



Attock

**ATTOCK
PETROLEUM
LIMITED**



Interim Report & Financial Statements

For the Nine Month Period Ended March 31, 2024

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CORPORATE INFORMATION

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

DIRECTORS' REVIEW

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

The Board of Directors of Attock Petroleum Limited takes pleasure in presenting the financial and operational performance of the Company for the nine month period ended March 31, 2024.

Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 395,678 million, as compared to Rs. 350,835 million earned during same period last year, an increase of 13% mainly because of increase in average selling prices. Volume sold declined by 9% mainly due to reduced demand of furnace fuel oil (FFO) by independent power producers (IPPs). The resulting negative impact on gross profitability was offset by increase in the notified margins on High Speed Diesel (HSD) and Premier Motor Gasoline (PMG).

During the period under review, the recovery of PKR following its initial devaluation against the USD led to decreased exchange losses, thereby reducing operating expenses. Additionally, a significant increase in interest income contributed notably to enhancing the Company's overall profitability.

Consequently, the Company earned profit after tax of Rs. 10,780 million (March 2023: Rs. 9,836 million), reflecting increase of 10% over the same period last year. The results translate into earnings per share of Rs. 86.65 (March 2023: Rs. 79.06).

Operational Performance

The contemporary economic and geopolitical dynamics within Pakistan have undergone swift transformation, unveiling a multifaceted and unpredictable milieu characterized by escalating deficits, burgeoning debts, elevated fuel and energy expenses, illicit import, heightened taxation, surging inflation, and political tumult. These elements collectively precipitate a deceleration in economic endeavors and industrial functions, culminating in diminished domestic fuel utilization propelled by subdued industrial productivity, sluggish automotive trade, and escalating commodity costs. This predicament is further compounded by the amplification of twin deficits and significant indebtedness, exacerbated by stringent stipulations from the International Monetary Fund (IMF), resulting in a discernible surge in operational costs for businesses.

Furthermore, there has been a consistent decline observed in the repatriation of dividends and profits associated with Foreign Direct Investment (FDI). This decline is primarily attributed to Pakistan's precarious foreign exchange reserves and regulatory interventions aimed at mitigating outflows of foreign currency.

All the aforementioned factors collectively had a profound impact on the Oil and Gas industry due to which overall industry shrink by 11%. However, due to efficient marketing strategies Company sales volume of HSD and PMG increased by 2% against decrease in industry sales volume by 5%. The Company's sales volume of FFO decreased by 31 % while industry sales volume declined by 49%.

DIRECTORS' REVIEW

Expansion of Retail Network

As the country's major traffic shifts to motorways, the Company strategically targets and invests in key locations, capturing a significant share of available service areas.

In addition to the recently commissioned Dandewal Service Areas and Khanewal Service Areas on Motorways, five additional service areas on M-4 and M-14 are expected to commence operations in the final quarter of 2023-24. These hubs provide fueling stations and essential amenities, including restrooms, a food court, and prayer area ensuring a comfortable journey for travelers.

Likewise, fuel services at our Hazara Service Area are scheduled to start by June 2024, showcasing our dedication to providing essential services to travelers along the E35 Expressway.

Moreover, our recent outlet in Rafi Block, Bahria Town, Lahore, solidifies our position in the area. Additionally, at a prime location in the capital, our flagship outlet on Jinnah Avenue, Islamabad, is nearing completion and expected to start operating soon.

As part of our network refinement strategy, 3 underperforming retail outlets have been phased out, while 36 new outlets were successfully commissioned during the review period. This strategic initiative aims to enhance our retail presence and maintain operational excellence across the network. Hence, the total number of retail outlets as at March 31, 2024 is 787.

During the period under review, Company has prepared to introduce 4 new lubricant grades tailored to market needs and customer preferences, ensuring alignment with current market dynamics.

Diversification of Revenue Streams

Company is strategically diversifying its revenue streams by entering into Liquefied Petroleum Gas (LPG) business, with the completion of the LPG storage facility, Rawalpindi expected in 2024.

Moreover, collaboration with renowned multinational food franchises have been established to introduce food outlets at motorway service areas, enhancing travelers' convenience.

During the period under review, Company reached a significant milestone by executing Low Sulfur Furnace Oil (LSFO) Export of Attock Refinery Limited (ARL), shipping the first LSFO Export cargo consignment around 28,000 metric tons.

Infrastructure and Sustainability

Company sustains a strong network of strategically positioned Bulk Oil Terminals across the country, meeting present demand and anticipating future expansion. The recent establishment of a Bulk Oil Terminal in Khyber Pakhtunkhwa marks a significant milestone for the Company. This addition, located in Dera Ismail Khan, has opened avenues for further retail expansion within the province.

DIRECTORS' REVIEW

Additionally, expanding our retail network in the northern region and securing commercial contracts with defense entities has driven a notable increase in demand. To meet this demand, we are adding 10,000 metric tons of PMG storage capacity at the Rawalpindi Bulk Oil Terminal, reaffirming our commitment to meeting market needs efficiently.

Future Outlook

The Company is dedicated to sustainability, reducing carbon footprint, and promoting energy conservation. We have installed three 180KW Fast Electric Vehicle Charging systems at key locations, with plans to expand nationwide. Additionally, On-Grid Solar Systems with net metering are now operational at several Company sites, demonstrating our commitment to renewable energy integration.

Acknowledgement

The Board wishes to extend its sincere gratitude to valued shareholders for their support. The Board also extends its appreciation to the Government of Pakistan and regulatory bodies for their collaboration and assistance. Furthermore, the Directors extend their thanks to the dedicated employees, loyal customers, and strategic partners for their steadfast commitment and valuable contributions.

