



Interim Report & Financial Statements

For the Six Month Period Ended
December 31, 2022



**ATTOCK
PETROLEUM
LIMITED**

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CORPORATE INFORMATION

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

DIRECTORS' REVIEW

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

The Board of Directors of Attock Petroleum Limited takes pleasure in presenting review of the performance of the Company together with the auditor's reviewed financial statements for the six month period ended December 31, 2022.

Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 237,778 million as compared to Rs. 154,277 million earned during same period last year, an increase of 54% mainly on account of increase in average selling prices by 80%. Volume sold declined by 21% 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, primarily due to significant increase of PKR 1,213 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 1,133 million on the back of considerable increase in interest income on bank deposits.

Consequently, the Company earned profit after tax of Rs. 5,538 million (December 2021: Rs. 6,609 million), reflecting decrease of 16% 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. 44.51 (December 2021: Rs. 53.12-restated).

Operational Performance

The economic and geopolitical landscape changed rapidly during the recent past. The country was jolted by one of the most devastating events in its history as cataclysmic floods drowned almost one-third of the country underwater, claiming many lives, displacing millions of people homeless, destroying road networks, farmlands and livestock with damages estimated to be running in the billions of dollars. In addition, this event gave rise to a food crisis as well, directly affecting social and economic condition of the masses.

The poor economic conditions were further compounded due to the ever increasing twin deficits amid a huge burden of international and domestic debts. The already precarious situation has been made further arduous and challenging due to IMF conditions resulting in an unprecedented increase in cost of doing business, high fuel/energy prices and increased taxation measures. Political instability, high international fuel and food prices and the growing trade deficit exerted huge pressure on foreign exchange reserves, resulting in significant depreciation of PKR which in turn contributed towards higher inflation in the country. Inflation stayed significantly high during the period under review, affecting the buying power of the populace.

The foreign reserves situation became extremely critical during the period under review, which, together with increased country risk and downgrading of economic ratings by various international rating agencies, made issuance of Letters of Credit against routine oil imports an enormous challenge. The Oil Marketing

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Companies individually, as well as collectively through Oil Companies Advisory Council, have 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. It has been stressed time and again that the industry is on the verge of serious fuel shortage which could have far reaching impacts and may lead to social unrest, ultimately triggering collapse of the economy, as disruption of fuel supply will also affect other industries. Business and economic conditions will only get worse unless imports of essential items are allowed and drastic measures are taken in the right direction.

All of the factors mentioned above contributed towards the Oil and Gas industry being affected immensely. Overall industry sales were 9.30 million M.Tons as against 11.62 million M.Tons during same period last year. APL sales volume of HSD decreased by 25% against decrease in industry sales volume by 24% while sales volume of PMG decreased by 16% against decrease in industry sales volume by 15%. Company's sales volume of Furnace Oil (FO) decreased by 26% while sales volume of Bitumen decreased by 37%. However, the Company registered 35% 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.

Expansion of Retail Network

Braving all the challenges being faced while demonstrating astute awareness of the importance of a robust network of retail outlets for a strong top and bottom line, the Company continued establishing its presence at strategic and important locations all over the country.

The major traffic volume of the country is shifting towards motorways, therefore, the Company has targeted strategic locations and captured 58% share of the available service areas by making significant investments. Eight filling stations at the Hakla – Dera Ismail Khan Motorway (M-14), including four filling stations at Paharpur and Jand service areas and four filling stations located in Pindi Gheb and Essa Khel, are under construction. Five retail outlets are also under construction on Pindi Bhattian – Faisalabad – Multan Motorway (M-4). Initial levelling work on two retail outlets on Havelian – Thakot Motorway / Hazara Expressway (E-35) is underway. Two sites on Multan – Hyderabad Motorway (M-6) are expected to be commissioned in coming months subject to issuance of final NOCs by concerned authorities. These new sites will further strengthen the Company's unparalleled strength on the Motorways, enabling the Company to increase its market share and gain extensive brand coverage in the near future.

Two sites in DHA Lahore Phase 7 were inaugurated in October 2022 with all the required facilities for the convenience of its esteemed customers which will significantly enhance brand image of APL in the city of Lahore. APL recently commissioned a state of the art, strategically located retail outlet on Airport Road, Rawalpindi in December 2022. Construction work for a new site was initiated on a key location in New Blue Area, F-9/G-9 sectors in Islamabad which is expected to be commissioned during 2nd quarter of 2023-24. As part of renewed focus for network expansion in Southern part of the country, seven new

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sites are being developed in major locations across the city of Karachi which will add significantly to the topline of the Company.

In order to ensure that the Company's retail network continues to operate sustainably and reliably, a retail network purification plan has been formulated through which 08 retail outlets, not performing up to the mark, have been phased out while 32 retail outlets were commissioned during the period under review. Hence, the total number of retail outlets as at December 31, 2022 is 745 (December 31, 2021 : 721).

Diversification of Revenue Streams

Keeping in view the economic trends and the importance of diversification of revenue streams, APL has also ventured into the business of selling Liquefied Petroleum Gas (LPG). No Objection Certificate for construction of LPG plant has been obtained and construction work has commenced as well. LPG plant is expected to be commissioned in January 2024.

The Company has also engaged with various multi-national and reputable food franchises for development of food outlets at service areas on motorways which will significantly add comfort and ease for our customers and further improve their experience during travel on the motorways.

Donation to the Prime Minister's Flood Relief Fund - 2022

Unprecedented monsoon rains resulted in the most severe flooding in Pakistan's recent history. Infrastructure including roads, homes, schools and hospitals was damaged across a large part of the Country. Millions of people were displaced from their homes, still fighting for their survival with severe shortage of food and shelter. Thousands of sq. kilometers of agricultural land have been wiped out while loss of livestock is also significant.

The rehabilitation of our compatriots requires substantial monetary contribution. Fully understanding its responsibility as a good corporate citizen and in line with its past practice, APL, this time as well, contributed Rs. 20 million to the Prime Minister's Flood Relief Fund – 2022. In addition to this, employees of the Company have contributed one day's salary to this noble cause.

Infrastructure and Sustainability

APL has a robust network of Bulk Oil Terminals at strategic locations across the Country. These bulk oil terminals continue to meet demand, provide employment opportunities and can aptly handle the future increase in demand. Keeping in view future demand, the Company is establishing a Bulk Oil Terminal in Dera Ismail Khan (Khyber Pakhtunkhwa) with storage capacity of 10,000 M. tons and 7,500 M. tons of HSD and PMG respectively. The construction of terminal is on schedule and it is expected to be commissioned by June 2023. The Company has also initiated construction of Bulk Oil Terminal at Taru Jabba, however, there are legal challenges being faced which the Company is dedicatedly working to resolve. Further, mini storage facilities are planned to be constructed in Manshera and Katlang. The project design has been completed and work will commence soon after all required approvals are finalized.

