

FINANCIAL STATEMENTS





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTOCK PETROLEUM LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Attock Petroleum Limited (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following is the Key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
(i)	<p data-bbox="240 456 852 521">Investment in associates (Refer note 4.12 and 16 to the financial statements)</p> <p data-bbox="240 555 852 808">The Company has investment in its associates National Refinery Limited (NRL) and Attock Refinery Limited (ARL). As at June 30, 2024, the carrying amount of investment in above referred associates amounted to Rs 361.4 million (net of recognised impairment loss of Rs 164 million) and Rs 751.8 million (net of recognised impairment loss of Rs 570.5 million) respectively.</p> <p data-bbox="240 842 852 1227">The Company carries out impairment assessment at each reporting period end of the value of investment where there are indicators of impairment. During the year, based on the impairment assessment, the Company recorded impairment of Rs 313.2 million (Rs 39.2 million in respect of NRL and Rs 274 million in respect of ARL) as the carrying amount of the investment has exceeded its recoverable amount. The cumulative impairment loss, as at June 30, 2024 amounts to Rs 734.5 million (Rs 164 million in respect of NRL and Rs 570.5 million in respect of ARL).</p> <p data-bbox="240 1261 852 1646">The Company has assessed the recoverable amount of the investment in associates based on higher of the Value-In-Use (VIU) and fair value (quoted market price as at June 30, 2024). VIU is based on a valuation analysis carried out by independent external investment advisor engaged by the Company using a discounted cash flow model which involves estimation of future cash flows. This estimation is inherently uncertain and requires significant judgement on both future cash flows and the discount rate applied to the future cash flows.</p> <p data-bbox="240 1680 852 1771">In view of significant management judgement involved in the estimation of VIU, we considered this as a key audit matter.</p>	<p data-bbox="873 456 1466 548">Our procedures in relation to assessment of carrying value of investment in associates, amongst others, included:</p> <ul style="list-style-type: none"> <li data-bbox="873 577 1466 672">• Assessed the appropriateness of management’s accounting for investment in associates; <li data-bbox="873 705 1466 831">• Understood management’s process for identifying the existence of impairment indicators in respect of investment in associates; <li data-bbox="873 864 1466 967">• Evaluated the independent external investment advisor’s competence, capabilities and objectivity; <li data-bbox="873 1001 1466 1093">• Made inquiries of the independent external investment advisor and assessed the valuation methodology used; <li data-bbox="873 1126 1466 1252">• Checked, on sample basis, the reasonableness of the input data provided by the management to the independent external investment advisor, to supporting evidence; <li data-bbox="873 1285 1466 1538">• Assessed the reasonableness of cash flows projection, challenging and performing audit procedures on assumptions such as growth rate, future revenue and costs, terminal growth rate and discount rate by comparing the assumptions to historical results, budgets and comparing the current year’s results with prior year forecast and other relevant information; <li data-bbox="873 1572 1466 1641">• Checked mathematical accuracy of cash flows projection; <li data-bbox="873 1675 1466 1800">• Performed independently a sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; <li data-bbox="873 1834 1466 1926">• Checked quoted price of investment in NRL and ARL as of June 30, 2024 with publicly available stock exchange data; and <li data-bbox="873 1960 1466 2047">• Assessed the appropriateness of the Company’s disclosures in the financial statements in this respect.



Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Imtiaz Aslam.



Chartered Accountants

Islamabad

Date: September 10, 2024

UDIN: AR202410050DwOs0fEY5

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024


	Note	2024 Rupees ('000)	2023
SHARE CAPITAL AND RESERVES			
Authorised capital	7	3,000,000	1,500,000
Issued, subscribed and paid up capital	7	1,244,160	1,244,160
Special reserves	8	727,948	562,856
Unappropriated profit		53,965,888	43,412,889
		55,937,996	45,219,905
NON CURRENT LIABILITIES			
Long term deposits	9	1,393,789	1,103,923
Long term lease liabilities	10	8,447,613	7,531,422
Deferred tax liability	11	655,312	-
		10,496,714	8,635,345
CURRENT LIABILITIES			
Current portion of long term lease liabilities	10	892,512	367,763
Trade and other payables	12	35,325,521	48,551,243
Unclaimed dividend		74,399	70,559
Unpaid dividend - awaiting remittance by the authorised bank	13	-	1,415,825
Provision for income tax		2,551,974	3,693,625
		38,844,406	54,099,015
CONTINGENCIES AND COMMITMENTS			
	14		
		105,279,116	107,954,265

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees ('000)	
Sales	24	538,095,084	487,718,441
Sales tax and other government levies		(11,778,328)	(13,780,112)
NET SALES		526,316,756	473,938,329
Cost of products sold	25	(504,274,285)	(447,867,661)
GROSS PROFIT		22,042,471	26,070,668
Other income - net	26	2,001,627	2,144,477
Net impairment reversal / (loss) on financial assets		54,445	(11,478)
Operating expenses	27	(7,592,323)	(9,383,133)
OPERATING PROFIT		16,506,220	18,820,534
Finance income	28	9,633,783	5,087,008
Finance cost	28	(1,618,810)	(2,286,714)
Net finance income	28	8,014,973	2,800,294
Share of profit of associates accounted for under equity method	16	73,400	247,923
Other charges	29	(1,682,827)	(1,483,782)
PROFIT BEFORE INCOME TAX AND FINAL TAXES		22,911,766	20,384,969
Final taxes - levies	30	(198,751)	(96,288)
PROFIT BEFORE TAXATION		22,713,015	20,288,681
Provision for taxation	31	(8,891,385)	(7,827,891)
PROFIT FOR THE YEAR		13,821,630	12,460,790
Earnings per share - Basic and diluted (Rupees)	32	111.09	100.15

The annexed notes 1 to 48 form an integral part of these financial statements.


Rehmat Ullah Bardaie
Chief Financial Officer


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	Rupees ('000)	
PROFIT FOR THE YEAR	13,821,630	12,460,790
OTHER COMPREHENSIVE INCOME FOR THE YEAR:		
Items that will not be subsequently reclassified to profit or loss:		
Remeasurement gain / (loss) on staff retirement benefit plan - net of tax	132	(15,863)
Share of other comprehensive income / (loss) of associates	6,729	(2,993)
Other comprehensive income / (loss) for the year	6,861	(18,856)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	13,828,491	12,441,934

The annexed notes 1 to 48 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 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 year:				
Profit for the year	-	-	12,460,790	12,460,790
Other comprehensive (loss)	-	-	(18,856)	(18,856)
	-	-	12,441,934	12,441,934
Transferred to special reserves by associates	-	296,989	(296,989)	-
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)
	248,832	-	(4,790,016)	(4,541,184)
BALANCE AS AT JUNE 30, 2023	1,244,160	562,856	43,412,889	45,219,905
Total comprehensive income for the year:				
Profit for the year	-	-	13,821,630	13,821,630
Other comprehensive income	-	-	6,861	6,861
	-	-	13,828,491	13,828,491
Transferred to special reserves by associates	-	165,092	(165,092)	-
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 ended June 30, 2024	-	-	(1,244,160)	(1,244,160)
	-	-	(3,110,400)	(3,110,400)
BALANCE AS AT JUNE 30, 2024	1,244,160	727,948	53,965,888	55,937,996

The annexed notes 1 to 48 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive




Abdus Sattar
Director

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees ('000)	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		534,967,385	480,790,325
Payment for purchase of products and operating expenses		(532,391,782)	(435,062,136)
Other charges paid	21.7	(1,281,041)	(944,749)
Long term deposits received		289,866	196,552
Income tax paid		(9,316,794)	(7,602,662)
Gratuity paid	35.2	(28,614)	(23,223)
Cash (outflow) /inflow from operating activities		(7,760,980)	37,354,107
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(2,712,757)	(2,751,209)
Proceeds from sale of operating fixed assets		65,368	22,560
Long term investments at amortised cost		(678,880)	-
Income received on bank deposits and short term investments		7,538,674	4,066,271
Dividend income received		821,854	415,046
Cash inflow from investing activities		5,034,259	1,752,668
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liabilities paid	10	(3,215,383)	(1,777,658)
Dividends paid		(4,522,385)	(3,115,845)
Repayment of long term borrowing		-	(95,304)
Cash outflow from financing activities		(7,737,768)	(4,988,807)
Effect of exchange rate changes		(1,608)	14,382
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(10,466,097)	34,132,350
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		39,571,022	5,438,672
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		29,104,925	39,571,022
CASH AND CASH EQUIVALENTS			
Short-term investments	22	26,535,930	34,930,266
Cash and bank balances	23	2,568,995	4,640,756
		29,104,925	39,571,022

The annexed notes 1 to 48 form an integral part of these financial statements.


Rehmat Ullah Bardaie
Chief Financial Officer


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 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% (2023: 34.38%) and 21.88% (2023: 21.88%) shares respectively of the Company. The details of the geographical locations and address of business units of the Company are presented in note 42 to these financial statements.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional currency.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

There are certain amendments to the accounting and reporting standards which became applicable to the Company on July 1, 2023. However, these amendments do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements.

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them.

- Amendment to IAS 1 'Presentation of Financial Statements' to clarify how to classify debt and other liabilities as current or non-current (effective for annual reporting periods beginning on or after January 1, 2024). In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify, i) what is meant by a right to defer settlement; ii) that a right to defer must exist at the end of the reporting period; iii) that classification

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

is unaffected by the likelihood that an entity will exercise its deferral right; iv) that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification; and v) only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements, disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a Company's liabilities, cash flows and exposure to liquidity risk (effective for annual reporting periods beginning on or after January 1, 2024). The amendments are supplement requirements already in IFRS Accounting Standards and require a company to disclose i) the terms and conditions; ii) the amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities sit on the balance sheet; iii) ranges of payment due dates; and iv) liquidity risk information
- Amendment in IAS 21 'The Effects of Changes in Foreign Exchange Rates', - lack of exchangeability (effective for annual reporting periods beginning on or after January 1, 2025) a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency
- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI)
- Amendments to IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback (effective for annual reporting periods beginning on or after January 1, 2024). Amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to sale and leaseback transactions entered into after the date of initial application

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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- IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.

3.2 The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and are not likely to have any material impact on the Company's financial statements

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2024:

- IFRS 1 (First-time Adoption of International Financial Reporting Standards)
- IFRS 18 (Presentation and Disclosure in Financial Statements)
- IFRS 19 (Subsidiaries without Public Accountability: Disclosures)
- IFRIC 12 (Service concession arrangements)

3.3 SECP through S.R.O 67(1)/2023 dated January 20, 2023, in partial modification of its previous S.R.O 1177 (1)/2021 dated September 13, 2021, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instrument) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial instruments for the year ending on or before December 31, 2024, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period.

The Company has voluntarily not availed this exemption and has continued to apply the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) model.

3.4 **Accounting guidance issued by Institute of Chartered Accountants of Pakistan (ICAP) on accounting for minimum taxes and final taxes**

ICAP issued a guidance "Application Guidance on Accounting for Minimum Taxes and Final Taxes" through circular No. 07/2024 dated May 15, 2024. In light of the said guidance, as the minimum taxes and final taxes are not calculated on the 'taxable profit' as defined in IAS - 12 but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance, 2001 (ITO, 2001)), accordingly minimum taxes and final taxes should be accounted for under IAS 37/ IFRIC 21 as levies (though these are charged under tax law) and not under IAS - 12 as income taxes. Based on the guidance, the minimum taxes under ITO, 2001 are hybrid taxes which comprise of a component within the scope of IAS 12 (Income Tax) and a component within the scope of IFRIC 21 (Levies) and final taxes fall under levy within the scope of IAS 37/ IFRIC 21.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The aforesaid guidance has been applied retrospectively by the Company and the comparative information has been reclassified, which has not affected current year or prior years' sales, profit for the year, equity and cash flows. Impact as of July 1, 2023 is not material to these financial statements. Refer note 47.1 for the related effects of amounts reclassified.

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4. MATERIAL ACCOUNTING POLICY INFORMATION

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The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from July 1, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

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The amendments require disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

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The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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4.1 Staff retirement benefits

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The Company operates following staff retirement benefit scheme / fund:

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- i) Approved funded defined benefit gratuity scheme for all its eligible permanent employees. The scheme is administrated by the trustees nominated under the trust deed. The scheme provides for a graduated scale of benefits dependent on the length of service of the employee on terminal date, subject to the completion of minimum qualifying period of service. Gratuity is based on employees' last drawn salary.

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Annual provision is made on the basis of actuarial valuation carried out by independent actuary using the Projected Unit Credit Method, related details of which are given in note 35 to the financial statements. Latest valuation was conducted as at June 30, 2024.

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The amount arising as a result of remeasurement of defined benefit gratuity scheme is recognised immediately in other comprehensive income. Past service cost and curtailments are recognised in the statement of profit or loss, in the period in which a change takes place.

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- ii) Approved contributory provident fund for all its eligible employees. Equal monthly contributions are made both by the Company and the employee at the rate of 10% per annum of the basic salary.

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4.2 Foreign currency transactions and translations

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Transactions in foreign currencies are converted into Rupees at the rates of exchange ruling on the date of the transaction. All assets and liabilities denominated in foreign currencies are translated into functional currency at exchange rate prevailing at the date of statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items at year-end exchange rates, are charged to profit or loss for the year.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4.3 Lease liabilities

The Company assesses whether a contract contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liabilities comprise the following:

- a) fixed payments including in-substance fixed payments less any lease incentive receivable;
- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) amounts expected to be payable under a residual value guarantee; and
- d) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liabilities are measured at amortised cost using the effective interest method. These are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use assets have been reduced to zero.

Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Company has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in profit or loss when incurred.

The Company has leased lands for setting up bulk oil terminals and company operated retail outlets. Further, the Company has also leased offices for administrative purposes and leased land for retail outlets.

4.4 Trade and other payables

Liabilities for creditors and other amounts payable are carried at amortised cost which is the fair value of the consideration to be paid in the future for the goods and/or services received whether or not billed to the Company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4.5 Contract liabilities

Contract liability is an obligation of the Company to transfer goods and services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when payment is made or due whichever is earlier. Contract liabilities are recognised in revenue when Company fulfils the performance obligation under the contract.

4.6 Provisions

Provisions are recognised in the financial statements when the Company has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are determined by discounting the expected future cash flows at a pre tax discount rate that reflects current market assessment of time value of money and risk specific to the liability.

Provisions are revised at each reporting date and adjusted to reflect current best estimate.

4.7 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss, as incurred.

i) Current

Provision for current taxation is based on taxable income for the year determined in accordance with prevailing law for taxation on income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

ii) Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates that have been enacted. Deferred tax is charged or credited to profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in the equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or these tax assets and liabilities will be realised simultaneously.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4.8 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.9 Joint operations

The Company reports its interests in joint operations using proportionate consolidation - the Company's share of the assets, liabilities, income and expenses of the joint operations are combined with the equivalent items in the financial statements on a line-by-line basis. Where the Company transacts with its joint operations, unrealised profits and losses are eliminated to the extent of the Company's interest in the joint operations.

4.10 Property, plant and equipment

4.10.1 Operating fixed assets

i) Owned assets

Owned assets except freehold land are stated at cost less accumulated depreciation and any accumulated impairment loss, if any, except for freehold land which is stated at cost.

Depreciation is charged to profit or loss on the straight line method to write off the cost of an asset over its estimated useful life at the rates specified in note 15.1 to these financial statements. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the month preceding month of disposal.

Maintenance and normal repairs are charged to profit or loss as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired. Gains and losses on disposal of assets are included in profit or loss.

ii) Right-of-use assets

The Company assesses whether a contract contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are initially measured at cost, which comprises of the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

Where the Company obtains land on lease, for a specified period of time, it is accounted for as part of right-of-use assets.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying assets' useful life.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4.10.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to specific categories of owned assets as and when these are available for use.

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4.11 Impairment of non-financial assets

Assets that have an indefinite useful life, for example freehold land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets' carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. An impairment loss or reversal of impairment loss is recognised in profit or loss for the year.

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4.12 Investments in associates

Investments in associates where significant influence can be established are accounted for using the equity method. Under this method the investments are stated at cost plus the Company's equity in undistributed earnings and losses after acquisition, less any impairment in the value of individual investment.

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Income on investments in associates is recognised using the equity method. Under this method, the Company's share of post-acquisition profit or loss of the associates is included in profit or loss, its share of post-acquisition other comprehensive income or loss is included in other comprehensive income and its share of post-acquisition movements in reserves is recognised in reserves. Dividend distribution by the associates is adjusted against the carrying amount of the investment.

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Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates.

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4.13 Stock in trade

Stock in trade is valued at the lower of cost, calculated on a first-in first-out basis, and net realisable value except for stock-in-transit which is stated at cost (invoice value) plus other charges incurred thereon till the reporting date. Charges such as excise duty and similar levies incurred on unsold stock of products are added to the value of the stock and carried forward.

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The Company reviews the net realisable value of stock-in-trade to assess any diminution in the respective carrying values at each reporting date. Net realisable value is determined with reference to estimated selling price less estimated expenditure to make the sales.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4.14 Trade debts

Trade debts are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade debts are recognised and carried at the original invoice amounts, being the fair value, less loss allowance, if any. As explained in note 4.19 to these financial statements, for measurement of loss allowance for trade debts, the Company applies IFRS 9 simplified approach to measure the expected credit losses.

4.15 Other receivables

These are recognized at cost, which is the fair value of the consideration given. For measurement of loss allowance for other receivables, the Company applies IFRS 9 general approach to measure the expected credit losses.

4.16 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, bank balances and highly liquid short term investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

4.17 Revenue recognition

The Company recognises revenue at point of time when control of product is transferred to customer. Control is considered to be transferred either when the product is directly uplifted by customer from terminal or when it is delivered by the Company at customer premises.

The Company generally enters into agreements with its customers for supply of petroleum products, including delivery of the product. As the transportation of product coincides with actual delivery, sale of product and transportation is considered single performance obligation. The credit limits in contract with customers ranges from 1 to 60 days.

The transaction price for regulated and semi regulated product is determined in accordance with notifications of Oil and Gas Regulatory Authority (OGRA) whereas for deregulated products the transaction price is based on the approval of appropriate authority within the Company.

4.18 Other income

Commission and handling income is recognised when services are rendered which coincides with the shipment of related products. Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established.

4.19 Finance income and finance cost

Finance income is recognised to the extent it is probable that economic benefit will flow to Company and the amount can be measured reliably. Finance income comprises interest income on funds invested (financial assets), late payment charges, finance income on Line-Fill cost, dividend income, gain on disposal of financial assets and changes in fair value of investments. Interest income is recognized as it accrues in profit or loss, using effective interest method. Mark up receivable on delayed payment is recognised on accrual basis. Finance income on Line-Fill cost is recognised on the basis of line-fill stock in the pipeline.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Finance costs comprise markup on borrowing, late payment charges, unwinding of lease liabilities and bank charges. Mark up payable on delayed payment is recognised on accrual basis. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using effective interest method.

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4.20 Financial instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the profit or loss.

a) Financial assets

The Company classifies its financial assets in the following measurement categories:

- i) Amortized cost where the effective interest rate method will apply;
- ii) Fair Value Through Profit or Loss (FVTPL) ;
- iii) Fair Value Through Other Comprehensive Income (FVTOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income (OCI). For investment in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commit to purchase or sell the asset. Further financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

a) Amortised cost

Assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.

b) Fair Value Through Other Comprehensive Income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and impairment expenses are presented as separate line item in the statement of profit or loss.

c) Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented in finance income/cost in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognized as other gains/losses in the profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured are FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assess on a historical as well as forward-looking basis, the expected credit loss (ECL) as associated with its debt instruments, trade debts, short term investments, deposits and other receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Deposits and other receivables
- Long term investments
- Short term investments
- Cash and bank balances

Simplified approach for trade debts

The Company recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade debts with individually significant balance are separately assessed for ECL measurement. All other trade debts are grouped and assessed collectively based on shared credit risk characteristics and the days past due. To measure ECL, trade debts have been grouped by amount due from individual customers, corporate customers and other miscellaneous customer groups based on similar credit risk characteristics and ages. The expected credit losses on these financial assets are estimated using a provision matrix approach based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

General approach for long term investments, short term investments, deposits and other receivables and cash and bank balances

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

Significant increase in credit risk

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are considered while assessing credit risk

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increase in credit risk on other financial instruments of the same debtor; and
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees, if applicable.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the above analysis, in case of trade debts, the Company considers that default has occurred when the debt is more than 181 days past due, unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit - impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Write-off

The Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment reversals.

b) Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

- fair value through profit or loss; and
- amortized cost

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

b) Amortized cost

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in profit or loss for the year, when the liabilities are derecognized as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or they expire.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

5. SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting polices applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These policies have been applied consistently for all the periods presented, unless other wise stated.

5.1 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has a single reportable segment as the Board of Directors view the Company's operations as one reportable segment.

5.2 Dividend distribution

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared by the Board of Directors.

5.3 Stores and spares

These are valued at moving average cost less accumulated impairment loss, if any, except for items in transit which are stated at invoice value plus other charges incurred thereon till the reporting date. Cost comprises invoice value and other direct costs but excludes borrowing cost. Provision is made for obsolete / slow moving items where necessary and is recognised in profit or loss.

5.4 Unclaimed dividend

The Company recognises unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.

5.5 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.6 Deferred government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grant includes any benefit earned on account of a government loan obtained at below-market rate of interest. The loan is recognised and measured in accordance with IFRS 9 "Financial Instruments". The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received.

Government grant that has been awarded for the purpose of giving immediate financial support to the Company is recognised in profit or loss of the period in which the entity qualifies to receive it.

5.7 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expense out in the year they occur.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:

- i) Right of use assets and corresponding lease liabilities - note 4.3, 4.10.1, 10 and 15.2.
- ii) Provision for taxation and deferred tax - note 4.7, 11 and 31
- iii) Contingent liabilities - note 4.8 and 14.1
- iv) Estimated useful life of owned assets - note 4.10.1 and 15.1
- v) Estimate of recoverable amount of investment in associates - note 4.12 and 16
- vi) Assessment of significant influence in associates - note 16.4
- vii) Net realisable value of stock in trade - note 4.13 and 19
- viii) Impairment of financial assets - note 4.20, 20.6 and 21.8
- ix) Estimated value of staff retirement benefits obligations - note 4.1 and 35

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years if affected.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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	2024	2023
	Rupees ('000)	
7. SHARE CAPITAL		
Authorised capital		
300,000,000 ordinary shares of Rs 10 each (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 (2023: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares		
119,416,000 (2023: 119,416,000) ordinary shares of Rs 10 each	1,194,160	1,194,160
124,416,000 (2023: 124,416,000) ordinary shares of Rs 10 each	1,244,160	1,244,160

The associates Pharaon Investment Group Limited Holding s.a.l and Attock Refinery Limited held 42,774,220 (2023: 42,774,220) and 27,216,206 (2023: 27,216,206) ordinary shares at the year end respectively.

