



**ATTOCK
PETROLEUM
LIMITED**



	
Attock	
COMPANY OPERATED	
E.V. ULTRA FAST	⚡
XTRON	174.5
SUPREME	150.4
DIESEL	144.6
	

**Interim Report &
Financial Statements**
For the Nine Month Period Ended
March 31, 2022

CONTENTS

Corporate Information 02

Directors' Review 03

ڈائریکٹرز کا جائزہ 11

Condensed Interim Financial Statements

Statement of Financial Position 12

Statement of Profit or Loss 14

Statement of Profit or Loss and Other
Comprehensive Income 15

Statement of Changes in Equity 16

Statement of Cash Flows 17

Notes to the Financial Statements 18

CORPORATE INFORMATION

Directors

Mr. Laith G. Pharaon

Chairman

(Alternate Director - Mr. Babar Bashir Nawaz)

Mr. Wael G. Pharaon

(Alternate Director - Mr. M. Adil Khattak)

Mr. Abdus Sattar

Lt Gen (Retd.) Javed Alam Khan

Mr. Mohammad Raziuddin

Ms. Zehra Naqvi

Mr. Shuaib A. Malik

Chief Executive

Audit Committee

Mr. Mohammad Raziuddin

Chairman

Mr. Abdus Sattar

Lt Gen (Retd.) Javed Alam Khan

Ms. Zehra Naqvi

Human Resource & Remuneration Committee

Mr. Mohammad Raziuddin

Chairman

Mr. Shuaib A. Malik

Mr. Babar Bashir Nawaz

(Alternate Director to Mr. Laith G. Pharaon)

Chief Financial Officer

Mr. Rehmat Ullah Bardaie

Company Secretary

Mr. Faizan Zafar

Auditors

A. F. Ferguson & Co. Chartered Accountants

Bankers

Allied Bank Limited

Bank Alfalah Limited

Habib Bank Limited

MCB Bank Limited

United Bank Limited

Share Registrar

CDC Share Registrar Services Limited

CDC House, 99-B, Block 'B'

S.M.C.H.S, Main Shahra-e-Faisal

Karachi.

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Legal Advisor

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DIRECTORS' REVIEW

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

The Board of Directors of Attock Petroleum Limited takes pleasure in presenting the report on the financial and operational performance of the Company for the nine month period ended March 31, 2022.

Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 241,036 million as compared to Rs. 135,699 million which is higher by 78% earned during same period last year. Improved macroeconomic conditions, increased business activities and increase in supply of petroleum products to retail and industrial consumers led to growth in volumes sold. APL's sales volume increased remarkably by 20% whereas overall industry sales volume increased by 13%. Besides increase in sales volume, 37% increase in average selling prices of petroleum products as compared to same period last year also led to increase in sales revenue of the Company.

Increase in the sales volume, efficient inventory management, together with increase in average prices and average margins of the petroleum products and significant inventory gains led to substantial increase in gross profitability of the Company. The bottom line was impacted as operating expenses increased mainly due to significant exchange loss caused by devaluation of PKR against USD and increased depreciation charge which was offset to some extent by reversal of net impairment on financial assets, increase in other income and net finance income.

Consequently, the Company earned highest ever profit after tax of Rs. 11,247 million (March 2021: Rs. 3,664 million) reflecting an increase of 207%. The results translate into earnings per share of Rs. 113/- (March 2021: Rs. 36.81).

Operational Performance

Full scale revival of economic activities led to increased demand of petroleum products across the globe and accordingly, the oil industry witnessed a remarkable growth during the period under review. As a result of this increased demand, international oil prices surged significantly. On the backdrop of Russia-Ukraine crisis, severe volatility was observed in the prices towards the end of the period due to the sanctions on Russian exports by USA & EU leading to reduced supply in the market and decade-high prices were recorded.

DIRECTORS' REVIEW

In line with international oil prices, prices of petroleum products also increased within the Country. However, the full impact of the increased oil prices was not passed on to the consumers in an effort to subsidize Premier Motor Gasoline (PMG) and High Speed Diesel (HSD) and to curb inflation. In this regard, the Government froze the prices of petroleum products effective March 01, 2022 and has announced to continue it till the end of the current fiscal year. The subsidy granted on PMG and HSD is to be funded by the oil marketing companies which will be receivable from the Government in the form of Price Differential Claim (PDC). Till the time PDC is reimbursed to the industry, this receivable shall put pressure on cash flows of the already cash strapped oil marketing segment.

Industrial growth and increased business activities positively affected the demand of petroleum products within the Country. APL sales volume of HSD and PMG increased by 41% and 20% against increase in industry sales volume of 18% and 9% respectively, thereby, significantly outperforming the industry. APL sales volume of Jet Petroleum increased by 47% on account of improvement in commercial aviation activities previously subdued due to the pandemic. Sales volume of Bitumen increased by 12% against a drop of 3% in overall industry sales volume. As a result of the above, the Company managed to increase its overall market share from 9.5% to 10%.

During the period under review, APL successfully introduced another premium product XTRON at its selected retail outlets. Since its introduction in the market, the Company is constantly capturing high-end market share which is increasing day by day. This launch was very well received, supported by a comprehensive marketing campaign including but not limited to branding at retail outlets, advertisement campaign in print, radio and social media and approaching consumers through other means of digital marketing.

Enhancement of retail network has always remained at the core of business strategy of APL. In addition to successfully acquiring strategic locations along the major travel routes i.e., 05 service areas on Pindi Bhattian-Faisalabad-Multan Motorway (M-4) and 04 service areas on Dera Ismail Khan-Hakla Motorway (M-14), the Company has targeted the new Motorways on both the China Pakistan Economic Corridor (CPEC) Eastern and Western Routes. Consequently, APL has successfully secured the leasehold rights of 02 service areas (Hazara Mini Service

DIRECTORS' REVIEW

Areas) on Hassanabdal-Havaillian Expressway (E-35). The Company intends to develop state-of-the-art retail outlets at these service areas that will become operational in the next financial year. These retail sites at well-travelled routes shall further strengthen the Company's unparalleled strength on the Motorways, enabling the Company to gain extensive brand coverage across the Country. As part of expanding its presence within the urban centers, the Company is establishing 02 new flagship sites in Lahore.

