

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTOCK PETROLEUM LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Attock Petroleum Limited (the Company), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2022 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

Key Audit Matters

1. Contingencies

(Refer note 14 to the financial statements)

Contingencies disclosed in the annexed financial statements relate to various matters which are pending in litigations including matters pertaining to regulatory / government authorities.

Contingencies require management to make judgements and estimates in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provision that may be required against such contingencies.

Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgements and estimates to assess the same including related financial impacts, we considered contingencies a key audit matter.

How the matter was addressed in our audit

Our procedures in relation to assessment of contingencies, amongst others, included:

- Checked details of pending legal and tax matters and discussed the same with the Company's management;
- Circulated confirmations to the Company's external legal and tax counsels and obtained their views related to open litigations;
- Evaluated rationale provided by the Company and opinion of the external legal / tax counsel.
- Checked correspondence of the Company with the relevant authorities including judgements or orders passed by the competent authorities in relation to the issues involved or the matters which have similarities with the issues involved; and
- Assessed the appropriateness of disclosure made in the financial statements.

2. Investment in associated companies

(Refer note 16 to the financial statements)

The Company has investment in its associated companies National Refinery Limited (NRL) and Attock Refinery Limited (ARL). As at June 30, 2022, the carrying amount net of recognized impairment loss of investment is Rs 912 million.

The Company carries out impairment assessment at each reporting period end on the value of investment where there are indicators of impairment. During the year, based on the impairment assessment, the Company recorded an impairment of Rs 34 million as the carrying amount of the investment has exceeded its recoverable amount. The cumulative impairment loss, as at June 30, 2022 amounts to Rs 178 million.

The Company has assessed the recoverable amount of the investment in associated companies based on higher of the value-in-use (VIU) and fair value (quoted market price as at June 30, 2022). VIU is based on a valuation analysis carried out by an independent external investment advisors engaged by the Company using a discounted cash flow model which involves estimation of future cash flows. This estimation is inherently uncertain and requires significant judgement on both future cash flows and the discount rate applied to the future cash flows.

In view of significant management judgement involved in the determination of recoverable value i.e. higher of VIU and fair value, we considered this as a key audit matter.

How the matter was addressed in our audit

Our procedures in relation to assessment of carrying value of investment in associated company, amongst others, included:

- Assessed the appropriateness of management's accounting for investment in associated companies;
- Understood management's process for identifying the existence of impairment indicators in respect of investment in associated companies;
- Evaluated the independent external investment advisor's competence, capabilities and objectivity;
- Made inquiries of the independent external investment advisors and assessed the valuation methodology used;
- Checked on sample basis, the reasonableness of the input data provided by the management to the independent external investment advisors, to supporting evidence;
- Assessed the reasonableness of cash flows projection, challenging and performing audit procedures on assumptions such as growth rate, future revenue and costs, terminal growth rate and discount rate by comparing the assumptions to historical results, budgets and comparing the current year's results with prior year forecast and other relevant information;
- Checked mathematical accuracy of cash flows projection;
- Performed independently a sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions;
- Checked quoted price of investment in NRL and ARL as of June 30, 2022 with publicly available stock exchange data; and
- Assessed adequacy of the Company's disclosures in the financial statements in this respect.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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



Chartered Accountants
Islamabad
Date: August 24, 2022

UDIN: AR202210050Pi86MUgGN

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	Note	2022 Rupees ('000)	2021
SHARE CAPITAL AND RESERVES			
Authorised capital	6	1,500,000	1,500,000
Issued, subscribed and paid up capital	6	995,328	995,328
Special reserves	7	265,867	219,971
Unappropriated profit		36,057,960	21,505,635
		37,319,155	22,720,934
NON CURRENT LIABILITIES			
Long term deposits	8	907,371	849,358
Long term lease liabilities	9	6,257,911	6,274,485
Long term borrowing	10	-	61,418
Deferred government grant	11	-	3,013
Deferred tax liability	12	180,876	193,222
		7,346,158	7,381,496
CURRENT LIABILITIES			
Current portion of long term lease liabilities	9	683,700	357,904
Current portion of long term borrowing	10	95,250	190,500
Current portion of deferred government grant	11	4,263	16,732
Trade and other payables	13	47,614,884	31,179,480
Unclaimed dividend		61,045	50,839
Provision for income tax		3,226,590	-
		51,685,732	31,795,455
CONTINGENCIES AND COMMITMENTS			
	14		
		96,351,045	61,897,885

	Note	2022 Rupees ('000)	2021
NON CURRENT ASSETS			
Property, plant and equipment	15	16,597,854	16,616,819
Long term investments in associated companies	16	912,308	842,469
Long term deposits and other receivable	17	465,851	227,617
CURRENT ASSETS			
Stores and spares		151,850	128,965
Stock in trade	18	51,662,152	16,121,539
Trade debts	19	18,218,902	11,025,245
Income tax refundable		-	278,866
Advances, prepayments and other receivables	20	2,903,456	5,264,950
Short term investments	21	1,586,440	1,560,408
Cash and bank balances	22	3,852,232	9,831,007
		78,375,032	44,210,980
		96,351,045	61,897,885

The annexed notes 1 to 46 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees ('000)	2021
Sales	23	398,383,517	221,333,864
Sales tax and other government levies		(28,308,588)	(32,688,489)
NET SALES		370,074,929	188,645,375
Cost of products sold	24	(329,071,837)	(178,663,434)
GROSS PROFIT		41,003,092	9,981,941
Other income	25	1,622,715	1,260,580
Net impairment reversal on financial assets		348,787	408,961
Operating expenses	26	(10,214,671)	(4,151,753)
OPERATING PROFIT		32,759,923	7,499,729
Finance income	27	1,607,795	1,333,519
Finance cost	27	(1,587,052)	(1,418,918)
Net finance income / (cost)	27	20,743	(85,399)
Share of profit of associated companies	16	78,756	33,553
Other charges	28	(2,249,653)	(508,825)
PROFIT BEFORE TAXATION		30,609,769	6,939,058
Provision for taxation	29	(12,073,426)	(2,019,426)
PROFIT FOR THE YEAR		18,536,343	4,919,632
Earnings per share - Basic and diluted (Rupees)	30	186.23	49.43

The annexed notes 1 to 46 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	Rupees ('000)	
PROFIT FOR THE YEAR	18,536,343	4,919,632
OTHER COMPREHENSIVE INCOME FOR THE YEAR:		
Items that will not be subsequently reclassified to profit or loss:		
Remeasurement (loss) / gain on staff retirement benefit plan - net of tax	(5,656)	1,301
Share of other comprehensive (loss) / income of associated companies	(920)	943
Other comprehensive (loss) / income for the year	(6,576)	2,244
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	18,529,767	4,921,876

The annexed notes 1 to 46 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2022

	Share capital	Special reserves	Unappropriated profit	Total
Rupees ('000)				
BALANCE AS AT JUNE 30, 2020	995,328	219,855	17,230,838	18,446,021
Total comprehensive income for the year:				
Profit for the year	-	-	4,919,632	4,919,632
Other comprehensive income	-	-	2,244	2,244
	-	-	4,921,876	4,921,876
Transferred to special reserves by associated companies	-	116	(116)	-
Transactions with owners:				
Final cash dividend @ 40% relating to the year ended June 30, 2020	-	-	(398,131)	(398,131)
Interim cash dividend @ 25% relating to year ended June 30, 2021	-	-	(248,832)	(248,832)
	-	-	(646,963)	(646,963)
BALANCE AS AT JUNE 30, 2021	995,328	219,971	21,505,635	22,720,934
Total comprehensive income for the year:				
Profit for the year	-	-	18,536,343	18,536,343
Other comprehensive loss	-	-	(6,576)	(6,576)
	-	-	18,529,767	18,529,767
Transferred to special reserves by associated companies	-	45,896	(45,896)	-
Transactions with owners:				
Final cash dividend @ 245% relating to year ended June 30, 2021	-	-	(2,438,554)	(2,438,554)
Interim cash dividend @ 150% relating to year ended June 30, 2022	-	-	(1,492,992)	(1,492,992)
	-	-	(3,931,546)	(3,931,546)
BALANCE AS AT JUNE 30, 2022	995,328	265,867	36,057,960	37,319,155

The annexed notes 1 to 46 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022

2022
2021
Rupees ('000)

	2022	2021
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	365,455,434	192,863,733
Payments for purchase of products and operating expenses	(355,624,201)	(185,746,967)
Other charges paid	(1,845,000)	(330,914)
Long term deposits received	58,013	75,009
Income tax paid	(8,580,316)	(1,210,227)
Interest paid	-	(1,821)
Gratuity paid	(16,470)	(16,938)
Cash (outflow)/ inflow from operating activities	(552,540)	5,631,875
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,249,610)	(1,597,707)
Proceeds from sale of operating fixed assets	21,873	6,607
Short term investments - net	1,158,120	(145,776)
Income received on bank deposits and short term investments	1,027,278	551,196
Dividend income received	7,997	8,575
Cash inflow/ (outflow) from investing activities	965,658	(1,177,105)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liabilities paid	(1,110,850)	(958,140)
Dividends paid	(3,921,340)	(646,865)
Long term borrowing		
Disbursement	-	201,000
Repayment	(191,465)	(94,675)
Cash outflow from financing activities	(5,223,655)	(1,498,680)
Effect of exchange rate changes	8,426	1,726
(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(4,802,111)	2,957,816
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	10,240,783	7,282,967
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	5,438,672	10,240,783
CASH AND CASH EQUIVALENTS		
	Note	
Short-term investments	21	1,586,440
Cash and bank balances	22	3,852,232
		5,438,672
		10,240,783

The annexed notes 1 to 46 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

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% (2021: 34.38%) and 21.88% (2021: 21.88%) shares respectively of the Company. The details of the geographical locations and address of business units of the Company are presented in note 40 to these financial statements.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 1	Amendments to 'IAS 1 and IFRS Practice Statement 2' Disclosure of Accounting Policies	January 1, 2023
	Amendments to IAS 1 'Presentation of Financial Statements' Classification of Liabilities as Current or Non-current	January 1, 2023
IAS 8	Accounting policies, changes in accounting estimates and errors (Amendments)	January 1, 2023
IAS 12	Income Taxes (Amendments)	January 1, 2023
IAS 16	Property, Plant and Equipment (Amendments)	January 1, 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets (Amendments)	January 1, 2022
IFRS 3	Business Combinations (Amendments)	January 1, 2022
IAS 41, IFRS (1, 9 and 16)	Annual improvements to IFRS Standards 2018 - 2020 (Amendments)	January 1, 2022

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	Note
3.2	
The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.	1
	2
Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2022:	3
	4
	5
- IFRS 1 (First Time Adoption of International Financial Reporting Standards)	6
	7
- IFRS 17 (Insurance Contracts)	8
	9
- IFRIC 12 (Service concession arrangements)	10
3.3	11
Securities and Exchange Commission of Pakistan (SECP) through S.R.O 1177(1)/2021 dated September 13, 2021 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) model shall not be applicable till June 30, 2022, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period.	12
	13
	14
	15
	16
	17
The Company has voluntarily not availed this exemption and has continued to apply the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) model.	18
	19
	20
	21
4. SIGNIFICANT ACCOUNTING POLICIES	22
4.1 Basis of measurement	23
	24
These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.	25
	26
4.2 Staff retirement benefits	27
	28
The Company operates following staff retirement benefit scheme / fund:	29
i) Approved funded defined benefit gratuity scheme for all its eligible permanent employees. The scheme is administrated by the trustees nominated under the trust deed. The scheme provides for a graduated scale of benefits dependent on the length of service of the employee on terminal date, subject to the completion of minimum qualifying period of service. Gratuity is based on employees' last drawn salary.	30
	31
	32
	33
	34
	35
Annual provision is made on the basis of actuarial valuation carried out by independent actuary using the Projected Unit Credit Method, related details of which are given in note 33 to the financial statements. Latest valuation was conducted as at June 30, 2022.	36
	37
	38
	39
The amount arising as a result of measurements on defined benefit gratuity scheme are recognised immediately in other comprehensive income. Past service cost and curtailments are recognised in the statement of profit or loss, in the period in which a change takes place.	40
	41
	42
	43
	44
	45
	46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

- ii) Approved contributory provident fund for all its eligible employees. Equal monthly contributions are made both by the Company and the employee at the rate of 10% per annum of the basic salary.

4.3 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has a single reportable segment as the Board of Directors view the Company's operations as one reportable segment.

4.4 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional currency.

4.5 Foreign currency transactions and translations

Transactions in foreign currencies are converted into Rupees at the rates of exchange ruling on the date of the transaction. All assets and liabilities denominated in foreign currencies are translated into functional currency at exchange rate prevailing at the date of statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items at year-end exchange rates, are charged to profit or loss for the year.

4.6 Lease liabilities

The Company assesses whether a contract contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	Note
Lease payments in the measurement of the lease liabilities comprise the following:	1
	2
a) fixed payments including in-substance fixed payments less any lease incentive receivable;	3
	4
b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;	5
	6
	7
c) amounts expected to be payable under a residual value guarantee; and	8
	9
d) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.	10
	11
	12
	13
The lease liabilities are measured at amortised cost using the effective interest method.	14
These are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.	15
	16
	17
	18
When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use assets have been reduced to zero.	19
	20
	21
	22
Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.	23
	24
The Company has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in profit or loss when incurred.	25
	26
	27
	28
The Company has leased lands for setting up bulk oil terminals and company operated retail outlets. The lease period for these leases ranges from 33 to 55 years. Further, the Company has also leased offices for administrative purposes and leased land for retail outlets. The lease period for these leases ranges from 3 to 20 years.	29
	30
	31
	32
4.7 Trade and other payables	33
	34
Liabilities for creditors and other amounts payable are carried at amortised cost which is the fair value of the consideration to be paid in the future for the goods and/or services received whether or not billed to the Company.	35
	36
	37
4.8 Contract liabilities	38
	39
Contract liability is an obligation of the Company to transfer goods and services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when payment is made or due whichever is earlier. Contract liabilities are recognised in revenue when Company fulfils the performance obligation under the contract.	40
	41
	42
	43
	44
	45
	46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

4.9 Provisions

Provisions are recognised in the financial statements when the Company has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are determined by discounting the expected future cash flows at a pre tax discount rate that reflects current market assessment of time value of money and risk specific to the liability.

Provisions are revised at each reporting date and adjusted to reflect current best estimate.

4.10 Dividend distribution

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared by the Board of Directors.

4.11 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss, as incurred.

i) Current

Provision for current taxation is based on taxable income for the year determined in accordance with prevailing law for taxation on income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

ii) Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates that have been enacted. Deferred tax is charged or credited to profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in the equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or these tax assets and liabilities will be realised simultaneously.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	Note
4.12 Contingent liabilities	1
A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.	2 3 4 5 6 7 8 9
4.13 Joint operations	10
The Company reports its interests in joint operations using proportionate consolidation - the Company's share of the assets, liabilities, income and expenses of the joint operations are combined with the equivalent items in the financial statements on a line-by-line basis. Where the Company transacts with its joint operations, unrealised profits and losses are eliminated to the extent of the Company's interest in the joint operation.	11 12 13 14 15 16
4.14 Property, plant and equipment	17
Operating fixed assets	18
Operating fixed assets except freehold land are stated at cost less accumulated depreciation and any accumulated impairment loss, if any, except for freehold land which is stated at cost.	19 20 21 22
Depreciation is charged to profit or loss on the straight line method to write off the cost of an asset over its estimated useful life at the rates specified in note 15.1 to these financial statements. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the month preceding month of disposal.	23 24 25 26 27
Lease hold land where the Company obtains control is accounted for as part of operating fixed assets and amortized equally over the lease period.	28 29
Maintenance and normal repairs are charged to profit or loss as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired. Gains and losses on disposal of assets are included in profit or loss.	30 31 32 33
Right-of-use assets	34
The Company assesses whether a contract contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are initially measured at cost, which comprises of the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.	35 36 37 38 39 40 41 42 43 44 45 46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1 Right-of-use assets are generally depreciated over the shorter of the asset's useful life and
2 the lease term on a straight-line basis. If the Company is reasonably certain to exercise a
3 purchase option, the right-of-use assets are depreciated over the underlying assets' useful
4 life.

5 **Capital work-in-progress**

6
7 Capital work-in-progress is stated at cost less accumulated impairment losses, if any. All
8 expenditure connected with specific assets incurred during installation and construction
9 period are carried under capital work in progress. These are transferred to specific categories
10 of Property, plant and equipment as and when these are available for use.

11 **4.15 Impairment of non-financial assets**

12
13 Assets that have an indefinite useful life, for example freehold land, are not subject to
14 depreciation and are tested annually for impairment. Assets that are subject to depreciation
15 are reviewed for impairment at each statement of financial position date, or wherever events
16 or changes in circumstances indicate that the carrying amount may not be recoverable. An
17 impairment loss is recognised for the amount for which the assets' carrying amount exceeds
18 its recoverable amount. An asset's recoverable amount is the higher of its fair value less
19 costs to sell and value in use. For the purposes of assessing impairment, assets are grouped
20 at the lowest levels, for which there are separately identifiable cash flows. Non-financial
21 assets that suffered an impairment, are reviewed for possible reversal of the impairment at
22 each statement of financial position date. Reversals of the impairment loss are restricted
23 to the extent that asset's carrying amount does not exceed the carrying amount that would
24 have been determined, net of depreciation or amortisation, if no impairment loss has been
25 recognised. An impairment loss or reversal of impairment loss is recognised in profit or loss
26 for the year.

27 **4.16 Investments in associated companies**

28
29 Investments in associated companies where significant influence can be established are
30 accounted for using the equity method. Under this method the investments are stated at cost
31 plus the Company's equity in undistributed earnings and losses after acquisition, less any
32 impairment in the value of individual investment.

33
34 Income on investments in associated companies is recognised using the equity method.
35 Under this method, the Company's share of post-acquisition profit or loss of the associated
36 companies is included in profit or loss, its share of post-acquisition other comprehensive
37 income or loss is included in other comprehensive income and its share of post-acquisition
38 movements in reserves is recognised in reserves. Dividend distribution by the associated
39 companies is adjusted against the carrying amount of the investment.

40
41 Unrealised gains on transactions between the Company and its associate are eliminated to
42 the extent of the Company's interest in the associate.

43
44
45
46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	Note
4.17 Stores and spares	1
These are valued at moving average cost less accumulated impairment loss, if any, except for items in transit which are stated at invoice value plus other charges incurred thereon till the reporting date. Cost comprises invoice value and other direct costs but excludes borrowing cost. Provision is made for obsolete / slow moving items where necessary and is recognised in profit or loss.	2 3 4 5 6 7
4.18 Stock in trade	8
Stock in trade is valued at the lower of cost, calculated on a first-in first-out basis, and net realisable value except for stock-in-transit which is stated at cost (invoice value) plus other charges incurred thereon till the reporting date. Charges such as excise duty and similar levies incurred on unsold stock of products are added to the value of the stock and carried forward.	9 10 11 12 13 14
The Company reviews the net realisable value of stock-in-trade to assess any diminution in the respective carrying values at each reporting date. Net realisable value is determined with reference to estimated selling price less estimated expenditure to make the sales.	15 16 17 18
4.19 Trade debts	19
Trade debts are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.	20 21 22
Trade debts are recognised and carried at the original invoice amounts, being the fair value, less loss allowance, if any. As explained in note 4.28 to these financial statements, for measurement of loss allowance for trade debts, the Company applies IFRS 9 simplified approach to measure the expected credit losses.	23 24 25 26 27
4.20 Other receivables	28
These are recognized at cost, which is the fair value of the consideration given. For measurement of loss allowance for other receivables, the Company applies IFRS 9 general approach to measure the expected credit losses.	29 30 31 32
4.21 Unclaimed dividend	33
The Company recognises unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.	34 35 36
4.22 Cash and cash equivalents	37
For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, bank balances and highly liquid short term investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.	38 39 40 41 42 43 44 45 46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

4.23 Revenue recognition

4.23.1 The Company recognises revenue at point of time when control of product is transferred to customer. Control is considered to be transferred either when the product is directly uplifted by customer from terminal or when it is delivered by the Company at customer premises.

The Company generally enters into agreements with its customers for supply of petroleum products, including delivery of the product. As the transportation of product coincides with actual delivery, sale of product and transportation is considered single performance obligation. The credit limits in contract with customers ranges from 1 to 60 days.

The transaction price for regulated and semi regulated product is determined in accordance with notifications of Oil and Gas Regulatory Authority (OGRA) whereas for deregulated products the transaction price is based on the approval of appropriate authority within the Company.

4.23.2 Commission and handling income is recognised when services are rendered which coincides with the shipment of related products.

4.24 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilute potential ordinary shares.

4.25 Deferred government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grant includes any benefit earned on account of a government loan obtained at below-market rate of interest. The loan is recognised and measured in accordance with IFRS 9 "Financial Instruments". The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received.

Government grant that has been awarded for the purpose of giving immediate financial support to the Company is recognised in profit or loss of the period in which the entity qualifies to receive it.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

4.26 Finance income and finance cost

Finance income is recognised to the extent it is probable that economic benefit will flow to Company and the amount can be measured reliably. Finance income comprises interest income on funds invested (financial assets), late payment charges, dividend income, gain on disposal of financial assets and changes in fair value of investments. Interest income is recognized as it accrues in profit or loss, using effective interest method. Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established. Mark up receivable on delayed payment is recognised on accrual basis.

Finance costs comprise markup on borrowing, late payment charges, unwinding of lease liabilities. Mark up payable on delayed payment is recognised on accrual basis. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using effective interest method.

4.27 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expense out in the year they occur.

4.28 Financial instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the profit or loss.

a) Financial assets

The Company classifies its financial assets in the following measurement categories:

- i) Amortized cost where the effective interest rate method will apply;
- ii) fair value through profit or loss (FVTPL) ;
- iii) fair value through other comprehensive income (FVTOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investment in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commit to purchase or sell the asset. Further financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

a) Amortised cost

Assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.

b) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI,

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and impairment expenses are presented as separate line item in the statement of profit or loss.

c) Fair value through profit and loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented in finance income/cost in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognized as other gains/losses in the profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured are FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assess on a historical as well as forward-looking basis, the expected credit loss (ECL) as associated with its debt instruments, trade debts, short term investments, deposits and other receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Deposits and other receivables
- Short term investments
- Cash and bank balances

Simplified approach for trade debts

The Company recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

2

3

4

- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

5

6

7

8

9

10

11

12

13

14

15

Trade debts with individually significant balance are separately assessed for ECL measurement. All other trade debts are grouped and assessed collectively based on shared credit risk characteristics and the days past due. To measure ECL, trade debts have been grouped by amount due from individual customers, corporate customers and other miscellaneous customer groups based on similar credit risk characteristics and ages. The expected credit losses on these financial assets are estimated using a provision matrix approach based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

16

17

18

19

20

21

22

23

24

25

26

27

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

General approach for short term investments, deposits and other receivables and cash and bank balances

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.	Note 1 2 3 4 5 6 7
Significant increase in credit risk	8
The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.	9 10 11 12 13 14 15
The following indicators are considered while assessing credit risk	16
<ul style="list-style-type: none">- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;- actual or expected significant changes in the operating results of the debtor;- significant increase in credit risk on other financial instruments of the same debtor; and- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees, if applicable.	17 18 19 20 21 22 23 24 25 26
Definition of default	27
The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.	28 29 30 31
<ul style="list-style-type: none">- when there is a breach of financial covenants by the counterparty; or- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).	32 33 34 35 36
Irrespective of the above analysis, in case of trade debts, the Company considers that default has occurred when the debt is more than 181 days past due, unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.	37 38 39 40
Credit - impaired financial assets	41 42
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the	43 44 45 46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Write-off

The Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount

The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment reversals.

b) Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

- fair value through profit or loss; and
- other financial liabilities.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	Note
a) Fair value through profit or loss	1
	2
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.	3
	4
	5
	6
b) Other financial liabilities	7
	8
After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in profit or loss for the year, when the liabilities are derecognized as well as through effective interest rate amortization process.	9
	10
	11
	12
Derecognition of financial liabilities	13
	14
The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or they expire.	15
	16
Offsetting financial assets and financial liabilities	17
	18
Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.	19
	20
	21
	22
5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS	23
	24
The preparation of financial statements in conformity with the approved accounting standards requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:	25
	26
	27
	28
	29
i) Right of use assets and corresponding lease liabilities - note 4.6, 4.14, 9 and 15.2.	30
ii) Provision for taxation and deferred tax - note 4.11 and 29	31
iii) Contingent liabilities - note 4.12 and 14.1	32
iv) Estimated useful life of operating fixed assets - note 4.14 and 15.1	33
v) Estimate of recoverable amount of investment in associated companies - note 4.16 and 16	34
vi) Assessment of significant influence in associated companies - note 16.4	35
vii) Net realisable value of stock in trade - note 4.18 and 18	36
viii) Impairment of financial assets - note 4.28, 19.6 and 20.6	37
ix) Estimated value of staff retirement benefits obligations - note 4.2 and 33	38
	39
	40
Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years if affected.	41
	42
	43
	44
	45
	46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

	2022	2021
	Rupees ('000)	
6. SHARE CAPITAL		
Authorised capital		
150,000,000 ordinary shares of Rs 10 each (2021: 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 (2021: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares		
94,532,800 (2021: 94,532,800) ordinary shares of Rs 10 each	945,328	945,328
99,532,800 (2021: 99,532,800) ordinary shares of Rs 10 each	995,328	995,328

The associated companies Pharaon Investment Group Limited Holding s.a.l and Attock Refinery Limited held 34,219,376 (2021: 34,219,376) and 21,772,966 (2021: 21,772,966) ordinary shares at the year end respectively.

