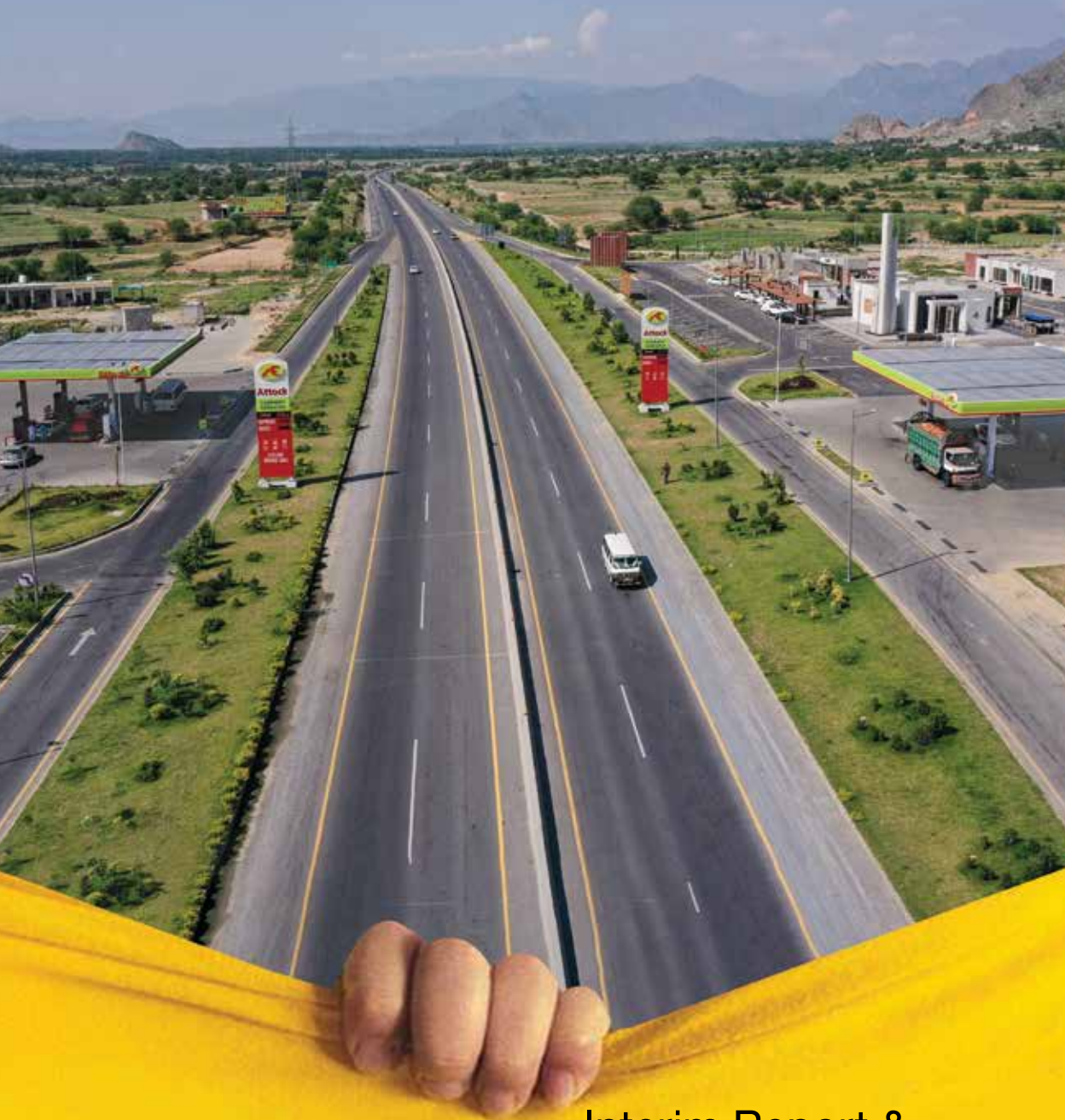




Attock

**PETROLEUM
LIMITED**



**Interim Report &
Financial Statements**
For the Three Month Period Ended
September 30, 2022

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CORPORATE INFORMATION

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

DIRECTORS' REVIEW

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

The Board of Directors takes pleasure in presenting the report on the operational and financial performance of the Company for the three month period ended September 30, 2022.

Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 123,931 million as compared to Rs. 72,838 million in same period last year, showing an increase of 70%. Increase in sales revenue is mainly due to significant increase in average selling prices of petroleum products as compared to same period last year. Increase in the average prices together with efficient inventory management, increase in average margins and inventory gains led to impressive 113% increase in gross profit. On the other hand, operating expenses increased by 124% on account of significant exchange loss amounting to Rs. 2,273 million due to devaluation of PKR against USD, which was offset to some extent by increase in net finance income and share of profit of associated companies.

The Company earned profit before tax of Rs. 6,451 million (September 2021: Rs 3,381 million), an increase of 91% over the same period last year. Higher profits, together with imposition of super tax @ 4%, resulted in 118% increase in provision for taxation against same period last year. Consequently, the Company earned profit after tax of Rs. 4,290 million (September 2021: Rs. 2,388 million) reflecting an increase of 80% over same period last year. The results translate into earnings per share of Rs. 34.48 (September 2021: Rs 19.20-Restated).

Operational Performance

Recent floods have caused devastation across Pakistan. Millions have been displaced while losses to livestock and agriculture has been immense. HSD consumption remained low due to lower agricultural activity. Destruction of roads in affected areas severely restricted mobility and transport. Increased rains increased the demand for hydel power generation, which also meant weaker furnace oil demand. Automobile sales have seen a slump too, affecting the petroleum consumption in the country.

Due to the factors mentioned above, APL sales volume of HSD decreased by 21% against decrease in industry sales volume by 31% and sales volume of PMG decreased by 19% against decreased in industry sales volume by 21%. Company's sales volume of Furnace Oil (FO) decreased by 34% while sales volume of Bitumen decreased by 54%. However, the Company registered 58% increase in sales volume of Jet Petroleum mainly due to normalization of Hajj and Umrah operations and removal of pandemic-related travel restrictions by a number of countries.

