



**Attock**

**Interim Report & Financial Statements**  
**For the Six Month Period Ended December 31, 2023**



# CONTENTS

---

Corporate Information 02

---

Directors' Review 03

---

ڈائریکٹرز کا جائزہ 10

---

Independent Auditor's Review Report 11

---

## Condensed Interim Financial Statements

---

Statement of Financial Position 12

---

Statement of Profit or Loss 14

---

Statement of Profit or Loss and Other  
Comprehensive Income 15

---

Statement of Changes in Equity 16

---

Statement of Cash Flows 17

---

Notes to the Financial Statements 18

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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 of Attock Petroleum Limited takes pleasure in presenting the performance of the Company together with the auditor's reviewed financial statements for the six month period ended December 31, 2023.

### Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 271,910 million, as compared to Rs. 237,778 million earned during same period last year, an increase of 14% mainly because of increase in average selling prices. Volume sold declined by 10% due to prolonged deteriorating macroeconomic conditions and high inflation. 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, the PKR initially experienced a devaluation against the USD. However, its depreciation was milder compared to the corresponding period of the previous year. Subsequently, the PKR exhibited a recovery in value, resulting in a decrease in exchange losses leading to a reduction in operating expenses. Moreover, a notable uptick in interest income played a significant role in enhancing the overall profitability of the Company.

Conversely, the imposition of a 10% super tax, as opposed to the 4% rate applied in the same period last year, had an adverse impact on the Company's profitability to some extent.

Consequently, the Company earned profit after tax of Rs. 7,800 million (December 2022: Rs. 5,538 million), reflecting increase of 41% over the same period last year. The results translate into earnings per share of Rs. 62.69 (December 2022: Rs. 44.51).

### Operational Performance

The economic and geopolitical landscape of the country experienced rapid changes during the recent past. Presently, Pakistan navigates a multifaceted and volatile economic and geopolitical environment characterized by mounting deficits, increasing debts, elevated fuel and energy costs, enhanced taxation, rising inflation rates, and growing political instability. Consequently, this situation has resulted in a deceleration of economic activities and industrial operations and thus, a decline in the local consumption of fuel primarily due to subdued industrial output, sluggish automobile sales, and escalating product prices. The current environment further deteriorated due to escalating twin deficits alongside substantial international and domestic debts. This already delicate situation became more demanding due to IMF conditions resulting in a remarkable rise in business expenses.

During the period under review, there was a sustained decrease observed in the repatriation of dividends and profits associated with Foreign Direct Investment (FDI). This decline can be attributed primarily to two

## DIRECTORS' REVIEW

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pivotal factors: the country's fragile foreign exchange reserve position; and the consequent measures implemented by the regulator to restrict the outflow of foreign currency.

All the aforementioned factors collectively had a profound impact on the Oil and Gas industry. For comparison, the overall industry sales were reduced to 8.42 million M.tons from 9.30 million M.tons during same period last year. The decrease in sales can be attributed to the overall economic slowdown. Nevertheless, company sales volume of HSD increased by 3% against decrease in industry sales volume by 5% while sales volume of PMG decreased by 1% against decrease in industry sales volume by 7%. The Company's sales volume of Furnace Oil (FO) decreased by 34% while industry sales volume declined by 58%.

### Expansion of Retail Network

As the country's major traffic shifts to motorways, the Company strategically targets and invests in key locations, capturing a significant share of available service areas. Demonstrating our commitment to robust development along crucial motorway routes, we have successfully inaugurated the Dandawal Service Areas (North and South) on the Pindi Bhattian – Faisalabad - Multan Motorway (M4). These hubs provide fueling stations and essential amenities, including restrooms, a food court, and prayer area ensuring a comfortable journey for travelers.

Furthermore, apart from the recently launched Dandawal Service Areas, the completion of three (3) service areas on the M4 Motorway and four (4) service areas on the M14 Motorway (Hakla D.I Khan Motorway) is imminent. These forthcoming service areas are in the final phase of development and are anticipated to become operational in the first quarter of 2024.

Similarly, the fuel services at our Hazara Service Area, situated along the Hazara Motorway – E35 Expressway, are slated to commence by the end of February 2024. This expansion marks our commitment to extending vital services to commuters traversing the E35 Expressway, further bolstering our reach and support for travelers on this route.

Additionally, our newly established outlet in Rafi Block, Bahria Town, Lahore, positions us as the second OMC to operate in Bahria Town. Furthermore, our flagship Company-Owned outlet at Jinnah Avenue, Islamabad, nearing completion, is anticipated to commence operations shortly, occupying a prime location in the capital city.

As a part of network refinement strategy, two underperforming retail outlets have been phased out, while an impressive count of 28 new retail outlets were successfully commissioned during the period under review. This strategic move aims to optimize our retail presence and uphold operational excellence across the network. Hence, the total number of retail outlets as at December 31, 2023 is 780 (December 31, 2022: 745).

## DIRECTORS' REVIEW

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During the period under review, APL has been gearing up to launch four (4) new lubricant grades strategically aligned with market conditions and customer demands. These include a cost-effective motorcycle oil for the 70cc bike segment, fully synthetic oil for high-end new model cars, and automotive gear oil in varied packaging sizes. This proactive approach ensures APL's product line remains in sync with current market trends and preferences.

### Diversification of Revenue Streams

With a keen eye on economic trends and the strategic significance of expanding revenue sources, APL has expanded its business scope to include the sale of Liquefied Petroleum Gas (LPG). Presently, the LPG storage facility at Rawalpindi Bulk Oil Terminal stands at approximately 65% completion and is projected to achieve full readiness and operational status by mid-2024.

Furthermore, the Company has initiated collaborations with several esteemed multinational food franchises to establish food outlets at service areas along motorways. This initiative aims to notably enhance convenience and comfort for our patrons, elevating their travel experiences on these thoroughfares.

APL achieved a significant milestone in its new business endeavors by executing LSFO Export of Attock Refinery Limited (ARL) from TOL Terminal (PQ) and effectively shipping the first LSFO Export cargo consignment of ARL, totaling 27,579 metric tons in December 2023. This accomplishment aligns with the Agreement with ARL for FFO Handling Operations, Transportation & Marketing Services.