During the period under review, 21 retail outlets have been established while 37 retail outlets, not performing up to the mark, have been phased out under a retail network purification plan. Accordingly, the total number of retail outlets as at March 31, 2022 is 722.

Future Outlook

Going forward, APL is well-positioned for sustainable growth and building long-term shareholder value. As the demand of petroleum products is forecasted to grow further, the Company is committed to meet the expectations of its prestigious clientele by managing this further increase in demand through adoption of an aggressive strategy ensuring efficient inventory management via a robust supply chain cycle and the risks and challenges associated with this sudden increase in demand shall be mitigated. APL is committed to capture any and every opportunity to generate maximum returns and the management, under the guidance of the Board, shall continue to endeavor to increase revenues and reduce costs by minimizing the financial and non-financial impact of the challenges which may be faced by the Company.

Infrastructural development is inherently critical to the Oil and Gas industry. Accordingly, APL has remained steadfast to streamline its supply chain cycle by creating a network of Bulk Oil Terminals across the Country. These terminals are meeting regional demand, providing employment opportunities to local populace and are well equipped to handle the future increase in demand. After the successful commissioning of APL's flagship Port Qasim Bulk Oil Terminal in Karachi last year, the Company has fully diverted its resources for development of Bulk Oil Terminal at Tarujabba – Peshawar where construction work has commenced after acquiring regulatory approvals and NOCs. The Company has also planned for expansion of storage capacity at Rawalpindi Bulk Oil Terminal for the next year.

The Company had previously installed Electric Vehicle (EV) charging facility as a pilot project

DIRECTORS' REVIEW

at one of the retail outlets in Islamabad. After its commercial success, the said EV charging facility is being upgraded with a heavier capacity charger. Further, the Company has planned for installation of EV charging facility at 05 retail outlets across the Motorways and the project is in the procurement phase. 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.

Acknowledgement

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

On behalf of the Board



SHUAIB A. MALIK
CHIEF EXECUTIVE



ABDUS SATTAR
DIRECTOR

Rawalpindi.
April 21, 2022

اظہار تشکر:

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

منجانب بورڈ



عبدالستار
ڈائریکٹر



شعیب اے ملک
چیف ایگزیکٹو

راولپنڈی

۲۱ اپریل، ۲۰۲۲ء

مستقبل کا نقطہ نظر:

APL مستقبل میں پائیدار ترقی اور طویل المدتی قدر میں اضافے کو استوار کرنے کے لیے مکمل طور پر تیار ہے۔ جیسا کہ پیٹرولیم مصنوعات کی طلب میں مزید اضافہ متوقع ہے، کمپنی اپنے معزز صارفین کی امیدوں پر پورا اترنے اور اس بڑھتی ہوئی طلب کو پورا کرنے کے لئے تیار ہے اور مربوط رسد کے نظام (supply chain) کے ذریعے صارفین کے وسیع نیٹ ورک کو معیاری مصنوعات کی بروقت فراہمی کو یقینی بنانے کے لئے جارحانہ حکمت عملی ترتیب دی گئی ہے تاکہ طلب میں اچانک اضافہ سے منسلک غیر متوقع چیلنجز کو بھی کم کیا جاسکے۔ APL زیادہ سے زیادہ منافع حاصل کرنے کے لیے ہر موقع سے فائدہ اٹھانے کے لیے پرعزم ہے اور انتظامیہ بورڈ کی زیر ہدایت کمپنی کو درپیش مالیاتی اور غیر مالیاتی چیلنجز کے اثرات کو کم سے کم کر کے آمدنی میں اضافے اور اخراجات کو کم کرنے کی کاوشیں جاری رکھے گی۔

انفراسٹرکچر ڈویلپمنٹ کو تیل اور گیس کے شعبے کے لیے فطری اہمیت حاصل ہے۔ چنانچہ APL، ملک بھر میں بلک آئل ٹرمینلز کا جال بچھا کر اپنی رسد کے تسلسل کو برقرار رکھ رہا ہے۔ یہ ٹرمینلز علاقائی طلب کو پورا کر رہے ہیں، مقامی لوگوں کو روزگار کے مواقع فراہم کر رہے ہیں اور مستقبل میں طلب میں ہونے والے اضافے کو سنبھالنے کے لیے پوری طرح لیس ہیں۔ گزشتہ مالی سال کے آخر میں پورٹ قاسم بلک آئل ٹرمینل کے کامیاب آغاز کے بعد کمپنی نے تاروجبہ (پشاور) میں بلک آئل ٹرمینل قائم کرنے کے لئے خاطر خواہ وسائل مختص کر دیے ہیں اور کمپنی ضروری قانونی منظوریوں حاصل کرنے کے بعد تعمیر کے مرحلے میں داخل ہو رہی ہے۔ کمپنی نے راولپنڈی بلک آئل ٹرمینل کی ذخیرہ کرنے کی گنجائش کی توسیع کے لئے بھی منصوبہ بندی کی ہے۔

کمپنی نے پائلٹ پراجیکٹ کے طور پر اسلام آباد کے ایک ریٹیل آؤٹلیٹ پر بجلی سے چلنے والی گاڑیوں کے لئے چارجنگ کی سہولت کا آغاز کیا تھا جس کی کامیابی کے بعد اس چارجنگ سہولت کو اپ گریڈ کیا جا رہا ہے۔ مزید برآں کمپنی نے موٹرویز پر موجود 05 مختلف ریٹیل آؤٹلیٹس پر یہ چارجنگ سہولت نصب کرنے کا منصوبہ بنایا ہے جس پر کام جاری ہے۔ بجلی سے چلنے والی گاڑیوں کے لئے چارجنگ سہولیات کے نیٹ ورک کی ملک بھر میں توسیع سے موسمیاتی تبدیلیوں پر قابو پانے اور کاربن اثرات کو کم کرنے میں مدد ملے گی۔

