



**ATTOCK
PETROLEUM
LIMITED**

Attock



Interim Report & Financial Statements

For the Three Month Period Ended
September 30, 2021

CONTENTS

Corporate Information 02

Directors' Review 03

ڈائریکٹرز کا جائزہ 11

Condensed Interim Financial Information

Statement of Financial Position 12

Statement of Profit or Loss 14

Statement of Profit or Loss and Other
Comprehensive Income 15

Statement of Changes in Equity 16

Statement of Cash Flows 17

Notes to the Financial Information 18

CORPORATE INFORMATION

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

DIRECTORS' REVIEW

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

The Board of Directors takes pleasure in presenting the report on the operational and financial performance of the Company for the three month period ended September 30, 2021.

Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 72,838 million as compared to Rs. 45,115 million which is higher by 61% as compared to same period last year. In comparison with the growth of 19% in the overall industry sales volume, APL's sales volume grew significantly by 25% due to improved economic activities and increase in supply of petroleum products to industrial consumers. Besides increase in sales volume, increase in average selling prices of petroleum products as compared to same period last year also led to increase in sales revenue of the Company. Efficient inventory management, increase in average margins and inventory gains due to increase in the prices of petroleum products led to impressive 53% increase in gross profit. On the other hand, increase in operating expenses due to increased depreciation charge and exchange loss due to devaluation of PKR against USD negatively impacted the bottom line which was offset by increase in other income, reversal of net impairment on financial assets and increase in share of profit of associates.

Consequently, the Company earned profit after tax of Rs. 2,388 million (September 2020: Rs. 1,485 million) reflecting an increase of 61% over same period last year. The results translate into earnings per share of Rs. 24/- (September 2021: Rs. 14.92).

Operational Performance

During the period under review, the global economy continued on the upward trajectory as the businesses enter growth phase of their cycle after passing through recovery phase. This growth phase has boosted the demand of petroleum products and accordingly oil industry is looking at a significantly positive outlook for the foreseeable future. As a result of increased demand, international oil prices have surged. Hence, prices of petroleum products within the Country have also increased.

Easing of lockdown restrictions leading to increased transportation and business activities during the period contributed to increase in sale of High Speed Diesel (HSD) and Premier Motor Gasoline (PMG).

APL sales volume of HSD increased by 43% against industry sales volume of 25% and sales volume of PMG increased by 30% against industry sales volume of 12% significantly outperforming the competition. Further, Company's sales volume of Furnace Oil (FO) increased by 15% and sales volume of Jet Petroleum increased by 61% on account of increase in commercial aviation. Due to Government spending on infrastructural development projects, sales volume of Bitumen increased by 17% against 2% drop in industry sales volume. As a result of the above, the Company managed to increase its overall market share from 9.9% to 10.3% regaining its previous position of 2nd largest oil marketing company in terms of sales volume.

DIRECTORS' REVIEW

As the indigenous production of petroleum products is unable to meet the local demand, the Country relies on imports as an alternate supply source. Therefore, the Company frequently imports cost-effective shipments of FO, PMG and HSD to meet the increased demand. Efficient inventory management was achieved through the network of Bulk Oil Terminals across the Country ensuring ready availability of products which has helped to reduce lead times.

On the retail development side, APL has targeted strategic locations along the major travel routes i.e., the new Motorways on both the China Pakistan Economic Corridor (CPEC) Eastern and Western Routes. Accordingly, 05 service areas on Pindi Bhattian-Faisalabad-Multan Motorway (M-4) and 04 service areas on Dera Ismail Khan-Hakla Motorway (M-14) has been successfully acquired which will further strengthen the Company's unparalleled strength on the Motorways enabling the Company to gain extensive brand coverage across, which will be, some of the most well-travelled routes in the near future. In order to strengthen the Company's position in the southern part of the Country, construction of viable business location at Rohri Service Area on Sukkur-Multan Motorway (M-5) is near completion and the fuelling stations shall commence their commercial operations after getting final regulatory approvals. In the northern part of the Country, construction of retail outlets at Mansehra Service Areas on Hazara Motorway is being aggressively carried out and will become operational within the next quarter.

The Management has placed special focus on increasing its presence and enhance the brand image of the Company leading to growth of the retail network and considerable investments are being made in high value sites as mentioned above. The total number of retail outlets commissioned as at September 30, 2021 is 746 (September 2020: 714).

Future Outlook

Going forward, the Company is geared up to meet the further increase in demand as the business and social activities resume to pre-pandemic levels. Formal strategy has been adopted to ensure efficient inventory management through a robust supply chain cycle thereby ensuring timely delivery of quality products to its vast customer base and also to mitigate the risks and manage unforeseen challenges associated with sudden increase in demand.

Infrastructure development has always remained pivotal in oil marketing segment and APL has stayed resilient and strongly committed to enhance storage capacity by establishing Bulk Oil Terminals at key locations across the Country resulting in gaining competitive advantage, aligning with the operational dynamics of the Country and quick availability of quality products ensuring sustainability. After the successful commissioning of Port Qasim Bulk Oil Terminal towards the end of last financial year, the Company has now allocated significant resources for establishment of Bulk Oil Terminal at Tarujabba to better serve the KPK region. Land was previously acquired to establish the terminal and the Company is now obtaining

DIRECTORS' REVIEW

necessary regulatory approvals for construction as the detailed engineering design has been formulated. In line with the requirements of the industry and the Regulator, the Company has completed its multi-grade connectivity with White Oil Pipeline at Shikarpur and Machike to handle HSD and PMG receipts simultaneously which was previously only for HSD enabling the Company to efficiently manage its receipts for both key products.

