ تاہم، کمپنی کی ٹیم ان مشکلات کو ختم کرنے کے لئے انتھک کاوشیں کر رہی ہے۔ اس کے علاوہ مانسہرہ اور کٹنگ میں چھوٹے پیمانے پر ذخیرہ (اسٹوریج) کرنے کی سہولیات کی منصوبہ بندی کی جا رہی ہے، جس کی تعمیر تمام ضروری منظوریوں کو حتمی شکل دینے کے بعد شروع کی جائے گی۔

ایک مستحکم مستقبل کے لئے راہ ہموار کرنا

اے پی ایل اپنے کاربن اثرات کو کم کر کے اور تحفظ توانائی کے منصوبوں پر عملدرآمد کر کے ایک مستحکم مستقبل دینے کے لئے کام کر رہا ہے۔ کمپنی پاکستان میں E.V چارجنگ کے بنیادی ڈھانچے کی ترقی کے لائحہ عمل کے لئے NEECA کے ساتھ رابطے میں ہے اور حکومت پاکستان کو پالیسی مرتب کرنے کے لئے اپنی آراء فراہم کر چکی ہے۔ اے پی ایل کا مقصد موسمیاتی تبدیلیوں کا مقابلہ کرنا، سبز کاروباری

ڈائریکٹرز کا جائزہ

کمپنی کے لئے یہ انتہائی ضروری ہے کہ وہ مکمل باخبر رہے اور اپنے ریٹیل آؤٹ لیٹس کی کارکردگی سے آگاہ رہے تاکہ ان کی جاری کامیابی کو یقینی بنایا جاسکے۔ اسی مناسبت سے، کمپنی نے اپنے ریٹیل نیٹ ورک کی پائیداری اور بھروسے کو قائم رکھنے کے لئے ریٹیل نیٹ ورک شفافیت منصوبہ لاگو کیا ہے۔ اس منصوبے کے نتیجے میں 09 ریٹیل آؤٹ لیٹس کو مرحلہ وار ختم کیا گیا ہے جو توقعات پر پورا نہیں اتر رہے تھے، جبکہ زیر جائزہ عرصے کے دوران 35 نئے ریٹیل آؤٹ لیٹس کو فعال کیا گیا تھا۔ 31 مارچ، 2023 تک، ریٹیل آؤٹ لیٹس کی کل تعداد 748 (31 مارچ، 2022: 722) ہے۔

آمدنی کے سلسلے میں توسیع کے ذریعے مواقع پیدا کرنا

آمدنی میں اضافے کے لئے مستقبل کی سوچ کو اپناتے ہوئے، کمپنی مائع پٹرولیم گیس (LPG) کی فروخت کے انتہائی منافع بخش کاروبار میں توسیع کر رہی ہے اور اس ضمن میں LPG اسٹوریج اور فلنگ کی سہولت کے قیام کے لئے ضروری منظوری حاصل کی جا رہی ہے۔ یہ ایل پی جی کی سہولت سال 2024 کے جنوری تک فعال ہو جائے گی، جس سے اے پی ایل کے پہلے ہی سے متاثر کن مقام (پورٹ فولیو) کو ایک نئی جہت ملے گی۔

APL کا اپنے ذاتی کینے "At-Cafe" ایک منفرد منصوبہ اور ایک اہم پیشرفت ہے۔ اس کی حسن پٹرولیم، بلیو ایریا، اسلام آباد میں پہلی برانچ ایک رہنما منصوبے (پائلٹ پروجیکٹ) کے طور پر جلد فعال ہونے والی ہے مزید یہ کہ اس میں آنے والے مہینوں میں توسیع کا ارادہ ہے۔ اے پی ایل کا اپنے معزز صارفین کو منفرد اور مختلف تجربات فراہم کرنے کے لئے عزم بہت اُمید افزا ہے جو اسے اپنے حریفوں سے ممتاز کرتا ہے۔

دوران 16.97 ملین میٹرک ٹن تھی۔ APL کے ہائی اسپید ڈیزل (HSD) کے حجم فروخت میں 25 فیصد کمی واقع ہوئی جبکہ صنعتی حجم فروخت میں 25 فیصد کمی دیکھنے میں آئی جبکہ PMG کے حجم فروخت میں 15 فیصد تک کمی واقع ہوئی جبکہ صنعتی حجم فروخت میں 16 فیصد کمی ہوئی، فرنس آئل کے حجم فروخت میں 23 فیصد جبکہ بٹومین کے حجم فروخت میں 30 فیصد کمی ہوئی۔ تاہم، کمپنی کے جیٹ پٹرولیم کے حجم فروخت میں 26 فیصد اضافہ ہوا جس کی بنیادی وجہ حج اور عمرہ امور کا معمول پر آنا اور متعدد ممالک کی طرف سے وبائی مرض سے متعلق سفری پابندیوں کا خاتمہ ہے۔