### Infrastructure and Sustainability

APL boasts a resilient network of Bulk Oil Terminals strategically positioned across the nation. These terminals not only cater to current demand but also serve as significant employment hubs, well-equipped to efficiently handle anticipated future increases in demand. Anticipating this growth, the Company has established a Bulk Oil Terminal in Dera Ismail Khan (Khyber Pakhtunkhwa) with a substantial storage capacity of 10,000 metric tons for High-Speed Diesel (HSD) and 7,500 metric tons for Premium Motor Gasoline (PMG). Construction of the terminal has been finalized, and its operational launch is expected in the near future.

Furthermore, our recent expansion of the retail network in the northern region, coupled with the successful execution of commercial contracts with defense entities, has resulted in a significant upsurge in demand. To accommodate this heightened demand, we are undertaking the addition of 10,000 metric tons of Premium Motor Gasoline (PMG) storage capacity at the Rawalpindi Bulk Oil Terminal. This initiative underscores our unwavering commitment to fulfilling market demands effectively.

### Future Outlook

The Company is dedicated to fostering a sustainable future through initiatives aimed at reducing its carbon footprint and championing energy conservation. Our focus on sustainable energy includes the successful installation and operation of two 180KW Fast Electric Vehicle Charging systems at strategic retail outlets.

## DIRECTORS' REVIEW

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We plan to extend this EV business to prominent locations nationwide, exemplified by our operational 180KW DC Fast Electric Vehicle Charging system at Islamabad Club. These endeavors highlight our unwavering commitment to environmental stewardship while providing practical solutions for electric vehicle owners.

Furthermore, we have implemented ON-GRID Solar Systems with net metering across various Company locations, including the Bulk Oil Terminal in Daulatpur, the Garrison Filling Station in Rawalpindi, and the Regional Office in Karachi. These implementations reflect our proactive approach to integrating renewable energy sources into our operations.

### 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 05, 2024

# ڈائریکٹرز کا جائزہ

آپریٹنگ DC 180KW فاسٹ ایکٹریکٹو ویٹیکل چارجنگ سٹم سے ملتی ہے۔ یہ کوششیں ایکٹریکٹو گاڑیوں کے ماکان کے لیے عملی حل فراہم کرتے ہوئے ماحولیاتی ذمہ داری کے لیے ہمارے غیر متزلزل عزم کو اجاگر کرتی ہیں۔

مزید برآں، کمپنی نے مختلف مقامات پر نیٹ میٹرنگ کے ساتھ ON-GRID سولر سسٹمز کی تنصیب کی ہے، جن میں دولت پور بلک آئل ٹرینل، راولپنڈی میں گیریشن فلنگ اسٹیشن، اور کراچی میں علاقائی دفتر شامل ہیں۔ یہ اقدامات ہمارے کاموں میں قابل تجدید توانائی کے ذرائع کو شامل کرنے کے لیے ہمارے فعال نقطہ نظر کی عکاسی کرتے ہیں۔

## اظہار تشکر

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

منجانب بورڈ



عبدالستار  
ڈائریکٹر



شعیب اے ملک  
چیف ایگزیکٹو

دہلی، یو۔اے۔ای

05 فروری، 2024



## ڈائریکٹرز کا جائزہ

زیر جائزہ مدت کے دوران، اسے پی ایل مارکیٹ کے حالات اور کسٹمر کی مانگ کے ساتھ حکمت عملی کے مطابق چار (4) نئے لبریکنٹ گریڈز کو لانچ کرنے کی تیاری کر رہا ہے۔ ان میں 70cc بانیک بیگمنٹ کے لیے سستا موٹر سائیکل آئل، اعلیٰ درجے کی نئی ماڈل کاروں کے لیے مکمل سینتھنیک تیل، اور مختلف پیکینجنگ سائز میں آٹوموٹیو گیئر آئل شامل ہیں۔ یہ فعال قدم اس بات کو یقینی بناتا ہے کہ اسے پی ایل کی مصنوعات کی لائن موجودہ مارکیٹ کی ترجیحات کے ساتھ مطابقت رکھتی ہے۔

### ذرائع آمدن میں تنوع

معاشی رجحانات اور آمدنی کے ذرائع کو بڑھانے کی حکمت عملی کی اہمیت پر گہری نظر رکھتے ہوئے، APL نے نئے پٹرولیم گیٹس (LPG) کی فروخت کو شامل کرنے کے لیے اپنے کاروباری دائرہ کار کو بڑھایا ہے۔ فی الحال، راولپنڈی بلک آئل ٹرمینل میں ایل پی جی اسٹوریج کی سہولت تقریباً 65 فیصد تکمیل پر ہے اور 2024 کے وسط تک مکمل تیاری اور آپریشنل حیثیت میں آنے کا امکان ہے۔

مزید برآں، کمپنی نے کئی بڑی ملٹی نیشنل فوڈ فرنیچر نازز کے ساتھ تعاون شروع کیا ہے تاکہ موٹرویز کے سروس ایریاز پر فوڈ آؤٹ لیٹس قائم کیے جاسکیں۔ ان اقدام کا مقصد خاص طور پر ہمارے کسٹمرز کے لیے سہولت اور راحت کو بڑھانا اور ان کے سفری تجربات کو بہتر کرنا ہے۔

APL نے TOL ٹرمینل (PQ) سے ARL کی LSFO کی دسمبر 2023 میں کل 27,579 میٹرک ٹن ایکسپورٹ کو موثر طریقے سے انجام دے کر اپنی نئی کاروباری کوششوں میں FFO کے لیے ہینڈلنگ آپریشنز، ٹرانسپورٹیشن اور مارکیٹنگ سروسز میں اہم سنگ میل عبور کیا ہے۔

### انفراسٹرکچر اور پائیداری

APL بلک آئل ٹرمینل کے ایک مربوط نیٹ ورک پر فخر کرتا ہے جو پورے ملک میں حکمت عملی کے ساتھ بہتر پوزیشن میں ہے۔ یہ ٹرمینلز نہ صرف موجودہ طلب کو پورا کرتے ہیں بلکہ روزگار کے اہم مرکز کے طور پر بھی کام کرتے ہیں، جو مستقبل میں طلب میں متوقع اضافے کو موثر طریقے سے سنبھالنے کے لیے اچھی طرح سے لیس ہیں۔ اس ترقی کی توقع کرتے ہوئے، کمپنی نے ذریعہ اسٹیمل خان (خیبر پختونخوا) میں ایک بلک آئل ٹرمینل قائم کیا ہے جس میں ہائی اسپڈ ڈیزل (HSD) کے لیے 10,000 میٹرک ٹن اور پرییم موٹر گیسولین (PMG) کے لیے 7,500 میٹرک ٹن ذخیرہ کرنے کی گنجائش ہے۔ ٹرمینل کی تعمیر کو تہمتی شکل دے دی گئی ہے، اور مستقبل قریب میں اس کا آپریشنل آغاز متوقع ہے۔