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

انٹک پیٹرولیم لمیٹڈ میں ریٹیل نیٹ ورک کی توسیع ہمیشہ اہمیت کی حامل رہی ہے۔ پنڈی بھٹیاں۔ فیصل آباد۔ ملتان موٹروے (M-4) پر 05 اور ڈیرہ اسماعیل خان۔ ہسکلہ موٹروے (M-14) پر 04 سروس ایریاز پر ریٹیل آؤٹلیٹس کے قیام کے ساتھ ساتھ کمپنی نے چائنہ پاکستان اقتصادی راہداری (CPEC) کے مشرقی اور مغربی راستوں پر نئی موٹرویز کو ہدف کیا ہے۔ نتیجتاً، کمپنی نے حسن ابدال۔ حویلیاں ایکسپریس وے (E-35) پر ریٹیل آؤٹلیٹس کے قیام کے لئے 02 سروس ایریاز (ہزارہ منی سروس ایریاز) حاصل کر لئے ہیں اور کمپنی یہاں پر آنے والے سال میں جدید ریٹیل آؤٹلیٹس کے قیام کے لئے پرعزم ہے۔ مستقبل میں سفر کے لئے استعمال ہونے والے راستوں پر ریٹیل آؤٹلیٹس کے قیام سے کمپنی کی موٹرویز پر موجودگی مزید بڑھے گی اور ملک بھر میں کمپنی کے برانڈ کو مزید ترقی ملے گی۔ شہری مراکز میں اپنی موجودگی کو بڑھانے کی غرض سے کمپنی لاہور میں مزید 2 ریٹیل آؤٹلیٹس قائم کرنے جا رہی ہے۔

زیر جائزہ مدت کے دوران 21 نئے ریٹیل آؤٹلیٹس قائم کیے گئے ہیں جبکہ ریٹیل نیٹ ورک کو شفاف کرنے کے لئے منصوبہ بندی کی گئی ہے جس کے تحت کارکردگی کے معیار پر پورا نہ اترنے والے 37 ریٹیل آؤٹلیٹس کو بند کر دیا گیا ہے۔ 31 مارچ 2022 تک ریٹیل آؤٹلیٹس کی کل تعداد 722 ہو گئی ہے۔

عملی کارکردگی:

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

تیل کی بین الاقوامی قیمتوں کی طرح ملک میں بھی پیٹرولیم مصنوعات کی قیمتوں میں اضافہ ہوا۔ البتہ مہنگائی کو کم کرنے کی غرض سے پریمیئر موٹرگیسولین (PMG) اور ہائی اسپید ڈیزل (HSD) پر سبسڈی دی گئی اور بڑھتی ہوئی قیمتوں کا بوجھ عوام پر منتقل نہیں کیا گیا۔ اسی لئے حکومت نے ان مصنوعات کی قیمتوں کو 01 مارچ 2022 سے منجمد کر دیا اور رواں مالی سال کے آخر تک کے لئے منجمد رکھنے کا اعلان کیا ہے۔ پریمیئر موٹرگیسولین (PMG) اور ہائی اسپید ڈیزل (HSD) پر دی گئی سبسڈی کو آئل مارکیٹنگ کمپنیز فنڈ کر ہی ہیں اور یہ رقم حکومت سے پرائس ڈفرنیشل کلیم (PDC) کی صورت میں قابل وصول ہے۔ حکومت سے PDC وصول ہونے تک آئل مارکیٹنگ شعبہ سے منسلک کمپنیوں کو مالیاتی مشکلات کا سامنا رہے گا۔

صنعتی ترقی اور کاروباری سرگرمیوں میں اضافے سے ملک بھر میں پیٹرولیم مصنوعات کی طلب میں اضافہ ہوا۔ ہائی اسپید ڈیزل (HSD) کے صنعتی حجم فروخت میں 18 فیصد اضافے کے مقابلے میں APL کے حجم فروخت میں 41 فیصد اضافہ ہوا اور پریمیئر موٹرگیسولین (PMG) کے صنعتی حجم فروخت میں 9 فیصد اضافے کے مقابلے میں APL کے حجم فروخت میں 20 فیصد اضافہ ہوا۔ کرسٹل ایوی ایشن سرگرمیوں میں بہتری کی وجہ سے جیٹ پیٹرولیم (JP) کے حجم فروخت میں 47 فیصد اضافہ ہوا جو پہلے کورونا وباء کی وجہ سے محدود رہا۔ تارکول (Bitumen) کے صنعتی حجم فروخت میں 3 فیصد کمی کے مقابلے میں APL کا حجم فروخت 12 فیصد بڑھا۔ اس سب کے نتیجے میں کمپنی نے اپنا مارکیٹ شیئر 9.5 فیصد سے بڑھا کر 10 فیصد کیا۔

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

انک پٹرولیم لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2022 کو ختم ہونے والی نو 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 135,699 ملین روپے کے مقابلے میں 241,036 ملین روپے کی خالص فروخت آمدنی ریکارڈ کی جو 78 فیصد اضافے کی عکاسی کرتا ہے۔ بہتر اقتصادی صورتحال، کاروباری سرگرمیوں میں اضافہ اور صنعتی ورٹیکل صارفین کی جانب سے پیٹرولیم مصنوعات کی اضافی طلب کے باعث کمپنی کے حجم فروخت میں 20 فیصد اضافہ ہوا جبکہ صنعتی حجم فروخت میں صرف 13 فیصد اضافہ ہوا۔ حجم فروخت میں اضافے کے علاوہ اوسط قیمت فروخت میں 37 فیصد اضافہ کی وجہ سے بھی کمپنی کی خالص فروخت آمدنی میں اضافہ ہوا۔