Focusing on retail development, addition of retail outlets resulting in strengthening of retail network shall lead to long-term revenue generation for the Company as new additions shall attract and retain customer footfall. Accordingly, the Company has planned to add 40-50 new retail outlets in the retail network under various categories, subject to regulatory approvals and resources have been separately allocated for the same.

Acknowledgement

The Board would like to thank and appreciate its employees, customers and strategic partners for their dedication, commitment and contributions. The Board also extends its gratitude to Government authorities, suppliers and shareholders for their unwavering support and cooperation.

On behalf of the Board



SHUAIB A. MALIK
CHIEF EXECUTIVE



ABDUS SATTAR
DIRECTOR

Rawalpindi.
October 21, 2021

ڈائریکٹرز کا جائزہ

اظہار تشکر:

بورڈ اپنے ملازمین، صارفین، سپلائرز اور تزویراتی شراکت داران کے تعاون، ان کی پر عزم یکسوئی اور کاوشوں پر ان کا شکر یہ ادا کرنا چاہے گا۔ بورڈ حکومتی اتھارٹیز اور شیئر ہولڈرز کا بھی ان کے تعاون اور حمایت پر بے حد ممنون ہے۔

منجانب بورڈ



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

راولپنڈی

۲۱ اکتوبر، ۲۰۲۱ء

قاسم بلک آئل ٹریڈنگ کے کامیاب آغاز کے بعد، کمپنی نے KPK صوبہ کو بہتر خدمات فراہم کرنے کے غرض سے تاروجہ میں بلک آئل ٹریڈنگ قائم کرنے کے لئے خاطر خواہ وسائل مختص کئے ہیں۔ اس مقصد کے لئے زمین پہلے ہی حاصل کی جا چکی ہے اور کمپنی اب ضروری قانونی منظوریوں حاصل کرنے کے عمل میں ہے کیونکہ تفصیلی انجینئرنگ پلان وضع کیا جا چکا ہے۔

صنعت اور ریگولیشن کی ضروریات کے تحت کمپنی نے شکارپور اور ماچھیکے میں وائٹ آئل پائپ لائن کے ذریعے ہائی اسپید ڈیزل (HSD) اور پری میگز موٹر کیسولین (PMG) کی رسد ایک ساتھ وصول کرنے کے ملٹی گریڈ کنیکٹیوٹی (multi-grade connectivity) مکمل کر لی گئی ہے جو پہلے صرف ہائی اسپید ڈیزل (HSD) کے لئے زیر استعمال تھی۔ اس سے کمپنی کو دونوں اہم مصنوعات کی رسد کو موثر طریقے سے سنبھالنے میں مدد ملے گی۔

ریٹیل ڈویلپمنٹ پر توجہ مرکوز کرتے ہوئے، ریٹیل آؤٹلیٹس کی تعداد میں اضافہ سے ریٹیل نیٹ ورک مزید مستحکم ہوگا اور کمپنی کو دیر پا آمدن حاصل ہوگی کیونکہ تعداد میں اضافے سے نئے صارفین کی تعداد میں بھی اضافہ ہوگا۔ اس لئے، کمپنی نے مختلف درجات میں 40-50 نئے ریٹیل آؤٹلیٹس قائم کرنے کی منصوبہ بندی کر رکھی ہے اور اس ضمن میں سرمایہ الگ سے مختص کیا گیا ہے۔

ڈائریکٹرز کا جائزہ

حصے میں ہزارہ موٹروے پر ماہنامہ سروس ایریا پر ریٹیل آؤٹلیٹ کی تعمیر تیزی سے جاری ہے اور اگلی سہ ماہی تک مکمل کر لی جائے گی۔

کمپنی اپنی موجودگی کے تاثر کو بڑھانے پر خصوصی توجہ مرکوز کر رہی ہے جس کے نتیجے میں ریٹیل نیٹ ورک کی ترقی ہو رہی ہے اور مذکورہ بالا مہنگے ریٹیل آؤٹلیٹس کی طرح اس ضمن میں خاطر خواہ سرمایہ کاری کی جا رہی ہے۔ 30 ستمبر 2021 تک ریٹیل آؤٹلیٹس کی کل تعداد 746 ہو گئی ہے (ستمبر 2020: 714)۔

مستقبل کا نقطہ نظر:

مستقبل میں کاروباری اور سماجی سرگرمیوں کے دباؤ سے پہلے کی سطح پر آنے سے بڑھتی ہوئی طلب کو پورا کرنے کے لئے کمپنی تیار ہے۔ مربوط رسد کے نظام (supply chain) کے ذریعے صارفین کے وسیع نیٹ ورک کو معیاری مصنوعات کی بروقت فراہمی کو یقینی بنانے کے لئے رسمی حکمت عملی ترتیب دی گئی ہے اور طلب میں اچانک اضافہ سے منسلک غیر متوقع چیلنجز کو کم کیا جاسکے۔