مزید برآں، ہمارے شمالی علاقہ جات میں ٹرمینل نیٹ ورک کی حالیہ توسیع، دفاعی اداروں کے ساتھ تجارتی معاہدوں کے کامیاب نفاذ کے نتیجے میں مانگ میں نمایاں اضافہ ہوا ہے۔ اس بڑھتی ہوئی طلب کو پورا کرنے کے لیے، راولپنڈی بلک آئل ٹرمینل میں 10,000 میٹرک ٹن پرییم موٹر گیسولین (PMG) ذخیرہ کرنے کی گنجائش کا اضافہ کر رہے ہیں۔ یہ اقدام مارکیٹ کے تقاضوں کو موثر طریقے سے پورا کرنے کے لیے ہماری غیر متزلزل عزم کو واضح کرتا ہے۔

### مستقبل کا منظر نامہ

کمپنی ان اقدامات کے ذریعے ایک پائیدار مستقبل کو فروغ دینے کے لیے پرعزم ہے جس کا مقصد اپنے کاربن فوٹ پرنٹ کو کم کرنا اور توانائی کے تحفظ کو فروغ دینا ہے۔ پائیدار توانائی پر ہماری توجہ میں اسٹریٹجک ریٹیل آؤٹ لیٹس پر 180KW فاسٹ الیکٹرک وہیکل چارجنگ سٹم کی کامیاب تنصیب اور اسپریشن شامل ہے۔ ہم اس الیکٹرک وہیکل چارجنگ کاروبار کو ملک بھر میں نمایاں مقامات تک پھیلانے کا ارادہ رکھتے ہیں، جس کی مثال اسلام آباد کلب میں ہمارے

## ڈائریکٹرز کا جائزہ

مذکورہ بالا تمام عوامل نے مجموعی طور پر تیل اور گیس کی صنعت پر گہرا اثر ڈالا ہے۔ مقابلے کے لیے، صنعت کی مجموعی فروخت گزشتہ سال اسی عرصے کے دوران 9.30 بلین میٹرک ٹن سے کم ہو کر 8.42 بلین میٹرک ٹن رہ گئی ہے۔ فروخت میں کمی کو مجموعی معاشی سست روی کا سبب قرار دیا جاسکتا ہے۔ اس کے باوجود، صنعت کی فروخت حجم میں 5% کی کمی کے مقابلے میں HSD کی کمپنی کی فروخت حجم 3% بڑھ گیا ہے جبکہ PMG کی فروخت حجم صنعت کی فروخت حجم میں 7% کی کمی کے مقابلے میں 1% کم ہوا۔ فرنس آئل (FO) کی کمپنی کی فروخت حجم میں 34% کی کمی واقع ہوئی ہے جبکہ صنعت کی فروخت حجم میں 58% کی کمی واقع ہوئی ہے۔

### ریٹیل نیٹ ورک کی توسیع

چونکہ ملکی ٹریفک کا بڑا حصہ موٹرویز کی طرف منتقل ہو رہا ہے، اس لیے کمپنی حکمت عملی کے تحت اہم سروس ایریاز کا نمایاں حصہ حاصل کرنے کے لیے اہم مقامات پر سرمایہ کاری کر رہی ہے۔ موٹروے کے اہم راستوں کے ساتھ مضبوط ترقی کے اپنے عزم کا مظاہرہ کرتے ہوئے، ہم نے پنڈی بھٹیاں، فیصل آباد، ملتان، موٹروے (M4) پر ڈائریکٹ سروس ایریاز (شمالی اور جنوبی) کا کامیابی سے افتتاح کیا ہے۔ یہ مرکز فلوئنگ اسٹیشن اور ضروری سہولیات، بشمول بیت الجلا، فوڈ کورٹ، اور نمازی کی جگہ مہیا کرتے ہیں جو مسافروں کے لیے آرام دہ سفر کو یقینی بناتے ہیں۔

مزید برآں، حال ہی میں شروع کیے گئے ڈائریکٹ سروس ایریاز کے علاوہ، M4 موٹروے پر تین (3) سروس ایریاز اور M14 موٹروے (ہکلہ ڈی آئی خان موٹروے) پر چار (4) سروس ایریاز کی تکمیل قریب ہے۔ یہ سروس ایریاز تکمیل کے آخری مرحلے میں ہیں اور 2024 کی پہلی سہ ماہی میں ان کے آپریشنل ہونے کی توقع ہے۔

اسی طرح، ہزارہ موٹروے - E35 ایکسپریس وے کے ساتھ واقع ہمارے ہزارہ سروس ایریا میں ایندھن کی خدمات فروری 2024 کے آخر تک شروع ہونے والی ہیں۔ یہ توسیع E35 ایکسپریس وے سے گزرنے والے مسافروں کو اہم خدمات فراہم کرنے کے ہمارے عزم کی نشان دہی کرتی ہے، جس سے مسافروں تک سہولیات کی ترسیل کو مزید تقویت ملے گی۔

مزید برآں، رفیع بلاک، بحریرناؤن، لاہور میں ہمارا نیا قائم کردہ آؤٹ لیٹ ہمیں بحریرناؤن میں کام کرنے والے دوسرے OMC کے طور پر نمایاں کرتا ہے۔ مزید برآں، جناح ایونیو، اسلام آباد میں ہمارا فلگ شپ کمپنی کی ملکیتی والا آؤٹ لیٹ، تکمیل کے قریب ہے، توقع ہے کہ جلد ہی کام شروع کرے گا، جو دارالحکومت میں ایک خصوصی مقام پر واقع ہے۔

نیٹ ورک کی تطہیر کی حکمت عملی کے طور پر کم کارکردگی کا مظاہرہ کرنے والے دو ریٹیل آؤٹ لیٹس کو مرحلہ وار ختم کر دیا گیا ہے، جبکہ زیر جائزہ مدت کے دوران 28 نئے ریٹیل آؤٹ لیٹس کی مناسرتن تعداد کا میانی کے ساتھ شروع کی جا چکی ہے۔ ان اسٹریٹجک اقدامات کا مقصد ریٹیل مارکیٹ میں ہماری موجودگی کو بہتر بنانا اور پورے نیٹ ورک میں آپریشنل برتری کو برقرار رکھنا ہے۔ لہذا، 31 دسمبر 2023 تک ریٹیل آؤٹ لیٹس کی کل تعداد 780 ہو چکی ہے (31 دسمبر 2022: 745)۔

