



**ATTOCK  
PETROLEUM  
Attock LIMITED**



## Interim Report & Financial Statements

For the Three Month Period Ended  
September 30, 2020

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# CORPORATE INFORMATION

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

# DIRECTORS' REVIEW

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

The Board of Directors takes pleasure in presenting the report on the operational and financial performance of the Company for the three month period ended September 30, 2020.

### Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 45,115 million as compared to Rs. 59,208 million earned during same period last year. This reduced net sales revenue is attributable to decreased average selling prices of petroleum products, as compared to same period last year and a 4% decrease in volumes sold due to sluggish economic activity, influx of smuggled products, weakened business growth and reduced transportation during lockdown amid COVID-19 situation. On the other hand, substantial increase in the demand of Furnace Oil together with significant increase in the prices at the end of June and July 2020, due to recovery from the rock bottom level, led to significant inventory gains and increase in the gross profit. However, increase in operating expenses due to increased depreciation charge and decrease in operating income & net finance income negatively affected the profitability. Resultantly, the Company earned profit after tax of Rs. 1,485 million (September 2019: Rs. 1,225 million) reflecting an increase of 21% over same period last year. The results translate into earnings per share of Rs. 14.92 (September 2019: Rs. 12.31).

### Operational Performance

During the period under review, the global economy entered recovery phase and repositioned itself as the after effects of COVID-19 pandemic continued to affect businesses at varying levels. Similarly, the oil industry also witnessed volatility due to changing demand patterns. The grim economic scenario and increase in the competition and cost of doing business continued to affect business activity which coupled with reduced general transportation kept on pressuring the sale volumes.

Easing of lockdown during the period once again enabled the smuggling of products, such as High Speed Diesel, within the Country which reduced the sales. Accordingly, APL sales volume of High Speed Diesel decreased by 27%. On the other hand, sales volume of High Octane Blending

## DIRECTORS' REVIEW

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Component increased by 132% as its prices were reduced by the OMCs in order to enhance their market share. Further, the sales volume of Furnace Oil also increased by 37% as the power producers shifted to Furnace Oil being the cheaper alternative for generation of electricity. The Company relied on imports as an alternate supply source due to unavailability of indigenous products to meet the demand and hence the Company is importing frequent cargoes of Premier Motor Gasoline (PMG) and Furnace Oil.

The Company has placed special focus on increasing its presence in urban centers to promote 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 to cater to consumers' demand. Accordingly, the number of retail outlets reached to a total of 714 as at September 30, 2020.

### Future Outlook

Going forward, with regards to after effects of COVID-19 pandemic and the challenges and opportunities presented to the Company, the management has committed to ensure that the Company aligns itself in such a manner to maximize income from the increase in demand that may be witnessed as the businesses start to resume their activities. Further, formal strategy has been put in place to minimize the impact of these challenges on the Company's performance and operations.

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. Substantial investments have been made recently in this regard. Sahiwal and Daultapur Bulk Oil Terminals which were successfully commissioned towards the end of last year have started their full-fledged operations and shall prove to be advantageous for the Company by tapping into surrounding regions. Further, construction work is rapidly progressing at Port Qasim Bulk Oil Terminal, Karachi and the Project is near its completion. Strategic location of this Terminal shall enable the Company to efficiently handle imports and its connection to White Oil Pipeline for transportation of products to mid-country and up-country shall ensure timely availability of products. Expansion work at Shikarpur Bulk Oil Terminal was also completed during the period under review.

# DIRECTORS' REVIEW

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## 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

Rawalpindi.  
October 20, 2020



**ABDUS SATTAR**  
DIRECTOR

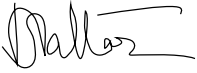
## ڈائریکٹرز کا جائزہ

بروقت فراہمی کو یقینی بنائے گی۔ زیر جائزہ مدت کے دوران شکار پور بلک آئل ٹرمینل میں بھی توسیع کا کام مکمل کیا گیا۔

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

۲۰ اکتوبر، ۲۰۲۰ء

پورا کرنے کے لیے اہم مقامات پر خاطر خواہ سرمایہ کاری کی جا رہی ہے۔ اسی طرح، 30 ستمبر 2020ء تک، ریٹیل آؤٹلیٹس کی کل تعداد 714 تک پہنچ چکی ہے۔