مستحکم ریٹیل نیٹ ورک کے ساتھ اپنے سفر کو تقویت دینا

کمپنی کو اپنے باریک بینی سے منظم اور ترقی کرتے ریٹیل نیٹ ورک پر بہت فخر ہے اس سے آمدنی میں اضافے کے ساتھ کمپنی کے برانڈ امیج کو فروغ ملا اور اس نے مارکیٹ میں نمایاں دسترس حاصل کرنے میں اہم کردار ادا کیا ہے۔

ہماری غیر متزلزل لگن نے ہمیں موٹرویز، پنجاب کے شہری مراکز اور بالخصوص سندھ پر از سر نو توجہ مرکوز کرتے ہوئے ملک بھر میں کمپنی کے نیٹ ورک کو توسیع دینے کی قوت دی۔ بدیں وجہ، ہم فی الحال کراچی کے اہم مقامات پر گیارہ (11) نئے منصوبوں پر کام کر رہے ہیں۔ علاوہ ازیں آئندہ آنے والے چند ماہ میں، ہم ملک بھر میں اہم شاہروں، موٹرویز اور شہری مقامات پر متعدد نئے منصوبوں پر کام کرنے کی پیش بندی کر رہے ہیں، جن میں ہکلمہ - ڈیرہ اسماعیل خان موٹروے (M-14) اور پنڈی بھٹیاں - فیصل آباد - ملتان - موٹروے پر منصوبے شامل ہیں۔

ڈائریکٹرز کا جائزہ

نتیجتاً، کمپنی کو 9,836 ملین روپے (مارچ 2022: 11,247 ملین روپے) بعد از ادائیگی ٹیکس منافع ہوا، جو موجودہ مدت میں 4 فیصد کی شرح سے سپر ٹیکس کی ادائیگی کے بعد گزشتہ سال کی اسی مدت کے مقابلے میں 13 فیصد کی کمی کو ظاہر کرتا ہے۔ جس کے نتیجے میں فی حصص بحساب 79.06 روپے (مارچ 2022: 90.40 از سر نو بیان کردہ) کی شرح سے منافع ہوا۔

آپریشنل کارکردگی

پاکستان کو ایک کٹھن معاشی اور جغرافیائی سیاسی منظر نامے کا سامنا ہے، جس میں تباہ کن سیلاب، بڑھتا ہوا خسارہ، قرضوں کے حجم میں مسلسل اضافہ اور بدترین سیاسی عدم استحکام شامل ہے۔ آئی ایم ایف کی شرائط نے ان چیلجز میں مزید اضافہ کیا ہے، جس کے باعث ایندھن اور توانائی کی قیمتوں میں اضافہ ہوا، ٹیکس لگانے کے لئے مزید اقدامات کئے گئے اور افراط زر میں اضافہ ہوا۔

اسٹیٹ بینک آف پاکستان کے پاس موجود انتہائی کم غیر ملکی کرنسی کے ذخائر کے ساتھ اقتصادی درجہ بندی میں کمی نے آئل مارکیٹنگ کمپنیوں کے لئے تیل کی معمول کی درآمدات کی نسبت لیٹر آف کریڈٹ (ایل سیز) کھولنے کو ایک بہت بڑا چیلنج بنا دیا ہے۔ تیل کی صنعت ایندھن کی شدید قلت کے دہانے پر ہے، جس کے دور رس اثرات مرتب ہو سکتے ہیں۔ آئل مارکیٹنگ کمپنیوں نے انفرادی اور اجتماعی طور پر آئل کمپنیز ایڈوائزری کونسل کے ذریعے اپنے خدشات کا اظہار کیا ہے اور جاری بحران کے حل کے لئے وزارتِ توانائی، آئل اینڈ گیس ریگولیٹری اتھارٹی، وزارتِ خزانہ اور اسٹیٹ بینک آف پاکستان سمیت تمام متعلقہ فورمز سے رابطہ کیا ہے۔ مذکورہ بالا چیلجز اور مسائل نے ملک بھر میں بدترین معاشی صورتحال کو جنم دیا ہے۔ مجموعی طور پر صنعت کی فروخت 13.29 ملین میٹرک ٹن رہی جو گزشتہ سال کی اسی مدت کے

شروع کرتا ہوں اللہ کے نام سے جو بڑا مہربان اور نہایت رحم کرنے والا ہے

انٹک پٹرولیم کے بورڈ کا ڈائریکٹرز کو 31 مارچ، 2023 کو ختم ہونے والی نو ماہی مدت کے لئے کمپنی کی مالیاتی اور آپریشنل کارکردگی کا جائزہ پیش کرنے پر مسرت ہے۔