7. SPECIAL RESERVES

Special reserves include Rs 262,405 thousand (2021: Rs 216,535 thousand) for expansion and modernisation and Rs 3,462 thousand (2021: Rs 3,436 thousand) on account of maintenance reserve. Reserve for expansion and modernisation represents the Company's share of amount set aside as a special reserve by National Refinery Limited and Attock Refinery Limited, as a result of the directive of the Government to divert net profit after tax (if any) from refinery operations above 50 percent of paid-up capital as at July 1, 2002 to offset against any future loss or to make investment for expansion or upgradation of refineries. Maintenance reserve represents amount retained by Attock Gen Limited (an associate of Attock Refinery Limited) to pay for major maintenance expenses in terms of the Power Purchase Agreement. The amount transferred to special reserve is not available for distribution to the shareholders.

8. LONG TERM DEPOSITS

These represent interest free security deposits received from distributors, retailers and contractors under written contracts and are refundable on cancellation of respective contracts or termination of related services. In compliance with section 217 of Company's Act, 2017, these security deposits are kept in separate bank account with a scheduled bank.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021	Note
	Rupees ('000)		
9. LONG TERM LEASE LIABILITIES			
Balance at beginning	6,632,389	4,184,735	
Additions during the year	705,078	2,736,494	
Unwinding of lease liabilities - note 27	708,180	597,706	
Payments made during the year	(1,110,850)	(958,140)	
Remeasurement of lease liabilities	6,814	71,594	
Balance at end	6,941,611	6,632,389	
Less: current portion of long term lease liabilities shown under current liabilities	(683,700)	(357,904)	
	6,257,911	6,274,485	
9.1	The incremental borrowing rate applied to lease liabilities recognised during the year were 9.39% - 13.89%.		
10. LONG TERM BORROWING			
Habib Bank Limited - SBP Refinance Scheme - note 10.1	95,250	251,918	
Less: Current portion shown under current liabilities	(95,250)	(190,500)	
	-	61,418	
10.1 Movement during the year is as follows:			
Balance at beginning	251,918	-	
Drawdowns during the year	-	251,918	
Unwinding of long term borrowing - note 27	34,797	-	
Repayments during the year	(191,465)	-	
	95,250	251,918	
10.2	This represents arrangement with Habib Bank Limited for obtaining 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 upto a maximum of Rs 381 million (June 30, 2021: Rs 381 million). The facility is secured against existing first pari passu charge of Rs 4,267 million (June 30, 2021: Rs 4,267 million) on all present and future current and fixed assets of the Company (excluding land and building). The repayment of loan (principal amount) is being made in 8 equal quarterly installments commencing from January 1, 2021. Mark up rate is 0.45% on this facility and shall also be paid on quarterly basis. The availed facility as at June 30, 2022 is Rs 381 million (June 30, 2021: 381 million). The facility will expire on October 01, 2022. This facility is discounted at the effective rate of interest. The differential markup has been recognised as deferred government grant as mentioned in note 11 to these financial statements, which is amortised to interest income over the period of the facility.		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

11. DEFERRED GOVERNMENT GRANT

This represent deferred government grant in respect of term finance facility obtained under SBP Salary Refinance Scheme as disclosed in note 10.2 to these financial statements. There are no unfulfilled conditions or other contingencies attaching to this grant.

	2022	2021
	Rupees ('000)	
Balance at beginning	19,745	16,631
Government grant recognised	-	17,776
Less: Amortisation of government grant - note 25	(15,482)	(14,662)
	4,263	19,745
Less: Current portion of deferred government grant shown under current liabilities	(4,263)	(16,732)
Balance at end	-	3,013

12. DEFERRED TAX LIABILITY

Deferred tax liability arising due to taxable temporary differences in respect of :-

- accelerated tax depreciation

2,574,514 2,312,231

Deferred tax asset arising due to deductible temporary differences in respect of :-

- investment in associates

1,980 (2,295)

- loss allowance against trade debts and other receivables

(104,887) (193,321)

- lease liabilities

(2,290,731) (1,923,393)

180,876 193,222

12.1 Movement of deferred tax liability / (asset) is as follows:

Balance at beginning	193,222	(936,005)
Tax expense recognised in profit or loss - note 29	(12,346)	1,129,227
Balance at end	180,876	193,222

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	Rupees ('000)	
13. TRADE AND OTHER PAYABLES		
Creditors - note 13.1	11,805,453	7,211,859
Accrued expenses and other liabilities - note 13.1	5,376,435	4,614,917
Due to related parties (unsecured) - note 13.2	25,979,968	16,323,706
Advances from customers - note 13.3	3,266,965	2,314,645
Retention money	242,785	515,580
Income tax withheld	16,909	28,656
Workers' welfare fund	780,737	170,117
Payable to joint operator (as disclosed in note 43)	145,632	-
	47,614,884	31,179,480

13.1 These include Rs 1,137,564 thousand (2021: Rs 185,058 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 43 to these financial statements).

	2022	2021
	Rupees ('000)	
13.2 Due to related parties:		
National Refinery Limited	9,512,748	4,816,369
Attock Refinery Limited	16,432,357	11,490,890
Pakistan Oilfields Limited	22,527	9,792
The Attock Oil Company Limited	2,084	-
Attock Sahara Foundation	490	188
APL Gratuity fund - note 33	9,762	5,751
Workers' profit participation fund	-	716
	25,979,968	16,323,706

13.3 Advances from customers

Balance at beginning	2,314,645	2,228,058
Revenue recognized during the year - note 13.3.1	(169,008,705)	(88,074,332)
Advance received during the year	169,961,025	88,160,919
Balance at end	3,266,965	2,314,645

13.3.1 Advances received from customer are recognised as revenue when the performance obligation in accordance with the policy as described in note 4.23 to these financial statements is satisfied. Revenue for an amount of Rs 1,905,014 thousand (2021: 1,574,881 thousand) has been recognised in current year in respect of advances from customers at the beginning of year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

		2022	2021
		Rupees ('000)	
1			
2			
3			
4	14. CONTINGENCIES AND COMMITMENTS		
5	14.1 CONTINGENCIES		
6	(i) Corporate guarantees and indemnity bonds issued by the		
7	Company to the Collector of Customs.	11,774,341	7,883,885
8			
9	(ii) Guarantees issued by bank on behalf of the Company	2,576,932	2,663,726
10	(iii) Oil & Gas Regulatory Authority (OGRA) issued order dated October 30, 2017 for recovery		
11	of freight charges and petroleum levy on supplies during years 2009 to 2011 to special		
12	freight area (Azad Jammu & Kashmir and Jaglot) amounting to Rs 434,902 thousand (2021:		
13	Rs 434,902 thousand). Being aggrieved, the Company filed application for review of the		
14	order of OGRA which was subsequently dismissed by OGRA vide its order dated April 22,		
15	2018. Also refer note 20.1 to these financial statements for amount withheld by OGRA in this		
16	respect of Rs 205,713 thousand (2021: Rs 205,713 thousand). Afterwards, the Company has		
17	challenged this impugned order passed by the OGRA in the Honorable Islamabad High Court,		
18	Islamabad on June 06, 2018 for seeking direction against OGRA's order and also restraining		
19	the Authority concerned for recovering the impugned amount of freight and dealers margin,		
20	wherein, the interim stay has been granted in favour of the Company. At present, the case is		
21	pending adjudication before the Honorable Islamabad High Court, Islamabad. The case was		
22	fixed at various dates and was adjourned. The Company and its Legal Adviser are confident		
23	that we have a good case before the Honorable High Court on merits and there are good		
24	chances of the success in the same.		
25	(iv) On February 28, 2018, Deputy Commissioner, Large Tax payers Unit (LTU), Islamabad issued		
26	an order in respect of non-payment of sales tax on Price Differential Claims / subsidies for		
27	the period of July 2004 to September 2009 by the Company involving principal amount of Rs		
28	319,970 thousand (2021: Rs 319,970 thousand), penalty of Rs 319,970 thousand and default		
29	surcharge of Rs 755,608 thousand. The Company's appeal against the aforesaid order		
30	with Commissioner Inland Revenue (Appeals) was partially allowed reducing the principal		
31	amount to Rs 235,160 thousand alongwith default surcharge and penalty. The matter is now		
32	subjudice before the Appellate Tribunal which is yet to be decided. Further the Company has		
33	obtained stay order from Islamabad High Court against recovery of sales tax demand. The		
34	management of the Company is confident that the matter will ultimately be decided in the		
35	Company's favour. Accordingly, no provision has been made in these financial statements.		
36	(v) Cabinet Division, the Government of Pakistan constituted an Inquiry Commission (the		
37	"Commission") under Pakistan Commissions of Inquiry Act, 2017 vide Notification		
38	No.01/05/2020 Lit-III dated July 28, 2020 to probe into the shortage of Petroleum Products		
39	in the Country. The Commission in its report dated December 01, 2020, held the Petroleum		
40	Division, Oil and Gas Regulatory Authority (OGRA) and Oil Marketing Companies (the		
41	"OMCs"), responsible for Petroleum Products shortage crisis in Pakistan in the month of		
42	June, 2020. The Commission in its report also observed that during the months of May		
43	and June 2020, it witnessed the apathy of certain OMCs, which imported oil but hoarded		
44	or slowed down the supply to their retail outlets till the government increased the prices		
45	on June 26, 2020. Besides recommending various actions in the report, the Commission		
46	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.		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Writ Petitions were also filed as Public Interest Litigation before 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 (ICA) 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.

	2022	2021
	Rupees ('000)	
(vi) The Company's share of contingencies of associated companies based on financial information of associated companies for the period ended March 31, 2022 (2021: March 31, 2021)	237,086	168,811
14.2 COMMITMENTS		
(i) Capital expenditure commitments	1,675,314	1,337,386
(ii) Commitments for import of petroleum products against letter of credit facility	9,764,716	8,158,760
(iii) The Company's share of commitments of associated companies based on financial information of associated companies for the period ended March 31, 2022 (2021: March 31, 2021)		
- Capital expenditure commitments	10,029	5,678
- Outstanding letters of credit	11,300	1,300
15. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets		
Owned assets - note 15.1	8,792,750	8,738,817
Right of use assets (ROU) - 15.2	6,960,305	7,175,242
Capital work in progress - note 15.5	844,799	702,760
	16,597,854	16,616,819

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

15.1 Operating fixed assets	Freehold land	Leasehold land	Buildings on		Pipelines, pumps, tanks and meters	Equipment - signage	Electrical and fire fighting equipment	Furniture, fixture and equipment	Computer and auxiliary equipment	Motor vehicles		Total
			Freehold land	Leasehold land						Heavy Vehicles	Light Vehicles	
Rupees ('000)												
As at July 1, 2020												
Cost	901,919	-	1,540,710	806,001	3,766,235	1,566,432	1,113,303	151,951	152,937	200,518	301,254	10,501,260
Accumulated depreciation	-	-	(160,312)	(185,164)	(1,405,094)	(1,161,177)	(278,317)	(45,907)	(78,969)	(86,891)	(201,577)	(3,603,408)
Net book value	901,919	-	1,380,398	620,837	2,361,141	405,255	834,986	106,044	73,968	113,627	99,677	6,897,852
Year ended June 30, 2021												
Opening net book value	901,919	-	1,380,398	620,837	2,361,141	405,255	834,986	106,044	73,968	113,627	99,677	6,897,852
Additions	-	-	85,230	926,885	1,016,669	282,990	294,963	66,841	59,183	-	8,870	2,741,631
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost	-	-	-	-	(12,936)	(30,181)	(181)	(1,380)	(3,244)	-	(18,840)	(66,762)
Accumulated depreciation	-	-	-	-	12,033	30,028	87	1,183	3,244	-	18,553	65,128
	-	-	-	-	(903)	(153)	(94)	(197)	-	-	(287)	(1,634)
Depreciation charge	-	-	(78,801)	(56,990)	(352,744)	(169,332)	(114,587)	(19,097)	(28,003)	(40,104)	(39,374)	(899,032)
Closing net book value	901,919	-	1,386,827	1,490,732	3,024,163	518,760	1,015,268	153,591	105,148	73,523	68,886	8,738,817
As at July 1, 2021												
Cost	901,919	-	1,625,940	1,732,886	4,769,968	1,819,241	1,408,085	217,412	208,876	200,518	291,284	13,176,129
Accumulated depreciation	-	-	(239,113)	(242,154)	(1,745,805)	(1,300,481)	(392,817)	(63,821)	(103,728)	(126,995)	(222,398)	(4,437,312)
Net book value	901,919	-	1,386,827	1,490,732	3,024,163	518,760	1,015,268	153,591	105,148	73,523	68,886	8,738,817
Year ended June 30, 2022												
Opening net book value	901,919	-	1,386,827	1,490,732	3,024,163	518,760	1,015,268	153,591	105,148	73,523	68,886	8,738,817
Additions	-	108,000	35,981	173,155	404,819	193,342	87,166	29,740	41,522	-	33,846	1,107,571
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost	-	-	(7,431)	(16,583)	(40,071)	(1,197)	(1,368)	(4,165)	-	-	(4,494)	(75,309)
Accumulated depreciation	-	-	5,859	14,277	38,652	1,068	1,224	3,899	-	-	4,444	69,423
	-	-	(1,572)	(2,306)	(1,419)	(129)	(144)	(266)	-	-	(50)	(5,886)
Depreciation charge	-	(509)	(82,789)	(87,479)	(426,807)	(183,322)	(136,643)	(22,075)	(35,056)	(40,104)	(32,968)	(1,047,752)
Closing net book value	901,919	107,491	1,340,019	1,574,836	2,999,869	527,361	965,662	161,112	111,348	33,419	69,714	8,792,750
As at June 30, 2022												
Cost	901,919	108,000	1,661,921	1,898,610	5,158,204	1,972,512	1,494,054	245,784	246,233	200,518	320,636	14,208,391
Accumulated depreciation	-	(509)	(321,902)	(323,774)	(2,158,335)	(1,445,151)	(528,392)	(84,672)	(134,885)	(167,099)	(250,922)	(5,415,641)
Net book value	901,919	107,491	1,340,019	1,574,836	2,999,869	527,361	965,662	161,112	111,348	33,419	69,714	8,792,750
Annual rate of Depreciation (%)	-	1.89	5	5	10-33.33	20	10-33.33	10-20	20-33.33	20	20	
15.1.1	Included in operating fixed assets are assets having cost of Rs 623,365 thousand (2021: Rs 614,853 thousand) and accumulated depreciation of Rs 324,169 thousand (2021: Rs 248,363 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIAP) as referred in note 43 to these financial statements.											
15.1.2	Included in operating fixed assets are fully depreciated assets having cost of Rs 2,178,229 thousand (2021: Rs 1,570,877 thousand).											

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

15.2	Right of Use Assets	2022			2021		
		Land	Buildings	Total	Land	Buildings	Total
		Rupees ('000)					
	Balance as at July 1,						
	Carrying amount	7,942,619	620,539	8,563,158	5,478,927	276,143	5,755,070
	Accumulated depreciation	(1,084,345)	(303,571)	(1,387,916)	(529,389)	(130,556)	(659,945)
	Net book value at June 30	6,858,274	316,968	7,175,242	4,949,538	145,587	5,095,125
	Additions	508,074	197,004	705,078	2,710,829	25,665	2,736,494
	Depreciation charge	(679,323)	(249,211)	(928,534)	(554,956)	(173,015)	(727,971)
	Remeasurement in lease liabilities	11,153	(2,634)	8,519	(247,137)	318,731	71,594
	Closing net book value at June 30	6,698,178	262,127	6,960,305	6,858,274	316,968	7,175,242
	Annual rate of Depreciation (%)	3.33%-10%	3%		3.33%-10%	3%	

15.3 The depreciation expense has been allocated to operating expenses as disclosed in note 26 to these financial statements

	2022	2021
	Rupees ('000)	
Operating fixed assets	1,047,752	899,032
Right of use assets	928,534	727,971
	1,976,286	1,627,003

15.4 Particular of immovable property (i.e land and buildings) in the name of Company are as follows:

Location	Usage of immovable property	Total Area	*Covered Area
- Mouza Dhant Pura, Machikey, District Sheikhpura	Bulk Oil Terminal	16.63 Acres	16,053 Sq. Feet
- Gate R-I, Mehmood Kot, Qasba Gujrat, District Muzaffar Garh	Bulk Oil Terminal	15.73 Acres	15,650 Sq. Feet
- Kandhkot Road, Moza Raidu, Taluka khanpur, District Shikarpur	Bulk Oil Terminal	9.38 Acres	16,220 Sq. Feet
- Road Sheerenwala Chowk to Naianwala Bangla, Chak No. 105/9L, District Sahiwal	Bulk Oil Terminal	11.40 Acres	29,566 Sq. Feet
- Deh Bogri, Tapo saeed kundo, Taluka Qazi Ahmed, District Shaheed Benazirabad, Daulatpur	Bulk Oil Terminal	11.9 Acres	26,755 Sq. Feet

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

	Location	Usage of immovable property	Total Area	*Covered Area
1				
2				
3				
4	- Plot no. SP-07/POI/NWIZ,			
5	Oil installation area, North			
6	western industrial zone, Port			
7	Qasim Authority, Karachi	Bulk Oil Terminal	15.00 Acres	23,733 Sq. Feet
8	- GT Road, Chak 136/9L,			
9	District Sahiwal	Bulk Oil Terminal	5.82 Acres	Under construction
10				
11	- Habibabad Chunnian			
12	Road, Chak No. 10, Tehsil			
13	Chunnian, District Kasur	Bulk Oil Terminal	6.02 Acres	Under construction
14				
15	- Tarrujabba, Mouza Dagai,			
16	Tehsil Pabi, District			
17	Nowshera, KPK	Bulk Oil Terminal	7.99 Acres	Under construction
18				
19	- Gatti, Chak No. 196, Mouza			
20	Islamabad, Tehsil Saddar,			
21	District Faisalabad	Bulk Oil Terminal	14.06 Acres	Under construction
22				
23	- Mouza Korai, Main bypass			
24	road, District Dera Ismail			
25	Khan, KPK	Bulk Oil Terminal	11.15 Acres	Under construction
26				
27	- Model Filling Station, Plot			
28	No. 32, Sector F-11 Markaz,			
29	Islamabad	Retail Sites	2,667 Sq. Yards	3,126 Sq. Feet
30				
31	- Quality Filling station,			
32	Plot No. 1, Sector H-8/2,			
33	Islamabad	Retail Sites	2,167 Sq. Yards	3,238 Sq. Feet
34				
35	- Capital Filling station, Plot			
36	No. 2-A, Sector F-11 Markaz,			
37	Islamabad	Retail Sites	1,667 Sq. Yards	2,580 Sq. Feet
38				
39	- Plot No. 8, Sector D-12			
40	Markaz, Islamabad	Retail Sites	1,833 Sq. Yards	3,045 Sq. Feet
41				
42	- Plot No 38, Sector G-11			
43	Markaz, Islamabad	Retail Sites	1,500 Sq. Yards	2,023 Sq. Feet
44				
45	- Plot No, C-149, Block 2,			
46	KDA Improvement scheme			
	No. 5, Clifton, Karachi	Office	720 Sq. Yards	720 Sq. Yards
	* Covered area relates only to buildings. Pipelines, pumps and tanks are in addition to the above.			
	As disclosed in note 15.6 to these financial statements, certain buildings are in the possession of dealers of retail sites. Due to large number of such retail sites it is impracticable to disclose the particular of such immovable property in the name of Company, as required under Paragraph 1(ii) of Part I of the 4th Schedule to the Companies Act, 2017.			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

15.5 Capital work in progress

	Leasehold land	Advance for free hold land	Civil works	Pipelines, pumps, tanks, meters, equipments and vehicles	Advances to contractors	Total
Balance as at July 1, 2020	-	35,981	745,629	928,622	136,452	1,846,684
Additions during the year	-	-	421,475	1,286,630	-	1,708,105
Transfers during the year	-	-	(1,012,115)	(1,729,516)	(110,398)	(2,852,029)
Balance as at June 30, 2021	-	35,981	154,989	485,736	26,054	702,760
Balance as at July 1, 2021	-	35,981	154,989	485,736	26,054	702,760
Additions during the year	108,000	-	331,786	779,950	29,874	1,249,610
Transfers during the year	(108,000)	(35,981)	(173,155)	(790,435)	-	(1,107,571)
Balance as at June 30, 2022	-	-	313,620	475,251	55,928	844,799

	2022	2021
	Rupees ('000)	
15.6 Cost of operating fixed assets held by dealers of retail outlets of the Company are as follows:		
Pipelines, pumps, tanks and meters	1,243,130	1,133,608
Equipment - signage	1,671,603	1,581,523
Buildings	319,717	350,791
Electric and fire fighting equipment	138,093	127,317

Due to large number of dealers it is impracticable to disclose the name of each person having possession of these assets, as required under Paragraph 12 of Part II of the 4th Schedule to the Companies Act, 2017.

The above assets are not in possession of the Company as these have been provided to dealers of retail outlets to facilitate them to promote and sell Company's products.

15.7 Items of operating fixed assets disposed off having net book value in excess of Rs 500 thousand during the year are as follows:

Description/Particulars of purchaser	Mode of disposal	Original cost	Written down value	Proceeds from disposal	Gain/(Loss)
Rupees ('000)					
Buildings					
M/s. Sarhind Service Station	Auction	1,652	702	1,762	1,060
M/s. Ali Building & Company		5,714	976	312	(664)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

16. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

16.1 The Company's interest in associated companies are as follows:

	2022	2021
	Rupees ('000)	
National Refinery Limited - Quoted		
799,665 (2021: 799,665) fully paid ordinary shares of Rs 10 each including 133,277 (2021: 133,277) bonus shares of Rs 10 each; Cost Rs 321,865 thousand (2021: Rs 321,865 thousand); Quoted market value as at June 30, 2022: Rs 201,971 thousand (2021: Rs 418,377 thousand); %age share holding as at June 30, 2022: 1% (2021: 1%) - note 16.5	599,258	561,942
Attock Refinery Limited - Quoted		
1,790,000 (2021: 1,790,000) fully paid ordinary shares of Rs 10 each including 580,000 (2021: 580,000) bonus shares of Rs 10 each; Cost Rs 310,502 thousand (2021: Rs 310,502 thousand); Quoted market value as at June 30, 2022: Rs 314,646 thousand (2021: Rs 459,046 thousand); %age share holding as at June 30, 2022: 1.68% (2021: 1.68%) - note 16.6	444,929	384,554
Attock Information Technology Services (Private) Limited - Unquoted		
450,000 (2021: 450,000) fully paid ordinary shares of Rs 10 each; Cost Rs 4,500 thousand (2021: Rs 4,500 thousand); Value based on net assets as at March 31, 2022 Rs 45,722 thousand (2021: Rs 39,538 thousand); %age share holding as at June 30, 2022: 10% (2021: 10%)	45,722	39,538
Carrying value - equity method	1,089,909	986,034
Less: Impairment loss - National Refinery Limited	(177,601)	(143,565)
	912,308	842,469

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

16.2 Movement during the year in investment in associate is as follows:

	2022	2021
	Rupees ('000)	
Balance at beginning	842,469	807,973
Share of profit / (loss) of associated companies	112,792	(7,257)
Impairment reversal / (loss) related to investment in		
Attock Refinery Limited	-	8,137
National Refinery Limited	(34,036)	32,673
	78,756	33,553
Share of other comprehensive (loss) / income of associated companies	(920)	943
Dividend from associated companies	(7,997)	-
Balance at end	912,308	842,469

16.2.1 Share of profit / (loss) of associated companies is based on the unaudited financial statements for the nine months ended March 31, 2022 (2021: unaudited financial statements for the nine months ended March 31, 2021) since the audited financial statements for the year ended June 30, 2022 are not available till the date of these financial statements.