DIRECTORS' REVIEW

APL is committed towards a healthy environment for everyone by reducing the environmental impacts of its business. With this in mind, and the existing energy crisis, our focus has been on minimizing carbon footprint and undertaking projects that help conserve energy. The Company has engaged with National Energy Efficiency and Conservation Authority (NEECA) regarding "Development of E.V Charging Infrastructure in Pakistan". A letter of commitment has been submitted regarding standardization of Electric Vehicle (EV) charging policy and infrastructure development in the country. Expansion of EV charging network across Pakistan shall help combat climate change in the Country and the project shall support green business initiatives by reducing carbon footprint in the Country.

Future Outlook

Several factors will play critical role in determining the trend of global oil prices going forward. Supply and demand concerns, tightening monetary policy globally, expectations of a material slowdown in economic growth and possible recessions, China's reopening with a COVID exit wave, and Russia-Ukraine war will continue to impact crude oil prices.

In line with global trends, the domestic economic conditions are fast changing as well and the World Bank has forecasted Pakistan's economy to slow down in 2023. Key macro-economic challenges to be faced across the board by industries include high inflation, exchange rate and oil price volatility, repercussions of the disastrous floods, higher borrowing costs and overall uncertain economic outlook of the Country. Still, APL is geared up for all the challenges and strategies are in place to ensure that the Company stays on the path of growth and progress and continues to build long-term shareholder value while meeting the demand of its prestigious clientele.

Acknowledgement

The Board would like to take this opportunity to express its gratitude to our esteemed shareholders for their support. The Board also extends its appreciation and gratefulness to Government of Pakistan and regulatory bodies for their cooperation. The Directors are thankful to employees, customers and strategic partners for their resolute dedication and contribution.

On behalf of the Board



SHUAIB A. MALIK
CHIEF EXECUTIVE



ABDUS SATTAR
DIRECTOR

Dubai, UAE.
February 27, 2023

مستقبل کا منظر

تیل کی عالمی قیمتوں میں اضافے کے رجحان کے تعین میں کئی عوامل اہم کردار ادا کریں گے۔ طلب اور رسد کے خدشات، عالمی سطح پر سخت مالیاتی پالیسی، معاشی نمو میں سست روی اور ممکنہ کساد بازاری کے خدشات، چین کا کرونا و بائی مرض کے خاتمے کے ساتھ دوبارہ کھلنا، اور روس پوکرین جنگ خام تیل کی قیمتوں کو متاثر کرتی رہیں گی۔ عالمی رجحانات کے مطابق، ملکی معاشی صورتحال تیزی سے تبدیل ہو رہی ہے اور عالمی بینک نے سال 2023 میں پاکستان کی معیشت کی سست روی کی پیش گوئی کی ہے۔ صنعتوں کو درپیش بنیادی میکر واکنا مک مشکلات میں بلند افراط زر، شرح مبادلہ اور تیل کی قیمتوں میں اتار چڑھاؤ، تباہ کن سیلاب کے اثرات، حصول قرض کی زیادہ لاگت اور ملکی مجموعی غیر یقینی معاشی منظر نامہ شامل ہے تاہم APL تمام چیلنجز کے لیے ہر طرح سے تیار ہے اور اس امر کو یقینی بنانے کے لیے حکمت عملی مرتب کی گئی ہے اور اپنے معزز صارفین کی طلب کو پورا کرتے ہوئے، طویل المدت شیئر ہولڈرز کی قدر بڑھاتی رہے گی۔

اظہار تشکر

بورڈ اس موقع پر اپنے معزز شیئر ہولڈرز کے مسلسل تعاون کے لیے ان کا شکر گزار ہے۔ بورڈ حکومت پاکستان اور ریگولیٹری اداروں کے تعاون کے لیے بھی مشکور ہے۔ نیز ڈائریکٹر صاحبان، ملازمین، صارفین اور کلیدی شراکت داروں کا ان کے پختہ عزم اور تعاون کے لیے بھی ممنون ہیں۔

منجانب بورڈ



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

دبئی (یو۔اے۔ای)

فروری 27، 2023

داریوں کو پوری طرح سمجھتے ہوئے اور اپنی ماضی کی روش پر عمل کرتے ہوئے، APL نے اس بار بھی وزیراعظم فنڈ برائے سیلاب متاثرین 2022 میں 20 ملین روپے کی خطیر رقم کا عطیہ کیا ہے اس کے علاوہ کمپنی کے ملازمین نے ایک دن کی تنخواہ اس عظیم مقصد کے لیے عطیہ کی ہے۔

