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# Interim Report & Financial Statements

For the three month period ended September 30, 2023

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# CORPORATE INFORMATION

<b>Directors</b>	<b>Mr. Laith G. Pharaon</b> Chairman (Alternate Director - Mr. Babar Bashir Nawaz) <b>Mr. Wael G. Pharaon</b> (Alternate Director - Mr. M. Adil Khattak) <b>Mr. Abdus Sattar</b> <b>Lt Gen (Retd.) Javed Alam Khan</b> <b>Mr. Mohammad Raziuddin</b> <b>Ms. Zehra Naqvi</b> <b>Mr. Shuaib A. Malik</b> Chief Executive
<b>Audit Committee</b>	<b>Ms. Zehra Naqvi</b> Chairperson <b>Mr. Abdus Sattar</b> <b>Lt Gen (Retd.) Javed Alam Khan</b> <b>Mr. Mohammad Raziuddin</b>
<b>Human Resource &amp; Remuneration Committee</b>	<b>Ms. Zehra Naqvi</b> Chairperson <b>Mr. Shuaib A. Malik</b> <b>Mr. Mohammad Raziuddin</b> <b>Mr. Babar Bashir Nawaz</b> (Alternate Director to Mr. Laith G. Pharaon)
<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 takes pleasure in presenting the report on the operational and financial performance of the Company for the three-month period ended September 30, 2023.

### Financial Performance

During the period under review, the Company achieved net sales revenue of Rs. 136,439 million, marking a 10% increase as compared to Rs. 123,931 million in the corresponding period last year. This growth can be attributed primarily to a rise in the average selling prices and margins of petroleum products relative to the same period last year. The combination of higher average prices and increased margins contributed to the increase in gross profit.

The devaluation of PKR against USD continued in this quarter as well but its weakening was less as compared to the first quarter of the last year. This resulted in reduction in exchange losses, leading to a decrease in operating expenses. Additionally, increase in interest income made a healthy contribution in the profitability of the Company. On the other hand super tax charged at 10% in this period as compared to 4% in the same period last year negatively affected the profitability to some extent.

Foregoing in view, the Company achieved a profit after tax of Rs. 5,260 million (September 2022: Rs. 4,290 million), reflecting a 23% increase over the corresponding period last year. These results translate into earnings per share of Rs. 42.27 (September 2022: Rs. 34.48).

### Operational Performance

Pakistan is currently facing a complex and turbulent economic and geopolitical landscape marked by escalating deficits, surging debts, high fuel and energy prices, expanded taxation measures, increased inflation rates and escalating political instability. This has led to a slowdown in industrial activity and a decrease in domestic consumption of transportation fuel.

Accumulating provincial sales tax on transportation services still remain unadjusted due to exemption of sales tax on regulated petroleum products, thereby imposing an added strain on Oil Marketing Companies and intensifying the existing challenges faced by the industry.

The aforementioned challenges and issues have negatively affected the economic landscape of the country. Nevertheless, the Company experienced a 2% growth in the sales volume of High-Speed Diesel (HSD), outpacing the industry's sales volume decrease of 1%. Concurrently, the sales volume of Premium Motor Gasoline (PMG) remained stable, as against 1% decrease in the industry's sales volume. In contrast, the Company witnessed a 30% decline in the sales volume of Furnace Oil (FO), while the sales volume of Bitumen surged by 13%.

# DIRECTORS' REVIEW

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## Powering Our Journey with a Robust Retail Network

APL takes 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 country, with a renewed focus on expanding in Motorways and urban centers of Punjab and Sindh. Accordingly, we are currently developing thirty nine (39) new sites in key locations of Punjab, KPK and south region. Furthermore, in the coming months, we anticipate commissioning additional number of new retail 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 02 retail outlets that were not meeting expectations, while 12 new retail outlets were commissioned during the period under review. As of September 30, 2023, the total number of retail outlets stands at 764.

## Unlocking Opportunities through Diversification of Revenue Streams

With a progressive and forward-looking approach, the Company is embarking on the sale of Liquefied Petroleum Gas (LPG), recognizing the substantial potential of this market. This strategic expansion is aimed at capitalizing on lucrative opportunities and opening new growth avenues. The Company has successfully obtained the necessary approvals to establish a state-of-the-art LPG storage and filling facility. This forthcoming facility adds a significant dimension to the Company's business endeavors, showcasing its adaptability, agility, and capacity to seize opportunities aligned with its long-term growth strategy.

## Fueling Growth with a Strong Infrastructure

The Company boasts a robust network of strategically positioned Bulk Oil Terminals across the country, adept at meeting current demands and poised to accommodate future requirements. We are in the process of establishing a new Bulk Oil Terminal in Dera Ismail Khan, Khyber Pakhtunkhwa, with a storage capacity of 17,500 M. Tons. This terminal is anticipated to be operational by the end of 2023, underscoring our commitment to realizing this significant project.

In addition, Despite encountering legal challenges in initiating construction for a dedicated Bulk Oil Terminal in Taru Jabba, KPK, our team remains resolute in surmounting these obstacles. Additionally, we have strategic plans to construct mini-storage facilities in Manshera and Katalang, each with a capacity of approximately 500 metric tons, further demonstrating our commitment to expansion.

## DIRECTORS' REVIEW

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Moreover, our recent expansion of retail network in the northern region and successful execution of commercial contracts with defense entities have led to a notable surge in demand. To address this increased demand, we are undertaking to add 10,000 metric tons of PMG storage at the Rawalpindi Bulk Oil Terminal, solidifying our commitment to meeting the market needs.