All associated companies are incorporated in Pakistan. National Refinery Limited and Attock Refinery Limited are engaged in the manufacturing, production and sale of large range of petroleum products. This is a strategic investment of the Company for vertical integration. Attock Information Technology Services (Private) Limited is engaged in building basic infrastructure, communication and computer installation.

16.3 The tables below provide summarised financial information for associated companies. The information disclosed reflects the amounts presented in the most recent unaudited financial statements of the relevant associated companies, for the nine month period ended March 31, 2022 (2021: March 31, 2021) and not the reporting entity's share of those amounts. They have been amended to reflect adjustments made by the reporting entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

	National Refinery Limited		Attock Refinery Limited	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees ('000)			
Summarised statement of financial position				
Current assets	56,598,470	34,424,917	55,322,462	38,238,900
Non-current assets	37,613,631	40,052,678	32,508,730	33,967,058
Current liabilities	(58,690,269)	(42,511,881)	(64,802,017)	(50,883,777)
Non-current liabilities	(1,061,368)	(1,236,812)	(4,176,608)	(6,063,354)
Net assets	34,460,464	30,728,902	18,852,567	15,258,827
Reconciliation to carrying amounts:				
Net assets as at April 1	30,728,902	25,744,471	15,258,827	18,957,169
Profit / (loss) for the period	4,551,227	4,956,852	3,636,597	(3,738,085)
Other comprehensive (loss) / income	(19,999)	27,579	(42,857)	39,743
Dividends paid	(799,666)	-	-	-
Net assets as at March 31	34,460,464	30,728,902	18,852,567	15,258,827
Company's percentage shareholding in the associate	1%	1%	1.68%	1.68%
Company's share in carrying value of net assets	344,605	307,289	316,723	256,348
Excess of purchase consideration over share in carrying value of net assets on the date of acquisition	254,653	254,653	128,206	128,206
Carrying amount of investment before impairment	599,258	561,942	444,929	384,554
Impairment	(177,601)	(143,565)	-	-
Carrying amount of investment	421,657	418,377	444,929	384,554
Summarised statements of comprehensive income				
Revenue	195,774,217	116,238,740	204,982,037	99,945,909
Profit / (loss) for the period	4,551,227	4,956,852	3,636,597	(3,738,085)
Other comprehensive (loss) / income	(19,999)	27,579	(42,857)	39,743
Total comprehensive income / (loss)	4,531,228	4,984,431	3,593,740	(3,698,342)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

- 16.4** Although the Company has less than 20 percent shareholding in National Refinery Limited, Attock Refinery Limited and Attock Information Technology Services (Private) Limited, these companies have been treated as associated companies since the Company has representation on their Board of Directors and investments in these Companies have been made under the authority of special resolution. These investments in associated companies were made in accordance with the requirements under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). During the year no new investments in associated companies have been made.
- 16.5** The Company has assessed the recoverable amount of the investment in National Refinery Limited based on higher of value-in-use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2022). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 5.74% (2021: 3.80%), terminal growth rate of 4% (2021: 4%) and weighted average cost of capital of 17.51% (2021: 20.05%). As at June 30, 2022 impairment has been recognised based on VIU.
- 16.6** The Company has assessed the recoverable amount of the investment in Attock Refinery Limited based on higher of the VIU and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2022). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 4.46%, terminal growth rate of 3% and weighted average cost of capital of 26.1%. As at June 30, 2022 the VIU of Attock Refinery Limited exceeded the carrying amount of related investment, accordingly no impairment loss on investment in ARL has been recorded.
- 16.7** Based on unaudited financial statements, Attock Information Technology Services (Private) Limited has reported profit after tax and total comprehensive income for the twelve months period ended March 31, 2022 of Rs 61,840 thousand (twelve months period ended March 31, 2021: Rs 59,750 thousand).

	2022	2021
	Rupees ('000)	
17. LONG TERM DEPOSITS AND OTHER RECEIVABLE		
Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	415,793	213,391
	430,019	227,617
Other receivable	35,832	-
	465,851	227,617
18. STOCK IN TRADE		
Petroleum products - note 18.1	51,657,511	16,117,365
Packing material	4,641	4,174
	51,662,152	16,121,539

Note
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

18.1 It includes:

- (i) The Company's share of pipeline stock amounting to Rs 11,816,097 thousand (2021: Rs 3,335,687 thousand) and Rs 1,868,882 thousand (2021: Rs 1,067,831 thousand) held by Pak-Arab Pipeline Company Limited and Pak Arab Refinery Limited respectively.
- (ii) The Company's share in joint operation (as disclosed in note 43 to these financial statements) amounting to Rs 1,089,632 thousand (2021: Rs 456,321 thousand).
- (iii) Stock-in-transit amounting to Rs 11,345,050 thousand (2021: Rs 4,627,388 thousand).

	2022	2021
	Rupees ('000)	
19. TRADE DEBTS		
Considered good		
Secured - 19.1	2,984,967	1,440,179
Unsecured		
Due from related parties - note 19.2, 19.3 and 19.4	10,829,503	5,402,241
Others - note 19.5	4,404,432	4,182,825
	15,233,935	9,585,066
Considered doubtful		
Others	140,963	171,559
	18,359,865	11,196,804
Less: loss allowance - note 19.6	(140,963)	(171,559)
	18,218,902	11,025,245

19.1 These debts are secured by way of security deposits, bank guarantees and letter of credit.

	2022	2021
	Rupees ('000)	
19.2 Due from related parties		
Attock Gen Limited	10,616,673	5,335,886
Pakistan Oilfields Limited	149,948	39,512
Attock Cement Pakistan Limited	57,192	26,843
Attock Refinery Limited	1,463	-
National Refinery Limited	4,227	-
	10,829,503	5,402,241

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

19.3 Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the year was Rs 10,829,503 thousand (2021: Rs 8,282,422 thousand).

19.4 As of June 30, 2022, trade debts due from related parties of Rs 7,880,536 thousand (2021: Rs 4,381,420 thousand) were past due but not impaired. The aging analysis of these trade receivables is as follows:

	2022	2021
	Rupees ('000)	
Due from related parties		
Upto 6 months	7,880,536	1,739,098
6 to 12 months	-	2,642,322
Above 12 months	-	-
	7,880,536	4,381,420

19.5 It includes Rs 1,071,270 thousand (2021: Rs 312,867 thousand) being Company's share in joint operation (as disclosed in note 43 to these financial statements).

	2022	2021
	Rupees ('000)	
19.6 Movement in loss allowance		
Balance at beginning	171,559	137,267
(Reversal) / loss allowance during the year	(30,596)	54,107
Bad debts written off against loss allowance	-	(19,815)
Balance at end	140,963	171,559

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note		2022	2021
		Rupees ('000)	
1			
2			
3	20. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
4	Advances - considered good		
5	Suppliers	467,073	21,335
6	Employees against expenses		
7	Executives	9,270	7,050
8	Other employees	13,242	18,748
9		22,512	25,798
10			
11			
12	Short-term prepayments	22,178	19,058
13			
14	Current account balances with statutory authorities		
15	in respect of:		
16	Sales tax	663,758	408,840
17	Federal excise duty and petroleum levy	986	986
18		664,744	409,826
19			
20	Accrued income on bank deposits	2,842	11,585
21			
22	Other receivables		
23	Price differential claim receivable from the Government	28,537	28,528
24	Receivable from oil marketing companies under freight		
25	pool - note 20.1	1,021,069	877,294
26	Due from related parties-unsecured - note 20.2 & 20.4		
27	Attock Gen Limited - note 20.3	610,754	3,851,745
28	The Attock Oil Company Limited	1,408	486,973
29	Attock Information Technology (Private) Limited	699	725
30	Attock Cement Pakistan Limited	110	64
31	Workers' profit participation fund - note 20.5	205,251	-
32	Receivable from joint operator - note 43	-	1,511
33	Others	7,580	-
34		1,875,408	5,246,840
35			
36			
37	Less: loss allowance - note 20.6	(151,301)	(469,492)
38		2,903,456	5,264,950
39			
40			
41			
42			
43			
44			
45			
46			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

- 20.1** It includes Rs 205,713 thousand (2021: 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 14.1(iii) to these financial statements.
- 20.2** Aggregate maximum outstanding balance of other receivables due from related parties at the end of any month during the year was Rs 3,034,975 thousand (2021: Rs 4,344,917 thousand).
- 20.3** This represents amount due on account of late payment charges charged on balance receivable from Attock Gen Limited, at the rate of 6 months KIBOR + 3% per annum (2021: 6 months KIBOR + 3% per annum).
- 20.4** As of June 30, 2022, other receivables due from related parties of Rs 493,888 thousand (2021: Rs 3,398,638 thousand) were past due and impaired. The aging analysis of these receivables is as follows:

	2022	2021
	Rupees ('000)	
Due from related parties		
Upto 6 months	77,845	850,448
6 to 12 months	229,764	1,179,689
Above 12 months	186,279	1,368,501
	493,888	3,398,638
20.5 Worker's profit participation fund		
Balance at beginning	(716)	39,086
Amount allocated for the year - note 28	(1,639,033)	(370,716)
Amount paid to Fund's trustees	1,845,000	330,914
Balance at end	205,251	(716)
20.6 Movement in loss allowance		
Balance at beginning	469,492	932,560
Loss allowance for the year	(318,191)	(463,068)
Balance at end - 20.6.1	151,301	469,492

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

20.6.1 This includes loss allowance on due from related party of Rs 60,052 thousand (2021: Rs 390,613 thousand).

	2022	2021
	Rupees ('000)	
21. SHORT TERM INVESTMENTS		
Investment in treasury bills - at amortized cost - note 21.1		
Upto three months	1,586,440	409,776
Later than six months but not later than one year	-	645,557
	1,586,440	1,055,333
Investment in mutual funds at fair value through profit or loss - note 21.2	-	505,075
	1,586,440	1,560,408

21.1 Short term investments in treasury bills earned interest at effective rate of 10.40% per annum (2021: 7.82% per annum).

	2022	2021
	Rupees ('000)	
21.2 Investment in mutual funds at fair value through profit or loss		
Balance at beginning	505,075	68,734
Additions	-	800,000
Dividend / capital income reinvested	-	8,575
Fair value gain transferred through profit & loss - note 27	7,488	8,430
Redemptions	(512,563)	(380,664)
Balance at end	-	505,075

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

		2022	2021	Note
		Rupees ('000)		
22.	CASH AND BANK BALANCES			1
	Cash in hand	9,501	8,065	2
	Bank balances			3
	On short term deposits	-	8,000,000	4
	On interest/mark-up bearing saving accounts (includes US \$ 24 thousand; 2021: US \$ 24 thousand)	3,749,678	1,747,537	5
	On current accounts (includes US \$ 153 thousand; 2021: US \$ 153 thousand)	93,053	75,405	6
		3,842,731	9,822,942	7
		3,852,232	9,831,007	8
22.1	Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 8.59% per annum (2021: 6.58% per annum).			9
22.2	All bank accounts are maintained under conventional banking system.			10
		2022	2021	11
		Rupees ('000)		12
23.	SALES			13
	Local sales - note 23.1	398,177,671	221,336,325	14
	Export sales - note 23.2	253,633	16,522	15
	Gross sales	398,431,304	221,352,847	16
	Rebates/discount	(47,787)	(18,983)	17
		398,383,517	221,333,864	18
				19
				20
				21
				22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
				34
				35
				36
				37
				38
				39
				40
				41
				42
				43
				44
				45
				46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1 **23.1** It includes Rs 12,779,370 thousand (2021: Rs 4,094,269 thousand) being Company's
2 share in jet fuel sales in joint operation relating to aviation (as disclosed in note 43 to these
3 financial statements).

4 **23.2** The export sales represent sales to on going vessels to foreign destinations and are in
5 accordance with provision of section 24 of the Customs Act, 1969.
6

	2022	2021
	Rupees ('000)	
24. COST OF PRODUCTS SOLD		
Stock at beginning	16,121,539	9,464,503
Purchase of petroleum products and packing material - note 24.1	347,393,868	149,103,821
Petroleum levy	10,803,917	33,633,623
Other levies	6,414,665	2,583,026
	364,612,450	185,320,470
Stock at end	(51,662,152)	(16,121,539)
	329,071,837	178,663,434

21 **24.1** It includes Rs 11,469,981 thousand (2021: Rs 3,498,826 thousand) being Company's share
22 in jet fuel purchases in joint operation relating to aviation (as disclosed in note 43 to these
23 financial statements).

	2022	2021
	Rupees ('000)	
25. OTHER INCOME		
Commission and handling income	1,050,686	674,481
Tender and joining fee	61,458	78,245
Gain on sale of operating fixed assets	15,987	4,973
Hospitality income	18,981	21,463
Rental income	331,649	233,509
Government grant - note 11	15,482	14,662
Exchange gain	-	136,574
Others	128,472	96,673
	1,622,715	1,260,580

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021	Note
	Rupees ('000)		
26. OPERATING EXPENSES			1
Salaries, wages and benefits	1,978,037	1,643,692	2
Rent, taxes, repairs and maintenance	645,234	483,739	3
Travelling and staff transport	78,916	61,415	4
Advertising and publicity	17,494	6,352	5
Printing and stationery	26,191	19,614	6
Electricity, gas and water	121,255	100,686	7
Insurance	76,843	69,611	8
Communication	21,542	20,343	9
Legal and professional charges	19,911	16,904	10
Subscription and fees	1,650	2,050	11
Auditor's remuneration - note 26.2	9,429	5,979	12
Exchange loss	5,093,132	-	13
Depreciation - note 15.3	1,976,286	1,627,003	14
Others - note 26.3	148,751	94,365	15
	10,214,671	4,151,753	16

26.1 Operating expenses includes Rs 51,137 thousand (2021: Rs 75,337 thousand) being Company's share in joint operation relating to aviation (as disclosed in note 43 to these financial statements).

	2022	2021	Note
	Rupees ('000)		
26.2 Auditor's remuneration			17
Annual audit	2,427	2,258	18
Review of half yearly financial statements, review of code of corporate governance, audit of staff funds and certifications in the capacity of external auditor	4,495	1,304	19
Tax services	2,197	1,973	20
Out of pocket expenses	310	444	21
	9,429	5,979	22

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

26.3 This includes royalties of Rs Nil (2021: Rs 4,509 thousand) on grant of license, technical assistance and cooperation paid to M/s JX Nippon Oil & Energy Middle East & Africa FZE having its registered address at P.O.Box 261898, LOB15-409, Jebel Ali, Dubai, United Arab Emirates.

	2022	2021
	Rupees ('000)	
27. FINANCE INCOME AND FINANCE COST		
Finance income		
Income on bank deposits	572,078	305,587
Income from short term investments measured at amortized cost	446,457	249,935
Remeasurement gain on open ended mutual funds measured at fair value through profit or loss - note 21.2	7,488	8,430
Dividend income from mutual funds	-	8,575
Late payment charges - note 27.1	581,772	760,992
	1,607,795	1,333,519
Finance cost		
Bank charges	290,444	112,191
Unwinding of lease liabilities	708,180	597,706
Unwinding of long term borrowing	34,797	1,339
Late payment charges - note 27.1	553,631	707,682
	1,587,052	1,418,918
Net finance income / (expense)	20,743	(85,399)

27.1 This represents late payment charges charged to a related party - Attock Gen Limited and late payment charges charged by a related party - Attock Refinery Limited respectively, at the rate of 6 months KIBOR + 3% per annum (2021: 6 months KIBOR + 3% per annum).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021	Note
	Rupees ('000)		
28. OTHER CHARGES			1
Workers' profit participation fund	1,639,033	370,716	2
Workers' welfare fund	610,620	138,109	3
	2,249,653	508,825	4
29. PROVISION FOR TAXATION			5
Current tax			6
- for the year	12,085,772	871,642	7
- for the prior year	-	18,557	8
	12,085,772	890,199	9
Deferred tax	(12,346)	1,129,227	10
	12,073,426	2,019,426	11
			12
	2022	2021	13
	%	%	14
29.1 Reconciliation of tax charge for the year			15
Applicable tax rate	29.00	29.00	16
Effect of:			17
- income taxed at reduced rates	(0.22)	(0.03)	18
- share of profit of associated companies taxed on the basis of dividend income	(0.05)	(0.07)	19
- allowance for rental income	(0.08)	(0.20)	20
Effect of super tax	10.00	-	21
Others	0.79	0.40	22
Average effective tax rate charged to income	39.44	29.10	23
29.2			24
Corporate tax rate applicable for the year is 39% (2021: 29%).			25
			26
			27
			28
			29
			30
			31
			32
			33
			34
			35
			36
			37
			38
			39
			40
			41
			42
			43
			44
			45
			46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

	2022	2021
30. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the year (Rupees in thousand)	18,536,343	4,919,632
Weighted average number of ordinary shares in issue during the year (in thousand)	99,533	99,533
Basic and diluted earnings per share (Rupees)	186.23	49.43

There is no dilutive effect on the basic earnings per share of the Company.

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

31.1 Financial assets and liabilities

	Amortized Cost	Fair value through profit or loss	Total
	Rupees ('000)		
June 30, 2022			
Financial Assets			
Maturity up to one year			
Trade debts	18,218,902	-	18,218,902
Other receivables	1,514,118	-	1,514,118
Short term investments	1,586,440	-	1,586,440
Cash and bank balances	3,852,232	-	3,852,232
Maturity after one year			
Long term deposits	430,019	-	430,019
	25,601,711	-	25,601,711

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	Amortized Cost		Note
	Rupees ('000)		
Financial Liabilities			1
Maturity up to one year			2
Current portion of long term lease liabilities	683,700		3
Current portion of long term borrowing	95,250		4
Trade and other payables	43,550,273		5
Unclaimed dividend	61,045		6
Maturity after one year			7
Long term deposits	907,371		8
Long term lease liabilities	6,257,911		9
	51,555,550		10
			11
			12
			13
			14
			15
			16
			17
			18
			19
			20
			21
			22
			23
			24
			25
			26
			27
			28
			29
			30
			31
			32
			33
			34
			35
			36
			37
			38
			39
			40
			41
			42
			43
			44
			45
			46

	Amortized Cost	Fair value through profit or loss	Total
	Rupees ('000)		
June 30, 2021			
Financial Assets			
Maturity up to one year			
Trade debts	11,025,245	-	11,025,245
Other receivables	4,788,933	-	4,788,933
Short term investments	1,055,333	505,075	1,560,408
Cash and bank balances	9,831,007	-	9,831,007
Maturity after one year			
Long term deposits	227,617	-	227,617
	26,928,135	505,075	27,433,210

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

	Amortized Cost Rupees ('000)
Financial Liabilities	
Maturity up to one year	
Current portion of long term lease liabilities	357,904
Current portion of long term borrowing	190,500
Trade and other payables	28,665,346
Unclaimed dividend	50,839
Maturity after one year	
Long term deposits	849,358
Long term lease liabilities	6,274,485
Long term borrowing	61,418
	36,449,850

31.2 Credit quality of financial assets

The credit quality of the Company's financial assets have been assessed below by reference to external credit ratings of counterparties determined by The Pakistan Credit Rating Agency Limited (PACRA) and JCR-VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit rating determined based on their historical information for any defaults in meeting obligations.

	Rating	2022 Rupees ('000)	2021 Rupees ('000)
Trade debts			
Counterparties with external credit rating	A1+	1,327,770	1,043,477
	A1	428,498	402,413
	A2	613,960	1,075,971
	A3	-	2,340
Counterparties without external credit rating			
Secured against security deposit, bank guarantee and letter of credit		1,884,967	713,480
Due from related parties		10,766,621	5,402,241
Others		3,197,086	2,385,323
		18,218,902	11,025,245

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	Rating	2022 Rupees ('000)	2021	Note
Other receivables				1
Counterparties with external credit rating	A1+	2,842	11,585	2
Counterparties without external credit rating				3
Due from related parties		666,921	3,870,015	4
Others		844,355	907,333	5
		1,514,118	4,788,933	6
Short term investments				7
Counterparties with external credit rating				8
Investments in Mutual Funds	AA+	-	328,292	9
	AA	-	25,256	10
		-	353,548	11
Counterparties without external credit rating				12
Investment in Treasury bills		1,586,440	1,055,333	13
Investments in Mutual Funds		-	151,527	14
		1,586,440	1,560,408	15
Bank balances				16
Counterparties with external credit rating	A1+	3,842,585	9,822,803	17
	A1	146	139	18
		3,842,731	9,822,942	19
Long term deposits				20
Counterparties without external credit rating				21
Due from related parties		14,226	14,226	22
Others		415,793	213,391	23
		430,019	227,617	24

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1 31.3 FINANCIAL RISK MANAGEMENT

2

3 31.3.1 Financial risk factors

4 The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and
5 market risk (including currency risk, interest rate risk and price risk). The Company's overall
6 risk management policy focuses on the unpredictability of financial markets and seeks to
7 minimize potential adverse effects on the Company's financial performance.

8

9 (a) Credit risk

10

11 Credit risk is the risk of financial loss to the Company if a customer or counter-party to a
12 financial instrument fails to meet its contractual obligations, and arises principally from the
13 Company's investments, deposits, receivables from customers, receivables from related
14 parties, advances, other receivables, bank balances and term deposits with banks. The
15 carrying amount of financial assets represents the maximum credit exposure. The maximum
16 exposure to credit risk at the reporting date was:

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

	2022	2021
	Rupees ('000)	
Trade debts - net of provision	18,218,902	11,025,245
Other receivables	1,514,118	4,788,933
Short term investments	1,586,440	1,560,408
Bank balances	3,842,731	9,822,942
Long term deposits	430,019	227,617
	25,592,210	27,425,145

31 The Company has established a credit policy for its industrial and retail customers under
32 which each new customer is analyzed individually for credit worthiness before the Company
33 enters into a commercial transaction. The Company's review includes identity checks,
34 minimum security deposits, bank guarantees and in some cases bank references. Credit
35 limits are established for each customer in accordance with the security deposit or bank
36 guarantee received, which represents the maximum open amount without requiring approval
37 from the higher management; customer limits are reviewed on a regular basis and once the
38 credit limits of individual customers are exhausted, further transactions are discontinued.

39 The Company recognises ECL for trade debts using the simplified approach as explained
40 in note 4.28 to these financial statements. As per the aforementioned approach, the loss
41 allowance was determined as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	91 - 180 days	181 - 365 days	More than 365 days	Total
Rupees ('000)				
June 30, 2022				
Gross carrying amount	18,264,039	4,725	91,101	18,359,865
Loss allowance	45,137	4,725	91,101	140,963
June 30, 2021				
Gross carrying amount	8,441,151	2,672,505	83,148	11,196,804
Loss allowance	58,228	30,183	83,148	171,559

ECL on other receivables is calculated using general approach (as explained in note 4.28 to these financial statements). As at the reporting date, Company envisages that default risk on account of non-realisation of other receivables is minimal and thus based on historical trends adjusted to reflect current and forward looking information, loss allowance has been estimated by the Company using a range of probable recovery pattern of related other receivables and assigning a time value of money to same. As per the aforementioned approach, the loss allowance for other receivables was determined as follows:

	2022	2021
Rupees ('000)		
Gross carrying amount	1,672,999	5,258,425
Loss allowance	(151,301)	(469,492)

The credit risk related to balances with banks, in term deposits, savings accounts and current accounts, is managed in accordance with the Company's policy of placing funds with approved financial institutions and within the limits assigned in accordance with the counter party risk policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counter party failure.

The credit quality of bank balances and short-term investments, that are neither past due nor impaired, can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate. Credit ratings and exposure of bank balances / short-term investments with each of the counterparties are appearing in note 31.2 to these financial statements.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the maturity date. The amounts disclosed in the table are undiscounted cash flows.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

	Less than 1 Year	Above 1 year
	Rupees ('000)	
At June 30, 2022		
Long term deposits	-	907,371
Lease liabilities	683,700	6,257,911
Long term borrowing	95,250	-
Trade and other payables	43,550,273	-
Unclaimed dividend	61,045	-
At June 30, 2021		
Long term deposits	-	849,358
Lease liabilities	357,904	6,274,485
Long term borrowing	190,500	61,418
Trade and other payables	28,665,346	-
Unclaimed dividend	50,839	-

(c) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates, foreign exchange rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Financial assets include Rs 36,209 thousand (2021: Rs 27,777 thousand) and financial liabilities include Rs 9,119,264 thousand (2021: Rs 6,834,736 thousand) which were subject to currency risk.