### مستقبل کا نقطہ نظر:

COVID-19 کی وباء کے اثرات اور کمپنی کو درپیش چیلنجز اور مواقعوں کو مد نظر رکھتے ہوئے، انتظامیہ نے اس امر کا تہیہ کیا ہے کہ کمپنی کو اس طرح ہم آہنگ کیا جائے کہ جب کاروباری سرگرمیاں دوبارہ شروع ہوں تو طلب میں اضافے سے زیادہ سے زیادہ آمدنی حاصل کی جاسکے۔ مزید یہ کہ کمپنی کی کارکردگی اور امور پر ان چیلنجز کے اثرات کو کم کرنے کے لیے ایک باضابطہ حکمت عملی وضع کی گئی ہے۔

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۔ اس سلسلے میں حال ہی میں خاطر خواہ سرمایہ کاری کی گئی ہے۔ ساہیوال اور دولت پور بلک آئل ٹرمینلز جو گزشتہ سال کے آخر میں کامیابی کے ساتھ چلائے گئے تھے وہ اپنی مکمل استعداد کے مطابق فعال ہو چکے ہیں اور وہ اردگرد کے علاقوں میں پٹرولیم مصنوعات فراہم کر کے کمپنی کے لیے فائدہ مند ثابت ہوں گے۔ مزید یہ کہ پورٹ قاسم بلک آئل ٹرمینل کراچی میں تعمیراتی کام تیزی سے جاری ہے اور یہ منصوبہ اپنی تکمیل کی جانب گامزن ہے۔ اس ٹرمینل کا کلیدی مقام پر ہونے کی وجہ سے کمپنی درآمدات کو موثر طریقے سے سنبھال سکے گی اور یہ وائرٹ آئل پائپ لائن کے ساتھ منسلک ہونے کی وجہ سے وسط ملک اور بالائی علاقوں تک پٹرولیم مصنوعات کی



## ڈائریکٹرز کا جائزہ

آپریشنل کارکردگی:

زیر جائزہ مدت کے دوران، عالمی معیشت بحالی کے مرحلے میں داخل ہوئی اور COVID-19 کی وباء کے اثرات نے کاروبار کو مختلف سطحوں پر متاثر کیا۔ اسی طرح، تیل کی صنعت میں بھی طلب میں تبدیلی کی وجہ سے اتار چڑھاؤ دیکھنے میں آیا۔ سنگین معاشی صورتحال اور کاروبار میں سخت مسابقت اور کاروباری لاگت میں اضافے نے کاروباری سرگرمیوں کو بری طرح متاثر کیا اس کے ساتھ نقل و حمل میں کمی نے حجم فروخت پر دباؤ برقرار رکھا۔

اس عرصے کے دوران لاک ڈاؤن میں نرمی سے ایک بار پھر ملک میں پٹرولیم مصنوعات، جیسے ہائی اسپیڈ ڈیزل وغیرہ کی اسمگلنگ شروع ہو گئی جس سے فروخت میں کمی واقع ہوئی۔ اسی طرح APL کے ہائی اسپیڈ ڈیزل کے حجم فروخت میں 27 فیصد کمی واقع ہوئی۔ دوسری جانب، آئل مارکیٹنگ کمپنیوں کی جانب سے مارکیٹ شیئر کو بڑھانے کے لئے ہائی آکٹین بلیڈنگ کمپونٹ (HOBC) کی قیمتوں میں کمی گئی اور APL کے HOBC حجم فروخت میں 132 فیصد اضافہ ہوا۔ اس کے علاوہ بجلی پیدا کرنے والے اداروں نے بجلی کی پیداوار کیلئے سستا متبادل، فرنس آئل کو بجلی کی پیداوار کیلئے استعمال کیا جس کی وجہ سے فرنس آئل کے حجم فروخت میں 37 فیصد اضافہ ہوا۔ کمپنی مقامی مصنوعات کی عدم دستیابی کی وجہ سے طلب کو پورا کرنے کے لئے بطور متبادل ذرائع فراہمی درآمدات پر بڑی حد تک انحصار کرتی ہے اور اسی وجہ سے کمپنی مسلسل پریمیئر موٹر گیسولین (PMG) اور فرنس آئل کی درآمد کر رہی ہے۔

کمپنی شہری مراکز میں اپنی موجودگی کے تاثر کو بڑھانے پر خصوصی توجہ مرکوز کر رہی ہے تاکہ کمپنی کے برانڈ کو فروغ اور توسیع دی جاسکے جس کے نتیجے میں ریٹیل نیٹ ورک کی نمو ہوتی ہے اور صارفین کی طلب کو