حجم فروخت میں اضافہ، موثر انوینٹری مینجمنٹ، پیٹرولیم مصنوعات کے اوسط نفع اور اوسط قیمتوں میں بہتری اور انوینٹری گینز (inventory gains) کے باعث نفع میں خاطر خواہ اضافہ ہوا۔ ڈالر کے مقابلے میں روپے کی قدر میں کمی سے ہونے والے آپیکھنج لاس (exchange loss) اور فرسودگی (Depreciation charge) میں اضافے کے باعث آپریٹنگ اخراجات میں اضافہ ہوا جس نے خالص منافع کو کسی حد تک متاثر کیا۔ تاہم، دیگر خالص مالیاتی آمدنی میں اضافہ اور مالی اثاثوں کے خالص بگاڑ کی تشخیص نے خالص منافع کو مثبت طور پر اثر انداز کیا۔

نتیجتاً کمپنی نے 11,247 ملین روپے کا اب تک کا سب سے زیادہ بعد از ٹیکس منافع کمایا جو گزشتہ سال اسی مدت کے مقابلے میں 207 فیصد اضافہ کی عکاسی کرتا ہے (مارچ 2021: 3,664 ملین روپے)۔ اسے 113 روپے فی شیئر (مارچ 2021: 36.81 روپے) کی آمدن کے مفہوم میں لیا جاسکتا ہے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT MARCH 31, 2022

	Note	March 31, 2022	June 30, 2021
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital	4	1,500,000	1,500,000
Issued, subscribed and paid up capital	4	995,328	995,328
Special reserves		219,996	219,971
Unappropriated profit		28,820,102	21,505,635
		30,035,426	22,720,934
NON CURRENT LIABILITIES			
Long term deposits		860,671	849,358
Long term lease liabilities	5	6,166,803	6,274,485
Long term borrowing	6	-	61,418
Deferred government grant	7	-	3,013
Deferred tax liability		52,900	193,222
		7,080,374	7,381,496
CURRENT LIABILITIES			
Current portion of long term lease liabilities	5	543,729	357,904
Current portion of long term borrowing	6	108,880	190,500
Current portion of deferred government grant	7	6,850	16,732
Trade and other payables	8	37,686,193	31,179,480
Short term borrowings	9	3,905,428	-
Unclaimed dividend		61,611	50,839
Provision for current income tax		2,301,477	-
		44,614,168	31,795,455
CONTINGENCIES AND COMMITMENTS			
	10	81,729,968	61,897,885

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

	Note	March 31, 2022	June 30, 2021
		Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	11	16,296,893	16,616,819
Long term investments in associated companies	12	667,336	842,469
Long term deposits	13	419,522	227,617
		17,383,751	17,686,905
CURRENT ASSETS			
Stores and spares		156,353	128,965
Stock in trade	14	44,644,349	16,121,539
Trade debts	15	12,806,734	11,025,245
Income tax refundable		-	278,866
Advances, prepayments and other receivables	16	4,460,630	5,264,950
Short term investments	17	1,115,792	1,560,408
Cash and bank balances	18	1,162,359	9,831,007
		64,346,217	44,210,980
		81,729,968	61,897,885

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Note	Three month period ended		Nine month period ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Rupees ('000)					
Sales		90,740,396	53,599,550	262,518,173	159,194,898
Sales tax and other government levies		(3,980,680)	(7,871,126)	(21,481,914)	(23,496,179)
NET SALES		86,759,716	45,728,424	241,036,259	135,698,719
Cost of products sold		(78,219,002)	(42,821,366)	(219,942,808)	(128,031,533)
GROSS PROFIT		8,540,714	2,907,058	21,093,451	7,667,186
Other income	19	400,714	408,861	1,202,181	943,816
Net impairment reversal/(losses) on financial assets		(24,084)	(78,018)	300,608	(234,054)
Operating expenses	20	(2,013,997)	(899,845)	(5,417,185)	(2,697,350)
OPERATING PROFIT		6,903,347	2,338,056	17,179,055	5,679,598
Finance income	21	468,810	298,282	1,149,047	989,846
Finance cost	21	(333,541)	(323,665)	(1,072,698)	(1,114,426)
Net finance income/(cost)		135,269	(25,383)	76,349	(124,580)
Share of (loss)/profit of associated companies		(25,872)	2,583	(166,216)	(22,522)
Other charges	22	(483,042)	(158,713)	(1,184,743)	(381,227)
PROFIT BEFORE TAXATION		6,529,702	2,156,543	15,904,445	5,151,269
Provision for taxation	23	(1,891,832)	(638,798)	(4,657,487)	(1,487,229)
PROFIT FOR THE PERIOD		4,637,870	1,517,745	11,246,958	3,664,040
Earnings per share					
- Basic and diluted (Rupees)		46.60	15.25	113.00	36.81

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Three month period ended		Nine month period ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees ('000)			
PROFIT FOR THE PERIOD	4,637,870	1,517,745	11,246,958	3,664,040
OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD				
Items that will not be subsequently reclassified to profit or loss:				
Share of other comprehensive (loss) / income of associated companies - net of tax	-	-	(920)	944
Other comprehensive (loss) / income for the period	-	-	(920)	944
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,637,870	1,517,745	11,246,038	3,664,984