### Paving the Way towards a Sustainable Future

The Company is working towards creating a sustainable future by reducing its carbon footprint and embracing energy conservation projects. The Company is actively advancing its sustainable energy initiatives, with the successful installation and commissioning of two 180KW Fast Electric Vehicle Charging systems at key retail outlets, and plans to expand this EV business to prominent locations countrywide, including the installation of 180KW DC Fast Electric Vehicle Charging system at Islamabad Club. These efforts underscore our commitment to environmental responsibility and provide practical solutions for electric vehicle owners. Additionally, we have implemented ON-GRID Solar Systems with net metering at several locations of the Company, such as at the Company's Bulk Oil Terminal, Daultapur, Company's Retail Outlet Garrison Filling Station, Rawalpindi, and at the Company's Regional Office, Karachi.

### Acknowledgement

The Board of Directors would like to extend appreciation to the employees, customers and strategic partners of the Company for their dedication, commitment and contributions. The Board also conveys its gratitude to Government authorities, suppliers and shareholders for their unwavering support and cooperation.

On behalf of the Board



**SHUAIB A. MALIK**  
CHIEF EXECUTIVE



**ABDUS SATTAR**  
DIRECTOR

Rawalpindi.  
October 09, 2023

## ڈائریکٹرز کا جائزہ

پائیدار توانائی کے اقدامات کو منظم طور پر آگے بڑھا رہی ہے اور اس الیکٹرک وہیکل چارجنگ کاروبار کو ملک بھر میں کلیدی مقامات تک وسعت دینے کا ارادہ رکھتی ہے، اس میں 180KW ڈی سی فاسٹ الیکٹرک وہیکل نظام کی اسلام آباد کلب میں تنصیب بھی شامل ہے۔ یہ کاوش ماحولیاتی ذمے داری سے متعلق ہماری وابستگی کو نمایاں کرتی ہیں اور الیکٹرک گاڑیوں کے مالکان کے لیے مؤثر عملی حل فراہم کرتی ہے۔ اس کے علاوہ، ہم نے کمپنی کے کئی مقامات پر نیٹ میٹرنگ کے ساتھ شمسی توانائی کے نظام کی تنصیب کی ہے، جیسے کہ کمپنی کے بلک آئل ٹرینل، دولت پور، کمپنی کے ریٹیل آؤٹ لیٹ گیریشن فلنگ اسٹیشن، راولپنڈی، اور کمپنی کے علاقائی دفتر، کراچی میں اس نظام کی تنصیب کی گئی ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے ملازمین، صارفین اور کلیدی شراکت داروں کا ان کی بے لوث لگن، عزم اور شراکت داری پر خراج تحسین پیش کرتا ہے۔ بورڈ حکومتی حکام، سپلائرز اور شیئر ہولڈرز کا ان کی غیر متزلزل حمایت اور تعاون کے لیے بھی شکرگزار ہے۔

منجانب بورڈ



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

راولپنڈی

109 اکتوبر، 2023

# ڈائریکٹرز کا جائزہ

## آمدنی سلسلے میں تنوع کے ذریعے مواقع پیدا کرنا

ایک ترقی پسند اور مستقبل کے لائحہ عمل کے ساتھ، کمپنی موجودہ مارکیٹ کی استعداد کو تسلیم کرتے ہوئے، مائع پیٹرولیم گیس (LPG) کی فروخت کے کام کا آغاز کر رہی ہے۔ اس کلیدی وسعت کا مقصد منافع بخش مواقع سے بھرپور فائدہ اٹھانا اور ترقی کی نئی راہیں کھولنا ہے۔ کمپنی نے جدید ترین LPG کی بھرائی اور ذخیرہ (اسٹوریج اور فلنگ) کی سہولت کے قیام کے لیے تمام متعلقہ ضروری شرائط کامیابی کے ساتھ پوری کر لی ہیں۔ مستقبل میں قائم ہونے والی یہ سہولت کمپنی کی کاروباری کاوشوں میں ایک اہم جہت کا اضافہ کرے گی، جو اس کی موافقت مستعدی اور اس کی طویل المدت ترقی کی حکمت عملی کے عین مطابق موقعوں سے بروقت فائدہ اٹھانے کی بھرپور استعداد کو ظاہر کرتی ہے۔

## مشحوم بنیادی ڈھانچے کے ساتھ ترقی میں اضافہ

کمپنی کے پاس ملک بھر میں تزویراتی مقامات پر قائم بلک آئل ٹرمینلز کا ایک مضبوط نیٹ ورک موجود ہے، جو موجودہ پیٹرولیم مصنوعات کی طلب کو پورا کرنے کے ساتھ مستقبل کی ضروریات کو بھی پورا کرنے کے لیے پوری طرح لیس ہے۔ کمپنی ڈیرہ اسماعیل خان، خیبر پختونخواہ میں ایک نیا بلک آئل ٹرمینل قائم کر رہی ہے، جس میں 17,500 میٹرک ٹن پیٹرولیم مصنوعات ذخیرہ کرنے کی صلاحیت ہے۔ اس ٹرمینل کے سال 2023 کے آخر تک باقاعدہ طور پر فعال ہونے کی توقع ہے، یہ ہمارے اس کلیدی منصوبے کو پایہ تکمیل تک پہنچانے کے لیے ہمارے عزم کو واضح کرتا ہے۔

تاروجبہ، کے پی کے، میں، بلک آئل ٹرمینل کی تعمیر شروع کرنے میں بعض قانونی مشکلات درپیش ہونے کے باوجود، ہماری ٹیم ان مشکلات کو حل کرنے کے لیے پرعزم ہے۔ اس کے علاوہ ہمارے پاس مانسہرہ اور کاننگ میں چھوٹے پیمانے پر پیٹرولیم مصنوعات ذخیرہ کرنے کی سہولیات قائم کرنے کے کلیدی منصوبے ہیں، جس میں سے ہر ایک کی گنجائش تقریباً 500 میٹرک ٹن ہوگی، جو پیٹرولیم مصنوعات کے ذخیرہ کرنے کی صلاحیت میں ہمارے عزم کو مزید واضح کرتا ہے۔ اس کے علاوہ، شمالی علاقوں میں ریٹیل نیٹ ورک قائم کرنے کی ہماری حالیہ توسیع اور دفاعی اداروں کے ساتھ کامیاب تجارتی معاہدوں کے باعث ہماری پیٹرولیم مصنوعات کی طلب میں نمایاں اضافہ ہوا ہے۔ موجودہ بڑھتی ہوئی طلب کو پورا کرنے کے لیے، ہم راہ پلنڈری بلک آئل ٹرمینل کی گنجائش میں تقریباً 10,000 میٹرک ٹن کی توسیع کر رہے ہیں، جس سے مارکیٹ کی طلب کی ضروریات کو پورا کرنے کا ہمارا عزم مستحکم ہوگا۔