بنیادی ڈھانچہ اور پائیداری

APL کے پاس ملک بھر میں کلیدی مقام پر بلک آئل ٹرمینلز کا ایک مضبوط نیٹ ورک ہے۔ یہ بلک آئل ٹرمینلز پٹرولیم مصنوعات کی طلب کو پورا کرتے ہیں۔ روزگار کے مواقع فراہم کرتے ہیں اور مستقبل میں طلب میں اضافے کو مناسب انداز میں سنبھال سکتے ہیں۔ مستقبل کی طلب کو مد نظر رکھتے ہوئے، کمپنی ڈیرہ اسماعیل خان (خیبر پختونخواہ) میں آئل ٹرمینل قائم کر رہی ہے جس میں بالترتیب، 10,000 میٹرک ٹن اور 7,500 میٹرک ٹن HSD اور PMG کی ذخیرہ کرنے کی گنجائش ہوگی۔ ٹرمینل کی تعمیر مقررہ مدت کے مطابق ہے اور یہ ٹرمینل جون 2023 تک فعال ہونے کی توقع ہے۔ کمپنی نے تاروجہ میں بلک آئل ٹرمینل کی تعمیر بھی شروع کر دی ہے، تاہم وہاں پر کمپنی کو کچھ قانونی مشکلات درپیش ہیں۔ جنہیں حل کرنے کے لیے کمپنی پوری لگن سے کام کر رہی ہے۔ اس کے علاوہ مانسہرہ اور کالنگ میں چھوٹے درجے کی ذخیرہ کرنے کی سہولیات کی تعمیر کا منصوبہ ہے، منصوبے کا ڈیزائن مکمل ہو چکا ہے اور تمام ضروری منظوریوں کو حتمی شکل دینے کے بعد جلد ہی اس پر کام شروع ہو جائے گا۔ APL اپنے کاروبار کے ماحولیاتی اثرات کو کم کر کے ہر شخص کو صحت مند ماحول فراہم کرنے کے لیے پرعزم ہے اس کو مد نظر رکھتے ہوئے اور موجودہ توانائی کے بحران کے ساتھ، کمپنی کی پوری توجہ کاربن اثرات کو کم سے کم کرنے اور تحفظ توانائی میں مدد دینے والے منصوبوں پر کام کرنے پر مرکوز ہے۔ کمپنی نے قومی توانائی بچت و تحفظ اتھارٹی (نیشنل انرجی ایفیشینسی اینڈ کنزرویشن اتھارٹی) کے ساتھ ”پاکستان میں الیکٹرک وہیکل (E.V) چارجنگ کے بنیادی ڈھانچے کی ترقی“ کے حوالے سے خدمات انجام دیں ہیں۔ الیکٹرک وہیکل (E.V) چارجنگ پالیسی کو معیاری بنانے اور ملک میں اس کے بنیادی ڈھانچے کی ترقی کے حوالے سے کمپنی کو مراسلہ عزم (لیٹر آف کمنٹ) دیا گیا ہے۔ پورے پاکستان میں الیکٹرک وہیکل چارجنگ نیٹ ورک کو توسیع دینے سے ملک میں موسمیاتی تبدیلیوں سے نمٹنے میں مدد ملے گی۔ اور یہ منصوبہ ملک میں کاربن اثرات کم کر کے سبز کاروباری اقدامات میں معاون ہو گا۔

APL نے کچھ عرصہ قبل دسمبر 2022 میں تمام سہولیات سے مزین کلیدی طور پر ایک اہم مقام ائر پورٹ روڈ، راولپنڈی پر واقع ایک ریٹیل آؤٹ لیٹ کو فعال کیا ہے۔ نیوبلیو ایریا، F-9/G-9 سیکٹرز اسلام آباد میں ایک اہم مقام پر ایک نئی آؤٹ لیٹ کے لیے تعمیراتی کام شروع کیا گیا ہے جو سال 2023-24 کی دوسری سہ ماہی کے دوران فعال ہونے کی توقع ہے۔ ملک کے جنوبی حصے میں آؤٹ لیٹس کے دائرہ کار میں توسیع کی خاطر دوبارہ توجہ مرکوز کی گئی ہے اور کراچی شہر کے اہم مقامات پر سات نئی سائٹس تیار کی جارہی ہیں۔ جو کمپنی کی درجہ بندی میں نمایاں اضافہ کریں گی۔ اس امر کو یقینی بنانے کے لیے کمپنی کا ریٹیل نیٹ ورک پائیدار اور قابل اعتماد طور پر کام کرتا ہے۔ غیر منافع بخش ریٹیل نیٹ ورکس کو ختم کرنے کے لیے ریٹیل نیٹ ورک پیوریفیکیشن پلان مرتب کیا گیا ہے جس کے ذریعے 08 آؤٹ لیٹس جو مناسب کارکردگی کا مظاہرہ نہیں کر رہے تھے کو مرحلہ وار ختم کر دیا گیا ہے۔ جب کہ 32 نئے ریٹیل آؤٹ لیٹس کو اس عرصے کے دوران فعال کیا گیا، لہذا، 31 دسمبر 2022 تک ریٹیل آؤٹ لیٹس کی کل تعداد 745 ہے۔ (31 دسمبر 2021:721)۔

آمدنی کے پھیلاؤ میں توسیع

معاشی رجحانات اور آمدنی کے پھیلاؤ میں توسیع کی اہمیت کو مد نظر رکھتے ہوئے APL نے مائع پٹرولیم گیس (LPG) کی فروخت کے کاروبار میں بھی قدم رکھا ہے۔ LPG پلانٹ کی تعمیر کے لیے NOC حاصل کر لیا گیا ہے۔ LPG پلانٹ کی جنوری 2024 میں فعال ہونے کی توقع ہے۔ کمپنی نے موٹروے پرسروس ایریاز پر نوڈ آؤٹ لیٹس کی ترقی کے لیے متعدد ملٹی نیشنل اور معروف نوڈ فرنیچرنگز کی بھی خدمات حاصل کی ہیں جو کمپنی کے صارفین کے لیے آرام اور آسائش میں نمایاں اضافہ کریں گے۔ موٹروے پر ان کے سفری تجربے کو مزید بہتر بنائیں گے۔

وزیراعظم فنڈ برائے سیلاب زدگان 2022

مومن سون کی غیر معمولی بارشوں کے نتیجے میں پاکستان کی حالیہ تاریخ میں سب سے شدید سیلاب آیا۔ ملک کے بڑے حصے میں سڑکوں، گھروں، سکولوں، ہسپتالوں سمیت بنیادی ڈھانچے کو شدید نقصان پہنچا۔ لاکھوں لوگ بے گھر ہو گئے بہت سارے لوگ اب بھی خوراک اور رہائش کی شدید قلت کے ساتھ اپنی بقاء کی جنگ لڑ رہے ہیں۔ ہزاروں مربع کلومیٹر کی زرعی اراضی برباد ہو گئی ہے جب کہ مویشیوں کی اموات کا بھی بہت زیادہ نقصان ہوا۔

اپنے ہم وطنوں کی بحالی کے لیے خاطر خواہ مالی تعاون کی ضرورت ہے۔ ایک اچھی کارپوریٹ کمپنی ہونے کے ناطے اپنی ذمہ

APL کے ہائی اسپید ڈیزل (HSD) کے حجم فروخت میں 25% کمی واقع ہوئی ہے جبکہ اس کے مقابلے میں صنعتی حجم فروخت میں 24% کمی واقع ہوئی۔ کمپنی کے PMG حجم فروخت میں 16% کمی واقع ہوئی ہے جبکہ اس کے مقابلے میں صنعتی حجم فروخت میں 15% کمی واقع ہوئی۔ کمپنی کے FO حجم فروخت میں 26% کمی واقع ہوئی ہے جبکہ Bitumen حجم فروخت میں 37% کمی واقع ہوئی۔ تاہم کمپنی کے جیٹ پٹرولیم کے حجم فروخت میں 35% اضافہ ہوا جس کی بنیادی وجہ حج اور عمرہ امور کا معمول پر آنا اور متعدد دماغ کی جانب سے وبائی مرض کرونا سے متعلق سفری پابندیوں کا خاتمہ ہے۔