The following significant exchange rates were applied during the year:

	2022	2021
Rupees per USD		
Average rate	176.98	155.63
Reporting date rate	204.35	156.80

At June 30, 2022, if the currency had weakened or strengthened by 10% against USD with all other variables at constant, profit after tax would have been Rs 554,066 thousand (2021: Rs 483,294 thousand) lower / higher.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	Note
(ii) Interest rate risk	1
Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	2
Financial assets and liabilities include balances of Rs 15,952,791 thousand (2021: Rs 16,138,756 thousand) and Rs 10,208,339 thousand (2021: Rs 5,130,659 thousand) respectively, which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.	3
At June 30, 2022, if interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 23,104 thousand (2021: Rs 1,104 thousand) higher / lower, mainly as a result of higher/lower interest income from these financial assets.	4
	5
	6
	7
	8
	9
	10
	11
	12
	13
(iii) Price risk	14
Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.	15
The Company is exposed to price risk, because of the investments held by the Company classified as investment at fair value through profit or loss of Rs Nil (2021: Rs 505,075 thousand).	16
	17
	18
	19
	20
	21
	22
	23
31.3.2 Capital risk management	24
The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital.	25
In order to achieve the above objectives, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.	26
	27
	28
	29
	30
	31
	32
31.3.3 Fair value of financial assets and liabilities	33
The following table shows the carrying amounts and fair values of financial assets and liabilities. The fair value of financial assets measured at fair value is shown below. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.	34
	35
	36
	37
	38
	39
	40
	41
	42
	43
	44
	45
	46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

	Carrying amount		Carrying amount	
	At	Fair value	At	Fair value
	amortized cost	through profit or loss	amortized cost	through profit or loss
	2022		2021	
	Rupees ('000)			
Financial assets carried at fair value				
Short term investments	-	-	-	505,075
Financial assets carried at amortized cost				
Trade debts	18,218,902	-	11,025,245	-
Other receivables	1,514,118	-	4,788,933	-
Short term investments	1,586,440	-	1,055,333	-
Cash and bank balances	3,852,232	-	9,831,007	-
Long term deposits	430,019	-	227,617	-
	25,601,711	-	26,928,135	-
Financial liabilities carried at amortized cost				
Long term deposits	907,371	-	849,358	-
Lease liabilities	6,941,611	-	6,632,389	-
Long term borrowing	95,250	-	251,918	-
Trade and other payables	43,550,273	-	28,665,346	-
Unclaimed dividend	61,045	-	50,839	-
	51,555,550	-	36,449,850	-

The basis for determining fair values is as follows:

Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread. Since the majority of the financial assets are fixed rate instruments, there is no significant difference in market rate and the rate of instrument, fair value significantly approximates to carrying value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

					Note
Fair value hierarchy					1
					2
					3
The table below analyzes financial assets that are measured at fair value, by valuation method. The different levels have been defined as follows:					4
					5
					6
- Level 1 : Quoted prices in active markets for identical assets and liabilities;					7
- Level 2 : Observable inputs; and					8
- Level 3 : Unobservable inputs.					9
					10
The Company held the following financial assets at fair value:					11
					12
	Level 1	Level 2	Level 3	Total	13
	Rupees ('000)				14
JUNE 30, 2022					15
Short term investment - at fair value					16
through profit or loss	-	-	-	-	17
					18
June 30, 2021	505,075	-	-	505,075	19
					20
					21
Determination of fair values					22
					23
A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.					24
					25
					26
					27
Investment in fair value through profit or loss					28
					29
The fair value of held for trading investment is determined by reference to their quoted closing value at the reporting date.					30
					31
					32
					33
					34
					35
					36
					37
					38
					39
					40
					41
					42
					43
					44
					45
					46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

32. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES					
	Liabilities			Equity	
	Long term borrowing	Lease liabilities	Government grant	Unclaimed dividend	Total
Rupees ('000)					
Balance as at July 1, 2021	251,918	6,632,389	19,745	50,839	6,954,891
Changes from financing cash flows					
Repayment of lease liabilities	-	(1,110,850)	-	-	(1,110,850)
Dividend paid	-	-	-	(3,921,340)	(3,921,340)
Repayments	(191,465)	-	-	-	(191,465)
	(191,465)	(1,110,850)	-	(3,921,340)	(5,223,655)
Other changes					
Liability related	34,797	1,420,072	-	-	1,454,869
Dividend announced	-	-	-	3,931,546	3,931,546
Amortization of government grant	-	-	(15,482)	-	(15,482)
	34,797	1,420,072	(15,482)	3,931,546	5,370,933
Balance as at June 30, 2022	95,250	6,941,611	4,263	61,045	7,102,169
Balance as at July 1, 2020	163,369	4,184,735	16,631	50,741	4,415,476
Changes from financing cash flows					
Repayment of lease liabilities	-	(958,140)	-	-	(958,140)
Dividend paid	-	-	-	(646,865)	(646,865)
Draw-downs	201,000	-	-	-	201,000
Repayments	(94,675)	-	-	-	(94,675)
	106,325	(958,140)	-	(646,865)	(1,498,680)
Other changes					
Liability related	(17,776)	3,405,794	17,776	-	3,405,794
Dividend announced	-	-	-	646,963	646,963
Amortization of government grant	-	-	(14,662)	-	(14,662)
	(17,776)	3,405,794	3,114	646,963	4,038,095
Balance as at June 30, 2021	251,918	6,632,389	19,745	50,839	6,954,891

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

33. STAFF RETIREMENT BENEFITS

The latest actuarial valuation of the defined benefit plan was conducted as at June 30, 2022 using the projected unit credit method. Details of the defined benefit plan are:

	2022	2021
	Rupees ('000)	
33.1		
The amounts recognised in the statement of financial position:		
Present value of defined benefit obligations	176,544	145,343
Fair value of plan assets	(166,782)	(139,592)
Liability recognised in the statement of financial position	9,762	5,751
33.2		
Movement in liability / (asset) recognised in the statement of financial position:		
Liability as at July 1,	5,751	10,078
Expense recognised in statement of profit or loss	14,825	14,444
Employer's contribution during the year	(19,257)	(16,938)
Remeasurement loss recognised in statement of profit or loss and comprehensive income	8,443	(1,833)
Liability as at June 30,	9,762	5,751
33.3		
The amounts recognised in statement of profit or loss are as follows:		
Current service cost	15,213	14,299
Net interest (income) / cost	(388)	145
	14,825	14,444
33.4		
Remeasurements recognised in statement of profit or loss and other comprehensive income (OCI) are as follows:		
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Remeasurement gain / (loss) on obligations	9,045	(4,465)
Remeasurement (gain) / loss on plan assets	(602)	2,632
	8,443	(1,833)
33.5		
The movements in the present value of defined benefit obligation are as follows:		
Present value of defined obligation as at July 1,	145,343	125,858
Current service cost	15,213	14,299
Interest cost	14,173	11,255
Remeasurement loss / (gain)	9,045	(4,465)
Benefits paid	(7,230)	(1,604)
Present value of defined obligation as at June 30,	176,544	145,343

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

		2022	2021
		Rupees ('000)	
1			
2			
3			
4	33.6 The movement in fair value of plan assets are as follows:		
5			
6	Fair value of plan assets as at July 1,	139,592	115,780
7	Expected return on plan assets	14,561	11,110
8	Contributions	19,257	16,938
9	Benefits paid	(7,230)	(1,604)
10	Remeasurement gain / (loss) on plan assets	602	(2,632)
11	Fair value of plan assets as at June 30,	166,782	139,592
12			
13			
14	Actual return on plan assets	15,163	8,478
15			
16	Contribution expected to be paid to the plan during the		
17	next year	17,905	15,932
18	33.7 Plan assets comprise of:		
19			
20	Government bonds	190,748	159,465
21	Bank deposits	3,146	1,918
22	Benefits due	(2,709)	(581)
23	Due to Attock Oil Company Limited	(24,403)	(21,209)
24		166,782	139,593
25	Expected return on plan assets is based on market expectations and dependent upon the		
26	assets portfolio of the funds, at the beginning of the year, for returns over the entire life of the		
27	related obligation.		
28			
29		2022	2021
30		%	%
31	33.8 Significant actuarial assumptions at the statement of		
32	financial position date are as follows:		
33			
34	Discount rate	13	10
35	Expected rate of return on plan assets	13	10
36	Expected rate of increase in salaries	13	10
37	Demographic assumptions		
38	- Mortality rates (for death in service)	70	70
39		EFU(61-66)	EFU(61-66)
40	- Rates of employee turnover	Light	Light
41			
42	33.9 Sensitivity analysis		
43			
44	The calculation of the defined benefit obligation is sensitive to assumptions set out above.		
45	The following table summarises how the defined benefit obligation at the end of reporting		
46	period would have increased / (decreased) as a result of change in respective assumptions		
	by one percent.		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

		Defined benefit obligation		Note
		Effect of 1%		
		increase	decrease	
		Rupees ('000)		
	Discount rate	(14,617)	16,735	1
	Expected rate of increase in salaries	16,578	(14,739)	2
33.10	The weighted average number of years of defined benefit obligation is given below:			3
		2022	2021	4
	Plan duration	10.2	10.5	5
33.11	The Company contributes to gratuity fund on the advice of fund's actuary. The contribution is equal to current service cost with the adjustment for any deficit. If there is a surplus, the Company takes a contribution holiday.			6
		2022	2021	7
		Rupees ('000)		8
33.12	Salaries, wages and benefits as appearing in note 26 to these financial statements include amounts in respect of the following:			9
	Gratuity fund	14,825	14,444	10
	Provident fund	21,263	19,616	11
		36,088	34,060	12
33.13	Projected benefit payments from gratuity fund are as follows:			13
		Rupees ('000)		14
	For the year 2023		10,995	15
	For the year 2024		13,742	16
	For the year 2025		17,098	17
	For the year 2026		18,141	18
	For the year 2027		22,040	19
	For the year 2028-32		167,436	20
33.14	Retirement benefit plans are exposed to the following risks:			21
	Mortality risks			22
	The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.			23
	Investment risks			24
	The risk of the investment underperforming and not being sufficient to meet the liabilities.			25
	Final salary risks			26
	The risk that the final salary at the time of cessation of service is higher than what we assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.			27

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

34. APL EMPLOYEES PROVIDENT FUND

Investments out of provident fund have been made in accordance with the provisions of section 218 of Companies Act 2017, and applicable rules for the purpose.

35. TRANSACTIONS WITH RELATED PARTIES

Aggregate transactions with related parties, other than remuneration to the chief executive, directors and executives of the Company under their terms of employment disclosed in note 36 to these financial statements, were as follows:

	Basis of association	Percentage of shareholding	2022	2021
			Rupees ('000)	
Related Parties				
Incorporated outside Pakistan				
Pharaon Investment Group Limited Holding s.a.l	Common Directorship			
Associate shareholding in the Company		34.38%		
Dividend paid			1,351,665	222,426
Pharaon Investment Group Limited Holding s.a.l is incorporated in Lebanon and has registered office at UCA House, Sami Solh Avenue, Beirut.				
The Attock Oil Company Limited (AOC)	Common Directorship			
Associate shareholding in the Company		2.2%		
Purchase of petroleum products			13,421	11,400
Purchase of services			262,774	275,021
Sale of services			19	11,431
Reimbursement of expenses incurred by AOC on behalf of APL			2,406	7,336
Reimbursement of expenses incurred by APL on behalf of AOC			13,621	-
Dividend paid			86,494	14,233

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Related Parties (continued)	Basis of association	Percentage of Shareholding	2022	2021	Note
			Rupees ('000)		
The Attock Oil Company Limited is incorporated in England and has registered office at 04, Swan Street, Manchester.					1
					2
					3
					4
					5
					6
Incorporated in Pakistan					7
Attock Refinery Limited (ARL)	Common Directorship				8
Associate shareholding in the Company		21.88%			9
Company's shareholding in the associate		1.68%			10
Purchase of petroleum products			95,694,845	46,555,278	11
Purchase of services			89,175	44,188	12
Late payment charges			553,631	707,682	13
Sale of petroleum products			36,086	8,042	14
Commission and handling income			23,781	12,525	15
Sale of services			251	-	16
Reimbursement of expenses incurred by ARL on behalf of APL			26,864	21,691	17
Dividend paid			860,032	141,524	18
					19
National Refinery Limited (NRL)	Common Directorship				20
Associate shareholding in the Company		-			21
Company's shareholding in the associate		1%			22
Purchase of petroleum products			98,244,652	50,937,430	23
Purchase of services			173,178	91,403	24
Sale of petroleum products			17,302	5,833	25
Handling income			1,026,905	661,956	26
Reimbursement of expenses incurred by NRL on behalf of APL			4,993	2,754	27
Sale of services			251	55	28
Dividend received			7,997	-	29
					30
					31
					32
					33
					34
					35
					36
					37
					38
					39
					40
					41
					42
					43
					44
					45
					46

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note	Related Parties (continued)	Basis of association	Percentage of Shareholding	2022 Rupees ('000)	2021
1	Attock Cement Pakistan Limited (ACPL)	Common Directorship			
2					
3					
4	Associate shareholding in the Company		-		
5					
6	Sale of petroleum products			461,525	498,657
7	Sale of services			-	959
8	Reimbursement of expenses incurred by ACPL on behalf of APL			2,973	2,185
9					
10	Reimbursement of expenses incurred by APL on behalf of ACPL			2,088	500
11					
12					
13	Attock Gen Limited (AGL)	Common Directorship			
14					
15	Associate shareholding in the Company		-		
16					
17	Sale of petroleum products			16,257,824	4,902,281
18	Late payment charges			581,772	760,992
19					
20	Pakistan Oil Fields Limited (POL)	Common Directorship			
21					
22	Associate shareholding in the Company		7.02%		
23					
24	Purchase of petroleum products			285,063	188,811
25	Purchase of services			1,074	28,130
26	Sale of petroleum products			960,336	603,207
27	Sale of services			618	589
28	Other income			-	599
29					
30	Reimbursement of expenses incurred by POL on behalf of APL			31,648	779
31					
32	Reimbursement of expenses incurred by APL on behalf of POL			700	11
33					
34	Dividend paid			275,896	45,401
35	Attock Information Technology Services (Private) Limited (AITSL)	Common Directorship			
36					
37					
38	Associate shareholding in the Company		-		
39					
40	Company's shareholding in the associate		10%		
41					
42	Purchase of services			35,946	34,238
43	Sale of services			853	7,501
44	Reimbursement of expenses incurred by AITSL			116	-
45					
46	Reimbursement of expenses incurred by APL on behalf of AITSL			10,067	2,529

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Related Parties (continued)	Basis of association	Percentage of Shareholding	2022 Rupees ('000)	2021	Note
Attock Sahara Foundation (ASF)	Common Directorship				1
Associate shareholding in the Company		-			2
Purchase of goods			6,684	4,583	3
Reimbursement of expenses incurred by ASF on behalf of APL			-	916	4
Attock Leisure Management Associates (ALMA)	Common Directorship				5
Associate shareholding in the Company		-			6
Purchase of services			-	925	7
Attock Hospital (Private) Limited (AHL)	Common Directorship				8
Associate shareholding in the Company		-			9
Purchase of medical services			11,361	11,530	10
Other related parties					11
Lease rentals paid to Chief executive for retail outlet			63,816	41,808	12
Dividend paid to key management personnel			264,139	43,182	13
Contribution to staff retirement benefits plans					14
APL Employees provident fund			21,263	19,616	15
APL Gratuity fund			14,825	14,444	16
Contribution to Workers' profit participation fund			1,649,033	370,716	17

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

36. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Director		Executives	
	2022	2021	2022	2021	2022	2021
	Rupees ('000)					
Managerial remuneration	48,485	33,827	-	12,760	160,068	106,664
Bonus	21,403	16,724	-	8,690	66,142	31,994
Company's contribution to provident, pension and gratuity funds	-	-	-	-	14,847	11,618
Housing and utilities	17,362	13,589	-	5,146	55,993	35,554
Other perquisites and benefits	17,783	14,096	-	5,753	38,406	22,322
Leave passage	-	-	-	-	1,410	1,280
	105,033	78,236	-	32,349	336,866	209,432
No. of person(s)	1	1	-	1	48	37

36.1 Chief Executive and certain Executives were also provided with use of Company maintained cars and medical facilities as per Company policy.

36.2 In addition, six non-executive directors of the Company were paid meeting fee aggregating Rs 8,406 thousand (2021: Rs 6,754 thousand).

36.3 This includes contribution made by the Company in respect of pension fund for employees seconded from Pakistan Oil Fields Limited, an associated Company.

37. SEGMENT REPORTING

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

Product	2022	2021
	Rupees ('000)	
Premier Motor Gasoline	144,891,502	87,872,303
High Speed Diesel	128,758,657	71,236,392
Furnace Fuel Oil	84,991,083	38,238,792
Bitumen	15,766,887	10,827,118
Jet Petroleum	13,784,107	4,684,105
Others	10,191,281	8,475,154
	398,383,517	221,333,864

37.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the year ended June 30, 2022.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

38. NUMBER OF EMPLOYEES

Total number of employees at the end of year was 451 (2021: 468). Average number of employees during the year was 454 (2021: 466). Total number of employees includes 195 (2021: 207) employees at storage facilities at the end of the year. Average number of employees during the year at storage facilities was 199 (2021: 209).

39. CAPACITY AND PRODUCTION

Considering the nature of the Company's business, the information regarding production has no relevance whereas product storage capacities at Company's facilities during the current year is detailed below:

Description	Storage capacity (Metric Tons)
Rawalpindi Bulk Oil Terminal	19,420
Machike Bulk Oil Terminal	60,998
Korangi Bulk Oil Terminal	14,468
Mehmoodkot Bulk Oil Terminal	17,028
Shikarpur Bulk Oil Terminal	10,987
Sahiwal Bulk Oil Terminal	16,128
Daulatpur Bulk Oil Terminal	13,887
Port Qasim Bulk Oil Terminal	39,481

40. GEOGRAPHICAL LOCATIONS AND ADDRESS OF BUSINESS UNITS

The business units of the Company includes the following:

Business unit	Location
a) Marketing and Sales Office	Attock House Building, Morgah, Rawalpindi
b) Rawalpindi Bulk Oil Terminal	Caltex Road, New Lalazar, Rawalpindi
c) Machike Bulk Oil Terminal	Mouza Dhant Pura, Machikey, District Sheikhpura
d) Korangi Bulk Oil Terminal	Sector 7-B, Korangi Industrial Area, Karachi
e) Mehmoodkot Bulk Oil Terminal	Gate R-I, Mehmood Kot Qasba Gujrat, District Muzaffar Garh
f) Shikarpur Bulk Oil Terminal	Kandhkot Road, Moza Raidu, Taluka khanpur, District Shikarpur
g) Sahiwal Bulk Oil Terminal	Road Sheerenwala Chowk to Naianwala Bangla, Chak No. 105/9L, District Sahiwal
h) Daulatpur Bulk Oil Terminal	Deh Bogri, Tapo saeed kundo, Taluka Qazi Ahmed, District Shaheed Benazirabad, Daulatpur
i) Port Qasim Bulk Oil Terminal	Plot no. SP-07/POI/NWIZ, Oil installation area, North western industrial zone, Port Qasim Authority, Karachi

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note

1 Regional marketing and sales offices and invoicing points are also located in Lahore, Vehari,
2 Faisalabad, Shikarpur, Tarujabba, Karachi, Sukkur, Multan and Quetta. In addition to above the
3 Company owns retail operation sites and sites operated through dealers, across Pakistan and
4 Northern Areas, the details of which are impracticable to disclose as required under paragraph VI
5 (1) (i) of Part I of the 4th Schedule to the Companies Act, 2017.

41. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

7 Following information has been disclosed as required under Paragraph 10 of Part I of the 4th
8 Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

Description	Explanation
i) Loans and advances - asset	Non-interest bearing
ii) Bank deposits / balances	All bank accounts are maintained under conventional banking system
iii) Income on bank deposits / balances	This represents interest on bank deposits maintained under conventional banking system
iv) Segment revenue	Product wise revenue disclosed in note 37 to these financial statements
v) Breakup of dividend income - Company wise	Disclosed in note 16.2 to these financial statements
vi) Exchange loss	Disclosed in note 26 to these financial statements
vii) Relationship with Shariah compliant banks	Company does not have any relationship with bank under Islamic windows of operations
viii) Interest paid on conventional borrowing	Disclosed in note 10 to these financial statements

25 Disclosures other than above are not applicable to the Company.

42. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES

28 **42.1** The Company has entered into arrangement with banks for obtaining Letter of Credit facilities to
29 import petroleum products and spare parts and materials upto a maximum of Rs 10,500 million
30 (June 30, 2021: Rs 9,000 million). These facilities are secured against first pari passu charge of
31 Rs 11,824 million (June 30, 2021: Rs 10,203 million) on all present and future current and fixed
32 assets of the Company (excluding land and building). The unavailed facility at June 30, 2022 was
33 Rs 10,500 million (June 30, 2021: Rs 9,000 million).

34 The Company has also entered into an arrangement with banks for obtaining Letter of Credit at
35 sight facilities to import petroleum products and spare parts and materials upto a maximum of
36 Rs 31,500 million (June 30, 2021: Rs 13,000 million). The unavailed facility at June 30, 2022 was
37 Rs 21,735 million (June 30, 2021: Rs 842 million). These facilities will expire on June 30, 2023.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

42.2 The Company has three running finance facilities aggregating to Rs 8,300 million (June 30, 2021: Rs 8,300 million). No amount has been utilized from aforementioned facilities as at June 30, 2022 (June 30, 2021: Rs Nil). These facilities carry mark-up at the rates ranging from three months Kibor + 0.08% to one month Kibor + 0.3% and 0.4% (June 30, 2021: from three months Kibor + 0.25% to one month Kibor + 0.3% and 0.4%) per annum. Mark up on facilities is to be serviced on monthly and quarterly basis. The facilities are secured against first pari passu charge on all present and future current and fixed assets of the Company (excluding land and building) and lien of import documents.

Note

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

43. 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 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 financial statements.

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

The Board of Directors in its meeting held on August 16, 2022 has proposed a final cash dividend for the year ended June 30, 2022 @ Rs 30/- per share, amounting to Rs 2,985,984 thousand and 25% bonus shares (24,883,200 shares) i.e. one ordinary share for every four ordinary shares held by the members of the Company for approval of the members in the Annual General Meeting to be held on September 20, 2022.

45. GENERAL

45.1 Impact of COVID-19 on the 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 financial statements. The management has evaluated and concluded that there are no material implications of COVID-19 that require specific disclosures in these financial statements.

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

46. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors of the Company on August 16, 2022.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting (being the 41st General Meeting) of the Company will be held at Attock House, Morgah, Rawalpindi and also through video link on September 20, 2022 at 12:00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2022 together with Directors' and Auditor's Reports thereon.
2. To consider, approve and authorise the payment of final cash dividend of 300% i.e. Rs. 30/- per share of Rs. 10/- each, as recommended by the Board of Directors in addition to the interim dividend of 150% i.e. Rs. 15/- per share already paid to the shareholders thus making a total of 450% i.e. Rs. 45/- per share for the year ended June 30, 2022.
3. To appoint auditors for the year ending June 30, 2023 and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"Resolved

- a. that a sum of Rs. 248.832 million be capitalized out of the reserves of the Company and applied towards issue of 24.883 million ordinary shares of Rs. 10/- each as fully paid bonus shares in the proportion of one (1) ordinary share for every four (4) ordinary shares held by the members of the Company whose names appear on the register of members as at close of business on September 13, 2022;
- b. that the bonus shares so allotted shall not be entitled for final cash dividend for the year 2021-22;
- c. that the bonus shares so allotted shall rank pari passu in every respect with the existing shares;
- d. that the members entitled to fractions of a share shall be given sale proceeds of their fractional entitlement for which purpose the fractions shall be consolidated into whole shares and sold in the stock market; and
- e. that the Company Secretary be authorised and empowered to give effect to this resolution and to do or cause to do all acts, deeds and things that may be necessary or required for issue, allotment and distribution of bonus shares or payment of the sale proceeds of the fractions. In the case of non-resident member(s), the Company Secretary is further authorised to issue/export the bonus shares after fulfilling the statutory requirements."