## ایک مستحکم مستقبل کی جانب راہ ہموار کرنا

کمپنی اپنے کاربن اثرات کو کم کرنے اور تحفظ توانائی کے منصوبوں کو اپناتے ہوئے ایک پائیدار مستقبل کے لیے کام کر رہی ہے۔ کمپنی اپنے دو اہم ریٹیل آؤٹ لیٹس پر 180KW ڈی سی فاسٹ الیکٹرک وہیکل چارجنگ نظام کی کامیاب تنصیب اور فعال حالت کے ساتھ اپنے



## ڈائریکٹرز کا جائزہ

سیلز ٹیکس دعوہ جات اور زر مبادلہ نقصان کے تصفیہ جات آئل مارکیٹنگ کمپنی (OMC) پر اضافی بوجھ بن رہے ہیں، جو صنعت کو درپیش موجودہ چیلنجز میں مزید اضافے کا سبب بن رہے ہیں۔

مذکورہ بالا چیلنجز اور مسائل نے پورے ملک میں غیر مستحکم معاشی صورتحال کو جنم دیا ہے۔ کمپنی کے HSD کی فروخت کے حجم میں 2 فیصد کا اضافہ ہوا جبکہ صنعتی فروخت کے حجم میں 1 فیصد کمی واقع ہوئی۔ اس کے ساتھ ساتھ پرییم موٹرگیسو لین (PMG) کی فروخت کا حجم مستحکم رہا جبکہ صنعتی فروخت کے حجم میں 1 فیصد کمی واقع ہوئی۔ اس کے برعکس کمپنی کے فرنس آئل (FO) کے حجم فروخت میں 30 فیصد کمی ہوئی اس کے علاوہ تارکول (بٹومین) کے حجم فروخت میں 13 فیصد اضافہ ہو۔

### ایک مستحکم ریٹیل نیٹ ورک کے ساتھ اپنے سفر کو تقویت دینا

اے۔ پی۔ ایل کو اپنے تیزی سے اور بہت احتیاط سے ترقی کرنے والے منظم ریٹیل نیٹ ورک پر بہت فخر ہے جس کے ذریعے ہماری آمدنی میں اضافہ ہوا، برانڈ ایچ کو فروغ ملا اور اس نے مارکیٹ میں نمایاں رسائی حاصل کرنے میں اہم کردار ادا کیا۔

ہمارے غیر متزلزل عزم نے ہمیں موٹرویز، پنجاب کے شہری علاقے اور خاص طور پر سندھ کے علاقوں میں توسیع پر از سر نو توجہ مرکوز کرنے کے ساتھ پورے ملک میں ہمارے نیٹ ورک کو پھیلانے کی قوت دی ہے۔ چنانچہ، ہم اس عرصے میں پنجاب، کے پی کے اور جنوبی علاقوں کے انتالیس (39) اہم مقامات پر نئی ریٹیل سائٹس تیار کر رہے ہیں۔ اس کے علاوہ، آنے والے مہینوں کے دوران ہم ملک بھر میں بڑی شاہراؤں، موٹرویز اور شہری علاقوں پر متعدد نئی ریٹیل سائٹس قائم کرنے کے لیے پیش بندی کر رہے ہیں اس میں ہیکلہ۔ ڈیرہ اسماعیل موٹر وے (M-14) پنڈی بھٹیاں۔ فیصل آباد کی ریٹیل سائٹس شامل ہیں۔

کمپنی کے لیے یہ امر نہایت ضروری ہے کہ وہ محتاط رہے اور اپنے ریٹیل آؤٹ لیٹس کی کارکردگی کی متواتر نگرانی جاری رکھے تاکہ اس کی مسلسل کامیابی کو یقینی بنایا جاسکے۔ اسی مناسبت سے، کمپنی نے اپنے ریٹیل نیٹ ورک کی پائیداری اور بھرپور سہ قائم رکھنے کے لیے ایک ریٹیل نیٹ ورک پوریفیکیشن منصوبے کا اطلاق کیا ہے۔ اس منصوبے کے ذریعے 02 ریٹیل آؤٹ لیٹس کو مرحلہ وار ختم کیا گیا ہے جو توقعات کے مطابق کارکردگی کا مظاہرہ نہیں کر رہے تھے جبکہ زیر نظر مدت کے دوران 12 نئی ریٹیل آؤٹ لیٹس قائم کی گئیں۔ 30 ستمبر 2023 تک، ریٹیل آؤٹ لیٹس کی کل تعداد 764 ہے۔

# ڈائریکٹرز کا جائزہ

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

بورڈ آف ڈائریکٹرز 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی مدت کے لیے کمپنی کی آپریشنل اور مالیاتی کارکردگی پر رپورٹ پیش کرنا باعث مسرت محسوس کرتے ہیں۔