ایک چیلنجنگ معاشی صورت حال میں مستحکم کارکردگی

مالیاتی کارکردگی

زیر جائزہ عرصے کے دوران کمپنی کو 350,835 ملین روپے کی خالص فروخت آمدنی ہوئی جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران 241,036 ملین روپے کا منافع ہوا تھا، یہ 46 فیصد کا اضافہ بنیادی طور پر اوسط قیمت فروخت میں 71 فیصد اضافے کی بناء پر ہوا۔ حالیہ سیلاب، انحطاط پذیر معاشی صورتحال، بلند افراط زر اور درآمدات سے متعلق ریگولیٹری پابندیوں کی وجہ سے حجم فروخت میں 20 فیصد کمی واقع ہوئی۔ زیر جائزہ عرصے کے دوران مجموعی منافع پر اس کے نتیجے میں پڑنے والے منفی اثرات ہائی اسپیڈ ڈیزل (HSD) اور پریمر موٹر گیسولین (PMG) کے نمایاں منافع میں اضافے سے جزوی طور پر پورے ہوئے۔ آپریٹنگ (عملی) اخراجات میں اضافہ بالخصوص امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں گراؤٹ سے 1,182 ملین روپے زر مبادلہ نقصان کے نمایاں اضافے کی وجہ سے منافع مزید متاثر ہوا۔ تاہم، دوسری جانب، بینک میں جمع رقوم (ڈیپازٹس) پر آمدن میں خاطر خواہ اضافے کی وجہ سے خالص مالی آمدن میں 1,809 ملین روپے کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT MARCH 31, 2023

	Note	March 31, 2023	June 30, 2022
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital	4	1,500,000	1,500,000
Issued, subscribed and paid up capital	4	1,244,160	995,328
Special reserves		425,012	265,867
Unappropriated profit		40,942,051	36,057,960
		42,611,223	37,319,155
NON CURRENT LIABILITIES			
Long term deposits		1,086,443	907,371
Long term lease liabilities	5	7,383,073	6,257,911
Deferred tax liability		104,797	180,876
		8,574,313	7,346,158
CURRENT LIABILITIES			
Current portion of long term lease liabilities	5	674,310	683,700
Current portion of long term borrowing	6	-	95,250
Current portion of deferred government grant	7	-	4,263
Trade and other payables	8	36,147,975	47,614,884
Unclaimed dividend		71,275	61,045
Unpaid dividend			
- awaiting remittance by the authorized bank	9	1,308,889	-
- in process of registration of bonus shares with SBP	10	106,936	-
Provision for income tax		4,079,218	3,226,590
		42,388,603	51,685,732
CONTINGENCIES AND COMMITMENTS			
	11	93,574,139	96,351,045

	Note	March 31, 2023	June 30, 2022
		Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	12	18,427,861	16,597,854
Long term investments in associated companies	13	1,071,991	912,308
Long term deposits and other receivable	14	479,722	465,851
CURRENT ASSETS			
Stores and spares		185,539	151,850
Stock in trade	15	38,424,083	51,662,152
Trade debts	16	15,230,061	18,218,902
Advances, prepayments and other receivables	17	3,973,153	2,903,456
Short term investments	18	13,581,445	1,586,440
Cash and bank balances	19	2,200,284	3,852,232
		73,594,565	78,375,032
		93,574,139	96,351,045

The annexed notes 1 to 33 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, 2023

	Note	Three month period ended		Nine month period ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees ('000)			
Sales		116,024,174	90,740,396	361,178,488	262,518,173
Sales tax and other government levies		(2,967,031)	(3,980,680)	(10,343,461)	(21,481,914)
NET SALES		113,057,143	86,759,716	350,835,027	241,036,259
Cost of products sold		(105,225,094)	(78,219,002)	(331,057,957)	(219,942,808)
GROSS PROFIT		7,832,049	8,540,714	19,777,070	21,093,451
Other income	20	499,655	400,714	1,342,270	1,202,181
Net impairment (losses) / reversal on financial assets		27,360	(24,084)	(29,276)	300,608
Operating expenses	21	(2,157,077)	(2,013,997)	(7,330,761)	(5,417,185)
OPERATING PROFIT		6,201,987	6,903,347	13,759,303	17,179,055
Finance income	22	1,384,604	468,810	3,515,438	1,149,047
Finance cost	22	(573,280)	(333,541)	(1,629,690)	(1,072,698)
Net finance income		811,324	135,269	1,885,748	76,349
Share of profit/(loss) of associated companies		2,013	(25,872)	192,571	(166,216)
Other charges	23	(481,306)	(483,042)	(1,073,680)	(1,184,743)
PROFIT BEFORE TAXATION		6,534,018	6,529,702	14,763,942	15,904,445
Provision for taxation	24	(2,236,078)	(1,891,832)	(4,927,697)	(4,657,487)
PROFIT FOR THE PERIOD		4,297,940	4,637,870	9,836,245	11,246,958
Earnings per share	25		Restated)		(Restated)
- Basic and diluted (Rupees)		34.54	37.28	79.06	90.40

The annexed notes 1 to 33 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, 2023

	Three month period ended		Nine month period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees ('000)			
PROFIT FOR THE PERIOD	4,297,940	4,637,870	9,836,245	11,246,958
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD				
Items that will not be subsequently reclassified to profit or loss:				
Share of other comprehensive (loss) of associated companies - net of tax	-	-	(2,993)	(920)
Other comprehensive (loss) for the period	-	-	(2,993)	(920)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,297,940	4,637,870	9,833,252	11,246,038