آئل مارکیٹنگ کے شعبے میں بنیادی ڈھانچے کی ترقی کا کردار ہمیشہ کلیدی رہا ہے اور APL ملک بھر میں اہم مقامات پر بلک آئل ٹرمینلز قائم کر کے آئل ذخیرہ کرنے کی گنجائش میں اضافے کے لیے سختی سے کاربند ہے، جس کے نتیجے میں مسابقتی فائدہ حاصل ہونے کے ساتھ ملک کے آپریشنل حرکیات کے ساتھ ہم آہنگی اور معیاری مصنوعات کی فوری دستیابی ہوگی۔ گزشتہ مالی سال کے آخر میں پورٹ

پیٹرولیم (JP) کے حجم فروخت میں 61 فیصد اضافہ ہوا۔ بنیادی ڈھانچے کی ترقی کے منصوبوں پر حکومتی اخراجات کی وجہ سے تارکول (Bitumen) کے حجم فروخت میں صنعتی حجم فروخت میں 2 فیصد کمی کے مقابلے میں APL کا حجم فروخت 17 فیصد بڑھا۔ اس سب کے نتیجے میں کمپنی نے اپنا مارکیٹ شیئر 9.9 فیصد سے بڑھا کر 10.3 فیصد کیا اور حجم فروخت کے حساب سے دوسری بڑی آئل مارکیٹنگ کمپنی کی پوزیشن حاصل کر لی۔

جیسا کہ مقامی پیداوار مقامی طلب کو پورا کرنے کے لئے ناکافی ہے، ملک درآمدات پر بطور متبادل سپلائی ذریعہ انحصار کرتا ہے۔ اس لئے کمپنی نے بڑھتی ہوئی طلب کو پورا کرنے کے لئے فرنس آئل (FO)، پری میگز موٹر گیسولین (PMG) اور ہائی اسپیڈ ڈیزل (HSD) متعدد بار درآمد کیا۔ ملک بھر میں بلک آئل ٹرمینلز کے نیٹ ورک کے ذریعے موثر انونٹری مینجمنٹ کو حاصل کیا گیا جس سے مصنوعات کی بروقت دستیابی یقینی بنائی گئی اور اس سے ترسیل کے اوقات کو کم کرنے میں بھی مدد ملی ہے۔

ریٹیل ڈویلپمنٹ کے ضمن میں کمپنی نے چائنہ پاکستان اقتصادی راہداری (CPEC) کے مشرقی اور مغربی راستوں پر نئی موٹرویز کو ہدف کیا ہے۔ اس کے مطابق، پنڈی بھٹیاں۔ فیصل آباد۔ ملتان موٹروے (M-5) پر 05 اور ڈیرہ اسماعیل خان۔ ہکھ موٹروے (M-14) پر 04 سروس ایریاں ریٹیل آؤٹلیٹس کے قیام کے لئے حاصل کر لئے ہیں جو کمپنی کی موٹرویز پر موجودگی کو مستقبل میں سفر کے لئے استعمال ہونے والے راستوں پر مزید بڑھائیں گے۔ ملک کے جنوبی حصے میں اپنی پوزیشن کو مستحکم کرنے کے لئے سکھر۔ ملتان موٹروے (M-5) پر روہڑی سروس ایریاں ریٹیل آؤٹلیٹ کی تعمیر تکمیل کے قریب ہے اور یہ آؤٹلیٹ حتمی قانونی منظوری کے بعد اپنے آپریشنز کا آغاز کر دے گا۔ ملک کے شمالی

ڈائریکٹرز کا جائزہ

نتیجتاً کمپنی نے 2,388 ملین روپے بعد از ٹیکس منافع کمایا جو گزشتہ سال اسی مدت کے مقابلے میں 61 فیصد اضافہ کی عکاسی کرتا ہے (ستمبر 2020: 1,485 ملین روپے)۔ اسے -24 روپے فی شیئر (ستمبر 2020: 14.92 روپے) کی آمدن کے مفہوم میں لیا جاسکتا ہے۔

آپریشنل کارکردگی:

زیر جائزہ مدت کے دوران، کاروباروں کے بحالی کے مرحلے سے گزر کر ترقی کے مرحلے میں داخل ہونے کے باعث عالمی معیشت بہتری کی جانب گامزن ہے۔ اس ترقی کے باعث پیٹرولیم مصنوعات کی طلب میں اضافہ ہوا ہے لہذا تیل کی صنعت میں آنے والے وقت میں مثبت پیش رفت متوقع ہے۔ بڑھتی ہوئی طلب کی وجہ سے تیل کی عالمی قیمتوں میں اضافہ ہوا ہے۔ نتیجتاً، ملک میں پیٹرولیم مصنوعات کی قیمتوں میں بھی اضافہ ہوا۔

اس عرصے کے دوران لاک ڈاؤن میں نرمی سے نقل و حمل اور کاروباری سرگرمیوں میں اضافہ ہوا جس سے ہائی اسپیڈ ڈیزل (HSD) اور پریمیئر موٹر گیسولین (PMG) فروخت میں اضافہ ہوا۔

ہائی اسپیڈ ڈیزل (HSD) کے صنعتی حجم فروخت میں 25 فیصد اضافے کے مقابلے میں APL کے حجم فروخت میں 43 فیصد اضافہ ہوا اور پریمیئر موٹر گیسولین (PMG) کے صنعتی حجم فروخت میں 12 فیصد اضافے کے مقابلے میں APL کے حجم فروخت میں 25 فیصد اضافہ ہوا۔ مزید برآں، کمپنی کے فرنس آئل (FO) کے حجم فروخت میں 15 فیصد اضافہ ہوا اور کمرشل ایوی ایشن میں بہتری کی وجہ سے جیٹ