8. SPECIAL RESERVES

Special reserves include Rs 723,843 thousand (2023: Rs 558,835 thousand) for expansion and modernisation and Rs 4,105 thousand (2023: Rs 4,021 thousand) on account of maintenance reserve. Reserve for expansion and modernisation represents the Company's share of amount set aside as a special reserve by National Refinery Limited and Attock Refinery Limited, as a result of the directive of the Government to divert net profit after tax (if any) from refinery operations above 50 percent of paid-up capital as at July 1, 2002 to offset against any future loss or to make investment for expansion or upgradation of refineries. Maintenance reserve represents amount retained by Attock Gen Limited (an associate of Attock Refinery Limited) to pay for major maintenance expenses in terms of the Power Purchase Agreement. The amount transferred to special reserve is not available for distribution to the shareholders. During the year, the Government of Pakistan has notified the "Pakistan Oil Refining Policy for up-gradation of Existing / Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required.

9. LONG TERM DEPOSITS

These represent interest free security deposits received from distributors, retailers and contractors under written contracts and are refundable on cancellation of respective contracts or termination of related services. In compliance with section 217 of Companies Act, 2017, these security deposits are kept in separate bank account with a scheduled bank.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note		2024	2023
		Rupees ('000)	
1			
2	11.1		
3	Movement of deferred tax liability / (asset) is as follows:		
4	Balance at beginning	(60,930)	180,876
5	Tax charge / (credit) recognised in profit or loss - note 31	716,242	(241,806)
6	Balance at end	655,312	(60,930)
7			
8		2024	2023
9		Rupees ('000)	
10	12. TRADE AND OTHER PAYABLES		
11			
12			
13	Creditors - note 12.1	4,527,272	3,273,789
14	Accrued expenses and other liabilities - note 12.1	8,674,330	6,584,721
15	Due to related parties (unsecured) - note 12.2	16,142,168	31,505,921
16	Advances from customers - note 12.3	3,770,784	4,480,018
17	Retention money	570,722	393,070
18	Workers' welfare fund	1,640,245	1,183,478
19	Payable to joint operator (as disclosed in note 45)	-	1,130,246
20		35,325,521	48,551,243
21			
22			
23			
24	12.1		
25	These include Rs 871,786 thousand (2023: Rs 784,795 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 45 to these financial statements).		
26			
27		2024	2023
28		Rupees ('000)	
29	12.2		
30	Due to related parties:		
31			
32	National Refinery Limited	5,042,812	12,049,527
33	Attock Refinery Limited	11,054,240	19,398,444
34	Pakistan Oilfields Limited	18,691	27,839
35	The Attock Oil Company Limited	1,844	2,985
36	Attock Sahara Foundation	2,584	608
37	APL Gratuity fund - note 35	21,997	26,518
38		16,142,168	31,505,921
39			
40			
41			
42	12.3		
43	Advances from customers		
44			
45	Balance at beginning	4,480,018	3,266,965
46	Revenue recognised during the year - note 12.3.1	(265,533,888)	(146,094,359)
47	Advance received during the year	264,824,654	147,307,412
48	Balance at end	3,770,784	4,480,018

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

12.3.1 Advances received from customers are recognised as revenue when the performance obligation in accordance with the policy as described in note 4.17 to these financial statements is satisfied. Revenue for an amount of Rs 3,704,887 thousand (2023: 2,774,099 thousand) has been recognised in current year in respect of advances from customers at the beginning of year.

13. UNPAID DIVIDEND - AWAITING REMITTANCE BY THE AUTHORISED BANK

This represented dividend payable to non-resident major shareholder company, Pharaon Investment Group Limited Holding s.a.l (PIGL) in Lebanon, which has been paid during the year.

	2024	2023
	Rupees ('000)	
14. CONTINGENCIES AND COMMITMENTS		
14.1 CONTINGENCIES		
(i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs	14,561,050	15,035,339
(ii) Guarantees issued by bank on behalf of the Company	5,953,746	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. Also refer note 21.1 to these financial statements for the amount of Rs 205,713 thousand settled by OGRA during the year which was withheld in previous years. Afterwards, the Company challenged this impugned order passed by the OGRA in the Honorable Islamabad High Court, Islamabad 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, Islamabad. The case was fixed at various dates and was adjourned. The Company and its Legal Advisor 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 subjudice before the Appellate Tribunal which is yet to be decided. 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 Product		

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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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 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 the 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. At present, these ICAs are 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.

		2024	2023
		Rupees ('000)	
(vi)	The Company's share of contingencies of associates based on financial information of associates for the period ended March 31, 2024 (2023: March 31, 2023)	186,046	281,262
14.2	COMMITMENTS		
(i)	Capital expenditure commitments	2,488,311	2,830,103
(ii)	Commitments for import of petroleum products against letter of credit facility	11,135,033	10,205,539
(iii)	The Company's share of commitments of associates based on financial information of associates for the period ended March 31, 2024 (2023: March 31, 2023)		
	- Capital expenditure commitments	27,759	22,834
	- Outstanding letters of credit	57,396	23,683
15.	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets		
	Owned assets - note 15.1	11,071,776	8,498,637
	Right of Use Assets (ROU) - 15.2	10,137,106	7,692,184
	Capital work in progress - note 15.5	2,018,054	2,887,049
		23,226,936	19,077,870

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

15.1 Owned assets	Freehold land	Buildings on		Pipelines, pumps, tanks and meters	Equipment - signage	Electrical and fire fighting equipment	Furniture, fixture and equipment	Computer and auxiliary equipment	Motor vehicles		Total
		Freehold land	Lease hold land						Heavy Vehicles	Light Vehicles	
As at July 1, 2022											
Cost	901,919	1,661,921	1,898,610	5,158,204	1,972,512	1,494,054	245,784	246,233	200,518	320,636	14,100,391
Accumulated depreciation	-	(321,902)	(323,774)	(2,158,335)	(1,445,151)	(528,392)	(84,672)	(134,885)	(167,099)	(250,922)	(5,415,132)
Net book value	901,919	1,340,019	1,574,836	2,999,869	527,361	965,662	161,112	111,348	33,419	69,714	8,685,259
Year ended June 30, 2023											
Opening net book value	901,919	1,340,019	1,574,836	2,999,869	527,361	965,662	161,112	111,348	33,419	69,714	8,685,259
Additions	-	61,439	181,347	185,886	209,394	115,988	50,358	37,428	-	78,475	920,315
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost	-	-	(14)	(19,404)	(21,201)	(299)	(1,642)	(12,315)	-	(12,891)	(67,766)
Accumulated depreciation	-	-	2	19,142	21,130	98	1,297	11,819	-	12,800	66,288
Depreciation charge	-	(84,172)	(99,357)	(438,138)	(203,105)	(201)	(345)	(496)	(33,419)	(91)	(1,478)
Closing net book value	901,919	1,317,286	1,656,814	2,747,355	533,579	935,832	185,504	108,058	-	112,290	8,498,637
As at June 30, 2023											
Cost	901,919	1,723,360	2,079,943	5,324,686	2,160,705	1,609,743	294,500	271,346	200,518	386,220	14,952,940
Accumulated depreciation	-	(406,074)	(423,129)	(2,577,331)	(1,627,126)	(673,911)	(108,996)	(163,288)	(200,518)	(273,930)	(6,454,303)
Net book value	901,919	1,317,286	1,656,814	2,747,355	533,579	935,832	185,504	108,058	-	112,290	8,498,637
Year ended June 30, 2024											
Opening net book value	901,919	1,317,286	1,656,814	2,747,355	533,579	935,832	185,504	108,058	-	112,290	8,498,637
Additions	20,967	233,130	1,205,634	870,685	643,010	515,818	116,615	77,182	-	118,856	3,801,897
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost	-	-	(1,635)	(34,850)	(35,613)	(1,545)	(1,331)	(7,896)	-	(51,404)	(134,274)
Accumulated depreciation	-	-	1,474	33,902	35,130	781	1,274	7,408	-	51,404	131,373
Depreciation charge	-	(87,374)	(125,478)	(464,159)	(259,232)	(168,188)	(32,178)	(43,640)	-	(45,608)	(1,225,857)
Closing net book value	922,886	1,463,042	2,736,809	3,152,933	916,874	1,282,698	269,884	141,112	-	185,538	11,071,776
As at June 30, 2024											
Cost	922,886	1,956,490	3,283,942	6,160,521	2,768,102	2,124,016	409,784	340,632	200,518	453,672	18,620,563
Accumulated depreciation	-	(493,448)	(547,133)	(3,007,588)	(1,851,228)	(841,318)	(139,900)	(199,520)	(200,518)	(268,134)	(7,548,787)
Net book value	922,886	1,463,042	2,736,809	3,152,933	916,874	1,282,698	269,884	141,112	-	185,538	11,071,776
Annual rate of Depreciation (%)	-	5	5	10-33.33	20	10-33.33	10-20	20-33.33	20	14-20	

15.1.1 Included in operating fixed assets are assets having cost of Rs 624,646 thousand (2023: Rs 624,646 thousand) and accumulated depreciation of Rs 427,693 thousand (2023: Rs 393,077 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIIAP) as referred in note 45 to these financial statements.

15.1.2 Included in operating fixed assets are fully depreciated assets having cost of Rs 2,984,073 thousand (2023: Rs 2,713,551 thousand).

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

	2024			2023			
	Rupees ('000)						
15.2	Right of Use Assets	Land	Buildings	Total	Land	Buildings	Total
	Carrying amount at beginning of year	10,307,893	814,909	11,122,802	8,569,846	814,909	9,384,755
	Accumulated depreciation	(2,724,277)	(706,341)	(3,430,618)	(1,764,177)	(552,782)	(2,316,959)
		7,583,616	108,568	7,692,184	6,805,669	262,127	7,067,796
	Additions	2,862,557	988,569	3,851,126	1,734,200	-	1,734,200
	Depreciation charge	(953,497)	(265,382)	(1,218,879)	(960,100)	(153,559)	(1,113,659)
	Remeasurement in lease liabilities	(187,325)	-	(187,325)	3,847	-	3,847
	Closing net book value	9,305,351	831,755	10,137,106	7,583,616	108,568	7,692,184
	Annual rate of Depreciation (%)	2% - 32%	10% - 49%		2% - 25%	8% - 50%	

15.3	The depreciation expense has been allocated to operating expenses as disclosed in note 27 to these financial statements.	2024	2023
		Rupees ('000)	
	Operating fixed assets	1,225,857	1,105,459
	Right of use assets	1,218,879	1,113,659
		2,444,736	2,219,118

15.4	Particular of immovable property (i.e land and buildings) in the name of Company are as follows:		
	Location	Usage of immovable property	*Covered Area
	- Mouza Dhant Pura, Machikey, District Sheikhpura	Bulk Oil Terminal	16.63 Acres 39,585 Sq. Feet
	- Gate R-I, Mehmood Kot, Qasba Gujrat, District Muzaffar Garh	Bulk Oil Terminal	15.73 Acres 33,735 Sq. Feet
	- Kandhkot Road, Moza Raidu, Taluka Khanpur, District Shikarpur	Bulk Oil Terminal	9.38 Acres 32,820 Sq. Feet
	- Road Sheerenwala Chowk to Naianwala Bangla, Chak No. 105/9L, District Sahiwal	Bulk Oil Terminal	11.40 Acres 29,566 Sq. Feet
	- Deh Bogri, Tapo saeed kundo, Taluka Qazi Ahmed, District Shaheed Benazirabad, Daulatpur	Bulk Oil Terminal	11.9 Acres 26,755 Sq. Feet

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Location	Usage of immovable property	Total Area	*Covered Area	Note
- Plot no. SP-07/POI/NWIZ, Oil installation area, North western industrial zone, Port Qasim Authority, Karachi	Bulk Oil Terminal	15.00 Acres	23,733 Sq. Feet	1
- Mouza Korai, Main bypass road, District Dera Ismail Khan, KPK	Bulk Oil Terminal	11.15 Acres	9,689 Sq. Feet	2
- GT Road, Chak 136/9L, District Sahiwal	Bulk Oil Terminal	5.82 Acres	Under construction	3
- Habibabad Chunnian Road, Chak No. 10, Tehsil Chunnian, District Kasur	Bulk Oil Terminal	6.02 Acres	Under construction	4
- Tarrujabba, Mouza Dagai, Tehsil Pabi, District Nowshera, KPK	Bulk Oil Terminal	7.99 Acres	Under construction	5
- Gatti, Chak No. 196, Mouza Islamabad, Tehsil Saddar, District Faisalabad	Bulk Oil Terminal	14.06 Acres	Under construction	6
- Model Filling Station, Plot No. 32, Sector F-11 Markaz, Islamabad	Retail Site	2,667 Sq. Yards	11,094 Sq. Feet	7
- Quality Filling station, Plot No. 1, Sector H-8/2, Islamabad	Retail Site	2,167 Sq. Yards	7,472 Sq. Feet	8
- Capital Filling station, Plot No. 2-A, Sector F-11 Markaz, Islamabad	Retail Site	1,667 Sq. Yards	6,879 Sq. Feet	9
- Margalla Hills Filling Station, Plot No. 8, Sector D-12 Markaz, Islamabad	Retail Site	1,833 Sq. Yards	7,515. Sq. Feet	10
- Islamabad Filling Station, Plot No 38, Sector G-11 Markaz, Islamabad	Retail Site	1,500 Sq. Yards	6,469 Sq. Feet	11
- Sector H-9, Near Bazar, Islamabad	Retail Site	4,444 Sq. Yards	Under construction	12
- Plot No, C-149, Block 2, KDA Improvement scheme No. 5, Clifton, Karachi	Office	720 Sq. Yards	720 Sq. Yards	13
- Right of way at Kandhkot Road, Moza Raidu, Taluka Khanpur, District Shikarpur	Pipeline	0.55 Acres	-	14

* Covered area relates only to buildings. Pipelines, pumps and tanks are in addition to the above.

There are certain other buildings in the possession of the Company and dealers of retail sites. Due to large number of such retail sites it is impracticable to disclose the particular of such immovable property in the name of Company, as required under Paragraph VI 1(ii) of Part I of the 4th Schedule to the Companies Act, 2017.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note	15.5 Capital work in progress					
		Civil works	Pipelines, pumps, tanks, meters, equipments and vehicles	Advances to contractors	Total	
		Rupees ('000)				
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8		Balance as at July 1, 2022	313,620	475,251	55,928	844,799
9		Additions during the year	1,597,465	1,142,530	222,570	2,962,565
10		Transfers during the year	(242,786)	(677,529)	-	(920,315)
11		Balance as at June 30, 2023	1,668,299	940,252	278,498	2,887,049
12						
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15		Balance as at July 1, 2023	1,668,299	940,252	278,498	2,887,049
16		Additions during the year	589,586	2,343,316	-	2,932,902
17		Transfers during the year	(1,438,765)	(2,206,678)	(156,454)	(3,801,897)
18		Balance as at June 30, 2024	819,120	1,076,890	122,044	2,018,054
19						
20						
21						

		2024	2023
		Rupees ('000)	
22			
23			
24			
25	15.6 Cost of fixed assets held by dealers of retail outlets of the Company are as follows:		
26	Pipelines, pumps, tanks and meters	1,673,681	1,440,366
27	Equipment - signage	2,219,881	1,851,507
28	Buildings	552,937	439,099
29	Electric and fire fighting equipment	220,076	174,478
30	Furniture, fixture and equipment	13,195	-
31			
32			

Due to large number of dealers it is impracticable to disclose the name of each person having possession of these assets, as required under Paragraph 12 of Part II of the 4th Schedule to the Companies Act, 2017.

The above assets are not in possession of the Company as these have been provided to dealers of retail outlets to facilitate them to promote and sell Company's products.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

16. LONG TERM INVESTMENTS IN ASSOCIATES

16.1 The Company's interest in associates are as follows:

	2024	2023
	Rupees ('000)	
Quoted		
National Refinery Limited - note 16.3 & 16.5		
799,665 (2023: 799,665) fully paid ordinary shares of Rs 10 each including 133,277 (2023: 133,277) bonus shares of Rs 10 each; Cost Rs 321,865 thousand (2023: Rs 321,865 thousand); Quoted market value as at June 30, 2024: Rs 212,295 thousand (2023: Rs 119,950 thousand); %age share holding as at June 30, 2024: 1% (2023: 1%)	525,412	580,613
Attock Refinery Limited - note 16.3 & 16.6		
1,790,000 (2023: 1,790,000) fully paid ordinary shares of Rs 10 each including 580,000 (2023: 580,000) bonus shares of Rs 10 each; Cost Rs 310,502 thousand (2023: Rs 310,502 thousand); Quoted market value as at June 30, 2024: Rs 629,346 thousand (2023: Rs 307,218 thousand); %age share holding as at June 30, 2024: 1.68% (2023: 1.68%)	1,322,295	914,073
Unquoted		
Attock Information Technology Services (Private) Limited		
450,000 (2023: 450,000) fully paid ordinary shares of Rs 10 each; Cost Rs 4,500 thousand (2023: Rs 4,500 thousand); Value based on net assets as at March 31, 2024 Rs 67,373 thousand (March 31, 2023: Rs 53,984 thousand); %age share holding as at June 30, 2024: 10% (2023: 10%)	67,373	53,984
Carrying value - equity method	1,915,080	1,548,670
Less: Impairment loss		
- National Refinery Limited	(163,963)	(124,804)
- Attock Refinery Limited	(570,495)	(296,523)
	(734,458)	(421,327)
	1,180,622	1,127,343

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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		2024	2023
		Rupees ('000)	
16.2	Movement during the year in investment in associates is as follows:		
	Balance at beginning	1,127,343	912,308
	Share of profit of associates		
	Share of profit	386,531	491,649
	Impairment (loss) / reversal related to investment in		
	National Refinery Limited (NRL)	(39,159)	52,797
	Attock Refinery Limited (ARL)	(273,972)	(296,523)
		73,400	247,923
	Share of other comprehensive income / (loss) of associates	6,729	(2,993)
	Dividend from associates	(26,850)	(29,895)
	Balance at end	1,180,622	1,127,343

16.2.1 Share of profit of associates is based on the unaudited financial statements for the nine months ended March 31, 2024 (2023: unaudited financial statements for the nine months ended March 31, 2023) since the audited financial statements for the year ended June 30, 2024 are not available till the date of these financial statements.

All associates are incorporated in Pakistan. National Refinery Limited and Attock Refinery Limited are engaged in the manufacturing, production and sale of large range of petroleum products. This is a strategic investment of the Company for vertical integration. Attock Information Technology Services (Private) Limited is engaged in building basic infrastructure, communication and computer installation.

16.3 The tables below provide summarised financial information for associates. The information disclosed reflects the amounts presented in the most recent unaudited financial statements of the relevant associates, for the nine months period ended March 31, 2024 (2023: March 31, 2023) and not the reporting entity's share of those amounts. These have been amended to reflect adjustments made by the reporting entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	National Refinery Limited		Attock Refinery Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees ('000)			
Summarised statement of financial position				
Current assets	83,566,749	72,572,219	119,787,727	113,797,398
Non-current assets	35,618,946	34,188,497	22,322,384	23,604,245
Current liabilities	(91,356,511)	(73,291,789)	(68,618,285)	(88,326,951)
Non-current liabilities	(753,259)	(872,973)	(2,351,258)	(2,296,872)
Net assets	27,075,925	32,595,954	71,140,568	46,777,820
Reconciliation to carrying amounts:				
Net assets as at April 1,	32,595,954	34,460,464	46,777,820	18,852,567
(Loss) / profit for the period	(5,961,935)	(617,636)	25,824,499	29,141,377
Other comprehensive income / (loss)	441,906	(47,376)	137,493	(149,962)
Dividends paid	-	(1,199,498)	(1,599,244)	(1,066,162)
Net assets as at March 31,	27,075,925	32,595,954	71,140,568	46,777,820
Company's percentage shareholding in the associate	1%	1%	1.68%	1.68%
Company's share in carrying value of net assets	270,759	325,960	1,194,089	785,867
Excess of purchase consideration over share in carrying value of net assets on the date of acquisition	254,653	254,653	128,206	128,206
Carrying amount of investment before impairment	525,412	580,613	1,322,295	914,073
Impairment	(163,963)	(124,804)	(570,495)	(296,523)
Carrying amount of investment	361,449	455,809	751,800	617,550
Summarised statements of comprehensive income				
Revenue	303,359,826	329,648,092	371,974,631	379,428,943
(Loss) / profit for the period	(5,961,934)	(617,636)	25,824,499	29,141,377
Other comprehensive income / (loss)	441,906	(47,376)	(149,962)	(149,962)
Total comprehensive (loss) / income	(5,520,029)	(665,012)	25,674,537	28,991,415

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- 16.4** Although the Company has less than 20 percent shareholding in National Refinery Limited, Attock Refinery Limited and Attock Information Technology Services (Private) Limited, these companies have been treated as associates since the Company has representation on their Board of Directors and investments in these Companies have been made under the authority of special resolution. These investments in associates were made in accordance with the requirements under the repealed Companies Ordinance, 1984 (now Companies Act, 2017).
- 16.5** The Company has assessed the recoverable amount of the investment in National Refinery Limited based on higher of Value In Use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2024). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 5.29% (2023: 5.52%), a terminal growth rate of 4.0% (2023: 4.0%) and weighted average cost of capital of 15.25% (2023: 24.04%). As at June 30, 2024 impairment has been recognised based on VIU.
- 16.6** The Company has assessed the recoverable amount of the investment in Attock Refinery Limited based on higher of VIU and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2024). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 1% (2023: 4.9%), terminal growth rate of 4% (2023: 4%) and weighted average cost of capital of 27.3% (2023: 30.3%). As at June 30, 2024 impairment has been recognised based on VIU.
- 16.7** Based on unaudited financial statements, Attock Information Technology Services (Private) Limited has reported profit after tax and total comprehensive income for the twelve months period ended March 31, 2024 of Rs 133,891 thousand (2023: twelve months period ended March 31, 2023: Rs 82,617 thousand).

17. LONG TERM INVESTMENTS - AT AMORTISED COST

This represents amount invested in Pakistan Investment Bonds (PIBs) at weighted average effective interest rate of 16.78% (2023; nil) per annum having maturity period of 3 years and is due for maturity in the year 2026. The fair value of the PIBs as at year end is Rs 732,908 thousand (2023: Rs nil).

	2024	2023
	Rupees ('000)	
18. LONG TERM DEPOSITS AND OTHER RECEIVABLE		
Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	466,002	420,900
	480,228	435,126
Other receivable	22,880	33,472
	503,108	468,598
19. STOCK IN TRADE		
Petroleum products - note 19.1 and 19.2	35,480,840	30,161,589
Packing material	11,205	8,100
	35,492,045	30,169,689

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

19.1 It includes:

- (i) The Company's share of pipeline stock amounting to Rs 10,436,663 thousand (2023: Rs 9,590,429 thousand) and Rs 2,780,311 thousand (2023: Rs 3,783,525 thousand) held by Pak-Arab Pipeline Company Limited (PAPCO) and Pak Arab Refinery Limited (PARCO) respectively.
- (ii) The Company's share in joint operation (as disclosed in note 45 to these financial statements) amounting to Rs 1,004,969 thousand (2023: Rs 1,063,836 thousand).
- (iii) Stock-in-transit amounting to Rs 4,771,687 thousand (2023: Rs 1,098,473 thousand).