On behalf of the Board



SHUAIB A. MALIK
CHIEF EXECUTIVE



ABDUS SATTAR
DIRECTOR

Rawalpindi,
April 25, 2024

ڈائریکٹرز کا جائزہ

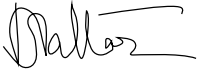
مستقبل کا منظر نامہ

کمپنی پائیدار مستقبل کو یقینی بنانے کے لیے، کاربن فوٹ پرنٹ کو کم کرنے، اور توانائی کے تحفظ کو فروغ دینے کے لیے پرعزم ہے۔ ہم نے کلیدی مقامات پر 180KW کے تین فاسٹ الیکٹرک وہیکل چارجنگ سسٹم نصب کیے ہیں، کمپنی ملک بھر میں اس منصوبے کی توسیع کا ارادہ رکھتی ہے۔ مزید برآں، نیٹ میٹرنگ کے ساتھ On-Grid سولر سسٹم اب کمپنی کی کئی سائٹس پر کام کر رہے ہیں، جو قابل تجدید توانائی کے انضمام کے لیے ہماری وابستگی کو ظاہر کرتے ہیں۔

اظہار تشکر

بورڈ قابل قدر شیئر ہولڈرز کے مسلسل تعاون کے لیے ان کا تہہ دل سے شکر گزار ہے۔ بورڈ حکومت پاکستان اور ریگولیٹری اداروں کو ان کے تعاون اور مدد کے لیے سراہتا ہے۔ مزید برآں، ڈائریکٹرز مہتمک ملازمین، مخلص صارفین، اور اسٹریٹجک شراکت داروں کا ان کی ثابت قدمی اور قابل قدر شراکت کے لیے شکریہ ادا کرتے ہیں۔

منجانب بورڈ



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

راولپنڈی،

25 اپریل، 2024

ڈائریکٹرز کا جائزہ

زیر جائزہ مدت کے دوران، کمپنی نے مارکیٹ کی ضروریات اور صارفین کی ترجیحات کے مطابق 4 نئے لبریکینٹ گریڈز متعارف کرانے کی تیاری کی ہے، جو موجودہ مارکیٹ کی ترجیحات کے ساتھ ہم آہنگی کو یقینی بناتا ہے۔

یونیورسٹی کا تنوع

کمپنی حکمت عملی کے تحت، راولپنڈی میں ایل پی جی اسٹورج کی سہولت کی تکمیل کے ساتھ لیکویفائیڈ پیٹرولیم گیس (ایل پی جی) کے کاروبار میں داخل ہو کر اپنی آمدنی کے سلسلے کو متنوع بنا رہا ہے، جس کی تکمیل 2024 میں متوقع ہے۔

مزید برآں، معروف ملٹی نیشنل فوڈ فرنیچرز کے ساتھ اشتراک سے موٹر وے سروس ایریاز پر فوڈ آؤٹ لیٹس متعارف کرائے گئے ہیں، جس سے مسافروں کے لیے سہولیات میں اضافہ ہوگا۔

زیر جائزہ مدت کے دوران کمپنی نے (ARL) کی لوسلفرفنس آئل (LSFO) ایکسپورٹ کو انجام دے کر ایک اہم سنگ میل عبور کیا، جس کی پہلی LSFO ایکسپورٹ کارگو کنسٹمنٹ تقریباً 28,000 میٹرک ٹن تھی۔

انفراسٹرکچر اور پائیداری

کمپنی ملک بھر میں تزویراتی طور پر پوزیشن میں موجود بلک آئل ٹرمینلز کے ایک مضبوط نیٹ ورک کا حامل ہے، جو موجودہ طلب کو پورا کرتا ہے اور مستقبل میں توسیع کی اہلیت رکھتا ہے۔ خیبر پختونخوا میں بلک آئل ٹرمینل کا حالیہ قیام کمپنی کے لیے ایک اہم سنگ میل ہے۔ ڈیرہ اسماعیل خان میں واقع اس اضافے نے صوبے کے اندر خوردہ فروشی کی مزید توسیع کی راہیں ہموار کی ہیں۔

مزید برآں، شمالی علاقے میں اپنے ریٹیل نیٹ ورک کو وسعت دینے اور دفاعی اداروں کے ساتھ تجارتی معاہدوں کو حاصل کرنے سے مانگ میں قابل ذکر اضافہ ہوا ہے۔ اس طلب کو پورا کرنے کے لیے، ہم راولپنڈی بلک آئل ٹرمینل میں 10,000 میٹرک ٹن پرییم موٹر گیسولین (PMG) ذخیرہ کرنے کی گنجائش کا اضافہ کر رہے ہیں، جو مارکیٹ کی ضروریات کو مؤثر طریقے سے پورا کرنے کے اپنے عزم کا اعادہ کرتا ہے۔

ڈائریکٹرز کا جائزہ

مزید برآں، براہ راست غیر ملکی سرمایہ کاری (FDI) سے وابستہ منافع کی ترسیل میں مسلسل کمی دیکھی گئی۔ یہ کمی بنیادی طور پر پاکستان کے غیر یقینی زرمبادلہ کے ذخائر کا حجم اور غیر ملکی کرنسی کے اخراج کو کم کرنے کے لیے ریگولیٹری مداخلتوں سے منسوب ہے۔

مذکورہ بالا تمام عوامل نے مجموعی طور پر تیل اور گیس کی صنعت پر گہرا اثر ڈالا۔ مجموعی صنعت کی فروخت میں 11% کی کمی دیکھی گئی۔ تاہم، مارکیٹنگ کی بہترین حکمت عملی کی وجہ سے صنعت کی فروخت کے حجم میں 5% کی کمی کے مقابلے میں کمپنی کی PMG اور HSD فروخت کا حجم 2% بڑھ گیا۔ فرانس آئل (FO) کی کمپنی کی فروخت کے حجم میں 31% کمی ہوئی جبکہ صنعت کی فروخت کے حجم میں 49% کمی واقع ہوئی۔