# ڈائریکٹرز کا جائزہ

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

انک پیٹرولیم لیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2023 کو ختم ہونے والی ششماہی مدت کے لیے آڈیٹر کے نظر ثانی شدہ مالیاتی گوشواروں کے ساتھ کمپنی کی کارکردگی پیش کرنے میں خوشی محسوس کرتے ہیں۔

## مالیاتی کارکردگی

زیر جائزہ مدت کے دوران کمپنی نے 271,910 ملین روپے کی خالص فروخت آمدنی ریکارڈ کی ہے۔ جبکہ گزشتہ سال اسی مدت کے دوران 237,778 ملین روپے کی خالص فروخت آمدنی ہوئی تھی، جس میں 14 فیصد کا اضافہ بنیادی طور پر فروخت کی اوسط قیمتوں میں اضافے کی وجہ سے ہے۔ طویل عرصے سے بگڑتے نیکرو اکٹا ملک حالات اور بلند افراط زر کی وجہ سے فروخت کے حجم میں 10 فیصد کمی واقع ہوئی۔ مجموعی منافع پر اس کے نتیجے میں ہونے والے منفی اثرات کو زیر جائزہ مدت کے دوران ہائی اسپید ڈیزل (HSD) اور پری پیئر موٹر گیسولین (PMG) پر اطلاق شدہ مارجن میں اضافے نے جزوی طور پر پورا کیا۔

زیر جائزہ مدت کے دوران، PKR کو ابتدائی طور پر USD کے مقابلے میں قدر میں کمی کا سامنا رہا۔ تاہم، اس کی فرسودگی پچھلے سال کی اسی مدت کے مقابلے میں قدر سے کم تھی۔ اس کے بعد، PKR کی قدر میں بتدریج اضافہ ہوا، جس کے نتیجے میں زرمبادلہ کے نقصانات میں کمی سے آپریٹنگ اخراجات میں کمی واقع ہوئی۔ مزید برآں، مالیاتی آمدنی میں قابل ذکر اضافے نے کمپنی کے مجموعی منافع کو بڑھانے میں اہم کردار ادا کیا۔

دوسری طرف پچھلے سال کی اسی مدت میں لاگو کردہ 4% شرح کے برخلاف، 10% سپر ٹیکس کے نفاذ نے کمپنی کے منافع پر کسی حد تک منفی اثر ڈالا۔

نتیجتاً، کمپنی کا بعد از ٹیکس منافع 7,800 ملین روپے (دسمبر 2022: 5,538 ملین روپے) رہا، جو پچھلے سال کی اسی مدت کے مقابلے میں 41 فیصد اضافے کی عکاسی کرتا ہے۔ جس کے نتیجے میں 62.69 روپے (دسمبر 2022: 44.51 روپے) فی حصص آمدنی ہوئی۔

## آپریٹنگ کارکردگی

ماضی قریب کے دوران ملک کے معاشی اور جغرافیائی سیاسی منظر نامے میں تیزی سے تبدیلیاں ہوئیں۔ اس وقت، پاکستان ایک کثیر جہتی اور غیر مستحکم معاشی اور جغرافیائی سیاسی ماحول کا شکار ہے جس کا تعلق بڑھتے ہوئے خسارے، بڑھتے ہوئے قرضوں کا بوجھ، ایندھن اور توانائی کے بڑھتے ہوئے اخراجات، ٹیکسوں میں اضافہ، مہنگائی کی بڑھتی ہوئی شرح اور بڑھتے ہوئے سیاسی عدم استحکام سے ہے۔ نتیجتاً، اقتصادی سرگرمیوں اور صنعتی کاموں میں کمی واقع ہوئی ہے اور اس طرح ایندھن کی مقامی کھپت میں کمی بنیادی طور پر صنعتی پیداوار میں کمی، آٹوموبائل کی فروخت میں کمی اور مصنوعات کی بڑھتی ہوئی قیمتوں کی وجہ سے ہوئی ہے۔ بین الاقوامی اور گھریلو قرضوں کے ساتھ بڑھتے ہوئے جڑواں خسارے کی وجہ سے موجودہ ماحول میں مزید بتری آئی۔ آئی ایم ایف کی شرائط کی وجہ سے یہ پہلے سے نازک صورت حال مزید ابتر ہو گئی جس کے نتیجے میں کاروباری اخراجات میں غیر معمولی اضافہ ہوا۔

زیر جائزہ مدت کے دوران، براہ راست غیر ملکی سرمایہ کاری (FDI) سے وابستہ منافع اور منافع کی واپسی میں مسلسل کمی دیکھی گئی۔ اس کی کو بنیادی طور پر دو اہم عوامل سے منسوب کیا جاسکتا ہے۔ ملک کے زرمبادلہ کے ذخائر کی نازک حالت، اور اس کے نتیجے میں غیر ملکی کرنسی کے اخراج کو محدود کرنے کے لیے ریگولیٹرز کے نافذ کردہ اقدامات ہیں۔

**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, 2023 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, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2023.

**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 review report is M. Imtiaz Aslam.



Chartered Accountants

Islamabad

Date: February 15, 2024

UDIN: RR202310050nujYG68dz

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2023

	Note	December 31, 2023	June 30, 2023
		Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital	4	3,000,000	1,500,000
Issued, subscribed and paid up capital	4	1,244,160	1,244,160
Special reserves		727,909	562,856
Unappropriated profit		49,187,968	43,412,889
		<b>51,160,037</b>	45,219,905
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		1,221,599	1,103,923
Long term lease liabilities	5	7,518,333	7,531,422
Deferred tax liability		347,282	-
		<b>9,087,214</b>	8,635,345
<b>CURRENT LIABILITIES</b>			
Current portion of long term lease liabilities	5	420,639	367,763
Trade and other payables	6	40,322,634	48,512,728
Unclaimed dividend		72,450	70,559
Unpaid dividend - awaiting remittance by the authorized bank	7	577,452	1,415,825
Provision for income tax		3,980,802	3,732,140
		<b>45,373,977</b>	54,099,015
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	<b>105,621,228</b>	107,954,265