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
BALANCE AS AT JUNE 30, 2020	995,328	219,855	17,230,838	18,446,021
Total comprehensive income for the nine month period ended March 31, 2021				
Profit for the period	-	-	3,664,040	3,664,040
Other comprehensive income	-	-	944	944
	-	-	3,664,984	3,664,984
Transfer to special reserves by associated companies	-	116	(116)	-
Transactions with owners:				
Final cash dividend @ 40% relating to year ended June 30, 2020	-	-	(398,131)	(398,131)
Interim cash dividend @ 25% relating to year ended June 30, 2021	-	-	(248,832)	(248,832)
Total transactions with owners	-	-	(646,963)	(646,963)
BALANCE AS AT MARCH 31, 2021	995,328	219,971	20,248,743	21,464,042
Total comprehensive income for the three month period ended June 30, 2021				
Profit for the period	-	-	1,255,592	1,255,592
Other comprehensive income	-	-	1,300	1,300
	-	-	1,256,892	1,256,892
BALANCE AS AT JUNE 30, 2021	995,328	219,971	21,505,635	22,720,934
Total comprehensive income for the nine month period ended March 31, 2022				
Profit for the period	-	-	11,246,958	11,246,958
Other comprehensive (loss)	-	-	(920)	(920)
	-	-	11,246,038	11,246,038
Transferred to special reserves by associated companies	-	25	(25)	-
Transactions with owners:				
Final cash dividend @ 245% relating to year ended June 30, 2021	-	-	(2,438,554)	(2,438,554)
Interim cash dividend @ 150% relating to year ended June 30, 2022	-	-	(1,492,992)	(1,492,992)
Total transactions with owners	-	-	(3,931,546)	(3,931,546)
BALANCE AS AT MARCH 31, 2022	995,328	219,996	28,820,102	30,035,426

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Nine month period ended	
	March 31, 2022	March 31, 2021
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	240,948,646	139,800,643
Payments for purchase of products and operating expenses	(246,909,605)	(137,415,347)
Other charges (paid) / received	(716)	39,085
Long term deposits received	11,313	40,460
Income tax paid	(2,217,466)	(1,016,852)
Interest paid	(643)	(1,339)
Gratuity Paid	(13,024)	(12,159)
Cash flow from operating activities	(8,181,495)	1,434,491
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(887,917)	(1,417,493)
Proceeds from sale of operating fixed assets	7,689	2,213
Proceeds from sale of short term investments	1,158,083	792,983
Income received on bank deposits and investments	758,314	355,523
Dividend received from associated company	7,997	-
Cash flow from investing activities	1,044,166	(266,774)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liabilities paid	(671,215)	(634,742)
Dividends paid	(3,920,774)	(646,042)
Proceeds from short-term borrowings	3,905,428	-
Long term borrowings (repaid) / received	(143,038)	201,000
Cash used in financing activities	(829,599)	(1,079,784)
Effect of exchange rate changes	4,296	(2,663)
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(7,962,632)	85,270
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	10,240,783	7,282,967
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,278,151	7,368,237
CASH AND CASH EQUIVALENTS		
	Note	
Short-term investments	17	1,115,792
Cash and bank balances	18	1,162,359
		2,278,151

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 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, 2021: 34.38%) and 21.88% (June 30, 2021: 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, 2021.

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, 2021.
- 3.2** The estimates, assumptions and judgments 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, 2021.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

	March 31, 2022	June 30, 2021
	Rupees ('000)	
4. SHARE CAPITAL		
AUTHORISED CAPITAL		
150,000,000 ordinary shares of Rs 10 each (June 30, 2021: 150,000,000 ordinary shares of Rs 10 each)	1,500,000	1,500,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Shares issued for cash 5,000,000 ordinary shares of Rs 10 each (June 30, 2021: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares 94,532,800 (June 30, 2021: 94,532,800) ordinary shares of Rs 10 each	945,328	945,328
99,532,800 (June 30, 2021: 99,532,800) ordinary shares of Rs 10 each	995,328	995,328
5. LONG TERM LEASE LIABILITIES		
Balance at the beginning of the year	6,632,389	4,184,735
Additions during the period / year	212,766	2,736,494
Unwinding of lease liabilities	526,445	597,706
Payments made during the period / year	(671,215)	(958,140)
Remeasurement of lease liabilities	10,147	71,594
Balance at end of the period / year	6,710,532	6,632,389
Less: current portion of long term lease liabilities	(543,729)	(357,904)
	6,166,803	6,274,485
6. LONG TERM BORROWING		

The Company obtained term finance facility under the State Bank of Pakistan (SBP) Salary Refinance Scheme to pay six month salaries and wages to permanent, contractual and outsourced employees upto a maximum of Rs 381 million (June 30, 2021: Rs 381 million). The Company has availed the facility in full. Outstanding balance of facility at March 31, 2022 is Rs 109 million (June 30, 2021: Rs 252 million). The facility is secured against existing first pari passu charge of Rs 4,267 million (June 30, 2021: Rs 4,267 million) on all present and future current and fixed assets of the Company (excluding land and building). The repayment of loan (principal amount) is being made in 8 equal quarterly installments commencing from January 1, 2021. Mark up rate is 0.45% on this facility and shall also be paid on quarterly basis. The 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 NINE MONTH PERIOD ENDED MARCH 31, 2022**

7. DEFERRED GOVERNMENT GRANT

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

	March 31, 2022	June 30, 2021
	Rupees ('000)	
Balance at the beginning	19,745	16,631
Deferred government grant recognised	-	17,776
Less: Amortisation of deferred government grant	(12,895)	(14,662)
	6,850	19,745
Less: Current portion of deferred government grant	(6,850)	(16,732)
	-	3,013

8. TRADE AND OTHER PAYABLES

Creditors - note 8.2	10,203,346	7,211,859
Due to related parties (unsecured) - note 8.1	19,681,745	16,323,706
Accrued expenses and other liabilities - note 8.2	4,248,987	4,614,917
Advances from customers	2,824,325	2,314,645
Retention money	225,191	515,580
Income tax withheld	10,909	28,656
Workers' welfare fund	491,690	170,117
	37,686,193	31,179,480

8.1 Due to related parties

National Refinery Limited	8,230,592	4,816,369
Attock Refinery Limited	10,564,600	11,490,890
Pakistan Oilfields Limited	14,992	9,792
Attock Sahara Foundation	492	188
APL Gratuity Fund	7,183	5,751
Workers' Profit Participation Fund	863,886	716
	19,681,745	16,323,706

8.2 These include Rs 671,254 thousand (June 30, 2021: Rs 185,058 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 27 to these condensed interim financial statements).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

9. SHORT TERM BORROWINGS

The Company has entered into arrangement with bank for finance facility “payment against document” and availed finance facility of Rs. 3,905 Million as at March 31, 2022 (June 30, 2021 Rs Nil). The facility carries mark-up at the rate of one month Kibor + 0.25% (June 30, 2021: one month Kibor + 2%) per annum.