## مالیاتی کارکردگی

زیر جائزہ عرصے کے دوران، کمپنی کو -/136,439 ملین روپے کی خالص فروخت آمدنی ہوئی، جب کہ گزشتہ سال کی اسی مدت کے دوران کمپنی کو -/123,931 ملین روپے کی فروخت آمدنی ہوئی تھی۔ جو 10 فیصد اضافے کو ظاہر کرتی ہے۔ فروخت آمدن میں یہ اضافہ بنیادی طور پر گزشتہ سال کی اسی مدت کے مقابلے میں اوسط قیمتوں میں اضافے کی وجہ سے ہوا۔ اوسط قیمتوں میں اضافہ، اوسط منافع میں اضافہ اور انونٹری فوائڈ کے باعث مجموعی منافع میں 3 فیصد کا اضافہ ہوا۔

ڈالر کے مقابلے میں روپے کی قدر میں کمی گزشتہ سال کی اسی مدت میں کمی کے مقابلے میں کم رہی جس کے باعث زرمبادلہ کے نقصانات میں نمایاں کمی ہوئی جس کے باعث آپریٹنگ اخراجات میں کمی ہوئی مزید برآں مالیاتی آمدنی میں اضافہ کمپنی کے منافع میں نمایاں اضافے کا باعث بنا۔

دوسری طرف اس سال 10 فیصد کی شرح سے سپر ٹیکس کا اطلاق بمقابلہ گزشتہ سال کی اسی مدت میں 4 فیصد شرح کا اطلاق، کمپنی کے منافع پر منفی اثرات کا باعث بنا۔ جس سے کمپنی کو بعد از ادائیگی ٹیکس 5,260 ملین روپے (ستمبر 2022: 4,290 ملین روپے) کا منافع ہوا جو گزشتہ سال کی اسی مدت کے مقابلے میں 23 فیصد اضافے کو ظاہر کرتا ہے۔ جس کے نتیجے میں 42.27 روپے فی حصص (ستمبر 2022: 34.48 روپے) آمدنی ہوئی۔

## آپریٹنگ کارکردگی

پاکستان کو اس وقت بڑھتے ہوئے خسارے، قرضوں میں مسلسل اضافے، ایندھن اور توانائی کی بلند قیمتوں، ٹیکسوں کے بڑھتے ہوئے اقدامات، مہنگائی کی شرح میں اضافے اور سیاسی عدم استحکام میں اضافے کی وجہ سے ایک پیچیدہ اور غیر یقینی معاشی اور جغرافیائی سیاسی منظر نامے کا سامنا کرنا پڑ رہا ہے۔ جس کے باعث صنعتی سرگرمیوں میں سست روی اور ملکی نقل و حمل کے لیے ایندھن کی کھپت میں کمی واقع ہوئی ہے۔

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023	June 30, 2023
		Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital	4	<b>1,500,000</b>	1,500,000
Issued, subscribed and paid up capital	4	<b>1,244,160</b>	1,244,160
Special reserves		<b>651,733</b>	562,856
Unappropriated profit		<b>48,590,298</b>	43,412,889
		<b>50,486,191</b>	45,219,905
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		<b>1,192,251</b>	1,103,923
Long term lease liabilities	5	<b>7,396,251</b>	7,531,422
		<b>8,588,502</b>	8,635,345
<b>CURRENT LIABILITIES</b>			
Current portion of long term lease liabilities	5	<b>409,529</b>	367,763
Trade and other payables	6	<b>47,836,448</b>	48,512,728
Unclaimed dividend		<b>68,607</b>	70,559
Unpaid dividend - awaiting remittance by the authorized bank	7	<b>481,210</b>	1,415,825
Provision for income tax		<b>5,783,156</b>	3,732,140
		<b>54,578,950</b>	54,099,015
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	<b>113,653,643</b>	107,954,265

	Note	September 30, 2023	June 30, 2023
		Rupees ('000)	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	20,908,852	19,077,870
Long term investments in associated companies	10	1,130,707	1,127,343
Long term deposits and other receivable	11	471,057	468,598
Deferred tax asset		161,407	60,930
<b>CURRENT ASSETS</b>			
Stores and spares		187,944	189,034
Stock in trade	12	40,428,742	30,169,689
Trade debts	13	12,056,153	13,917,495
Advances, prepayments and other receivables	14	3,862,587	3,372,284
Short term investments	15	31,781,399	34,930,266
Cash and bank balances	16	2,664,795	4,640,756
		90,981,620	87,219,524
		113,653,643	107,954,265

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

		<b>Three month period ended</b>	
		<b>September 30,</b>	<b>September 30,</b>
		<b>2023</b>	<b>2022</b>
	Note	Rupees ('000)	
<b>Sales</b>		<b>140,479,393</b>	128,330,134
Sales tax and other government levies		<b>(4,040,001)</b>	(4,398,694)
<b>NET SALES</b>		<b>136,439,392</b>	123,931,440
Cost of products sold		<b>(126,165,485)</b>	(113,940,616)
<b>GROSS PROFIT</b>		<b>10,273,907</b>	9,990,824
Other income	17	<b>194,021</b>	390,686
Net impairment loss on financial assets		<b>(7,480)</b>	(33,718)
Operating expenses	18	<b>(2,705,119)</b>	(3,733,014)
<b>OPERATING PROFIT</b>		<b>7,755,329</b>	6,614,778
Finance income	19	<b>2,042,530</b>	734,249
Finance cost	19	<b>(374,427)</b>	(486,740)
Net finance income		<b>1,668,103</b>	247,509
Share of (loss) / profit of associated companies accounted for under equity method		<b>(3,357)</b>	60,135
Other charges	20	<b>(646,707)</b>	(470,941)
<b>PROFIT BEFORE TAXATION</b>		<b>8,773,368</b>	6,451,481
Provision for taxation	21	<b>(3,513,803)</b>	(2,161,687)
<b>PROFIT FOR THE PERIOD</b>		<b>5,259,565</b>	4,289,794
Earnings per share - Basic and diluted (Rupees)		<b>42.27</b>	34.48