	Note	December 31, 2023	June 30, 2023
		Rupees ('000)	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	21,449,788	19,077,870
Long term investments in associates	10	1,134,405	1,127,343
Long term investments - at amortised cost	11	315,915	-
Long term deposits and other receivable	12	472,941	468,598
Deferred tax asset		-	60,930
<b>CURRENT ASSETS</b>			
Stores and spares		177,176	189,034
Stock in trade	13	33,021,653	30,169,689
Trade debts	14	8,398,153	13,917,495
Advances, prepayments and other receivables	15	3,744,624	3,372,284
Short term investments	16	34,272,689	34,930,266
Cash and bank balances	17	2,633,884	4,640,756
		82,248,179	87,219,524
		<b>105,621,228</b>	<b>107,954,265</b>

The annexed notes 1 to 31 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, 2023

	Note	Three month period ended		Six month period ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		Rupees ('000)		Rupees ('000)	
<b>Sales</b>		<b>137,927,342</b>	116,824,180	<b>278,406,735</b>	245,154,314
Sales tax and other government levies		<b>(2,456,541)</b>	(2,977,736)	<b>(6,496,542)</b>	(7,376,430)
<b>NET SALES</b>		<b>135,470,801</b>	113,846,444	<b>271,910,193</b>	237,777,884
Cost of products sold		<b>(132,368,716)</b>	(111,892,247)	<b>(258,534,201)</b>	(225,832,863)
<b>GROSS PROFIT</b>		<b>3,102,085</b>	1,954,197	<b>13,375,992</b>	11,945,021
Other income	18	<b>279,024</b>	451,929	<b>473,045</b>	842,615
Net impairment reversal / (loss) on financial assets		<b>39,694</b>	(22,918)	<b>32,214</b>	(56,636)
Operating expenses	19	<b>(1,146,044)</b>	(1,440,670)	<b>(3,851,163)</b>	(5,173,684)
<b>OPERATING PROFIT</b>		<b>2,274,759</b>	942,538	<b>10,030,088</b>	7,557,316
Finance income	20	<b>2,373,231</b>	1,396,585	<b>4,415,761</b>	2,130,834
Finance cost	20	<b>(398,980)</b>	(569,670)	<b>(773,407)</b>	(1,056,410)
Net finance income		<b>1,974,251</b>	826,915	<b>3,642,354</b>	1,074,424
Share of profit/ (loss) of associates accounted for under equity method		<b>26,065</b>	130,423	<b>22,708</b>	190,558
Other charges	21	<b>(291,598)</b>	(121,433)	<b>(938,305)</b>	(592,374)
<b>PROFIT BEFORE TAXATION</b>		<b>3,983,477</b>	1,778,443	<b>12,756,845</b>	8,229,924
Provision for taxation	22	<b>(1,443,399)</b>	(529,932)	<b>(4,957,202)</b>	(2,691,619)
<b>PROFIT FOR THE PERIOD</b>		<b>2,540,078</b>	1,248,511	<b>7,799,643</b>	5,538,305
Earnings per share					
- Basic and diluted (Rupees)		<b>20.42</b>	10.03	<b>62.69</b>	44.51

The annexed notes 1 to 31 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, 2023

	Three month period ended		Six month period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees ('000)		Rupees ('000)	
<b>PROFIT FOR THE PERIOD</b>	<b>2,540,078</b>	1,248,511	<b>7,799,643</b>	5,538,305
<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 associates-net of tax	8	(957)	6,729	(2,993)
Other comprehensive income / (loss) for the period	8	(957)	6,729	(2,993)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,540,086</b>	1,247,554	<b>7,806,372</b>	5,535,312

The annexed notes 1 to 31 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, 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 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 associates	-	27,877	(27,877)	-
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 DECEMBER 31, 2022</b>	<b>1,244,160</b>	<b>293,744</b>	<b>38,330,579</b>	<b>39,868,483</b>
Total comprehensive income for the six month period ended June 30, 2023				
Profit for the period	-	-	6,922,485	6,922,485
Other comprehensive (loss)	-	-	(15,863)	(15,863)
	-	-	6,906,622	6,906,622
Transferred to special reserves by associates	-	269,112	(269,112)	-
Transaction with owners:				
Interim cash dividend @ 125% relating to year ended June 30, 2023	-	-	(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 six month period ended December 31, 2023				
Profit for the period	-	-	7,799,643	7,799,643
Other comprehensive income	-	-	6,729	6,729
	-	-	7,806,372	7,806,372
Transferred to special reserves by associates	-	165,053	(165,053)	-
Transaction with owners:				
Final cash dividend @ 150% relating to year ended June 30, 2023	-	-	(1,866,240)	(1,866,240)
<b>BALANCE AS AT DECEMBER 31, 2023</b>	<b>1,244,160</b>	<b>727,909</b>	<b>49,187,968</b>	<b>51,160,037</b>

The annexed notes 1 to 31 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, 2023

	Note	Six month period ended	
		December 31, 2023	December 31, 2022
		Rupees ('000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		277,097,058	244,263,678
Payments for purchase of products and operating expenses		(273,129,794)	(223,890,385)
Other charges received		68,959	205,251
Long term deposits received		117,676	152,340
Income tax paid		(4,300,328)	(2,543,778)
Interest paid		-	(54)
Gratuity paid		(9,672)	(10,587)
Cash (outflow)/ inflow from operating activities		(156,101)	18,176,465
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property, plant and equipment		(1,648,030)	(1,109,055)
Proceeds from sale of operating fixed assets		24,206	13,226
Long term investments - at amortised cost	11	(315,915)	-
Short term investments - net		(13,190,221)	(327,130)
Income received on bank deposits and short term investments		4,242,172	1,688,144
Dividend income received	10	22,375	29,895
Cash (outflow) / inflow from investing activities		(10,865,413)	295,080
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease liabilities paid	5	(2,129,854)	(741,243)
Dividends paid		(2,702,722)	(2,055,435)
Repayment of long term borrowing		-	(95,250)
Cash outflow from financing activities		(4,832,576)	(2,891,928)
Effect of exchange rate changes		(580)	3,518
<b>(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(15,854,670)</b>	<b>15,583,135</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>23,716,352</b>	<b>21,021,807</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Short-term investments	16	21,082,468	18,985,984
Cash and bank balances	17	2,633,884	2,035,823
		<b>23,716,352</b>	<b>21,021,807</b>

The annexed notes 1 to 31 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, 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 SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

	Note	December 31, 2023	June 30, 2023
		Rupees ('000)	
<b>4. SHARE CAPITAL</b>			
AUTHORISED CAPITAL			
300,000,000 ordinary shares of Rs 10 each (June 30, 2023: 150,000,000 ordinary shares of Rs 10 each)		<b>3,000,000</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>1,687,782</b>	1,734,200
Unwinding of lease liabilities		<b>475,604</b>	917,419
Payments made during the period / year		<b>(2,129,854)</b>	(1,777,658)
Remeasurement of lease liabilities		<b>6,255</b>	83,613
Balance at end of the period / year	5.1	<b>7,938,972</b>	7,899,185
Less: current portion of long term lease liabilities shown under current liabilities		<b>(420,639)</b>	(367,763)
		<b>7,518,333</b>	7,531,422

**5.1** These include amount due to Chief Executive in respect of retail outlet of Rs 701,586 thousand (June 30, 2023: Rs 749,182 thousand).