19.2 It includes items costing Rs nil (2023: Rs 16,514,256) which have been valued at net realisable value amounting to Rs nil (2023: Rs 16,471,776) as a result of decline in the selling prices of certain petroleum products.

		2024	2023
		Rupees ('000)	
20.	TRADE DEBTS		
	Considered good		
	Secured - note 20.1	1,032,676	2,334,983
	Unsecured		
	Due from related parties - note 20.2, 20.3 and 20.4	1,859,700	3,437,843
	Others - note 20.5	4,754,186	8,144,669
		6,613,886	11,582,512
	Considered doubtful		
	Others	197,283	195,449
		6,811,169	11,777,961
	Less: loss allowance - note 20.6	(197,283)	(195,449)
		7,646,562	13,917,495

20.1 These debts are secured by way of security deposits, bank guarantees and letter of credit.

		2024	2023
		Rupees ('000)	
20.2	Due from related parties		
	Attock Gen Limited	1,759,395	3,315,566
	Pakistan Oilfields Limited	81,569	92,852
	Attock Cement Pakistan Limited	11,304	23,774
	National Refinery Limited	7,432	5,651
		1,859,700	3,437,843

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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- 20.3** Aggregate maximum outstanding balance of trade debts due from related parties at the end of any month during the year was Rs 3,749,458 thousand (2023: Rs 8,183,390 thousand).
- 20.4** As of June 30, 2024, trade debts due from related parties of Rs 1,064,695 thousand (2023: Rs 1,787,264 thousand) were past due but not impaired. The aging analysis of these trade receivables is as follows:

	2024	2023
	Rupees ('000)	
Due from related parties		
Upto 6 months	1,064,695	1,787,264
6 to 12 months	-	-
Above 12 months	-	-
	1,064,695	1,787,264

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- 20.5** It includes Rs 848,056 thousand (2023: Rs 2,240,977 thousand) being Company's share in joint operation (as disclosed in note 45 to these financial statements).

	2024	2023
	Rupees ('000)	
20.6 Movement in loss allowance		
Balance at beginning	195,449	140,963
Loss allowance during the year	1,834	54,486
Balance at end	197,283	195,449

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	Rupees ('000)	
21. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advances - considered good		
Suppliers	2,803,175	151,140
Employees against expenses		
Executives	801	4,759
Other employees	2,043	4,712
	2,844	9,471
Short-term prepayments	30,754	39,018
Current account balances with statutory authorities in respect of:		
Sales tax	3,052,015	1,594,936
Federal excise duty and petroleum levy	986	986
	3,053,001	1,595,922
Accrued income on bank deposits	124,672	7,844
Other receivables		
Price differential claim receivable from the Government	28,537	28,537
Receivable from oil marketing companies under freight pool - note 21.1 & 21.2	852,747	222,501
Receivable from pipeline operators - note 21.3	-	171,929
Due from related parties-unsecured - note 21.4		
Attock Gen Limited - note 21.5	198,036	1,173,948
The Attock Oil Company Limited	1,495	996
Attock Information Technology Services (Private) Limited	1,045	2,020
Attock Cement Pakistan Limited	123	85
Workers' profit participation fund - note 21.7	123,940	68,959
Receivable from joint operator - note 45	26,825	-
Others	9,112	8,207
	1,241,860	1,677,182
Less: loss allowance - note 21.8	(52,014)	(108,293)
	7,204,292	3,372,284

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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- 21.1** It includes Rs nil (June 30, 2023: 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. During the year, the amount has been settled through Inland Freight Equalization Margin (IFEM) mechanism.
- 21.2** It includes accrued income of Rs 995,850 thousand (2023: Rs nil) on account of Line-Fill finance cost in respect of pipeline stock as stated in note 28.1.
- 21.3** This represented receivable from PAPCO / PARCO in respect of product loss of pipeline stock, per terms of agreement.
- 21.4** Aggregate maximum outstanding balance of other receivables due from related parties at the end of any month during the year was Rs 1,205,799 thousand (2023: Rs 1,283,033 thousand).
- 21.5** This represents amount due on account of late payment charges charged on balance receivable from Attock Gen Limited, at the rate of 6 months KIBOR + 2% to 3% per annum (2023: 6 months KIBOR + 2% to 3% per annum).
- 21.6** As of June 30, 2024, other receivables due from related parties of Rs 60,437 thousand (2023: Rs 1,130,434 thousand) were past due. The aging analysis of these receivables is as follows:

	2024	2023
	Rupees ('000)	
Due from related parties		
Upto 6 months	2,660	121,392
6 to 12 months	57,777	737,839
Above 12 months	-	271,203
	60,437	1,130,434
21.7 Worker's profit participation fund		
Balance at beginning	68,959	205,251
Amount allocated for the year - note 29	(1,226,060)	(1,081,041)
Amount paid to Fund's trustees	1,281,041	944,749
Balance at end	123,940	68,959
21.8 Movement in loss allowance		
Balance at beginning	108,293	151,301
Loss allowance for the year	(56,279)	(43,008)
Balance at end - note 21.8.1	52,014	108,293

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- 21.8.1** This includes loss allowance on due from related party of Rs 23,486 thousand (2023: Rs 79,764 thousand).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		Rupees ('000)	
22.	SHORT TERM INVESTMENTS		
	At amortised cost		
	Treasury bills - note 22.1	18,795,984	3,491,925
	Pakistan Investment Bonds - note 22.2	4,007,138	28,074,622
		22,803,122	31,566,547
	At fair value through profit or loss		
	Mutual funds - note 22.3	3,732,808	3,363,719
		26,535,930	34,930,266

22.1 Short term investments in treasury bills earned interest at effective rate of 21.98% (2023: 18.27%) per annum.

22.2 Short term investments in Pakistan Investment Bonds earned interest at effective rate of 21.70% (2023: 17.56%) per annum.

		2024	2023
		Rupees ('000)	
22.3	Investment in mutual funds at fair value through profit or loss		
	Balance at beginning	3,363,719	-
	Additions	999,495	4,800,000
	Dividend / capital income reinvested	675,753	327,378
	Fair value (loss) / gain transferred through profit or loss - note 26	(88,365)	27,938
	Redemptions	(1,217,794)	(1,791,597)
	Balance at end	3,732,808	3,363,719

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	2024	2023
	Rupees ('000)	
23. CASH AND BANK BALANCES		
Cash in hand	14,240	11,055
Bank balances		
On interest/mark-up bearing saving accounts (includes US \$ 24 thousand; 2023: US \$ 24 thousand)	2,424,278	4,514,917
On current accounts (includes US \$ 153 thousand; 2023: US \$ 153 thousand)	130,477	114,784
	2,554,755	4,629,701
	2,568,995	4,640,756

23.1 Balances in saving accounts earned interest/mark-up at weighted average rate of 20.52% (2023: 15.45%) per annum.

	2024	2023
	Rupees ('000)	
24. SALES		
Local sales - note 24.1	538,099,756	487,685,420
Export sales - note 24.2	-	40,834
Gross sales	538,099,756	487,726,254
Rebates/discount	(4,672)	(7,813)
	538,095,084	487,718,441

24.1 It includes Rs 25,363,551 thousand (2023: Rs 24,801,468 thousand) being Company's share in jet fuel sales in joint operation relating to aviation (as disclosed in note 45 to these financial statements).

24.2 The export sales represented sales to on going vessels to foreign destinations and were in accordance with provision of section 24 of the Customs Act, 1969.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		Rupees ('000)	
25.	COST OF PRODUCTS SOLD		
	Stock at beginning	30,169,689	51,662,152
	Purchase of petroleum products and packing material - note 25.1	407,983,346	372,735,116
	Petroleum levy	92,133,765	47,790,312
	Other levies	9,479,530	5,849,770
		509,596,641	426,375,198
	Stock at end	(35,492,045)	(30,169,689)
		504,274,285	447,867,661

25.1 It includes Rs 24,368,618 thousand (2023: Rs 24,045,822 thousand) being Company's share in jet fuel purchases in joint operation relating to aviation (as disclosed in note 45 to these financial statements).

		2024	2023
		Rupees ('000)	
26.	OTHER INCOME - NET		
	Dividend income from mutual funds	795,004	385,151
	Commission and handling income - net	511,234	1,049,281
	Rental income	477,498	424,604
	Tender and joining fee	66,385	75,250
	Gain on sale of operating fixed assets	62,467	21,082
	Hospitality income	20,633	21,554
	Government grant	-	4,263
	Remeasurement (loss) / gain on open ended mutual funds measured at fair value through profit or loss - note 22.3	(88,365)	27,938
	Others	156,771	135,354
		2,001,627	2,144,477

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	2024	2023
	Rupees ('000)	
27. OPERATING EXPENSES		
Salaries, wages and benefits	1,895,775	1,455,269
Rent, taxes, repairs and maintenance	518,932	506,932
Travelling and staff transport	172,867	120,111
Advertising and publicity	20,614	12,136
Printing and stationery	35,641	32,108
Electricity, gas and water	235,078	171,469
Insurance	142,803	164,443
Communication	25,931	24,147
Legal and professional charges	33,345	15,077
Auditor's remuneration - note 27.2	7,598	6,966
Subscription and fees	4,100	3,900
Exchange loss	742,503	3,673,201
Depreciation - note 15.3	2,444,736	2,219,118
Contract services	936,850	686,363
Donation - note 27.3	-	20,000
Others	375,550	271,893
	7,592,323	9,383,133

27.1 Operating expenses includes Rs 90,291 thousand (2023: Rs 72,331 thousand) being Company's share in joint operation relating to aviation (as disclosed in note 45 to these financial statements).

	2024	2023
	Rupees ('000)	
27.2 Auditor's remuneration		
Annual audit	3,070	2,670
Review of half yearly financial statements, review of code of corporate governance, audit of staff funds and certifications in the capacity of external auditor	864	751
Tax services	3,372	3,279
Out of pocket expenses	292	266
	7,598	6,966

27.3 It represented donation made to Prime Minister's flood relief fund. None of the directors or their spouses had interest in the donee.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		Rupees ('000)	
28.	FINANCE INCOME AND FINANCE COST		
	Finance income		
	Income from investments measured at amortised cost	6,823,718	3,251,649
	Finance charges on Line-Fill cost - note 28.1	1,591,436	-
	Income on bank deposits	931,884	791,686
	Late payment charges - note 28.2	286,745	1,043,673
		9,633,783	5,087,008
	Finance cost		
	Unwinding of lease liabilities - note 10	992,522	917,419
	Bank charges	362,662	460,380
	Late payment charges - note 28.2	263,626	908,861
	Unwinding of long term borrowing	-	54
		1,618,810	2,286,714
	Net finance income	8,014,973	2,800,294

28.1 This represents finance income, in respect of Line-Fill pipeline stock, recognised in accordance with the mechanism devised by OGRA during the year.

28.2 The late payment charges under finance income includes Rs 273,986 thousand (2023: Rs 1,029,240 thousand) charged to a related party - Attock Gen Limited and late payment charges of Rs 263,626 thousand (2023: Rs 908,861 thousand) under finance cost represents late payment charges charged by a related party - Attock Refinery Limited, at the rate of 6 months KIBOR + 2% to 3% (2023: 6 months KIBOR + 2% to 3%) per annum.

		2024	2023
		Rupees ('000)	
29.	OTHER CHARGES		
	Workers' profit participation fund	1,226,060	1,081,041
	Workers' welfare fund	456,767	402,741
		1,682,827	1,483,782

30. FINAL TAXES - LEVY

This represents final taxes paid under section 5 of Income Tax Ordinance, 2001 (ITO), representing levy in terms of requirements of IAS 37 / IFRIC 21.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

30.1 Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows:

	2024	2023
	Rupees ('000)	
Current tax liability for the year as per applicable tax laws - note 30.2	8,373,894	8,165,985
Less:		
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(8,175,143)	(8,069,697)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IAS 37 / IFRIC 21	(198,751)	(96,288)
	-	-

30.2 The aggregate of final tax and income tax, amounting to Rs 8,373,894 thousand (2023: Rs 8,165,985 thousand) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

	2024	2023
	Rupees ('000)	
31. PROVISION FOR TAXATION		
Current tax - for the year	8,175,143	8,069,697
Deferred tax charge / (credit) - for the year - note 11.1	716,242	(241,806)
	8,891,385	7,827,891

	2024	2023
	%	%
31.1 Reconciliation of tax charge for the year		
Applicable tax rate	29.00	29.00
Effect of:		
- income taxed at reduced rates	(0.01)	-
- share of profit of associates		
taxed on the basis of dividend income	(0.05)	(0.17)
- allowance for rental income	(0.12)	(0.12)
- items on which deferred tax is not recognised	0.58	0.58
- super tax	9.24	10.20
Others	0.51	(0.91)
Average effective tax rate charged to income	39.15	38.58

31.2 Corporate tax rate applicable for the year is 29% (2023: 29%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
32. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the year (Rupees in thousand)	13,821,630	12,460,790
Weighted average number of ordinary shares in issue during the year (in thousand)	124,416	124,416
Basic and diluted earnings per share (Rupees)	111.09	100.15

There is no dilutive effect on the basic earnings per share of the Company.

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

33.1 Financial assets and liabilities

	Amortized Cost	Fair value through profit or loss	Total
	Rupees ('000)		
June 30, 2024			
Financial Assets			
Maturity up to one year			
Trade debts	7,646,562	-	7,646,562
Other receivables	1,181,466	-	1,181,466
Short term investments	22,803,122	3,732,808	26,535,930
Cash and bank balances	2,568,995	-	2,568,995
Maturity after one year			
Long term investments	690,615	-	690,615
Long term deposits	480,228	-	480,228
	35,370,988	3,732,808	39,103,796

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note		Amortized Cost
		Rupees ('000)
1		
2		
3	Financial Liabilities	
4	Maturity up to one year	
5	Current portion of long term lease liabilities	892,512
6	Trade and other payables	30,267,115
7	Unclaimed dividend	74,399
8		
9		
10	Maturity after one year	
11	Long term deposits	1,393,789
12	Long term lease liabilities	8,447,613
13		41,075,428
14		

	Amortized Cost	Fair value through profit or loss	Total	
	Rupees ('000)			
15				
16				
17				
18				
19				
20				
21				
22				
23	June 30, 2023			
24	Financial Assets			
25	Maturity up to one year			
26	Trade debts	13,917,495	-	13,917,495
27	Other receivables	1,327,638	-	1,327,638
28	Short term investments	31,566,547	3,363,719	34,930,266
29	Cash and bank balances	4,640,756	-	4,640,756
30	Maturity after one year			
31	Long term deposits	435,126	-	435,126
32		51,887,562	3,363,719	55,251,281
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	Amortized Cost Rupees ('000)
Financial Liabilities	
Maturity up to one year	
Current portion of long term lease liabilities	367,763
Trade and other payables	43,331,918
Unclaimed dividend	70,559
Unpaid dividend - awaiting remittance by the authorised bank	1,415,825
Maturity after one year	
Long term deposits	1,103,923
Long term lease liabilities	7,531,422
	53,821,410

33.2 Credit quality of financial assets

The credit quality of the Company's financial assets have been assessed below by reference to external credit ratings of counterparties determined by The Pakistan Credit Rating Agency Limited (PACRA) and JCR-VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit rating determined based on their historical information for any defaults in meeting obligations.

	Rating	2024 Rupees ('000)	2023 Rupees ('000)
Trade debts			
Counterparties with external credit rating	A+	-	705,988
	A1+	477,953	1,802,016
	A1	535,488	714,656
	A2	1,107,001	1,011,376
Counterparties without external credit rating			
Secured against security deposit, bank guarantee and letter of credit		687,167	723,607
Due from related parties		1,852,268	3,432,192
Others		2,986,685	5,527,660
		7,646,562	13,917,495

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note			2024	2023
		Rating	Rupees ('000)	
1				
2	Other receivables			
3	Counterparties with external credit rating	A1+	80,654	7,844
4				
5	Counterparties without external credit rating			
6	Due from related parties		200,699	1,177,049
7	Others		900,113	142,745
8				
9			1,181,466	1,327,638
10				
11	Short term investments			
12	Investments in mutual funds			
13	Counterparties with external credit rating	AA+	1,735,882	2,584,354
14		AA-	1,073,478	779,366
15	Counterparties without external credit rating	AA	923,448	-
16				
17			3,732,808	3,363,720
18	Counterparties without external credit rating			
19	Investment in treasury bills		18,795,984	3,491,925
20	Investments in Pakistan Investment Bonds		4,007,138	28,074,622
21				
22			26,535,930	34,930,267
23				
24	Bank balances			
25	Counterparties with external credit rating	A1+	2,554,568	4,629,540
26		A1	187	161
27				
28			2,554,755	4,629,701
29	Long term investments			
30	Counterparties without external credit rating			
31	Investments in Pakistan Investment Bonds		690,615	-
32				
33				
34	Long term deposits			
35	Counterparties without external credit rating			
36	Due from related parties		14,226	14,226
37	Others		466,002	420,900
38				
39			480,228	435,126
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

33.3 FINANCIAL RISK MANAGEMENT

33.3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investments, deposits, receivables from customers, receivables from related parties, advances, other receivables, bank balances and term deposits with banks. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2024	2023
	Rupees ('000)	
Trade debts - net of loss allowance	7,646,562	13,917,495
Other receivables	1,181,466	1,327,638
Short term investments	26,535,930	34,930,266
Bank balances	2,554,755	4,629,701
Long term investments	690,615	-
Long term deposits	480,228	435,126
	39,089,556	55,240,226

The Company has established a credit policy for its industrial and retail customers under which each new customer is analyzed individually for credit worthiness before the Company enters into a commercial transaction. The Company's review includes identity checks, minimum security deposits, bank guarantees and in some cases bank references. Credit limits are established for each customer in accordance with the security deposit or bank guarantee received, which represents the maximum open amount without requiring approval from the higher management; customer limits are reviewed on a regular basis and once the credit limits of individual customers are exhausted, further transactions are discontinued.

The Company recognises ECL for trade debts using the simplified approach as explained in note 4.20 to these financial statements. As per the aforementioned approach, the loss allowance was determined as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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	0 - 180 days	181 - 365 days	More than 365 days	Total
June 30, 2024				
Expected loss rate	0.91%	100%	100%	
Rupees ('000)				
Gross carrying amount	7,716,417	21,801	105,627	7,843,845
Loss allowance	69,855	21,801	105,627	197,283
June 30, 2023				
Expected loss rate	0.65%	100%	100%	
Rupees ('000)				
Gross carrying amount	14,009,203	17,543	86,198	14,112,944
Loss allowance	91,708	17,543	86,198	195,449

ECL on other receivables is calculated using general approach (as explained in note 4.20 to these financial statements). As at the reporting date, Company envisages that default risk on account of non-realisation of other receivables is minimal and thus based on historical trends adjusted to reflect current and forward looking information, loss allowance has been estimated by the Company using a range of probable recovery pattern of related other receivables and assigning a time value of money to same. As per the aforementioned approach, the loss allowance for other receivables was determined as follows:

	2024	2023
Rupees ('000)		
Gross carrying amount	1,233,480	1,435,931
Loss allowance	52,014	108,293

The credit risk related to balances with banks, in savings accounts and current accounts, is managed in accordance with the Company's policy of placing funds with approved financial institutions and within the limits assigned in accordance with the counter party risk policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counter party failure.

The credit quality of bank balances, long-term investments and short-term investments, that are neither past due nor impaired, can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate. Credit ratings and exposure of bank balances, long-term investments and short-term investments with each of the counterparties are appearing in note 32.2 to these financial statements.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and also include the impact of estimated future interest payments.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	Less than 1 Year	Above 1 year	Note
	Rupees ('000)		
At June 30, 2024			1
Long term deposits	-	1,393,789	2
Lease liabilities	892,512	8,447,613	3
Trade and other payables	30,267,115	-	4
Unclaimed dividend	74,399	-	5
At June 30, 2023			6
Long term deposits	-	1,103,923	7
Lease liabilities	367,763	7,531,422	8
Trade and other payables	43,331,918	-	9
Unclaimed dividend	70,559	-	10
Unpaid dividend- awaiting remittance by the authorized bank	1,415,825	-	11

(c) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates, foreign exchange rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Financial assets include Rs 49,382 thousand (2023: Rs 50,838 thousand) and financial liabilities include Rs 3,984,494 thousand (2023: Rs 2,432,872 thousand) which were subject to currency risk.

The following significant exchange rates were applied during the year:

	2024	2023
Rupees per USD		
Average rate	282.76	245.65
Reporting date rate	278.15	286.85

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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At June 30, 2024, if the currency had weakened or strengthened by 10% against USD with all other variables at constant, profit after tax would have been Rs 240,042 thousand (2023: Rs 145,304 thousand) lower / higher.

(ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Financial assets and financial liabilities include balances of Rs 27,677,410 thousand (2023: Rs 39,397,030 thousand) and Rs 11,035,078 thousand (2023: Rs 11,087,229 thousand) respectively, which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.

At June 30, 2024, if interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 124,288 thousand (2023: Rs 172,689 thousand) higher / lower, mainly as a result of higher / lower interest income from these financial assets.

(iii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is exposed to price risk, because of the investments held by the Company classified as investment at fair value through profit or loss of Rs 3,732,808 thousand (2023: Rs 3,363,719 thousand).

If prices had been 1% higher / lower with all other variables held constant, profit after tax for the year would have been Rs 27,996 thousand (2023: Rs 25,228 thousand) higher / lower, mainly as a result of exposure to fluctuations in prices of these financial assets.

33.3.2 Capital risk management

The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital.