On the retail development side, the Company is currently in the process for development of 08 fueling stations on Service Areas of Hakla – Dera Ismail Khan Motorway (M-14), 05 retail outlets on Pindi Bhattian – Faisalabad – Multan Motorway (M-4), 02 retail outlets on Havelian – Thakot Motorway / Hazara Expressway (E-35), and 02 sites on Multan – Hyderabad Motorway (M-6). This will further strengthen the

DIRECTORS' REVIEW

Company's unparalleled strength on the Motorways, enabling the Company to increase its market share and gain extensive brand coverage in the near future. The Company is inaugurating 02 retail sites at DHA Phase 7 in Lahore with all the required facilities for the convenience of its esteemed customers. New retail sites are also being developed on 03 major locations of twin cities. For enhancing the brand equity of the Company in the southern part of the country, specifically in Karachi, APL has negotiated construction of sites on a number of important locations which will be commissioned in the coming months.

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 as well as ensuring provision of top quality products and services. Accordingly, the total number of retail outlets commissioned as at September 30, 2022 is 734 (September 30, 2021: 746) which includes 28 new retail outlets commissioned since September 30, 2021. Further, 40 retail outlets have been phased out under a retail network purification plan approved by the Board of Directors, as these sites were either dormant or not performing up to the mark due to litigations or expiry of the lease agreements.

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

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

The rehabilitation of our countrymen requires substantial monetary contribution. As part of past practice and APL's responsibility as a good corporate citizen, this time also, APL has contributed Rs. 20 million to the Prime Minister's Flood Relief Fund - 2022 that aims to utilize the contributions for timely and effective rehabilitation of people affected by the floods. In addition to this, employees of the Company have contributed one day's salary to this noble cause.

Future Outlook

The Russia-Ukraine war continues to impact the global supply chain, impeding the flow of goods, fueling dramatic cost increases and product shortages and creating catastrophic food shortages around the world. Pakistan is among the countries which have been most impacted by this war and local political uncertainty together with economic challenges, aggravated by catastrophic floods, has worsened the conditions in the country.

The petroleum demand in the country is expected to remain low due to the high inflation and significant economic slowdown. The crop season is likely to be impacted by the recent catastrophic floods, which will affect the sale of HSD. The coming winter months can push up Furnace Oil (FO) based power generation amid shortage of gas, resulting in higher FO sales. However, the high prices and affordability will likely impact overall consumption of petroleum products. Despite these challenges, APL is well-positioned to

DIRECTORS' REVIEW

ensure sustainable growth and continue to build long-term shareholder value while meeting the demand of its prestigious clientele.

Timely infrastructural development is critical to the Oil and Gas industry. APL remains committed to further streamline and enhance efficiency of its supply chain by creating a network of Bulk Oil Terminals at strategic locations across the Country. These bulk oil terminals continue to meet demand, provide employment opportunities and can aptly handle the future increase in demand. Keeping in view future demand, the Company has fully diverted its resources towards construction of a Bulk Oil Terminal at D. I. Khan, having capacity of 17,500 M. Tons, which will further strengthen its supply chain. The Company has also initiated construction of another Bulk Oil Terminal at Taru Jabba, however, there are legal challenges being faced which the Company is dedicatedly working to resolve.

The Company had previously installed Electric Vehicle (EV) charging facility as a pilot project at a Company operated retail outlet in Islamabad. After its commercial success, the said EV charging facility has been upgraded with a heavier capacity charger. Further, the Company has planned for installation of EV charging facility at various retail outlets across the country. Expansion of electric vehicles charging network across Pakistan shall help combat climate change in the Country and the project shall support green business initiatives by reducing carbon footprint in the Country.

APL has also ventured into the business of selling Liquefied Petroleum Gas (LPG). No Objection Certificate for construction of LPG plant has been obtained and construction work is expected to commence in near future. Further, the Company is targeting expansion of Non Fuel Retail business by establishing such facilities at various Company Operated outlets that will further strengthen brand image of the Company and add to its topline.

Acknowledgement

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

On behalf of the Board



SHUAIB A. MALIK
CHIEF EXECUTIVE



ABDUS SATTAR
DIRECTOR

Rawalpindi.
October 25, 2022

ڈائریکٹرز کا جائزہ

زیر انتظام مختلف آؤٹ لیٹس پر نان فیول ریٹیل کاروبار کی سہولیات فراہم کر کے اس کی توسیع کر رہی ہے جو کہ کمپنی کے برانڈ امیج کو مزید فروغ دے گا اور اس کے منافع میں اضافہ کرے گا۔

اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے ملازمین، صارفین اور کلیدی شراکت داروں کی لگن، عزم اور تعاون کے لیے انتہائی ممنون ہے، نیز حکومتی حکام، سپلائرز اور شیئر ہولڈرز کا بھی مسلسل تعاون اور حمایت کے لیے مشکور ہے۔

مجاہد بورڈ



عبدالستار

ڈائریکٹر



شعیب ملک

چیف ایگزیکٹو

راولپنڈی

25 اکتوبر 2022

امکان ہے جس کے نتیجے میں فرنس آئل کی زیادہ فروخت ہوگی تاہم، زیادہ قیمتیں اور وسائل کی دستیابی ممکنہ طور پر پٹرولیم مصنوعات کی مجموعی کھپت کو متاثر کرے گی۔ ان چیلنجوں کے باوجود، APL مستحکم ترقی کو یقینی بنانے اور اپنے معزز صارفین کی طلب کو پورا کرتے ہوئے طویل المدتی شیئر ہولڈر کی قدر کو بڑھانے کے لیے اچھی پوزیشن میں ہے۔

تیل و گیس کی صنعت کے لیے بروقت انفراسٹرکچر کی تعمیر بنیادی اہمیت کی حامل ہے۔ APL اپنی سپلائی چین کو مزید رواں بنانے اور اپنی استعداد کار کو بڑھانے کے لیے پرعزم رہا ہے، جس میں ملک کے ایک طرف سے دوسری طرف تک تیل کے بلک آئل ٹرمینلز کا نیٹ ورک بچھایا گیا ہے۔ یہ بلک آئل ٹرمینلز بدستور طلب کو پورا کر رہے ہیں نیز روزگار کے مواقع فراہم کر رہے ہیں، اور مناسب طریقے سے مستقبل کی بڑھتی ہوئی طلب کو پورا کر پائیں گے۔ مستقبل کی طلب کو مد نظر رکھتے ہوئے، کمپنی ڈیرہ اسماعیل خان میں بلک آئل ٹرمینل کی تعمیر کے لیے اپنے تمام وسائل بروئے کار لا رہی ہے۔ اس ٹرمینل کی گنجائش 17,500 میٹرک ٹن ہے، جو سپلائی چین کو مزید تقویت دے گی۔ کمپنی نے تاروجبہ میں بھی ایک اور ٹرمینل کی تعمیر کے کام کا آغاز کر دیا ہے، تاہم، وہاں پر کمپنی کو قانونی چیلنجز کا سامنا ہے جن کے تصفیہ کے لیے کمپنی یکسوئی کے ساتھ کام کر رہی ہے۔ کمپنی بجلی سے چلنے والی گاڑیوں (EV) کی سہولت کے لیے پہلے ہی اسلام آباد میں کمپنی کی جانب سے قائم ایک ریٹیل آؤٹ لیٹ پر پائلٹ پروجیکٹ کا آغاز کر چکی ہے۔ تجارتی سطح پر اس کی کامیابی کے بعد، اس EV چارجنگ کی سہولیات کے نیٹ ورک کا بڑھاؤ ملک میں موسمیاتی تبدیلیوں سے مقابلے میں مددگار ہوگا اور ملک میں کاربن کے اثرات کو کم کرتے ہوئے گرین بزنس اقدامات کا معاون بنے گا۔