The annexed notes 1 to 33 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, 2023

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
BALANCE AS AT JUNE 30, 2021	995,328	219,971	21,505,635	22,720,934
Total comprehensive income for the nine month period ended March 31, 2022:				
Profit for the period	-	-	11,246,958	11,246,958
Other comprehensive loss	-	-	(920)	(920)
	-	-	11,246,038	11,246,038
Transferred to special reserves by associated companies	-	25	(25)	-
Transaction with owners:				
Final cash dividend @ 245% relating to year ended June 30, 2021	-	-	(2,438,554)	(2,438,554)
Interim cash dividend @ 150% relating to year ended June 30, 2022	-	-	(1,492,992)	(1,492,992)
	-	-	(3,931,546)	(3,931,546)
BALANCE AS AT MARCH 31, 2022	995,328	219,996	28,820,102	30,035,426
Total comprehensive income for the three month period ended June 30, 2022:				
Profit for the period	-	-	7,289,385	7,289,385
Other comprehensive loss	-	-	(5,656)	(5,656)
	-	-	7,283,729	7,283,729
Transferred to special reserves by associated companies	-	45,871	(45,871)	-
BALANCE AS AT JUNE 30, 2022	995,328	265,867	36,057,960	37,319,155
Total comprehensive income for the Nine month period ended March 31, 2023:				
Profit for the period	-	-	9,836,245	9,836,245
Other comprehensive loss	-	-	(2,993)	(2,993)
	-	-	9,833,252	9,833,252
Transferred to special reserves by associated companies	-	159,145	(159,145)	-
Transactions with owners:				
Issue of bonus shares @ 25% relating to the year ended June 30, 2022	248,832	-	(248,832)	-
Final cash dividend @ 300% relating to year ended June 30, 2022	-	-	(2,985,984)	(2,985,984)
Interim cash dividend @ 125% relating to year ending June 30, 2023	-	-	(1,555,200)	(1,555,200)
Total transactions with owners	248,832	-	(4,790,016)	(4,541,184)
BALANCE AS AT MARCH 31, 2023	1,244,160	425,012	40,942,051	42,611,223

The annexed notes 1 to 33 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, 2023

	Nine month period ended		
	March 31, 2023	March 31, 2022	
	Rupees ('000)		
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers	355,530,867	240,948,646	
Payments for purchase of products and operating expenses	(338,003,305)	(246,909,605)	
Other charges received / (paid)	205,251	(716)	
Long term deposits received	179,072	11,313	
Gratuity paid	(14,491)	(13,024)	
Interest paid	(54)	(643)	
Income tax paid	(4,151,148)	(2,217,466)	
Cash flow from operating activities	13,746,192	(8,181,495)	
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	(2,062,842)	(887,917)	
Proceeds from sale of operating fixed assets	19,760	7,689	
Proceeds from sale of short term investments	-	1,158,083	
Income received on bank deposits and investments	2,786,570	758,314	
Dividend received from associated companies	29,895	7,997	
Cash flow from investing activities	773,383	1,044,166	
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liabilities paid	(979,852)	(671,215)	
Dividends paid	(3,115,129)	(3,920,774)	
Proceeds from short term borrowings	-	3,905,428	
Long term loan repaid	(95,250)	(143,038)	
Cash used in financing activities	(4,190,231)	(829,599)	
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	10,329,344	(7,966,928)	
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,438,672	10,240,783	
Effect of exchange rate changes	13,713	4,296	
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	15,781,729	2,278,151	
CASH AND CASH EQUIVALENTS			
	Note		
Short-term investments	18	13,581,445	1,115,792
Cash and bank balances	19	2,200,284	1,162,359
		15,781,729	2,278,151

The annexed notes 1 to 33 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, 2023**

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, 2022: 34.38%) and 21.88% (June 30, 2022: 21.88%) shares respectively of the Company.

2. 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.

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.

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, 2022.

3. SIGNIFICANT 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, 2022.
- 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, 2022.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023**

	March 31, 2023	June 30, 2022
	Rupees ('000)	
4. SHARE CAPITAL		
AUTHORISED CAPITAL		
150,000,000 ordinary shares of Rs 10 each (June 30, 2022: 150,000,000 ordinary shares of Rs 10 each)	1,500,000	1,500,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Shares issued for cash 5,000,000 ordinary shares of Rs 10 each (June 30, 2022: 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, 2022: 94,532,800) ordinary shares of Rs 10 each	1,194,160	945,328
124,416,000 (June 30, 2022: 99,532,800) ordinary shares of Rs 10 each	1,244,160	995,328
5. LONG TERM LEASE LIABILITIES		
Balance at the beginning of the period / year	6,941,611	6,632,389
Additions during the period / year	1,427,107	705,078
Unwinding of lease liabilities	667,599	708,180
Payments made during the period / year	(979,852)	(1,110,850)
Remeasurement of lease liabilities	918	6,814
Balance at end of the period / year	8,057,383	6,941,611
Less: current portion of long term lease liabilities	(674,310)	(683,700)
	7,383,073	6,257,911
6. CURRENT PORTION OF LONG TERM BORROWING		

The Company had obtained term finance facility under the State Bank of Pakistan (SBP) Salary Refinance Scheme to pay six month salaries & wages to permanent, contractual and outsourced employees up to a maximum of Rs 381 million. The facility was secured against existing first pari passu charge of Rs 4,267 million (June 30, 2022: Rs 4,267 million) on all present and future current and fixed assets of the Company (excluding land and building).