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

بورڈ آف ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی مدت کے لئے کمپنی کی مالیاتی اور عملی کارکردگی پر رپورٹ پیش کرنا باعث مسرت سمجھتے ہیں۔

مالیاتی کارکردگی:

زیر جائزہ مدت کے دوران، کمپنی نے گزشتہ سال 45,115 ملین روپے کے مقابلے میں 72,838 ملین روپے کی خالص فروخت آمدنی ریکارڈ کی جو 61 فیصد اضافے کی عکاسی کرتا ہے۔ صنعتی حجم فروخت میں 19 فیصد اضافے کے مقابلے میں APL کے حجم فروخت میں بہتر اقتصادی سرگرمیوں اور صنعتی صارفین کی جانب سے پیٹرولیم مصنوعات کی اضافی طلب کے باعث 25 فیصد کا خاطر خواہ اضافہ ہوا۔ حجم فروخت میں اضافے کے علاوہ پیٹرولیم مصنوعات کی اوسط قیمتوں میں اضافہ سے بھی خالص فروخت آمدنی میں اضافہ ہوا۔ موثر انوینٹری مینجمنٹ، اوسط نفع میں بہتری اور پیٹرولیم مصنوعات کی قیمتوں میں اضافہ سے ہونے والے انوینٹری گینز (inventory gains) کے باعث نفع میں 53 فیصد کا متاثر کن اضافہ ہوا۔ دوسری جانب فرسودگی (Depreciation charge) میں اضافے کے باعث آپریٹنگ اخراجات میں اضافہ اور ڈالر کے مقابلے میں روپے کی قدر میں کمی سے ہونے والے ایکسچینج لاس (exchange loss) نے خالص منافع کو منفی طور پر اثر انداز کیا جسے دیگر آمدنی، مالی اثاثوں کے خالص بگاڑ کی تینسٹخ اور منسلک کمپنیوں کے منافع میں حصہ میں اضافے نے تلافی کیا۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT SEPTEMBER 30, 2021

	Note	September 30, 2021	June 30, 2021
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital	4	1,500,000	1,500,000
Issued, subscribed and paid up capital	4	995,328	995,328
Special reserves		219,979	219,971
Unappropriated profit		21,454,460	21,505,635
		22,669,767	22,720,934
NON CURRENT LIABILITIES			
Long term deposits		836,309	849,358
Long term lease liabilities	5	6,131,089	6,274,485
Long term borrowing	6	13,741	61,418
Deferred government grant	7	41	3,013
Deferred tax liability		260,313	193,222
		7,241,493	7,381,496
CURRENT LIABILITIES			
Current portion of long term lease liabilities	5	523,101	357,904
Current portion of long term borrowing	6	190,500	190,500
Current portion of deferred government grant	7	15,152	16,732
Trade and other payables	8	33,652,136	31,179,480
Unclaimed dividend		50,798	50,839
Dividend Payable		2,354,716	-
Provision for current income tax		178,025	-
		36,964,428	31,795,455
CONTINGENCIES AND COMMITMENTS			
	9	66,875,688	61,897,885

	Note	September 30, 2021 Rupees ('000)	June 30, 2021
NON CURRENT ASSETS			
Property, plant and equipment	10	16,413,272	16,616,819
Long term investments in associated companies	11	866,377	842,469
Long term deposits	12	227,617	227,617
		17,507,266	17,686,905
CURRENT ASSETS			
Stores and spares		125,437	128,965
Stock in trade	13	21,487,586	16,121,539
Trade debts	14	14,767,208	11,025,245
Income tax refundable		-	278,866
Advances, prepayments and other receivables	15	2,452,512	5,264,950
Short term investments	16	1,075,954	1,560,408
Cash and bank balances	17	9,459,725	9,831,007
		49,368,422	44,210,980
		66,875,688	61,897,885

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Note	Three month period ended	
		September 30, 2021	September 30, 2020
		Rupees ('000)	
Sales		83,544,397	52,970,745
Sales tax and other government levies		(10,706,879)	(7,855,697)
NET SALES		72,837,518	45,115,048
Cost of products sold		(68,143,576)	(42,055,118)
GROSS PROFIT		4,693,942	3,059,930
Other income	18	356,196	211,288
Net impairment reversal / (losses) on financial assets		284,243	(80,835)
Operating expenses		(1,668,737)	(863,840)
OPERATING PROFIT		3,665,644	2,326,543
Finance income	19	276,362	385,139
Finance cost	19	(338,730)	(416,046)
Net finance cost		(62,368)	(30,907)
Share of profit / (loss) of associated companies		24,825	(5,412)
Other charges	20	(247,284)	(157,544)
PROFIT BEFORE TAXATION		3,380,817	2,132,680
Provision for taxation	21	(992,513)	(647,224)
PROFIT FOR THE PERIOD		2,388,304	1,485,456
Earnings per share - Basic and diluted (Rupees)		24.00	14.92