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	<b>Three month period ended</b>	
	<b>September 30, 2023</b>	September 30, 2022
	Rupees ('000)	
<b>PROFIT FOR THE PERIOD</b>	<b>5,259,565</b>	4,289,794
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD</b>		
<b>Items that will not be subsequently reclassified to profit or loss:</b>		
Share of other comprehensive Income / (loss) of associated companies	<b>6,721</b>	(2,036)
Other comprehensive Income / (loss) for the period	<b>6,721</b>	(2,036)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>5,266,286</b>	4,287,758

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Share capital	Special reserves	Unappropriated profit	Total
Rupees ('000)				
<b>BALANCE AS AT JUNE 30, 2022</b>	<b>995,328</b>	<b>265,867</b>	<b>36,057,960</b>	<b>37,319,155</b>
Total comprehensive income for the three month period ended September 30, 2022				
Profit for the period	-	-	4,289,794	4,289,794
Other comprehensive (loss)	-	-	(2,036)	(2,036)
	-	-	4,287,758	4,287,758
Transferred to special reserves by associated companies	-	(45,827)	45,827	-
Transaction 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)
Total transactions with owners	248,832	-	(3,234,816)	(2,985,984)
<b>BALANCE AS AT SEPTEMBER 30, 2022</b>	<b>1,244,160</b>	<b>220,040</b>	<b>37,156,729</b>	<b>38,620,929</b>
Total comprehensive income for the nine month period ended June 30, 2023				
Profit for the period	-	-	8,170,996	8,170,996
Other comprehensive (loss)	-	-	(16,820)	(16,820)
	-	-	8,154,176	8,154,176
Transferred to special reserves by associated companies	-	342,816	(342,816)	-
Transaction with owners:				
Interim cash dividend @ 125% relating to year ended June 30, 2023	-	-	(1,555,200)	(1,555,200)
Total transactions with owners	-	-	(1,555,200)	(1,555,200)
<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 three month period ended September 30, 2023				
Profit for the period	-	-	5,259,565	5,259,565
Other comprehensive income	-	-	6,721	6,721
	-	-	5,266,286	5,266,286
Transferred to special reserves by associated companies	-	88,877	(88,877)	-
<b>BALANCE AS AT SEPTEMBER 30, 2023</b>	<b>1,244,160</b>	<b>651,733</b>	<b>48,590,298</b>	<b>50,486,191</b>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	<b>Three month period ended</b>	
	<b>September 30, 2023</b>	September 30, 2022
	Rupees ('000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	136,739,580	126,898,835
Payments for purchase of products and operating expenses	(138,737,589)	(104,764,120)
Other charges received	68,959	205,967
Long term deposits received	88,328	119,546
Income tax paid	(1,563,264)	(926,812)
Gratuity paid	(3,815)	(3,695)
Cash (outflow)/ inflow from operating activities	(3,407,801)	21,529,721
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for acquisition of property, plant and equipment	(2,381,172)	(351,311)
Proceeds from sale of operating fixed assets	18,564	9,332
Short term investments - net	-	(2,998,342)
Income received on bank deposits and short term investments	1,925,375	559,490
Dividend income received	-	17,900
Cash (outflow) from investing activities	(437,233)	(2,762,931)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease liabilities paid	(344,306)	(411,135)
Dividends paid	(936,567)	(1,986,791)
Repayment of Long term borrowing	-	(47,677)
Cash (outflow) from financing activities	(1,280,873)	(2,445,603)
Effect of exchange rate changes	1,079	3,978
<b>(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(5,124,828)</b>	<b>16,325,165</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>39,571,022</b>	<b>5,438,672</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>34,446,194</b>	<b>21,763,837</b>
<b>CASH AND CASH EQUIVALENTS</b>		
	Note	
Short-term investments	15	31,781,399
Cash and bank balances	16	2,664,795
		<b>34,446,194</b>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director



**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

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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, 2023: 34.38%) and 21.88% (June 30, 2023: 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, 2023.

**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, 2023.
- 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, 2023.

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	September 30, 2023	June 30, 2023
	Rupees ('000)	
<b>4. SHARE CAPITAL</b>		
AUTHORISED CAPITAL		
150,000,000 ordinary shares of Rs 10 each (June 30, 2023: 150,000,000 ordinary shares of Rs 10 each)	<b>1,500,000</b>	1,500,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Shares issued for cash 5,000,000 ordinary shares of Rs 10 each (June 30, 2023: 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, 2023: 119,416,000) ordinary shares of Rs 10 each	<b>1,194,160</b>	1,194,160
124,416,000 (June 30, 2023: 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>7,899,185</b>	6,941,611
Additions during the period / year	<b>9,425</b>	1,734,200
Unwinding of lease liabilities	<b>235,221</b>	917,419
Payments made during the period / year	<b>(344,306)</b>	(1,777,658)
Remeasurement of lease liabilities	<b>6,255</b>	83,613
Balance at end of the period / year	<b>7,805,780</b>	7,899,185
Less: current portion of long term lease liabilities	<b>(409,529)</b>	(367,763)
	<b>7,396,251</b>	7,531,422
<b>6. TRADE AND OTHER PAYABLES</b>		
Creditors - note 6.1	<b>10,370,307</b>	3,273,789
Accrued expenses and other liabilities - note 6.1	<b>8,870,326</b>	6,546,206
Due to related parties (unsecured) - note 6.2	<b>23,706,884</b>	31,505,921
Advances from customers	<b>3,061,861</b>	4,480,018
Retention money	<b>468,057</b>	393,070
Workers' welfare fund	<b>1,359,013</b>	1,183,478
Payable to joint operator (as disclosed in note 25)	<b>-</b>	1,130,246
	<b>47,836,448</b>	48,512,728

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

- 6.1 These include Rs 1,204,184 thousand (June 30, 2023: Rs 784,795 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 25 to these condensed interim financial statements).