In order to achieve the above objectives, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

33.3.3 Fair value of financial assets and liabilities

All financial assets and financial liabilities are initially recognised at fair value of consideration paid or received, net of transaction costs as appropriate. The carrying values of other financial assets and liabilities of the Company not carried at fair value is a reasonable approximation of their fair values. The table below analyzes financial assets are measured at fair value, by valuation method. The different levels have been defined as follows:

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

The Company held the following financial assets at fair value:

	Level 1	Level 2	Level 3	Total
	-----Rupees ('000)-----			
Short term investment - at fair value through profit or loss				
June 30, 2024	3,732,808	-	-	3,732,808
June 30, 2023	3,363,719	-	-	3,363,719

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

34. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Liabilities				Total
	Long term borrowing	Lease liabilities	Government grant	Unclaimed/ Unpaid dividend	
	Rupees ('000)				
Balance as at July 1, 2023	-	7,899,185	-	1,486,384	9,385,569
Changes from financing cash flows					
Repayments	-	(3,215,383)	-	-	(3,215,383)
Dividend paid	-	-	-	(4,522,385)	(4,522,385)
	-	(3,215,383)	-	(4,522,385)	(7,737,768)
Other changes					
Liability related	-	4,656,323	-	-	4,656,323
Dividend announced	-	-	-	3,110,400	3,110,400
	-	4,656,323	-	3,110,400	7,766,723
Balance as at June 30, 2024	-	9,340,125	-	74,399	9,414,524
Balance as at July 1, 2022	95,250	6,941,611	4,263	61,045	7,102,169
Changes from financing cash flows					
Repayments	(95,304)	(1,777,658)	-	-	(1,872,962)
Dividend paid	-	-	-	(3,115,845)	(3,115,845)
	(95,304)	(1,777,658)	-	(3,115,845)	(4,988,807)
Other changes					
Liability related	54	2,735,232	-	-	2,735,286
Dividend announced	-	-	-	4,541,184	4,541,184
Amortization of government grant	-	-	(4,263)	-	(4,263)
	54	2,735,232	(4,263)	4,541,184	7,272,207
Balance as at June 30, 2023	-	7,899,185	-	1,486,384	9,385,569

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

35. STAFF RETIREMENT BENEFITS

The latest actuarial valuation of the defined benefit plan was conducted as at June 30, 2024 using the projected unit credit method. Details of the defined benefit plan are:

	2024	2023
	Rupees ('000)	
35.1	The amounts recognised in the statement of financial position:	
	297,116	231,689
	(275,119)	(205,171)
	21,997	26,518
35.2	Movement in liability recognised in the statement of financial position:	
	26,518	9,762
	24,309	17,637
	(28,614)	(23,223)
	(216)	22,342
	21,997	26,518
35.3	The amounts recognised in statement of profit or loss are as follows:	
	22,447	17,877
	1,862	(240)
	24,309	17,637
35.4	Remeasurements recognised in statement of profit or loss and other comprehensive income (OCI) are as follows:	
	-	-
	-	-
	13,769	21,212
	(13,985)	1,130
	(216)	22,342
35.5	The movements in the present value of defined benefit obligation are as follows:	
	231,689	176,544
	22,447	17,877
	34,899	22,530
	13,769	21,212
	(5,688)	(6,474)
	297,116	231,689

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note		2024	2023
		Rupees ('000)	
1			
2	35.6		
3	The movement in fair value of plan assets are as follows:		
4	Fair value of plan assets as at July 1,	205,171	166,782
5	Expected return on plan assets	33,037	22,770
6	Contributions	28,614	23,223
7	Benefits paid	(5,688)	(6,474)
8	Remeasurement gain / (loss) on plan assets	13,985	(1,130)
9	Fair value of plan assets as at June 30,	275,119	205,171
10			
11			
12	Actual return on plan assets	47,022	21,640
13			
14			
15	Contribution expected to be paid to the plan during the next		
16	year	30,092	25,762
17	35.7		
18	Plan assets comprise of:		
19	Government bonds	315,098	235,629
20	Bank deposits	281	3,077
21	Benefits due	(445)	(1,924)
22	Due to The Attock Oil Company Limited	(39,815)	(31,611)
23		275,119	205,171
24			
25	Expected return on plan assets is based on market expectations and dependent upon the		
26	assets portfolio of the funds, at the beginning of the year, for returns over the entire life of the		
27	related obligation.		
28			
29		2024	2023
30		%	%
31	35.8		
32	Significant actuarial assumptions at the statement of		
33	financial position date are as follows:		
34	Discount rate	14.00	15.25
35	Expected rate of return on plan assets	14.00	15.25
36	Expected rate of increase in salaries	14.00	15.25
37	Demographic assumptions		
38	- Mortality rates (for death in service)	70	70
39		EFU(61-66)	EFU(61-66)
40	- Rates of employee turnover	Light	Light
41			
42	35.9		
43	Sensitivity analysis		
44	The calculation of the defined benefit obligation is sensitive to assumptions set out above.		
45	The following table summarises how the defined benefit obligation at the end of reporting		
46	period would have increased/(decreased) as a result of change in respective assumptions by		
47	one percent.		
48			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		Defined benefit obligation		Note
		Effect of 1%		
		increase	decrease	
		Rupees ('000)		
	Discount rate	(22,788)	25,835	1
	Expected rate of increase in salaries	25,596	22,977	2
35.10	The weighted average number of years of defined benefit obligation is given below:			3
		2024	2023	4
	Plan duration	9.8	9.8	5
35.11	The Company contributes to gratuity fund on the advice of fund's actuary. The contribution is equal to current service cost with the adjustment for any deficit. If there is a surplus, the Company takes a contribution holiday.			6
		2024	2023	7
		Rupees ('000)		8
35.12	Salaries, wages and benefits as appearing in note 27 to these financial statements include amounts in respect of the following:			9
	Gratuity fund	24,309	17,637	10
	Provident fund	26,995	26,387	11
		51,304	44,024	12
35.13	Projected benefit payments from gratuity fund are as follows:			13
			Rupees ('000)	14
	For the year 2025		19,378	15
	For the year 2026		23,458	16
	For the year 2027		28,871	17
	For the year 2028		46,161	18
	For the year 2029		35,283	19
	For the year 2030-34		297,047	20
35.14	Retirement benefit plans are exposed to the following risks:			21
	Mortality risks			22
	The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.			23
	Investment risks			24
	The risk of the investment underperforming and not being sufficient to meet the liabilities.			25
	Final salary risks			26
	The risk that the final salary at the time of cessation of service is higher than what we assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.			27

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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36. APL EMPLOYEES PROVIDENT FUND

Investments out of provident fund have been made in accordance with the provisions of section 218 of Companies Act 2017, and applicable rules for the purpose.

37. TRANSACTIONS WITH RELATED PARTIES

Aggregate transactions with related parties, other than remuneration to the chief executive, directors and executives of the Company under their terms of employment disclosed in note 38 to these financial statements, were as follows:

	Basis of association	Percentage of shareholding	2024	2023
			Rupees ('000)	
Related Parties				
Incorporated outside Pakistan				
Pharaon Investment Group Limited Holding s.a.l	Common Directorship			
Associate shareholding in the Company		34.38%		
Dividend paid			1,069,356	1,561,259
Pharaon Investment Group Limited Holding s.a.l is incorporated in Lebanon and has registered office at UCA House, Sami Solh Avenue, Beirut.				
The Attock Oil Company Limited (AOC)	Common Directorship			
Associate shareholding in the Company		2.2%		
Purchase of petroleum products			25,832	26,815
Lease rentals paid			384,393	446,450
Purchase of services			1,486	1,682
Sale of services			430	40
Reimbursement of expenses incurred by AOC on behalf of APL			1,444	24,495
Reimbursement of expenses incurred by APL on behalf of AOC			18,846	26,659
Dividend paid			68,429	99,906
The Attock Oil Company Limited is incorporated in England and has registered office at 04, Swan Street, Manchester.				

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Related Parties (continued)	Basis of association	Percentage of Shareholding	2024	2023	Note
			Rupees ('000)		
Incorporated in Pakistan					
Attock Refinery Limited (ARL)	Common Directorship				
Associate shareholding in the Company		21.88%			
Company's shareholding in the associate		1.68%			
Purchase of petroleum products			158,826,481	144,271,779	
Purchase of services			38,701	77,878	
Late payment charges			263,626	908,861	
Sale of petroleum products			4,941	5,114	
Commission and handling income			508,469	3,651	
Sale of services			488	-	
Reimbursement of expenses incurred by ARL on behalf of APL			9,650	55,549	
Dividend received			26,850	17,900	
Dividend paid			680,405	993,392	
National Refinery Limited (NRL)	Common Directorship				
Associate shareholding in the Company		-			
Company's shareholding in the associate		1%			
Purchase of petroleum products			151,998,092	140,198,832	
Purchase of services			84,053	126,932	
Sale of petroleum products			38,361	36,928	
Commission and handling income			2,765	1,045,630	
Reimbursement of expenses incurred by NRL on behalf of APL			7,022	6,121	
Sale of services			385	-	
Dividend received			-	11,995	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note	Related Parties (continued)	Basis of association	Percentage of Shareholding	2024 Rupees ('000)	2023
1					
2	Attock Cement Pakistan Limited (ACPL)	Common Directorship			
3					
4	Associate shareholding in the Company		-		
5					
6	Sale of petroleum products			290,934	646,131
7					
8	Reimbursement of expenses incurred by ACPL on behalf of APL			5,903	6,003
9					
10	Reimbursement of expenses incurred by APL on behalf of ACPL			1,770	1,462
11					
12	Sale of services			385	-
13	Attock Gen Limited (AGL)	Common Directorship			
14					
15	Associate shareholding in the Company		-		
16					
17	Sale of petroleum products			6,984,144	11,600,899
18					
19	Late payment charges			273,986	1,029,240
20					
21	Sale of services			385	-
22					
23	Pakistan Oilfields Limited (POL)	Common Directorship			
24					
25	Associate shareholding in the Company		7.02%		
26					
27	Purchase of petroleum products			545,367	489,546
28					
29	Purchase of services			5,746	1,318
30					
31	Sale of petroleum products			2,117,393	1,242,544
32					
33	Sale of services			683	1,152
34					
35	Reimbursement of expenses incurred by POL on behalf of APL			41,377	39,082
36					
37	Reimbursement of expenses incurred by APL on behalf of POL			1,047	1,007
38					
39	Dividend paid			218,272	318,678
40					
41	Attock Information Technology Services (Private) Limited (AITSL)	Common Directorship			
42					
43	Associate shareholding in the Company		-		
44					
45	Company's shareholding in the associate		10%		
46					
47	Purchase of services			44,392	42,279
48					
	Sale of services			1,072	534
	Reimbursement of expenses incurred by AITSL on behalf of APL			-	74
	Reimbursement of expenses incurred by APL on behalf of AITSL			11,006	15,051

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Related Parties (continued)	Basis of association	Percentage of Shareholding	2024 Rupees ('000)	2023	Note
Attock Sahara Foundation (ASF)	Common Directorship				1
Associate shareholding in the Company		-			2
Purchase of goods			35,854	40,281	3
Reimbursement of expenses incurred by ASF on behalf of APL			-	239	4
Attock Leisure Management Associates (ALMA)	Common Directorship				5
Reimbursement of expenses incurred by ALMA on behalf of APL			733	-	6
Attock Energy (Pvt) Ltd (AEL)	Common Directorship				7
Associate shareholding in the Company		-			8
Purchase of goods			41,520	29,441	9
Reimbursement of expenses incurred by AEL on behalf of APL			81	-	10
Sale of services			385	-	11
Attock Hospital (Private) Limited (AHL)	Common Directorship				12
Associate shareholding in the Company		-			13
Purchase of medical services			15,569	15,863	14
Other related parties					15
Lease rentals paid to Chief executive for retail outlet			125,776	70,976	16
Dividend paid to key management personnel			214,265	312,644	17
Contribution to staff retirement benefits plans					18
APL Employees provident fund			26,995	26,387	19
APL Gratuity fund			28,614	23,223	20
Contribution to Workers' profit participation fund			1,226,060	1,081,041	21

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

38. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Director		Executives	
	2024	2023	2024	2023	2024	2023
	-----Rupees ('000)-----					
Managerial remuneration	64,583	57,310	10,363	-	321,204	272,523
Bonus	41,191	36,984	-	-	192,793	153,520
Company's contribution to provident, pension and gratuity funds - note 38.3	-	-	-	-	30,849	25,689
Housing and utilities	22,213	19,833	4,417	-	109,768	91,818
Other perquisites and benefits	23,279	20,651	4,843	-	73,239	66,407
Leave passage	-	-	-	-	1,909	1,793
	151,266	134,778	19,623	-	729,762	611,750
No. of person(s)	1	1	1	1	97	81

38.1 Chief Executive and certain Executives were also provided with use of Company maintained cars and medical facilities as per Company policy.

38.2 In addition, six non-executive directors of the company were paid meeting fee aggregating Rs 11,940 thousand (2023: Rs. 11,629 thousand).

38.3 This includes contribution made by the Company in respect of pension fund for employees seconded from Pakistan Oilfields Limited, an associated Company.

39. SEGMENT REPORTING

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

Product	2024	2023
	Rupees ('000)	
Premier Motor Gasoline	242,667,450	204,780,409
High Speed Diesel	193,856,354	163,690,697
Furnace Fuel Oil	51,213,372	65,234,407
Jet Petroleum	27,094,386	27,003,671
Bitumen	8,219,922	12,894,059
Others	15,043,600	14,115,198
	538,095,084	487,718,441

39.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the year ended June 30, 2024.

40. NUMBER OF EMPLOYEES

Total number of employees at the end of year was 457 (2023: 451). Average number of employees during the year was 454 (2023: 451). Total number of employees includes 192 (2023: 184) employees at storage facilities at the end of the year. Average number of employees during the year at storage facilities was 191 (2023: 190).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

41. CAPACITY AND PRODUCTION

Considering the nature of the Company's business, the information regarding production has no relevance whereas product storage capacities at Company's facilities during the current year is detailed below:

Description	Storage capacity (Metric Tons)
Rawalpindi Bulk Oil Terminal	19,420
Machike Bulk Oil Terminal	60,998
Korangi Bulk Oil Terminal	14,087
Mehmoodkot Bulk Oil Terminal	17,028
Shikarpur Bulk Oil Terminal	10,987
Sahiwal Bulk Oil Terminal	16,128
Daulatpur Bulk Oil Terminal	13,887
Port Qasim Bulk Oil Terminal	39,442
Dera Ismail Khan Bulk Oil Terminal	18,908

42. GEOGRAPHICAL LOCATIONS AND ADDRESS OF BUSINESS UNITS

The business units of the Company includes the following:

Business unit	Location
a) Marketing and Sales Office	Attock House Building, Morgah, Rawalpindi
b) Rawalpindi Bulk Oil Terminal	Caltex Road, New Lalazar, Rawalpindi
c) Machike Bulk Oil Terminal	Mouza Dhant Pura, Machikey, District Sheikhpura
d) Korangi Bulk Oil Terminal	Sector 7-B, Korangi Industrial Area, Karachi
e) Mehmoodkot Bulk Oil Terminal	Gate R-I, Mehmood Kot Qasba Gujrat, District Muzaffar Garh
f) Shikarpur Bulk Oil Terminal	Kandhkot Road, Moza Raidu, Taluka Khanpur, District Shikarpur
g) Sahiwal Bulk Oil Terminal	Road Sheerenwala Chowk to Naianwala Bangla, Chak No. 105/9L, District Sahiwal
h) Daulatpur Bulk Oil Terminal	Deh Bogri, Tapo saeed kundo, Taluka Qazi Ahmed, District Shaheed Benazirabad, Daulatpur
i) Port Qasim Bulk Oil Terminal	Plot no. SP-07/POI/NWIZ, Oil installation area, North western industrial zone, Port Qasim Authority, Karachi

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note

j) Dera Ismail Khan, Terminal Main Bypass Road, Mouza Korai, Dera Ismail Khan
Regional marketing and sales offices and invoicing points are also located in Lahore, Faisalabad, Tarujabba, Karachi, Multan, Hyderabad and Quetta. In addition to above the Company owns retail operation sites and sites operated through dealers, across Pakistan and Northern Areas, the details of which are impracticable to disclose as required under paragraph VI (1) (i) of Part I of the 4th Schedule to the Companies Act, 2017.

43. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

Following information has been disclosed as required under Paragraph 10 of Part I of the 4th Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

Description	Explanation	2024	2023
		Rupees ('000)	
i) Advances - asset	Non-interest bearing		
ii) Segment revenue	Product wise revenue disclosed in note 39 to these financial statements		
iii) Breakup of dividend income	Disclosed in note 16.2 to these financial statements		
iv) Exchange Loss	Disclosed in note 27 to these financial statements		
v) Relationship with Shariah compliant banks	Following is the list of banks with which the Company has a relationship with islamic window of operations: 1. Meezan Bank Limited 2. Faysal Bank Limited		
vi) Bank Balances			
Placed under interest arrangements		2,389,193	4,431,763
Placed under Shariah permissible arrangements		35,085	83,154
		2,424,278	4,514,917
vii) Income on bank deposit			
Placed under interest arrangements		926,443	778,273
Placed under Shariah permissible arrangements		5,441	13,413
		931,884	791,686

Disclosures other than above are not applicable to the Company.

44. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES

44.1 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 (2023: Rs 14,800 million). The facility is secured against first pari passu charge of Rs 19,780 million (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 June 30, 2024 was Rs 17,800 million (2023: Rs 14,800 million).

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 88,800 million (2023: Rs 62,300 million). The unavailed facilities at June 30, 2024 were Rs 77,665 million (2023: Rs 52,094 million). These facilities will expire on October 31, 2024, February 28, 2025 and March 31, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

44.2 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 June 30, 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% (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 on investments.

45. INTEREST IN JOINT ARRANGEMENTS

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 2, 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 financial statements.

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

The Board of Directors in its meeting held on September 02, 2024 has proposed a final cash dividend for the year ended June 30, 2024 @ Rs 17.50 /- per share, amounting to Rs 2,177,280 thousand for approval of the members in the forthcoming Annual General Meeting.

47. GENERAL

47.1 Reclassification

Following corresponding figures have been reclassified 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. Reclassification of final taxes - levies of Rs. 38,515 thousands and Rs. 96,288 thousands, as below, has been made based on accounting guidance issued by ICAP on accounting for minimum taxes and final taxes as detailed in note 3.4 to these financial statements.

Statement of financial position

Reclassified from	Reclassified to	Rupees ('000)
Provision for income tax	Trade and other payables - accrued expenses and other liabilities	38,515

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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Statement of profit or loss

Reclassified from	Reclassified to	Rupees ('000)
Provision for taxation	Final taxes - levies	96,288
Finance income - dividend	Other income - dividend income	
income from mutual funds	from mutual funds	385,151
Finance income - remeasurement	Other income - remeasurement	
(loss) / gain on open ended mutual	(loss) / gain on open ended mutual	
funds measured at fair value	funds measured at fair value through	
through profit or loss	profit or loss	27,938

Reclassification has also been made in the statement of cash flows to conform to the current year's presentation.

47.2 Rounding off

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

48. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors of the Company on September 02, 2024.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

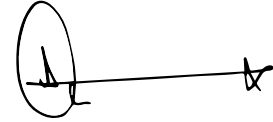
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting (being the 44th General Meeting) of the Company will be held at Attock House, Morgah, Rawalpindi on Thursday, October 17, 2024 at 12:00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2024 together with Directors' and Auditor's Reports thereon.
2. To consider, approve and authorise the payment of final cash dividend of 175% i.e. Rs. 17.50 per share of Rs. 10/- each, as recommended by the Board of Directors in addition to the interim dividend of 100% i.e. Rs. 10.00 per share already paid to the shareholders thus making a total of 275% i.e. Rs. 27.50 per share for the year ended June 30, 2024.
3. To appoint auditors for the year ending June 30, 2025 and to fix their remuneration.

BY ORDER OF THE BOARD



Sabih Ul Haq Qureshi
Company Secretary

Registered Office:
Attock House
Morgah, Rawalpindi.

September 25, 2024

NOTES:

TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS

- (i) In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)2023 dated March 21, 2023, the financial statements of the Company can be accessed through the following weblink and QR enabled code.

<https://www.apl.com.pk/corporate/financial-reports/>



- (ii) As required under section 223(7) of the Companies Act 2017, Financial Statements of the Company for the year ended June 30, 2024 together with Directors' Report, Auditor's Report & the Chairman's Review Report thereon have been uploaded on the website of the Company, in addition to annual and quarterly financial statements for prior years. Printed copy of above referred statements can be provided to members upon request. Request Form is available on the website of the Company.

CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed from October 11, 2024 to October 17, 2024 (both days inclusive). The Members whose names appear on the Register of Members as on October 10, 2024 shall be entitled to attend the AGM.

PARTICIPATION IN ANNUAL GENERAL MEETING THROUGH VIDEO LINK

The shareholders intending to participate in the meeting via video link, are hereby requested to share the following information with the Company Secretary office at the earliest but not later than 11:00 am on October 15, 2024.

Required Information:

Shareholder Name, CNIC Number, Folio/CDC Account No., Mobile Phone Number* and Email address*
**Shareholders are requested to provide active mobile number and email address to ensure timely communication*

Modes of Communication:

The above mentioned information can be provided through the following modes:

- a) Mobile/WhatsApp: 0302-5552157
- b) Email: meetings@apl.com.pk

Video link details and login credentials (ZOOM Application) will be shared with those shareholders who provide their intent to attend the meeting containing all the particulars as mentioned above on or before 11:00 am, October 15, 2024. Shareholders are also encouraged to provide their comments and queries on the agenda items of the AGM through above contact number/email address which will be appropriately addressed in the meeting.

FOR APPOINTING PROXIES:

- i. A member may appoint a proxy to attend and vote on his / her behalf. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the meeting. Copy of CNIC of member and proxy must be furnished with the proxy form.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- iii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the proxy form.
- iv. Proxies attending the meeting on behalf of members are also required to provide the below information for the purpose of attending the meeting through video link. Video link details and login credentials will be shared with proxy after verification.

Required information:

Name of Proxy, CNIC Number, Folio/CDC Account No. of Member, Mobile Phone Number and Email address

DEDUCTION OF INCOME TAX FOR FILER AND NON FILER AT REVISED RATES:

Under Section 150 of the Income Tax Ordinance, 2001 rates of withholding income tax on dividend will be as follows:

1	For shareholders appearing in Active Tax Payers list	15%
2	For shareholders not appearing in Active Tax Payers list	30%

In case of joint account, each holder is to be treated individually and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing, to our Share Registrar, or if no notification, each joint holder shall be assumed to have an equal number of shares.

The CNIC number/NTN details is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by Federal Board of Revenue (FBR) from time to time.

EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be before the start of book closure. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

CHANGE OF ADDRESS:

Members are requested to promptly notify any change of address to the Company's Share Registrar at the following address:

CDC Share Registrar Services Limited
CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400

UNCLAIMED DIVIDEND AND UNDELIVERED SHARE CERTIFICATES:

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the applicable law.

Shareholders, whose dividends remain unclaimed and/or undelivered share certificates are available with the Company, are hereby once again requested to approach the Company to claim their outstanding dividend amounts and/or undelivered share certificates.

PAYMENT OF DIVIDEND THROUGH BANK ACCOUNT OF THE SHAREHOLDERS:

In accordance with Section 242 of the Companies Act, 2017 cash dividend can only be paid through electronic mode directly into the respective bank account designated by the entitled shareholder. Shareholders are requested to provide their bank account details (IBAN format) directly to our share registrar (for physical shares) or to their respective participant / broker (for CDS shares), as the case may be. Form for updating of bank account details (IBAN Format) is available at the Company's website i.e. www.apl.com.pk. In case of unavailability of IBAN, the Company would be constrained to withhold dividend in accordance with the Companies (Distribution of Dividends) Regulations, 2017.

CONSENT FOR VIDEO CONFERENCE FACILITY:

In accordance with Section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 10 days prior to the date of the Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, a request is to be submitted to the Company Secretary of the Company on the given address:

- The Company Secretary, Attock Petroleum Limited, Attock House, Morgah, Rawalpindi.

DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY:

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017. Further, SECP vide its letter dated March 26, 2021 has advised to comply with Section 72 of the Act and to encourage shareholders to convert their shares in book-entry form.

In light of the above, shareholders holding physical share certificates are requested to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scripless form allows for swift sale/purchase.

CONTACT DETAILS:

For any query/information, shareholders may contact Email: contact@apl.com.pk or to the Company's Shares Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400 Phone: (021) 111-111-500.