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Three month period ended	
	September 30, 2021	September 30, 2020
	Rupees ('000)	
PROFIT FOR THE PERIOD	2,388,304	1,485,456
OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		
Items that will not be subsequently reclassified to profit or loss:		
Share of other comprehensive (loss) / income of associated companies - net of tax	(917)	939
Other comprehensive (loss) / income for the period	(917)	939
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,387,387	1,486,395

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021

	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 three month period ended September 30, 2020:				
Profit for the period	-	-	1,485,456	1,485,456
Other comprehensive income	-	-	939	939
	-	-	1,486,395	1,486,395
Transferred to special reserves by associated companies	-	102	(102)	-
BALANCE AS AT SEPTEMBER 30, 2020	995,328	219,957	18,717,131	19,932,416
Total comprehensive income for the nine month period ended June 30, 2021:				
Profit for the period	-	-	3,434,176	3,434,176
Other comprehensive income	-	-	1,305	1,305
	-	-	3,435,481	3,435,481
Transferred to special reserves by associated companies	-	14	(14)	-
Transactions with owners:				
Final cash dividend @ 40% relating to year ended June 30, 2020	-	-	(398,131)	(398,131)
Interim cash dividend @ 25% relating to year ended June 30, 2021	-	-	(248,832)	(248,832)
Total transactions with owners	-	-	(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 three month period ended September 30, 2021:				
Profit for the period	-	-	2,388,304	2,388,304
Other comprehensive loss	-	-	(917)	(917)
	-	-	2,387,387	2,387,387
Transferred to special reserves by associated companies	-	8	(8)	-
Transaction with owners:				
Final cash dividend @ 245% relating to year ended June 30, 2021	-	-	(2,438,554)	(2,438,554)
Total transactions with owners	-	-	(2,438,554)	(2,438,554)
BALANCE AS AT SEPTEMBER 30, 2021	995,328	219,979	21,454,460	22,669,767

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Three month period ended	
	September 30, 2021	September 30, 2020
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	69,233,576	45,441,753
Payments for purchase of products and operating expenses	(69,201,895)	(49,932,889)
Other charges (paid) / received	(19,477)	39,086
Long term deposits (refunded) / received	(13,049)	28,226
Income tax paid	(468,519)	(380,271)
Cash flow from operating activities	(469,364)	(4,804,095)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(256,124)	(275,498)
Proceeds from sale of operating fixed assets	2,168	2,343
Sale of short term investments	82,127	31,647
Income received on bank deposits and investments	157,180	111,906
Cash flow from investing activities	(14,649)	(129,602)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liabilities paid	(168,126)	(261,964)
Dividends paid	(83,879)	(173)
Long term loan (repaid) / received	(47,677)	201,000
Cash used in financing activities	(299,682)	(61,137)
Effect of exchange rate changes	2,637	(283)
DECREASE IN CASH AND CASH EQUIVALENTS	(781,058)	(4,995,117)
CASH AND CASH EQUIVALENTS AT JULY 1	10,240,783	7,282,967
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	9,459,725	2,287,850
CASH AND CASH EQUIVALENTS		
	Note	
Short-term investments	16	1,131,914
Cash and bank balances	17	1,155,936
		2,287,850

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Attock House, Morgah, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of the Company is procurement, storage and marketing of petroleum and related products. Pharaon Investment Group Limited Holding s.a.l and Attock Refinery Limited hold 34.38% (June 30, 2021: 34.38%) and 21.88% (June 30, 2021: 21.88%) shares respectively of the Company.

2. STATEMENT OF COMPLIANCE

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

- International accounting standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2021.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2021 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	September 30, 2021	June 30, 2021
	Rupees ('000)	
4. SHARE CAPITAL		
AUTHORISED CAPITAL		
150,000,000 ordinary shares of Rs 10 each (June 30, 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 (June 30, 2021: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares 94,532,800 (June 30, 2021: 94,532,800) ordinary shares of Rs 10 each	945,328	945,328
99,532,800 (June 30, 2021: 99,532,800) ordinary shares of Rs 10 each	995,328	995,328
5. LONG TERM LEASE LIABILITIES		
Opening at the beginning of the year	6,632,389	4,184,735
Additions during the period / year	5,583	2,736,494
Unwinding of lease liabilities	176,276	597,706
Payments made during the period / year	(168,126)	(958,140)
Remeasurement of lease liabilities	8,068	71,594
Balance at end of the period / year	6,654,190	6,632,389
Less: current portion of long term lease liabilities	(523,101)	(357,904)
	6,131,089	6,274,485
6. LONG TERM BORROWING		

The Company obtained term finance facility under the State Bank of Pakistan (SBP) Salary Refinance Scheme to pay six month salaries & wages to permanent, contractual and outsourced employees 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 at September 30, 2021 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, which is amortised to interest income over the period of the facility.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

7. DEFERRED GOVERNMENT GRANT

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

	September 30, 2021	June 30, 2021
	Rupees ('000)	
Opening deferred government grant	19,745	16,631
Deferred government grant recognised	-	17,776
Less: Amortisation of deferred government grant	(4,552)	(14,662)
	15,193	19,745
Less: Current portion of deferred government grant	(15,152)	(16,732)
	41	3,013