APL نے مائع پٹرولیم گیس (LPG) کی فروخت کا کاروبار بھی شروع کرنے کا ارادہ کیا ہے۔ LPG پلانٹ کی تعمیر کے لیے NOC حاصل کر لیا گیا ہے اور اس پر جلد ہی کام شروع ہونے کا امکان ہے۔ مزید یہ کہ کمپنی اپنے

ایک ہزار سے زیادہ لوگ اپنی زندگی کی بازی ہار چکے ہیں۔ ہزاروں مربع کلومیٹر زری اراضی تباہ ہو چکی ہے۔ جبکہ مویشی بھی ایک بہت بڑی تعداد میں مر چکے ہیں۔

اپنے ہم وطنوں کی بحالی کے لیے خاطر خواہ مالی امداد کی ضرورت ہے۔ ماضی کی طرح، اس دفعہ بھی APL نے ایک اچھے ذمے دار کاروباری ادارے کی حیثیت سے وزیر اعظم کے فلڈ ریلیف فنڈ۔ 2022 میں 20 ملین روپے کی امداد دی ہے جس کا مقصد سیلاب سے متاثرہ لوگوں کی بروقت اور موثر بحالی کے لیے عطیات کو بروئے کار لانا ہے۔

اس کے علاوہ کمپنی نے اس نیک مقصد کے لیے اپنی ایک دن کی تنخواہ اس غرض کے لیے عطیہ کی ہے۔

مستقبل کے منصوبے و امیدیں:

روس اور یوکرین کی عالمی جنگ سپلائی چین کو مسلسل متاثر کر رہی ہے۔ اس کی وجہ سے عالمی رسد کے سلسلے میں رکاوٹ پیدا ہوئی ہے، پیداواری لاگت میں بے پناہ اضافہ ہوا ہے اور مصنوعات کی عدم دستیابی کا سامنا ہے اور دنیا بھر میں شدید غذائی قلت پیدا ہو گئی ہے۔ پاکستان ان ممالک میں شامل ہے جو اس جنگ سے سب سے زیادہ متاثر ہوئے ہیں اور مقامی سیاسی بے یقینی صورتحال کے ساتھ درپیش معاشی چیلنجز اور تباہ کن سیلاب کے باعث ملکی حالات مزید خراب ہوئے ہیں۔

ملک میں نمایاں معاشی سست روی اور مہنگائی کی وجہ سے پٹرولیم مصنوعات کی طلب کم رہنے کا امکان ہے۔ حالیہ تباہ کن سیلاب کے باعث اس دفعہ فصل کا موسم متاثر ہونے کا امکان ہے، جس سے HSD کی فروخت متاثر ہوگی۔ آنے والے موسم سرما کے مہینے میں گیس کی قلت کے دوران فرنس آئل (FO) پڑنی بجلی کی پیداوار میں اضافے کا

کرنے میں مصروف عمل ہے۔ اس سے موٹرویز پر کمپنی کی بے مثال طاقت کو مزید تقویت ملے گی، جس کی بدولت کمپنی مستقبل قریب میں اپنے مارکیٹ شیئر میں اضافہ اور وسیع برانڈ کورٹج حاصل کر سکے گی۔ کمپنی 02 ریٹیل سائٹس کا DHA فیز 7، لاہور میں اپنے معزز صارفین کی سہولت کے لیے تمام مطلوبہ سہولیات کے ساتھ افتتاح کر رہی ہے۔ کمپنی جڑواں شہروں کے 103، ہم مقامات پر نئے ریٹیل سائٹس بھی قائم کر رہی ہے۔ ملک کے جنوبی حصے، بالخصوص کراچی میں کمپنی کے برانڈ کو فروغ دینے کے لیے، APL نے متعدد اہم مقامات پر ریٹیل سائٹس قائم کرنے کے لیے گفت و شنید کی ہے جن پر آنے والے مہینوں میں عملدرآمد شروع ہو جائے گا۔

انتظامیہ نے اپنی موجودگی کے تاثر میں اضافے اور کمپنی کے برانڈ کی ساکھ کو فروغ دینے پر خصوصی توجہ مرکوز کر رکھی ہے جس کی بدولت ریٹیل نیٹ ورک کو فروغ دینے کے ساتھ اعلیٰ معیاری مصنوعات اور فراہمی خدمات کو یقینی بنایا جا رہا ہے۔ اس کے مطابق 30 ستمبر 2022 تک ریٹیل آؤٹ لیٹس کی کل تعداد 734 (30 ستمبر 2021: 746) ہے جن میں 30 ستمبر 2021 سے قائم ہونے والے 28 نئے ریٹیل آؤٹ لیٹس شامل ہیں۔ مزید برآں بورڈ آف ڈائریکٹرز کی طرف سے منظور کردہ ریٹیل نیٹ ورک پیوریفیکیشن منصوبے کے تحت 40 ریٹیل آؤٹ لیٹس کو مرحلہ وار ختم کر دیا گیا ہے، کیونکہ یہ ریٹیل سائٹس یا تو غیر فعال تھیں یا قانونی چارہ جوئی یا لیز کے معاہدوں کی میعاد ختم ہونے کے باعث معیاری کارکردگی کا مظاہرہ نہیں کر پارہیں تھیں۔