March 31, 2022	June 30, 2021
Rupees ('000)	

10. CONTINGENCIES AND COMMITMENTS

10.1 CONTINGENCIES

- | | | |
|---|------------------|-----------|
| (i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs. | 6,905,716 | 3,810,677 |
| (ii) Guarantees issued by bank on behalf of the Company. | 2,311,949 | 2,663,726 |
- (iii) Oil & Gas Regulatory Authority (OGRA) issued order dated October 30, 2017 for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011 to special freight area (Azad Jammu & Kashmir and Jaglot) amounting to Rs 434,902 thousand (June 30, 2021: Rs 434,902 thousand). Being aggrieved, the Company filed application for review of the order of OGRA which was dismissed by OGRA vide its order dated April 22, 2018. Also refer note 16.1 to these condensed interim financial statements for amount withheld by OGRA in this respect of Rs 205,713 thousand (June 30, 2021: Rs 205,713 thousand). Afterwards, the Company has challenged this impugned order passed by the OGRA in the Honorable Islamabad High Court, Islamabad on June 06, 2018 for seeking direction against OGRA's order and also restraining the Authority concerned for recovering the impugned amount of freight and dealers margin, wherein, the interim stay has been granted in favour of the Company. At present, the case is pending adjudication before the Honorable Islamabad High Court, Islamabad. The Company and its Legal Adviser are confident that we have a good case before the Honorable High Court on merits and there are good chances of the success in the same.
- (iv) On February 28, 2018, Deputy Commissioner, Large Tax payers Unit (LTU), Islamabad issued an order in respect of non-payment of sales tax on Price Differential Claims/ subsidies for the period of July 2004 to September 2009 by the Company involving principal amount of Rs 319,970 thousand (June 30, 2021: Rs 319,970 thousand), penalty of Rs 319,970 thousand and default surcharge of Rs 755,608 thousand. The Company's appeal against the aforesaid order with Commissioner Inland Revenue (Appeals) was partially allowed reducing the principal amount to Rs 235,160 thousand alongwith default surcharge and penalty. The matter is now subjudice before the Appellate Tribunal which is yet to be decided. The management of the Company is confident that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these condensed interim financial statements.
- (v) Cabinet Division, the Government of Pakistan constituted an Inquiry Commission (the “Commission”) under Pakistan Commissions of Inquiry Act, 2017 vide Notification No.01/05/2020 Lit-III dated July 28, 2020 to

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

probe into the shortage of Petroleum Products in the Country. The Commission in its report dated December 01, 2020, held the Petroleum Division, Oil and Gas Regulatory Authority (OGRA) and Oil Marketing Companies (the "OMCs"), responsible for Petroleum Products shortage crisis in Pakistan in the month of June 2020. The Commission in its report also observed that during the months of May and June 2020, it witnessed the apathy of certain OMCs, which imported oil but hoarded or slowed down the supply to their retail outlets till the government increased the prices on June 26, 2020. Besides recommending various actions in the report, the Commission also recommended that all such alleged gains be recovered from OMCs by the Federal Government as these profits rightfully belonged to the general consumers at large.

Writ Petitions were also filed as Public Interest Litigation before Lahore High Court, Lahore, wherein, the Honourable High Court in its order dated June 25, 2021 while disposing of these Petitions gave directions to the Federal Government for making necessary arrangements for the implementation of the recommendations proposed by the Commission and also form a committee for recovery of alleged gains from OMCs only after taking point of view of all concerned and establishing on the facts after proper evaluation.

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

March 31, June 30,
2022 2021
Rupees ('000)

(vi) The Company's share of contingencies of associated companies based on condensed interim financial statements of associated companies for the period ended December 31, 2021 (June 30, 2021: March 31, 2021)

217,141 168,811

10.2 COMMITMENTS

(i) Capital expenditure commitments

1,472,025 1,337,386

(ii) Commitments for import of petroleum products against letter of credit facility

12,695,206 8,158,760

(iii) The Company's share of commitments of associated companies based on condensed interim financial statements of associated companies for the period ended December 31, 2021 (June 30, 2021: March 31, 2021)

- Capital expenditure commitments

8,910 5,678

- Outstanding letters of credit

1,134 1,300

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

	March 31, 2022	June 30, 2021
	Rupees ('000)	
11. PROPERTY, PLANT AND EQUIPMENT		
Operating assets		
Owned assets - note 11.1	8,513,328	8,738,817
Right of use assets - note 11.2	6,749,340	7,175,242
Capital work in progress - note 11.3	1,034,225	702,760
	16,296,893	16,616,819
	Nine months ended March 31, 2022	Year ended June 30, 2021
	Rupees ('000)	
11.1 Owned assets		
Opening net book value	8,738,817	6,897,852
Additions (Transfer from Capital work in progress)	556,452	2,741,631
Disposals		
Cost	(42,719)	(66,762)
Accumulated depreciation	40,713	65,128
	(2,006)	(1,634)
Depreciation charge	(779,935)	(899,032)
Closing net book value	8,513,328	8,738,817
11.2 Right of use assets		
Opening net book value	7,175,242	5,095,125
Additions	212,766	2,736,494
Depreciation charge	(648,815)	(727,971)
Remeasurement	10,147	71,594
Closing net book value	6,749,340	7,175,242
11.3 Capital work in progress		
Opening Balance	702,760	1,846,684
Additions	887,917	1,597,707
Transfers to owned assets	(556,452)	(2,741,631)
Closing balance	1,034,225	702,760