GLOSSARY

ACPL	Attock Cement Pakistan Limited
AEL	Attock Energy (Private) Limited
AGL	Attock Gen Limited
AGM	Annual General Meeting
AHL	Attock Hospital (Private) Limited
AITSL	Attock Information Technology Services (Private) Limited
ALMA	Attock Leisure & Management Associates (Private) Limited
AM	Assistant Manager
AOC	The Attock Oil Company Limited
APL	Attock Petroleum Limited
APLEWT	Attock Petroleum Limited Employees Welfare Trust
ARL	Attock Refinery Limited
ASF	Attock Sahara Foundation
ATL	Active Taxpayers List
ATM	Automated Teller Machine
bbl	Barrel
BE Energy	BE Energy Limited
CDC	Central Depository Company of Pakistan
CDS	Central Depository System
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNIC	Computerized National Identity Card
COCO	Company Owned and Company Operated
CPEC	China-Pakistan Economic Corridor
COPS	Centralized Orders Processing System
CSC	Customer Service Centre
CSM	Company Secretarial Matters
CSR	Corporate Social Responsibility
D.I.Khan	Dera Ismail Khan,
DISTT.	District
DOE	Department of Explosives
DM	Deputy Manager
DTP	Directors' Training Programme
EBIT	Earnings before Interest and Taxes
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECL	Expected Credit Loss
EHS	Environment Health and Safety
EMP	Environmental Management Plan
EMS	Environmental Management System

EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ESG	Environment, Social and Governance
EV	Electric Vehicle
EVA	Economic Value Added
F&A	Finance & Accounts
FAST	Foundation for Advancement of Science and Technology
FBR	Federal Board of Revenue
FCA	Fellow Chartered Accountants
FCMA	Fellow of the Chartered Institute of Management Accountants
FCCA	Fellow Member of Association of Chartered Certified Accountants
FDI	Foreign Direct Investment
FO	Furnace Oil
FVOCI	Fair Value through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
FVTOCI	Fair Value Through Other Comprehensive Income
FY	Financial Year
GIKI	Ghulam Ishaq Khan Institute of Engineering Sciences and Technology
GL & FR	General Ledger and Financial Reporting
GO	Gas and Oil Pakistan Private Limited
GoP	Government of Pakistan
HR	Human Resource
HR & R	Human Resource & Remuneration
HRMS	Human Resource Management System
HSD	High Speed Diesel
HSE	Health, Safety and Environment
HSEQ	Health, Safety, Environment and Quality
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBA	The Institute of Business Administration
IBAN	International Bank Account Number
ICAs	Intra Court Appeals
ICAP	Institute of Chartered Accountants of Pakistan
ICMAP	Institute of Cost & Management Accountants of Pakistan
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IPPS	Independent Power Producers

ISA	International Standards on Auditing
ISO	International Organization for Standardization
IT	Information Technology
ITO	Income Tax Ordinance
JCR-VIS	Japan Credit Rating Agency - Vital Information Services Pakistan Limited
JP	Jet Petroleum
KIBOR	Karachi Interbank Offered Rate
KPK	Khyber Pakhtunkhwa
KW	Kilowatt
LBO	Lube Base Oil
LED	Light Emitting Diode
LPG	Liquefied Petroleum Gas
LTU	Large Taxpayers Unit
LUMS	Lahore University of Management Sciences
M.TON	Metric Ton
MBA	Masters in Business Administration
MD	Managing Director
MFM	Mehmood Kot Faisalabad Machike
MIS	Management Information System
MS	Motor Spirit
NCPC	National Cleaner and Production Centre
NEECA	National Energy Efficiency and Conservation Authority
NEQS	National Environmental Quality Standards
NFR	Non-Fuel Retail
NGO	Non-Governmental Organization
NIIAP	New Islamabad International Airport Project
NRL	National Refinery Limited
NTN	National Tax Number
NUML	National University of Modern Languages
NUST	National University of Sciences & Technology
OCAC	Oil Companies Advisory Council
OCI	Other Comprehensive Income
OGDCL	Oil & Gas Development Company Limited
OGRA	Oil and Gas Regulatory Authority
OHSAS	Occupational Health and Safety Assessment Series
OMC	Oil Marketing Company
OPEC	Organization of the Petroleum Exporting Countries
PACRA	Pakistan Credit Rating Agency Limited
PARCO	Pak-Arab Refinery Company

PAPCO	Pak-Arab Pipeline Company Limited
PDC	Price Different Claim
PIB	Pakistan Investment Bonds
PKR	Pakistani Rupee
PMDC	Pakistan Mineral Development Corporation
PMG	Premier Motor Gasoline
POL	Pakistan Oilfields Limited
PPL	Pakistan Petroleum Limited
PSOCL	Pakistan State Oil Company Limited
PSX	Pakistan Stock Exchange
Pvt.	Private
PWC	PricewaterhouseCoopers
QA	Quality Assurance
ROE	Return on Equity
ROU	Right of use
Rs	Rupees
SAFA	South Asian Federation of Accountants
SDPI	Sustainable Development Policy Institute
SECP	Securities and Exchange Commission of Pakistan
SKO	Superior Kerosene Oil
SNGPL	Sui-Northern Gas Pipelines Limited
SPPI	Solely Payments of Principal and Interest
SPL	Shell Pakistan Limited
SRO	Statutory Regulatory Order
SSGCL	Sui-Southern Gas Company Limited
SOP	Standard Operating Procedure
SZABIST	Shaheed Zulfikar Ali Bhutto Institute of Science and Technology
TGPL	Taj Gasoline (Private) Limited
TMUC	The Millennium Universal College
TOR	Terms of Reference
TPPL	Total Parco Pakistan Limited
UET	The University of Engineering and Technology
UK	United Kingdom
USD	United States Dollar
US/USA	United States of America
VIU	Value in Use
WMP	Waste Management Plan
WOP	White Oil Pipeline
WPPF	Workers' Profit Participation Fund
WWF	Workers' Welfare Fund

اعتراف

بورڈ اپنے شیئر ہولڈرز، صارفین، اور اسٹریٹجک پارٹنرز کا دلی شکریہ ادا کرتا ہے جن کے غیر متزلزل اعتماد اور یقین نے کمپنی کی کامیابی میں اہم کردار ادا کیا ہے۔ ہم اپنے ملازمین کی لگن اور عزم کی بھی دلی قدر کرتے ہیں۔ مزید برآں، ہم حکومت پاکستان، ریگولیٹری اداروں، اور سپلائرز کا تہہ دل سے شکریہ ادا کرتے ہیں جن کے انمول تعاون سے ہمیں کامیابی حاصل ہوئی ہے۔

منجانب بورڈ:-



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

راولپنڈی

02 ستمبر 2024

پچھلے سال کئے گئے مستقبل کے بیانات سے متعلق کارکردگی

خیبر پختونخواہ، ڈیرہ اسماعیل خان میں بلک آئل ٹرمینل کی تعمیر مکمل ہو چکی ہے۔ صوبہ خیبر پختونخواہ میں نیٹ ورک کی توسیع پر پابندی ختم ہو چکی ہے اور پشاور، مردان، نوشہرہ، سوات وغیرہ کے آبادی والے مراکز میں نئی سائٹس کی ترقی پر دوبارہ توجہ دی جا رہی ہے۔

ریٹیل نیٹ ورک کی ترقی کے لئے اپنے ہدف کو مقرر کرتے ہوئے، کمپنی نے سال کے دوران مختلف مقامات پر 47 ریٹیل آؤٹ لیٹس کامیابی سے قائم کیے، جن کا فوکس شہری مراکز پر تھا تا کہ برانڈ امیج کو فروغ دیا جاسکے اور ممکنہ فروخت کو حاصل کیا جاسکے۔ اس کے مطابق، 30 جون 2024 تک ریٹیل آؤٹ لیٹس کی تعداد 798 تک پہنچ گئی۔

پائیداری سے متعلق خطرات کی تشخیص کے بارے میں انکشافات

کمپنی بہترین عملیاتی معیارات کے مطابق ماحولیاتی، سماجی، اور کارپوریٹ گورننس کی بہتر کاری کے لئے پرعزم ہے۔ ہماری کارپوریٹ سماجی ذمہ داری کے عزم کا مظہر ان اقدامات میں ہے جو اخلاقی طرز عمل، ماحولیاتی تحفظ، اور کمیونٹی کی ترقی کو ترجیح دیتے ہیں، یہ یقینی بناتے ہوئے کہ ہمارے اقدامات قانونی اور اخلاقی معیارات کے مطابق ہیں۔ ہر ملازم اور ڈائریکٹر کو ان اقدامات کو اپنانے اور نافذ کرنے کی ذمہ داری سونپی گئی ہے جو پائیداری کو فروغ دیتے ہیں اور ماحولیاتی تحفظ میں معاون ہوتے ہیں۔

APL میرٹ، استقامت، اور تنوع کی قدر دانی کرتی ہے اور اس کی حوصلہ افزائی کرتی ہے۔ تمام ملازمین اور ڈائریکٹرز کو ایک ایسی ثقافت کو فروغ دینے کی ترغیب دی جاتی ہے جو احترام اور شمولیت کو فروغ دیتی ہے، تمام افراد کی قدر کرتے ہوئے اور انہیں عزت کے ساتھ سلوک کرتے ہوئے، چاہے ان کا تعلق کسی بھی نسل، جنس، مذہب، عمر، معذوری یا کسی بھی قانونی طور پر محفوظ خصوصیت سے ہو۔ ہم سب کو مساوی مواقع فراہم کرنے پر یقین رکھتے ہیں، بشمول صارفین اور سپلائرز کے، اور کسی بھی قسم کی ہراسانی یا امتیاز کی سختی سے ممانعت کرتے ہیں۔ ڈائریکٹرز اور ملازمین کو بغیر کسی استثناء کے ان معیارات کو برقرار رکھنے کی ضرورت ہے۔ ملازمت کے تمام پہلوؤں میں مساوی مواقع کو یقینی بنایا جاتا ہے، جس میں بھرتی، تقرری، ترقیات، تربیت، اور دیگر ملازمت کے طریقوں میں فیصلے میرٹ، قابلیت، اور کارکردگی پر مبنی ہوتے ہیں۔

بینجمنٹ سپلائی چین کو بڑھانے اور ریٹیل نیٹ ورک کو ترقی دینے کے لیے اہم وسائل کی سرمایہ کاری کر رہی ہے تاکہ آگے بڑھتے ہوئے مارکیٹ سے آمدنی کو مستحکم کیا جاسکے اور صنعتی صارفین سے پائیدار آمدنی حاصل کی جاسکے۔ کمپنی نے اپنے آپ کو وابستہ ریفرنسز کی مدد سے ایک اہم نجی شعبہ آئل مارکیٹنگ کمپنی کے طور پر قائم کیا ہے۔ اب یہ جدید کاروباری تکنیکوں اور پائیدار مالیاتی ماڈلز کے ذریعے اپنے مارکیٹ شیئر کو مضبوط بنانے پر توجہ مرکوز کر رہی ہے۔ اپنے توسیعی منصوبے کے تحت، کمپنی اگلے مالی سال میں متعدد ریٹیل آؤٹ لیٹس شامل کرنے کا ارادہ رکھتی ہے، جس میں قومی سطح پر کلیدی مقامات پر کئی کمپنی کی ملکیت اور کمپنی کے زیر انتظام (COCO) سائٹس شامل ہیں۔

پاکستان کے صاف اور سبز پاکستان کے وژن کے مطابق اور حکومت پاکستان کی متبادل اور قابل تجدید توانائی پالیسی کی حمایت میں، کمپنی نے پائیدار توانائی کے حل کی طرف اہم اقدامات کیے ہیں۔ اس میں APL کے مختلف مقامات پر الیکٹرک وہیکل چارجنگ اسٹیشنز اور نیٹ میٹرنگ کے ساتھ آن-گرڈ سولر سسٹمز کی کامیاب تنصیب اور کمیشننگ شامل ہے۔ کمپنی موٹروے سروس ایریاز میں اپنے DC فاسٹ الیکٹرک وہیکل چارجنگ نیٹ ورک کو بڑھانے کے لئے سرگرم عمل ہے۔ مزید برآں، کمپنی منتخب ریٹیل آؤٹ لیٹس اور دیگر اسٹوریج ڈیمینلز پر آن-گرڈ سولر سسٹمز پر منتقل ہونے کے منصوبے پر کام کر رہی ہے۔

کمپنی کی آمدنی اور آپریشنز پر اثر انداز ہونے والے رجحانات اور غیر یقینی حالات

کمپنی کے آپریشنز تیل کی قیمتوں میں اتار چڑھاؤ سے متاثر ہوتے ہیں جو بیرونی ماحولیاتی عوامل کے مرہون منت ہیں۔ قیمتوں کے تغیرات اور عدم استحکام کو مختلف عالمی واقعات، جغرافیائی سیاسی مسائل، اور مارکیٹ عوامل سے منسوب کیا جاسکتا ہے۔ مزید برآں، کمپنی کی سپلائیز کے لئے درآمدات پر انحصار، غیر ملکی کرنسی کی ترسیل پر پابندیاں، انتہائی غیر مستحکم ایکسچینج ریٹس، اور قیمتوں میں اتار چڑھاؤ بھی اس کی آمدنی اور آپریشنز کو متاثر کر سکتے ہیں۔

تیل کی قیمتوں میں اتار چڑھاؤ، کرنسی کے تبادلوں میں اتار چڑھاؤ، اور غیر متوقع طلب کے نمونوں کی آپس میں مداخلت کے نتیجے میں متعدد چیلنجز پیدا ہوئے ہیں جن کا کمپنی کو روزانہ کی بنیاد پر سامنا کرنا پڑتا ہے۔ ان غیر یقینی حالات کے باوجود، کمپنی ان پیچیدگیوں کو مؤثر طریقے سے سنبھالنے اور ان کا سامنا کرنے کے لئے پرعزم ہے۔

آڈیٹرز

موجودہ آڈیٹرز مسز رے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس، جو PwC نیٹ ورک کی ممبر فرم ہے، ریٹائر ہو رہے ہیں اور سال 2024-25 کے لئے دوبارہ تقرری کے اہل ہیں۔ انہوں نے خود کو دوبارہ تقرری کے لئے پیش کیا ہے۔ بورڈ کی آڈٹ کمیٹی نے بورڈ کو 30 جون، 2025 کو ختم ہونے والے سال کے لئے ریٹائر ہونے والے آڈیٹرز کی دوبارہ تقرری کی سفارش کی ہے۔ بورڈ نے آئندہ سالانہ جنرل میٹنگ میں حصص یافتگان کی منظوری کے لئے یہی سفارش کی ہے۔

مستقبل کے بیانات اور منصوبے

ایک معروف آئل مارکیٹنگ کمپنی کی حیثیت سے، APL ایک چیلنجنگ منظر نامے میں بہترین پٹرولیم اور توانائی کی مصنوعات اور خدمات فراہم کرنے کے لئے غیر معمولی معیارات مقرر کرنے کا عزم رکھتی ہے۔ اپنے بنیادی اقدار سے چلتے ہوئے، ہم مارکیٹ کی تبدیلیوں کا مؤثر جواب دینے کے لئے اپنی منفرد صلاحیتوں اور قابلیتوں کو بروئے کار لاتے ہوئے مواقع کی تلاش میں رہتے ہیں۔ بہترین کے عزم کے ساتھ، ہم مسلسل مسابقتی فائدہ کو یقینی بناتے ہیں۔

کمپنی تاروجہ میں بلک آئل ٹرمینل کی تعمیر میں بھی مصروف عمل ہے جس میں 22,950 میٹرک ٹن ذخیرہ کرنے کی گنجائش ہوگی۔ تاہم، اس کی تعمیر میں قانونی مشکلات درپیش ہیں جن کو کمپنی حل کرنے کی پوری طرح کوشش کر رہی ہے۔

حالیہ سالوں میں، کمپنی نے شمالی علاقہ جات میں اپنی ریٹیل موجودگی کو نمایاں طور پر بڑھایا ہے اور دفاعی اداروں کے ساتھ کمرشل معاہدے حاصل کیے ہیں، جس کے نتیجے میں طلب میں اضافہ ہوا ہے۔ اس طلب کو پورا کرنے کے لئے، کمپنی نے راولپنڈی بلک آئل ٹرمینل میں 10,000 میٹرک ٹن اور پورٹ قاسم بلک آئل ٹرمینل میں 18,700 میٹرک ٹن پریمیم موٹر گیسولین (پی ایم جی) مزید اسٹوریج شامل کرنے کا منصوبہ بنایا ہے۔

راولپنڈی میں برانڈ کی مرہیت بڑھانے کے لئے، APL مری روڈ اور بحریہ ٹاؤن میں نئی سائٹس کی تعمیر کر رہی ہے، جو تکمیل کے قریب ہیں۔ لاہور میں رابونڈ روڈ، کنال روڈ اور از میر ٹاؤن سمیت اہم سڑکوں پر نئے سائٹس کے ساتھ اپنے نیٹ ورک کو بڑھا رہے ہیں۔ کراچی میں، برانڈ ایکویٹی کو بڑھانے کے لئے، صنعتی علاقے، نیول کالونی روڈ، ناظم آباد، مین کورنگی روڈ، اور ایم اے جناح روڈ پر نئی سائٹس تیار کی جا رہی ہیں۔

ڈائریکٹرز کے معاوضے کی پالیسی

کمپنی کے بورڈ آف ڈائریکٹرز نے بورڈ اجلاسوں میں شرکت کے لئے ڈائریکٹرز کے اعزازیہ/معاوضے کی پالیسی کی منظوری دی ہے۔ بورڈ اجلاسوں میں شرکت کے لئے فیس مقرر کی گئی ہے جبکہ پالیسی میں بورڈ اجلاسوں میں شرکت کے سلسلے میں اخراجات کی ادائیگی کے لیے بھی شق موجود ہے۔ ایگزیکٹو، غیر ایگزیکٹو اور آزاد ڈائریکٹرز کے معاوضے یکساں ہیں۔ ایگزیکٹو ڈائریکٹرز بشمول چیف ایگزیکٹو کے معاوضے کے پیکج میں تنخواہ، فوائد، بونس، دیگر مراعات وغیرہ کا ذکر مالی حسابات کے نوٹ 38 میں کیا گیا ہے۔

متعلقہ پارٹی کے معاملات کے لئے پالیسی

متعلقہ کمپنیوں کے ساتھ تمام کاروباری لین دین عام کاروباری طریقہ کار میں ایک مخصوص حد کے اندر رہتے ہوئے کیے جاتے ہیں۔ اس کے علاوہ کمپنیز ایکٹ، 2017 کی دفعہ 208 اور کمپنیز (متعلقہ فریقین کے ساتھ مالی لین دین اور متعلقہ ریکارڈ کی دیکھ بھال) ضوابط 2018 کی مطابقت میں، بورڈ آف ڈائریکٹرز نے متعلقہ کمپنیوں کے ساتھ عام کاروباری طریقہ کار یا ایک مخصوص حد کے اندر نہ رہتے ہوئے کیے گئے لین دین کی پالیسی کی منظوری دی ہے۔ پالیسی ان کاروباری لین دین کو عمل میں لاتے وقت متعلقہ پارٹی کے ساتھ لین لین کے سلسلے میں کم از کم معلومات، بورڈ کی ذمہ داری، لین دین کی نوعیت اور قیمتوں کا تعین کرنے کے طریقوں کی پیروی کرنے کے بارے میں ہدایات فراہم کرتی ہے۔

بورڈ کے اراکین کو متعلقہ کمپنیوں کے ساتھ کسی معاندے یا سمجھوتے میں اپنے مفاد کو افشاء کرنے کے لیے ان کی ذمہ داری کے بارے میں مطلع کیا گیا جیسا کہ کمپنیز ایکٹ 2017 کی دفعہ 209 کے تحت درکار ہے۔ اس ضمن میں ڈائریکٹر سے وصول کردہ معلومات کا رجسٹر بھی قانونی ضرورت کے مطابق برقرار رکھا جا رہا ہے۔ کاروباری لین دین جہاں ڈائریکٹرز کی اکثریتی تعداد کی دلچسپی ہو وہ اجلاس عام کے لیے حصص داران کی توثیق و منظوری کے لیے ارسال کر دیا جاتا ہے۔

کارپوریٹ گورنس کی شرائط کے مطابق، متعلقہ کمپنیوں کے ساتھ کیے گئے کاروباری لین دین کی تفصیلات بورڈ آڈٹ کمیٹی کے سامنے مقررہ وقفوں سے پیش کی گئیں اور اس کے ساتھ بورڈ کے سامنے جائزہ اور منظوری کے لیے بھی پیش کیا گیا۔

ڈائریکٹر ہیں جنہیں متعلقہ مہارت اور تجربہ حاصل ہے۔ آڈٹ کمیٹی نے سال کے دوران چار میٹنگز کیں اور یہ میٹنگز بورڈ میٹنگز سے پہلے منعقد ہوئیں۔

انسانی وسائل اور معاوضہ کمیٹی

بورڈ انسانی وسائل اور معاوضہ (HR&R) کمیٹی دو غیر ایگزیکٹو ڈائریکٹرز اور چیف ایگزیکٹو آفیسر پر مشتمل ہے۔ کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔ کمیٹی نے سال کے دوران ایک میٹنگ کی جس میں انسانی وسائل سے متعلق ایجنڈے کا جائزہ لیا گیا۔

اجلاس میں ڈائریکٹرز کی حاضری

نمبر شمار	نام	بورڈ آف ڈائریکٹرز اجلاس	آڈٹ کمیٹی اجلاس	HR&R کمیٹی اجلاس
1	جناب لیث جی فرعون *	5/5	-	-
2	جناب وائل جی فرعون *	4/5	-	-
3	جناب شعیب اے ملک	5/5	-	1/1
4	جناب عبدالستار	5/5	4/4	-
5	جناب بابر بشیر نواز	2/2	1/1	1/1
6	لیفٹیننٹ جنرل (ریٹائرڈ) جاوید عالم خان	5/5	4/4	-
7	جناب محمد رضی الدین	2/3	2/3	-
8	محترمہ زہرہ نقوی	5/5	4/4	1/1

* بیرون ملک ڈائریکٹرز نے اجلاسوں میں بذات خود یا متبادل ڈائریکٹرز کے ذریعے شرکت کی درج بالا دی گئی فہرست میں سال کے دوران کمپنی کے ڈائریکٹرز کے عہدے پر فائز رہنے والے تمام افراد شامل ہیں۔

پاکستان کے باہر ہونے والے اجلاس

30 جون، 2024 کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کا ایک اجلاس پاکستان سے باہر دہئی، (یو اے ای) میں منعقد ہوا۔

مالیاتی کنٹرولز ہمارے مالیاتی گورننس فریم ورک کے بنیادی حصے ہیں۔ یہ چوکسی حفاظتی تدابیر کے طور پر کام کرتے ہیں، ہمارے حصص یافتگان، ملازمین اور صارفین کے مفادات کی حفاظت کرتے ہیں۔ ان کنٹرولز کی پابندی کر کے، ہم بہترین، دیانتداری اور محتاط مالی انتظام کے لئے اپنے عزم کی تصدیق کرتے ہیں۔

بورڈ آف ڈائریکٹرز کا ڈھانچہ، اس کی کمیٹیاں اور میٹنگز

تین سال کی قانونی مدت مکمل ہونے کے بعد، ڈائریکٹرز کا انتخاب 9 مارچ، 2024 کو منعقد ہوا اور نئے ڈائریکٹرز نے 10 مارچ، 2024 سے اپنی ذمہ داریاں سنبھال لیں۔ نئے بورڈ میں 07 ڈائریکٹرز شامل ہیں جن میں سے چھ غیر ایگزیکٹو ڈائریکٹرز ہیں۔ جناب محمد رضی الدین نے اپنی مدت پوری کرنے کے بعد بورڈ سے ریٹائرمنٹ لی اور جناب بابر بشیر نواز نے منتخب ڈائریکٹر ہیں۔ چھ ڈائریکٹرز دوبارہ منتخب ہوئے۔