ریٹیل نیٹ ورک کی توسیع

چونکہ ملک کا بڑا ٹریڈک موٹوریز کی طرف منتقل ہو رہا ہے، کمپنی حکمت عملی کے تحت اہم مقامات کی نشاندہی کرتے ہوئے نمایاں سروس ایریاز میں سرمایہ کاری کر رہی ہے۔

موٹوریز پر حال ہی میں شروع کیے گئے ڈائنڈیوال سروس ایریاز اور خانہوال سروس ایریاز کے علاوہ، M-4 اور M-14 پر پانچ اضافی سروس ایریاز 2023-24 کی آخری سہ ماہی میں آپریشنل ہونے کی توقع ہے۔ یہ جب مسافروں کے لیے آرام دہ سفر کو یقینی بنانے کے لیے، فیولنگ اسٹیشن اور ضروری سہولیات بشمول فوڈ کورٹ، نماز کی جگہ اور بیت الخلاء فراہم کریں گے۔

اسی طرح، ہمارے ہزارہ سروس ایریا میں ایندھن کی فروخت جون، 2024 تک شروع ہونے والی ہے، جو E-35 ایکسپریس وے پر مسافروں کو ضروری خدمات فراہم کرنے کے لیے ہماری لگن کو ظاہر کرتی ہیں۔

مزید برآں، رفیع بلاک، بحریہ ٹاؤن، لاہور میں ہمارا حالیہ آؤٹ لیٹ علاقے میں ہماری پوزیشن کو مزید مستحکم کرتا ہے۔ علاوہ ازیں، دارالحکومت میں ایک اہم مقام پر، جناح ایونیو، اسلام آباد پرفلیگ شپ آؤٹ لیٹ تکمیل کے قریب ہے اور جلد ہی کام شروع کرنے کی توقع ہے۔

ہماری نیٹ ورک کی تطہیر کی حکمت عملی کے ایک حصے کے طور پر، 03 ناقص کارکردگی کا مظاہرہ کرنے والے ریٹیل آؤٹ لیٹس کو مرحلہ وار ختم کر دیا گیا ہے، جبکہ 36 نئے ریٹیل آؤٹ لیٹس زیر جائزہ مدت کے دوران کامیابی کے ساتھ شروع کئے گئے ہیں۔ ان اسٹریٹجک اقدام کا مقصد ہماری خوردہ موجودگی کو بڑھانا اور پورے نیٹ ورک میں آپریشنل عمدگی کو برقرار رکھنا ہے۔ لہذا، 31 مارچ، 2024 تک ریٹیل آؤٹ لیٹس کی کل تعداد 787 ہو چکی ہے۔

ڈائریکٹرز کا جائزہ

اللہ کے نام سے شروع جو سب سے زیادہ مہربان، نہایت رحم کرنے والا ہے

انٹک پیٹرولیم لمیٹڈ کے بورڈ آف ڈائریکٹرز، 31 مارچ 2024، کو ختم ہونے والی نو ماہ کی مدت کے لیے مالیاتی گوشواروں کے ساتھ کمپنی کی کارکردگی پیش کرنے میں خوشی محسوس کرتے ہیں۔

مالیاتی کارکردگی

زیر جائزہ مدت کے دوران، کمپنی نے 395,678 ملین روپے کی خالص فروخت آمدنی ریکارڈ کی ہے۔ جبکہ گزشتہ سال اسی مدت کے دوران 350,535 ملین روپے کی خالص فروخت آمدنی ہوئی تھی، جس میں 13 فیصد کا اضافہ بنیادی طور پر فروخت کی اوسط قیمتوں میں اضافے کی وجہ سے ہے۔ فروخت کے حجم میں 9 فیصد کمی واقع ہوئی، جو کہ بنیادی طور پر اینڈ سپلائر پاور پروڈیوسرز (IPPs) کی طرف سے فرنس فیول آئل (FFO) کی طلب میں کمی کی وجہ سے ہے۔ مجموعی منافع پر اس کے نتیجے میں ہونے والے منفی اثرات کو زیر جائزہ مدت کے دوران ہائی اسپنڈ ڈیزل (HSD) اور پری میجر موٹر گیٹسو لین (PMG) پر اطلاق شدہ مارجن میں اضافے نے پورا کیا۔

زیر جائزہ مدت کے دوران، USD کے مقابلے میں PKR کی قدر میں ابتدائی کمی کے بعد بحالی کے نتیجے میں زرمبادلہ کے نقصانات میں کمی سے آپریٹنگ اخراجات میں کمی واقع ہوئی۔ مزید برآں، مالیاتی آمدنی میں قابل ذکر اضافے نے کمپنی کے مجموعی منافع کو بڑھانے میں اہم کردار ادا کیا۔

نتیجتاً، کمپنی کا بعد از ٹیکس منافع 10,780 ملین روپے (مارچ 2023: 9,836 ملین روپے) رہا، جو پچھلے سال کی اسی مدت کے مقابلے میں 10 فیصد اضافے کی عکاسی کرتا ہے۔ جس کے نتیجے میں 86.65 روپے (مارچ 2023: 79.06 روپے) فی حصص آمدنی ہوئی۔