BY ORDER OF THE BOARD



Faizan Zafar
Company Secretary

Registered Office:
Attock House
Morgah, Rawalpindi.

August 30, 2022

NOTES:

CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed from September 14, 2022 to September 20, 2022 (both days inclusive). The Members whose names appear on the Register of Members as on September 13, 2022 shall be entitled to attend the AGM.

PARTICIPATION IN ANNUAL GENERAL MEETING THROUGH VIDEO LINK

Securities and Exchange Commission of Pakistan through its Circular No. 4 dated February 15, 2021 has directed the listed companies to ensure the participation of members in general meeting through electronic means as a regular feature in addition to holding physical meetings. Accordingly, the shareholders intending to participate in the meeting via video link are hereby requested to share following information with the Company Secretary office at the earliest but not later than 11:00 am on September 18, 2022.

Required information:

Shareholder Name, CNIC Number, Folio/CDC Account No., Mobile Phone Number* and Email address*

**Shareholders are requested to provide active mobile number and email address to ensure timely communication*

Modes of Communication:

The above mentioned information can be provided through following modes:

- a) Mobile/WhatsApp: 0302-5552157
- b) Email: meetings@apl.com.pk

Video link details and login credentials (ZOOM Application) will be shared with those shareholders who provide their intent to attend the meeting containing all the particulars as mentioned above on or before 11:00 am on September 18, 2022. Shareholders are also encouraged to provide their comments and queries on the agenda items of the AGM through above contact number/email address which will be appropriately addressed in the meeting.

FOR APPOINTING PROXIES:

- i. A member may appoint a proxy to attend and vote on his / her behalf. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the meeting. Copy of CNIC of member and proxy must be furnished with the proxy form.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- iii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

Proxies attending meeting on behalf of members are also required to provide below information for the purpose of attending the meeting through video link. Video link details and login credentials will be shared with proxy after verification.

Required information:

Name of Proxy, CNIC Number, Folio/CDC Account No. of Member, Mobile Phone Number and Email address

DEDUCTION OF INCOME TAX FOR FILER AND NON FILER AT REVISED RATES:

Under the provisions of Section 150 of Income Tax Ordinance, 2001 rates of withholding income tax on dividend will be as follows:

1	For shareholders appearing in Active Tax Payers list	15%
2	For shareholders not appearing in Active Tax Payers list	30%

In case of joint account, each holder is to be treated individually and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing, to our Share Registrar, or if no notification, each joint holder shall be assumed to have an equal number of shares.

The CNIC number/NTN details is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by Federal Board of Revenue (FBR) from time to time.

EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be before the start of book closure. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

CHANGE OF ADDRESS:

Members are requested to promptly notify any change of address to the Company's Share Registrar at following address:

CDC Share Registrar Services Limited
CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400

TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH CD:

The Company has circulated annual financial statements to its members through CD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request Form is available on the website of the Company i.e. www.apl.com.pk.

AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2022 have been made available on the Company's website www.apl.com.pk in addition to annual and quarterly financial statements for the prior years.

UNCLAIMED DIVIDEND AND UNDELIVERED SHARE CERTIFICATES:

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law.

Shareholders, whose dividends still remain unclaimed and/or undelivered share certificates are available with the Company, are hereby once again requested to approach the Company to claim their outstanding dividend amounts and/or undelivered share certificates.

PAYMENT OF DIVIDEND THROUGH BANK ACCOUNT OF THE SHAREHOLDERS:

In accordance with the section 242 of the Companies Act, 2017 cash dividend can only be paid through electronic mode directly into the respective bank account designated by the entitled shareholder. Shareholders are requested to provide their bank account details (IBAN format) directly to our share registrar (for physical shares) or to their respective participant / broker (for CDS shares) as the case may be. Form for updating of bank account details (IBAN Format) is available at Company's website i.e. www.apl.com.pk. In case of unavailability of IBAN, the Company would be constrained to withhold dividend in accordance with the Companies (Distribution of Dividends) Regulations, 2017.

CONSENT FOR VIDEO CONFERENCE FACILITY:

In accordance with Section 132(2) of the Companies Act, 2017 if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 10 days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, a request is to be submitted to the Company Secretary of the Company on given address:

The Company Secretary, Attock Petroleum Limited, Attock House, Morgah, Rawalpindi.

DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY:

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017. Further SECP vide its letter dated March 26, 2021 has advised to comply Section 72 of the Act and encourage shareholders to convert their shares in book-entry form.

In light of above, shareholders holding physical share certificates are requested to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017:

ISSUE OF BONUS SHARES:

The Directors are of the view that with the existing profitability, the Company's financial position justifies capitalization of Rs. 248.832 million out of the reserves as at June 30, 2022 by issuing fully paid bonus shares in the proportion of one share to every four shares held. The Directors of the Company, directly or indirectly are not personally interested in this issue, except to the extent of their shareholding in the Company.

GLOSSARY

ABL	Allied Bank Limited
ACPL	Attock Cement Pakistan Limited
AGL	Attock Gen Limited
AGM	Annual General Meeting
AHL	Attock Hospital (Private) Limited
AITSL	Attock Information Technology Services (Private) Limited
ALMA	Attock Leisure & Management Associates (Private) Limited
APL	Attock Petroleum Limited
APLEWT	Attock Petroleum Limited Employees Welfare Trust
ARL	Attock Refinery Limited
ASF	Attock Sahara Foundation
ATL	Active Taxpayers List
ATM	Automated Teller Machine
bbl	Barrel
BEL	Bakri Energy Limited
CD	Compact Disc
CDC	Central Depository Company of Pakistan
CDS	Central Depository System
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNIC	Computerized National Identity Card
COCO	Company Owned Company Operated
CPEC	China-Pakistan Economic Corridor
CSC	Customer Service Centre
CSM	Company Secretarial Matters
CSR	Corporate Social Responsibility
DISTT.	District
DTP	Directors' Training Programme
E&P	Exploration & Production
EBIT	Earnings before Interest and Taxes
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EHS	Environment Health and Safety
EMS	Environmental Management System
EN	European Union
EPS	Earnings Per Share
EV	Electric Vehicle
EVA	Economic Value Added
FBR	Federal Board of Revenue
FO	Furnace Oil

FOTCO	Fauji Oil Terminal & Distribution Company Limited
FTTL	Fauji Trans Terminal Limited
FVTPL	Fair Value Through Profit or Loss
FVTOCI	Fair Value Through Other Comprehensive Income
FY	Financial Year
GIKI	Ghulam Ishaq Khan Institute of Engineering Sciences and Technology
GO	Gas and Oil Pakistan Private Limited
GoP	Government of Pakistan
HEC	Higher Education Commission
HR	Human Resource
HR & R	Human Resource & Remuneration
HRMS	Human Resource Management System
HSD	High Speed Diesel
HSE	Health, Safety and Environment
HSEQ	Health, Safety, Environment and Quality
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBAN	International Bank Account Number
ICAP	Institute of Chartered Accountants of Pakistan
ICMAP	Institute of Cost & Management Accountants of Pakistan
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
IIAP	Islamabad International Airport Project
ISA	International Standards on Auditing
ISO	International Organization for Standardization
IT	Information Technology
JCR-VIS	Japan Credit Rating Agency - Vital Information Services Pakistan Limited
JP	Jet Petroleum
JV	Joint Venture
KBT	Karachi Bulk Oil Terminal
KIBOR	Karachi Interbank Offered Rate
KPK	Khyber Pakhtunkhwa
LBO	Lube Base Oil
LED	Light Emitting Diode
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
LTU	Large Taxpayers Unit
LUMS	Lahore University of Management Sciences

M.TON	Metric Ton
MBA	Masters in Business Administration
MBT	Machike Bulk Oil Terminal
MD	Managing Director
MFM	Mehmood Kot Faisalabad Machike
MIS	Management Information System
NBP	National Bank of Pakistan
NCOC	National Command Operation Centre
NCPC	National Cleaner and Production Centre
NEQS	National Environmental Quality Standards
NFR	Non-Fuel Retail
NGO	Non-Governmental Organization
NRL	National Refinery Limited
NTN	National Tax Number
OCAC	Oil Companies Advisory Council
OCI	Other Comprehensive Income
OGDCL	Oil & Gas Development Company Limited
OGRA	Oil and Gas Regulatory Authority
OHSAS	Occupational Health and Safety Assessment Series
OMC	Oil Marketing Company
OPEC	Organization of the Petroleum Exporting Countries
PACRA	Pakistan Credit Rating Agency Limited
PARCO	Pak-Arab Refinery Company
PDC	Price Different Claim
PIB	Pakistan Investment Bonds
PKR	Pakistani Rupee
PMDC	Pakistan Mineral Development Corporation
PMG	Premier Motor Gasoline
POL	Pakistan Oilfields Limited
PPL	Pakistan Petroleum Limited
PSOCL	Pakistan State Oil Company Limited
PSX	Pakistan Stock Exchange
Pvt.	Private
RBT	Rawalpindi Bulk Oil Terminal
RLNG	Re-Gasified Liquefied Natural Gas
ROE	Return on Equity
ROU	Right of use
Rs	Rupees
SAFA	South Asian Federation of Accountants

SBP	State Bank of Pakistan
SDPI	Sustainable Development Policy Institute
SECP	Securities and Exchange Commission of Pakistan
SKO	Superior Kerosene Oil
SNGPL	Sui-Northern Gas Pipelines Limited
SPL	Shell Pakistan Limited
SRO	Statutory Regulatory Order
SSGCL	Sui-Southern Gas Company Limited
SOP	Standard Operating Procedure
TOR	Terms of Reference
TPPL	Total Parco Pakistan Limited
UBL	United Bank Limited
UK	United Kingdom
USD	United States Dollar
US/USA	United States of America
VIU	Value in Use
WMP	Waste Management Plan
WOP	White Oil Pipeline
WPPF	Workers' Profit Participation Fund
WWF	Workers' Welfare Fund

گزشتہ سال پیش کردہ زیرغور منصوبہ جات سے متعلق کارکردگی:

ڈیرہ اسماعیل خان اور تاروجہ میں بلک آئل ٹرمینلز کے قیام کے منصوبہ آگے بڑھا ہے اور ڈیزائن فیز کی تکمیل کے بعد کمپنی مطلوبہ قانونی منظوریاں حاصل کرنے کے بعد تعمیر کے مرحلے میں داخل ہو چکی ہے۔

ریٹیل نیٹ ورک کے توسیع کا ہدف کرتے ہوئے، کمپنی نے شہری مراکز پر توجہ مرکوز کرتے ہوئے کئی ریٹیل آؤٹلیٹس قائم کیے تاکہ کمپنی کے برانڈ کو تقویت مل سکے اور ممکنہ سیلز حاصل کی جاسکیں۔ اسی کے مطابق، ریٹیل آؤٹلیٹس کی کل تعداد 30 جون 2022 تک 731 ہو گئی ہے۔

اظہار تشکر

بورڈ اس موقع پر اپنے حصص داران، صارفین اور کلیدی شراکت داروں کا کمپنی پر اعتماد اور بھروسہ کرنے کیلئے شکر گزار اور ممنون ہے۔ بورڈ ملازمین کی لگن اور عزم کیلئے اظہار تشکر کرتا ہے۔ بورڈ حکومت پاکستان، انضباطی اداروں اور سپلائرز کا بھی مسلسل تعاون کیلئے مشکور ہے۔

منجانب بورڈ



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

راولپنڈی

16 اگست، 2022

آگے بڑھتے ہوئے، انتظامیہ سپلائی چین سائنکل کو مزید مستحکم کرنے اور ریٹیل نیٹ ورک کی توسیع اور ترقی کے لئے خاطر خواہ ذرائع کی سرمایہ کاری کرنے کے لئے پر عزم ہے تاکہ بڑھتی ہوئی مارکیٹ سے فائدے حاصل کیے جاسکیں اور مستقل صارفین سے پائیدار آمدن کا حصول ہو سکے۔ APL آئل مارکیٹنگ کے شعبہ میں سب سے نمایاں پرائیویٹ کمپنی کے طور پر ابھری ہے جسے ریفاٹریز کی بطور منسلک کمپنیز مدد حاصل ہے اور کمپنی اپنے مارکیٹ شیئر کو جدید کاروباری تکنیکوں اور پائیدار مالی ماڈلز کی مدد سے مستحکم کر رہی ہے۔ توسیعی منصوبے کے تحت کمپنی آنے والے مالی سال میں متعدد ریٹیل آؤٹلیٹس قائم کرنے کا ارادہ رکھتی ہے جس میں کئی کمپنی کے زیر انتظام ریٹیل آؤٹلیٹس (COCO sites) شامل ہیں۔ نیو بلیو ایرا اسلام آباد، DHA فیز 7 لاہور، جناح پارک راولپنڈی اور گوجرانوالا اور فیصل آباد میں عسکری CNG کے ساتھ اشتراک کے تحت نئے ریٹیل آؤٹلیٹس قائم کئے جائیں گے۔

کمپنی نے منتخب ریٹیل آؤٹلیٹس پر آٹو کارواش سہولت قائم کرنے کا منصوبہ بنایا ہے۔ اس کے ذریعے نہ صرف پانی کی بچت ہوگی بلکہ کمپنی کے لئے NFR سیگمنٹ سے آمدن بھی حاصل ہوگی۔

کمپنی کی آمدن اور آپریشن پر اثر انداز ہونے والے رجحانات وغیر یقینی حالات:

بیرونی عوامل کی وجہ سے تیل کی قیمتوں میں اتار چڑھاؤ نے کمپنی کے آپریشنز کو نمایاں طور پر متاثر کیا ہے۔ عالمی واقعات اور سلسلہ وار جغرافیائی سیاست اور مارکیٹ عوامل نے قیمتوں میں بے چینی اور عدم استحکام پیدا کیا۔ اسی طرح، انتہائی بلند درآمدی قیمتوں اور زر مبادلہ نقصانات جس کی وجہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی شرح مبادلہ زر کی مسلسل گراؤٹ نے کمپنی کے منافع اور آپریشنز کو متاثر کیا۔ تیل کی قیمتوں میں مذکورہ عدم استحکام کے ساتھ ساتھ مبادلہ زر میں اتار چڑھاؤ اور محصولات اور ٹیکس کے ڈھانچے میں تبدیلی نے بہت سے متغیرات پیدا کئے جس کے نتیجے میں کمپنی کو متعدد چیلنجز درپیش آئے جن کا کمپنی کو روزمرہ بنیاد پر سامنا کرنا پڑا۔ APL نے مذکورہ غیر یقینی صورتحال سے نمٹنے کیلئے بہترین ممکنہ طریقے سے مقابلہ کیا۔

تقرری کیلئے پیش کیا ہے۔ بورڈ کی آڈٹ کمیٹی نے ان کے معاوضے کے ساتھ یہ سفارش کی ہے کہ انہیں اگلے مالی سال کے لیے بھی آڈیٹرز مقرر کیا جائے جس کا اختتام 30 جون 2023ء کو ہوگا۔ بورڈ نے بھی اس سفارش کو حصص داروں کے آئندہ سالانہ اجلاس عام میں منظوری کے لیے پیش کرنے کی منظوری دی ہے۔

مستقبل کے منصوبے اور امیدیں

چیلنجز اور مسابقتی ماحول میں کام کرنے والی ایک ممتاز کمپنی ہونے کے ناطے، APL کا اولین مقصد اعلیٰ معیار پر مبنی مصنوعات کی بلا تعطل رسد کیلئے اعلیٰ معیارات مقرر کرنا اور پورے پاکستان میں بہترین خدمات فراہم کرنا ہے۔ اپنی بنیادی اقدار پر انحصار کرتے ہوئے، کمپنی کی توجہ اس جانب مرکوز ہے کہ اپنی نمایاں اسیاف و صلاحیتوں اور عبوری اثرات سے نمٹنے کیلئے موثر ردعمل کے ذریعے مختلف مواقعوں سے فائدہ اٹھا کر مارکیٹ میں مسابقت پر مبنی برتری کا حصول کیا جائے۔

بڑھتی طلب کے پیش نظر، کمپنی ڈیرہ اسماعیل خان میں 17,500 میٹرک ٹن اسٹورٹج صلاحیت کا نیا اسٹورٹج ٹرمینل قائم کر رہی ہے۔ اس کے علاوہ، تاروجہ میں 22,950 میٹرک ٹن اسٹورٹج صلاحیت کا بلک آئل ٹرمینل بھی قائم کر رہی ہے اور اس وقت اس کی چار دیواری کی تعمیر جاری ہے۔ یہ ٹرمینلز KPK میں ریٹیل آؤٹلیٹس قائم کرنے کے لئے قانونی اسٹورٹج ضروریات کو پورا کرنے میں مدد دیں گے اور کمپنی اس علاقے میں اپنی ترقی کو بڑھا سکے گی۔

کمپنی نے گزشتہ عرصہ میں گٹی (فیصل آباد) میں بلک آئل ٹرمینل کے قیام کے لئے زمین حاصل کر لی ہے۔ آنے والی سال میں PARCO سے وائٹ آئل پائپ لائن کے ذریعے مصنوعات کے حصول کے لئے پائپ لائن بچھانے کا منصوبہ بنایا گیا ہے۔

گزشتہ کچھ سالوں میں کمپنی نے ملک کے شمالی علاقہ میں اپنی ریٹیل موجودگی کو بڑھایا ہے اور متعدد دفاعی ٹھیکے بھی حاصل کیے ہیں۔ اس بڑھتی ہوئی طلب کو پورا کرنے کے لئے راولپنڈی بلک آئل ٹرمینل پر پری میئر موٹر گیسولین (PMG) کا 10,000 میٹرک ٹن اسٹورٹج ٹینک تعمیر کیا جا رہا ہے۔

ایگزیکٹو ڈائریکٹرز کے معاوضہ پیکیج سمیت چیف ایگزیکٹو کو دی جانے والی تنخواہ، فوائد، بونس و دیگر مراعات وغیرہ کا ذکر مالی بیانات کے نوٹ 36 میں کیا گیا ہے۔

متعلقہ کمپنیوں کے ساتھ لین دین کی پالیسی:

متعلقہ کمپنیوں کے ساتھ تمام لین دین عام کاروباری طریقہ کار میں ایک مخصوص حد کے اندر رہتے ہوئے کئے جاتے ہیں۔ اس کے علاوہ کمپنیز ایکٹ، 2017 کی دفعہ 208 اور کمپنیز (متعلقہ فریقین کے ساتھ لین دین اور متعلقہ ریکارڈ کی دیکھ بھال) ریگولیشنز 2018 کی مطابقت میں، بورڈ آف ڈائریکٹرز نے متعلقہ کمپنیوں کے ساتھ عام کاروباری طریقہ کار یا ایک مخصوص حد کے اندر نہ رہتے ہوئے کئے گئے لین دین کی پالیسی منظور کی ہے۔ پالیسی ان کاروباری لین دین کو عمل میں لاتے وقت متعلقہ پارٹی کے ساتھ لین دین کے سلسلے میں کم از کم معلومات، بورڈ کی ذمہ داری، لین دین کی نوعیت اور قیمتوں کا تعین کرنے کے طریقوں کی پیروی کرنے کے بارے میں ہدایات فراہم کرتی ہے۔

بورڈ کے اراکین کو متعلقہ کمپنیوں کے ساتھ کسی معاہدے یا سمجھوتے میں اپنے مفاد کو افشاء کرنے کیلئے ان کی ذمہ داری کے بارے میں مطلع کیا گیا جیسا کہ کمپنیز ایکٹ 2017 کی دفعہ 209 کے تحت مطلوب ہے۔ اس سلسلے میں ڈائریکٹرز سے موصول کردہ معلومات کا رجسٹر بھی قانونی ضروریات کے مطابق برقرار رکھا جا رہا ہے۔ کاروباری لین دین جہاں ڈائریکٹرز کی اکثریتی تعداد کی دلچسپی ہو وہ اجلاس عام کیلئے حصص داران کی توثیق و منظوری کیلئے ارسال کر دیا جاتا ہے۔

کارپوریٹ گورننس کی ضروریات کے مطابق، متعلقہ کمپنیوں کے ساتھ کئے گئے کاروباری لین دین کی تفصیلات بورڈ آڈٹ کمیٹی کے سامنے مقررہ وقفوں سے پیش کی گئیں اور بورڈ کے سامنے جائزہ اور منظوری کیلئے پیش کی گئیں۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹینٹس، جو PwC نیٹ ورک کی ممبر کمپنی ہے، کی خدمات کا عرصہ مکمل ہو چکا ہے اور وہ 2022-23 کے لیے دوبارہ تعیناتی کی اہلیت رکھتے ہیں۔ انہوں نے اپنے آپ کو دوبارہ

اجلاس میں ڈائریکٹرز کی حاضری:

نمبر شمار	نام	بورڈ آف ڈائریکٹرز اجلاس	آڈٹ کمیٹی اجلاس	ایچ آر & آر کمیٹی اجلاس
1-	جناب لیٹ جی فرعون *	5/5		1/1
2-	جناب وائل جی فرعون *	5/5		
3-	جناب شعیب اے ملک	5/5		1/1
4-	جناب عبدالستار	5/5	4/4	
5-	لیفٹیننٹ جنرل (ر) جاوید عالم خان	5/5	4/4	
6-	جناب محمد رضی الدین	5/5	4/4	1/1
7-	محترمہ زہرہ نقوی	5/5	4/4	

* بیرون ملک ڈائریکٹرز نے اجلاس میں بذات خود یا ان کی طرف سے نمائندہ ڈائریکٹرز نے شرکت کی۔
مندرجہ بالا فہرست میں دیے گئے نام ان افراد کے ہیں جو دوران سال کمپنی میں ڈائریکٹر کے عہدہ پر فائز رہے ہیں۔

پاکستان سے باہر منعقدہ اجلاس:

30 جون 2022 کو ختم ہونے والے سال کے دوران، بورڈ آف ڈائریکٹرز کا کوئی بھی اجلاس پاکستان سے باہر منعقد نہیں ہوا۔

ڈائریکٹرز کا معاوضہ:

بورڈ آف ڈائریکٹرز نے اجلاسوں میں شرکت کرنے والے ڈائریکٹرز کیلئے اعزازیے / معاوضے کیلئے پالیسی منظور کی ہے۔ بورڈ کے اجلاسوں میں شرکت کیلئے اجلاس فیس مقرر کی گئی ہے جبکہ بورڈ اجلاسوں میں شرکت کے سلسلے میں اخراجات کی ادائیگی کیلئے بھی پالیسی میں گنجائش موجود ہے۔ انتظامی، غیر انتظامی اور آزاد ڈائریکٹرز کے معاوضے کیلئے پالیسی بدستور وہی ہے۔

بورڈ آف ڈائریکٹرز کا ڈھانچہ، اس کی کمیٹیاں اور اجلاس:

"ضابطہ برائے تجارتی انتظام و انصرام 2019ء" (کارپوریٹ گورننس) کے قواعد کی تکمیل کے لیے کمپنی کے بورڈ کے ہر ڈائریکٹر کی حیثیت کو چاہے وہ مرد ہے یا عورت، انتظامی ہے، غیر انتظامی یا آزاد، گوشوارہ برائے تعمیل (سٹیٹمنٹ آف کمپلائنس) میں پیش کر دیا گیا ہے۔

اس برس بورڈ کمپنی کے منافع اور حصص داروں کی ادائیگیوں میں اضافہ کے لیے مسلسل مصروف رہا۔ انھوں نے یہ خدمات مختلف قوانین، ضوابط اور کمپنی کے "میمورنڈم اور آرٹیکلز آف ایسوسی ایشن" کے تحت انجام دیں۔ بورڈ آف ڈائریکٹرز کے پاس مختلف کاروباری مسائل سے نمٹنے کے لئے مہارت، صلاحیت، علم اور تجربہ موجود ہے۔ بورڈ کا چیئرمین غیر انتظامی ڈائریکٹر ہے۔

زیر جائزہ برس میں بورڈ کے پانچ اجلاس منعقد ہوئے جس میں مالیاتی گوشوارے کا جائزہ لینے اور سالانہ بجٹ اور پیش گوئی کے علاوہ، انتظامی امور کا جائزہ اور کمیٹیوں کی جانب سے بھیجے جانے والے امور کو نپٹایا گیا۔

آڈٹ کمیٹی:

آڈٹ کمیٹی چار غیر انتظامی ڈائریکٹرز پر مشتمل ہے جو متعلقہ مہارت رکھتے ہیں جس میں تین آزاد ڈائریکٹرز ہیں اور چیئرمین بھی آزاد ہیں۔ اس کمیٹی کے چار اجلاس ہوئے جو ہمیشہ بورڈ اجلاس کے انعقاد سے پہلے منعقد ہوتے ہیں۔