ریٹیل نیٹ ورک کی توسیع

کمپنی نے ایک مستحکم بالائی اور زیریں سطح کے لیے ریٹیل آؤٹ لیٹس کے مضبوط نیٹ ورک کی اہمیت کے بارے میں ذی شعور واقفیت کا مظاہرہ کرتے ہوئے درپیش تمام چیلنجز سے نبرد آزما ہوتے ہوئے پورے ملک میں کلیدی اور اہم مقامات پر اپنی موجودگی کو قائم رکھا۔

ملک میں ٹریفک کا بڑا حجم موٹروے کی جانب منتقل ہو رہا ہے۔ اس لیے کمپنی نے کلیدی مقامات کو اپنا ہدف بنایا ہے اور قابل ذکر سرمایہ کاری کر کے دستیاب سروس ایریاز کا 58 فیصد حصہ حاصل کر لیا ہے۔ ہسکھ - ڈیرہ اسماعیل خان موٹروے (M-14) پر آٹھ پٹرول پمپس جن میں پہاڑ پور اور جنڈ سروس ایریا میں چار پٹرول پمپس جب کہ باقی چار پٹرول پمپس پنڈی گھیب اور عیسیٰ خیل میں زیر تعمیر ہیں۔ پنڈی بھٹیاں - فیصل آباد - ملتان موٹروے (M-4) پر پانچ ریٹیل آؤٹ لیٹس بھی زیر تعمیر ہیں۔ حویلیاں تھا کوٹ موٹروے / ہزارہ ایکسپریس وے (E-35) پر دو ریٹیل آؤٹ لیٹس پر ابتدائی سطح کا کام جاری ہے۔ ملتان، حیدرآباد، موٹروے (M-6) پر دو آؤٹ لیٹس کا متعلقہ حکام کی جانب سے حتمی این اوسی (NOC) جاری کرنے کے بعد افتتاح ہوگا۔ کمپنی کے یہ نئے کاروباری مقامات موٹرویز پر کمپنی کی لاجواب صلاحیت کو مزید مستحکم کریں گے جس سے کمپنی مستقبل میں اپنا مارکیٹ شیئر بڑھانے اور وسیع برانڈ کی تشریح حاصل کر سکے گی۔

DHA لاہور فیز 7 میں دو ریٹیل آؤٹ لیٹس پر کام مکمل کر کے اکتوبر 2022 میں افتتاح کیا گیا ہے جس میں کمپنی کے معزز صارفین کی آسانی کے لیے تمام سہولیات دستیاب ہیں جو لاہور شہر میں APL کی برانڈ میچ کو نمایاں طور پر بہتر کرے گی

بین الاقوامی اور ملکی قرضوں کے بھاری بوجھ کے درمیان مسلسل بڑھتے ہوئے جڑواں خساروں کی وجہ سے خراب معاشی حالات مزید ابتر ہو گئے۔ آئی۔ ایم۔ ایف کی شرائط کی وجہ سے پہلے سے ہی نازک صورتحال مزید کٹھن اور مشکل ہو گئی جس کے نتیجے میں کاروبار کرنے کی لاگت ایندھن و توانائی کی قیمتوں میں غیر معمولی اضافہ ہوا مزید ٹیکسس لگانے کے اقدامات کئے گئے، سیاسی عدم استحکام، ایندھن و خوراک کی بلند بین الاقوامی قیمتیں اور بڑھتے ہوئے تجارتی خسارہ نے زرمبادلہ کے ذخائر پر بہت زیادہ دباؤ ڈالا، جس کے نتیجے میں پاکستانی روپے کی قدر میں نمایاں کمی واقع ہوئی۔ اس کے باعث ملک میں افراط زر (مہنگائی) میں بے پناہ اضافہ ہوا۔ زیر جائزہ عرصے کے دوران مہنگائی نمایاں طور پر زیادہ رہی جس سے عام لوگوں کی قوت خرید شدید متاثر ہوئی۔

زیر جائزہ عرصے کے دوران غیر ملکی زرمبادلہ کے ذخائر کی صورت حال انتہائی نازک ہو گئی ہے جس سے ملک کے بڑھتے ہوئے خطرے اور مختلف بین الاقوامی ریٹنگ ایجنسیوں کی جانب سے اقتصادی درجہ بندی گھٹانے کی وجہ سے تیل کی معمول کی برآمدات کے لئے لیٹر آف کریڈٹ حاصل کرنا بہت مشکل ہو گیا۔ آئل مارکیٹنگ کمپنیوں نے انفرادی اور مجموعی طور پر آئل کمپنیز ایڈوائزری کونسل کے ذریعے تمام متعلقہ فورمز بشمول وزارت توانائی، اوگرا، وزارت خزانہ اور اسٹیٹ بینک پاکستان وغیرہ سے جاری بحران کے حل کے لیے رابطہ کیا ہے اور اس امر پر متعدد بار زور دیا گیا ہے کہ ملکی صنعت، ایندھن کی سنگین قلت کے دہانے پر ہے جس کے دور رس اثرات ہو سکتے ہیں اور سماجی بدامنی ہو سکتی ہے جو بلآخر معیشت کے زوال کا سبب بن سکتی ہے، کیونکہ ایندھن کی فراہمی میں خلل سے دیگر صنعتیں بھی متاثر ہوں گی اور کاروباری اور معاشی حالات تب تک خراب رہیں گے تا وقتیکہ ضروری اشیاء کی درآمدات کی اجازت نہ دے دی جائے اور درست سمت میں سخت اقدامات نہ کئے جائیں۔

مذکورہ بالا تمام عوامل نے تیل اور گیس کی صنعت کو بہت زیادہ متاثر کرنے میں بنیادی کردار ادا کیا مجموعی طور پر صنعتی حجم فروخت 9.30 ملین میٹرک ٹن رہا جو گزشتہ سال کی اسی مدت کے مقابلے کے دوران 11.62 ملین میٹرک ٹن تھی۔

ڈائریکٹرز کا جائزہ

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

انک پٹرولیم لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2022 کو ختم ہونے والی ششماہی مدت کے لیے آڈیٹرز کی جانب سے نظر ثانی شدہ مالیاتی گوشواروں کے ساتھ کمپنی کی کارکردگی کا جائزہ پیش کرتے ہوئے باعث مسرت محسوس کرتے ہیں۔