11.4 Included in operating assets are assets having cost of Rs 615,253 thousand (June 30, 2021: Rs 614,853 thousand) and accumulated depreciation of Rs 305,126 thousand (June 30, 2021: Rs 248,363 thousand) in respect of Company's share in joint operations at New Islamabad International Airport as referred in note 27 to these condensed interim financial statements.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

12. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

	March 31, 2022		June 30, 2021	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
12.1 The Company's interest in associated companies is as follows:				
National Refinery Limited - Quoted	1	588,035	1	561,942
Attock Refinery Limited - Quoted	1.68	413,562	1.68	384,554
Attock Information Technology Services (Private) Limited - Unquoted	10	43,564	10	39,538
Carrying value on equity method		1,045,161		986,034
Less: Impairment loss				
National Refinery Limited		(194,600)		(143,565)
Attock Refinery Limited		(183,225)		-
		(377,825)		(143,565)
		667,336		842,469

Nine months ended Year ended
March 31, June 30,
2022 2021
Rupees ('000)

12.2 Movement during the period / year

Balance at beginning of the period / year	842,469	807,973
Share of profit / (loss) of associated companies	68,044	(7,257)
Impairment (loss)/reversal related to investment in		
- National Refinery Limited	(51,035)	32,673
- Attock Refinery Limited	(183,225)	8,137
	(166,216)	33,553
Share of other comprehensive (loss) / income of associated companies	(920)	943
Dividend from associated companies	(7,997)	-
Balance at end of the period / year	667,336	842,469

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

12.3 The Company has assessed the recoverable amount of the investment in National Refinery Limited based on higher of the value-in-use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at March 31, 2022). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company on annual basis. VIU of Rs 492 per share has been assessed on discounted cash flow based valuation methodology which assumes an average gross profit margin of 3.8% (2021: 3.8%), terminal growth rate of 4% (2021: 4%) and capital asset pricing model based discount rate of 20.05% (2021: 20.05%).

12.4 The Company has assessed the recoverable amount of the investment in Attock Refinery Limited based on fair value (level 1 in the fair value hierarchy - quoted market price as at March 31, 2022).

March 31, 2022	June 30, 2021
Rupees ('000)	

13. LONG TERM DEPOSITS

Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	405,296	213,391
	419,522	<u>227,617</u>

14. STOCK IN TRADE

14.1 Stock in trade includes the Company's share of pipeline stock amounting to Rs 18,042,632 thousand (June 30, 2021: Rs 3,335,687 thousand) and Rs 2,209,375 thousand (June 30, 2021: Rs 1,067,831 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

14.2 It includes Rs 687,161 thousand (June 30, 2021: Rs 456,321 thousand) being Company's share in joint operation (as disclosed in note 27 to these condensed interim financial statements).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

	March 31, 2022	June 30, 2021
	Rupees ('000)	
15. TRADE DEBTS		
Considered good		
Secured	2,484,360	1,440,179
Unsecured		
Due from related parties - note 15.1	5,776,706	5,402,241
Others - note 15.2	4,545,668	4,182,825
	10,322,374	9,585,066
Considered doubtful		
Others	167,797	171,559
	12,974,531	11,196,804
Less: loss allowance	(167,797)	(171,559)
	12,806,734	11,025,245
15.1 Due from related parties		
Attock Gen Limited	5,680,968	5,335,886
Pakistan Oilfields Limited	65,783	39,512
Attock Cement Pakistan Limited	21,292	26,843
Attock Refinery Limited	4,884	-
National Refinery Limited	3,779	-
	5,776,706	5,402,241

15.2 It includes Rs 711,324 thousand (June 30, 2021: Rs 312,867 thousand) being Company's share in joint operation (as disclosed in note 27 to these condensed interim financial statements).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

	March 31, 2022	June 30, 2021
	Rupees ('000)	
16. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advances to suppliers and employees	99,678	47,133
Short term prepayments	42,866	19,058
Current account balances with statutory authorities	428,467	409,826
Accrued income on bank deposits	35	11,585
Price differential claim receivable from the Government	2,842,432	28,528
Receivable from oil marketing companies under freight pool - note 16.1	609,331	877,294
Receivable from Joint Operator - note 27	67,346	1,511
Due from related parties - unsecured		
Attock Gen Limited	541,826	3,851,745
The Attock Oil Company Limited	462	486,973
Attock Information Technology Services (Private) Limited	762	725
Attock Cement Pakistan Limited	71	64
Less: loss allowance	(172,646)	(469,492)
	4,460,630	5,264,950

16.1 It includes Rs 205,713 thousand (June 30, 2021: Rs 205,713 thousand) withheld by Oil and Gas Regulatory Authority under order for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011. For related contingency please refer note 10.1 (iii) to these condensed interim financial statements.

	March 31, 2022	June 30, 2021
	Rupees ('000)	
17. SHORT TERM INVESTMENTS		
Investment in treasury bills - at amortized cost - note 17.1		
Upto three months	1,115,792	409,776
Later than six months but not later than one year	-	645,557
	1,115,792	1,055,333
Investment in mutual funds - at fair value through profit or loss	-	505,075
	1,115,792	1,560,408

17.1 Short term investments in treasury bills earned interest at effective rate of 9.38% per annum (June 30, 2021: 7.82% per annum).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

	March 31, 2022	June 30, 2021
	Rupees ('000)	
18. CASH AND BANK BALANCES		
Cash in hand	8,582	8,065
Bank balances		
On short term deposits	-	8,000,000
On interest / mark-up bearing saving accounts (includes US \$ 24 thousand; June 30, 2021: US \$ 24 thousand)	1,064,916	1,747,537
On current accounts (includes US \$ 153 thousand; June 30, 2021: US \$ 153 thousand)	88,861	75,405
	1,153,777	9,822,942
	1,162,359	9,831,007

18.1 Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 8.40% per annum (June 30, 2021: 6.58% per annum).