وزیراعظم فنڈ برائے سیلاب متاثرین - 2022 کے لیے امداد

پاکستان میں مومن سون کی حالیہ دنوں میں بارشیں شدید ترین سیلاب کا باعث بنیں۔ ملک کے ایک بڑے حصے میں سڑکوں، گھروں، اسکولوں اور ہسپتالوں سمیت بنیادی انفراسٹرکچر کو شدید نقصان پہنچا۔ لاکھوں لوگ اپنے گھروں سے بے گھر ہو گئے اور وہ خوراک اور رہائش کی شدید قلت کے ساتھ اپنی زندگی کی بقا کی جنگ لڑ رہے ہیں۔ تقریباً

کے مقابلے میں 80 فیصد اضافے کو ظاہر کرتا ہے۔ اس کے نتیجے میں 34.48 روپے (ستمبر 2021):
19.20 روپے (Restated) فی حصص آمدنی ہوئی۔

آپریشنل کارکردگی

حالیہ سیلاب نے پورے ملک میں تباہی مچائی ہے۔ لاکھوں لوگ بے گھر ہو گئے ہیں اور اس کی وجہ سے مویشیوں اور زراعت کو شدید نقصان پہنچا ہے۔ ہائی سپیڈ ڈیزل (HSD) کی کھپت کم زرعی سرگرمیوں کی وجہ سے کم رہی۔ متاثرہ علاقوں میں سڑکوں کی تباہی نے نقل و حرکت اور ٹرانسپورٹ کو شدید متاثر کیا ہے۔ بارشوں میں اضافے سے ہائیڈل پاور جنریشن کی طلب میں بھی اضافہ ہوا ہے اس کا مطلب فرنس آئل کی کمزور طلب ہے۔ گاڑیوں کی فروخت میں بھی کمی دیکھی گئی ہے۔ جس سے ملک میں پٹرولیم کی کھپت متاثر ہوئی ہے۔

مذکورہ بالا عوامل کی بناء پر، APL کے HSD کے حجم فروخت میں 21 فیصد کمی ہوئی ہے جبکہ صنعتی حجم فروخت میں 31 فیصد کمی ہوئی۔ پریمر موٹر کیسولین (PMG) کے حجم فروخت میں 19 فیصد کمی واقع ہوئی ہے جبکہ صنعتی حجم فروخت میں 21 فیصد کمی واقع ہوئی۔ کمپنی کے فرنس آئل (FO) کے حجم فروخت میں 34 فیصد کمی ہوئی ہے جبکہ بٹومین کا حجم فروخت 54 فیصد کم ہوا۔ تاہم کمپنی کے جیٹ پٹرولیم کے حجم فروخت میں 58 فیصد اضافہ ہوا جس کی بنیادی وجہ حج اور عمرہ کی کارروائیوں کا معمول پر آنا اور کورونا سے متعلق متعدد ممالک کی طرف سے سفری پابندیوں کا خاتمہ ہے۔

کمپنی فی الحال ہسکلہ۔ ڈیرہ اسماعیل خان موٹروے (M-14) کے سروس ایریاز میں 08 پٹرول پمپ، 05 ریٹیل آؤٹ لیٹس، پنڈی بھٹیاں۔ فیصل آباد۔ ملتان موٹروے (M-4)، 02 ریٹیل آؤٹ لیٹس حویلیاں۔ تھاکوٹ موٹروے رنرہ ایکسپریس وے (E-35) اور ملتان۔ حیدرآباد (M-6) میں دو مقامات پر آؤٹ لیٹس قائم

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

بورڈ آف ڈائریکٹرز 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی مدت کے لیے کمپنی کی آپریشنل اور مالی کارکردگی پر رپورٹ پیش کرنا باعث مسرت سمجھتے ہیں۔

مالی کارکردگی

زیر جائزہ عرصے کے دوران، کمپنی کو 123,931 ملین روپے کی خالص فروخت آمدنی ہوئی جو کہ اسی مدت میں گزشتہ سال کی 72,838 ملین روپے کی آمدن کے مقابلے میں 70 فیصد اضافے کو ظاہر کرتی ہے۔ فروخت آمدن میں اضافہ بنیادی طور پر گزشتہ سال کی اسی مدت کے مقابلے میں پٹرولیم مصنوعات کی اوسط فروخت کی قیمتوں میں نمایاں اضافے کی وجہ سے ہے۔ پٹرولیم مصنوعات کی اوسط قیمتوں میں اضافے کے ساتھ انویسٹری کے موثر انتظام، اوسط مارجن اور انویسٹری میں اضافے سے مجموعی منافع میں متاثر کن 113 فیصد اضافہ ہوا۔ دوسری جانب، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی کے سبب 2,273 ملین روپے کے زرمبادلہ نقصان کے باعث آپریٹنگ اخراجات میں 124 فیصد اضافہ ہوا، جو خالص فائننس آمدنی اور منسلکہ کمپنیوں کے حصے کے منافع میں اضافے سے کسی حد تک پورا ہوا۔

کمپنی کو 6,451 ملین روپے (ستمبر 2021ء: 3,381 ملین پاکستانی روپے) کا قبل از ٹیکس منافع ہوا جو گزشتہ سال کی اسی مدت کے مقابلے میں 91 فیصد زیادہ ہے۔ زیادہ منافع کے ساتھ 4 فیصد کی شرح سے سپر ٹیکس کے اطلاق کے نتیجے میں گزشتہ سال کی اسی مدت کے مقابلے میں ٹیکس میں 118 فیصد اضافہ ہوا۔ نتیجتاً کمپنی کو 4,290 ملین روپے کا بعد از ٹیکس منافع ہوا (ستمبر 2021: 2,388 ملین روپے) جو گزشتہ سال کی اسی مدت

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT SEPTEMBER 30, 2022

		September 30, 2022	June 30, 2022
	Note	Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital	4	1,500,000	1,500,000
Issued, subscribed and paid up capital	4	1,244,160	995,328
Special reserves		220,040	265,867
Unappropriated profit		37,156,729	36,057,960
		38,620,929	37,319,155
NON CURRENT LIABILITIES			
Long term deposits		1,026,917	907,371
Long term lease liabilities	5	6,950,404	6,257,911
Deferred tax liability		164,425	180,876
		8,141,746	7,346,158
CURRENT LIABILITIES			
Current portion of long term lease liabilities	5	410,332	683,700
Current portion of long term borrowing	6	47,572	95,250
Current portion of deferred government grant	7	46	4,263
Trade and other payables	8	33,844,999	47,614,884
Unclaimed dividend		136,315	61,045
Dividend payable		923,923	-
Provision for income tax		4,477,916	3,226,590
		39,841,103	51,685,732
CONTINGENCIES AND COMMITMENTS			
	9	86,603,778	96,351,045