مالیاتی کارکردگی

زیر جائزہ عرصے کے دوران کمپنی کو 237,778 ملین روپے کی خالص فروخت آمدنی ہوئی جو کہ گزشتہ سال کی اسی مدت کے دوران 154,277 ملین روپے تھی۔ 54% اضافہ بنیادی طور پر فروخت کی اوسط قیمتوں میں 80% اضافے کی وجہ سے ہوا، حالیہ سیلاب معاشی طور پر بگڑے حالات، بلند افراط زر اور درآمد سے متعلق ریگولیشنوں کی وجہ سے فروخت میں 21% تک کمی واقع ہوئی، زیر جائزہ عرصے کے دوران مجموعی منافع پر اس کے نتیجے میں منفی اثرات ہائی اسپید ڈیزل (HSD) اور پریمرس موٹر گیسولین (PMG) کے 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 1,213 ملین روپے زرمبادلہ نقصان کے نمایاں اضافے کی وجہ سے منافع مزید متاثر ہوا۔ دوسری جانب بینک ڈپازٹس پر منافع کی آمدنی میں خاطر خواہ اضافے کی وجہ سے خالص مالی آمدن میں 1,133 ملین روپے کا اضافہ ہوا۔

نتیجتاً، کمپنی کو بعد از ادائیگی ٹیکس 5,538 ملین روپے منافع ہوا (دسمبر 2021: 6,609 ملین روپے)، جو موجودہ مدت میں 4% بعد از سپرنٹیکس گزشتہ سال کی اسی مدت کے مقابلے میں 16 فیصد کمی کو ظاہر کرتا ہے جس کے نتیجے میں فی حصص 44.51 روپے آمدن ہوئی (دسمبر 2021: 53.12 روپے Re-stated)۔

آپریٹنگ کارکردگی

حال ہی میں معاشی اور جغرافیائی سیاسی منظر نامے میں تیزی سے تبدیلی آئی۔ ملک اپنی تاریخ کے سب سے زیادہ تباہ کن سانحات میں سے ایک سانحہ سے گزرا۔ شدید سیلاب سے ملک کا تقریباً ایک تہائی حصہ زیر آب آ گیا جس کے نتیجے میں متعدد اموات ہوئیں لاکھوں لوگ بے گھر ہو گئے۔ شاہراہیں اور زرعی نظام شدید متاثر ہوا، اور مویشیوں کو نقصان پہنچا جس کا اربوں ڈالر تخمینہ لگایا گیا ہے اس کے علاوہ اس واقعہ نے خوراک کے بحران کو بھی جنم دیا ہے جس سے لوگوں کی سماجی اور معاشی حالت براہ راست متاثر ہوئی۔

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Attock Petroleum Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Attock Petroleum Limited as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of profit or loss and other comprehensive income for three month period ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2022.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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



Chartered Accountants

Islamabad

Date: February 28, 2023

UDIN: RR202210050P1LwbvdfW

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2022

		December 31, 2022	June 30, 2022
	Note	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		293,744	265,867
Unappropriated profit		38,330,579	36,057,960
		39,868,483	37,319,155
NON CURRENT LIABILITIES			
Long term deposits		1,059,711	907,371
Long term lease liabilities	5	7,373,084	6,257,911
Deferred tax liability		110,715	180,876
		8,543,510	7,346,158
CURRENT LIABILITIES			
Current portion of long term lease liabilities	5	610,039	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	29,462,556	47,614,884
Unclaimed dividend		67,671	61,045
Unpaid dividend - awaiting remittance by the authorized bank	9	923,923	-
Provision for income tax		3,444,592	3,226,590
		34,508,781	51,685,732
CONTINGENCIES AND COMMITMENTS			
	10	82,920,774	96,351,045

	Note	December 31, 2022 Rupees ('000)	June 30, 2022
NON CURRENT ASSETS			
Property, plant and equipment	11	17,961,549	16,597,854
Long term investments in associated companies	12	1,069,978	912,308
Long term deposits and other receivable	13	473,325	465,851
CURRENT ASSETS			
Stores and spares		165,024	151,850
Stock in trade	14	24,870,745	51,662,152
Trade debts	15	12,916,820	18,218,902
Advances, prepayments and other receivables	16	4,114,396	2,903,456
Short term investments	17	19,313,114	1,586,440
Cash and bank balances	18	2,035,823	3,852,232
		63,415,922	78,375,032
		82,920,774	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 SIX MONTH PERIOD ENDED DECEMBER 31, 2022

	Note	Three month period ended		Six month period ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Rupees ('000)					
Sales		116,824,180	88,233,380	245,154,314	171,777,777
Sales tax and other government levies		(2,977,736)	(6,794,355)	(7,376,430)	(17,501,234)
NET SALES		113,846,444	81,439,025	237,777,884	154,276,543
Cost of products sold		(111,892,247)	(73,580,230)	(225,832,863)	(141,723,806)
GROSS PROFIT		1,954,197	7,858,795	11,945,021	12,552,737
Other income	19	451,929	445,271	842,615	801,467
Net impairment (losses) / reversal on financial assets		(22,918)	40,449	(56,636)	324,692
Operating expenses	20	(1,440,670)	(1,734,451)	(5,173,684)	(3,403,188)
OPERATING PROFIT		942,538	6,610,064	7,557,316	10,275,708
Finance income	21	1,396,585	403,875	2,130,834	680,237
Finance cost	21	(569,670)	(400,427)	(1,056,410)	(739,157)
Net finance income / (cost)		826,915	3,448	1,074,424	(58,920)
Share of profit/(loss) of associated companies		130,423	(165,169)	190,558	(140,344)
Other charges	22	(121,433)	(454,417)	(592,374)	(701,701)
PROFIT BEFORE TAXATION		1,778,443	5,993,926	8,229,924	9,374,743
Provision for taxation	23	(529,932)	(1,773,142)	(2,691,619)	(2,765,655)
PROFIT FOR THE PERIOD		1,248,511	4,220,784	5,538,305	6,609,088
Earnings per share	24		(Restated)		(Restated)
- Basic and diluted (Rupees)		10.03	33.92	44.51	53.12

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 SIX MONTH PERIOD ENDED DECEMBER 31, 2022

	Three month period ended		Six month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees ('000)			
PROFIT FOR THE PERIOD	1,248,511	4,220,784	5,538,305	6,609,088
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	(957)	(3)	(2,993)	(920)
Other comprehensive (loss) for the period	(957)	(3)	(2,993)	(920)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,247,554	4,220,781	5,535,312	6,608,168

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 SIX MONTH PERIOD ENDED DECEMBER 31, 2022