	September 30, 2023	June 30, 2023
	Rupees ('000)	
<b>6.2 Due to related parties</b>		
National Refinery Limited	5,068,959	12,049,527
Attock Refinery Limited	18,099,024	19,398,444
Pakistan Oilfields Limited	37,173	27,839
The Attock Oil Company Limited	1,504	2,985
Attock Sahara Foundation	608	608
APL Gratuity Fund	28,444	26,518
Workers' Profit Participation Fund	471,172	-
	<b>23,706,884</b>	<b>31,505,921</b>

### 7. UNPAID DIVIDEND - AWAITING REMITTANCE BY THE AUTHORISED BANK

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

September 30, 2023	June 30, 2023
Rupees ('000)	

### 8. CONTINGENCIES AND COMMITMENTS

#### (a) CONTINGENCIES

- |   |            |            |
|---|------------|------------|
| (i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs. | 22,260,790 | 15,035,339 |
| (ii) Guarantees issued by bank on behalf of the Company.  | 5,222,380  | 4,981,591  |
- (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, 2023: 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 15.1 to these financial statements for amount withheld by OGRA in this respect of Rs 205,713 thousand (June 30, 2023: Rs 205,713 thousand). Afterwards, the Company has challenged this impugned order passed by the OGRA in the Honorable Islamabad High Court 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. 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 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, 2023:

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

Rs 319,970 thousand), penalty of Rs 319,970 thousand and default surcharge of Rs 755,608 thousand. The Company's appeal against the aforesaid order with Commissioner Inland Revenue (Appeals) was partially allowed reducing the principal amount to Rs 235,160 thousand alongwith default surcharge and penalty. The matter is now subjudice before the Appellate Tribunal which is yet to be decided. 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 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 Lahore 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. 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.

	<b>September 30, 2023</b>	June 30, 2023
	Rupees ('000)	
(vi) The Company's share of contingencies of associated companies based on financial information of associated companies for the period ended June 30, 2023 (June 30, 2023: March 31, 2023)	<b>280,904</b>	281,262
<b>(b) COMMITMENTS</b>		
(i) Capital expenditure commitments	<b>3,308,307</b>	2,830,103
(ii) Commitments for import of petroleum products against letter of credit facility	<b>9,992,352</b>	10,205,539
(iii) The Company's share of commitments of associated companies based on financial information of associated companies for the period ended June 30, 2023 (June 30, 2023: March 31, 2023)		
- Capital expenditure commitments	<b>44,323</b>	22,834
- Outstanding letters of credit	<b>38,027</b>	23,683

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	<b>September 30, 2023</b>	June 30, 2023
	Rupees ('000)	
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets		
Owned assets - note 9.1	<b>8,560,513</b>	8,498,637
Right of use assets (ROU) - note 9.2	<b>7,420,844</b>	7,692,184
Capital work in progress- note 9.3	<b>4,927,495</b>	2,887,049
	<b>20,908,852</b>	19,077,870
	<b>Three months ended September 30, 2023</b>	Year ended June 30, 2023
	Rupees ('000)	
<b>9.1 Owned assets</b>		
Opening net book value	<b>8,498,637</b>	8,685,259
Additions	<b>340,726</b>	920,315
Disposals		
Cost	<b>(28,180)</b>	(67,766)
Accumulated depreciation	<b>27,612</b>	66,288
	<b>(568)</b>	(1,478)
Depreciation charge	<b>(278,282)</b>	(1,105,459)
Closing net book value	<b>8,560,513</b>	8,498,637
<b>9.2 Right of use assets (ROU)</b>		
Opening net book value	<b>7,692,184</b>	7,067,796
Additions	<b>9,425</b>	1,734,200
Depreciation charge	<b>(287,020)</b>	(1,113,659)
Remeasurement in lease liabilities	<b>6,255</b>	3,847
Closing net book value	<b>7,420,844</b>	7,692,184
<b>9.3 Capital work in progress</b>		
Balance at the beginning of the period / year	<b>2,887,049</b>	844,799
Additions	<b>2,381,172</b>	2,962,565
Transfer to owned assets	<b>(340,726)</b>	(920,315)
Balance at the end of the period / year	<b>4,927,495</b>	2,887,049

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
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**FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

- 9.4** Included in operating assets are assets having cost of Rs 624,646 thousand (June 30, 2023: Rs 624,646 thousand) and accumulated depreciation of Rs 401,736 thousand (June 30, 2023: Rs 393,077 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIIAP) as disclosed in note 25 to these condensed interim financial statements.

**10. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES**

	<b>September 30, 2023</b>		June 30, 2023	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
<b>10.1 The Company's interest in associated companies is as follows:</b>				
National Refinery Limited - Quoted	1	<b>600,640</b>	1	580,613
Attock Refinery Limited - Quoted	1.68	<b>1,000,983</b>	1.68	914,073
Attock Information Technology Services (Private) Limited - Unquoted	10	<b>57,348</b>	10	53,984
Carrying value on equity method		<b>1,658,971</b>		1,548,670
Less: Impairment loss				
National Refinery Limited		<b>(144,831)</b>		(124,804)
Attock Refinery Limited		<b>(383,433)</b>		(296,523)
		<b>(528,264)</b>		(421,327)
		<b>1,130,707</b>		<b>1,127,343</b>
			<b>Three months ended</b>	Year ended
			<b>September 30,</b>	June 30,
			<b>2023</b>	2023
			Rupees ('000)	

**10.2 Movement during the period / year**

Balance at beginning of the period / year	<b>1,127,343</b>	912,308
Share of profit of associated companies	<b>103,581</b>	491,649
Impairment (loss) / reversal related to investment in:		
Attock Refinery Limited	<b>(86,911)</b>	(296,523)
National Refinery Limited	<b>(20,027)</b>	52,797
	<b>(3,357)</b>	247,923
Share of other comprehensive income /(loss) of associated companies	<b>6,721</b>	(2,993)
Dividend from associated companies	-	(29,895)
Balance at end of the period / year	<b>1,130,707</b>	<b>1,127,343</b>