انسانی وسائل اور اعزازیہ کمیٹی:

انسانی وسائل اور اعزازیہ (HR&R) کمیٹی بورڈ کے دو غیر انتظامی ارکان اور سی ای او پر مشتمل ہے۔ کمیٹی کا چیئرمین آزاد ڈائریکٹر ہے۔ اس کمیٹی کا سال میں ایک مرتبہ اجلاس ہوا جس میں انسانی وسائل سے متعلق امور پر غور کیا گیا۔

- 8- گذشتہ 6 برس کے مالی اور انتظامی امور سے متعلق اعداد و شمار کا خلاصہ اس رپورٹ کے ساتھ منسلک ہے۔
- 9- حکومت کو واجب الادا تمام رقوم جو 30 جون 2022ء تک ادا کرنی تھیں، ادا کی جا چکی ہیں۔
- 10- کمپنی مستقبل کے لیے انتظامی ڈھانچے میں بڑی تبدیلی یا اپنی خدمات موقوف کرنے کا کوئی منصوبہ نہیں رکھتی۔
- 11- مالیاتی کھاتوں کے تازہ ترین آڈٹ جو 30 جون 2022ء تک مشتمل ہے، اس کے مطابق ملازمین کی ریٹائرمنٹ فنڈ کی سرمایہ کاری کچھ یوں ہے:
- | | |
|-------------------------|-------------------|
| ملازمین کا گریجویٹ فنڈ | 193.960 ملین روپے |
| ملازمین کا پراویڈنٹ فنڈ | 366.573 ملین روپے |
- 12- 30 جون 2022ء تک کمپنی کے حصص داروں کی کل تعداد 3,883 تھی۔ حصص کی خرید و فروخت کا نقشہ اور متعلقہ اطلاعات بطور ضمیمہ لف ہے۔

علاوہ ازیں، اس ضابطے پر عمل درآمد کا چیئرمین اور چیف ایگزیکٹو آفیسر سے دستخط شدہ اقرار نامہ اس رپورٹ کے ساتھ الگ سے لف ہے۔

داخلی مالیاتی کنٹرول کی موزونیت:

کمپنی کا اندرونی مالیاتی کنٹرول بورڈ آف ڈائریکٹرز کی جانب سے مختلف پالیسیوں کے ذریعے مرتب اور لاگو کیا گیا ہے۔ ان کنٹرولز کو لاگو کیا گیا ہے تاکہ کاروبار کو موثر اور احسن طور پر چلایا جاسکے، کمپنی کے اثاثہ جات کی حفاظت، دھوکہ دہی اور غلطی کا تدارک و سراغ، مالی حسابات کی درستگی و تکمیل اور قابل اعتماد مالی معلومات کی بروقت تیاری کی جاسکے۔ داخلی کنٹرول موزونیت قابل اعتماد مالی رپورٹنگ کے ذریعے کمپنی کے مقاصد کے حصول کے بارے میں قابل معقول یقین دہانی فراہم کرتا ہے۔ قابل اطلاق قوانین اور ضوابط کی تعمیل بھی اندرونی کنٹرول پر انحصار پذیر ہے اور کمپنی نے قابل اعتماد کنٹرول کو لاگو کیا ہے تاکہ اس امر کو یقینی بنایا جاسکے کہ منضبطہ لوازمات کی تکمیل کی گئی۔ اندرونی مالیاتی کنٹرول کی وقتی طور پر نظر ثانی کی جاتی ہے تاکہ اس امر کو یقینی بنایا جائے کہ مذکورہ بدستور نافذ العمل کو ترمیمی قوانین اور ضوابط کے ساتھ آپ ڈیٹ کر دیا گیا ہے۔

غیر ملکی ڈائریکٹرز کی سیکورٹی کلیئرنس:

غیر ملکی ڈائریکٹرز کو SECP کے ذریعے وزارت داخلہ سے سیکورٹی کلیئرنس کی ضرورت ہوتی ہے۔ اس بابت APL کے ڈائریکٹرز کے الیکشن کے وقت تمام قانونی تقاضوں اور ضروریات کو پورا کیا گیا ہے۔

ڈائریکٹرز اور کارکنان کے لیے ضابطہ اخلاق:

"ضابطہ برائے تجارتی انتظام و انصرام 2019 کے مطابق کمپنی کے تمام ڈائریکٹرز اور ملازمین کو ضابطہ اخلاق کی نقل فراہم کی گئی۔ اس ضابطے میں وہ تمام اصول بیان کیے گئے ہیں جن پر عمل کر کے کاروبار کی تمام سرگرمیوں کو ایمانداری اور اخلاقی معیارات کے مطابق انجام دیا جاتا ہے۔"

اضافی انکشافات:

کمپنی تجارتی انتظام و انصرام 2019ء کے تقاضوں کے مطابق تمام امور پر عمل پیرا ہے۔ ان میں سے بعض مخصوص امور درج ذیل ہیں:

- 1- انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے تمام معاملات کو واضح طور پر پیش کرتے ہیں جیسے سرگرمیوں کے نتائج، رقم کی آمد و رفت اور کاروباری سرمایہ میں ہونے والی تبدیلیاں۔
- 2- حسابداری کے درست کھاتے رکھے جاتے ہیں۔
- 3- مالیاتی گوشواروں کی تیاری کے لیے ہمیشہ مناسب اور متعلقہ اکاؤنٹنگ پالیسی اختیار کیا جاتی ہے اور حسابداری کے گوشوارے ہمیشہ انتہائی منطقی اور محتاط اندازوں پر مشتمل ہوتے ہیں۔
- 4- پاکستان میں لاگو "انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز" کو مالیاتی گوشواروں کی تیاری کے لیے بروئے کار لایا جاتا ہے۔
- 5- اندرونی کنٹرول کا نظام مضبوط بنیادوں پر استوار ہے اور موثر طریقے سے مسلسل نگرانی کی جاتی ہے۔
- 6- کمپنی کے قائم نہ رہنے کے حوالے سے کسی بھی قسم کو کوئی خدشہ نہیں پایا جاتا۔
- 7- گذشتہ برس کے انتظامی نتائج سے واضح انحراف کا اس رپورٹ میں ذکر کیا گیا ہے۔

”متنبہ کرنے والوں“ کو ایک پلیٹ فارم فراہم کرنے کی پالیسی پہلے سے وضع شدہ ہے تاکہ وہ بدلہ لینے کے کسی بھی خوف کے بغیر جیسے امتیازی سلوک، ظلم، اذیت وغیرہ اپنی تکالیف اور خوف یا کسی بھی مشکوک یا قابل اعتراض واقعات / سرگرمیوں کے بارے میں جو کمپنی کی پالیسیوں کے خلاف ہوں یا جو APL کی نیک نامی یا کاروبار میں خلل انداز ہوں کی رپورٹ پہلے سے نشاندہی کردہ اتھارٹی کے سامنے کر سکے۔

کمپنی کو اطمینان ہے کہ اُس کا ایک مستند اور شفاف کام کرنے والا ماحول ہے۔ ”متنبہ کرنے والوں“ کی جانب سے کئے جانے والا کسی بھی دعویٰ کا مناسب طریقے سے معائنہ اور منصفانہ جانچ پڑتال کی جاتی ہے۔ انتظامیہ ”متنبہ کرنے والوں“ کی طرف سے کئے جانے والے دعویٰ جات کو پیش کرنے کا حق محفوظ رکھتی ہے جیسے وہ مناسب متصور کرے۔ سال کے دوران ایسا کوئی بھی واقعہ رپورٹ نہیں ہوا۔

بورڈ کی طرف سے لیے گئے فیصلے اور انتظامیہ کو تفویض کردہ اختیارات:

بورڈ آف ڈائریکٹرز اس امر کو یقینی بناتے ہیں کہ کمپنی کے مقرر کردہ نقطہ نظر اور مشن انتظامیہ کی طرف سے قائم رکھا جائے۔ اس مقصد کو حاصل کرنے کے لیے، بورڈ کی طرف سے پالیسیاں اور مقاصد کو اس طریقہ سے مقرر کیا جاتا ہے کہ ان کا انتظامیہ کی طرف سے اطلاق کے نتیجے میں کمپنی کو فائدہ ہو۔ بورڈ طویل المدت اثرات رکھنے والے اعلیٰ سطح کے کلیدی فیصلوں میں شامل ہے۔ اس میں اہم سرمایہ کاری، انصارم سرمایہ کاری، مصارف اصل، املاک، مشینری اور آلات کا فروخت، بجٹ کی منظوری، مالیاتی گوشواروں کی منظوری اور منافع منقسمہ کا اعلان وغیرہ شامل ہے۔

آپریشنل سطح کے فیصلے جو 1 تا 2 سال تک وسطی مدت اثرات کے حامل ہوں، وہ بورڈ کی طرف سے انتظامیہ کو تفویض کر دیے جاتے ہیں ان میں قلیل المدت سرمایہ کاری، خریداری و فروخت کے معاہدہ جات، پالیسیوں کا نفاذ، سرمایہ و ٹیکس اور اسٹاک مینجمنٹ وغیرہ شامل ہیں اور بورڈ نے کمپنی کے روزمرہ امور چلانے کی ذمہ داری دی ہے۔

منصوبوں کے آغاز، مارکیٹ میں بہتر موجودگی، موجودہ ٹرمینلز کی بہتری کے علاوہ کئی نئے ٹرمینلز کی تعمیر کمپنی کی بہترین کارکردگی کے چند واضح ثبوت ہیں۔

ڈائریکٹرز کے لیے تربیتی پروگرام:

کمپنی اس بات کو یقینی بناتی ہے کہ "سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان SECP" کے قواعد و ضوابط پر پوری طرح عمل کرے اور اسی سلسلے میں "ڈائریکٹرز ٹریننگ پروگرام DTP" کے معیارات پر پورا اترتی ہے۔ تین ڈائریکٹرز، جناب لیفٹیننٹ جنرل (ر) جاوید عالم خان، جناب محمد رضی الدین اور محترمہ زہرہ نقوی، پہلے ہی یہ سرٹیفکیٹ حاصل کر چکے ہیں۔ چار ڈائریکٹرز جناب لیٹ جی فرعون، جناب وائل جی فرعون، جناب شعیب اے ملک اور جناب عبدالستار کو متعلقہ قواعد کی روشنی میں اسٹنڈی حاصل ہے۔

ڈائریکٹرز کا رسمی تعارف:

ڈائریکٹرز کو موجودہ متعلقہ قوانین اور کارپوریٹ گورننس کی بابت موجودہ معاملات بشمول گورننس فریم ورک اور ریگولیٹری تبدیلیوں کے بارے میں آگاہ رکھا جاتا ہے۔ ڈائریکٹرز ضابطہ کارپوریٹ گورننس کے علاوہ کمپنیز ایکٹ، 2017 کے تحت مختلف ضوابط کا مکمل اور عملی ادراک رکھتے ہیں۔ اس کے علاوہ، بورڈ میں نئے تقرر شدہ ڈائریکٹرز کو متعلقہ قوانین اور ضوابط کا خلاصہ فراہم کیا جاتا ہے۔ چیئرمین بورڈ ڈائریکٹرز کے معیاد عہدہ کے آغاز پر، اُن کو ان کے کارہائے منصبی و ذمہ داریوں سے بھی آگاہ کرتا ہے۔ موجودہ قوانین میں کسی بھی ترامیم یا نئے اجراء کردہ نوٹیفیکیشن کا ڈائریکٹرز کے ساتھ وقتاً فوقتاً تبادلہ کیا جاتا ہے۔

متنبہ کرنے کی پالیسی:

متنبہ کرنے کی پالیسی کمپنی کو دھوکہ دہی سے بچاتی ہے یا ممکنہ کوشش کا سراغ لگاتی ہے اور ملازمین، صارفین یا دیگر اسٹیک ہولڈرز کی جانب سے کسی بھی بے ضابطگی کا انکشاف کرتی ہے اور "متنبہ کرنے والے" یعنی دھوکا دہی کی اطلاع دینے والے کے تحفظ کو یقینی بناتی ہے۔ یہ ملازمین کو خوف اور تعصب کے بغیر بلا عناد سرگرمیوں کے بارے میں اپنے خدشات کو سامنے لانے اور اُن کی رپورٹ کرنے میں اُن کی حوصلہ افزائی کرتا ہے۔

چیرمین اور چیف ایگزیکٹو آفیسر (سی ای او) کا کردار:

چیرمین بورڈ آف ڈائریکٹرز کی قیادت کرتا ہے اور اسی بورڈ کے غیر انتظامی ڈائریکٹرز میں سے منتخب کیا جاتا ہے۔ چیرمین کے بنیادی فرائض میں اجلاس کی سربراہی کرنا، ایجنڈا طے کرنا اور رُوداد کی توثیق کرنا اور اس بات کو یقینی بنانا شامل ہے کہ بورڈ اپنا کام درست طور پر انجام دے۔ اس کے علاوہ اگر مفادات کا تصادم سامنے آئے تو انھیں دُور کرنا اور بورڈ آف ڈائریکٹرز کی افادیت اور کارکردگی میں اضافہ کرنا بھی ان کے فرائض میں شامل ہے۔ چیرمین، ڈائریکٹرز کے معیاد عہدہ کے آغاز پر، ان کی منصبی ذمے داریوں، فرائض و اختیارات سے متعلق مطلع کرتا ہے تاکہ ان کو کمپنی کے امور چلانے میں موثر طریقے سے مدد ملے۔

سی ای او کمپنی کا منتظم اعلیٰ ہوتا ہے اور کمپنی کے تمام امور کی انجام دہی کا ذمہ دار ہوتا ہے۔ سی ای او حکمت عملی تیار کرنے اور بورڈ کی منظوری کے بعد اس پر عمل درآمد کرنے کا ذمہ دار ہوتا ہے۔ سی ای او کمپنی کی کارکردگی کی رپورٹ بورڈ آف ڈائریکٹرز کو پیش کرتا ہے اور حصص مالکان کے سرمایہ میں اضافے کے لیے اپنی تجاویز اور حکمت عملی کی سفارشات مرتب کرتا ہے۔

بورڈ آف ڈائریکٹرز نے چیرمین اور سی ای او کے فرائض اور ذمے داریوں کی وضاحت اور ان کی تقسیم کر رکھی ہے۔

سی ای او کی کارکردگی کا جائزہ:

بورڈ سی ای او کی کارکردگی کا جائزہ مالیاتی اور غیر مالیاتی معیارات کے مطابق لیتا ہے۔ بورڈ اس بات کا بھی تعین کرتا ہے کہ سی ای او کے تحت کمپنی کے بلا تعطل آگے بڑھنے کے امکانات کیا رہے ہیں۔

زیر جائزہ برس میں بورڈ آف ڈائریکٹرز سی ای او (CEO) کی کارکردگی سے پوری طرح مطمئن ہیں۔ مختلف نئے

کمپنی کے لیے اچھا تجارتی انتظام و انصرام انتہائی اہمیت کا حامل ہوتا ہے۔ بورڈ اس امر کو یقینی بناتا ہے کہ تمام سرگرمیوں کو بہترین طرز عمل کے مطابق انجام دیا جائے۔ حال ہی میں کارپوریٹ گورننس ریگولیشنز 2019 کے تحت کارپوریٹ گورننس کے ڈھانچے میں تبدیلیوں کے تناظر میں، APL نے اقدامات کئے ہیں تاکہ اس امر کو یقینی بنایا جاسکے کہ یہ قانون کی نئی ضروریات کے مکمل طور پر مطابق ہو۔ اگرچہ نئے فریم ورک نے کارپوریٹ سیکٹر کو یا تو شرائط کی تعمیل کرنے یا کسی بھی لائحہ عمل کے انحراف کرنے کی وضاحت کرنے کی اجازت دی ہے، تاہم APL نے کارپوریٹ گورننس کے ضابطہ اخلاق کی ساری شرائط کی تعمیل کی ہے۔ اور اس لئے، کمپنی سرمایہ کاروں کیلئے انتہائی قابل اعتماد ہے۔ سرمایہ کاروں کے ساتھ رابطے میں شفافیت بدستور سب سے اہم ہے۔ اور ہر قدم پر اچھے نظم و نسق کے اصولوں کے ساتھ مطابقت کیلئے پیشہ ورانہ کارپوریٹ کلچر کا اطلاق انتہائی لازمی ہے۔

بورڈ، اس کی کمیٹیوں اور بورڈ اراکین کا سالانہ جائزہ:

ضابطہ کارپوریٹ گورننس بورڈ کی جانب سے اس کی حقیقی روح کے مطابق اپنایا گیا ہے۔ اراکین بورڈ، بورڈ کی کمیٹیاں اور بورڈ کی کارکردگی مجموعی طور پر موثر طریقے سے کمپنی کی مجموعی کارکردگی کو ظاہر کرتی ہے لہذا یہ انتہائی اہم ہے۔ بورڈ اور کمیٹیوں کی کارکردگی کو بہترین طریقوں کے اطلاق سے بہتر کیا جاسکتا ہے جبکہ بورڈ کے اراکین کی کارکردگی کو پیشہ ورانہ کارپوریٹ کلچر کو فروغ دے کر بہتر کیا جاسکتا ہے۔

ضابطہ کارپوریٹ گورننس بورڈ سے بورڈ کی اپنی کارکردگی، اراکین بورڈ اور اس کی کمیٹیوں کی سالانہ کارکردگی کے جائزے کے لئے باقاعدہ اور موثر نظام وضع کرنے کا تقاضا کرتا ہے۔ جیسا کہ مطلوب ہے، کمپنی کے بورڈ آف ڈائریکٹرز نے بورڈ، اس کے اراکین اور اس کی کمیٹیوں کی سالانہ بنیادوں پر موثریت کی تشخیص کیلئے ایک اندرونی نظام وضع اور منظور کیا ہوا ہے۔

دوران سال، بورڈ اور اس کی کمیٹیوں کی تشخیص اس نظام کو استعمال کرتے ہوئے کی گئی تاکہ بورڈ کی موثریت کو مزید بہتر بنایا جاسکے۔ کارپوریٹ گورننس میں ارتقاء کا مسلسل جائزہ لیا جاتا ہے اور اچھے کارپوریٹ گورننس کے اصولوں کے مطابق بورڈ کو ڈھانے کیلئے اُن کا اطلاق کیا جاتا ہے۔

شامل ہے جبکہ بیرونی خطرات میں صنعت میں جدید تر سوفٹ ویئرز اور ہارڈ ویئرز کے متعارف ہونے کے ساتھ در آنے والے خطرات اور سائبر کرائم شامل ہیں۔

کمپنی نے ایک مرکزی ڈیٹا بیس قائم کیا ہے جہاں ہر آن لائن لین دین اسی وقت ظاہر اور مثبت ہو جاتا ہے۔ نصف شب کو روز کے روز سارے دن کے اعداد و شمار کی حفاظتی نقل کمپیوٹر خود بخود تیار اور محفوظ کر لیتا ہے۔ مزید تحفظ کے خیال سے مختلف وقفوں سے اور ہر ماہ یہ تمام ڈیٹا ہارڈ ڈسک اور ڈیٹا ٹیپ پر بھی محفوظ کر لیا جاتا ہے۔ علاوہ ازیں تمام اعداد و شمار اور معلومات کی اضافی حفاظت کو مد نظر رکھتے ہوئے کمپنی کی حدود سے باہر بھی ایک نقل محفوظ رکھی جاتی ہے۔

آفات سے بحالی اور کاروبار کے تسلسل کی منصوبہ بندی:

عالمی رجحانات، بڑھتی ہوئی افراط زر، بین الاقوامی معیشت، سیاسی افراتفری، عالمی سطح پر قیمتوں کا اتار چڑھاؤ، اشیاء کی کمی اور قیمتوں کا تعین، کمتر مالی نمو، توانائی بحران، برآمدات میں خسارہ، بے روزگاری، COVID-19، ٹیکنالوجی کی جدت اور بڑھتے ہوئے مقابلے کی وجہ سے کاروباری تسلسل کے جائزے کی ضرورت اُجاگر ہوئی ہے اور مذکورہ رکاوٹوں کے خلاف حفاظتی لائن میں اضافہ کرنے کی ضرورت ہے۔

موثر صلاحیتوں میں اضافہ کرنے یا آفات کے اثرات کو کم کرنے کیلئے، بحالی پلان کم از کم نقصان کے ساتھ آپ کو بدترین رکاوٹوں سے واپس بحال کرتا ہے۔ کمپنی نے تزویراتی ڈھانچے کی ترقی کے توسط متواتر اور متوازن کاروباری آپریشنز کیلئے اور مختلف درآمدی لائنوں کے متبادل رسدی چینلجز کے ذریعے موثر اور کارگزار کاروباری طریقوں کا اطلاق کیا ہے۔ بورڈ کسی بھی بھول چوک کو مزید بہتر بنانے یا ایسے واقعات نئے طریقوں سے انصرام کرنے کیلئے وقفوں وقفوں سے نظام کی افادیت کا جائزہ لیتا ہے۔

تجارتی انتظام و انصرام / کارپوریٹ گورننس:

کمپنی نے ایسا ماحول تخلیق کیا ہے جہاں کارپوریٹ گورننس کے اصول کمپنی کی پالیسی اور طریق عمل میں ضم ہے۔ کسی بھی

کمپنی پالیسی مینجمنٹ، بھرتی کے عمل، معاوضے اور فوائڈ روزگار اور لیبر قوانین، نئے ملازمین کو ضروری معلومات کی فراہمی، تربیت و ترقی، ملازمین کے ذاتی ریکارڈ کو محفوظ رکھنے اور ملازمین کی مشغولیت سمیت ملازمین سے متعلق تمام امور کے انتظام، معاونت اور ان سے نمٹنے میں اپنی ذمہ داری کو سنجیدگی سے لیتی ہے۔

صحت، سلامتی، ماحول اور سیکورٹی (HSE):

APL ہر روز ہر مقام پر حادثے سے محفوظ کام کرنے کی جگہ فراہم کرنے کا عزم رکھتی ہے۔ لوگوں کی حفاظت کرتے ہوئے اور ماحول پر اثرات کو کم کرتے ہوئے ہماری کارکردگی کا انحصار صارفین کو فراہم کردہ خدمات کے معیار کو مسلسل بہتر بنانے کی صلاحیت پر منحصر ہے۔ کمپنی کام کی تمام سرگرمیوں میں صحت، حفاظت اور ماحول کے سلسلے میں انتہائی پر عزم ہے کمپنی میں ہم صحت، حفاظت اور ماحول کے سلسلے میں تمام پالیسیوں، ضابطہ کار اور معیارات کی تعمیل یقینی بنانے پر کاربند ہیں۔ کمپنی ملازموں کی حفاظت، سیکورٹی، صحت اور ماحول سے متعلق تمام ذمہ داریوں کو اپنے مراکز کی حفاظت اور ترقی سے زیادہ اہمیت دے کر پورا کرتی ہے۔

APL میں ملازمین، مختلف قسم کے مادہ جات اور تنصیبات کی سیکورٹی کو انتہائی ترجیح دی جاتی ہے۔ تیل کے ذخیرہ کے تمام ٹرمینلز کی باقاعدہ طور پر درجہ بندی انٹیلی جنس ڈویژن کے اہم مقامات کے بیان پر مبنی کتابچے ”اہم مقامات کی سیکورٹی اور تحفظ، 1983ء“ کے متعین کردہ اہم مقامات کے مطابق کی گئی ہے۔ اہم مقامات کے لیے تمام سفارش کردہ سیکورٹی اقدامات جیسا کہ حکام نے بیان کئے ہیں، ان پر باقاعدہ اور مکمل عمل کیا گیا ہے۔ علاوہ ازیں سیکورٹی کے ماحول کی مسلسل نگرانی ضلعی حکام، قانون نافذ کرنے والے اداروں اور دیگر متعلقہ حلقوں کے قریبی تعاون کے ساتھ کی جاتی ہے تاکہ باقاعدگی سے سیکورٹی کے معیارات میں بہتری لائی جاسکے۔

انفارمیشن ٹیکنالوجی کا خطرہ:

انفارمیشن ٹیکنالوجی سے کئی اندرونی اور بیرونی خطرات کا سامنا رہتا ہے۔ ان میں اندرونی خطرات میں سسٹم کے کام نہ کرنے کے دورانیے یا تعداد میں اضافہ، کارکنان کے غیر متعلقہ حصوں تک پہنچ اور خفیہ اعداد و شمار و معلومات تک رسائی