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

بورڈ آف ڈائریکٹرز 30 ستمبر 2020 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 59,208 ملین روپے کے مقابلے میں 45,115 ملین روپے کی خالص فروخت آمدنی ریکارڈ کی۔ مذکورہ خالص فروخت آمدنی میں کمی کی وجہ پٹرولیم مصنوعات کی اوسط قیمت فروخت میں گزشتہ سال اسی عرصے کے مقابلے میں کمی اور ملک بھر میں سست معاشی سرگرمی، اسمگل شدہ مصنوعات کا ورود، کمزور معاشی نمو اور COVID-19 کے حالات کے دوران لاک ڈاؤن کے باعث نقل و حمل میں کمی کی وجہ سے حجم فروخت میں 4 فیصد کمی ہے۔ دوسری جانب قیمتوں کے انتہائی نچلی سطح سے اوپر آنے کی وجہ سے جون اور جولائی 2020 کے آخر میں قیمتوں میں نمایاں اضافے کے ساتھ فرنس آئل کی طلب میں خاطر خواہ اضافے کی بدولت نمایاں انوینٹری گینز (inventory gains) ہوئے اور خالص منافع میں اضافہ ہوا۔ تاہم، فرسودگی (Depreciation charge) میں اضافے کے باعث آپریٹنگ اخراجات میں اضافہ اور آپریٹنگ آمدنی اور خالص مالی منافع میں کمی نے منافع کو منفی طور پر متاثر کیا۔ نتیجتاً کمپنی نے 1,485 ملین روپے بعد از ٹیکس منافع کمایا جو گزشتہ سال اسی مدت کے مقابلے میں 21 فیصد اضافہ کی عکاسی کرتا ہے (ستمبر 2019: 1,225 ملین روپے)۔ اسے 14.92 روپے فی شیئر (ستمبر 2019: 12.31 روپے) کی آمدن کے مفہوم میں لیا جاسکتا ہے۔

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT SEPTEMBER 30, 2020

	Note	September 30, 2020	June 30, 2020
		Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital	4	<b>1,500,000</b>	1,500,000
Issued, subscribed and paid up capital	4	<b>995,328</b>	995,328
Special reserves		<b>219,957</b>	219,855
Unappropriated profit		<b>18,717,131</b>	17,230,838
		<b>19,932,416</b>	18,446,021
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		<b>802,575</b>	774,349
Long term lease liabilities	5	<b>3,901,402</b>	3,978,932
Long term loan	6	<b>254,266</b>	120,323
Deferred government grant	7	<b>27,191</b>	9,979
		<b>4,985,434</b>	4,883,583
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	<b>29,060,308</b>	27,561,324
Current portion of long term lease liabilities	5	<b>165,193</b>	205,803
Current portion of long term loan	6	<b>87,707</b>	43,046
Current portion of deferred government grant	7	<b>12,298</b>	6,652
Unclaimed dividend		<b>50,568</b>	50,741
Provision for current income tax		<b>313,698</b>	41,162
		<b>29,689,772</b>	27,908,728
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	<b>54,607,622</b>	51,238,332

	Note	September 30, 2020 Rupees ('000)	June 30, 2020
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	10	<b>13,758,506</b>	13,839,661
Long term investments in associated companies	11	<b>803,500</b>	807,973
Deferred tax asset		<b>941,587</b>	936,005
		<b>15,503,593</b>	15,583,639
<b>CURRENT ASSETS</b>			
Stores and spares		<b>148,835</b>	164,877
Stock in trade	12	<b>17,689,955</b>	9,464,503
Trade debts	13	<b>13,942,570</b>	13,970,178
Advances, deposits, prepayments and other receivables	14	<b>4,086,575</b>	3,775,742
Short term investments	15	<b>2,080,158</b>	4,797,007
Cash and bank balances	16	<b>1,155,936</b>	3,482,386
		<b>39,104,029</b>	35,654,693
		<b>54,607,622</b>	51,238,332

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, 2020

	Note	Three month period ended	
		September 30, 2020	September 30, 2019
		Rupees ('000)	
<b>Sales</b>		<b>52,970,745</b>	69,318,339
Sales tax and other government levies		<b>(7,855,697)</b>	(10,110,257)
<b>NET SALES</b>		<b>45,115,048</b>	59,208,082
Cost of products sold		<b>(42,055,118)</b>	(57,107,729)
<b>GROSS PROFIT</b>		<b>3,059,930</b>	2,100,353
Other income	17	<b>211,288</b>	293,234
Net impairment losses on financial assets		<b>(80,835)</b>	(73,783)
Operating expenses		<b>(863,840)</b>	(557,886)
<b>OPERATING PROFIT</b>		<b>2,326,543</b>	1,761,918
Finance income	18	<b>385,139</b>	516,108
Finance costs	18	<b>(416,046)</b>	(290,466)
Net finance (cost) / income		<b>(30,907)</b>	225,642
Share of loss of associated companies		<b>(5,412)</b>	(133,626)
Other charges	19	<b>(157,544)</b>	(99,378)
<b>PROFIT BEFORE TAXATION</b>		<b>2,132,680</b>	1,754,556
Provision for income tax	20	<b>(647,224)</b>	(529,342)
<b>PROFIT FOR THE PERIOD</b>		<b>1,485,456</b>	1,225,214
Earnings per share - Basic and diluted (Rupees)		<b>14.92</b>	12.31