آپریٹنگ کارکردگی

پاکستان کے اندر عصری معاشی اور جغرافیائی سیاسی حرکیات میں تیزی سے تبدیلی آئی ہے، جس نے ایک کثیر جہتی اور غیر متوقع ماحول کی نقاب کشائی کی ہے جس میں بڑھتے ہوئے خسارے، بڑھتے ہوئے قرضوں، ایندھن اور توانائی کے بڑھتے ہوئے اخراجات، غیر قانونی درآمدات، ٹیکسوں میں اضافہ، سیاسی بحران شامل ہیں۔ یہ عناصر اجتماعی طور پر اقتصادی کوششوں اور صنعتی کاموں میں سست روی کا باعث بنے، جس کا نتیجہ گھریلو ایندھن کے استعمال میں کمی کے ساتھ ساتھ صنعتی پیداوار میں کمی، آٹوموٹیو کی سست تجارت، اور اجناس کی بڑھتی ہوئی قیمتیں ہیں۔ یہ صورت حال جڑواں خسارے اور نمایاں قرضہ جات کی وجہ سے مزید پیچیدہ ہو گئی ہے، بین الاقوامی مالیاتی فنڈ (IMF) کی طرف سے سخت شرائط منفی رجحانات میں مزید اضافے کا باعث بنی، جس کے نتیجے میں کاروبار کے لیے آپریٹنگ اخراجات میں واضح اضافہ ہوا ہے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT MARCH 31, 2024

	Note	March 31, 2024	June 30, 2023
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital	4	3,000,000	1,500,000
Issued, subscribed and paid up capital	4	1,244,160	1,244,160
Special reserves		727,947	562,856
Unappropriated profit		50,924,375	43,412,889
		52,896,482	45,219,905
NON CURRENT LIABILITIES			
Long term deposits		1,351,698	1,103,923
Long term lease liabilities	5	7,492,861	7,531,422
Deferred tax liability		345,787	-
		9,190,346	8,635,345
CURRENT LIABILITIES			
Current portion of long term lease liabilities	5	433,099	367,763
Trade and other payables	6	41,368,537	48,512,728
Unclaimed dividend		75,040	70,559
Unpaid dividend - awaiting remittance by the authorized bank	7	962,420	1,415,825
Provision for income tax		3,057,879	3,732,140
		45,896,975	54,099,015
CONTINGENCIES AND COMMITMENTS			
	8	107,983,803	107,954,265

	Note	March 31, 2024	June 30, 2023
		Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	9	21,618,977	19,077,870
Long term investments in associated companies	10	1,208,316	1,127,343
Long term investments - at amortised cost	11	684,111	-
Long term deposits and other receivable	12	473,252	468,598
Deferred tax asset		-	60,930
CURRENT ASSETS			
Stores and spares		190,819	189,034
Stock in trade	13	38,999,018	30,169,689
Trade debts	14	8,612,157	13,917,495
Advances, prepayments and other receivables	15	4,025,430	3,372,284
Short term investments	16	28,121,531	34,930,266
Cash and bank balances	17	4,050,192	4,640,756
		83,999,147	87,219,524
		107,983,803	107,954,265

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

	Note	Three month period ended		Nine month period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Rupees ('000)		Rupees ('000)	
Sales		126,654,943	116,024,174	405,061,678	361,178,488
Sales tax and other government levies		(2,886,817)	(2,967,031)	(9,383,359)	(10,343,461)
NET SALES		123,768,126	113,057,143	395,678,319	350,835,027
Cost of products sold		(119,175,589)	(105,225,094)	(377,709,790)	(331,057,957)
GROSS PROFIT		4,592,537	7,832,049	17,968,529	19,777,070
Other income	18	325,216	499,655	798,261	1,342,270
Net impairment reversal / (loss) on financial assets		(2,300)	27,360	29,914	(29,276)
Operating expenses	19	(1,591,117)	(2,157,077)	(5,442,280)	(7,330,761)
OPERATING PROFIT		3,324,336	6,201,987	13,354,424	13,759,303
Finance income	20	2,224,669	1,384,604	6,640,430	3,515,438
Finance cost	20	(391,236)	(573,280)	(1,164,643)	(1,629,690)
Net finance income		1,833,433	811,324	5,475,787	1,885,748
Share of profit of associated companies accounted for under equity method		78,386	2,013	101,094	192,571
Other charges	21	(353,965)	(481,306)	(1,292,270)	(1,073,680)
PROFIT BEFORE TAXATION		4,882,190	6,534,018	17,639,035	14,763,942
Provision for taxation	22	(1,901,585)	(2,236,078)	(6,858,787)	(4,927,697)
PROFIT FOR THE PERIOD		2,980,605	4,297,940	10,780,248	9,836,245
Earnings per share					
- Basic and diluted (Rupees)		23.96	34.54	86.65	79.06

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

	Three month period ended		Nine month period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees ('000)		Rupees ('000)	
PROFIT FOR THE PERIOD	2,980,605	4,297,940	10,780,248	9,836,245
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD				
Items that will not be subsequently reclassified to profit or loss:				
Share of other comprehensive income / (loss) of associated companies-net of tax	-	-	6,729	(2,993)
Other comprehensive income / (loss) for the period	-	-	6,729	(2,993)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,980,605	4,297,940	10,786,977	9,833,252

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
BALANCE AS AT JUNE 30, 2022	995,328	265,867	36,057,960	37,319,155
Total comprehensive income for the Nine month period ended March 31, 2023				
Profit for the period	-	-	9,836,245	9,836,245
Other comprehensive loss	-	-	(2,993)	(2,993)
	-	-	9,833,252	9,833,252
Transferred to special reserves by associated companies	-	159,145	(159,145)	-
Transactions with owners:				
Issue of bonus shares @ 25% relating to the year ended June 30, 2022	248,832	-	(248,832)	-
Final cash dividend @ 300% relating to year ended June 30, 2022	-	-	(2,985,984)	(2,985,984)
Interim cash dividend @ 125% relating to year ended June 30, 2023	-	-	(1,555,200)	(1,555,200)
Total transactions with owners	248,832	-	(4,790,016)	(4,541,184)
BALANCE AS AT MARCH 31, 2023	1,244,160	425,012	40,942,051	42,611,223
Total comprehensive income for the three month period ended June 30, 2023				
Profit for the period	-	-	2,624,545	2,624,545
Other comprehensive loss	-	-	(15,863)	(15,863)
	-	-	2,608,682	2,608,682
Transferred to special reserves by associated companies	-	137,844	(137,844)	-
BALANCE AS AT JUNE 30, 2023	1,244,160	562,856	43,412,889	45,219,905
Total comprehensive income for the Nine month period ended March 31, 2024				
Profit for the period	-	-	10,780,248	10,780,248
Other comprehensive income	-	-	6,729	6,729
	-	-	10,786,977	10,786,977
Transferred to special reserves by associated companies	-	165,091	(165,091)	-
Transactions with owners:				
Final cash dividend @ 150% relating to year ended June 30, 2023	-	-	(1,866,240)	(1,866,240)
Interim cash dividend @ 100% relating to year ending June 30, 2024	-	-	(1,244,160)	(1,244,160)
Total transactions with owners	-	-	(3,110,400)	(3,110,400)
BALANCE AS AT MARCH 31, 2024	1,244,160	727,947	50,924,375	52,896,482