Three month period ended		Nine month period ended	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Rupees ('000)			

19. OTHER INCOME

Commission and handling income	246,493	194,305	766,296	453,273
Exchange gain	-	90,391	-	180,006
Others	154,221	124,165	435,885	310,537
	400,714	408,861	1,202,181	943,816

20. OPERATING EXPENSES

Salaries, wages and benefits	405,646	294,953	1,242,777	925,908
Rent, taxes, repairs and maintenance	122,326	81,723	370,660	283,097
Travelling and staff transport	20,699	13,544	57,781	45,945
Electricity, gas and water	30,682	27,289	86,800	80,878
Insurance	23,686	30,281	57,455	55,798
Exchange loss	892,841	-	2,027,511	-
Depreciation	477,764	417,998	1,428,750	1,187,492
Other operating expenses	40,353	34,057	145,451	118,232
	2,013,997	899,845	5,417,185	2,697,350

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

Three month period ended		Nine month period ended	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Rupees ('000)			

21. FINANCE INCOME AND COST

Finance Income

Income on bank deposits and

Short term investments

Late payment charges

358,673	147,194	754,215	355,828
110,137	151,088	394,832	634,018
468,810	298,282	1,149,047	989,846

Bank charges

Unwinding of lease liabilities

Unwinding of long term loan

Late payment charges

54,108	27,495	170,436	74,719
174,442	161,495	526,445	450,128
161	375	643	1,339
104,830	134,300	375,174	588,240
333,541	323,665	1,072,698	1,114,426

Net finance income/(cost)

135,269	(25,383)	76,349	(124,580)
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22. OTHER CHARGES

Workers' profit participation fund

Workers' welfare fund

351,931	115,634	863,170	277,751
131,111	43,079	321,573	103,476
483,042	158,713	1,184,743	381,227

23. PROVISION FOR TAXATION

Current income tax

Deferred income tax

1,994,558	715,937	4,797,809	1,685,782
(102,726)	(77,139)	(140,322)	(198,553)
1,891,832	638,798	4,657,487	1,487,229

24. FAIR VALUE MEASUREMENT

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

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

The different levels have been defined as follows:

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

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

The Company held the following financial assets at fair value:

	March 31, 2022			Total	June 30, 2021
	(Level 1)	(Level 2)	(Level 3)		
	Rupees ('000)				
Short term investments:					
Investment at fair value through profit or loss	-	-	-	-	505,075
	-	-	-	-	505,075

	Three month period ended		Nine month period ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees ('000)			

25. TRANSACTIONS WITH RELATED PARTIES

Associated companies

Purchase of petroleum products	44,471,934	25,266,081	120,755,221	67,157,603
Sale of petroleum products	4,765,055	1,088,176	11,714,270	4,314,796
Commission and handling income	246,493	194,903	766,296	453,871
Late payment charges earned - Attock Gen Limited	109,021	131,388	390,179	603,486
Late payment charges - Attock Refinery Limited	104,830	134,300	375,174	588,240
Administrative services expense	48,381	68,878	219,833	261,899
Dividend paid during the period to Associated companies	977,502	162,916	2,574,088	423,584

Other related parties

Remuneration of Chief Executive and key management personnel including benefits and perquisites	50,206	23,241	143,554	71,980
Lease rentals paid to Chief Executive for retail outlet	16,335	15,000	47,482	26,808
Contribution to staff retirement benefits plans				
APL Employees provident fund	5,192	4,913	15,002	14,565
APL Gratuity fund	4,284	4,155	13,024	12,159
Contribution to workers' profit participation fund	351,931	115,634	863,170	277,751

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

26. SEGMENT REPORTING

- 26.1** 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:

	Three month period ended		Nine month period ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees ('000)			
Product				
High Speed Diesel	30,688,696	17,236,645	87,511,241	50,090,273
Premier Motor Gasoline	35,333,726	22,984,339	100,745,338	64,910,367
Furnace Fuel Oil	15,111,641	7,186,805	48,280,110	28,016,241
Bitumen	3,403,609	2,660,843	10,514,100	6,449,830
Jet petroleum	3,670,491	1,345,103	8,300,505	3,195,531
Others	2,532,233	2,185,815	7,166,879	6,532,656
	90,740,396	53,599,550	262,518,173	159,194,898

- 26.2** There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the nine month period ended March 31, 2022 (March 31, 2021: Nil).

27. 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 to these condensed interim financial statements.

28. LETTER OF CREDIT AND SHORT TERM RUNNING FINANCE FACILITIES

- 28.1** The Company has entered into arrangement with banks for obtaining Letter of Credit facilities to import petroleum products and spare parts and materials upto a maximum of Rs 9,000 million (June 30, 2021: Rs 9,000 million). These facilities are secured against first pari passu charge of Rs 10,203 million (June 30, 2021: Rs 10,203 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at March 31, 2022 was Rs 9,000 million (June 30, 2021: Rs 9,000 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 a maximum of Rs 16,500 million (June 30, 2021: Rs 13,000 million). The unavailed facility at March 31, 2022 was Rs 3,805 million (June 30, 2021: Rs 842 million). These facilities will expire on June 30, 2022.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

28.2 The Company has three running finance facilities aggregating to Rs 8,300 million (June 30, 2021: Rs 8,300 million). No amount has been utilized from aforementioned facilities as at March 31, 2022 (June 30, 2021: Rs Nil). These facilities carry mark-up at the rates ranging from three months kibar + 0.08% to one month Kibar + 0.3% and 0.25% (June 30, 2021: from three months Kibar + 0.25% to one month Kibar + 0.3% and 0.4%) per annum. Mark up on facilities is to be serviced on monthly and quarterly basis. The facilities are secured against first pari passu charge on all present and future current and fixed assets of the Company (excluding land and building) and lien of import documents.

29. FINANCIAL RISK MANAGEMENT

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

30. GENERAL

30.1 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 implications of COVID-19 that require specific disclosures in these condensed interim financial statements.

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

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on April 21, 2022.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director



Attock

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