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

**10.3** 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.

**September 30,**  
**2023**                      June 30,  
2023  
Rupees ('000)

### 11. LONG TERM DEPOSITS AND OTHER RECEIVABLE

Deposits		
With related party - The Attock Oil Company Limited	<b>14,226</b>	14,226
Others	<b>421,675</b>	420,900
	<b>435,901</b>	435,126
Other receivable	<b>35,156</b>	33,472
	<b>471,057</b>	468,598

### 12. STOCK IN TRADE

**12.1** Stock in trade includes the Company's share of pipeline stock amounting to Rs 9,799,793 thousand (June 30, 2023: Rs 9,590,429 thousand) and Rs 5,182,219 thousand (June 30, 2023: Rs 3,783,525 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

**12.2** It includes Rs 1,358,645 thousand (June 30, 2023: Rs 1,063,836 thousand) being Company's share in joint operation (as disclosed in note 25 to these condensed interim financial statements).

**September 30,**  
**2023**                      June 30,  
2023  
Rupees ('000)

### 13. TRADE DEBTS

Considered good		
Secured	<b>2,611,369</b>	2,334,983
Unsecured		
Due from related parties - note 13.1	<b>2,767,212</b>	3,437,843
Others - note 13.2	<b>6,677,572</b>	8,144,669
	<b>9,444,784</b>	11,582,512
Considered doubtful		
Others	<b>200,450</b>	195,449
	<b>9,645,234</b>	11,777,961
Less: loss allowance	<b>(200,450)</b>	(195,449)
	<b>12,056,153</b>	13,917,495

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	September 30, 2023	June 30, 2023
	Rupees ('000)	
<b>13.1 Due from related parties</b>		
Attock Gen Limited	2,625,833	3,315,566
Pakistan Oilfields Limited	120,006	92,852
Attock Cement Pakistan Limited	16,900	23,774
National Refinery Limited	4,473	5,651
	<u>2,767,212</u>	<u>3,437,843</u>

**13.2** It includes Rs 1,160,126 thousand (June 30, 2023: Rs 2,240,970 thousand) being Company's share in joint operation (as disclosed in note 25 to these condensed interim financial statements).

	September 30, 2023	June 30, 2023
	Rupees ('000)	
<b>14. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Advances to suppliers and employees	174,208	160,611
Short term prepayments	79,898	39,018
Current account balances with statutory authorities	1,734,814	1,595,922
Accrued income on bank deposits	81,587	7,844
Price differential claim receivable from the Government	28,536	28,537
Receivable from oil marketing companies under freight pool	-	222,501
Receivable from pipeline operators	171,929	171,929
Receivable from Joint Operator (as disclosed in note 25)	487,996	-
Due from related parties - unsecured		
Attock Gen Limited	1,199,124	1,173,948
The Attock Oil Company Limited	4,623	996
Attock Information Technology Services (Private) Limited	1,654	2,020
Attock Energy (Pvt.) Limited	385	-
Attock Cement Pakistan Limited	398	85
Workers' profit participation fund	-	68,959
Others	8,207	8,207
Less: loss allowance	(110,772)	(108,293)
	<u>3,862,587</u>	<u>3,372,284</u>



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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	<b>September 30, 2023</b>	June 30, 2023
	Rupees ('000)	
<b>15. SHORT TERM INVESTMENTS</b>		
At amortized cost		
Treasury bills -15.1	<b>7,681,120</b>	3,491,925
Pakistan Investment Bonds - note 15.2	<b>20,595,878</b>	28,074,622
	<b>28,276,998</b>	31,566,547
At fair value through profit or loss		
Mutual funds - note 15.3	<b>3,504,401</b>	3,363,719
	<b>31,781,399</b>	34,930,266

**15.1** Short term investments in treasury bills earned interest at effective rate of 22.56% per annum (June 30, 2023: 18.27% per annum).

**15.2** Short term investments in Pakistan Investment Bonds earned interest at effective rate of 22.33% per annum (June 30, 2023: 17.56% per annum).

**15.3** Fair value has been determined using quoted repurchase prices, being net asset value of units as of September 30, 2023.

	<b>September 30, 2023</b>	June 30, 2023
	Rupees ('000)	
<b>16. CASH AND BANK BALANCES</b>		
Cash in hand	<b>11,660</b>	11,055
Bank balances		
On interest / mark-up bearing saving accounts (includes US \$ 24 thousand; June 30, 2023: US \$ 24 thousand)	<b>2,480,802</b>	4,514,917
On current accounts (includes US \$ 153 thousand; June 30, 2023: US \$ 153 thousand)	<b>172,333</b>	114,784
	<b>2,653,135</b>	4,629,701
	<b>2,664,795</b>	4,640,756

**16.1** Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 22.22% per annum (June 30, 2023: 15.45% per annum).

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	<b>Three month period ended</b>	
	<b>September 30, 2023</b>	September 30, 2022
	Rupees ('000)	
<b>17. OTHER INCOME</b>		
Commission and handling income	192	214,800
Rental Income	124,688	97,908
Others	69,141	77,978
	<b>194,021</b>	<b>390,686</b>
<b>18. OPERATING EXPENSES</b>		
Salaries, wages and other benefits	377,374	325,353
Rent, taxes, repairs and maintenance	120,450	85,733
Travelling and staff transport	36,317	27,756
Electricity, gas and water	57,972	43,944
Insurance	43,656	42,426
Donation	-	20,000
Exchange loss	1,038,817	2,273,431
Depreciation	565,302	524,453
Contract services	390,048	320,044
Other operating expenses	75,183	69,874
	<b>2,705,119</b>	<b>3,733,014</b>
<b>19. FINANCE INCOME AND FINANCE COST</b>		
<b>Finance income</b>		
Income on bank deposits and Short term investments	1,999,118	574,458
Unwinding of other receivable	1,684	1,735
Late payment charges	41,728	158,056
	<b>2,042,530</b>	<b>734,249</b>
<b>Finance cost</b>		
Bank charges	99,439	145,823
Unwinding of lease liabilities	235,221	192,926
Markup on long term loan	-	54
Late payment charges	39,767	147,937
	<b>374,427</b>	<b>486,740</b>
Net finance income	<b>1,668,103</b>	<b>247,509</b>
<b>20. OTHER CHARGES</b>		
Workers' profit participation fund	471,172	343,114
Workers' welfare fund	175,535	127,827
	<b>646,707</b>	<b>470,941</b>