The Company repaid loan (principal amount) in 8 equal quarterly installments during January 1, 2021 to October 01, 2022. Mark up rate was 0.45% on this facility and also paid on quarterly basis. The availed facility was Rs 381 million. The facility was expired on October 01, 2022. This facility was discounted at the effective rate of interest. The differential markup was recognised as deferred government grant, which was amortised to interest income over the period of the facility.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023**

7. CURRENT PORTION OF DEFERRED GOVERNMENT GRANT

This represent deferred government grant in respect of term finance facility obtained under SBP Salary Refinance Scheme as disclosed in note 6 to these condensed interim financial statements. There are no unfulfilled conditions or other contingencies attaching to this grant.

	March 31, 2023	June 30, 2022
	Rupees ('000)	
Balance at the beginning of the period / year	4,263	19,745
Less: Amortisation of deferred government grant	(4,263)	(15,482)
Balance at end of the period / year	-	<u>4,263</u>

8. TRADE AND OTHER PAYABLES

Creditors - note 8.1	11,607,393	11,805,453
Accrued expenses and other liabilities - note 8.1	4,302,986	5,376,435
Due to related parties (unsecured) - note 8.2	15,055,101	25,979,968
Advances from customers	3,689,541	3,266,965
Retention money	323,314	242,785
Income tax withheld	-	16,909
Workers' welfare fund	1,072,164	780,737
Payable to joint operator (as disclosed in note 28)	97,476	145,632
	<u>36,147,975</u>	<u>47,614,884</u>

8.1 These include Rs 1,201,436 thousand (June 30, 2022: Rs 1,137,564 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 29 to these condensed interim financial statements).

	March 31, 2023	June 30, 2022
	Rupees ('000)	

8.2 Due to related parties

National Refinery Limited	2,799,083	9,512,748
Attock Refinery Limited	11,436,267	16,432,357
Pakistan Oilfields Limited	22,220	22,527
The Attock Oil Company Limited	3,086	2,084
Attock Sahara Foundation	1,109	490
APL Gratuity Fund	11,083	9,762
Workers' Profit Participation Fund	782,253	-
	<u>15,055,101</u>	<u>25,979,968</u>

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023**

9. UNPAID DIVIDEND - AWAITING REMITTANCE BY THE AUTHORIZED BANK

This represent dividend payable to non-resident major shareholder company, Pharaon Investment Group Limited Holding s.a.l (PIGL) in Lebanon, on account of final dividend for the year ended June 30, 2022 and interim dividend for the year ending June 30, 2023 awaiting remittance by the authorized bank due to regulatory constraints.

10. UNPAID DIVIDEND - IN PROCESS OF REGISTRATION OF BONUS SHARES WITH SBP

Pharaon Investment Group Limited s.a.l (PIGL) share of 25% bonus issue for the year 2021-22 is in process of registration with the SBP as per the requirements of the Foreign Exchange Manual and resultantly interim cash dividend for the year ending June 30, 2023 on these bonus share shall be paid thereafter.

March 31, 2023	June 30, 2022
Rupees ('000)	

11. CONTINGENCIES AND COMMITMENTS

(a) CONTINGENCIES

- | | | |
|--|-------------------|------------|
| (i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs | 17,792,286 | 11,774,341 |
| (ii) Guarantees issued by bank on behalf of the Company | 2,006,212 | 2,576,932 |
|
 | | |
| (iii) Oil & Gas Regulatory Authority (OGRA) issued order dated October 30, 2017 for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011 to special freight area (Azad Jammu & Kashmir and Jaglot) amounting to Rs 434,902 thousand (June 30, 2022: Rs 434,902 thousand). Being aggrieved, the Company filed application for review of the order of OGRA which was dismissed by OGRA vide its order dated April 22, 2018. Also refer note 17.1 to these condensed interim financial statements for amount withheld by OGRA in this respect of Rs 205,713 thousand (June 30, 2022: Rs 205,713 thousand). Afterwards, the Company has challenged this impugned order passed by the OGRA in the Honorable Islamabad High Court, Islamabad on June 06, 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 High Court on merits and there are good chances of the 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, 2022: 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 | | |

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023**

allowed reducing the principal amount to Rs 235,160 thousand along with default surcharge and penalty. The matter is now pending for 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 condensed interim financial statements.

- (v) Cabinet Division, the Government of Pakistan constituted an Inquiry Commission (the Commission) under 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 01, 2020, held the Petroleum Division, Oil and Gas Regulatory Authority (OGRA) and Oil Marketing Companies (the "OMCs"), responsible for 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 point of view of all concerned and establishing on the facts after proper evaluation.