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, 2020

	<u>Three month period ended</u>	
	<u>September 30,</u> <b>2020</b>	<u>September 30,</u> 2019
	Rupees ('000)	
<b>PROFIT FOR THE PERIOD</b>	<b>1,485,456</b>	1,225,214
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Share of other comprehensive income of associated companies - net of tax	<b>939</b>	1,098
Other comprehensive income for the period	<b>939</b>	1,098
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,486,395</b>	<u>1,226,312</u>

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, 2020

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
<b>BALANCE AS AT JUNE 30, 2019</b>	<b>995,328</b>	<b>219,785</b>	<b>17,711,622</b>	<b>18,926,735</b>
Total comprehensive income for the three month period ended September 30, 2019:				
Profit for the period	-	-	1,225,214	1,225,214
Other comprehensive income	-	-	1,098	1,098
	-	-	1,226,312	1,226,312
Transfer to special reserves by associated companies	-	39	(39)	-
Transaction with owners:				
Final cash dividend @ 100% relating to the year ended June 30, 2019	-	-	(995,328)	(995,328)
Total transactions with owners	-	-	(995,328)	(995,328)
<b>BALANCE AS AT SEPTEMBER 30, 2019</b>	<b>995,328</b>	<b>219,824</b>	<b>17,942,567</b>	<b>19,157,719</b>
Total comprehensive income for the nine month period ended June 30, 2020:				
Loss for the period	-	-	(216,920)	(216,920)
Other comprehensive income	-	-	2,886	2,886
	-	-	(214,034)	(214,034)
Transfer to special reserves by associated companies	-	31	(31)	-
Transaction with owners:				
Interim cash dividend @ 50% relating to year ended June 30, 2020	-	-	(497,664)	(497,664)
Total transactions with owners	-	-	(497,664)	(497,664)
<b>BALANCE AS AT JUNE 30, 2020</b>	<b>995,328</b>	<b>219,855</b>	<b>17,230,838</b>	<b>18,446,021</b>
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
Transfer to special reserves by associated companies	-	102	(102)	-
<b>BALANCE AS AT SEPTEMBER 30, 2020</b>	<b>995,328</b>	<b>219,957</b>	<b>18,717,131</b>	<b>19,932,416</b>

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, 2020

	<b>Three month period ended</b>	
	<b>September 30, 2020</b>	September 30, 2019
	Rupees ('000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	45,441,753	59,377,903
Payments for purchase of products and operating expenses	(49,932,889)	(55,025,615)
Other charges received	39,086	36,666
Long term deposits received	28,226	11,255
Income tax paid	(380,271)	(482,031)
Cash flow from operating activities	(4,804,095)	3,918,178
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(275,498)	(629,015)
Proceeds from sale of property, plant and equipment	2,343	11,584
Encashment of short term investments and other long term investments - net	31,647	692,887
Income received on bank deposits, short term and other long term investments	111,906	231,551
Cash flow from investing activities	(129,602)	307,007
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease liabilities paid	(261,964)	-
Dividends paid	(173)	(971,703)
Long term loan	201,000	-
Cash used in financing activities	(61,137)	(971,703)
Effect of exchange rate changes	(283)	(291)
<b>(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,995,117)</b>	<b>3,253,191</b>
<b>CASH AND CASH EQUIVALENTS AT JULY 1</b>	<b>7,282,967</b>	<b>2,920,168</b>
<b>CASH AND CASH EQUIVALENTS AT SEPTEMBER 30</b>	<b>2,287,850</b>	<b>6,173,359</b>
<b>CASH AND CASH EQUIVALENTS</b>		
	Note	
Short-term investments	15	1,131,914
Cash and bank balances	16	1,155,936
		<b>2,287,850</b>

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, 2020**

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**1. LEGAL STATUS AND OPERATIONS**

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Attock House, Morgah, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of the Company is procurement, storage and marketing of petroleum and related products. Pharaon Investment Group Limited Holding s.a.l and Attock Refinery Limited hold 34.38% (June 30, 2020: 34.38%) and 21.88% (June 30, 2020: 21.88%) shares respectively of the Company.