	Note	September 30, 2022 Rupees ('000)	June 30, 2022
NON CURRENT ASSETS			
Property, plant and equipment	10	17,061,856	16,597,854
Long term investments in associated companies	11	952,507	912,308
Long term deposits and other receivable	12	467,735	465,851
CURRENT ASSETS			
Stores and spares		171,463	151,850
Stock in trade	13	24,964,368	51,662,152
Trade debts	14	15,547,114	18,218,902
Advances, prepayments and other receivables	15	2,661,132	2,903,456
Short term investments	16	22,174,378	1,586,440
Cash and bank balances	17	2,603,225	3,852,232
		68,121,680	78,375,032
		86,603,778	96,351,045

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Note	Three month period ended	
		September 30, 2022	September 30, 2021
		Rupees ('000)	
Sales		128,330,134	83,544,397
Sales tax and other government levies		(4,398,694)	(10,706,879)
NET SALES		123,931,440	72,837,518
Cost of products sold		(113,940,616)	(68,143,576)
GROSS PROFIT		9,990,824	4,693,942
Other income	18	390,686	356,196
Net impairment (losses) / reversal on financial assets		(33,718)	284,243
Operating expenses	19	(3,733,014)	(1,668,737)
OPERATING PROFIT		6,614,778	3,665,644
Finance income	20	734,249	276,362
Finance cost	20	(486,740)	(338,730)
Net finance income / (cost)		247,509	(62,368)
Share of profit of associated companies		60,135	24,825
Other charges	21	(470,941)	(247,284)
PROFIT BEFORE TAXATION		6,451,481	3,380,817
Provision for taxation	22	(2,161,687)	(992,513)
PROFIT FOR THE PERIOD		4,289,794	2,388,304
Earnings per share - Basic and diluted (Rupees)		34.48	(Restated) 19.20

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Three month period ended	
	September 30, 2022	September 30, 2021
	Rupees ('000)	
PROFIT FOR THE PERIOD	4,289,794	2,388,304
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		
Items that will not be subsequently reclassified to profit or loss:		
Share of other comprehensive loss of associated companies	(2,036)	(917)
Other comprehensive loss for the period	(2,036)	(917)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,287,758	2,387,387

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Share capital	Special reserves	Unappropriated profit	Total
Rupees ('000)				
BALANCE AS AT JUNE 30, 2021	995,328	219,971	21,505,635	22,720,934
Total comprehensive income for the 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
Total comprehensive income for the nine month period ended June 30, 2022:				
Profit for the period	-	-	16,148,039	16,148,039
Other comprehensive loss	-	-	(5,659)	(5,659)
	-	-	16,142,380	16,142,380
Transferred to special reserves by associated companies	-	45,888	(45,888)	-
Transaction with owners:				
Interim cash dividend @ 150% relating to year ended June 30, 2022	-	-	(1,492,992)	(1,492,992)
Total transactions with owners	-	-	(1,492,992)	(1,492,992)
BALANCE AS AT JUNE 30, 2022	995,328	265,867	36,057,960	37,319,155
Total comprehensive income for the three month period ended September 30, 2022:				
Profit for the period	-	-	4,289,794	4,289,794
Other comprehensive loss	-	-	(2,036)	(2,036)
	-	-	4,287,758	4,287,758
Transferred to special reserves by associated companies	-	(45,827)	45,827	-
Transactions with owners:				
Issue of bonus shares @ 25% relating to the year ended June 30, 2022	248,832	-	(248,832)	-
Final cash dividend @ 300% relating to year ended June 30, 2022	-	-	(2,985,984)	(2,985,984)
Total transactions with owners	248,832	-	(3,234,816)	(2,985,984)
BALANCE AS AT SEPTEMBER 30, 2022	1,244,160	220,040	37,156,729	38,620,929

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Three month period ended	
	September 30, 2022	September 30, 2021
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	126,898,835	69,233,576
Payments for purchase of products and operating expenses	(104,764,120)	(69,195,416)
Other charges received / (paid)	205,967	(19,477)
Long term deposits received / (refunded)	119,546	(13,049)
Gratuity paid	(3,695)	(6,479)
Income tax paid	(926,812)	(468,519)
Cash flow from operating activities	21,529,721	(469,364)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(351,311)	(256,124)
Proceeds from sale of operating fixed assets	9,332	2,168
(Investment) / sale of short term investments	(2,998,342)	82,127
Income received on bank deposits and investments	559,490	157,180
Dividend income received	17,900	-
Cash flow from investing activities	(2,762,931)	(14,649)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liabilities paid	(411,135)	(168,126)
Dividends paid	(1,986,791)	(83,879)
Long term loan repaid	(47,677)	(47,677)
Cash used in financing activities	(2,445,603)	(299,682)
Effect of exchange rate changes	3,978	2,637
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	16,325,165	(781,058)
CASH AND CASH EQUIVALENTS AT JULY 1	5,438,672	10,240,783
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	21,763,837	9,459,725
CASH AND CASH EQUIVALENTS		
	Note	
Short-term investments	16	19,160,612
Cash and bank balances	17	2,603,225
		9,459,725
		21,763,837

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022**

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Attock House, Morgah, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of the Company is procurement, storage and marketing of petroleum and related products. Pharaon Investment Group Limited Holding s.a.l and Attock Refinery Limited hold 34.38% (June 30, 2022: 34.38%) and 21.88% (June 30, 2022: 21.88%) shares respectively of the Company.