8. TRADE AND OTHER PAYABLES

Creditors - note 8.2	9,186,396	7,211,859
Due to related parties (unsecured) - note 8.1	16,958,143	16,323,706
Accrued expenses and other liabilities - note 8.2	4,798,041	4,614,917
Advances from customers	2,095,633	2,314,645
Retention money	358,789	515,580
Income tax withheld	17,897	28,656
Workers' welfare fund	237,237	170,117
	33,652,136	31,179,480

8.1 Due to related parties

National Refinery Limited	5,280,572	4,816,369
Attock Refinery Limited	11,480,746	11,490,890
Pakistan Oilfields Limited	12,531	9,792
Attock Sahara Foundation	472	188
APL Gratuity Fund	3,658	5,751
Workers' Profit Participation Fund	180,164	716
	16,958,143	16,323,706

8.2 These include Rs 370,251 thousand (June 30, 2021: Rs 185,058 thousand) being Company's share in current liabilities of joint operation. (as disclosed in note 25)

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	September 30, 2021	June 30, 2021
	Rupees ('000)	
9. CONTINGENCIES AND COMMITMENTS		
(a) CONTINGENCIES		
(i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	7,762,278	3,810,677
(ii) Guarantees issued by bank on behalf of the Company.	2,659,184	2,663,726
(iii) Oil & Gas Regulatory Authority (OGRA) issued order dated October 30, 2017 for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011 to special freight area (Azad Jammu & Kashmir and Jaglot) amounting to Rs 434,902 thousand (June 30, 2021: Rs 434,902 thousand). Being aggrieved, the Company filed application for review of the order of OGRA which was dismissed by OGRA vide its order dated April 22, 2018. Also refer note 15.1 to these financial statements for amount withheld by OGRA in this respect of Rs 205,713 thousand (June 30, 2021: Rs 205,713 thousand). Afterwards, the Company has challenged this impugned order passed by the OGRA in the Honorable Islamabad High Court, Islamabad on June 06, 2018 for seeking direction against OGRA's order and also restraining the Authority concerned for recovering the impugned amount of freight and dealers margin, wherein, the interim stay has been granted in favour of the Company. At present, the case is pending adjudication before the Honorable Islamabad High Court, Islamabad. The Company and its Legal Adviser are confident that we have a good case before the Honorable High Court on merits and there are good chances of the success in the same.		
(iv) On February 28, 2018, Deputy Commissioner, Large Tax payers Unit (LTU), Islamabad issued an order in respect of non-payment of sales tax on Price Differential Claims/ subsidies for the period of July 2004 to September 2009 by the Company involving principal amount of Rs 319,970 thousand (June 30, 2021: Rs 319,970 thousand), penalty of Rs 319,970 thousand and default surcharge of Rs 755,608 thousand. The Company's appeal against the aforesaid order with Commissioner Inland Revenue (Appeals) was partially allowed reducing the principal amount to Rs 235,160 thousand alongwith default surcharge and penalty. The matter is now subjudice before the Appellate Tribunal which is yet to be decided. The management of the Company is confident that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these financial statements.		
(v) Cabinet Division, the Government of Pakistan constituted an Inquiry Commission (the Commission) under Pakistan Commissions of Inquiry Act, 2017 vide Notification No.01/05/2020 Lit-III dated July 28, 2020 to probe into the shortage of Petroleum Products in the Country. The Commission in its report dated December 01, 2020, held the Petroleum Division, Oil and Gas Regulatory Authority (OGRA) and Oil Marketing Companies (the "OMCs"), responsible for Petroleum Products shortage crisis in Pakistan in the month of June, 2020. The Commission in its report also observed that during the months of May and June 2020, it witnessed the apathy of certain OMCs, which imported oil but hoarded or slowed down the supply to their retail outlets till the government increased the prices on June 26, 2020. Besides recommending various actions in the report, the Commission also recommended that all such alleged gains be recovered from OMCs by the Federal Government as these profits rightfully belonged to the general consumers at large.		

Writ Petitions were also filed as Public Interest Litigation before Lahore High Court, Lahore, wherein, the Honourable High Court in its order dated June 25, 2021 while disposing of these Petitions gave

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

directions to the Federal Government for making necessary arrangements for the implementation of the recommendations proposed by the Commission and also form a committee for recovery of alleged gains from OMCs only after taking point of view of all concerned and establishing on the facts after proper evaluation.

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

	September 30, 2021	June 30, 2021
	Rupees ('000)	
(vi) The Company's share of contingencies of associated companies based on financial information of associated companies for the period ended June 30, 2021 (June 30, 2021: March 31, 2021)	187,361	168,811
(b) COMMITMENTS		
(i) Capital expenditure commitments	1,291,883	1,337,386
(ii) Commitments for import of petroleum products against letter of credit facility	14,157,503	8,158,760
(iii) The Company's share of commitments of associated companies based on financial information of associated companies for the period ended June 30, 2021 (June 30, 2021: March 31, 2021)		
- Capital expenditure commitments	5,692	5,678
- Outstanding letters of credit	670	1,300