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

		Nine month period ended	
		March 31, 2024	March 31, 2023
		Rupees ('000)	
	Note		
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		400,102,495	355,530,867
Payments for purchase of products and operating expenses		(398,097,463)	(338,003,305)
Other charges received		68,959	205,251
Long term deposits received		247,775	179,072
Income tax paid		(7,126,331)	(4,151,148)
Interest paid		-	(54)
Gratuity paid		(17,144)	(14,491)
Cash (outflow)/ inflow from operating activities		(4,821,709)	13,746,192
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(2,244,160)	(2,062,842)
Proceeds from sale of operating fixed assets		26,364	19,760
Long term investments - at amortised cost	11	(684,111)	-
Short term investments - net		(13,995,843)	-
Income received on bank deposits and short term investments		6,395,431	2,786,570
Dividend income received	10	26,850	29,895
Cash (outflow) / inflow from investing activities		(10,475,469)	773,383
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liabilities paid	5	(2,537,347)	(979,852)
Dividends paid		(3,559,324)	(3,115,129)
Repayment of long term borrowing		-	(95,250)
Cash outflow from financing activities		(6,096,671)	(4,190,231)
Effect of exchange rate changes		(1,293)	13,713
(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(21,395,142)	10,343,057
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		39,571,022	5,438,672
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		18,175,880	15,781,729
CASH AND CASH EQUIVALENTS			
Short-term investments	16	14,125,688	13,581,445
Cash and bank balances	17	4,050,192	2,200,284
		18,175,880	15,781,729

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

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, 2023: 34.38%) and 21.88% (June 30, 2023: 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, 2023.

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, 2023.
- 3.2** The estimates, assumptions and judgements made in the preparation of these condensed interim financial statements are substantially the same as those applied in the preparation of audited financial statements for the year ended June 30, 2023.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	Note	March 31, 2024	June 30, 2023
		Rupees ('000)	
4. SHARE CAPITAL			
AUTHORISED CAPITAL			
300,000,000 ordinary shares of Rs 10 each (June 30, 2023: 150,000,000 ordinary shares of Rs 10 each)		3,000,000	1,500,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
Shares issued for cash 5,000,000 ordinary shares of Rs 10 each (June 30, 2023: 5,000,000 ordinary shares of Rs 10 each)		50,000	50,000
Shares issued as fully paid bonus shares 119,416,000 (June 30, 2023: 119,416,000) ordinary shares of Rs 10 each		1,194,160	1,194,160
124,416,000 (June 30, 2023: 124,416,000) ordinary shares of Rs 10 each		1,244,160	1,244,160
5. LONG TERM LEASE LIABILITIES			
Balance at the beginning of the period / year		7,899,185	6,941,611
Additions during the period / year		1,796,269	1,734,200
Unwinding of lease liabilities		727,331	917,419
Payments made during the period / year		(2,537,347)	(1,777,658)
Remeasurement of lease liabilities		40,522	83,613
Balance at end of the period / year	5.1	7,925,960	7,899,185
Less: current portion of long term lease liabilities shown under current liabilities		(433,099)	(367,763)
		7,492,861	7,531,422

5.1 These include amount due to Chief Executive in respect of retail outlet of Rs 691,495 thousand (June 30, 2023: Rs 749,182 thousand).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

March 31, June 30,
2024 2023
Rupees ('000)

6. TRADE AND OTHER PAYABLES

Creditors - note 6.1	11,471,994	3,273,789
Accrued expenses and other liabilities - note 6.1	10,318,944	6,546,206
Due to related parties (unsecured) - note 6.2	14,141,444	31,505,921
Advances from customers	2,804,558	4,480,018
Payable to oil marketing companies under freight pool	540,453	-
Retention money	556,907	393,070
Workers' welfare fund	1,534,237	1,183,478
Payable to joint operator (as disclosed in note 26)	-	1,130,246
	41,368,537	48,512,728

6.1 These include Rs 1,433,086 thousand (June 30, 2023: Rs 784,795 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 26 to these condensed interim financial statements).