کمپنی کے بورڈ میں ہر ڈائریکٹر کی حیثیت چاہے مرد ہو یا خاتون یا غیر ایگزیکٹو، ایگزیکٹو یا آزاد، کوڈ آف کارپوریٹ گورننس، 2019 کے تحت تعمیل کے بیان میں ظاہر کی گئی ہے۔

پورے سال کے دوران، بورڈ نے قابل اطلاق قوانین اور کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کے تحت اپنی ذمہ داریوں کو پورا کرنے میں فعال طور پر حصہ لیا، سب کا مقصد کمپنی کے منافع میں اضافہ اور حصص یافتگان کی مالیت کو زیادہ سے زیادہ کرنا تھا۔ بورڈ کے ارکان، کاروباری چیلنجز سے نمٹنے کے لئے مہارت، قابلیت، علم اور تجربہ کے حامل ہیں۔ بورڈ کے چیئرمین غیر ایگزیکٹو صلاحیت میں خدمات انجام دیتے ہیں۔

سال کے دوران، بورڈ نے پانچ میٹنگز منعقد کیں جن میں وقفے وقفے سے مالی حسابات، سالانہ بجٹ اور پیش گوئیوں کا جائزہ لیا گیا۔ ان اجلاسوں میں بورڈ کمیٹیوں کے ذریعہ پیش کردہ اہم اور معمولی معاملات پر بھی غور و خوض شامل تھا۔

آڈٹ کمیٹی

آڈٹ کمیٹی چار اراکین پر مشتمل ہے جس میں غیر ایگزیکٹو ڈائریکٹرز بشمول دو آزاد ڈائریکٹرز شامل ہیں۔ کمیٹی کے چیئرمین ایک آزاد

4. مالی بیانات کی تیاری میں انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز، جو پاکستان میں لاگو ہیں، کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور مؤثر طریقے سے نافذ اور مانٹر کیا گیا ہے۔
6. کمپنی کی مستقبل میں جاری رہنے کی قابلیت پر کوئی شک نہیں ہے۔
7. گزشتہ سال کے آپریٹنگ نتائج سے اہم انحرافات اس رپورٹ میں ظاہر کیے گئے ہیں۔
8. گزشتہ 6 سالوں کا اہم آپریٹنگ اور مالی ڈیٹا مختصر شکل میں اس رپورٹ کے ساتھ منسلک ہے۔
9. حکومت کو واجب الادا تمام رقوم جو 30 جون، 2024 تک کی ادا کرنا تھیں، ادا ہو چکی ہیں۔
10. کمپنی مستقبل قریب میں کارپوریٹ تنظیم نو یا اس کی کارروائیوں کی بندش کا امکان نہیں رکھتی۔
11. کمپنی کے حصص یافتگان کی کل تعداد 30 جون، 2024 کو 4,317 تھی۔ حصص یافتگان کا نمونہ 30 جون، 2024 کے مطابق منسلک ہے۔

کوڈ آف کارپوریٹ گورننس کے ساتھ تعمیل کا ایک الگ بیان جو بورڈ آف ڈائریکٹرز کے چیئرمین اور چیف ایگزیکٹو آفیسر نے دستخط کیا ہے اس سالانہ رپورٹ میں شامل ہے۔

داخلی مالیاتی کنٹرولز کی موزونیت

بورڈ آف ڈائریکٹرز نے مختلف پالیسیوں کے ذریعے جامع داخلی مالیاتی کنٹرولز تیار اور نافذ کیے ہیں تاکہ ہمارے کاروبار کو موثر اور احسن طور پر چلایا جاسکے۔ یہ کنٹرولز کمپنی کے اثاثوں کی حفاظت، دھوکہ دہی اور غلطیوں کی نشاندہی اور روک تھام، ہمارے مالی ریکارڈز کی درستگی اور موزونیت کو برقرار رکھنے، اور قابل اعتماد مالی معلومات کی بروقت تیاری کو یقینی بنانے کے لئے ضروری ہیں۔ یہ مضبوط داخلی کنٹرولز کمپنی کے مقاصد کے حصول میں اعتماد اور معقول یقین دہانی، خاص طور پر قابل اعتماد فنانشل رپورٹنگ میں، فراہم کرتے ہیں۔ ان پالیسیوں کی پیروی کرنے سے ہم مالی پیچیدگیوں کو مؤثر طریقے سے منظم کر سکتے ہیں جبکہ شفافیت اور احتساب کے اعلیٰ معیارات کو برقرار رکھتے ہیں۔ مزید برآں، ہمارے داخلی مالیاتی کنٹرولز قابل اطلاق قوانین اور ضوابط کی تعمیل کو یقینی بنانے میں ایک اہم کردار ادا کرتے ہیں۔ انہیں تمام قانونی تقاضوں کو پورا کرنے اور ہمارے اخلاقی ذمہ داریوں کو برقرار رکھنے کے لئے احتیاط سے ڈیزائن کیا گیا ہے۔ اہم بات یہ ہے کہ ہمارے داخلی مالیاتی کنٹرولز متحرک ہیں اور جاری مؤثریت کو یقینی بنانے کے لئے مسلسل نگرانی اور وقتاً فوقتاً جائزہ لیتے ہیں۔ یہ فعال نقطہ نظر قوانین اور ضوابط میں تبدیلیوں کے ساتھ مطابقت رکھنے کے لئے ضروری ہے، جس سے ہمیں ریگولیٹری چیلنجز کو مؤثر طریقے سے نمٹنے اور ہماری ریگولیٹری تعمیل کو برقرار رکھنے کی اجازت ملتی ہے۔ مختصراً، کمپنی کے داخلی

ڈیزائن کیے گئے ہیں۔ بورڈ بڑے سرمایہ کاری، انصرام سرمایہ کاری، مصارف اصل، املاک، مشینری اور آلات کی فروخت، بجٹ کی منظوری، مالیاتی گوشواروں کی منظوری، اور ڈیویڈنڈ کے اعلانات سمیت طویل مدتی مضمرات کے ساتھ اعلیٰ سطحی اسٹریٹجک فیصلوں میں سرگرم عمل ہے۔

درمیانی مدت 1 سے 2 سال کے مضمرات والے آپریشنل فیصلے، جیسے سرمایہ کاری، فروخت اور خریداری کے معاہدے، پالیسی کا نفاذ، خزانہ کا انتظام، ٹیکس، اور اسٹاک کا انتظام، انتظامیہ کو تفویض کیے جاتے ہیں۔ بورڈ کمپنی کی روزمرہ کی کارروائیوں کے انتظام پر اعتماد کرتا ہے۔

غیر ملکی ڈائریکٹرز کی سکیورٹی کلیرنس

غیر ملکی ڈائریکٹرز کو SECP کے ذریعے وزارت داخلہ سے سکیورٹی کلیرنس کی ضرورت ہوتی ہے۔ اس سلسلے میں تمام قانونی رسمی کارروائیاں اور تقاضے ڈائریکٹرز کے انتخاب کے وقت پورے کیے گئے ہیں۔

ڈائریکٹرز اور ملازمین کے لئے ضابطہ اخلاق

ضابطہ اخلاق تمام ڈائریکٹرز اور کمپنی کے ملازمین کو ان کی تعمیل کے لئے فراہم کیا گیا ہے جیسا کہ کوڈ آف کارپوریٹ گورننس، 2019 کے تحت ضروری ہے۔ یہ ضابطہ پیشہ ورانہ رویے کے معیار فراہم کرتا ہے تاکہ کاروبار ایمانداری اور اخلاقی طور پر انجام دیا جاسکے۔

اضافی انکشافات

- کمپنی کوڈ آف کارپوریٹ گورننس کے تمام پہلوؤں کے ساتھ مکمل طور پر مطابقت رکھتی ہے۔ یہاں مخصوص بیانات دیے جا رہے ہیں:
1. مالی گوشوارے، جو انتظامیہ نے تیار کیے ہیں، اس کے مالی حالت کو منصفانہ طور پر پیش کرتے ہیں، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیاں۔
 2. مناسب کتب حسابات کو برقرار رکھا گیا ہے۔
 3. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مسلسل لاگو کی گئی ہیں اور اکاؤنٹنگ اندازے معقول اور محتاط فیصلہ پر مبنی ہیں۔

موجودہ پیشرفتوں کے بارے میں بریفنگ دی جاتی ہے۔ ڈائریکٹر کمپنیز ایکٹ 2017 میں بیان کردہ ضوابط اور کارپوریٹ گورننس کے ضابطوں کے بارے میں جامع معلومات رکھتے ہیں، اس بات کو یقینی بناتے ہیں کہ وہ اپنی ذمہ داریوں کو مؤثر طریقے سے نبھانے کے لیے اچھی طرح سے باخبر اور آگاہ ہیں۔ نئے مقرر کردہ ڈائریکٹرز کو بورڈ میں شامل ہونے پر قوانین اور ضوابط کے متعلقہ اقتباسات ملتے ہیں۔ اس کے علاوہ، ان کی مدت کے آغاز پر، چیئرمین ڈائریکٹرز سے متوقع کارہائے منصبی اور ذمہ داریوں کے بارے میں بات کرتا ہے۔ موجودہ قوانین میں کسی بھی تبدیلی کے بارے میں اپ ڈیٹس یا اطلاعات ڈائریکٹرز کے ساتھ بروقت شیئر کی جاتی ہیں۔

متنبہ کرنے کی پالیسی (وسل بلورز پروٹیکشن میکانزم)

وسل بلونگ پروٹیکشن میکانزم پالیسی تنظیم کے اندر دھوکہ دہی اور بدعنوانی کے ممکنہ اعمال کے خلاف ایک اہم حفاظتی اقدام کے طور پر کام کرتی ہے، جو ملازمین، صارفین، یا دیگر اسٹیک ہولڈرز سے پیدا ہوتی ہے۔ یہ طریقہ کار ووسل بلورز کو ایک محفوظ ماحول فراہم کرنے کے لیے ڈیزائن کیا گیا ہے، تاکہ وہ انتقامی کارروائی کے خوف کے بغیر مشتبہ سرگرمیوں کے بارے میں خدشات کا اظہار کر سکیں۔ ایک واضح پلیٹ فارم کے ذریعے، یہ پالیسی ووسل بلورز کو ایک نامزد اتھارٹی کو شکایات اور خدشات کی اطلاع دینے کی اجازت دیتی ہے، جو امتیازی سلوک، ظلم، یا ہراسانی جیسے انتقامی کارروائی سے تحفظ کو یقینی بناتی ہے۔ یہ خدشات ایسی سرگرمیوں سے متعلق ہو سکتے ہیں جو کمپنی کی پالیسیوں کے خلاف ہوں یا اس کی کارروائیوں اور شہرت کو متاثر کر سکیں۔

کمپنی کی اقدار کے مرکز میں ایک مستند اور شفاف کام کرنے والے ماحول کو فروغ دینے کا عزم شامل ہے۔ ووسل بلورز کے ذریعے لائے گئے دعووں کی سختی اور غیر جانبداری سے تحقیقات کی جاتی ہیں، ان کے دعووں کو احتیاط سے جانچا جاتا ہے۔ انتظامیہ ان رپورٹس کو سنجیدگی سے لیتی ہے اور ضروری اور مناسب طور پر ان پر عمل کرتی ہے۔ یہ بات قابل ذکر ہے کہ رپورٹنگ کے دوران کسی بھی ووسل بلونگ کے واقعات کی اطلاع نہیں دی گئی، جو کمپنی کے اخلاقی اور تعمیراتی کارپوریٹ کلچر کو فروغ دینے کے عزم کو ظاہر کرتا ہے۔ یہ پالیسی آپریشنز میں احتساب اور ذمہ داری کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے تنظیم کے عزم کی مثال بنی ہوئی ہے۔

بورڈ کے ذریعے کیے گئے فیصلے اور انتظامیہ کو تفویض کردہ اختیارات

بورڈ آف ڈائریکٹرز اس بات کو یقینی بناتا ہے کہ انتظامیہ کمپنی کے وژن اور مشن کے مطابق ہے۔ اس مقصد کو حاصل کرنے کے لیے، بورڈ ایسی پالیسیاں اور مقاصد قائم کرتا ہے جو مؤثر طریقے سے انتظامیہ کے ذریعے لاگو کیے جانے سے کمپنی کو فائدہ پہنچانے کے لیے

ان کے کرداروں، ذمہ داریوں، فرائض، اور اختیارات سے آگاہ کرتا ہے تاکہ کمپنی کے معاملات کا مؤثر انتظام یقینی بنایا جاسکے۔ مزید برآں، چیئرمین مفادات کے تنازعات کو حل کرتا ہے اور بورڈ کی کارکردگی اور افادیت کو بڑھانے کے لیے سفارشات فراہم کرتا ہے۔ سی ای او کمپنی کے انتظام کی نگرانی کرتا ہے اور اس کے تمام کاموں کے لیے جوابدہ ہوتا ہے۔ اس میں حکمت عملیوں کو ڈیزائن اور تجویز کرنا، بورڈ کے فیصلوں پر عمل درآمد کرنا، اور کمپنی کی کارکردگی اور منافع کی صلاحیت کے بارے میں رپورٹنگ شامل ہے۔ سی ای او شیئر ہولڈروں کو بہتر بنانے کے اقدامات بھی تجویز کرتا ہے۔ بورڈ آف ڈائریکٹرز نے مؤثر گورننس اور آپریشنل کارکردگی کو یقینی بنانے کے لیے چیئرمین اور سی ای او کے کرداروں اور ذمہ داریوں کو واضح طور پر متعین اور الگ کر دیا ہے۔

سی ای او کی کارکردگی کا جائزہ

بورڈ سی ای او کی کارکردگی کا جائزہ کلیدی کارکردگی کے اشاریوں (KPIs) کو استعمال کرتے ہوئے کرتا ہے جو مالی اور غیر مالی دونوں اقدامات پر مبنی ہیں۔ اس کے علاوہ، بورڈ سی ای او کے ساتھ کمپنی کے امکانات کے بارے میں بات چیت کرتا ہے تاکہ اس کے معاملات کی ہموار کارروائی کو یقینی بنایا جاسکے۔ بورڈ اس سال کے لیے سی ای او کی کارکردگی سے بہت مطمئن ہے۔ قابل ذکر کامیابیوں میں متعدد نئے منصوبہ جات کا آغاز، مارکیٹ کی موجودگی میں اضافہ، موجودہ بلک آئل ٹرمینلز کی اپ گریڈیشن، نئے اسٹوریج ٹرمینلز کی تعمیر، اور ریٹیل نیٹ ورک کی شاندار توسیع شامل ہیں۔

ڈائریکٹرز کا تربیتی پروگرام

کمپنی اس بات کو یقینی بناتی ہے کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی طرف سے عائد کردہ تقاضے، بشمول ڈائریکٹرز ٹریننگ پروگرام (DTP) کے معیار کی پابندی، کی تعمیل ہو۔ تین ڈائریکٹرز، لیفٹیننٹ جنرل (ر) جاوید عالم خان، جناب بابر بشیر نواز، اور محترمہ زہرہ نقوی نے پہلے ہی SECP سے منظور کردہ پاکستان کے ایک تسلیم شدہ ادارے سے ڈائریکٹرز ٹریننگ پروگرام مکمل کیا ہے۔ مزید برآں، چار ڈائریکٹرز، جناب لیث جی فرعون، جناب وائل جی فرعون، جناب شعیب اے ملک، اور جناب عبدالستار اس مقصد کے لیے مقرر کردہ استثنائی کے معیار پر پورا اترتے ہیں۔

ڈائریکٹرز کے لیے باضابطہ واقفیت

ڈائریکٹرز کو باقاعدگی سے متعلقہ قوانین اور کارپوریٹ گورننس، بشمول گورننس فریم ورک اور ریگولیٹری تقاضوں کی تازہ کاری، میں

پالیسیوں اور طریقوں میں ہم آہنگی کے ساتھ ضم ہے۔ مستحکم ترقی حاصل کرنے اور ایک خوشحال مستقبل کو محفوظ بنانے کے لیے یہ ناقابل تزلزل وابستگی ضروری ہے۔ ایک باشعور بورڈ کی رہنمائی میں، اے پی ایل اس بات کو یقینی بنانے میں ثابت قدم ہے کہ اس کی کارروائیوں کا ہر پہلو اعلیٰ ترین معیار کے مطابق ہے، جو موجودہ بہترین طریقوں کے مقابلے میں اعلیٰ معیارات ہیں۔

کارپوریٹ گورننس کے بدلے ہوئے منظر نامے کے جواب میں، کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ذریعے نافذ کردہ تمام قابل اطلاق تبدیلیوں کو اپناتے ہوئے اپنی فعال حیثیت کا مظاہرہ کیا ہے۔ اگرچہ یہ ضوابط کسی بھی انحراف کی تعمیل یا وضاحت کرنے کے لیے لچک فراہم کرتے ہیں، اے پی ایل تمام ضروریات کی تعمیل پر ثابت قدمی سے قائم ہے، جو مکمل طور پر کارپوریٹ گورننس کے ضابطے کی پاسداری کے لیے اس کی مستقل وابستگی کو ظاہر کرتا ہے۔ اس مستقل پاسداری نے سرمایہ کاروں سے گہرا اعتماد حاصل کیا ہے، جو کمپنی کی ایک انتہائی قابل اعتماد اور ذمہ دار ادارے کے طور پر شہرت کو تقویت دیتا ہے۔

بورڈ، اس کی کمیٹیاں، اور ممبران کا سالانہ جائزہ

بورڈ نے کارپوریٹ گورننس کے ضابطے کو اس کی حقیقی روح میں اپنایا ہے۔ بورڈ کے اراکین، بورڈ کی کمیٹیاں، اور مجموعی طور پر بورڈ کی کارکردگی کمپنی کی مجموعی کارکردگی کو نمایاں طور پر شکل دیتی ہیں اور لہذا یہ انتہائی اہم ہے۔ بہترین طریقوں کو نافذ کرنے سے بورڈ اور اس کی کمیٹیوں کی تاثیر کو مزید بڑھایا گیا ہے، جبکہ پیشہ ورانہ کارپوریٹ کلچر کو فروغ دینے سے انفرادی بورڈ ممبران کی کارکردگی کو بہتر بنایا جا رہا ہے۔ کارپوریٹ گورننس کا ضابطہ اس بات کا تقاضا کرتا ہے کہ بورڈ اپنی کارکردگی، اپنے اراکین کی کارکردگی، اور اس کی کمیٹیوں کی سالانہ تشخیص کے لیے ایک رسمی اور موثر طریقہ کار قائم کرے۔ اس کے مطابق، کمپنی کے بورڈ آف ڈائریکٹرز نے اس سالانہ تشخیص کے لیے ایک اندرونی طریقہ کار تیار کیا اور اس کی منظوری دی ہے۔ سال کے دوران، بورڈ اور اس کی کمیٹیوں کا اس طریقہ کار کا استعمال کرتے ہوئے جائزہ لیا گیا تاکہ ان کی تاثیر کو بڑھایا جاسکے۔ اصولوں کی روشنی میں، کارپوریٹ گورننس کی ترقیات کا مسلسل جائزہ لیا جاتا ہے اور انہیں لاگو کیا جاتا ہے تاکہ بورڈ اچھی کارپوریٹ گورننس کے اصولوں کے مطابق کام کرتا رہے۔

چیئر مین اور چیف ایگزیکٹو آفیسر (CEO) کا کردار

بورڈ آف ڈائریکٹرز کی صدارت چیئر مین کرتا ہے، جو غیر ایگزیکٹو ڈائریکٹرز میں سے منتخب ہوتا ہے۔ چیئر مین کی بنیادی ذمہ داریوں میں اجلاسوں کی صدارت کرنا، ایجنڈا ترتیب دینا، اور منٹس پر دستخط کرنا شامل ہیں۔ ڈائریکٹرز کی مدت کے آغاز میں، چیئر مین انہیں

بنایا جاسکے۔ ہم کمزوریوں کی نشاندہی کے لیے مکمل خلا کی تشخیصات کرتے ہیں۔ یہ تشخیص ہمیں سائبر سیکیورٹی کی صورت حال کو بہتر بنانے کے لیے ہدفی اصلاحات کو نافذ کرنے کی اجازت دیتی ہے۔

کمپنی کے نقطہ نظر میں باقاعدہ خطرے کی تشخیصات، کمزوری اور دراندازی کی جانچ شامل ہیں تاکہ ممکنہ حفاظتی کمزوریوں کی شناخت اور ان کو حل کیا جاسکے۔ ہم اپنے نظام کی جانچ پڑتال کرتے ہیں تاکہ یہ یقینی بنایا جاسکے کہ ہمارے دفاعی نظام سائبر خطرات کے خلاف مضبوط ہیں، اور ہمارے اطلاعاتی اثاثوں کی دیانتداری، رازداری، اور دستیابی برقرار ہے۔ کمپنی ممکنہ کمزوریوں کے خلاف مضبوط اور تکنیکی طور پر ترقی یافتہ طریقہ اختیار کرتی ہے۔

آفات سے بحالی اور کاروباری تسلسل کی منصوبہ بندی

عالمی رجحانات جیسے کہ بلند افراط زر، پیچیدہ عالمی معاشی رجحانات، سیاسی عدم استحکام، اجناس کی قیمتوں میں اتار چڑھاؤ، مشکل معاشی حالات اور تشکیل کردہ متحرک منظر نامے میں قیمتوں کے تعین میں پیچیدگیوں کی وجہ سے کاروباری شعبہ بے شمار چیلنجوں کا سامنا کرتا ہے۔ کم مالیاتی ترقی، توانائی کے بحران، برآمدات کی کمی، بے روزگاری میں اضافہ، تکنیکی جدتیں، اور سخت مقابلہ مل کر کاروباری تسلسل کے لیے تنقیدی جائزہ لینے کی ضرورت کو بڑھاتے ہیں۔ یہ ماحول، کاروباری تنظیموں کے لیے ممکنہ رکاوٹوں کے خلاف، اپنے دفاع کو مضبوط بنانے کی اہمیت کو اجاگر کرتا ہے۔

کاروباری استقامت کو بڑھانے اور آفات کے اثرات کو کم کرنے کے لیے بحالی کا ایک جامع منصوبہ ضروری ہے۔ ایسا منصوبہ اس بات کو یقینی بناتا ہے کہ شدید رکاوٹوں سے کم سے کم نقصان کے ساتھ بازاریابی ممکن ہو سکے۔ کمپنی نے مستقل آپریشنز کو برقرار رکھنے کے لیے کارگر اور موثر کاروباری طریقوں کو محنت سے نافذ کیا ہے۔ اس نقطہ نظر کا مرکزی حصہ مضبوط انفراسٹرکچر کی حکمت عملی کے ساتھ ترقی، متبادل سپلائی چینز کا قیام اور متنوع درآمدی خطوط ہیں جو چیلنجوں کا مقابلہ کر سکتے ہیں۔ یہ کثیرالوجہتی حکمت عملی مشکلات کے سامنے تنظیم کی آپریشنل استحکام کے لیے عزم کو ظاہر کرتی ہے۔