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

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

December 31,  
2023  
Rupees ('000)

### 6. TRADE AND OTHER PAYABLES

Creditors - note 6.1	5,383,383	3,273,789
Accrued expenses and other liabilities - note 6.1	9,489,479	6,546,206
Due to related parties (unsecured) - note 6.2	18,729,985	31,505,921
Advances from customers	3,686,314	4,480,018
Payable to oil marketing companies under freight pool - note 6.3	1,062,982	-
Retention money	532,330	393,070
Workers' welfare fund	1,438,161	1,183,478
Payable to joint operator (as disclosed in note 26)	-	1,130,246
	<u>40,322,634</u>	<u>48,512,728</u>

6.1 These include Rs 1,772,362 thousand (June 30, 2023: Rs 784,795 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 26 to these condensed interim financial statements).

December 31,  
2023  
Rupees ('000)

### 6.2 Due to related parties

National Refinery Limited	7,575,802	12,049,527
Attock Refinery Limited	10,422,067	19,398,444
Pakistan Oilfields Limited	18,184	27,839
The Attock Oil Company Limited	1,225	2,985
Attock Sahara Foundation	737	608
APL Gratuity Fund	28,348	26,518
Workers' Profit Participation Fund	683,622	-
	<u>18,729,985</u>	<u>31,505,921</u>

6.3 It includes Rs 205,713 thousand (June 30, 2023: 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 8(a) (iii) to these condensed interim financial statements.

### 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 final dividend for the year ended June 30, 2023, awaiting remittance by the authorized bank due to regulatory constraints.

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

**December 31,**      June 30,  
**2023**                      2023  
Rupees ('000)

**8. CONTINGENCIES AND COMMITMENTS**

**(a) CONTINGENCIES**

- |   |                   |            |
|---|-------------------|------------|
| (i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs. | <b>18,867,486</b> | 15,035,339 |
| (ii) Guarantees issued by bank on behalf of the Company.  | <b>4,912,410</b>  | 4,981,591  |
- (iii) Oil & Gas Regulatory Authority (OGRA) issued an order dated October 30, 2017 for recovery of freight charges and petroleum levy on supplies during the years 2009 to 2011 to special freight area (Azad Jammu & Kashmir and Jaglot) amounting to Rs 434,902 thousand (June 30, 2023: Rs 434,902 thousand). Being aggrieved, the Company filed an application for review of the order of OGRA which was dismissed by OGRA vide its order dated April 22, 2018. Also refer to note 15.1 to these condensed interim 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 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 Islamabad High Court on merits and there are good chances of success in the same.
- (iv) On February 28, 2018, Deputy Commissioner, Large Tax payers Unit (LTU), Islamabad issued an order in respect of non-payment of sales tax on Price Differential Claims / subsidies for the period of July 2004 to September 2009 by the Company involving principal amount of Rs 319,970 thousand, 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. 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 1, 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

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

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 the Company, being aggrieved, the management of the Company has filed Intra Court Appeals (the "ICAs") before the Divisional Bench of the Lahore High Court, Lahore. At present, these ICAs are pending adjudication before the Honourable Lahore High Court, Lahore. The management of the Company is confident that it will be able to defend its stance effectively.

	<b>December 31, 2023</b>	June 30, 2023
	Rupees ('000)	
(vi) The Company's share of contingencies of associates based on financial information of associates for the period ended September 30, 2023 (June 30, 2023: March 31, 2023)	<b>198,234</b>	281,262
<b>(b) COMMITMENTS</b>		
(i) Capital expenditure commitments	<b>2,914,674</b>	2,830,103
(ii) Commitments for import of petroleum products against letter of credit facility	<b>10,657,731</b>	10,205,539
(iii) The Company's share of commitments of associates based on financial information of associates for the period ended September 30, 2023 (June 30, 2023: March 31, 2023)		
- Capital expenditure commitments	<b>24,261</b>	22,834
- Outstanding letters of credit	<b>30,163</b>	23,683

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

	<b>December 31, 2023</b>	June 30, 2023
	Rupees ('000)	
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets		
Owned assets - note 9.1	<b>8,966,172</b>	8,498,637
Right of use assets (ROU) - note 9.2	<b>8,797,296</b>	7,692,184
Capital work in progress- note 9.3	<b>3,686,320</b>	2,887,049
	<b>21,449,788</b>	19,077,870
	<b>Six month period ended December 31, 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>1,038,101</b>	920,315
Disposals		
Cost	<b>(46,824)</b>	(67,766)
Accumulated depreciation	<b>46,098</b>	66,288
	<b>(726)</b>	(1,478)
Depreciation charge	<b>(569,840)</b>	(1,105,459)
Closing net book value	<b>8,966,172</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>1,687,782</b>	1,734,200
Depreciation charge	<b>(588,925)</b>	(1,113,659)
Remeasurement in lease liabilities	<b>6,255</b>	3,847
Closing net book value	<b>8,797,296</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>1,837,372</b>	2,962,565
Transfer to owned assets	<b>(1,038,101)</b>	(920,315)
Balance at the end of the period / year	<b>3,686,320</b>	2,887,049



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

**9.4** Included in operating fixed assets are assets having cost of Rs 624,646 thousand (June 30, 2023: Rs 624,646 thousand) and accumulated depreciation of Rs 410,388 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 26 to these condensed interim financial statements.