	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 Six month period ended December 31, 2021:				
Profit for the period	-	-	6,609,088	6,609,088
Other comprehensive loss	-	-	(920)	(920)
	-	-	6,608,168	6,608,168
Transferred to special reserves by associated companies	-	197	(197)	-
Transaction with owners:				
Final cash dividend @ 245% relating to year ended June 30, 2021	-	-	(2,438,554)	(2,438,554)
	-	-	(2,438,554)	(2,438,554)
BALANCE AS AT DECEMBER 31, 2021	995,328	220,168	25,675,052	26,890,548
Total comprehensive income for the Six month period ended June 30, 2022				
Profit for the period	-	-	11,927,255	11,927,255
Other comprehensive loss	-	-	(5,656)	(5,656)
	-	-	11,921,599	11,921,599
Transferred to special reserves by associated companies	-	45,699	(45,699)	-
Transactions with owners:				
Interim cash dividend @ 150% relating to year ended June 30, 2022	-	-	(1,492,992)	(1,492,992)
Total transactions with owners	-	-	(1,492,992)	(1,492,992)
BALANCE AS AT JUNE 30, 2022	995,328	265,867	36,057,960	37,319,155
Total comprehensive income for the Six month period ended December 31, 2022				
Profit for the period	-	-	5,538,305	5,538,305
Other comprehensive loss	-	-	(2,993)	(2,993)
	-	-	5,535,312	5,535,312
Transferred to special reserves by associated companies	-	27,877	(27,877)	-
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)
Total transactions with owners	248,832	-	(3,234,816)	(2,985,984)
BALANCE AS AT DECEMBER 31, 2022	1,244,160	293,744	38,330,579	39,868,483

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 SIX MONTH PERIOD ENDED DECEMBER 31, 2022

	Six month period ended	
	December 31, 2022	December 31, 2021
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	244,263,678	154,482,083
Payments for purchase of products and operating expenses	(223,890,385)	(147,995,687)
Other charges received / (paid)	205,251	(717)
Long term deposits received / (refunded)	152,340	(4,147)
Gratuity paid	(10,587)	(8,741)
Interest paid	(54)	(482)
Income tax paid	(2,543,778)	(1,139,978)
Cash flow from operating activities	18,176,465	5,332,331
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,109,055)	(535,997)
Proceeds from sale of operating fixed assets	13,226	5,626
Short term investments - net	(327,130)	763,346
Income received on bank deposits and investments	1,688,144	375,140
Dividend received from associated companies	29,895	7,997
Cash flow from investing activities	295,080	616,112
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liabilities paid	(741,243)	(418,283)
Dividends paid	(2,055,435)	(2,431,229)
Long term loan repaid	(95,250)	(95,358)
Cash used in financing activities	(2,891,928)	(2,944,870)
INCREASE IN CASH AND CASH EQUIVALENTS	15,579,617	3,003,573
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,438,672	10,240,783
Effect of exchange rate changes	3,518	3,268
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	21,021,807	13,247,624
CASH AND CASH EQUIVALENTS		
	Note	
Short-term investments	17	18,985,984
Cash and bank balances	18	675,472
		2,035,823
		12,572,152
		21,021,807
		13,247,624

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 SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

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 SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

	December 31, 2022	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	1,351,535	705,078
Unwinding of lease liabilities	431,220	708,180
Payments made during the period / year	(741,243)	(1,110,850)
Remeasurement of lease liabilities	-	6,814
Balance at end of the period / year	7,983,123	6,941,611
Less: current portion of long term lease liabilities	(610,039)	(683,700)
	7,373,084	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 SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

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.

	December 31, 2022	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>-</u>	<u>4,263</u>

8. TRADE AND OTHER PAYABLES

Creditors - note 8.1	2,568,957	11,805,453
Accrued expenses and other liabilities - note 8.1	4,038,367	5,376,435
Due to related parties (unsecured) - note 8.2	17,730,502	25,979,968
Advances from customers	3,604,329	3,266,965
Retention money	265,267	242,785
Income tax withheld	-	16,909
Workers' welfare fund	941,524	780,737
Payable to joint operator (as disclosed in note 28)	313,610	145,632
	<u>29,462,556</u>	<u>47,614,884</u>

8.1 These include Rs 1,197,794 thousand (June 30, 2022: Rs 1,137,564 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 28 to these condensed interim financial statements).

	December 31, 2022	June 30, 2022
	Rupees ('000)	
8.2 Due to related parties		
National Refinery Limited	7,042,704	9,512,748
Attock Refinery Limited	10,225,235	16,432,357
Pakistan Oilfields Limited	18,010	22,527
The Attock Oil Company Limited	2,714	2,084
Attock Sahara Foundation	490	490
APL Gratuity Fund	9,762	9,762
Workers' Profit Participation Fund	431,587	-
	<u>17,730,502</u>	<u>25,979,968</u>

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

9. UNPAID DIVIDEND - AWAITING REMITTANCE BY THE AUTHORIZED BANK

This represents dividend payable to non-resident major shareholder company, Pharaon Investment Group Limited Holding s.a.l (PIGL) in Lebanon, for the year June 30, 2022, awaiting remittance by the authorized bank due to regulatory constraints.

December 31, 2022	June 30, 2022
Rupees ('000)	

10. CONTINGENCIES AND COMMITMENTS

(a) CONTINGENCIES

- | | | |
|--|-------------------|------------|
| (i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs. | 12,182,463 | 11,774,341 |
| (ii) Guarantees issued by bank on behalf of the Company. | 1,896,406 | 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 16.1 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 allowed reducing the principal amount to Rs 235,160 thousand along with default surcharge and penalty. The matter is now subjudice before the Appellate Tribunal which is yet to be decided. Further, the Company has obtained stay order from Islamabad High Court against recovery of sales tax demand. The management of the Company is confident that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these 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 | | |

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

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.