Since the decision of the Honourable Lahore High Court did not take into account the contentions of the respondent Oil Marketing Companies including our company, feeling aggrieved, the management of the Company has filed an Intra Court Appeal before the Divisional Bench of the Lahore High Court, Lahore. ICA was fixed for hearing but the case could not be heard and was adjourned. At present, the case is pending adjudication before the Honorable Lahore High Court, Lahore. The management of the Company is confident that it will be able to defend its stance effectively.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023**

	March 31, 2023	June 30, 2022
	Rupees ('000)	
(vi) The Company's share of contingencies of associated companies based on financial information of associated companies for the period ended December 31, 2022 (June 30, 2022: March 31, 2022)	130,893	237,086
(b) COMMITMENTS		
(i) Capital expenditure commitments	2,965,004	1,675,314
(ii) Commitments for import of petroleum products against letter of credit facility	7,997,608	9,764,716
(iii) The Company's share of commitments of associated companies based on financial information of associated companies for the period ended December 31, 2022 (June 30, 2022: March 31, 2022)		
- Capital expenditure commitments	20,597	10,029
- Outstanding letters of credit	23,333	11,300
12. PROPERTY, PLANT AND EQUIPMENT		
Operating assets		
Owned assets - note 12.1	8,720,127	8,792,750
Right of use assets (ROU) - 12.2	7,561,071	6,960,305
Capital work in progress - 12.3	2,146,663	844,799
	<u>18,427,861</u>	<u>16,597,854</u>

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023**

	Nine month ended March 31, 2023	Year ended June 30, 2022
	Rupees ('000)	
12.1 Owned assets		
Opening net book value	8,792,750	8,738,817
Additions	760,978	1,107,571
Disposals		
Cost	(58,031)	(75,309)
Accumulated depreciation	55,615	69,423
	(2,416)	(5,886)
Depreciation charge	(831,185)	(1,047,752)
Closing net book value	8,720,127	8,792,750
12.2 Right of use assets (ROU)		
Opening net book value	6,960,305	7,175,242
Additions	1,427,107	705,078
Depreciation charge	(827,259)	(928,534)
Remeasurement in lease liabilities	918	8,519
Closing net book value	7,561,071	6,960,305
12.3 Capital work in progress		
Balance at the beginning of the period / year	844,799	702,760
Additions	2,062,842	1,249,610
Transfer to owned assets	(760,978)	(1,107,571)
Balance at the end of the period / year	2,146,663	844,799

12.4 Included in operating assets are assets having cost of Rs 624,646 thousand (June 30, 2022: Rs 623,365 thousand) and accumulated depreciation of Rs 380,935 thousand (June 30, 2022: Rs 324,169 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIIAP) as disclosed in note 29 to these condensed interim financial statements.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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13. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

	March 31, 2023		June 30, 2022	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
13.1 The Company's interest in associated companies is as follows:				
National Refinery Limited - Quoted	1	586,009	1	599,258
Attock Refinery Limited - Quoted	1.68	775,783	1.68	444,929
Attock Information Technology Services (Private) Limited - Unquoted	10	51,501	10	45,722
Carrying value on equity method		1,413,293		1,089,909
Less: Impairment loss				
National Refinery Limited		(84,619)		(177,601)
Attock Refinery Limited		(256,683)		-
		(341,302)		(177,601)
		1,071,991		912,308

**Nine months ended
March 31,
2023** Year ended
June 30,
2022
Rupees ('000)

13.2 Movement during the period / year

Balance at beginning of the period / year	912,308	842,469
Share of profit of associated companies	356,272	112,792
Impairment loss related to investment in:		
National Refinery Limited	92,982	(34,036)
Attock Refinery Limited	(256,683)	-
	192,571	78,756
Share of other comprehensive loss of associated companies	(2,993)	(920)
Dividend from associated companies	(29,895)	(7,997)
Balance at end of the period / year	1,071,991	912,308

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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13.3 Impairment loss as at the period / year end is based on recoverable amount of investments in associated companies. The Company has assessed the recoverable amount of the investments in associated companies 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 which has been updated by the management, due to significant increase in interest rates as at December 31, 2022.

	March 31, 2023	June 30, 2022
14. LONG TERM DEPOSITS AND OTHER RECEIVABLE	Rupees ('000)	
Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	420,517	415,793
	434,743	430,019
Other receivable	44,979	35,832
	479,722	465,851

15. STOCK IN TRADE

15.1 Stock in trade includes the Company's share of pipeline stock amounting to Rs 12,660,006 thousand (June 30, 2022: Rs 11,816,097 thousand) and Rs 1,867,488 thousand (June 30, 2022: Rs 1,868,882 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

15.2 It includes Rs 574,907 thousand (June 30, 2022: Rs 1,089,632 thousand) being Company's share in joint operation (as disclosed in note 28 to these condensed interim financial statements).