**2. STATEMENT OF COMPLIANCE**

This 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, 2020.

**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, 2020 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, 2020

	September 30, 2020	June 30, 2020
	Rupees ('000)	
<b>4. SHARE CAPITAL</b>		
AUTHORISED CAPITAL		
150,000,000 ordinary shares of Rs 10 each (June 30, 2020: 150,000,000 ordinary shares of Rs 10 each)	<b>1,500,000</b>	1,500,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Shares issued for cash 5,000,000 ordinary shares of Rs 10 each (June 30, 2020: 5,000,000 ordinary shares of Rs 10 each)	<b>50,000</b>	50,000
Shares issued as fully paid bonus shares 94,532,800 (June 30, 2020: 94,532,800) ordinary shares of Rs 10 each	<b>945,328</b>	945,328
99,532,800 (June 30, 2020: 99,532,800) ordinary shares of Rs 10 each	<b>995,328</b>	995,328
<b>5. LONG TERM LEASE LIABILITIES</b>		
Balance at beginning of the year	<b>4,184,735</b>	1,562,230
Additions during the period / year	<b>9,093</b>	2,880,373
Unwinding of interest on lease liabilities	<b>134,731</b>	377,483
Payments made during the period / year	<b>(261,964)</b>	(539,298)
Remeasurement of lease liabilities	<b>-</b>	(96,053)
Balance at end of the year	<b>4,066,595</b>	4,184,735
Less: current portion of long term lease liabilities	<b>(165,193)</b>	(205,803)
	<b>3,901,402</b>	3,978,932
<b>6. LONG TERM LOAN</b>		

During the period, the Company continued the arrangement with Habib Bank Limited for obtaining term finance facility under State Bank of Pakistan (SBP) Salary Refinance Scheme to pay three month salaries & wages to permanent, contractual and outsourced employees upto a maximum of Rs 381 million (June 30, 2020: Rs 180 million). The facility is secured against existing first pari passu charge of Rs 4,267 million (June 30, 2020: 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) will be 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, 2020 was Rs 381 million (June 30, 2020: 180 million). The facility will expire on January 01, 2023.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020

**7. DEFERRED GOVERNMENT GRANT**

This represents 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,**      June 30,  
**2020**                      2020  
Rupees ('000)

**8. TRADE AND OTHER PAYABLES**

Creditors - note 8.2	<b>3,540,941</b>	2,162,348
Due to related parties (unsecured) - note 8.1	<b>17,213,970</b>	16,114,256
Accrued expenses and other liabilities - note 8.2	<b>5,354,820</b>	6,488,998
Advances from customers	<b>2,322,626</b>	2,228,058
Retention money	<b>432,197</b>	461,767
Income tax withheld	<b>11,601</b>	64,279
Sales tax payable	<b>109,384</b>	9,610
Workers' welfare fund	<b>74,769</b>	32,008
	<b>29,060,308</b>	<u>27,561,324</u>

**8.1 Due to related parties**

National Refinery Limited	<b>3,469,234</b>	2,406,683
Attock Refinery Limited	<b>13,604,219</b>	13,681,796
Pakistan Oilfields Limited	<b>12,468</b>	12,443
The Attock Oil Company Limited	<b>2,267</b>	2,653
Attock Sahara Foundation	<b>922</b>	603
Workers' Profit Participation Fund	<b>114,782</b>	-
APL Gratuity Fund	<b>10,078</b>	10,078
	<b>17,213,970</b>	<u>16,114,256</u>

**8.2** These include Rs 100,889 thousand (June 30, 2020: Rs 88,611 thousand) being Company's share in current liabilities of joint operation. (as disclosed in note 24)