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Three months ended September 30, 2021	Year ended June 30, 2021
	Rupees ('000)	
10. PROPERTY, PLANT AND EQUIPMENT		
Operating assets		
Owned assets - note 10.1	8,611,175	8,738,817
Right of use assets (ROU) - 10.2	6,974,197	7,175,242
Capital work in progress	827,900	702,760
	<u>16,413,272</u>	<u>16,616,819</u>
10.1 Owned assets		
Opening net book value	8,738,817	6,897,852
Additions	130,984	2,741,631
Disposals		
Cost	(20,709)	(66,762)
Accumulated depreciation	20,290	65,128
	(419)	(1,634)
Depreciation charge	(258,207)	(899,032)
Closing net book value	<u>8,611,175</u>	<u>8,738,817</u>
10.2 Right of use assets (ROU)		
Opening net book value	7,175,242	5,095,125
Additions	5,583	2,736,494
Depreciation charge	(214,696)	(727,971)
Remeasurement in lease liabilities	8,068	71,594
Closing net book value	<u>6,974,197</u>	<u>7,175,242</u>
10.3	Included in operating assets are assets having cost of Rs 615,123 thousand (June 30, 2021: Rs 614,853 thousand) and accumulated depreciation of Rs 267,282 thousand (June 30, 2021: Rs 248,363 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIAP) as referred in note 25.	

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

Three months ended
September 30,
2021
Rupees ('000)

Year ended
June 30,
2021

11. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

Movement during the period / year

Balance at beginning of the period / year	842,469	807,973
Share of profit / (loss) of associated companies	24,825	(7,257)
Reversal of impairment loss related to investment in Attock Refinery Limited	-	8,137
National Refinery Limited	-	32,673
	24,825	33,553
Share of other comprehensive (loss) / income of associated companies	(917)	943
Balance at end of the period / year	866,377	842,469

September 30, 2021

June 30, 2021

Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
-----------	------------------	-----------	------------------

11.1 The Company's interest in associated companies is as follows:

National Refinery Limited - Quoted	1	570,527	1	561,942
Attock Refinery Limited - Quoted	1.68	398,674	1.68	384,554
Attock Information Technology Services (Private) Limited - Unquoted	10	40,741	10	39,538
Carrying value on equity method		1,009,942		986,034
Less: Impairment loss National Refinery Limited		(143,565)		(143,565)
		(143,565)		(143,565)
		866,377		842,469

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	September 30, 2021	June 30, 2021
	Rupees ('000)	
12. LONG TERM DEPOSITS		
Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	213,391	213,391
	<u>227,617</u>	<u>227,617</u>

13. STOCK IN TRADE

13.1 Stock in trade includes the Company's share of pipeline stock amounting to Rs 5,777,971 thousand (June 30, 2021: Rs 3,335,687 thousand) and Rs 485,192 thousand (June 30, 2021: Rs 1,067,831 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

13.2 It includes Rs 438,115 thousand (June 30, 2021: Rs 456,321 thousand) being Company's share in joint operation. (as disclosed in note 25)

	September 30, 2021	June 30, 2021
	Rupees ('000)	
14. TRADE DEBTS		
Considered good		
Secured	1,920,576	1,440,179
Unsecured		
Due from related parties - note 14.1	7,299,355	5,402,241
Others - note 14.2	5,547,277	4,182,825
	<u>12,846,632</u>	<u>9,585,066</u>
Considered doubtful		
Others	175,989	171,559
	<u>14,943,197</u>	<u>11,196,804</u>
Less: loss allowance	(175,989)	(171,559)
	<u>14,767,208</u>	<u>11,025,245</u>
14.1 Due from related parties		
Attock Gen Limited	7,223,537	5,335,886
Pakistan Oilfields Limited	48,379	39,512
Attock Cement Pakistan Limited	26,359	26,843
National Refinery Limited	1,080	-
	<u>7,299,355</u>	<u>5,402,241</u>

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

14.2 It includes Rs 352,063 thousand (June 30, 2021: Rs 312,867 thousand) being Company's share in joint operation (as disclosed in note 25).

September 30,
2021 **June 30,**
2021
Rupees ('000)

15. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Advances to suppliers and employees	104,814	47,133
Short term prepayments	40,279	19,058
Current account balances with statutory authorities	47,203	409,826
Accrued income on bank deposits	6,184	11,585
Price differential claim receivable from the Government	28,528	28,528
Receivable from oil marketing companies under freight pool - note 15.1	1,152,770	877,294
Receivable from Joint Operator (as disclosed in note 25)	198,155	1,511
Due from related parties - unsecured		
Attock Gen Limited	1,044,015	3,851,745
The Attock Oil Company Limited	2,922	486,973
Attock Information Technology Services (Private) Limited	1,310	725
Attock Cement Pakistan Limited	430	64
Employees provident fund	6,722	-
Less: loss allowance	(180,820)	(469,492)
	2,452,512	5,264,950

15.1 It includes Rs 205,713 thousand (June 30, 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 9.a (ii).

September 30,
2021 **June 30,**
2021
Rupees ('000)

16. SHORT TERM INVESTMENTS

Investment in treasury bills - at amortized cost - note 16.1		
Upto three months	-	409,776
Later than six months but not later than one year	1,075,954	645,557
	1,075,954	1,055,333
Investment in mutual funds - at fair value through profit or loss		
	-	505,075
	1,075,954	1,560,408

16.1 Short term investments in treasury bills earned interest at effective rate of 7.52% per annum (June 30, 2021: 7.82% per annum).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	September 30, 2021	June 30, 2021
	Rupees ('000)	
17. CASH AND BANK BALANCES		
Cash in hand	8,490	8,065
Bank balances		
On short term deposits	5,000,000	8,000,000
On interest / mark-up bearing saving accounts (includes US \$ 24 thousand; June 30, 2021: US \$ 24 thousand)	2,770,648	1,747,537
On current accounts (includes US \$ 153 thousand; June 30, 2021: US \$ 153 thousand)	1,680,587	75,405
	<u>9,451,235</u>	<u>9,822,942</u>
	<u>9,459,725</u>	<u>9,831,007</u>

17.1 Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 6.95% per annum (June 30, 2021: 6.58% per annum).