کارپوریٹ گورننس

کمپنی نے بہترین گورننس کے اصولوں میں گہری جڑوں والے کارپوریٹ کلچر کو فروغ دینے کا مضبوط عزم پیدا کیا ہے، جو اس کی

تمام بلک آئل ٹرمینلز کو "کلیدی پوائنٹس" کی کلیدی طور پر درجہ بندی کی گئی ہے جیسا کہ کلیدی پوائنٹس ایٹمی جنس ڈویژن کی کتابچہ "سیکورٹی اینڈ پروفیکشن آف کی پوائنٹس -2020" میں بیان کیا گیا ہے۔ کلیدی پوائنٹس کے لیے تمام تجویز کردہ حفاظتی اقدامات کو عملی جامہ پہنایا گیا ہے۔ اس کے علاوہ، سیکورٹی ماحول کو باقاعدگی سے اپ ڈیٹ کرنے کے لیے ڈسٹرکٹ اتھارٹیز، قانون نافذ کرنے والے اداروں اور دیگر متعلقہ حلقوں کے ساتھ قریبی تعاون میں مسلسل نگرانی کی جاتی ہے۔

APL کی طرف سے سب کے لیے ایک صحت مند ماحول کو فروغ دینے کے عزم نے ہمیں اپنے کاروباری آپریشنز کے ماحولیاتی اثرات کو کم کرنے کے لیے فعال اقدامات کرنے پر مجبور کیا ہے۔ اس وژن کے تحت، ہم نے اپنے کاربن فوٹ پرنٹ کو کم کرنے اور توانائی کے تحفظ کو فروغ دینے کی پہل کو ترجیح دی ہے۔ اس مقصد کے حصول میں، کمپنی نے نیشنل انرجی ایفیشینسی کنزرویشن اتھارٹی (NEECA) کے ساتھ ایک اسٹریٹجک اتحاد قائم کیا ہے تاکہ پاکستان میں EV چارجنگ انفراسٹرکچر کی ترقی کے لیے کام کیا جاسکے۔ ہمارے عزم کے ثبوت کے طور پر، ہم نے EV چارجنگ پالیسی کو معیاری بنانے اور ملک بھر میں EV چارجنگ انفراسٹرکچر کی ترقی کی قیادت کرنے کے لیے ایک عزم نامہ جمع کرایا ہے۔

ان کوششوں میں فعال طور پر حصہ لے کر، کمپنی ماحولیاتی تحفظ پر ایک اہم اور با معنی اثر ڈالنے کی کوشش کرتی ہے۔ ہمارے کاربن کے اخراج کو کم کرنے اور ماحول دوست طریقوں کو فروغ دینے کے عزم نے ایک سبز مستقبل کے لیے ہماری وابستگی کو اجاگر کیا ہے، جبکہ موسمیاتی تبدیلی سے نمٹنے کے وسیع تر قومی اور عالمی اہداف کے ساتھ ہم آہنگی بھی کی ہے۔

انفرامیشن ٹیکنالوجی کا خطرہ

انفرامیشن ٹیکنالوجی کے خطرے کی ڈومین میں داخلی اور خارجی عوامل کا ایک کثیرالوجہتی تبادلہ شامل ہے، جن میں سے ہر ایک کو محتاط توجہ کی ضرورت ہے۔ اندرونی طور پر، اس میں نظام کی ناکامیوں کی فریکوئنسی اور دورانیے کا اندازہ لگانا، ملازمین کے رسائی کنٹرول کو یقینی بنانا، اور رازدارانہ ڈیٹا اور اہم معلومات کی حفاظت کرنے والے نظام کو مضبوط بنانا شامل ہے۔ خارجی طور پر، اس میں جدید ترین سافٹ ویئر اور ہارڈ ویئر کا اپنانا شامل ہے جبکہ سائبر کرائم واقعات کے بڑھتے ہوئے رجحان کے درمیان، APL میں، ہم اپنے آپریشنز اور ڈیٹا کی حفاظت کے لیے مضبوط اطلاعی ٹیکنالوجی کے خطرے کے انتظام کی اہمیت کو تسلیم کرتے ہیں۔ کمپنی کی IT ریسک مینجمنٹ کی حکمت عملی قائم شدہ سائبر سیکورٹی فریم ورک کی پیروی پر مبنی ہے، جس سے ممکنہ خطرات کے خلاف جامع تعمیل اور تحفظ کو یقینی

انسانی وسائل

اے پی ایل، ایک مساوی مواقع فراہم کرنے والا آجر ہونے کے ناطے، بے حد باصلاحیت اور پیشہ ورانہ مہارت کے حامل افراد کی سرپرستی کے لیے پرعزم ہے۔ کمپنی کے منافع اور مجموعی ترقی میں اہم شراکت کو تسلیم کرتے ہوئے ہر ملازم کو ایک قیمتی سرمایہ سمجھا جاتا ہے۔

کمپنی اپنے ملازمین کی انتظامی اور تکنیکی صلاحیتوں کی ترقی کو اہمیت دینے والی ثقافت کو فروغ دیتی ہے، ایک مددگار اور مثبت ماحول فراہم کرتی ہے جو اعلیٰ درجے کی صلاحیتوں کو اپنی طرف متوجہ کرنے اور برقرار رکھنے میں کمپنی کو ایک منفرد برتری عطا کرتی ہے۔ جامع پیکیج اور فوائد، بشمول مارکیٹ کے مقابلے میں تنخواہیں، طبی سہولیات، اور اداس شدہ چھٹیاں، تنظیم کی اپنے ملازمین کی قدر کرنے کے عزم کے عملی اظہار کے طور پر پیش کی جاتی ہیں۔

مزید برآں، کمپنی اپنی ورک فورس سے متعلق تمام ذمہ داریوں کو انتہائی سنجیدگی سے لیتی ہے۔ پالیسی مینجمنٹ اور بھرتی کے عمل سے لے کر ملازمت اور لیبر قوانین کی تعمیل تک، نئے ملازمین کی مکمل تعارفی تربیت سے لے کر جاری تربیت اور ترقی تک، کمپنی اپنے ملازمین کے لیے ایک مکمل سپورٹڈ اور منسلک ماحول کو فروغ دینے میں کوئی کسر نہیں چھوڑتی۔ باقاعدہ طور پر رکھی جانے والی پرسنل ریکارڈز اور سوچ سمجھ کر تیار کردہ ملازمین کی شرکت کے پروگرام مزید اس بات کو اجاگر کرتے ہیں کہ تنظیم ایک خوشحال اور پورا ہونے والے کام کے ماحول کو فروغ دینے کے لیے کتنی پرعزم ہے۔

صحت، حفاظت، ماحولیات اور سلامتی (HSE)

کمپنی روزانہ ہر جگہ حادثات سے پاک کام کی جگہ کے عزم کے ساتھ کام کرتی ہے۔ لوگوں کی حفاظت کرتے ہوئے اور ماحول پر اثرات کو کم کرتے ہوئے، ہماری کارکردگی کا دار و مدار صارفین کو فراہم کردہ خدمات کے معیار کو مسلسل بہتر بنانے کی صلاحیت پر منحصر ہے۔ کمپنی یقینی بناتی ہے کہ جہاں کہیں بھی کام کرتی ہے، وہاں تمام کام کی سرگرمیوں میں HSE کے لیے فعال وابستگی ہو۔ عملے کے اراکین تمام HSE پالیسیوں، طریقہ کار اور معیار کی تعمیل کو یقینی بنانے کے ذمہ دار اور جوابدہ ہیں۔ اسٹیک ہولڈرز کے ساتھ HSE مسائل پر ہمیشہ کھل کر بات چیت کرنا اور کامیاب HSE اقدامات کے تجربے اور علم کا اشتراک کرنا اہم ہے۔ APL میں، ملازمین، مواد اور تنصیبات کی سلامتی کو اعلیٰ ترجیح دی جاتی ہے۔

پابندیاں، قیمتوں میں اتار چڑھاؤ، کم مالیاتی ترقی، مشکل اقتصادی حالات، برآمدی خسارے اور بے روزگاری سب بڑھتی ہوئی بے چینی کے احساس میں حصہ ڈالتے ہیں۔

ایسے عوامل جیسے کہ مشرق وسطیٰ میں بحران، تیز رفتار تکنیکی ترقی، بڑے اقتصادی کھلاڑیوں کے درمیان تجارتی مقابلے، اور ماحولیاتی خدشات میں اضافے نے عالمی طلب اور رسد کی حرکیات کو نمایاں طور پر متاثر کیا ہے۔ ان پیچیدہ جغرافیائی سیاسی حقائق کے پیش نظر، کمپنی ان بنیادی قوتوں کو سمجھنے کی اہمیت کو تسلیم کرتی ہے۔ کمپنی کا ماننا ہے کہ جغرافیائی سیاست کی گہری تفہیم مضبوط حکمت عملیوں اور عمل کی ترقی کو آگے بڑھا سکتی ہے، جو کہ باخبر اور دانشمندانہ کاروباری فیصلوں کو قابل بناتی ہے۔

کمپنی ان چیلنجوں کا فعال طور پر مقابلہ کرنے، ممکنہ مواقع سے فائدہ اٹھانے، اور پاکستان کے تیل اور گیس کے شعبے میں ذمہ دارانہ اور پائیدار کارروائیوں کے لیے اپنی لگن کو برقرار رکھنے کے لیے پرعزم ہے۔ کمپنی، جغرافیائی سیاسی آب و ہوا کے ارتقاء کے ساتھ ہم آہنگ رہتے ہوئے، ترقی اور کامیابی کو فروغ دینے کے لیے ایک لچکدار راستہ چارٹ کرنے کا مقصد رکھتی ہے۔

شدید مقابلہ

پاکستان بھر میں 798 سے زیادہ ریٹیل آؤٹ لیٹس اور حکمت عملی کے ساتھ قائم بلک آئل ٹرمینلز کے نیٹ ورک کے ساتھ، کمپنی فخر سے ملک کی ممتاز آئل مارکیٹنگ کمپنیوں میں شمار ہوتی ہے، جو ریٹیل اور صنعتی دونوں قسم کے صارفین کو خدمات فراہم کرتی ہے۔ اپنے گروپ کی کمپنیوں کی ایک صدی سے زیادہ کے تجربے کی بدولت، اے پی ایل مارکیٹ کے رجحانات کے مطابق رہتی ہے اور عالمی و مقامی تبدیلیوں کا فعال انداز میں مقابلہ کرتی ہے۔

صنعت میں نئی داخل ہونے والی کمپنیوں کی بڑھتی ہوئی تعداد کے پیش نظر، کمپنی مقابلے کی شدت کو تسلیم کرتی ہے اور ساتھ ہی ساتھ ان مواقع کو بھی جو اس کے نتیجے میں پیدا ہوتے ہیں۔ اس کے جواب میں، کمپنی اپنی توجہ ان مواقع سے فائدہ اٹھانے پر مرکوز رکھتی ہے تاکہ خود کو ملک کی پسندیدہ آئل مارکیٹنگ کمپنی کے طور پر قائم کر سکے۔ اس عزم کی بنیاد اسٹورج ٹرمینلز کے نیٹ ورک اور ریٹیل موجودگی کی توسیع، اسٹورج کی صلاحیتوں میں اضافے، توانائی کے نظم کو بہتر بنانے، اور بھرنے اور ترسیل کے عمل کو ہموار بنانے پر ہے۔ کمپنی کا مجموعی مقصد اپنی مضبوطیوں کو مستحکم انداز میں یکجا کرنا اور ان پر مسلسل تعمیر کرنا ہے، تاکہ اپنے معزز صارفین کے لیے بہتر قدر پیدا کی جاسکے۔

خطرے کا جائزہ: شناخت شدہ خطرات کا ایک جامع جائزہ لیا جاتا ہے، جس سے ہمیں ان کے ممکنہ اثرات اور وقوع پذیر ہونے کی امکان کا اندازہ لگانے کی اجازت ملتی ہے۔ یہ عمل کمپنی کے خطرے کے منظر نامے کی واضح تفہیم میں سہولت فراہم کرتا ہے۔

خطرے کی تخفیف: ایک بار جب خطرات کی نشاندہی اور جائزہ لیا جاتا ہے، تو ان کے مضر اثرات کو کم کرنے کے لیے موثر اقدامات احتیاط سے تیار کیے جاتے ہیں۔ یہ پیشگی نقطہ نظر ممکنہ کمزوریوں کو کم کرنے میں مدد کرتا ہے۔

خطرے کی رپورٹنگ اور نگرانی: خطرات کے بارے میں شفاف اور بروقت بات چیت ضروری ہے۔ باقاعدگی سے نگرانی اس بات کو یقینی بناتی ہے کہ ہم جو کس اور اچھی طرح سے باخبر رہیں، ہمیں خطرے کے منظر نامے میں کسی بھی تبدیلی کا فوری جواب دینے کا اختیار دیتے ہیں۔

رسک گورننس: مضبوط حکومتی طریقے ہمارے رسک مینجمنٹ فریم ورک کا لازمی حصہ ہیں۔ واضح کرداروں اور ذمہ داریوں کے قیام سے، ہم اس بات کو یقینی بناتے ہیں کہ رسک مینجمنٹ پوری تنظیم میں سرایت کر جائے۔

اس فریم ورک کے مطابق، کمپنی وقتاً فوقتاً اپنے رسک ایکسپوژرز کا جائزہ لیتی ہے تاکہ یہ یقینی بنایا جاسکے کہ وہ اپنے رسک مینجمنٹ کے مقاصد کے ساتھ ہم آہنگ ہیں۔ مزید برآں، بورڈ آف ڈائریکٹرز نے کمپنی کو درپیش بنیادی مجموعی خطرات کا مکمل جائزہ لیا ہے، بشمول وہ خطرات جو اس کی مستقبل کی کارکردگی، سالوینسی، یا لیکویڈیٹی کو متاثر کر سکتے ہیں۔ اپنے مضبوط رسک مینجمنٹ فریم ورک پر احتیاط سے عمل کرتے ہوئے، کمپنی اپنے طویل مدتی استحکام اور خوشحالی کو یقینی بنانے کے لیے پرعزم ہے، جبکہ ترقی کے مواقع کو اعتماد کے ساتھ قبول کرتے ہوئے۔

جغرافیائی اور سیکورٹی کے خطرات

جغرافیائی سیاست پاکستان کے تیل اور گیس کے شعبے میں کمپنیوں کے لیے وسیع چیلنجز پیش کرتی ہے، جس میں خطرات اور مواقع دونوں ہیں۔ دوران سال جارحانہ سیاسی رویے کی طرف ایک نمایاں رجحان رہا، جس میں عالمی اقتصادی اتار چڑھاؤ، اجناس کی

تخفیف کے طریقوں کے بارے میں باہمی تفہیم اور اتفاق رائے حاصل کرنا شامل ہے۔ ایسا کرنے سے، یہ مجموعی کارکردگی کو بڑھانے، کاروبار کی قدر میں اضافے، اور مالی دباؤ کو کم کرنے میں سہولت فراہم کرتا ہے۔

کمپنی کو غیر یقینی صورتحال کا سامنا ہے، جو مصنوعات کی فراہمی اور طلب میں اتار چڑھاؤ اور مارکیٹ کی قیمتوں میں اتار چڑھاؤ کی صورت میں ظاہر ہوتی ہے۔ مزید برآں، ٹیکنالوجی میں تیزی سے ترقی اور خلل ڈالنے والی تبدیلیوں کے ساتھ منظر نامہ تیزی سے ترقی کر رہا ہے۔ ان پیچیدگیوں کو کامیابی سے نیوگیٹ کرنے اور پائیدار منافع کو یقینی بنانے کے لیے، گہری بصیرت اور وسائل کو دانشمندانہ مختص کرنا ضروری ہے۔

اس کے نتیجے میں، کمپنی مستقبل کی حکمت عملی کو ایک جامع شرکت کے مشاورتی عمل کے ذریعے احتیاط سے تیار کرتی ہے، جس میں تمام اسٹیک ہولڈرز کو فعال طور پر شامل کیا جاتا ہے۔ اس جامع نقطہ نظر سے یہ یقینی بنتا ہے کہ ہر نقطہ نظر پر غور کیا جائے، اس طرح ایک اچھی طرح سے آگاہ اور اجتماعی طور پر منظور شدہ راہ ہموار کی جائے جو پائیدار کامیابی کی طرف لے جائے۔

خطرے کے انتظام کا فریم ورک

ایک مؤثر خطرے کے انتظام کا فریم ورک کلیدی طور پر تنظیم کے سرمائے کی اساس اور آمدنی کی حفاظت کے لیے ڈیزائن کیا گیا ہے جو کہ بغیر کسی رکاوٹ کے ترقی کو فروغ دیتا ہے۔ کمپنی کے لیے ضروری ہے کہ وہ ایک رسک مینجمنٹ فریم ورک کو اپنائے جو بہترین طریقوں کو اپنی رسک کلچر میں بغیر کسی رکاوٹ کے ضم کرے، کیونکہ یہ کمپنی کے مالی مستقبل کی بنیاد ہے۔

بورڈ آف ڈائریکٹرز نے رسک مینجمنٹ پالیسی کی منظوری دی ہے، جو کمپنی کے خطرے کی برداشت کی سطح کا تعین کرنے میں رہنما دستاویز کے طور پر کام کرتی ہے۔ اس کے علاوہ، یہ پالیسی اس بات کو یقینی بناتی ہے کہ شناخت شدہ خطرات کی بروقت اطلاع دی جائے، ان کی تدبیر کی جائے، یا ہمارے خطرے کے انتظام کے فریم ورک کے مطابق ان کو کم کیا جائے۔ کمپنی کا خطرے کا انتظامی فریم ورک درج ذیل ستونوں پر مضبوطی سے قائم ہے۔

خطرے کی شناخت: ممکنہ خطرات کی مکمل پہچان اور تفہیم ہمارے نقطہ نظر میں پہلا قدم ہے۔ خطرات کی باریک بینی سے نشاندہی کر کے، ہم اپنے آپ کو ان سے پیشگی نمٹنے کے قابل بناتے ہیں۔

اس قدم کے ساتھ، کمپنی جدت کو اپنانے، ڈیجیٹل چینلز کی طاقت کو استعمال کرنے، اور ہمارے برانڈ کی روح کو وسیع تر سامعین کے سامنے پیش کرنے کے راستے پر گامزن ہے۔ ماہرین کی ٹیم کے ساتھ، ہمارے پاس تخلیقی صلاحیتیں اور تازہ ترین صنعت کی بصیرتیں ہیں، جو ہمیں ہمارے ہدف مارکیٹ کے ساتھ ہم آہنگ بنانے اور دلچسپ برانڈ کہانیاں تخلیق کرنے کے قابل بناتی ہیں۔ اس کے علاوہ، یہ یقینی بنائے گا کہ ہم اپنے صارفین کے ساتھ مؤثر طریقے سے مشغول رہیں، با معنی تعلقات کو فروغ دیں، اور برانڈ کی وفاداری کو بڑھائیں۔

مصنوعات کی کوالٹی اشورنس

کسی بھی کمپنی کی کامیابی کے لیے بہترین مصنوعات اور خدمات کا معیار بنیادی حیثیت رکھتا ہے اور صارف کے اطمینان کو یقینی بنانے میں اہم کردار ادا کرتا ہے۔ اے پی ایل مسلسل بہتری کے لیے پرعزم ہے۔ کمپنی نے یہ یقینی بنانے کے لیے وسیع پیمانے پر اقدامات اور نظام نافذ کیے ہیں کہ ہمارے معزز صارفین تک صرف اعلیٰ معیار کی مصنوعات پہنچیں۔ کمپنی اعلیٰ معیار کی مصنوعات فراہم کرنے اور خدمات میں بہتری کے لیے مسلسل جدوجہد پر فخر کرتی ہے۔

ملک بھر میں مصنوعات کے معیار کو برقرار رکھنے کے لیے، کمپنی ایک جامع کوالٹی اشورنس سسٹم چلاتی ہے۔ یہ نظام آپریشنز کے ہر مرحلے کی باریک بینی سے نگرانی کرتا ہے، قومی مصنوعات کی وضاحتوں کی پاسداری کرتے ہوئے۔ پیٹرولیم مصنوعات کی خریداری سے لے کر ان کو ذخیرہ کرنے تک، ہمارے بلک آئل ٹرمینلز اور ریٹیل آؤٹ لیٹس پر، ہم اپنے اعلیٰ معیار کو برقرار رکھنے کے لیے سخت معیار کے چیک لاکو کرتے ہیں۔

اے پی ایل کے ناقابل تسخیر معیار کے حصول کی کوشش کو ہمارے ٹرمینلز پر جدید ترین لیبارٹریز کے استعمال اور ملک بھر میںقلیدی طور پر تعینات موبائل کوالٹی اشورنس وینز سے تقویت ملی ہے۔ یہ جدید ترین سہولیات اور ٹیکنالوجیز ہمیں اپنی مصنوعات کے معیار کی مسلسل نگرانی اور تصدیق کرنے کی اجازت دیتی ہیں، اس بات کو یقینی بناتے ہوئے کہ ہمارے صارفین کو صرف بہترین ملے۔

خطرات کو کم کرنے کا انتظام (رسک مینجمنٹ)

خطرات کو کم کرنے کا انتظام ایک ضروری کام ہے جس میں شامل تمام فریقوں کے درمیان خطرات کی اصل نوعیت اور ان کے موثر

کمپنی نان فیول ریٹیل (این ایف آر) کاروباری حصے کو بھی مضبوط بنانے پر توجہ مرکوز کیے ہوئے ہے۔ اس نے موٹروے سروس ایریاز اور شہری مقامات پر آؤٹ لیٹس قائم کرنے کے لیے نمایاں فوڈ فرنچائزز کے ساتھ تعاون کیا ہے۔ ان فوڈ آؤٹ لیٹس کی کامیابی مزید توسیع کی راہ ہموار کرے گی، جس میں مزید ریٹیل مقامات پر فوڈ فرنچائزز کی ترقی شامل ہے۔

کمپنی موٹروے سروس ایریاز پر اپنے ڈی سی فاسٹ الیکٹرک وہیکل چارجنگ نیٹ ورک کو بڑھانے پر فعال طور پر کام کر رہی ہے۔ مزید برآں، کمپنی ریٹیل آؤٹ لیٹس اور دیگر اسٹوریج ٹرمینلز پر آن گریڈ سولر سسٹمز پر سوئچ کرنے کا منصوبہ بنا رہی ہے۔ کمپنی نے اسلام آباد کلب اور گیریشن فلنگ اسٹیشن پر ای وی چارجنگ کی سہولت کامیابی سے نصب اور کمیشن کر لی ہے، اس کے علاوہ حسن پیٹرولیم، بلیو ایریا اسلام آباد میں ای وی چارجنگ کی سہولت کو بھی اپ گریڈ کر دیا گیا ہے۔