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020

	<b>September 30, 2020</b>	June 30, 2020
	Rupees ('000)	
<b>9. CONTINGENCIES AND COMMITMENTS</b>		
<b>(a) CONTINGENCIES</b>		
(i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	<b>7,227,354</b>	5,611,177
(ii) Guarantees issued by bank on behalf of the Company.	<b>1,708,193</b>	1,678,943
(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 Jamu & Kashmir and Jaglot) amounting to Rs 434,902 thousand (2019: 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 14.1 for amount withheld by OGRA in this respect of Rs 205,713 thousand. The Company filed writ petition against the order with Islamabad High Court dated June 07, 2018 for seeking direction against OGRA's order and restrain OGRA from recovering the impugned amount of freight and dealers margin. Hearing of the case date is November 12, 2020. The Company and its legal advisor are confident that the matter will be decided in favour of the Company by the High Court.		
(iv) On February 28, 2018 Deputy Commissioner, Large Tax payers Unit (LTU), Islamabad issued an order in respect of non-payment of sales tax on Price Differential Claims/ subsidies for the period of July 2004 to September 2009 by the Company involving principal amount of Rs 319,970 thousand, penalty of Rs 319,970 thousand and default surcharge of Rs 755,608 thousand. The Company's appeal against the aforesaid order with Commissioner Inland Revenue (Appeals) was partially allowed reducing the principal amount to Rs 235,160 thousand alongwith default surcharge and penalty. The matter is now subjudice before the Appellate Tribunal which is yet to be decided. The management and tax advisor of the Company are confident that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these financial statements.		
	<b>September 30, 2020</b>	June 30, 2020
	Rupees ('000)	
(v) The Company's share of contingencies of associated companies based on financial information of associated companies as at June 30, 2020 (June 30, 2020: March 31, 2020)	<b>164,677</b>	154,109
<b>(b) COMMITMENTS</b>		
(i) Capital expenditure commitments	<b>1,385,260</b>	2,074,123
(ii) Commitments for import of petroleum products against letter of credit facility	<b>2,390,314</b>	2,305,726
(iii) The Company's share of commitments of associated companies based on financial information of associated companies as at June 30, 2020 (June 30, 2020: March 31, 2020)		
- Capital expenditure commitments	<b>7,610</b>	20,211
- Outstanding letters of credit	<b>2,751</b>	63,043

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020

Three months to  
September 30,  
2020  
Rupees ('000)

Year ended  
June 30,  
2020

**10. PROPERTY, PLANT AND EQUIPMENT**

Operating assets		
Owned assets - note 10.1	<b>7,024,088</b>	6,897,852
Right of use assets (ROU) - 10.2	<b>4,952,013</b>	5,095,125
Capital work in progress	<b>1,782,405</b>	1,846,684
	<b>13,758,506</b>	13,839,661
<b>10.1 Owned assets</b>		
Opening net book value	<b>6,897,852</b>	5,657,884
Additions	<b>339,777</b>	2,979,431
Transfer to ROU assets		
Cost	-	(1,223,119)
Accumulated depreciation	-	170,384
		(1,052,735)
Disposals		
Cost	<b>(25,139)</b>	(47,875)
Accumulated depreciation	<b>24,239</b>	45,035
	<b>(900)</b>	(2,840)
Depreciation charge	<b>(212,641)</b>	(683,888)
Closing net book value	<b>7,024,088</b>	6,897,852
<b>10.2 Right of use assets (ROU)</b>		
Opening net book value	<b>5,095,125</b>	2,800,366
Additions	<b>9,093</b>	2,880,373
Depreciation charge	<b>(152,205)</b>	(489,561)
Remeasurement in lease liabilities	-	(96,053)
Closing net book value	<b>4,952,013</b>	5,095,125

**10.3** Included in operating assets are assets having cost of Rs 613,381 thousand (June 30, 2020: Rs 613,381 thousand) and accumulated depreciation of Rs 189,957 thousand (June 30, 2020: Rs 170,326 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIAP) as referred in note 24.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020

**Three months to  
September 30,  
2020**      Year ended  
June 30,  
2020  
Rupees ('000)

**11. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES**

**Movement during the period / year**

Balance at beginning of the period / year	<b>807,973</b>	903,965
Share of loss of associated companies	<b>(5,412)</b>	(254,675)
Reversal of impairment loss related to investment in Attock Refinery Limited	-	127,730
National Refinery Limited	-	29,656
	<b>(5,412)</b>	(97,289)
Share of other comprehensive income of associated companies	<b>939</b>	1,297
Dividend from associated companies	-	-
Balance at end of the period / year	<b>803,500</b>	807,973

	<b>SEPTEMBER 30, 2020</b>		June 30, 2020	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
<b>11.1 The Company's interest in associated companies is as follows:</b>				
National Refinery Limited - Quoted	1	<b>553,025</b>	1	512,098
Attock Refinery Limited - Quoted	1.68	<b>399,763</b>	1.68	446,687
Attock Information Technology Services (Private) Limited - Unquoted	10	<b>35,087</b>	10	33,563
Carrying value on equity method		<b>987,875</b>		992,348
Less: Impairment loss				
National Refinery Limited		<b>(176,238)</b>		(176,238)
Attock Refinery Limited		<b>(8,137)</b>		(8,137)
		<b>(184,375)</b>		(184,375)
		<b>803,500</b>		807,973