**10. LONG TERM INVESTMENTS IN ASSOCIATES**

	<b>December 31, 2023</b>		June 30, 2023	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
<b>10.1 The Company's interest in associates are as follows:</b>				
National Refinery Limited - Quoted	1	<b>632,667</b>	1	580,613
Attock Refinery Limited - Quoted	1.68	<b>1,165,933</b>	1.68	914,073
Attock Information Technology Services (Private) Limited - Unquoted	10	<b>61,046</b>	10	53,984
Carrying value - equity method		<b>1,859,646</b>		1,548,670
Less: Impairment loss				
- National Refinery Limited		<b>(176,858)</b>		(124,804)
- Attock Refinery Limited		<b>(548,383)</b>		(296,523)
		<b>(725,241)</b>		(421,327)
		<b>1,134,405</b>		<b>1,127,343</b>
			<b>Six month period ended</b>	Year ended
			<b>December 31,</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 associates	<b>326,622</b>	491,649
Impairment (loss) / reversal related to investment in:		
- National Refinery Limited	<b>(52,054)</b>	52,797
- Attock Refinery Limited	<b>(251,860)</b>	(296,523)
	<b>22,708</b>	247,923
Share of other comprehensive income /(loss) of associates	<b>6,729</b>	(2,993)
Dividend from associates	<b>(22,375)</b>	(29,895)
Balance at end of the period / year	<b>1,134,405</b>	<b>1,127,343</b>

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

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

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

**11.1** This represents amount invested in Pakistan Investment Bond at effective interest rate of 16.92% per annum having maturity period of 3 years and is due for maturity in the year 2026.

<b>December 31, 2023</b>	June 30, 2023
Rupees ('000)	

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

Deposits		
With related party - The Attock Oil Company Limited	<b>14,226</b>	14,226
Others	<b>421,875</b>	420,900
	<b>436,101</b>	435,126
Other receivable	<b>36,840</b>	33,472
	<b>472,941</b>	468,598

**13. STOCK IN TRADE**

**13.1** Stock in trade includes the Company's share of pipeline stock amounting to Rs 10,250,655 thousand (June 30, 2023: Rs 9,590,429 thousand) and Rs 6,039,792 thousand (June 30, 2023: Rs 3,783,525 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

**13.2** Stock in trade includes items costing Rs 6,948,408 thousand (June 30, 2023: Rs 16,514,256 thousand) which have been valued at net realisable value amounting to Rs 6,656,828 thousand (June 30, 2023: Rs 16,471,776 thousand) as a result of decline in the selling prices of certain petroleum products.

**13.3** Stock in trade includes Rs 1,161,927 thousand (June 30, 2023: Rs 1,063,836 thousand) being Company's share in joint operation (as disclosed in note 26 to these condensed interim financial statements).

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

**December 31,**      June 30,  
**2023**                      2023  
Rupees ('000)

**14. TRADE DEBTS**

Considered good		
Secured	<b>2,177,855</b>	2,334,983
Unsecured		
Due from related parties - note 14.1	<b>1,298,729</b>	3,437,843
Others - note 14.2	<b>4,921,569</b>	8,144,669
	<b>6,220,298</b>	11,582,512
Considered doubtful		
Others	<b>191,138</b>	195,449
	<b>6,411,436</b>	11,777,961
Less: loss allowance	<b>(191,138)</b>	(195,449)
	<b>8,398,153</b>	13,917,495

**14.1 Due from related parties**

Attock Gen Limited	<b>1,124,963</b>	3,315,566
Pakistan Oilfields Limited	<b>153,093</b>	92,852
Attock Cement Pakistan Limited	<b>17,369</b>	23,774
National Refinery Limited	<b>3,304</b>	5,651
	<b>1,298,729</b>	3,437,843

**14.2** It includes Rs 1,150,155 thousand (June 30, 2023: Rs 2,240,977 thousand) being Company's share in joint operation (as disclosed in note 26 to these condensed interim financial statements).

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

	<b>December 31, 2023</b>	June 30, 2023
	Rupees ('000)	
<b>15. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Advances to suppliers and employees	<b>78,350</b>	160,611
Short term prepayments	<b>48,303</b>	39,018
Current account balances with statutory authorities	<b>2,257,361</b>	1,595,922
Accrued income on bank deposits	<b>69,753</b>	7,844
Price differential claim receivable from the Government	<b>28,537</b>	28,537
Receivable from oil marketing companies under freight pool	-	222,501
Receivable from pipeline operators	-	171,929
Receivable from Joint Operator - note 26	<b>637,311</b>	-
Due from related parties - unsecured		
Attock Gen Limited	<b>693,780</b>	1,173,948
The Attock Oil Company Limited	<b>1,255</b>	996
Attock Information Technology Services (Private) Limited	<b>925</b>	2,020
Attock Leisure Management Associates	<b>733</b>	-
Attock Cement Pakistan Limited	<b>499</b>	85
Workers' profit participation fund	-	68,959
Others	<b>8,207</b>	8,207
Less: loss allowance	<b>(80,390)</b>	(108,293)
	<b>3,744,624</b>	3,372,284
<b>16. SHORT TERM INVESTMENTS</b>		
At amortised cost		
Treasury bills	<b>13,190,221</b>	3,491,925
Pakistan Investment Bonds - note 16.2	<b>17,418,544</b>	28,074,622
	<b>30,608,765</b>	31,566,547
At fair value through profit or loss		
Mutual funds - note 16.3	<b>3,663,924</b>	3,363,719
	<b>34,272,689</b>	34,930,266

**16.1** Short term investments in treasury bills earned interest at effective rate of 21.68% (June 30, 2023: 18.27%) per annum having maturity of more than three months (June 30, 2023: less than three months).

**16.2** Short term investments in Pakistan Investment Bonds earned interest at effective rate of 22.69% (June 30, 2023: 17.56%) per annum.

**16.3** Fair value has been determined using quoted repurchase prices, being net asset value of units as of December 31, 2023.

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

	<b>December 31, 2023</b>	June 30, 2023
	Rupees ('000)	
<b>17. CASH AND BANK BALANCES</b>		
Cash in hand	<b>12,040</b>	11,055
Bank balances		
On interest / mark-up bearing saving accounts (includes US \$ 24 thousand; June 30, 2023: US \$ 24 thousand)	<b>2,505,647</b>	4,514,917
On current accounts (includes US \$ 153 thousand; June 30, 2023: US \$ 153 thousand)	<b>116,197</b>	114,784
	<b>2,621,844</b>	4,629,701
	<b>2,633,884</b>	4,640,756

**17.1** Balances in saving accounts earned interest/mark-up at weighted average rate of 20.79% per annum (June 30, 2023: 15.45% per annum).