March 31, June 30,
2024 2023
Rupees ('000)

6.2 Due to related parties

National Refinery Limited	6,228,965	12,049,527
Attock Refinery Limited	6,917,280	19,398,444
Pakistan Oilfields Limited	24,525	27,839
The Attock Oil Company Limited	1,924	2,985
Attock Sahara Foundation	609	608
APL Gratuity Fund	26,630	26,518
Workers' Profit Participation Fund	941,511	-
	14,141,444	31,505,921

7. UNPAID DIVIDEND - AWAITING REMITTANCE BY THE AUTHORISED BANK

This represents dividend payable to non-resident major shareholder company, Pharaon Investment Group Limited Holding s.a.l (PIGL) in Lebanon, on account of final dividend for the year ended June 30, 2023 and interim dividend for the year ending June 30, 2024, awaiting remittance by the authorized bank due to regulatory constraints.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

March 31, June 30,
2024 2023
Rupees ('000)

8. CONTINGENCIES AND COMMITMENTS

(a) CONTINGENCIES

(i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	17,821,711	15,035,339
(ii) Guarantees issued by bank on behalf of the Company.	4,699,576	4,981,591

(iii) Oil & Gas Regulatory Authority (OGRA) issued an order dated October 30, 2017, for recovery of freight charges and petroleum levy on supplies during the years 2009 to 2011 to special freight area (Azad Jammu & Kashmir and Jaglot) amounting to Rs 434,902 thousand (2023: Rs 434,902 thousand). Being aggrieved, the Company filed an application for review of the order of OGRA which was dismissed by OGRA vide its order dated April 22, 2018. Afterward, the Company challenged this impugned order passed by the OGRA in the Honorable Islamabad High Court on June 6, 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. The case was fixed at various dates and was adjourned. The Company and its Legal Adviser are confident that we have a good case before the Honorable Islamabad High Court on merits and there are good chances of 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 (2023: 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 pending adjudication before the Appellate Tribunal. Further the Company has obtained stay order from Islamabad High Court against recovery of sales tax demand. The management of the Company is confident that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these financial statements.

(v) Cabinet Division, the Government of Pakistan constituted an Inquiry Commission (the "Commission") under the Pakistan Commissions of Inquiry Act, 2017 vide Notification No.01/05/2020 Lit-III dated July 28, 2020, to probe into the shortage of Petroleum Products in the Country. The Commission in its report dated December 1, 2020, held the Petroleum Division, Oil and Gas Regulatory Authority (OGRA), and Oil Marketing Companies (the "OMCs"), responsible for the 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

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

various actions in the report, the Commission also recommended that all such alleged gains be recovered from OMCs by the Federal Government as these profits rightfully belonged to the general consumers at large.

Writ Petitions were also filed as Public Interest Litigation before the Lahore High Court, Lahore, wherein, the Honourable High Court in its order dated June 25, 2021 while disposing of these Petitions gave directions to the Federal Government for making necessary arrangements for the implementation of the recommendations proposed by the Commission and also form a committee for recovery of alleged gains from OMCs only after taking a 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, being aggrieved, the management of the Company has filed Intra Court Appeals (the "ICAs"), before the Divisional Bench of the Lahore High Court, Lahore, which was fixed on various dates but was adjourned accordingly. At present, these ICAs are pending adjudication before the Honourable Lahore High Court, Lahore. The management of the Company is confident that it will be able to defend its stance effectively.

	March 31, 2024	June 30, 2023
	Rupees ('000)	
(vi) The Company's share of contingencies of associated companies based on financial information of associates for the period ended December 31, 2023 (June 30, 2023: March 31, 2023)	198,235	281,262
(b) COMMITMENTS		
(i) Capital expenditure commitments	2,660,270	2,830,103
(ii) Commitments for import of petroleum products against letter of credit facility	20,400,190	10,205,539
(iii) The Company's share of commitments of associated companies based on financial information of associates for the period ended December 31, 2023 (June 30, 2023: March 31, 2023)		
- Capital expenditure commitments	25,531	22,834
- Outstanding letters of credit	30,048	23,683

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	March 31, 2024	June 30, 2023
	Rupees ('000)	
9. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets		
Owned assets - note 9.1	9,396,939	8,498,637
Right of use assets (ROU) - note 9.2	8,635,918	7,692,184
Capital work in progress- note 9.3	3,586,120	2,887,049
	21,618,977	19,077,870
	Nine month period ended	Year ended
	March 31, 2024	June 30, 2023
	Rupees ('000)	
9.1 Owned assets		
Opening net book value	8,498,637	8,685,259
Additions	1,774,478	920,315
Disposals		
Cost	(56,111)	(67,766)
Accumulated depreciation	54,952	66,288
	(1,159)	(1,478)
Depreciation charge	(875,017)	(1,105,459)
Closing net book value	9,396,939	8,498,637
9.2 Right of use assets (ROU)		
Opening net book value	7,692,184	7,067,796
Additions	1,796,269	1,734,200
Depreciation charge	(893,057)	(1,113,659)
Remeasurement in lease liabilities	40,522	3,847
Closing net book value	8,635,918	7,692,184
9.3 Capital work in progress		
Balance at the beginning of the period / year	2,887,049	844,799
Additions	2,473,549	2,962,565
Transfer to owned assets	(1,774,478)	(920,315)
Balance at the end of the period / year	3,586,120	2,887,049

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

9.4 Included in operating fixed assets are assets having cost of Rs 624,646 thousand (June 30, 2023: Rs 624,646 thousand) and accumulated depreciation of Rs 419,041 thousand (June 30, 2023: Rs 393,077 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIAP) as disclosed in note 26 to these condensed interim financial statements.

10. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

	March 31, 2024		June 30, 2023	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
10.1 The Company's interest in associated companies are as follows:				
National Refinery Limited - Quoted	1	554,109	1	580,613
Attock Refinery Limited - Quoted	1.68	1,240,542	1.68	914,073
Attock Information Technology Services (Private) Limited - Unquoted	10	63,751	10	53,984
Carrying value - equity method		1,858,402		1,548,670
Less: Impairment loss				
- National Refinery Limited		(98,300)		(124,804)
- Attock Refinery Limited		(551,786)		(296,523)
		(650,086)		(421,327)
		1,208,316		1,127,343

Nine month period ended Year ended
March 31, June 30,
2024 2023
Rupees ('000)

10.2 Movement during the period / year

Balance at beginning of the period / year	1,127,343	912,308
Share of profit of associated companies	329,853	491,649
Impairment reversal/ (loss) related to investment in:		
- National Refinery Limited	26,504	52,797
- Attock Refinery Limited	(255,263)	(296,523)
	101,094	247,923
Share of other comprehensive income /(loss) of associated companies	6,729	(2,993)
Dividend from associates	(26,850)	(29,895)
Balance at end of the period / year	1,208,316	1,127,343

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

10.3 Impairment loss as at the period / year end is based on recoverable amount of investments in associates. The Company has assessed the recoverable amount of the investments in associates based on higher of Value-In-Use (VIU) and fair value (level 1 in the fair value hierarchy – quoted market price as at period / year end). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company on annual basis.