	December 31, 2022	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 September 30, 2022 (June 30, 2022: March 31, 2022)	212,941	237,086
(b) COMMITMENTS		
(i) Capital expenditure commitments	3,570,991	1,675,314
(ii) Commitments for import of petroleum products against letter of credit facility	8,848,853	9,764,716
(iii) The Company's share of commitments of associated companies based on financial information of associated companies for the period ended September 30, 2022 (June 30, 2022: March 31, 2022)		
- Capital expenditure commitments	15,318	10,029
- Outstanding letters of credit	26,385	11,300
11. PROPERTY, PLANT AND EQUIPMENT		
Operating assets		
Owned assets - note 11.1	8,808,260	8,792,750
Right of use assets (ROU) - 11.2	7,763,846	6,960,305
Capital work in progress- 11.3	1,389,443	844,799
	<u>17,961,549</u>	<u>16,597,854</u>

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

	Six months ended December 31, 2022	Year ended June 30, 2022
	Rupees ('000)	
11.1 Owned assets		
Opening net book value	8,792,750	8,738,817
Additions	564,411	1,107,571
Disposals		
Cost	(18,992)	(75,309)
Accumulated depreciation	18,136	69,423
	(856)	(5,886)
Depreciation charge	(548,045)	(1,047,752)
Closing net book value	8,808,260	8,792,750
11.2 Right of use assets (ROU)		
Opening net book value	6,960,305	7,175,242
Additions	1,351,535	705,078
Depreciation charge	(547,994)	(928,534)
Remeasurement in lease liabilities	-	8,519
Closing net book value	7,763,846	6,960,305
11.3 Capital work in progress		
Balance at the beginning of the period / year	844,799	702,760
Additions	1,109,055	1,249,610
Transfer to owned assets	(564,411)	(1,107,571)
Balance at the end of the period / year	1,389,443	844,799
11.4		
Included in operating assets are assets having cost of Rs 623,223 thousand (June 30, 2022: Rs 623,365 thousand) and accumulated depreciation of Rs 361,836 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 28 to these condensed interim financial statements.		

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

12. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

	December 31, 2022		June 30, 2022	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
12.1 The Company's interest in associated companies is as follows:				
National Refinery Limited - Quoted	1	596,939	1	599,258
Attock Refinery Limited - Quoted	1.68	639,270	1.68	444,929
Attock Information Technology Services (Private) Limited - Unquoted	10	49,487	10	45,722
Carrying value on equity method		1,285,696		1,089,909
Less: Impairment loss (note 12.3)				
National Refinery Limited		(95,548)		(177,601)
Attock Refinery Limited		(120,170)		-
		(215,718)		(177,601)
		1,069,978		912,308
		Six months ended December 31, 2022		Year ended June 30, 2022
		Rupees ('000)		

12.2 Movement during the period / year

Balance at beginning of the period / year	912,308	842,469
Share of profit of associated companies	228,675	112,792
Impairment (loss)/reversal related to investment in:		
- National Refinery Limited	82,053	(34,036)
- Attock Refinery Limited	(120,170)	-
	190,558	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	1,069,978	912,308

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

12.3 Impairment loss as at the period / year ended 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 at period end.

	December 31, 2022	June 30, 2022
Rupees ('000)		
13. LONG TERM DEPOSITS AND OTHER RECEIVABLE		
Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	419,759	415,793
	<u>433,985</u>	<u>430,019</u>
Other receivable	39,340	35,832
	<u>473,325</u>	<u>465,851</u>

14. STOCK IN TRADE

14.1 Stock in trade includes the Company's share of pipeline stock amounting to Rs 9,841,670 thousand (June 30, 2022: Rs 11,816,097 thousand) and Rs 1,443,828 thousand (June 30, 2022: Rs 1,868,882 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

14.2 Stock in trade includes items costing Rs 11,251,866 thousand (June 30, 2022: Rs Nil) which have been valued at net realisable value amounting to Rs 10,899,940 thousand (June 30, 2022: Rs Nil) as a result of decline in the selling prices of certain petroleum products.

14.3 It includes Rs 858,276 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).

	December 31, 2022	June 30, 2022
Rupees ('000)		
15. TRADE DEBTS		
Considered good		
Secured	1,351,719	2,984,967
Unsecured		
Due from related parties - note 15.1	6,798,788	10,829,503
Others - note 15.2	4,766,313	4,404,432
	<u>11,565,101</u>	<u>15,233,935</u>
Considered doubtful		
Others	120,597	140,963
	<u>13,037,417</u>	<u>18,359,865</u>
Less: loss allowance	(120,597)	(140,963)
	<u>12,916,820</u>	<u>18,218,902</u>

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

	December 31, 2022	June 30, 2022
	Rupees ('000)	
15.1 Due from related parties		
Attock Gen Limited	6,709,957	10,616,673
Pakistan Oilfields Limited	32,255	149,948
Attock Cement Pakistan Limited	54,677	57,192
Attock Refinery Limited	651	1,463
National Refinery Limited	1,248	4,227
	<u>6,798,788</u>	<u>10,829,503</u>

15.2 It includes Rs 1,569,958 thousand (June 30, 2022: Rs 1,071,270 thousand) being Company's share in joint operation (as disclosed in note 28 to these condensed interim financial statements).

	December 31, 2022	June 30, 2022
	Rupees ('000)	
16. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advances to suppliers and employees	314,302	489,585
Short term prepayments	102,770	22,178
Current account balances with statutory authorities	939,645	664,744
Accrued income on bank deposits	4,141	2,842
Price differential claim receivable from the Government	28,537	28,537
Receivable from oil marketing companies under freight pool - note 16.1	2,339,981	1,021,069
Due from related parties - unsecured		
Attock Gen Limited	602,627	610,754
The Attock Oil Company Limited	1,081	1,408
Attock Information Technology Services (Private) Limited	1,870	699
Attock Cement Pakistan Limited	165	110
Workers' profit participation fund	-	205,251
Others	7,580	7,580
Less: loss allowance	(228,303)	(151,301)
	<u>4,114,396</u>	<u>2,903,456</u>

16.1 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 10.a (iii) to these condensed interim financial statements.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

	December 31, 2022	June 30, 2022
	Rupees ('000)	
17. SHORT TERM INVESTMENTS		
Investment in treasury bills - at amortized cost - note 17.1		
Upto three months	14,372,539	1,586,440
Later than six months but not later than one year	327,130	-
	<u>14,699,669</u>	<u>1,586,440</u>
Investment in Pakistan Investment Bonds - at amortised cost - note 17.2		
Upto three months	1,500,631	-
Investment in mutual funds - at fair value through profit or loss - note 17.3	3,112,814	-
	<u>19,313,114</u>	<u>1,586,440</u>

17.1 Short term investments in treasury bills earned interest at effective rate of 15.43% per annum (June 30, 2022: 10.40% per annum).

17.2 Short term investments in Pakistan Investment Bonds earned interest at effective rate of 16.97% per annum (June 30, 2022: Nil).

17.3 Fair value has been determined using quoted repurchase prices, being net asset value of units as of December 31, 2022.