2. STATEMENT OF COMPLIANCE

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

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

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

These condensed interim financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited financial statements for the year ended June 30, 2022.
- 3.2** The estimates, assumptions and judgements made in the preparation of these condensed interim financial statements are substantially the same as those applied in the preparation of audited financial statements for the year ended June 30, 2022.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022**

	September 30, 2022	June 30, 2022
	Rupees ('000)	
4. SHARE CAPITAL		
AUTHORISED CAPITAL		
150,000,000 ordinary shares of Rs 10 each (June 30, 2022: 150,000,000 ordinary shares of Rs 10 each)	1,500,000	1,500,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Shares issued for cash 5,000,000 ordinary shares of Rs 10 each (June 30, 2022: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares 119,416,000 (June 30, 2022: 94,532,800) ordinary shares of Rs 10 each	1,194,160	945,328
124,416,000 (June 30, 2022: 99,532,800) ordinary shares of Rs 10 each	1,244,160	995,328
5. LONG TERM LEASE LIABILITIES		
Opening at the beginning of the year	6,941,611	6,632,389
Additions during the period / year	637,334	705,078
Unwinding of lease liabilities	192,926	708,180
Payments made during the period / year	(411,135)	(1,110,850)
Remeasurement of lease liabilities	-	6,814
Balance at end of the period / year	7,360,736	6,941,611
Less: current portion of long term lease liabilities	(410,332)	(683,700)
	6,950,404	6,257,911
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, 2022: Rs 381 million). The facility is secured against existing first pari passu charge of Rs 4,267 million (June 30, 2022: Rs 4,267 million) on all present and future current and fixed assets of the Company (excluding land and building). The 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, 2022 is Rs 381 million (June 30, 2022: Rs 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 STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022**

7. CURRENT PORTION OF DEFERRED GOVERNMENT GRANT

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

	September 30, 2022	June 30, 2022
	Rupees ('000)	
Opening deferred government grant	4,263	19,745
Less: Amortisation of deferred government grant	(4,217)	(15,482)
Balance at end of the period / year	<u>46</u>	<u>4,263</u>

8. TRADE AND OTHER PAYABLES

Creditors - note 8.1	1,893,404	11,805,453
Accrued expenses and other liabilities - note 8.1	5,284,776	5,376,435
Due to related parties (unsecured) - note 8.2	22,216,996	25,979,968
Advances from customers	3,223,145	3,266,965
Retention money	251,475	242,785
Income tax withheld	29,853	16,909
Workers' welfare fund	908,564	780,737
Payable to joint operator (as disclosed in note 26)	36,786	145,632
	<u>33,844,999</u>	<u>47,614,884</u>

8.1 These include Rs 1,112,786 thousand (June 30, 2022: Rs 1,137,564 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 26 to these condensed interim financial statements).

	September 30, 2022	June 30, 2022
	Rupees ('000)	

8.2 Due to related parties

National Refinery Limited	9,770,099	9,512,748
Attock Refinery Limited	12,068,214	16,432,357
Pakistan Oilfields Limited	19,428	22,527
Attock Cement Pakistan Limited	880	-
The Attock Oil Company Limited	2,637	2,084
Attock Sahara Foundation	490	490
APL Gratuity Fund	11,418	9,762
Workers' Profit Participation Fund	343,830	-
	<u>22,216,996</u>	<u>25,979,968</u>

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022**

	September 30, 2022	June 30, 2022
	Rupees ('000)	
9. CONTINGENCIES AND COMMITMENTS		
(a) CONTINGENCIES		
(i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	11,627,629	11,774,341
(ii) Guarantees issued by bank on behalf of the Company.	2,598,182	2,576,932
(iii) Oil & Gas Regulatory Authority (OGRA) issued order dated October 30, 2017 for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011 to special freight area (Azad Jammu & Kashmir and Jaglot) amounting to Rs 434,902 thousand (June 30, 2022: Rs 434,902 thousand). Being aggrieved, the Company filed application for review of the order of OGRA which was dismissed by OGRA vide its order dated April 22, 2018. Also refer note 15.1 to these financial statements for amount withheld by OGRA in this respect of Rs 205,713 thousand (June 30, 2022: Rs 205,713 thousand). Afterwards, the Company has challenged this impugned order passed by the OGRA in the Honorable Islamabad High Court, Islamabad on June 06, 2018 for seeking direction against OGRA's order and also restraining the Authority concerned for recovering the impugned amount of freight and dealers margin, wherein, the interim stay has been granted in favour of the Company. At present, the case is pending adjudication before the Honorable Islamabad High Court, Islamabad. The case was fixed at various dates and was adjourned. The Company and its Legal Adviser are confident that we have a good case before the Honorable High Court on merits and there are good chances of the success in the same.		
(iv) On February 28, 2018, Deputy Commissioner, Large Tax payers Unit (LTU), Islamabad issued an order in respect of non-payment of sales tax on Price Differential Claims / subsidies for the period of July 2004 to September 2009 by the Company involving principal amount of Rs 319,970 thousand (June 30, 2022: Rs 319,970 thousand), penalty of Rs 319,970 thousand and default surcharge of Rs 755,608 thousand. The Company's appeal against the aforesaid order with Commissioner Inland Revenue (Appeals) was partially allowed reducing the principal amount to Rs 235,160 thousand alongwith default surcharge and penalty. The matter is now subjudice before the Appellate Tribunal which is yet to be decided. The management of the Company is confident that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these financial statements.		
(v) Cabinet Division, the Government of Pakistan constituted an Inquiry Commission (the Commission) under Pakistan Commissions of Inquiry Act, 2017 vide Notification No.01/05/2020 Lit-III dated July 28, 2020 to probe into the shortage of Petroleum Products in the Country. The Commission in its report dated December 01, 2020, held the Petroleum Division, Oil and Gas Regulatory Authority (OGRA) and Oil Marketing Companies (the "OMCs"), responsible for Petroleum Products shortage crisis in Pakistan in the month of June, 2020. The Commission in its report also observed that during the months of May and June 2020, it witnessed the apathy of certain OMCs, which imported oil but hoarded or slowed down the supply to their retail outlets till the government increased the prices on June 26, 2020. Besides recommending various actions in the report, the Commission also recommended that all such alleged gains be recovered from OMCs by the Federal Government as these profits rightfully belonged to the general consumers at large.		

Writ Petitions were also filed as Public Interest Litigation before the Lahore High Court, Lahore, wherein, the Honourable 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

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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 Honourable Lahore High Court, Lahore. The management of the Company is confident that it will be able to defend its stance effectively.

- (vi) Deputy Commissioner (Audit-II), Inland Revenue, LTO Islamabad issued Order under section 161/205 of the Income Tax Ordinance 2001 dated August 31, 2022, wherein demand of Rs.71 Million along with default surcharge of Rs. 27 Million created that withholding tax has not been deducted against operating expenses of Tax Year 2019. Company has filed appeal before Commissioner Inland Revenue (Appeals). Hearing is pending before Commissioner Inland Revenue (Appeals). 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.