11. LONG TERM INVESTMENTS - AT AMORTISED COST

11.1 This represents amount invested in Pakistan Investment Bonds at average effective interest rate of 16.78% per annum having maturity period of 3 years and is due for maturity in the year 2026.

March 31, 2024	June 30, 2023
Rupees ('000)	

12. LONG TERM DEPOSITS AND OTHER RECEIVABLE

Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	420,502	420,900
	434,728	435,126
Other receivable	38,524	33,472
	473,252	468,598

13. STOCK IN TRADE

13.1 Stock in trade includes the Company's share of pipeline stock amounting to Rs 18,697,293 thousand (June 30, 2023: Rs 9,590,429 thousand) and Rs 2,568,652 thousand (June 30, 2023: Rs 3,783,525 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

13.2 Stock in trade includes items costing Rs Nil (June 30, 2023: Rs 16,514,256 thousand) which have been valued at net realisable value amounting to Rs Nil (June 30, 2023: Rs 16,471,776 thousand) as a result of decline in the selling prices of certain petroleum products.

13.3 Stock in trade includes Rs 1,114,388 thousand (June 30, 2023: Rs 1,063,836 thousand) being Company's share in joint operation (as disclosed in note 26 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, 2024**

March 31, June 30,
2024 2023
Rupees ('000)

14. TRADE DEBTS

Considered good		
Secured	1,419,883	2,334,983
Unsecured		
Due from related parties - note 14.1	2,506,651	3,437,843
Others - note 14.2	4,685,623	8,144,669
	7,192,274	11,582,512
Considered doubtful		
Others	186,848	195,449
	7,379,122	11,777,961
Less: loss allowance	(186,848)	(195,449)
	8,612,157	13,917,495

14.1 Due from related parties

Attock Gen Limited	2,395,984	3,315,566
Pakistan Oilfields Limited	97,895	92,852
Attock Cement Pakistan Limited	12,029	23,774
National Refinery Limited	743	5,651
	2,506,651	3,437,843

14.2 It includes Rs 1,143,055 thousand (June 30, 2023: Rs 2,240,977 thousand) being Company's share in joint operation (as disclosed in note 26 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, 2024**

	March 31, 2024	June 30, 2023
	Rupees ('000)	
15. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advances to suppliers and employees	211,876	160,611
Short term prepayments	67,575	39,018
Current account balances with statutory authorities	2,609,031	1,595,922
Accrued income on bank deposits	62,852	7,844
Price differential claim receivable from the Government	28,537	28,537
Receivable from oil marketing companies under freight pool	-	222,501
Receivable from pipeline operators	31,876	171,929
Receivable from Joint Operator - note 26	698,390	-
Due from related parties - unsecured		
Attock Gen Limited	391,755	1,173,948
The Attock Oil Company Limited	1,251	996
Attock Information Technology Services (Private) Limited	954	2,020
Attock Cement Pakistan Limited	106	85
Workers' profit participation fund	-	68,959
Others	8,207	8,207
Less: loss allowance	(86,980)	(108,293)
	4,025,430	3,372,284
16. SHORT TERM INVESTMENTS		
At amortised cost		
Treasury bills	13,995,843	3,491,925
Pakistan Investment Bonds - note 16.2	10,545,571	28,074,622
	24,541,414	31,566,547
At fair value through profit or loss		
Mutual funds - note 16.3	3,580,117	3,363,719
	28,121,531	34,930,266

16.1 Short term investments in treasury bills earned interest at effective rate of 21.47% (June 30, 2023: 18.27%) per annum having maturity of more than three months (June 30, 2023: less than three months).

16.2 Short term investments in Pakistan Investment Bonds earned interest at effective rate of 22.00% (June 30, 2023: 17.56%) per annum.

16.3 Fair value has been determined using quoted repurchase prices, being net asset value of units as of March 31, 2024.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

March 31, June 30,
2024 2023
Rupees ('000)

17. CASH AND BANK BALANCES

Cash in hand	12,230	11,055
Bank balances		
On interest / mark-up bearing saving accounts (includes US \$ 24 thousand; June 30, 2023: US \$ 24 thousand)	3,911,573	4,514,917
On current accounts (includes US \$ 153 thousand; June 30, 2023: US \$ 153 thousand)	126,389	114,784
	4,037,962	4,629,701
	4,050,192	4,640,756

17.1 Balances in saving accounts earned interest/mark-up at weighted average rate of 20.62% per annum (June 30, 2023: 15.45% per annum).