بہت ساری کمپنیاں حال ہی میں اس انڈسٹری سے منسلک ہوئی ہیں جس کی وجہ سے مختلف چیلنجز اور متعدد مواقعوں کے ساتھ شدید مقابلہ ہے۔ مسابقت کا مقابلہ کرنے کیلئے کمپنی مواقعوں سے بھرپور فائدہ اٹھانے اور قومی ترجیحی تیل مارکیٹنگ کمپنی بننے کیلئے اپنے عزم کو مستحکم کر رہی ہے۔ کمپنی اپنے اسٹوریج ٹرینل نیٹ ورک کی توسیع، ذخیرہ کرنے کی صلاحیت میں اضافہ، موثر توانائی کا انتظام اور فلنگ اور ترسیل کے طریقہ کار کو زیادہ موثر بنانے پر جارحانہ طور پر اپنی توجہ مرکوز کر رہی ہے یہ کچھ اہم اقدامات ہیں جو کئے گئے ہیں تاکہ قوت کو مستحکم کیا جاسکے اور ان پر آنے والے وقت میں معزز صارفین کیلئے مزید ویلیو پیدا کی جاسکے۔ اسی کے نتیجے میں حجم فروخت کے اعتبار سے APL ملک کی دوسری بڑی کمپنی ہے۔

انسانی وسائل:

APL، مساوی مواقع فراہم کرنے والا آجر ہے، اس نے باصلاحیت اور جدید پیشہ ورانہ مہارت رکھنے والوں کو ملازمت فراہم کرنے کا تہیہ کیا ہوا ہے۔ ملازمین کو سرمایہ کاری کے طور پر لیا جاتا ہے اور کمپنی کی سود مندی اور ترقی کیلئے ان کی شرکت کلی طور پر قابل قدر ہے۔

کمپنی ایسے تمدن کو فروغ دیتی ہے جہاں اُس کی توجہ اپنے ملازمین کی بڑھوتری و ترقی، انتظامی اور تکنیکی مہارت پر ہوتی ہے۔ کمپنی کے معاون اور مثبت تمدن کا فائدہ تب ہوتا ہے جب یہ اچھے ملازمین کو راغب کرتی ہے اور اپنے پاس روکتی ہے۔

APL اپنے سب سے اہم اثاثے ”ملازمین“ کی اہمیت کو جاننا اور تسلیم کرتا ہے اور ان کی معاونت کو تسلیم کرتے ہوئے ان کی قدر کرتا ہے۔ معاوضے کی پالیسیاں نہ صرف ملازمین کو کام کی جانب راغب کرنے بلکہ اہل افراد کو اپنی طرف متوجہ اور اپنے پاس روکے رکھنے کیلئے بھی وضع کی جاتی ہیں۔

ملازمین کو معاوضہ پیکیج اور فوائد کے ساتھ دیا جاتا ہے جس میں مارکیٹ مسابقتی تنخواہ، طبی سہولیات، رخصت بمعہ تنخواہ وغیرہ شامل ہیں۔ اس طرح تنظیم میں ان کی اہمیت کے بارے میں ان کو زبردست تاثر جاتا ہے۔

جغرافیائی سیاسی اور سیکورٹی کے مسائل:

جغرافیائی سیاسیات پاکستان میں آئل اور گیس کے سیکٹر میں کام کرنے والی کمپنیوں کے لیے مصائب کا باعث ہے اور اسے دونوں خطرے اور مواقع کے ایک ذریعے کے طور پر دیکھا اور سمجھا جاسکتا ہے۔ اگرچہ ملک میں امن و امان اور دہشت گردی کے مقابل سیکورٹی کی صورتحال میں بہتری آئی ہے مگر شدت پسند سیاسی رویے کے رجحان، عالمی معیشت، اجناس کی راہ میں حائل رکاوٹوں اور قیمتوں کے تعین، کم زری نمو، توانائی کا بحران، برآمدات کے خسارہ اور بے روزگاری کے ساتھ ساتھ رکی ہوئی سرمایہ کاری سے ظاہر ہوتا ہے کہ عالمی عدم استحکام میں اضافہ ہو رہا ہے۔

حالیہ عالمی واقعات، یعنی روس۔ یوکرائن تنازعہ، نیا عالمی توانائی منظر، ٹیکنالوجی میں جدت، اہم اقتصادی ممالک کے درمیان تجارتی مقابلہ، ایران پر اقتصادی پابندیاں، کشیدگی اور ماحولیاتی خدشات نے مجموعی طور پر عالمی طلب و رسد کو متاثر کیا ہے۔ APL مکمل طور پر اس امر کی ذمہ داری لیتا اور اس بات پر یقین رکھتا ہے جغرافیائی سیاست کی تہہ میں کارفرما محرکات کیلئے واضح ادراک مضبوط حکمت عملی اور طریق عمل ترقی کی حالت پر اثر انداز ہو سکتا ہے اور باخبر کاروباری فیصلہ جات کرنے میں معاون ہو سکتا ہے۔ اگرچہ ان عوامل کے درمیان پیچیدگی اور غیر یقینی اس وقت ناقابل فہم محسوس ہو سکتی ہے، تاہم یہ کمپنی کیلئے ممکن ہے کہ کمپنی کے طریق عمل کو مجموعی حالات کے ساتھ ہم آہنگ رکھنے کیلئے بڑے عالمی رجحانات کے تزویراتی رائے کو مد نظر رکھتے ہوئے تفصیل میں مختلف سیاسی سرگرمیوں اور رکاوٹوں کا تجزیہ کرے۔

شدید مقابلہ/ مسابقت:

APL 700 سے زیادہ آؤٹلیٹس اور پاکستان بھر میں تزویراتی مقامات پر واقع آئل ٹرمینلز کے ساتھ ملک کی آئل مارکیٹنگ صنعت میں ایک صف اول کی کمپنی ہے جس کے ذریعے یہ ریٹیل اور صنعتی صارفین دونوں کی خدمت کرتی ہے۔ گروپ کمپنیوں کی معاونت اور 100 سال سے زائد اجتماعی تجربے کی حامل اٹک پٹرولیم کمپنی عالمی اور ملکی مارکیٹ کے رجحانات کے بارے میں پیشگی طور پر فعال رہتی ہے۔ مزید برآں، سال کے دوران مسلسل درآمد نے کمپنی کے تزویراتی تجارت تعلق کو تقویت دی۔ علاوہ ازیں اعلیٰ مصنوعات کے ماخذ کے لحاظ سے کمپنی کی لچک کو مزید مستحکم بنایا اور کسی بھی حالات میں ملک کے اندر اپنے قابل قدر صارفین کیلئے پٹرولیم مصنوعات کی ایک ضمانتی رسد کنندہ کے کمپنی کی حیثیت میں اضافہ کیا۔

کی جاتی ہے۔ بورڈ آف ڈائریکٹرز نے کمپنی کو درپیش رسکس کی مضبوط تشخیص کی ہے۔ اس میں مستقبل کی کارکردگی، صلاحیت ادائیگی قرضہ یا لیکوڈٹی (liquidity) پر اثر انداز ہونے والے عناصر شامل ہیں۔

تیل کی قیمتوں میں عالمی عدم استحکام اور ضوابط کار کے مسائل:

تیل سب سے اہم قدرتی وسائل اور اجناس میں سے ایک ہے اور عالمی اقتصادیات کے لیے بنیادی متحرک قوت کی حیثیت رکھتا ہے۔ تیل کی قیمتوں میں اتار چڑھاؤ کا معاشی نمو اور دنیا میں فلاح و بہبود پر نمایاں اثر واقع ہوتا ہے۔ سال 2021-22ء کے دوران عالمی سیاسی حالات، COVID-19 کے بعد سرگرمیوں کی بحالی، روس۔ یوکرین تنازعہ اور مارکیٹ کے بہت سے عوامل کی وجہ سے تیل کی قیمتوں میں عدم استحکام پیدا ہوا جس کی بناء پر مجموعی رسد و طلب پر اثرات نمودار ہوئے۔ OPEC اور دیگر OPEC ممالک کی طرف سے فیصلے کے ساتھ ساتھ روسی تیل کا ممکنہ نقصان ایک بڑی وجہ تھی جس کی بناء پر دوران سال قیمتیں انتہائی اتار چڑھاؤ کا شکار رہیں۔ OPEC رسد کی حجم کا تعین کر رہا ہے اور اس نے رد عمل کا مظاہرہ کیا جس کے نتیجے میں قیمتوں پر اثر واقع ہوا اور مارکیٹ میں موجود تناؤ کو دور کرنے کے لیے جانچ پڑتال کی گئی جس کے نتیجے میں عالمی طور پر مختلف قسم کے ارضی و سیاسی منظر نامے سامنے آئے۔

پاکستان میں زیر جائزہ سال میں قیمتوں میں مزید اتار چڑھاؤ دیکھنے میں آیا جس کی وجہ امریکی ڈالر کے مقابلے میں روپے کی شرح مبادلہ کی تیزی سے بگڑتی صورتحال ہے۔ مشکلات کو دور کرنے کے لیے APL نے ممکنہ الحصول مواقع پر توجہ مرکوز کرنا جاری رکھا اور عملی طور پر موزوں ٹیکنیکل صلاحیت، سیاسی آزادی کے ساتھ ادارہ جاتی انتظامات کو بہتر بنایا ہے اور تمام شعبوں میں مطابقت سازی کی۔

تیل کی قیمتوں میں اضافے کے بڑے عوامل اور ارضی و سیاسی پہلوؤں کی پیش گوئی کی نگرانی کر کے بار بار جائزہ لیا جاتا ہے تاکہ مستقبل میں ممکنہ آپریٹنگ صورتحال کا تعین کیا جاسکے۔ صنعت کی حساسیت کا ادراک کر کے APL صارفین کی ضروریات پوری کرتا ہے اور انتہائی اتار چڑھاؤ کی شکار مارکیٹ میں تیل کے ذخیرہ کے اچھے انتظام کے لیے کاوشیں کرتا ہے۔

خطرات کا انتظام و انصرام

رسک مینجمنٹ کا تعلق تمام فریقوں سے فہم کے حصول اور اس بات سے اتفاق کرنے پر مبنی ہے کہ خطرات یعنی رسکس حقیقتاً کیا ہوتے ہیں اور کارکردگی بہتر بنانے، فرموں کی ویلیو میں اضافہ کرنے اور مالیاتی مصائب کو کم کرنے کے لیے ان سے کیسے نبٹا جائے گا۔ اٹک پٹرولیم لمیٹڈ کو مصنوعات کی رسد اور طلب، اور قیمتوں کے اتار چڑھاؤ کی صورت میں غیر یقینی صورتحال کا سامنا کرنا پڑتا ہے۔ عالمی ماحولیاتی دباؤ، آئل اور گیس سیکٹر کی بدلتی ہوئی حرکیات، سماجی اور دیگر صارفین کی ترجیحات اور توقعات میں تبدیلیاں واقع ہوتی ہیں۔ جن کی شناخت کا عمل کسی بھی آرگنائزیشن کے لیے مشکل ہے۔ اسی طرح ٹیکنالوجی میں پیش رفت میں اضافہ جیسا کہ الیکٹرک گاڑیوں کا بڑھتا ہوا رجحان اور فیول انفراسٹرکچر میں بنیادی اور ازسرنو تبدیلی اور قیمتوں کے تعین کا نظام بھی اہم عوامل ہیں۔ ان تمام عوامل کے لیے محتاط بصیرت اور وسائل کی مطابقت قائم کرنے کی ضرورت ہے تاکہ مستقبل میں منافع بخش ادارہ کے طور پر اپنے آپ کو قائم رکھ سکے۔ اس مقصد کے لیے APL تمام فریقوں کو اپنے ساتھ ملا کر ایک اچھے مشاورتی عمل کے ذریعے مستقبل سے متعلق حکمت عملی تشکیل دیتا ہے۔

رسک مینجمنٹ فریم ورک (Risk Management Framework):

رسک مینجمنٹ فریم ورک کو اپنانا جو کہ کمپنی کے رسک کلچر میں بہترین طریقوں کو استوار کرتا ہے یہ کمپنی کے مالی مستقبل کی بنیاد ہے۔ ہماری کمپنی کا رسک مینجمنٹ فریم ورک حسب ذیل ستونوں پر بنایا گیا ہے۔

- رسک کی نشاندہی
- رسک کی تشخیص
- رسک میں تخفیف
- رسک کی رپورٹنگ و نگرانی
- رسک گورننس

بورڈ آف ڈائریکٹرز نے رسک مینجمنٹ پالیسی منظور کر رکھی ہے تاکہ کمپنی کی رسک ٹالرنس (برداشت) کی سطح کا تعین کیا جا سکے اور نشاندہی کردہ رسکس (خطرات) کی مناسب طور پر بروقت انداز میں اطلاع دی جاسکے اور ان کا بندوبست کیا جاسکے یا ان کا اثر کم کیا جاسکے۔ رسک ایکسپوزر (exposure) کی رسک مینجمنٹ فریم ورک کے مطابق وقتاً فوقتاً پیمائش

کمپنی نے ملٹی ریٹیل آؤٹلیٹس کی تعمیر کے لیے متعدد معروف تنظیموں کے ساتھ شراکت داری کی ہے۔ کمپنی نے اسلام آباد، لاہور اور کراچی کے شہروں میں کئی نئے اپنے زیر انتظام ریٹیل آؤٹلیٹس (COCO sites) قائم کر کے اپنی موجودگی کو بڑھایا ہے۔ اسی سلسلے میں جناح ایویو، بلیو ایریا، اسلام آباد میں پرچم بردار ریٹیل آؤٹلیٹ قائم کرنا کمپنی کے لئے بڑی کامیابی ہے۔ مزید برآں، APL شراکت داری میں نیو بلیو ایریا اسلام آباد کے اہم مقام پر ایک اور ریٹیل آؤٹلیٹ قائم کرنے میں ہے۔ جناح پارک، راولپنڈی کے بالمقابل ایک اور ریٹیل آؤٹلیٹ قائم کیا جا رہا ہے۔

مصنوعات کے معیار کو یقینی بنانا:

مصنوعات اور سروس کا معیار کسی کمپنی کی کامیابی کے لیے پیشگی تقاضا ہوتا ہے اور یہ صارفین اور گاہکوں کے اطمینان میں ضروری کردار ادا کرتے ہیں۔ APL مسلسل بہتری لانے کے فلسفے اور اس بات کو یقینی بنانے پر یقین رکھتا ہے کہ اعلیٰ کوالٹی اور معیار کی مصنوعات ہمارے تمام قابل قدر صارفین تک پہنچانے کے لیے از حد اقدامات کئے جائیں اور نظام فعال ہو۔ APL کسی توقف کے بغیر کوالٹی مصنوعات کی فراہمی یقینی بنانے اور اعلیٰ تر خدمات کی فراہمی کے لیے کوششیں بروئے کار لانے کے لیے اپنی موجودگی ثابت کرنے کے لیے کوشاں ہے۔

APL مصنوعات کی کوالٹی کو یقینی بنانے کے لئے کوالٹی انشورنس کا وسیع نظام چلا رہا ہے جو ملک کی نافذ العمل مصنوعات کی تصریحات کے مطابق ان تمام آپریشنز میں مصنوعات کی کوالٹی یقینی بناتا ہے جو پٹرولیم مصنوعات کی خریداری، ہمارے بلک آئل ٹرمینلز میں اسٹوریج، ریٹیل آؤٹلیٹس میں سٹوریج ٹینکوں تک ترسیل ممکن بنانے والی گاڑیوں کے بیڑے کے ذریعے ترسیل پر محیط ہیں۔

APL ملک بھر میں ہمارے تمام ٹرمینلز پر سٹیٹ آف دی آرٹ لیبارٹریوں کو بروئے کار لاکر اور لاتعداد موبائل کوالٹی انشورنس ویز کے ذریعے کوالٹی معیارات کا ناقص سے پاک عمل درآمد یقینی بناتا ہے۔

ہے۔ انفراسٹرکچر کی توسیع کسی بھی آئل مارکیٹنگ کمپنی کے لیے ریڑھ کی ہڈی کا کام دیتی ہے، جس کے ذریعے مستقل مزاجی کے نئے دور کا آغاز ہوتا ہے۔

گزشتہ چند برسوں سے کمپنی نے ملک بھر میں اپنے بلک آئل ٹرمینلز میں توسیع اور اضافہ کرنے کے لیے اپنے وسائل کی سرمایہ کاری میں از حد اضافہ کیا۔ شکار پور بلک آئل ٹرمینل پر اسٹوریج صلاحیت کو بڑھانے کے لئے توسیعی منصوبہ مکمل کر لیا گیا ہے اور ہائی اسپیڈ ڈیزل (HSD) کا اضافی اسٹوریج ٹینک لگایا گیا ہے۔ وائٹ آئل پائپ لائن (WOP) پر ملٹی گریڈ آپریشنز کے آغاز کے بعد شکار پور بلک آئل ٹرمینل پر دونوں مصنوعات وصول کرنے کے لئے پائپ لائن کا انتظام کر لیا گیا ہے۔

پورٹ قاسم بلک آئل ٹرمینل، جس کی کل اسٹوریج صلاحیت 39,481 میٹرک ٹن ہے، کے آغاز کے بعد اس ٹرمینل کو FOTCO جیٹی، FTTL اور PAPCO کے ساتھ 30 انچ قطر کی پائپ لائن کے ذریعے منسلک کر دیا گیا ہے۔ اس سے درآمد شدہ مصنوعات کو FOTCO جیٹی سے APL کے ٹینکس میں لانے میں مدد ملے گی۔

ریٹیل آؤٹلیٹس کے قیام سے اپنی موجودگی کو بڑھانے کی طویل مدتی حکمت عملی کے تحت کمپنی نے اپنے برانڈ کو تقویت دینے کے لئے ملک کے طول و عرض میں ریٹیل آؤٹلیٹس قائم کیے ہیں اور موٹرویز اور پنجاب اور سندھ کے شہری علاقوں پر توجہ مرکوز کی ہے۔

دوران برس، موٹرویز اور شہری مراکز میں ریٹیل آؤٹلیٹس کے قیام کے لئے متعلقہ سرکاری دفاتر سے منظوریوں حاصل کرنے پر توجہ رہی۔ ڈیرہ اسماعیل خان - ہکلہ موٹروے (M-14) پر 08 سروس ایریاز، پنڈی بھٹیاں - فیصل آباد - ملتان موٹروے (M-4) پر 05 سروس ایریاز، حسن ابدال - حویلیاں ایکسپریس وے (E-35) پر 02 سروس ایریاز اور ملتان - حیدرآباد موٹروے (M-6) پر 02 سروس ایریاز پر ریٹیل آؤٹلیٹس قائم کئے جا رہے ہیں جس کے نتیجے میں ملک بھر میں موٹرویز پر قائم سروس ایریاز پر 56 فیصد سروس ایریاز پر APL کی موجودگی ہے۔

طرف منتقل ہو کر کاربن ایمیشنز کو کم کرنے کے اہداف طے کر لیے ہیں۔ اسی لئے APL اس شعبے کی ترقی پر نظر رکھے ہوئے ہے اور اپنے ریٹیل نیٹ ورک پر EV چارجز لگانے کا ارادہ رکھتا ہے تاکہ بدلتے ہوئے حالات میں اپنا کردار ادا کر سکے۔

صارفین کے ساتھ روابط استوار کرنے والی کمپنی ہونے کے ذریعے APL نے دیگر مصنوعات اور تخلیقی حل کے ساتھ شراکت داری اور کاروبار کرتے ہوئے سہولت کے ایک اور پہلو کو اجاگر کیا ہے۔ APL نے فیولنگ کے مراکز میں متنوع آفرز پیش کی ہیں جن میں مختلف اقسام کے ریستوران کی تعمیر اور آسانیاں فراہم کرنے والے سٹور شامل ہیں اور APL دیگر مختلف اقسام کی مالیاتی خدمات کا سلسلہ بھی پیش کرنے کا ارادہ رکھتا ہے۔ ہمہ تن خدمت میں مصروف اور پوری طرح موزن سٹیٹ آف دی آرٹ آف چیلنج کرنے کی سہولت تربیت یافتہ ٹیکنیشن چند منٹوں میں پیشہ ورانہ اور تیز تر انداز سے فراہم کرتے ہیں جس پر صارفین مکمل طور پر بھروسہ کر سکتے ہیں۔ سروس میں فری سیفٹی چیکس اور گاڑیوں کے بارے میں مشاورتی ہدایات شامل ہیں، جس کی بناء پر صارفین کو ان کی ضرورت اور اطمینان کے مطابق لیوب کی تبدیلی کی نگرانی اور جائزہ لینے کا موقع ملتا ہے۔ APL کا مقصد تمام آبادی کیلئے رسائی کا از سر نو تعین کر کے بہتر خدمات کی بلا روک ٹوک فراہمی یقینی بنانا ہے۔

ایک انتہائی باخبر اور سماجی طور پر ذمہ دار آرگنائزیشن ہونے کی حیثیت سے APL نے اپنے کاربن کے اخراج کو گھٹانے کے لیے بہت سے خصوصی اقدامات شروع کئے ہیں، جن میں خصوصی توجہ توانائی کے تحفظ، پانی اور گندے مادوں کے اخراج کی طرف دی گئی ہے اور وزیر اعظم پاکستان کے صاف اور ہرے بھرے پاکستان کی تحریک کے مطابق شجر کاری میں بھی اپنا حصہ ڈال رہی ہے۔

بنیادی ڈھانچے کی ترقی:

انفراسٹرکچر کی تعمیر و تشکیل نہ صرف مجموعی معاشی احیاء کے لیے ایک اہم پہلو ہے بلکہ جامع معاشی نمو میں اضافہ کرنے کا کام کرتا ہے۔ مسابقتی مقابلہ میں شدت کے موجودہ ماحول میں APL کا پختہ یقین ہے کہ انفراسٹرکچر کی تعمیر و توسیع ملک میں تیل اور گیس کی صنعت کی تیزی سے ظہور پذیر ہوتی ہوئی عملی حرکیات کو جاری و ساری رکھنے کے لیے از حد لازمی

کراچی اور مختلف موٹرویز پر کمپنی کے اپنے زیر انتظام ریٹیل آؤٹلیٹس (COCO sites) قائم کئے ہیں۔ شہری اور دیہاتی علاقوں میں مصنوعات کی فراہمی کے معیار کو یقینی بنایا گیا۔

دیگر کاروباری سرگرمیاں:

APL کی اولین اقدار میں صارفین کو آسانی مہیا کرنا اور فیولنگ کے مجموعی تجربے میں بہتری لانا ہے۔ APL نے اپنے برانڈ تاثر کو محض فیول سے نکال کر زیادہ وسیع کرنے کی کاوشیں کی ہیں۔ موجودہ مارکیٹ محرکات کا فہم حاصل کر کے اور تمام صارفین کی ضروریات کو پورا کرنے کے لیے APL نے اپنے آپ کو ایک مکمل صارف مرکوز ادارہ بننے کا ہدف بنایا ہے جس کے لیے اس نے اپنے آپ کو ”صارفین کے لئے آسانی فراہم کرنے کی طرف مائل کمپنی“ کا روپ دیا ہے۔ ہماری ریٹیل آؤٹلیٹس پر فوری ادائیگی سروسز یعنی کریڈٹ کارڈز کے ذریعے ادائیگی، اے ٹی ایم سہولیات، اٹک سمارٹ فیول کارڈ، ٹائز کیئر، سپیڈ واش، لیوب ایکسپرس، ٹائم آؤٹ ٹک شاپس وغیرہ کی صورت میں سہولیات دستیاب ہیں۔

ریٹیل آؤٹلیٹس پر مجموعی تجربے کو بڑھانے کیلئے بڑے اور چھوٹے شہروں میں اٹک سمارٹ فیول کارڈ کی سہولت پیش کی جا رہی ہے۔ اٹک سمارٹ فیول کارڈ انفرادی اشخاص کے ساتھ ساتھ کارپوریٹ کلائنٹ کی تمام فیول انتظامات کی ضروریات کو پورا کرتا ہے، یہ نقدی کے بغیر اور محفوظ لین دین، فیول کے بجٹ پر مکمل کنٹرول، حقیقی وقت پر آن لائن رپورٹنگ پیش کرتا ہے اور 24 گھنٹے قابل دسترس ہے۔ آبادی کی ضروریات کو سمجھتے ہوئے APL وسیع پیمانے پر خدمات اور فلیٹ مینجمنٹ کیلئے منفرد نوآبادی فراہم کرتا ہے۔