	September 30, 2022	June 30, 2022
	Rupees ('000)	
(vii) The Company's share of contingencies of associated companies based on financial information of associated companies for the period ended June 30, 2022 (June 30, 2022: March 31, 2022)	220,105	237,086
(b) COMMITMENTS		
(i) Capital expenditure commitments	1,920,509	1,675,314
(ii) Commitments for import of petroleum products against letter of credit facility	-	9,764,716
(iii) The Company's share of commitments of associated companies based on financial information of associated companies for the period ended June 30, 2022 (June 30, 2022: March 31, 2022)		
- Capital expenditure commitments	11,432	10,029
- Outstanding letters of credit	1,633	11,300
10. PROPERTY, PLANT AND EQUIPMENT		
Operating assets		
Owned assets - note 10.1	8,697,088	8,792,750
Right of use assets (ROU) - note 10.2	7,344,611	6,960,305
Capital work in progress - note 10.3	1,020,157	844,799
	<u>17,061,856</u>	<u>16,597,854</u>

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	Three months ended September 30, 2022	Year ended June 30, 2022
10.1 Owned assets	Rupees ('000)	
Opening net book value	8,792,750	8,738,817
Additions	175,953	1,107,571
Disposals		
Cost	(8,990)	(75,309)
Accumulated depreciation	8,800	69,423
	(190)	(5,886)
Depreciation charge	(271,425)	(1,047,752)
Closing net book value	8,697,088	8,792,750
10.2 Right of use assets (ROU)		
Opening net book value	6,960,305	7,175,242
Additions	637,334	705,078
Depreciation charge	(253,028)	(928,534)
Remeasurement in lease liabilities	-	8,519
Closing net book value	7,344,611	6,960,305
10.3 Capital work in progress		
Opening balance	844,799	702,760
Additions	351,311	1,249,610
Transfer to owned assets	(175,953)	(1,107,571)
Closing balance	1,020,157	844,799

10.4 Included in operating assets are assets having cost of Rs 623,223 thousand (June 30, 2022: Rs 623,365 thousand) and accumulated depreciation of Rs 342,772 thousand (June 30, 2022: Rs 324,169 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIIAP) as disclosed in note 26 to these condensed interim financial statements.

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11. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

	September 30, 2022		June 30, 2022	
	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	653,321	1	599,258
Attock Refinery Limited - Quoted	1.68	528,534	1.68	444,929
Attock Information Technology Services (Private) Limited - Unquoted	10	47,550	10	45,722
Carrying value on equity method		1,229,405		1,089,909
Less: Impairment loss				
National Refinery Limited		(231,664)		(177,601)
Attock Refinery Limited		(45,234)		-
		(276,898)		(177,601)
		952,507		912,308

Three months ended
September 30,
2022

Year ended
June 30,
2022

Rupees ('000)

11.2 Movement during the period / year

Balance at beginning of the period / year	912,308	842,469
Share of profit of associated companies	159,905	112,792
Impairment loss related to investment in:		
Attock Refinery Limited	(45,234)	-
National Refinery Limited	(54,536)	(34,036)
	60,135	78,756
Share of other comprehensive loss of associated companies	(2,036)	(920)
Dividend from associated company	(17,900)	(7,997)
Balance at end of the period / year	952,507	912,308

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	September 30, 2022	June 30, 2022
	Rupees ('000)	
12. LONG TERM DEPOSITS AND OTHER RECEIVABLE		
Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	415,923	415,793
	<u>430,149</u>	<u>430,019</u>
Other receivable	37,586	35,832
	<u>467,735</u>	<u>465,851</u>

13. STOCK IN TRADE

13.1 Stock in trade includes the Company's share of pipeline stock amounting to Rs 10,532,632 thousand (June 30, 2022: Rs 11,816,097 thousand) and Rs 1,376,462 thousand (June 30, 2022: Rs 1,868,882 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

13.2 Stock in trade includes items costing Rs 17,983,354 thousand (June 30, 2022: Rs Nil) which have been valued at net realisable value amounting to Rs 17,271,974 thousand (June 30, 2022: Rs Nil) as a result of decline in the selling prices of certain petroleum products with effect from October 01, 2022.

13.3 It includes Rs 1,006,557 thousand (June 30, 2022: Rs 1,089,632 thousand) being Company's share in joint operation (as disclosed in note 26 to these condensed interim financial statements).

	September 30, 2022	June 30, 2022
	Rupees ('000)	
14. TRADE DEBTS		
Considered good		
Secured	2,528,077	2,984,967
Unsecured		
Due from related parties - note 14.1	8,181,605	10,829,503
Others - note 14.2	4,837,432	4,404,432
	<u>13,019,037</u>	<u>15,233,935</u>
Considered doubtful		
Others	160,963	140,963
	<u>15,708,077</u>	<u>18,359,865</u>
Less: loss allowance	(160,963)	(140,963)
	<u>15,547,114</u>	<u>18,218,902</u>
14.1 Due from related parties		
Attock Gen Limited	8,086,531	10,616,673
Pakistan Oilfields Limited	57,846	149,948
Attock Cement Pakistan Limited	35,900	57,192
Attock Refinery Limited	1	1,463
National Refinery Limited	1,327	4,227
	<u>8,181,605</u>	<u>10,829,503</u>

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14.2 It includes Rs 1,377,177 thousand (June 30, 2022: Rs 1,071,270 thousand) being Company's share in joint operation (as disclosed in note 26 to these condensed interim financial statements).

	September 30, 2022	June 30, 2022
	Rupees ('000)	
15. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advances to suppliers and employees	197,089	489,585
Short term prepayments	95,671	22,178
Current account balances with statutory authorities	723,089	664,744
Accrued income on bank deposits	2,386	2,842
Price differential claim receivable from the Government	28,537	28,537
Receivable from oil marketing companies under freight pool - note 15.1	1,394,468	1,021,069
Due from related parties - unsecured		
Attock Gen Limited	367,165	610,754
The Attock Oil Company Limited	9,192	1,408
Attock Information Technology Services (Private) Limited	974	699
Attock Cement Pakistan Limited	-	110
Workers' profit participation fund	-	205,251
Others	7,580	7,580
Less: loss allowance	(165,019)	(151,301)
	<u>2,661,132</u>	<u>2,903,456</u>

15.1 It includes Rs 205,713 thousand (June 30, 2022: Rs 205,713 thousand) withheld by Oil and Gas Regulatory Authority under order for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011. For related contingency please refer note 9.a (iii).