	December 31, 2022	June 30, 2022
	Rupees ('000)	
18. CASH AND BANK BALANCES		
Cash in hand	9,845	9,501
Bank balances		
On interest / mark-up bearing saving accounts (includes US \$ 24 thousand; June 30, 2022: US \$ 24 thousand)	1,691,473	3,749,678
On current accounts (includes US \$ 153 thousand; June 30, 2022: US \$ 153 thousand)	334,505	93,053
	<u>2,025,978</u>	<u>3,842,731</u>
	<u>2,035,823</u>	<u>3,852,232</u>

18.1 Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 13.84% per annum (June 30, 2022: 8.59% per annum).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

	Three month period ended		Six month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees ('000)			
19. OTHER INCOME				
Commission and handling income	288,178	298,990	502,978	519,803
Others	163,751	146,281	339,637	281,664
	451,929	445,271	842,615	801,467
20. OPERATING EXPENSES				
Salaries, wages and other benefits	316,500	280,992	641,853	555,062
Rent, taxes, repairs and maintenance	157,827	103,961	243,560	248,334
Travelling and staff transport	27,146	17,774	54,902	37,082
Electricity, gas and water	41,164	27,946	85,108	56,118
Insurance	39,287	12,332	81,713	33,769
Donation - note 20.1	-	-	20,000	-
Exchange loss	73,947	649,108	2,347,378	1,134,670
Depreciation	571,586	478,083	1,096,039	950,986
Contract Services	144,617	108,301	464,660	282,069
Other operating expenses	68,596	55,954	138,471	105,098
	1,440,670	1,734,451	5,173,684	3,403,188

20.1 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		Six month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees ('000)			
21. FINANCE INCOME AND COST				
Finance income				
Income on bank deposits and Short term investments	1,120,886	236,313	1,695,344	395,542
Unwinding of other receivable	1,773	-	3,508	-
Late payment charges	273,926	167,562	431,982	284,695
	1,396,585	403,875	2,130,834	680,237
Finance cost				
Bank charges	112,220	64,587	258,043	116,328
Unwinding of lease liabilities	238,294	175,727	431,220	352,003
Markup on long term loan	-	214	54	482
Late payment charges	219,156	159,899	367,093	270,344
	569,670	400,427	1,056,410	739,157
Net finance income / (cost)	826,915	3,448	1,074,424	(58,920)

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	Three month period ended		Six month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees ('000)			
22. OTHER CHARGES				
Workers' profit participation fund	88,473	331,075	431,587	511,239
Workers' welfare fund	32,960	123,342	160,787	190,462
	121,433	454,417	592,374	701,701
23. PROVISION FOR TAXATION				
Current tax	583,642	1,877,829	2,761,780	2,803,251
Deferred tax	(53,710)	(104,687)	(70,161)	(37,596)
	529,932	1,773,142	2,691,619	2,765,655

24. EARNINGS PER SHARE - BASIC AND DILUTED

Total number of shares and earnings per share for the period ended December 31, 2021 have been restated taking into account the effect of bonus shares @ 25% issued during the period.

25. 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;

	December 31, 2022			June 30, 2022
	(Level 1)	(Level 2)	(Level 3)	
	Rupees ('000)			
Short term investments:				
Investment at fair value through profit or loss	3,112,814	-	-	-
	3,112,814	-	-	-

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Three month period ended December 31, 2022		Six month period ended December 31, 2022	
December 31, 2021	December 31, 2021	December 31, 2021	December 31, 2021

Rupees ('000)

26. TRANSACTIONS WITH RELATED PARTIES

Associated companies

Purchase of petroleum products	81,207,946	42,598,923	143,209,075	76,283,287
Sale of petroleum products	1,555,599	2,631,300	8,234,249	6,949,215
Commission and handling income	288,178	298,990	502,978	519,803
Late payment charges earned - Attock Gen Limited	269,064	166,295	422,918	281,158
Late payment charges - Attock Refinery Limited	219,156	159,899	367,093	270,344
Administrative services expense	50,109	103,640	176,469	171,452
Dividend declared during the period to Associated companies	-	1,512,749	2,383,074	1,596,586
Dividend received during the period from Associated companies	11,995	-	29,895	-

Other related parties

Remuneration of Chief Executive and key management personnel including benefits and perquisites	49,973	47,474	103,556	93,348
Lease rentals paid to Chief Executive for retail outlet	18,002	16,147	34,337	31,147
Contribution to staff retirement benefits plans				
-APL Employees provident fund	6,248	4,853	12,570	9,810
-APL Gratuity fund	5,236	4,354	10,587	8,740
Workers' profit participation fund	88,473	331,075	431,587	511,239

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27. SEGMENT REPORTING

27.1 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		Six month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees ('000)			
High Speed Diesel	41,105,821	33,024,795	81,450,200	56,822,545
Premier Motor Gasoline	48,365,613	34,262,178	98,427,319	65,411,612
Furnace Fuel Oil	12,641,879	11,566,117	37,318,294	33,168,469
Bitumen	4,191,114	4,030,033	6,354,725	7,110,491
Jet Petroleum	6,801,194	2,750,662	14,215,089	4,630,014
Others	3,718,559	2,599,595	7,388,687	4,634,646
	116,824,180	88,233,380	245,154,314	171,777,777

27.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the six month period ended December 31, 2022 (December 31, 2021: Nil).

28. 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.

29. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES

29.1 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 12,379 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 December 31, 2022 was Rs 14,800 million (June 30, 2022: Rs 10,500 million).

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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 48,000 million (June 30, 2022: Rs 31,500 million). The unavailed facility at December 31, 2022 was Rs 39,151 million (June 30, 2022: Rs 21,735 million). These facilities will expire on June 30, 2023.

29.2 The Company has three running finance facilities aggregating to Rs 14,800 million (June 30, 2022: Rs 8,300 million). No amount has been utilized from aforementioned facilities as at December 31, 2022 (June 30, 2022: Rs Nil). These facilities carry mark-up at the rates of three months kibar + 0.08%, one month Kibar + 0.25% and one month Kibar + 0.30%, (June 30, 2022: three months Kibar + 0.08%, one month Kibar + 0.30% and one month Kibar + 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 of import documents.

30. 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.

31. GENERAL

31.1 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.

31.2 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.

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31.3 Rounding off

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

32. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on February 27, 2023 have declared an interim cash dividend @ Rs 12.50 per share, amounting to Rs 1,555,200 thousand for the year ending June 30, 2023.

33. DATE OF AUTHORISATION FOR ISSUE


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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director



Attock

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