	<b>Three month period ended</b>		<b>Six month period ended</b>	
	<b>December 31, 2023</b>	December 31, 2022	<b>December 31, 2023</b>	December 31, 2022
	Rupees ('000)		Rupees ('000)	
<b>18. OTHER INCOME</b>				
Commission and handling income	<b>99,200</b>	288,178	<b>99,392</b>	502,978
Rental Income	<b>119,400</b>	112,021	<b>244,088</b>	209,929
Others	<b>60,424</b>	51,730	<b>129,565</b>	129,708
	<b>279,024</b>	451,929	<b>473,045</b>	842,615
<b>19. OPERATING EXPENSES</b>				
Salaries, wages and other benefits	<b>429,784</b>	316,500	<b>807,158</b>	641,853
Rent, taxes, repairs and maintenance	<b>144,418</b>	157,827	<b>264,868</b>	243,560
Travelling and staff transport	<b>44,670</b>	27,146	<b>80,987</b>	54,902
Electricity, gas and water	<b>52,643</b>	41,164	<b>110,615</b>	85,108
Insurance	<b>29,899</b>	39,287	<b>73,555</b>	81,713
Donation	-	-	-	20,000
Exchange loss	<b>(460,983)</b>	73,947	<b>577,834</b>	2,347,378
Depreciation	<b>593,463</b>	571,586	<b>1,158,765</b>	1,096,039
Contract services	<b>225,765</b>	144,617	<b>615,813</b>	464,660
Other operating expenses	<b>86,385</b>	68,596	<b>161,568</b>	138,471
	<b>1,146,044</b>	1,440,670	<b>3,851,163</b>	5,173,684

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

	Three month period ended		Six month period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees ('000)		Rupees ('000)	
<b>20. FINANCE INCOME AND FINANCE COST</b>				
<b>Finance income</b>				
Income on bank deposits and Short term investments	2,304,963	1,120,886	4,304,081	1,695,344
Unwinding of other receivable	1,684	1,773	3,368	3,508
Late payment charges	66,584	273,926	108,312	431,982
	<b>2,373,231</b>	1,396,585	<b>4,415,761</b>	2,130,834
<b>Finance cost</b>				
Bank charges	95,699	112,220	195,138	258,043
Unwinding of lease liabilities	240,383	238,294	475,604	431,220
Markup on long term loan	-	-	-	54
Late payment charges	62,898	219,156	102,665	367,093
	<b>398,980</b>	569,670	<b>773,407</b>	1,056,410
Net finance income	<b>1,974,251</b>	826,915	<b>3,642,354</b>	1,074,424
<b>21. OTHER CHARGES</b>				
Workers' profit participation fund	212,450	88,473	683,622	431,587
Workers' welfare fund	79,148	32,960	254,683	160,787
	<b>291,598</b>	121,433	<b>938,305</b>	592,374
<b>22. PROVISION FOR TAXATION</b>				
Current tax	934,710	583,642	4,548,990	2,761,780
Deferred tax	508,689	(53,710)	408,212	(70,161)
	<b>1,443,399</b>	529,932	<b>4,957,202</b>	2,691,619
<b>23. FAIR VALUE MEASUREMENT</b>				

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.

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

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

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, 2023			June 30, 2023	
	(Level 1)	Level 2)	(Level 3)		Total
	Rupees ('000)				
Short term investment - at fair value through profit or loss	3,663,924	-	-	3,663,924	3,363,719

	Three month period ended		Six month period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees ('000)		Rupees ('000)	

### 24. TRANSACTIONS WITH RELATED PARTIES

#### Associated companies

Purchase of petroleum products	78,009,106	81,207,946	163,764,254	143,209,075
Sale of petroleum products	1,446,169	1,555,599	4,689,942	8,234,249
Commission and handling income	494,129	288,178	494,321	502,978
Late payment charges earned - Attock Gen Limited	65,345	269,064	106,586	422,918
Late payment charges - Attock Refinery Limited	62,897	219,156	102,664	367,093
Administrative services expense	78,579	50,109	103,328	176,469
Dividend paid during the period to Associated companies	1,217,600	-	2,141,523	2,383,074
Dividend received during the period from Associated company	22,375	11,995	22,375	29,895

#### Other related parties

Remuneration of Chief Executive and key management personnel including benefits and perquisites	59,288	49,973	125,810	103,556
Lease rentals paid to Chief Executive for retail outlet	29,439	18,002	64,246	34,337
Contribution to staff retirement benefits plans				
- APL Employees provident fund	6,865	6,248	12,575	12,570
- APL Gratuity fund	5,761	5,236	11,502	10,587
Contribution to workers' profit participation fund	212,450	88,473	683,622	431,587

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

**25. SEGMENT REPORTING**

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

Product	Three month period ended		Six month period ended	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
	Rupees ('000)		Rupees ('000)	
Premier Motor Gasoline	60,442,191	48,365,613	121,595,761	98,427,319
High Speed Diesel	53,898,205	41,105,821	101,740,907	81,450,200
Furnace Fuel Oil	9,624,090	12,641,879	29,360,463	37,318,294
Bitumen	2,027,223	4,191,114	4,754,336	6,354,725
Jet Petroleum	8,000,681	6,801,194	13,270,846	14,215,089
Others	3,934,952	3,718,559	7,684,422	7,388,687
	<b>137,927,342</b>	<b>116,824,180</b>	<b>278,406,735</b>	<b>245,154,314</b>

**25.2** There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the six month period ended December 31, 2023 (December 31, 2022: Nil).

**26. 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 2, 2018. The Company has recognised its share of jointly held assets, liabilities, revenues and expenses of the joint operation under the appropriate heads and disclosed the same in related notes to these condensed interim financial statements.

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

**27.1** The Company has entered into an arrangement with banks for obtaining Letter of Credit facilities to import petroleum products and spare parts and materials upto a maximum of Rs 17,800 million (June 30, 2023: Rs 14,800 million). These facilities are 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 December 31, 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 (against lien on import documents) 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 December 31, 2023 was Rs 58,158 million (June 30, 2023: Rs 52,094 million). These facilities will expire on June 30, 2024.



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

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**27.2** 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 December 31, 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.

## **28. FINANCIAL RISK MANAGEMENT**

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

## **29. GENERAL**

### **29.1 Reclassification**

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

### **29.2 Rounding off**

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

## **30. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

The Board of Directors in its meeting held on February 05, 2024 have declared an interim cash dividend @ Rs 10/- per share, amounting to Rs 1,244,160 thousand for the year ending June 30, 2024.

## **31. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on February 05, 2024.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director

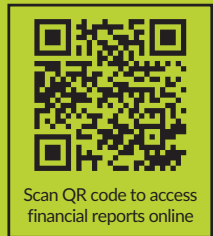




**Attock**

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