	September 30, 2022	June 30, 2022
	Rupees ('000)	
16. SHORT TERM INVESTMENTS		
Investment in treasury bills - at amortized cost - note 16.1		
Upto three months	19,160,612	1,586,440
Later than six months but not later than one year	-	-
	<u>19,160,612</u>	<u>1,586,440</u>
Investment in mutual funds - at fair value through profit or loss	3,013,766	-
	<u>22,174,378</u>	<u>1,586,440</u>

16.1 Short term investments in treasury bills earned interest at effective rate of 15.28% per annum (June 30, 2022: 10.40% per annum).

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	September 30, 2022	June 30, 2022
	Rupees ('000)	
17. CASH AND BANK BALANCES		
Cash in hand	9,515	9,501
Bank balances		
On interest / mark-up bearing saving accounts (includes US \$ 24 thousand; June 30, 2022: US \$ 24 thousand)	2,422,111	3,749,678
On current accounts (includes US \$ 153 thousand; June 30, 2022: US \$ 153 thousand)	171,599	93,053
	<u>2,593,710</u>	<u>3,842,731</u>
	<u>2,603,225</u>	<u>3,852,232</u>

17.1 Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 10.14% per annum (June 30, 2022: 8.59% per annum).

	Three month period ended	
	September 30, 2022	September 30, 2021
	Rupees ('000)	
18. OTHER INCOME		
Commission and handling income	214,800	220,813
Others	175,886	135,383
	<u>390,686</u>	<u>356,196</u>
19. OPERATING EXPENSES		
Salaries, wages and other benefits	325,353	274,072
Rent, taxes, repairs and maintenance	85,733	117,489
Travelling and staff transport	27,756	19,309
Electricity, gas and water	43,944	28,172
Insurance	42,426	21,436
Donation	20,000	-
Exchange loss	2,273,431	485,562
Depreciation	524,453	472,903
Contract services	298,510	183,714
Other operating expenses	91,408	66,080
	<u>3,733,014</u>	<u>1,668,737</u>
20. FINANCE INCOME AND COST		
Finance income		
Income on bank deposits and Short term investments	574,458	159,229
Unwinding of other receivable	1,735	-
Late payment charges	158,056	117,133
	<u>734,249</u>	<u>276,362</u>

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	Three month period ended	
	September 30, 2022	September 30, 2021
	Rupees ('000)	
Finance cost		
Bank charges	145,823	51,741
Unwinding of lease liabilities	192,926	176,276
Markup on long term loan	54	268
Late payment charges	147,937	110,445
	486,740	338,730
Net finance income / (cost)	247,509	(62,368)
21. OTHER CHARGES		
Workers' profit participation fund	343,114	180,164
Workers' welfare fund	127,827	67,120
	470,941	247,284
22. PROVISION FOR TAXATION		
Current tax	2,178,138	925,422
Deferred tax	(16,451)	67,091
	2,161,687	992,513
23. FAIR VALUE MEASUREMENT		

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2022. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2022.

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

The different levels have been defined as follows:

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

The company held the following financial assets at fair value;

	September 30, 2022				June 30, 2022
	(Level 1)	(Level 2)	(Level 3)	Total	
	Rupees ('000)				
Short term investments:					
Investment at fair value through profit or loss	3,013,766	-	-	3,013,766	-
	3,013,766	-	-	3,013,766	-

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	Three month period ended	
	September 30, 2022	September 30, 2021
	Rupees ('000)	
24. TRANSACTIONS WITH RELATED PARTIES		
Associated companies		
Purchase of petroleum products	62,001,129	33,684,364
Sale of petroleum products	6,678,650	4,317,915
Commission and handling income	214,800	220,813
Late payment charges earned - Attock Gen Limited	153,854	114,863
Late payment charges - Attock Refinery Limited	147,937	110,445
Administrative services expense	126,360	67,812
Dividend paid during the period to Associated companies	2,383,074	83,837
Dividend received during the period from Associated company	17,900	-
Other related parties		
Remuneration of Chief Executive and key management personnel including benefits and perquisites	53,583	45,874
Lease rentals paid to Chief Executive for retail outlet	16,335	15,000
Contribution to staff retirement benefits plans		
APL Employees provident fund	6,322	4,957
APL Gratuity fund	5,351	4,386
Contribution to workers' profit participation fund	343,114	180,164

25. SEGMENT REPORTING

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

Product	Three month period ended	
	September 30, 2022	September 30, 2021
	Rupees ('000)	
High Speed Diesel	40,344,379	23,797,750
Premier Motor Gasoline	50,061,706	31,149,434
Furnace Fuel Oil	24,676,415	21,602,352
Bitumen	2,163,611	3,080,458
Jet petroleum	7,413,895	1,879,352
Others	3,670,128	2,035,051
	<u>128,330,134</u>	<u>83,544,397</u>

25.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the three months period ended September 30, 2022 (September 30, 2021: Nil).

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26. INTEREST IN JOINT OPERATION

In March 2015, the Company entered into a joint arrangement with Pakistan State Oil (PSO) for establishment, operation and maintenance of a fuel farm and to operate and maintain the Hydrant Refueling System at the New Islamabad International Airport. Each party has a 50% share in the joint arrangement and it is an un-incorporated joint arrangement. The Company has classified this arrangement as a joint operation. The fuel farm and refueling system started its operations on May 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.

27. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES

27.1 The Company has entered into an arrangement with banks for obtaining Letter of Credit facility to import petroleum products and spare parts and materials upto a maximum of Rs 10,500 million (June 30, 2022: Rs 10,500 million). The facility is secured against first pari passu charge of Rs 11,824 million (June 30, 2022: Rs 11,824 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at September 30, 2022 was Rs 10,500 million (June 30, 2022: Rs 10,500 million).

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

27.2 The Company has three running finance facilities aggregating to Rs 9,800 million (June 30, 2022: Rs 8,300 million). No amount has been utilized from aforementioned facilities as at September 30, 2022 (June 30, 2022: Rs Nil). These facilities carry mark-up at the rates ranging from three months kibar + 0.08% to one month Kibar + 0.25% and 0.30% (June 30, 2022: from three months Kibar + 0.08% to one month Kibar + 0.30% and 0.40%) per annum. Mark up on facilities is to be serviced on monthly and quarterly basis. The facilities are secured against first pari passu charge on all present and future current and fixed assets of the Company (excluding land and building) and lien of import documents.

28. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2022.

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29. GENERAL

29.1 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 condensed interim financial statements. The management has evaluated and concluded that there are no material implication of COVID-19 that require specific disclosures in these condensed interim financial statements.

29.2 Reclassification

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

29.3 Rounding off

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

30. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on October 25, 2022.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director



Attock

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