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020**

**12. STOCK IN TRADE**

**12.1** Stock in trade includes the Company's share of pipeline stock amounting to Rs 3,826,367 thousand (June 30, 2020: Rs 3,378,376 thousand) and Rs 1,184,491 thousand (June 30, 2020: Rs 1,394,826 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

**12.2** It includes Rs 279,327 thousand (June 30, 2020: Rs 269,733 thousand) being Company's share in joint operation. (as disclosed in note 24)

**September 30,**  
**2020**  
June 30,  
2020  
Rupees ('000)

**13. TRADE DEBTS**

Considered good		
Secured	<b>1,470,536</b>	827,905
Unsecured		
Due from related parties - note 13.1	<b>7,787,014</b>	8,737,496
Others - note 13.2	<b>4,685,020</b>	4,404,777
	<b>12,472,034</b>	13,142,273
Considered doubtful		
Others	<b>142,583</b>	137,267
	<b>14,085,153</b>	14,107,445
Less: loss allowance	<b>(142,583)</b>	(137,267)
	<b>13,942,570</b>	13,970,178
<b>13.1</b> Due from related parties		
Attock Gen Limited	<b>7,689,014</b>	8,688,020
Pakistan Oilfields Limited	<b>50,961</b>	28,886
Attock Cement Pakistan Limited	<b>45,220</b>	19,955
Attock Refinery Limited	<b>712</b>	635
National Refinery Limited	<b>1,107</b>	-
	<b>7,787,014</b>	8,737,496

**13.2** It includes Rs 362,038 thousand (June 30, 2020: Rs 408,724 thousand) being Company's share in joint operation. (as disclosed in note 24)

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020

	September 30, 2020	June 30, 2020
	Rupees ('000)	
<b>14. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Advances to suppliers and employees	57,086	84,779
Trade deposits and short term prepayments	209,461	146,209
Current account balances with statutory authorities	26,560	26,560
Accrued income on bank deposits	1,051	7,259
Price differential claim receivable from the Government	28,528	28,528
Receivable from oil marketing companies under freight pool - note 13.1	629,422	657,955
Receivable from Joint Operator (as disclosed in note 24)	198,390	44,862
Due from related parties - unsecured		
Attock Gen Limited	3,943,130	3,671,327
Attock Information Technology Services (Private) Limited	964	1,619
Attock Cement Pakistan Limited	61	118
Workers' Profit Participation Fund	-	39,086
Less: loss allowance	(1,008,078)	(932,560)
	<b>4,086,575</b>	<b>3,775,742</b>

**14.1** It includes Rs 205,713 thousand (June 30, 2020: 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, 2020	June 30, 2020
	Rupees ('000)	
<b>15. SHORT TERM INVESTMENTS</b>		
Held to maturity investment in treasury bills - at amortized cost - note 15.1	2,080,158	4,728,273
Investment in mutual funds - at fair value through profit or loss	-	68,734
	<b>2,080,158</b>	<b>4,797,007</b>

**15.1** Short term investments in treasury bills earned interest at effective rate of 8.61 % per annum (June 30, 2020: 12.13% per annum).



**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020

	<b>September 30, 2020</b>	June 30, 2020
	Rupees ('000)	
<b>16. CASH AND BANK BALANCES</b>		
Cash in hand	<b>7,556</b>	7,280
Bank balances		
On short term deposits	-	2,000,000
On interest / mark-up bearing saving accounts (includes US \$ 24 thousand; 2020: US \$ 24 thousand)	<b>1,073,082</b>	1,398,746
On current accounts (includes US \$ 153 thousand; 2020: US \$ 153 thousand)	<b>75,298</b>	76,360
	<b>1,148,380</b>	3,475,106
	<b>1,155,936</b>	3,482,386

**16.1** Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 6.79% per annum (June 30, 2020: 11.81% per annum).

	<b>Three month period ended</b>	
	<b>September 30, 2020</b>	September 30, 2019
	Rupees ('000)	
<b>17. OTHER INCOME</b>		
Commission and handling income	<b>95,891</b>	179,996
Exchange gain	<b>27,263</b>	54,210
Other income	<b>88,134</b>	59,028
	<b>211,288</b>	293,234