	March 31, 2023	June 30, 2022
16. TRADE DEBTS	Rupees ('000)	
Considered good		
Secured	1,884,585	2,984,967
Unsecured		
Due from related parties - note 16.1	7,468,792	10,829,503
Others - note 16.2	5,876,684	4,404,432
	13,345,476	15,233,935
Considered doubtful		
Others	177,203	140,963
	15,407,264	18,359,865
Less: loss allowance	(177,203)	(140,963)
	15,230,061	18,218,902

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	March 31, 2023	June 30, 2022
	Rupees ('000)	
16.1 Due from related parties		
Attock Gen Limited	7,357,440	10,616,673
Pakistan Oilfields Limited	43,945	149,948
Attock Cement Pakistan Limited	64,960	57,192
Attock Refinery Limited	655	1,463
National Refinery Limited	1,792	4,227
	7,468,792	10,829,503

16.2 It includes Rs 2,071,258 thousand (June 30, 2022: Rs 1,071,270 thousand) being Company's share in joint operation (as disclosed in note 29 to these condensed interim financial statements).

	March 31, 2023	June 30, 2022
	Rupees ('000)	
17. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advances to suppliers and employees	261,379	489,585
Short term prepayments	73,855	22,178
Current account balances with statutory authorities	1,264,826	664,744
Accrued income on bank deposits	35	2,842
Price differential claim receivable from the Government	28,537	28,537
Receivable from oil marketing companies under freight pool - note 17.1	1,581,181	1,021,069
Due from related parties - unsecured		
Attock Gen Limited	897,824	610,754
The Attock Oil Company Limited	1,030	1,408
Attock Information Technology Services (Private) Limited	1,648	699
Attock Cement Pakistan Limited	85	110
Workers' profit participation fund	-	205,251
Others	7,091	7,580
Less: loss allowance	(144,338)	(151,301)
	3,973,153	2,903,456

17.1 It includes Rs 205,713 thousand (June 30, 2022: Rs 205,713 thousand) withheld by Oil and Gas Regulatory Authority under order for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011. For related contingency please refer note 11.a (iii) to these condensed interim financial statements.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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	March 31, 2023	June 30, 2022
	Rupees ('000)	
18. SHORT TERM INVESTMENTS		
Investment in treasury bills - at amortized cost - note 18.1 Upto three months	3,354,599	1,586,440
Investment in Pakistan Investment Bonds - at amortised cost - note 18.2 Upto three months	7,008,988	-
Investment in mutual funds - at fair value through profit or loss - note 18.3	3,217,858	-
	13,581,445	<u>1,586,440</u>

18.1 Short term investments in treasury bills earned interest at effective rate of 16.09% per annum (June 30, 2022: 10.40% per annum).

18.2 Short term investments in Pakistan Investment Bonds earned interest at effective rate of 19.40% per annum (June 30, 2022: Nil).

18.3 Fair value has been determined using quoted repurchase prices, being net asset value of units as of March 31, 2023.

	March 31, 2023	June 30, 2022
	Rupees ('000)	
19. CASH AND BANK BALANCES		
Cash in hand	10,694	9,501
Bank balances		
On interest / mark-up bearing saving accounts (includes US \$ 24 thousand; June 30, 2022: US \$ 24 thousand)	2,075,861	3,749,678
On current accounts (includes US \$ 153 thousand; June 30, 2022: US \$ 153 thousand)	113,729	93,053
	2,189,590	<u>3,842,731</u>
	2,200,284	<u>3,852,232</u>

19.1 Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 14.34% per annum (June 30, 2022: 8.59% per annum).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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	Three month period ended		Nine month period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees ('000)			
20. OTHER INCOME				
Commission and handling income	340,260	246,493	843,238	766,296
Others	159,395	154,221	499,032	435,885
	499,655	400,714	1,342,270	1,202,181
21. OPERATING EXPENSES				
Salaries, wages and other benefits	317,815	405,646	959,668	838,946
Rent, taxes, repairs and maintenance	78,128	122,326	321,688	313,442
Travelling and staff transport	34,236	20,699	89,138	57,781
Electricity, gas and water	38,787	30,682	123,895	86,800
Insurance	41,812	23,686	123,525	57,455
Donation - note 21.1	-	-	20,000	-
Exchange loss	862,305	892,841	3,209,683	2,027,511
Depreciation	562,405	477,764	1,658,444	1,428,750
Contract Services	89,936	-	554,596	403,994
Other operating expenses	131,653	40,353	270,124	202,506
	2,157,077	2,013,997	7,330,761	5,417,185

21.1 It represents donation made to Prime Minister's flood relief fund. None of the directors or their spouses have interest in the donee.