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	<b>Three month period ended</b>	
	<b>September 30, 2023</b>	September 30, 2022
	Rupees ('000)	
<b>21. PROVISION FOR TAXATION</b>		
Current tax	<b>3,614,280</b>	2,178,138
Deferred tax	<b>(100,477)</b>	(16,451)
	<b>3,513,803</b>	2,161,687

**22. FAIR VALUE MEASUREMENT**

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2023. 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, 2023.

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;

	<b>September 30, 2023</b>			June 30, 2023	
	<b>(Level 1)</b>	<b>Level 2)</b>	<b>(Level 3)</b>		<b>Total</b>
	Rupees ('000)				
Short term investment - at fair value through profit or loss	<b>3,504,401</b>	-	-	<b>3,504,401</b>	3,363,719
	<b>3,504,401</b>	-	-	<b>3,504,401</b>	3,363,719

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	<b>Three month period ended</b>	
	<b>September 30, 2023</b>	September 30, 2022
	Rupees ('000)	
<b>23. TRANSACTIONS WITH RELATED PARTIES</b>		
<b>Associated companies</b>		
Purchase of petroleum products	<b>85,755,148</b>	62,001,129
Sale of petroleum products	<b>3,243,773</b>	6,678,650
Commission and handling income	<b>192</b>	214,800
Late payment charges earned - Attock Gen Limited	<b>41,241</b>	153,854
Late payment charges - Attock Refinery Limited	<b>39,767</b>	147,937
Administrative services expense	<b>24,749</b>	126,360
Dividend paid during the period to Associated companies	<b>923,923</b>	2,383,074
Dividend received during the period from Associated company	-	17,900
<b>Other related parties</b>		
Remuneration of Chief Executive and key management personnel including benefits and perquisites	<b>66,522</b>	53,583
Lease rentals paid to Chief Executive for retail outlet	<b>34,807</b>	16,335
Contribution to staff retirement benefits plans		
APL Employees provident fund	<b>5,710</b>	6,322
APL Gratuity fund	<b>5,741</b>	5,351
Contribution to workers' profit participation fund	<b>471,172</b>	343,114

**24. SEGMENT REPORTING**

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

<b>Product</b>	<b>Three month period ended</b>	
	<b>September 30, 2023</b>	September 30, 2022
	Rupees ('000)	
Premier Motor Gasoline	<b>61,153,570</b>	50,061,706
High Speed Diesel	<b>47,842,702</b>	40,344,379
Furnace Fuel Oil	<b>19,736,373</b>	24,676,415
Bitumen	<b>2,727,113</b>	2,163,611
Jet petroleum	<b>5,270,165</b>	7,413,895
Others	<b>3,749,470</b>	3,670,128
	<b>140,479,393</b>	128,330,134

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
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FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

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**24.2** There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the three months period ended September 30, 2023 (September 30, 2022: Nil).

**25. INTEREST IN JOINT OPERATION**

In March 2015, the Company entered into a joint arrangement with Pakistan State Oil (PSO) for establishment, operation and maintenance of a fuel farm and to operate and maintain the Hydrant Refueling System at the New Islamabad International Airport. Each party has a 50% share in the joint arrangement and it is an un-incorporated joint arrangement. The Company has classified this arrangement as a joint operation. The fuel farm and refueling system started its operations on May 02, 2018. The Company has recognised its share of jointly held assets, liabilities, revenues and expenses of the joint operation under the appropriate heads and disclosed the same in related notes.

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

**26.1** The Company has entered into an arrangement with banks for obtaining Letter of Credit facility to import petroleum products and spare parts and materials upto a maximum of Rs 17,800 million (June 30, 2023: Rs 14,800 million). The facility is secured against first pari passu charge of Rs 19,780 million (June 30, 2023: Rs 16,446 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at September 30, 2023 was Rs 17,800 million (June 30, 2023: Rs 14,800 million).

The Company has also entered into an arrangement with banks for obtaining Letter of Credit at sight facilities to import petroleum products and spare parts and materials upto maximum of Rs 65,300 million (June 30, 2023: Rs 62,300 million). The unavailed facility at September 30, 2023 was Rs 55,308 million (June 30, 2023: Rs 52,094 million). These facilities will expire on June 30, 2024.

**26.2** The Company has four running finance facilities aggregating to Rs 18,800 million (June 30, 2023: Rs 15,800 million). No amount has been utilized from aforementioned facilities as at September 30, 2023 (June 30, 2023: Rs Nil). These facilities carry mark-up at the rates ranging from three months kibar + 0.08% to one month Kibar + 0.25% and 0.30% (June 30, 2023: from three months Kibar + 0.08% to one month Kibar + 0.25% and 0.30%) per annum. Mark up on facilities is to be serviced on monthly and quarterly basis. The facilities are secured against first pari passu charge on all present and future current and fixed assets of the Company (excluding land and building) and lien of import documents.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
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FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

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**27. FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2023.

**28. GENERAL**

**28.1 Reclassification**

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of better presentation in accordance with the accounting and reporting standards as applicable in Pakistan.

**28.2 Rounding off**

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

**29. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on October 09, 2023.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director

## Attock Petroleum Limited

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