<b>18. FINANCE INCOME AND COSTS</b>		
<b>Finance income</b>		
Income on bank deposits and short term investments	<b>105,698</b>	257,360
Late payment charges	<b>279,441</b>	258,748
	<b>385,139</b>	516,108
<b>Finance costs</b>		
Bank charges	<b>18,108</b>	16,146
Lease finance charges	<b>134,731</b>	31,347
Markup on long term loan	<b>1,858</b>	-
Late payment charges	<b>261,349</b>	242,973
	<b>416,046</b>	290,466
Net finance (cost) / income	<b>(30,907)</b>	225,642

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020

	<b>Three month period ended</b>	
	<b>September 30, 2020</b>	September 30, 2019
	Rupees ('000)	
<b>19. OTHER CHARGES</b>		
Workers' profit participation fund	114,782	99,378
Workers' welfare fund	42,762	-
	<u>157,544</u>	<u>99,378</u>
<b>20. PROVISION FOR TAXATION</b>		
Current income tax charge	652,805	549,000
Deferred income tax (credit)	(5,581)	(19,658)
	<u>647,224</u>	<u>529,342</u>
<b>21. FAIR VALUE MEASUREMENT</b>		

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;

	<b>SEPTEMBER 30, 2020</b>				June 30, 2020
	<b>(Level 1)</b>	<b>Level 2)</b>	<b>(Level 3)</b>	<b>Total</b>	
	Rupees ('000)				
Short term investments:					
Investment at fair value through profit or loss	-	-	-	-	68,734
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,734</u>

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020

**Three month period ended**  
**September 30,**      **September 30,**  
**2020**                      **2019**  
Rupees ('000)

**22. TRANSACTIONS WITH RELATED PARTIES**

**Associated companies**

Purchase of petroleum products	<b>23,195,458</b>	48,900,740
Sale of petroleum products	<b>2,173,441</b>	1,593,859
Commission and handling income	<b>95,890</b>	179,996
Late payment charges - Attock Gen Limited	<b>271,803</b>	252,691
Late payment charges - Attock Refinery Limited	<b>261,349</b>	242,973
Administrative services expense	<b>148,143</b>	41,579
Dividend paid during the period to Associated companies	<b>-</b>	651,668

**Other related parties**

Remuneration of Chief Executive and key management personnel including benefits and perquisites	<b>18,306</b>	20,622
Contribution to staff retirement benefits plans		
APL Employees provident fund	<b>4,824</b>	4,301
APL Gratuity fund	<b>3,999</b>	3,700
Contribution to workers' profit participation fund	<b>114,782</b>	99,378

**23. SEGMENT REPORTING**

**23.1** 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,**      **September 30,**  
**2020**                      **2019**  
Rupees ('000)

**Product**

High Speed Diesel	<b>15,059,404</b>	25,254,040
Premier Motor Gasoline	<b>20,810,231</b>	26,411,064
Furnace Fuel Oil	<b>12,308,972</b>	10,838,092
Bitumen	<b>2,040,806</b>	2,478,872
Jet Petroleum	<b>503,634</b>	2,601,670
Others	<b>2,247,698</b>	1,734,601
	<b>52,970,745</b>	69,318,339

**23.2** 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 month period ended September 30, 2020.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020**

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**24. 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.

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

**25.1** 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 7,500 million (June 30, 2020: Rs 10,700 million). The facility is secured against first pari passu charge of Rs 8,533 million (June 30, 2020: Rs 11,867 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at September 30, 2020 was Rs 5,110 million (June 30, 2020: Rs 7,694 million). The facility will expire on October 31, 2020.

**25.2** The Company has enhanced its two running finance facilities aggregating to Rs 6,800 million (June 30, 2020: Rs 6,800 million). No amount has been utilized from aforementioned facilities as at September 30, 2020 (June 30, 2020: Rs Nil). These facilities carry mark-up at the rates ranging from three months Kibor + 0.25% to one month Kibor + 0.4% (June 30, 2020: from three months Kibor + 0.25% to one month Kibor + 0.4%) per annum. Mark up on facility 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.

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

The Board of Directors in its meeting held on August 26, 2020 has proposed a final cash dividend for the year ended June 30, 2020 @ Rs 4/- per share, amounting to Rs 398,131 thousand for approval of the members in the Annual General Meeting held on October 19, 2020.

**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, 2020.

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

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020

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### 28. CORRESPONDING FIGURES

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan. However no significant reclassification have been made, except for following:

	Rupees ('000)
"Investments in treasury bills at amortised cost upto three months" now included in	
"Cash and cash equivalents" in the statement of cash flows	1,899,392

### 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 20, 2020.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director





**Attock**

**Attock Petroleum Limited**

Attock House, Morgah, Rawalpindi - Pakistan

Tel: +92-51-5127250-4

[www.apl.com.pk](http://www.apl.com.pk)