	Three month period ended		Nine month period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees ('000)			
22. FINANCE INCOME AND COST				
Finance income				
Income on bank deposits and Short term investments	1,084,314	358,673	2,779,658	754,215
Unwinding of other receivable	2,121	-	5,629	-
Late payment charges	298,169	110,137	730,151	394,832
	1,384,604	468,810	3,515,438	1,149,047
Finance cost				
Bank charges	87,580	54,108	345,623	170,436
Unwinding of lease liabilities	236,379	174,442	667,599	526,445
Unwinding long term loan	-	161	54	643
Late payment charges	249,321	104,830	616,414	375,174
	573,280	333,541	1,629,690	1,072,698
Net finance income	811,324	135,269	1,885,748	76,349

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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	Three month period ended		Nine month period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees ('000)			
23. OTHER CHARGES				
Workers' profit participation fund	350,666	351,931	782,253	863,170
Workers' welfare fund	130,640	131,111	291,427	321,573
	481,306	483,042	1,073,680	1,184,743
24. PROVISION FOR TAXATION				
Current tax	2,241,996	1,994,558	5,003,776	4,797,809
Deferred tax	(5,918)	(102,726)	(76,079)	(140,322)
	2,236,078	1,891,832	4,927,697	4,657,487

25. EARNINGS PER SHARE - BASIC AND DILUTED

Total number of shares and earnings per share for the period ended March 31, 2022 have been restated taking into account the effect of bonus shares @ 25% issued during the period.

26. 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, 2022. 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, 2022.

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, 2023				June 30, 2022
	(Level 1)	(Level 2)	(Level 3)	Total	
	Rupees ('000)				
Short term investments:					
Investment at fair value through profit or loss	3,217,858	-	-	3,217,858	-

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	Three month period ended		Nine month period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees ('000)			
27. TRANSACTIONS WITH RELATED PARTIES				
Associated companies				
Purchase of petroleum products	71,835,421	44,471,934	215,044,496	120,755,221
Sale of petroleum products	2,385,529	4,765,055	10,619,778	11,714,270
Commission and handling income	340,260	246,493	843,238	766,296
Late payment charges earned - Attock Gen Limited	295,198	109,021	718,116	390,179
Late payment charges - Attock Refinery Limited	249,321	104,830	616,414	375,174
Administrative services expense	152,088	48,381	328,557	219,833
Dividend paid during the period to Associated companies	1,241,185	977,502	3,624,259	2,574,088
Dividend received during the period from Associated companies	-	-	29,895	-
Other related parties				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	54,060	50,206	157,616	143,554
Lease rentals paid to Chief Executive for retail outlet	18,320	16,335	52,657	47,482
Contribution to staff retirement benefits plans				
-APL Employees provident fund	6,140	5,192	18,710	15,002
-APL Gratuity fund	5,225	4,284	15,812	13,024
Workers' profit participation fund	350,666	351,931	782,253	863,170

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28. SEGMENT REPORTING

28.1 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:

Product	Three month period ended March 31,		Nine month period ended March 31,	
	2023	March 31, 2022	2023	March 31, 2022
	Rupees ('000)			
High Speed Diesel	39,470,923	30,688,696	120,921,123	87,511,241
Premier Motor Gasoline	50,312,107	35,333,726	148,739,426	100,745,338
Furnace Fuel Oil	11,863,666	15,111,641	49,181,960	48,280,110
Bitumen	3,714,479	3,403,609	10,069,204	10,514,100
Jet petroleum	7,227,575	3,670,491	21,442,664	8,300,505
Others	3,435,424	2,532,233	10,824,111	7,166,879
	116,024,174	90,740,396	361,178,488	262,518,173

28.2 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 months period ended March 31, 2023 (March 31, 2022: Nil).

29. 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.

30. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES

30.1 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 14,800 million (June 30, 2022: Rs 10,500 million). The facility is secured against first pari passu charge of Rs 16,446 million (June 30, 2022: Rs 11,824 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at March 31, 2023 was Rs 14,800 million (June 30, 2022: Rs 10,500 million).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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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 48,300 million (June 30, 2022: Rs 31,500 million). The unavailed facility at March 31, 2023 was Rs 40,302 million (June 30, 2022: Rs 21,735 million).

30.2 The Company has four running finance facilities aggregating to Rs 15,800 million (June 30, 2022: Rs 8,300 million). No amount has been utilized from aforementioned facilities as at March 31, 2023 (June 30, 2022: 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, 2022: from three months Kibar + 0.08% to one month Kibar + 0.3% and 0.4%) 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.

31. 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, 2022.

32. GENERAL

32.1 Impact of COVID-19 on the condensed interim financial statements

The Company has taken appropriate measures to keep its human resource and assets safe and secure. Further, the Company is continuously monitoring the situation to counter act the changed environment.

The management believes that there is no significant financial impact of COVID-19 on the carrying amounts of assets and liabilities or items of income or expenses, as disclosed in these condensed interim financial statements. The management has evaluated and concluded that there are no material implication of COVID-19 that require specific disclosures in these condensed interim financial statements.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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32.2 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.

32.3 Rounding off

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

33. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on April 27, 2023.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director



Attock Petroleum Limited

Attock House, Margah, Rawalpindi - Pakistan

Tel: +92 51 512 7250-54 | Fax: +92 51 512 7255

Email: contact@apl.com.pk



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