	Three month period ended	
	September 30, 2021	September 30, 2020
	Rupees ('000)	
18. OTHER INCOME		
Commission and handling income	220,813	95,891
Exchange gain	-	27,263
Others	135,383	88,134
	<u>356,196</u>	<u>211,288</u>
19. FINANCE INCOME AND COST		
Finance income		
Income on bank deposits and Short term investments	159,229	105,698
Late payment charges	117,133	279,441
	<u>276,362</u>	<u>385,139</u>
Finance cost		
Bank charges	51,741	18,108
Unwinding of lease liabilities	176,276	134,731
Markup on long term loan	268	1,858
Late payment charges	110,445	261,349
	<u>338,730</u>	<u>416,046</u>
Net finance cost	<u>(62,368)</u>	<u>(30,907)</u>

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Three month period ended	
	September 30, 2021	September 30, 2020
	Rupees ('000)	
20. OTHER CHARGES		
Workers' profit participation fund	180,164	114,782
Workers' welfare fund	67,120	42,762
	<u>247,284</u>	<u>157,544</u>
21. PROVISION FOR TAXATION		
Current income tax	925,422	652,805
Deferred income tax	67,091	(5,581)
	<u>992,513</u>	<u>647,224</u>

22. FAIR VALUE MEASUREMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2021. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2021.

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The company held the following financial assets at fair value;

	SEPTEMBER 30, 2021			June 30, 2021
	(Level 1)	(Level 2)	(Level 3)	
	Rupees ('000)			
Short term investments:				
Investment at fair value through profit or loss	-	-	-	505,075
	<u>-</u>	<u>-</u>	<u>-</u>	<u>505,075</u>

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

23. TRANSACTIONS WITH RELATED PARTIES

Associated companies

	Three month period ended	
	September 30, 2021	September 30, 2020
	Rupees ('000)	
Purchase of petroleum products	33,684,364	23,195,458
Sale of petroleum products	4,317,915	2,173,441
Commission and handling income	220,813	95,890
Late payment charges earned - Attock Gen Limited	114,863	271,803
Late payment charges - Attock Refinery Limited	110,445	261,349
Administrative services expense	67,812	148,143
Dividend paid during the period to Associated companies	83,837	-

Other related parties

Remuneration of Chief Executive and key management personnel including benefits and perquisites	45,874	18,306
Lease rentals paid to Chief Executive for retail outlet	15,000	-
Contribution to staff retirement benefits plans		
APL Employees provident fund	4,957	4,824
APL Gratuity fund	4,386	3,999
Contribution to workers' profit participation fund	180,164	114,782

24. SEGMENT REPORTING

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

	Three month period ended	
	September 30, 2021	September 30, 2020
	Rupees ('000)	
Product		
High Speed Diesel	23,797,750	15,059,404
Premier Motor Gasoline	31,149,434	20,810,231
Furnace Fuel Oil	21,602,352	12,308,972
Bitumen	3,080,458	2,040,806
Jet petroleum	1,879,352	503,634
Others	2,035,051	2,247,698
	83,544,397	52,970,745

24.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the three months period ended September 30, 2021 (September 30, 2020: Nil).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

25. INTEREST IN JOINT OPERATION

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

26. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES

26.1 The Company has entered into an arrangement with banks for obtaining Letter of Credit facility to import petroleum products and spare parts and materials upto a maximum of Rs 9,000 million (June 30, 2021: Rs 9,000 million). The facility is secured against first pari passu charge of Rs 10,203 million (June 30, 2021: Rs 10,203 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at September 30, 2021 was Rs 6,329 million (June 30, 2021: Rs 842 million). The facility will expire on June 30, 2022.

26.2 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 September 30, 2021 (June 30, 2021: Rs Nil). These facilities carry mark-up at the rates ranging from three months kibar + 0.08% to one month Kibar + 0.3% and 0.4% (June 30, 2021: from three months Kibar + 0.25% to one month Kibar + 0.3% and 0.4%) per annum. Mark up on facilities is to be serviced on monthly and quarterly basis. The facilities are secured against first pari passu charge on all present and future current and fixed assets of the Company (excluding land and building) and lien of import documents.

27. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2021.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021**

28. GENERAL

28.1 IMPACT OF COVID - 19 ON THE FINANCIAL STATEMENTS

The spread of COVID - 19 as a pandemic and consequent imposition of smart lock down by the Federal and Provincial Governments of Pakistan caused an overall economic slowdown and disruption to various businesses. Procurement and marketing of petroleum and related products have been continued in compliance of SOP's issued by the Government of Pakistan. The management of the Company has been regularly conducting in depth analysis and has assessed that there is no material impact of COVID - 19 on the carrying amounts of assets and liabilities as at September 30, 2021. Going forward, the management is taking all the required actions and will continue to monitor the potential impact and take all steps possible to mitigate any effects.

29. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on October 21, 2021.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director





Attock

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