بجلی سے چلنے والی گاڑیوں کے متعارف ہونے سے نقل و حمل کے شعبہ میں آنے والی تبدیلیوں کے ساتھ ہم آہنگ ہو کر APL نے ممکنہ مواقع سے زیادہ سے زیادہ فائدہ اٹھانے کے لئے خود کو تیار کر رکھا ہے۔ اسی کے مطابق، پاکستان کے بجلی سے چلنے والی گاڑیوں کے شعبہ کی ضروریات کو پورا کرنے کے لئے کمپنی نے اپنے نیٹ ورک پر EV چارجز لگانے کا منصوبہ کیا ہے۔ آنے والے اوقات میں نقل و حمل کے شعبے میں بجلی سے چلنے والی گاڑیاں اہمیت کی حامل ہوں گی کیونکہ گاڑیاں بنانے والے بڑے بڑے صنعت کاروں نے اپنی پراڈکٹ لائینز کو تبدیل کر کے بجلی سے چلنے والی گاڑیوں کی

زیر بالا اندرونی و بیرونی چیلنجز کے باوجود کمپنی نے اپنے صارفین کو مصنوعات کی بلا تعطل فراہمی جاری رکھی اور اپنے صنعتی و کارپوریٹ صارفین کی فہرست میں کئی نئے معتبر صارفین کا اضافہ کیا۔ سال 2021-22 میں دفاعی اداروں کو پیٹرولیم مصنوعات کی فراہمی کے ٹھیکے کو کامیابی سے پورا کیا اور سال 2022-23 کے لئے پاک فوج کو جیٹ پیٹرولیم (JP) کی فراہمی کا ٹھیکہ حاصل کر لیا ہے۔ کمپنی نے پاک فضائیہ کو سال 2022-23 سے اگلے تین سال کے لئے ہائی اسپید ڈیزل (HSD) اور پریمیئر موٹر گیسولین (PMG) کی فراہمی کا ٹھیکہ بھی حاصل کر لیا ہے۔

زیر جائزہ مدت کے دوران APL نے ایک اور پریمیئر پراڈکٹ XTRON مخصوص ریٹیل آؤٹلیٹس پر متعارف کروایا ہے جس کے مارکیٹ میں آتے ہی کمپنی کے مارکیٹ شیئر میں روز بروز اضافہ ہو رہا ہے۔ اس پراڈکٹ کو متعارف کرانے کے لئے جامع مارکیٹنگ مہم چلائی گئی جس میں ریٹیل آؤٹلیٹس پر برانڈنگ کے ساتھ ساتھ اخبارات، ریڈیو اور سوشل میڈیا پر اشتہارات شامل ہیں نیز صارفین کی آگاہی کے لئے ڈیجیٹل مارکیٹنگ کے دوسرے ذرائع بھی بروئے کار لائے گئے۔

کمرشل ایوی ایشن سرگرمیوں میں بہتری کی وجہ سے جیٹ پیٹرولیم (JP) کے حجم فروخت میں 55 فیصد اضافہ ہوا جو پہلے کورونا وباء کی وجہ سے محدود رہا۔ کمپنی نے اسلام آباد انٹرنیشنل ایئرپورٹ پر فلائٹ آپریشنز کو سنبھالا ہوا ہے اور ملک کے کسی بھی ایئرپورٹ پر سب سے بڑے فیول فارم کو کامیابی سے چلا رہی ہے۔

ریٹیل آؤٹلیٹس قائم کر کے اپنی موجودگی کو بڑھانے کی طویل مدتی حکمت عملی کو آگے بڑھاتے ہوئے APL نے اپنے ریٹیل نیٹ ورک کو نمایاں طور پر مستحکم کیا ہے اور 30 جون 2022 تک ریٹیل آؤٹلیٹس کی کل تعداد 731 ہو گئی ہے۔ یہ ذکر کرنا مناسب ہے کہ 30 نئے ریٹیل آؤٹلیٹس قائم کئے گئے ہیں جبکہ ریٹیل نیٹ ورک کو شفاف کرنے کے لئے منصوبہ بندی کے تحت 37 ریٹیل آؤٹلیٹس کو بند کر دیا گیا ہے۔ پیٹرولیم مصنوعات کو فروغ دینے کیلئے، کمپنی نے اسلام آباد، لاہور،

پاکستان نے متبادل قابل تجدید توانائی پالیسی کا بھی اعلان کیا ہے جس کے تحت قومی پاور گریڈ (power grid) میں قابل تجدید توانائی کے حصہ کو 2025 تک 5 فیصد سے بڑھا کر 20 فیصد اور 2030 تک 30 فیصد کرنے کا اعادہ کیا ہے۔ اس سے طلب کے رجحان پر بلواسطہ اثر پڑے گا اور آنے والے سالوں میں ایندھن کی کھپت میں کمی واقع ہوگی۔

تاہم دوران برس COVID-19 کے بعد اقتصادی سرگرمیوں کی بحالی کے باعث ملک میں توانائی کی طلب بہتر ہوئی ہے۔ لاک ڈاؤن کے ختم ہونے کے بعد معیشت میں بہتری اور سماجی و معاشی سرگرمیوں میں اضافے اور پیٹرولیم مصنوعات پر سبسڈی کی وجہ سے کھپت میں اضافہ ہوا ہے۔ صنعت کے کل حجم فروخت میں ان وجوہات کے باعث 14 فیصد اضافہ ہوا۔ ہائی اسپید ڈیزل (HSD) کی طلب میں 14 فیصد اضافہ ہوا جبکہ پریمیئر موٹر گیسولین (PMG) کی طلب میں 8 فیصد اضافہ ہوا۔ فرنس آئل (FO) کے حجم فروخت میں بجلی پیدا کرنے والوں کی جانب سے طلب کے باعث 32 فیصد اضافہ ہوا۔

فروخت اور مارکیٹنگ سرگرمیوں کا جائزہ

زیر جائزہ برس کے دوران، مذکورہ چیلنجز اور مسابقتی مقابلہ کے باوجود، کمپنی نے اپنے حجم فروخت میں 22 فیصد کا اضافہ کیا جبکہ صنعتی حجم فروخت صرف 14 فیصد بڑھا۔ اسی لئے کمپنی نے پیٹرولیم مصنوعات میں اپنے مارکیٹ شیئر کو 9.4 فیصد سے بڑھا کر 10 فیصد کر لیا ہے۔

کاروباری سرگرمیوں میں اضافے سے ملک بھر میں پیٹرولیم مصنوعات کی طلب میں اضافہ ہوا۔ ہائی اسپید ڈیزل (HSD) کے صنعتی حجم فروخت میں 14 فیصد اضافے کے مقابلے میں APL کے حجم فروخت میں 37 فیصد اضافہ ہوا اور پریمیئر موٹر گیسولین (PMG) کے صنعتی حجم فروخت میں 8 فیصد اضافے کے مقابلے میں APL کے حجم فروخت میں 20 فیصد اضافہ ہوا۔ تارکول (Bitumen) کے صنعتی حجم فروخت میں 11 فیصد کمی کے مقابلے میں APL کا حجم فروخت صرف 4 فیصد کم ہوا اور کمپنی کا تارکول (Bitumen) کا مارکیٹ شیئر 80 فیصد سے بڑھ کر 87 فیصد ہو گیا۔ بجلی پیدا کرنے کے لئے متبادل ایندھن کی عدم دستیابی کے باعث فرنس آئل (FO) کے صنعت کے کل حجم فروخت میں 32 فیصد اضافہ جبکہ کمپنی کے حجم فروخت میں 18 فیصد اضافہ ہوا۔

مارکیٹ اور صنعتی جائزہ

دنیا بھر میں COVID-19 کے پھیلاؤ کو روکنے کی کاوشوں سے اقتصادی سرگرمیوں کی مکمل بحالی کے باعث پیٹرولیم مصنوعات کی عالمی طلب میں اضافہ ہوا اور اسی لئے زیر جائزہ مدت کے دوران، تیل کی صنعت نے کافی ترقی کی۔ اس بڑھتی ہوئی طلب اور دیگر عوامل کے باعث تیل کی بین الاقوامی قیمت میں خاطر خواہ اضافہ ہوا۔ روس۔ یوکرائن تنازعہ کے پیش نظر زیر جائزہ مدت کے آخر میں قیمتوں میں شدید اتار چڑھاؤ رہا کیونکہ امریکہ اور یورپی یونین کی جانب سے روس کی برآمدات پر پابندیوں سے عالمی رسد میں کمی واقع ہوئی اور قیمتیں دہائی کی بلند ترین سطح پر پہنچ گئی۔

جہاں روس۔ یوکرائن تنازعہ کے باعث قیمتوں میں اضافہ ہوا، اس اضافہ نے کئی چیلنجز کو جنم دیا اور بہت سارے ممالک میں اشیاء خورد و نوش اور بنیادی سہولیات کی قیمتوں میں بھی کئی گنا اضافہ ہوا۔ مالیاتی ادارے اور تجزیہ کار اب کساد بازاری کے اشارے دے رہے ہیں جس سے مالیاتی توازن میں بگاڑ آئے گا اور کاروباری سرمایہ داری میں کمی سے بے روزگاری میں اضافہ ہوگا اور صارفین کی قوت خرید میں کمی سے پیٹرولیم مصنوعات کی طلب میں کمی واقع ہو سکتی ہے۔

بین الاقوامی مارکیٹ میں پیٹرولیم مصنوعات کی قیمتوں میں اضافے اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی سے ملک میں پیٹرولیم مصنوعات کی قیمتوں میں اضافہ ہوا کیونکہ طلب کا بڑا حصہ درآمدات سے پورا کیا جاتا ہے۔

فروری 2022 میں حکومت نے پیٹرولیم مصنوعات کی قیمتوں میں کمی کر کے انہیں جون 2022 تک منجمد کر دیا۔ خام تیل کی بڑھتی ہوئی قیمتوں کے عرصہ میں اس سبسڈی سے ڈالر کے مقابلے میں روپے کی قدر میں مزید کمی ہوئی۔ پرائس ڈفرنیشل کلیم (PDC) کی صورت میں اس سبسڈی نے پہلے سے سرمایہ کی مشکلات کا شکار آئل مارکیٹنگ کمپنیز پر مزید باؤ ڈال دیا۔

کے اخراجات کو کم کیا جاسکے۔ مالی تخمینوں اور دیگر طریقوں کو کام میں لا کر اور اسے مسلسل استعمال کر کے سرمایہ کی ہمہ وقت دستیابی کو یقینی بنایا گیا۔ کمپنی کے پاس یہ وسائل موجود ہیں کہ وہ اپنے تمام کاروباری مراحل کے لیے قرض حاصل کر سکے اور کمپنی اپنے مستقبل کے تمام منصوبوں اور وعدوں کو پورا کرنے کی صلاحیت سے مالا مال ہے۔ کئی مالیاتی اداروں سے ہنگامی صورت میں کمپنی کی جملہ سرگرمیاں جاری رکھنے کے لیے اور کاروباری سرمایے کی ضروریات کو پورا کرنے کیلئے لیکویڈیٹی کی دستیابی کو یقینی بنانے کیلئے متبادل انتظامات کیے گئے ہیں۔

سرمائے کا ڈھانچہ:

کمپنی کا کل سرمایہ حصص کے مالیاتی نظام پر مشتمل ہے۔ مذکورہ بالا فنانس سہولت کے علاوہ زیر جائزہ برس میں اس ڈھانچے میں کوئی تبدیلی نہیں ہوئی۔ انتظامیہ مطمئن ہے کہ سرمائے کا یہ ڈھانچہ کمپنی کو مستقبل میں بھی کامیابی سے آگے بڑھانے کے لیے بالکل مناسب ہے۔ کسی بھی واجب الادا رقم کی ادائیگی میں کوئی نا دہندگی دیکھنے میں نہیں آئی۔

گذشتہ برس کے مقابلے میں مالیاتی حالت اور سرمائے میں ہونے والی اہم تبدیلیاں:

30 جون 2022ء تک کل اثاثے بڑھ کر 96,351 ملین روپے ہو چکے ہیں جبکہ کل واجبات بڑھ کر 59,032 ملین روپے تک پہنچ گئے ہیں۔ کمپنی کے مبدلہ اثاثے 44,211 ملین روپے سے بڑھ کر 78,375 ملین روپے ہو گئے ہیں جس کی وجہ کمپنی کے کاروبار اور پیٹرولیم مصنوعات کی قیمتوں میں اضافہ کے باعث اسٹاک میں 35,541 ملین روپے کا اضافہ اور تجارتی قرضوں میں 7,194 ملین روپے کا اضافہ ہے۔

گزشتہ برس کاروباری سرگرمیوں سے 5,632 ملین روپے کے ورود (inflow) کے مقابلے میں زیر جائزہ برس 553 ملین روپے کا خروج (outflow) ریکارڈ کیا گیا جس کی بنیادی وجہ ٹیکسز اور دیگر چارجز کی ادائیگیوں میں منافع کے حساب سے اضافہ کے باعث ہوا۔ املاک، مشینری اور آلات میں سرمایہ کاری کے باعث 1,250 ملین روپے کا خروج (outflow) ریکارڈ کیا گیا۔ سرمایہ کاری پر حاصل کردہ آمدنی سے 1,027 ملین روپے کا ورود (Inflow) ہوا۔ سرمایہ داری سے کل 966 ملین روپے کا ورود (inflow) ریکارڈ کیا گیا۔ رواں برس فنانسنگ سرگرمیوں، جس میں بنیادی طور پر ڈیوڈنڈ کی ادائیگی اور لیز (lease) واجبات کی ادائیگی شامل ہے، کی مدد میں 5,224 ملین روپے کی ادائیگی کی گئی۔

منافع اس رقم کے علاوہ ہوگا جو عبوری نقد منافع کے طور پر بشرح 150 فیصد (یعنی 15 روپے فی 10 روپے والے حصہ پر) پہلے ہی مشتہر کیے گئے اور حصص مالکان کو ادا کیے جا چکے ہیں۔ یوں زیر جائزہ برس کے لیے کل نقد منافع 450 فیصد بن جاتا ہے۔

ملکی خزانے اور اقتصادیات میں اضافہ:

کمپنی نے ٹیکس اور دیگر سرکاری کٹوتیوں کی مد میں 60,682 ملین روپے سرکاری خزانے میں جمع کرائے۔ دُور دراز علاقوں کو اپنے ترقیاتی پروگرام میں شامل کر کے ریٹیل آؤٹلیٹس (Retail Outlets) اور ڈیلرز کے نیٹ ورک (Network) کی توسیع کے ذریعے مختلف علاقوں میں روزگار کے مواقع بڑھا رہے ہیں اور مقامی آبادی کے معیارِ زندگی میں بہتری بھی آرہی ہے۔

انصرام سرمایہ، مالیاتی انتظامات اور مالیاتی مشکلات پر قابو پانے کی حکمت عملی:

زیر جائزہ برس کے دوران، کل سرمائے میں 4,802 ملین روپے کمی ہوئی کیونکہ آپریٹنگ سرگرمیوں سے 553 ملین روپے کا خروج ہوا جس کی بنیادی وجہ اسٹاک اور تجارتی قرضوں میں خاطر خواہ اضافہ ہے جس کے نتیجے میں کل سرمایہ 01 جولائی 2021 کو 10,241 ملین روپے سے کم ہو کر 30 جون 2022 کو 5,439 ملین روپے ہو گیا۔

سال کے دوسرے حصے میں سرمایہ زبرد باؤرہا کیونکہ روس۔ یوکرائن تنازعہ کے پیش نظر روس کی برآمدات پر پابندیوں سے تیل کی عالمی قیمتوں میں غیر معمولی اضافہ ہوا۔ روپے کے مقابلے میں ڈالر کی قدر میں اضافے سے کمپنی نے مہنگی درآمدات کیں۔ مزید برآں، حکومت کی جانب سے پیٹرولیم مصنوعات پر سبسڈی نے صورتحال کو مزید بگاڑ دیا اور پرائس ڈفرنیشل کلیم (PDC) کی صورت میں محصولات جمع ہونے سے آئل مارکیٹنگ شعبہ سے منسلک کمپنیوں کو مالیاتی مشکلات کا سامنا رہا۔

زیر بالا وجوہات کی بناء پر کمپنی کو سرمایہ سے متعلق مشکلات کا سامنا رہا۔ تاہم، اس مشکل وقت میں سرمایہ کی ضروریات کو پورا کرنے کے لئے دستیاب فنانشنگ لائسنز کو موثر طریقے سے استعمال کیا گیا اور واجبات کو اس طرح ادا کیا گیا تا کہ سود

روپے (ملین میں)

سرگرمی

30,609

قبل از ٹیکس منافع

(12,073)

منفی: ٹیکس کے لیے طے کردہ رقم

18,536

بعد از ٹیکس منافع

21,506

جمع: 30 جون 2021ء تک غیر منقسمہ منافع

(46)

منفی: منسلک کمپنیوں کو خصوصی ریزرو میں منتقلی

(6)

منفی: دوران سال دیگر نقصانات

39,990

قابل تقسیم منافع

دوران برس تقسیم:

2,439

حتمی نقد حصہ (ڈیوڈنڈ) برائے سال 2020-21 بشرح 245 فیصد

(یعنی 24.5 روپے فی 10 روپے والے حصہ پر)

1,493

عبوری نقد حصہ (ڈیوڈنڈ) برائے سال 2021-22 بشرح 150 فیصد

(یعنی 15 روپے فی 10 روپے والے حصہ پر)

3,932

36,058

کل میزان 30 جون 2022

ضمنی اثرات:

2,986

حتمی نقد حصہ (ڈیوڈنڈ) برائے سال 2021-22 بشرح 300 فیصد

(یعنی 30 روپے فی 10 روپے والے حصہ پر)

249

بونس حصص شرح 25 فیصد (ہر 4 حصص کے لئے 1 حصہ) کے اجرا کے لئے محفوظ سرمایہ سے منتقلی

32,823

منافع (ڈیوڈنڈ):

بورڈ نے اس امر کی سفارش کی ہے کہ 30 جون 2022ء کو اختتام پذیر مالی سال کے لیے حتمی نقد منافع بشرح 300 فیصد

(یعنی 30 روپے فی 10 روپے والے حصہ پر) اور بونس حصص شرح 25 فیصد (ہر 4 حصص کیلئے 1 حصہ) دیا جائے۔ یہ

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کے لیے یہ امر باعث مسرت ہے کہ وہ کمپنی کی کارکردگی اور ترقی سے متعلق سالانہ رپورٹ اور 30 جون 2022ء کو ختم ہونے والے مالی سال کے آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

مالیاتی کارکردگی

کمپنی کی خالص فروخت آمدنی 370,075 ملین روپے رہی جو گزشتہ سال (2020-21: 188,645 ملین روپے) کے مقابلے میں 96 فیصد کا خاطر خواہ اضافہ ہے۔ اقتصادی سرگرمیوں میں اضافہ اور صنعتی ورٹیکل صارفین کی جانب سے پیٹرولیم مصنوعات کی اضافی طلب کے باعث حجم فروخت میں اضافہ ہوا۔ کمپنی کے حجم فروخت میں 22 فیصد اضافہ ہوا جبکہ صنعتی حجم فروخت میں صرف 14 فیصد اضافہ ہوا۔ حجم فروخت میں اضافے کے علاوہ اوسط قیمت فروخت میں 47 فیصد اضافہ کی وجہ سے بھی کمپنی کی خالص فروخت آمدنی میں اضافہ ہوا۔

حجم فروخت میں اضافہ، موثر انوینٹری مینجمنٹ، پیٹرولیم مصنوعات کے اوسط نفع اور اوسط قیمتوں میں بہتری اور انوینٹری گینئر (inventory gains) کے باعث نفع میں خاطر خواہ اضافہ ہوا۔ ڈالر کے مقابلے میں روپے کی قدر میں 30 فیصد کمی سے ہونے والے آپریٹنگ لاس (exchange loss) کے باعث آپریٹنگ اخراجات میں اضافے اور 29 فیصد کے کارپوریٹ ٹیکس کے علاوہ سال 2021-22 کے منافع پر 10 فیصد اضافی سپر ٹیکس نے خالص منافع کو کسی حد تک متاثر کیا۔

نتیجتاً کمپنی نے 18,536 ملین روپے کا اب تک کا سب سے زیادہ بعد از ٹیکس منافع کمایا جو گزشتہ سال اسی مدت کے مقابلے میں 277 فیصد اضافہ کی عکاسی کرتا ہے (2020-21: 4,920 ملین روپے)۔ اسے 186.23 روپے فی شیئر آمدن کے مفہوم میں لیا جاسکتا ہے (2020-21: 49.43 روپے)۔

30 جون 2022ء کو اختتام پذیر ہونے والے مالی سال کے لیے مالیاتی نتائج اور منافع کی تقسیم کا خلاصہ درج ذیل ہے:

FORM OF PROXY

27th Annual General Meeting

ATTOCK PETROLEUM LIMITED

I/We _____ of _____ being member(s) of Attock Petroleum Limited and holding _____ ordinary shares as per Share Register Folio No. _____ CDC Participant I.D. No. _____ CNIC No. / Passport No. _____ hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to vote and act for me/our behalf at the 27th Annual General Meeting of the Company to be held on September 20, 2022 at 12:00 p.m. at Attock House, Morgah, Rawalpindi and also through video link and at any adjournment thereof.



Signature of Shareholder
(The signature should agree with the specimen registered with the Company)

Dated this _____ day of _____ 2022

Signature of Proxy _____

Witnesses:

1. Signature: _____

2. Signature: _____

Name: _____

Name: _____

Address: _____

Address: _____

CNIC/Passport No. _____

CNIC/Passport No. _____

Important:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company at Attock House, Morgah, Rawalpindi not less than 48 hours before the time of holding the meeting.
2. For CDC Account Holders / Corporate Entities
In addition to the above the following requirements have to be met.
 - I. Attested copies of CNIC or the passport of the shareholders and the proxy shall be provided with the proxy form.
 - II. In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company.

مختار نامہ (پراکسی فارم)
ستائیسواں سالانہ اجلاس عام
انک پٹرولیم لمیٹڈ

میں/ہم..... سکنہ..... بحیثیت ممبر (رکن) انک پٹرولیم لمیٹڈ
اور حامل..... عام حصص، برطانیق شیئرز رجسٹرڈ فوئیو نمبر/سی ڈی سی پارٹیشن آئی ڈی نمبر.....
مس/مسما..... کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر..... کو یا ان کی غیر حاضری
کی صورت میں مس/مسما..... کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر.....
کو میرے/ہمارے ایما پر بروزنگل 20 ستمبر 2022ء کو دن 12:00 بجے انک ہاؤس، مورگاہ، راولپنڈی اور بذریعہ ڈیولنک میں منعقد ہونے والے کینی کے ستائیسواں سالانہ اجلاس عام میں حق رائے دہی
استعمال کرنے یا کسی بھی التواء کی صورت میں اپنا/ہمارا بطور مختار نمائندہ (پراکسی) مقرر کرتا/کرتی ہوں/کرتے ہیں۔

پچاس روپے ایت کے ریونیوٹ

دستخط حصص کنندہ

(دستخط کاپنی میں رجسٹرڈ نمونے کے ہو بہو ہونا ضروری ہے)

آج بروز..... تاریخ..... 2022ء کو دستخط کئے گئے۔ دستخط مختار نمائندہ:
گواہان:
1۔ دستخط:..... نام:
2۔ دستخط:..... نام:
پتہ:..... پتہ:
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر:..... کمپیوٹرائزڈ قومی شناختی کارڈ نمبر:

ضروری ہدایات:

- 1۔ مختار نامہ (پراکسی فارم) اجلاس کے مقررہ وقت سے کم از کم ۴۸ گھنٹے قبل مکمل کوائف اور دستخط کے ساتھ کپنی کے رجسٹرڈ آفس انک ہاؤس، مورگاہ، راولپنڈی میں جمع کرانا ضروری ہے۔
- 2۔ مذکورہ بالا ہدایات کے علاوہ درج ذیل ضروری شرائط بھی پوری کرنا لازمی ہیں۔
- 1۔ مختار نامہ (پراکسی فارم) کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنی ہوں گی۔
- 2۔ کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد/پاور آف اٹارنی بمعہ نمونہ دستخط ہمراہ مختار نامہ (پراکسی فارم) کپنی کو جمع کرانا ہونگے۔



Attock

Attock Petroleum Limited

Attock House, Morgah, Rawalpindi - Pakistan

Tel: +92-51-5127250-54 | Fax: +92-51-5127255

Email: contact@apl.com.pk

www.apl.com.pk

Scan QR code to access
financial reports online