Three month period ended		Nine month period ended	
March 31,	March 31,	March 31,	March 31,
2024	2023	2024	2023
Rupees ('000)		Rupees ('000)	

18. OTHER INCOME

Commission and handling income (net)	161,246	340,260	260,638	843,238
Rental Income	115,766	99,482	359,854	309,411
Others	48,204	59,913	177,769	189,621
	325,216	499,655	798,261	1,342,270

19. OPERATING EXPENSES

Salaries, wages and other benefits	424,494	317,815	1,231,652	959,668
Rent, taxes, repairs and maintenance	122,898	78,128	387,766	321,688
Travelling and staff transport	44,303	34,236	125,290	89,138
Electricity, gas and water	61,087	38,787	171,702	123,895
Insurance	35,719	41,812	109,274	123,525
Donation	-	-	-	20,000
Exchange loss/ (income)	(4,635)	862,305	573,199	3,209,683
Depreciation	609,309	562,405	1,768,074	1,658,444
Contract services	223,611	152,174	839,424	616,834
Other operating expenses	74,331	69,415	235,899	207,886
	1,591,117	2,157,077	5,442,280	7,330,761

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	Three month period ended		Nine month period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees ('000)		Rupees ('000)	
20. FINANCE INCOME AND FINANCE COST				
Finance income				
Income on bank deposits and Short term investments	2,146,358	1,084,314	6,450,439	2,779,658
Unwinding of other receivable	1,684	2,121	5,052	5,629
Late payment charges	76,627	298,169	184,939	730,151
	2,224,669	1,384,604	6,640,430	3,515,438
Finance cost				
Bank charges	68,556	87,580	263,694	345,623
Unwinding of lease liabilities	251,727	236,379	727,331	667,599
Markup on long term loan	-	-	-	54
Late payment charges	70,953	249,321	173,618	616,414
	391,236	573,280	1,164,643	1,629,690
Net finance income	1,833,433	811,324	5,475,787	1,885,748
21. OTHER CHARGES				
Workers' profit participation fund	257,889	350,666	941,511	782,253
Workers' welfare fund	96,076	130,640	350,759	291,427
	353,965	481,306	1,292,270	1,073,680
22. PROVISION FOR TAXATION				
Current tax	1,903,080	2,241,996	6,452,070	5,003,776
Deferred tax	(1,495)	(5,918)	406,717	(76,079)
	1,901,585	2,236,078	6,858,787	4,927,697
23. FAIR VALUE MEASUREMENT				

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2023. 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, 2023.

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.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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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;

	March 31, 2024				June 30, 2023
	(Level 1)	(Level 2)	(Level 3)	Total	
	Rupees ('000)				
Short term investment - at fair value through profit or loss	3,580,117	-	-	3,580,117	3,363,719

	Three month period ended		Nine month period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees ('000)		Rupees ('000)	

24. TRANSACTIONS WITH RELATED PARTIES

Associated companies

Purchase of petroleum products	77,322,321	71,835,421	241,086,575	215,044,496
Sale of petroleum products	2,620,853	2,385,529	7,310,795	10,619,778
Commission and handling income	506,967	340,260	1,001,288	843,238
Late payment charges earned - Attock Gen Limited	73,791	295,198	180,377	718,116
Late payment charges - Attock Refinery Limited	70,954	249,321	173,618	616,414
Administrative services expense	94,823	152,088	198,151	328,557
Dividend paid during the period to Associated companies	386,842	1,018,231	2,528,365	2,973,234
Dividend received during the period from Associated company	4,475	-	26,850	29,895

Other related parties

Remuneration of Chief Executive and key management personnel including benefits & perquisites and Directors Honorarium	64,529	54,060	190,339	157,616
Dividend paid to Key Management Personnel & others	179,050	222,954	447,626	651,025
Lease rentals paid to Chief Executive for retail outlet	30,765	18,320	95,011	52,657
Contribution to staff retirement benefits plans				
- APL Employees provident fund	6,675	6,140	19,250	18,710
- APL Gratuity fund	5,754	5,225	17,256	15,812
Contribution to workers' profit participation fund	257,889	350,666	941,511	782,253

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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25. SEGMENT REPORTING

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

Product	Three month period ended		Nine month period ended	
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
	Rupees ('000)		Rupees ('000)	
Premier Motor Gasoline	58,805,018	50,312,107	180,400,779	148,739,426
High Speed Diesel	42,920,419	39,470,923	144,661,326	120,921,123
Furnace Fuel Oil	13,287,546	11,863,666	42,648,009	49,181,960
Bitumen	1,606,315	3,714,479	6,360,651	10,069,204
Jet petroleum	6,817,853	7,227,575	20,088,699	21,442,664
Others	3,217,792	3,435,424	10,902,214	10,824,111
	126,654,943	116,024,174	405,061,678	361,178,488

25.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the nine month period ended March 31, 2024 (March 31, 2023: Nil).

26. INTEREST IN JOINT OPERATION

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

27. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES

27.1 The Company has entered into an arrangement with banks for obtaining Letter of Credit facility to import petroleum products and spare parts and materials upto a maximum of Rs 17,800 million (June 30, 2023: Rs 14,800 million). The facility is secured against first pari passu charge of Rs 19,780 million (June 30, 2023: Rs 16,446 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at March 31, 2024 was Rs 17,800 million (June 30, 2023: Rs 14,800 million).

27.2 The Company has also entered into an arrangement with banks for obtaining Letter of Credit at sight facilities (against lien on documents) to import petroleum products and spare parts and materials upto maximum of Rs 67,800 million (June 30, 2023: Rs 62,300 million). The unavailed facility at March 31, 2024 was Rs 47,400 million (June 30, 2023: Rs 52,094 million). These facilities will expire on October 31, 2024.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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27.2 The Company has four running finance facilities aggregating to Rs 18,800 million (June 30, 2023: Rs 15,800 million). No amount has been utilized from aforementioned facilities as at March 31, 2024 (June 30, 2023: Rs Nil). These facilities carry mark-up at the rates ranging from three months kibar + 0.08% to one month Kibar + 0.25% and 0.30% (June 30, 2023: from three months Kibar + 0.08% to one month Kibar + 0.25% and 0.30%) per annum. Mark up on facilities is to be serviced on monthly and quarterly basis. The facilities are secured against first pari passu charge on all present and future current and fixed assets of the Company (excluding land and building) and lien of import documents.

28. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2023.

29. GENERAL

29.1 Reclassification

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

29.2 Rounding off

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

30. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on April 25, 2024.



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 51 512 7250-54 | Fax: +92 51 512 7255
Email: contact@apl.com.pk
www.apl.com.pk



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