زیر جائزہ سال کے دوران، کمپنی نے اٹک ریفرنسری لمیٹڈ (اے آر ایل) کے لوسلفرنس آئل (ایل ایس ایف او) کی برآمد کو انجام دے کر ایک اہم سنگ میل عبور کیا، جو تقریباً 28,000 میٹرک ٹن ایل ایس ایف او برآمد کا پہلا کارگو تھا۔

صارف پر مبنی کمپنی کے طور پر، اے پی ایل نے مختلف مصنوعات اور حل فراہم کرنے والوں کے ساتھ شراکت داری کر کے سہولت میں اضافہ کیا ہے۔ اس حکمت عملی کے نتیجے میں مختلف فوڈ کورٹ پیشکشیں سامنے آئیں ہیں، جن میں ریستوران اور سہولت اسٹورز اور مزید توسیع کے منصوبے شامل ہیں۔ کمپنی نے جدید ترین لیوب آئل چینج سہولیات بھی قائم کی ہیں، جو تیز، اول سے آخر تک تیل کی تبدیلی کی خدمات فراہم کرتی ہیں جن میں مفت حفاظتی چیک اور گاڑی کے تیل کی تبدیلی کی حیثیت کی نگرانی شامل ہے۔ کمپنی خدمات کو مسلسل بہتر بنانے، ملک بھر میں رسائی کو دوبارہ متعین کرنے، اور اپنے معزز صارفین کے لیے بلا تعطل اور بہتر تجربہ یقینی بنانے کی کوشش کرتی ہے۔

ڈیجیٹلائزیشن

آج کے ڈیجیٹل دور میں، جہاں پرنٹ اور الیکٹرانک میڈیا نے دنیا میں انقلاب برپا کیا ہے، ڈیجیٹلائزیشن کو اپنانا ضروری ہے۔ کمپنی مکمل طور پر اس اہمیت کو تسلیم کرتی ہے کہ اپنی رسائی کو بڑھانے اور اس ڈیجیٹل ماحول میں کامیابی حاصل کرنے کے لیے ہم نے ایک وقف ٹیم کے ساتھ شراکت داری کی ہے جس کا مقصد نہ صرف اپنی رسائی کو بڑھانا ہے بلکہ مختلف ڈیجیٹل پلیٹ فارمز پر موجودگی کو بھی بڑھانا ہے۔

خاص طور پر چونکہ خیبر پختونخواہ میں پٹرول اسٹیشن کی ترقی گزشتہ پانچ سالوں کے دوران، APL پر عائد پابندیوں کی وجہ سے، نمایاں طور پر متاثر ہوئی تھی۔ اس وقت، 23 ریٹیل آؤٹ لیٹس مختلف مراحل میں ہیں، اور پابندی ہٹانے کے ساتھ، پشاور، مردان، نوشہرہ، اور سوات جیسے آبادی والے مراکز میں نئے ریٹیل سائٹس کی ترقی پر دوبارہ توجہ دی جا رہی ہے۔

ایک جدید اور مستقبل کی سوچ کے ساتھ، کمپنی ایل پی جی مارکیٹ میں داخل ہو کر اپنے افق کو وسیع کر رہی ہے۔ ایک جدید ایل پی جی سہولت کی ترقی کے لیے ضروری منظوری حاصل کرنے کے بعد، کمپنی راولپنڈی میں ایک ایل پی جی اسٹورج اور فلنگ پلانٹ قائم کر رہی ہے، جس کی گنجائش 203 میٹرک ٹن ہوگی، جس میں چار اسٹورج ٹینکس اور 50 میٹرک ٹن کی یومیہ فلنگ کی گنجائش موجود ہوگی۔ اسقلیدی توسیع کا مقصد منافع بخش مواقع سے فائدہ اٹھانا اور ترقی کے مزید راستے کھولنا ہے۔

ایل پی جی کی فروخت میں داخل ہو کر، کمپنی اپنی مطابقت، چابکدستی، اور طویل مدتی ترقی کی حکمت عملی کے ساتھ ہم آہنگ مواقع کا فائدہ اٹھانے کے عزم کا مظاہرہ کرتی ہے۔ یہ سہولت، جو اعلیٰ صنعت کے معیارات کے مطابق تیار کی گئی ہے، کمپنی، کے پہلے سے ہی مضبوط پورٹ فولیو کو مزید آگے بڑھائے گی۔ اس کی تعمیر تکمیل کے مراحل میں داخل ہو چکی ہے اور سال 2024 کے آخر تک آپریشنل ہونے کی امید ہے۔

دیگر کاروباری سرگرمیاں

کمپنی صارفین کی سہولت اور مجموعی فیولنگ کے تجربے کو بہتر بنانے کے لیے پرعزم ہے، مارکیٹ کے بدلتے ہوئے حالات اور صارفین کی متنوع ضروریات کو مدنظر رکھتے ہوئے۔ ایک حقیقی صارف مرکوز تنظیم بننے کے وژن کو اپناتے ہوئے، کمپنی خود کو "صارف کی سہولت پر مرکوز کمپنی" کے طور پر پیش کرتی ہے۔

ریٹیل آؤٹ لیٹس پر، کمپنی صارفین کی ضروریات کے مطابق مختلف سہولیات فراہم کرتی ہے۔ ان میں کریڈٹ کارڈز، اے ٹی ایم سہولیات، انٹک اسمارٹ فیول کارڈ، مکمل ٹائز کی دیکھ بھال کی خدمات، مؤثر سپیڈ واش سہولیات، بہترین انجن کارکردگی کے لیے ماہر لیوب ایکسپرٹ خدمات، اور آرام کے لیے ٹائم آؤٹ ٹک شامل ہیں۔ ہمارا مقصد ایک جامع اور خوشگوار تجربہ فراہم کرنا ہے جو روایتی فیول سروسز سے بہتر ہو اور سہولیات کو ترجیح دینا اور صارفین کی بدلتی ہوئی ضروریات کو پورا کرنا ہے۔ کمپنی ایک قابل اعتماد ساتھی بننے کی کوشش کرتی ہے، جو مجموعی اطمینان اور سہولت کو بڑھانے کے لیے خدمات کی وسیع رینج فراہم کرتی ہے۔

کمپنی نے اسلام آباد، لاہور، کراچی، اور مختلف موٹرویز پر کمپنی کی ملکیت اور کمپنی کے زیر انتظام (COCO) ریٹیل آؤٹ لیٹس قائم کرنے پر توجہ مرکوز کی ہے۔ اپنی طویل مدتی حکمت عملی کے مطابق اپنی ریٹیل کی موجودگی کو بڑھانے کے لیے، کمپنی نے اپنے ریٹیل نیٹ ورک کو نمایاں طور پر مضبوط کیا ہے، جو 3 ریٹیل آؤٹ لیٹس کو ریٹیل نیٹ ورک سپورٹیفیکیشن پلان کے تحت ختم کرنے کے بعد 30 جون، 2024 تک 798 ریٹیل آؤٹ لیٹس تک پہنچ چکا ہے۔

زیر جائزہ سال کے دوران، کمپنی نے چار نئے مکمل سینتھیک لبریکٹ گریڈ متعارف کروائے ہیں جو مارکیٹ کی طلب اور صارفین کی ترجیحات کو پورا کرنے کے لئے تیار کیے گئے ہیں، جو موجودہ مارکیٹ کے رجحانات کے ساتھ مطابقت رکھتے ہیں۔ اس توسیع سے توقع کی جاتی ہے کہ یہ اے پی ایل کی صارفین تک رسائی کو وسیع کرے گی اور خاص طور پر لگژری اور ہائی پرفارمنس گاڑیوں کے مالکان کی توجہ حاصل کرے گی۔

انفراسٹرکچر کی ترقی

انفراسٹرکچر کی ترقی اپنی روایتی حیثیت سے آگے بڑھ کر، معاشرت کے تمام شعبوں میں جامع ترقی کو فروغ دینے والی ایک کلیدی قوت بن چکی ہے۔ شدید مقابلے کے دور میں، کمپنی کا پختہ یقین ہے کہ انفراسٹرکچر کی توسیع نہ صرف ایک انتخاب ہے بلکہ ایک ضروری بھی ہے۔ یہ کلیدی اقدامات ہمیں تیل کی مارکیٹنگ کی صنعت کے ہمیشہ بدلتے ہوئے عملی منظر نامے میں مہارت کے ساتھ کام کرنے کی اجازت دیتے ہیں، اور کمپنی کو ترقی اور جدت میں ایک رہنما کے طور پر پیش کرتے ہیں۔

انفراسٹرکچر کی ترقی کی اہمیت کو تسلیم کرتے ہوئے، کمپنی ملک بھر میں اپنے بلک آئل اسٹوریج ٹرمینلز کو پھیلائے اور بہتر بنانے کے لیے بڑے پیمانے پر وسائل خرچ کر رہی ہے۔ اپنے تیل کی اسٹوریج کی گنجائش بڑھانے کے لیے، کمپنی نے خیبر پختونخواہ (KPK) میں پہلا بلک آئل ٹرمینل قائم کیا ہے، جو ڈیرہ اسماعیل خان میں واقع ہے۔ اس ٹرمینل میں HSD کے لیے 10,945 میٹرک ٹن اور PMG کے لیے 7,963 میٹرک ٹن کی اسٹوریج کی گنجائش ہے۔

خیبر پختونخواہ میں بلک آئل ٹرمینل کا اضافہ ایک اہم سنگ میل کی نمائندگی کرتا ہے، جو صوبے میں مزید ریٹیل توسیع کے نئے مواقع کھولتا ہے۔ ڈی آئی خان ٹرمینل خیبر پختونخواہ کے علاقے میں ہمارے نیٹ ورک کو مضبوط بنانے میں ایک بڑی پیش رفت ہے،

حجم میں 42% کی کمی ہوئی جبکہ صنعت کی فروخت کے حجم میں 29% کی کمی ہوئی۔ صنعت بھر میں فرنس آئل کی فروخت کے حجم میں 47% کی کمی ہوئی، جبکہ اے پی ایل نے 36% کی کمی کا ریکارڈ کیا۔

ان مقامی اور بین الاقوامی چیلنجوں کے باوجود، کمپنی نے اپنے صارفین کو بلا تعطل سپلائیز فراہم کیں اور اپنے کارپوریٹ اور صنعتی کلائنٹس کے نیٹ ورک کو وسعت دی، کئی نئے معزز گاہکوں کو شامل کیا۔ کمپنی نے 2023-24 کے دوران پاکستان آرمی کو جیٹ پیٹرولیم کی فراہمی کے اپنے معاہدے کو کامیابی سے مکمل کیا اور 2024-25 کے لیے پاکستان آرمی کو PMG، HSD، اور جیٹ پیٹرولیم فراہم کرنے کا معاہدہ حاصل کیا۔

ریٹیل نیٹ ورک کی توسیع

حال ہی میں ریٹیل انفراسٹرکچر میں شامل کیے جانے والے سروس ایریاز کا مقصد مسافروں کی سہولت میں اضافہ کرنا ہے، جن میں ایندھن بھرنے کے اسٹیشن، ہاتھروم، فوڈ کورٹ، اور نماز کی جگہیں شامل ہیں۔ ان نئی خدمات میں ڈانڈیوال سروس ایریاز (شمالی اور جنوبی) اور خانہوال سروس ایریاز (شمالی اور جنوبی) شامل ہیں جو پنڈی بھٹیاں۔ فیصل آباد۔ ملتان موٹروے (M-4) پر واقع ہیں۔ اس کے علاوہ، جو مانی سروس ایریا (شمالی) آخری مراحل میں ہے اور جلد ہی فعال ہو جائے گا۔ مزید برآں، زیر جائزہ سال کی آخری سہ ماہی میں M-14 موٹروے (ہکلا۔ ڈی آئی خان موٹروے) پر چار سروس ایریاز کا بھی افتتاح کیا گیا، جس سے آپریشنل سروس کی سہولتوں کا نیٹ ورک مزید پھیل گیا ہے۔

علاوہ ازیں، ہزارہ موٹروے پر، شمالی اور جنوبی دونوں سمتوں پر کمپنی جدید سروس ایریاز تعمیر کر رہی ہے جو ایندھن بھرنے کی سہولت، رہائش، اور دیگر سہولتیں فراہم کریں گی۔ جن کی تکمیل بلترتیب 2024-25 کی پہلی اور دوسری سہ ماہی میں متوقع ہے۔ مذکورہ پیشرفت ایکسپریس وے پر مسافروں کی خدمات کی صلاحیتوں کو بڑھانے میں معاون ثابت ہوں گی۔

مالی سال 2023-24 کے دوران، کمپنی نے 47 نئے ریٹیل آؤٹ لیٹس کی تعمیر کے ذریعے ایک اہم سنگ میل عبور کیا، جن میں کمپنی۔ فائسڈ اور ڈیلر۔ فائسڈ دونوں قسم کے آؤٹ لیٹس شامل ہیں۔ کمپنی نے اسلام آباد کے نیو بلو ایریا، G-9 / F-9 میں ایک فلگ شپ ریٹیل آؤٹ لیٹ تیار کیا ہے، اس کے علاوہ ملک کے مختلف دیگر مقامات پر بھی ریٹیل آؤٹ لیٹس کا افتتاح کیا ہے۔ یہ توسیع کی حکمت عملی کمپنی کی مضبوط ترقی اور مارکیٹ میں اپنی موجودگی بڑھانے کے عزم کو ظاہر کرتی ہے۔

توانائی کے بحران نے توانائی کی سلامتی پر عالمی توجہ کو بڑھا دیا ہے اور کلین توانائی کی ٹیکنالوجیز کو اپنانے میں تیزی لائی ہے، جس سے صارفین کے طرز عمل میں تبدیلی آئی ہے اور روایتی تیل کے ذرائع پر انحصار کم ہو رہا ہے۔ نقل و حمل کے نمونوں اور توانائی کی کھپت میں غیر یقینی صورتحال کے درمیان، صنعت نے اپنی سرمایہ کاری کو قابل تجدید توانائی کی طرف متنوع بنایا ہے اور کاربن کے اخراج کو کم کرنے کے اقدامات کر رہی ہے۔ حکومتیں، کمپنیاں، اور سرمایہ کار پائیداری کو ترجیح دے رہے ہیں، جو قابل تجدید توانائی اور سبز ٹیکنالوجیز پر زور دینے والے بحالی منصوبوں اور محرک پیکیجوں میں ظاہر ہوتا ہے۔

اسی مناسبت سے، ملک میں تیل کی کھپت میں قابل ذکر کمی آئی ہے۔ اس کمی کو ہائی سپیڈ ڈیزل (HSD)، موٹر سپرٹ (MS)، اور فرنس آئل (FO) کی طلب میں کمی سے جوڑا جاسکتا ہے، جو مجموعی طلب کا ایک اہم حصہ بناتے ہیں۔ اس رجحان پر اثر انداز عوامل میں صنعتی سرگرمیوں میں کمی، گاڑیوں کی فروخت میں سست روی، افراط زر کا دباؤ، اقتصادی سست روی، اور انتہائی اہم، پٹرولیم مصنوعات کی غیر قانونی درآمد شامل ہیں۔

مالی سال 2024 میں، غیر ملکی براہ راست سرمایہ کاری (FDI) سے متعلق منافع اور منافع کی ترسیل میں بتدریج اضافہ ہوا۔ یہ محتاط پالیسی مینجمنٹ اور کثیرالجہتی اور دو طرفہ شراکت داروں سے نقدی بہاؤ کی بحالی کی وجہ سے ہے۔ ان پیش رفتوں نے اقتصادی بحالی میں نمایاں کردار ادا کیا ہے اور ملک کے مجموعی اقتصادی اعتماد میں اضافہ کیا ہے۔

کمپنی کی فروخت اور مارکیٹنگ کا جائزہ

زیر جائزہ سال کے دوران، کمپنی کو متعدد چیلنجز کا سامنا کرنا پڑا، جس کے نتیجے میں فروخت کے حجم میں پچھلے سال کے مقابلے میں 8% کمی واقع ہوئی، جبکہ اوایم سی (آئل مارکیٹنگ کمپنیز) کی مجموعی صنعتی فروخت کے حجم میں 9% کمی ہوئی۔ اس کے نتیجے میں، اے پی ایل کی پٹرولیم مصنوعات کا مارکیٹ شیئر اضافے کے ساتھ 10.2% رہا۔

ملک میں پٹرولیم مصنوعات کی فروخت پر مذکورہ چیلنجز کے اثرات کے باوجود، کمپنی کی محتاط پالیسی مینجمنٹ اور مؤثر مارکیٹنگ حکمت عملیوں نے ہائی اسپیڈ ڈیزل (HSD) اور پریمیم موٹر گیسولین (PMG) کی فروخت کے حجم میں بالترتیب 5% اور 4% کا اضافہ کیا، جبکہ اوایم سی کی صنعت میں بالترتیب 2% اور 4% کمی ہوئی۔ ساؤتھ ریجن میں رسد کی کمی کی وجہ سے بچومین کی فروخت کے

سال کے دوران آپریشنل سرگرمیوں سے کیش آؤٹ فلو 7,761 ملین روپے رہا، جبکہ پچھلے سال کیش ان فلو 37,354 ملین روپے تھی، جو بنیادی طور پر ورکنگ کیپیٹل میں استعمال اور ٹیکسوں کی ادائیگی کی وجہ سے ہے۔ پراپرٹی، پلانٹ اور مشینری میں سرمایہ کاری سے 2,713 ملین روپے کا آؤٹ فلو ریکارڈ کیا گیا۔ سرمایہ کاری پر حاصل شدہ آمدنی کی وجہ سے 7,539 ملین روپے کا ان فلو ہوا۔ کل سرمایہ کاری سرگرمیوں سے کیش ان فلو 5,034 ملین روپے تھا۔ مالیاتی سرگرمیوں سے متعلق آؤٹ فلو، جو بنیادی طور پر منافع کی ادائیگی اور لیز کے واجبات کی ادائیگی کی وجہ سے ہے، 7,738 ملین روپے رہا۔

مارکیٹ اور صنعتی جائزہ

عالمی تیل کی مارکیٹ ایک دوسرے سے جڑے ہوئے عوامل کے ایک پیچیدہ گرہ داری میں کام کرتی ہے جس میں مختلف عوامل شامل ہیں جیسے رسد و طلب کی حرکیات، جغرافیائی سیاسی واقعات، اور قیاسی مارکیٹ کی سرگرمیاں جو مل کر قیمت کے رجحانات کو متاثر کرتی ہیں۔

اس کے ساتھ ساتھ، عالمی معیشت کو مختلف چینلجز کا سامنا کرنا پڑا ہے جن میں ترقی یافتہ معیشتوں میں کمزور ترقی، افراط زر کے دباؤ کی وجہ سے سخت مالیاتی پالیسیاں، اور اجناس کی قیمتوں میں تغیرات شامل ہیں جس سے کرنسی کی قدر میں کمی اور پیداواری لاگت میں اضافہ ہوا ہے۔

عالمی تیل کی قیمتیں اور تبادلہ کی شرحیں ملک میں درآمد شدہ خام تیل اور پٹرولیم مصنوعات کی قیمتوں کو براہ راست متاثر کرتی ہیں۔ حالیہ سالوں میں عالمی تیل کی قیمتوں میں نمایاں اتار چڑھاؤ آیا ہے جس کی وجہ سے ملکی ایندھن کی قیمتوں میں تبدیلیاں آئی ہیں، جو ملک کی معیشت اور صارفین کے اخراجات پر براہ راست اثر ڈالتی ہیں۔

عالمی تیل کی فراہمی اور قیمتوں میں اتار چڑھاؤ ملک کی توانائی کی پالیسیوں میں ایڈجسٹمنٹ کا سبب بنتے ہیں، جن میں سبسڈیز، قیمت کے میکانزم، اور ریگولیٹری فریم ورک شامل ہیں۔ اہم تیل پیدا کرنے والے خطوں جیسے مشرق وسطیٰ اور روس میں جغرافیائی سیاسی ترقیات نے عالمی تیل کی سپلائی چینز کو متاثر کیا ہے، جو ملک کی تیل کی مارکیٹ کی استحکام اور توانائی کی سلامتی کو بالواسطہ طور پر متاثر کرتی ہیں۔

قومی خزانے اور معیشت میں شراکت

کمپنی نے ٹیکسوں اور لیویز کی صورت میں قومی خزانے میں 124,011 ملین روپے کا حصہ ڈال کر ملک و قوم کی خدمت کی۔ نیٹ ورک کی توسیع کو دو دراز اور پسماندہ علاقوں میں پھیلانے سے روزگار کے مواقع پیدا ہوئے ہیں، جس سے مقامی آبادیوں کی زندگی کے معیار میں بہتری آئی ہے۔

لیکوئیڈیٹی مینجمنٹ، فنانسنگ انتظامات اور کیش فلو حکمت عملی

زیر جائزہ سال کے دوران، نقد اور نقدی مساویات میں 10,466 ملین روپے کی کمی ہوئی۔ نقد رقم بنیادی طور پر املاک، پلانٹ، اور ساز و سامان خریدنے کے ساتھ ساتھ پیٹرولیم مصنوعات اور آپریٹنگ اخراجات کی ادائیگیوں کے لیے استعمال ہوئی۔ سال کے آخر تک، نقد اور نقدی مساویات، 29,105 ملین روپے رہی۔ فنڈز کی دستیابی کو یقینی بنانے کے لیے، کمپنی مختلف طریقے استعمال کرتی ہے، جن میں لیکوئیڈیٹی کی ضروریات کے ساتھ ہم آہنگ رہنے کے لیے مالیاتی تخمینوں کو باقاعدگی سے اپ ڈیٹ کرنا شامل ہے۔ اگرچہ کمپنی کے پاس قرض لینے کی کافی صلاحیت ہے اور مستقبل کی ذمہ داریوں اور ترقیاتی منصوبوں کو پورا کرنے کے لیے اچھی پوزیشن میں ہے، تمام موجودہ فنڈنگ کی ضروریات داخلی نقدی کے ذریعے پوری کی جا رہی ہیں۔

سرمایہ کا ڈھانچہ

کمپنی کا سرمایہ مکمل طور پر ایکویٹی فنانسنگ سے حاصل ہوتا ہے۔ پورے سال کے دوران، سرمایہ کا ڈھانچہ غیر تبدیل شدہ رہا۔ قرض کی ادائیگی میں نا دہنگی کے کوئی واقعات نہیں ہیں۔ انتظامیہ کا پختہ یقین ہے کہ موجودہ سرمایہ کا ڈھانچہ مستقبل قریب کے لیے موزوں ہے۔

گزشتہ سال مالی حالت اور لیکوئیڈیٹی میں اہم تبدیلیاں

30 جون، 2024 تک، کل اثاثے کم ہو کر 105,279 ملین روپے اور کل واجبات کم ہو کر 49,341 ملین روپے رہ گئے۔ موجودہ اثاثوں میں کمی 87,220 ملین روپے سے کم ہو کر 79,678 ملین روپے ہونے کی وجہ مختصر مدتی سرمایہ کاری میں 8,394 ملین روپے کی کمی اور تجارتی مقروضوں میں 6,271 ملین روپے کی کمی ہے، جبکہ تجارتی اسٹاک میں 5,322 ملین روپے کا اضافہ ہوا ہے۔

30 جون، 2024 کو ختم ہونے والے سال کے مالیاتی نتائج اور مختص کی تفصیلات درج ذیل ہیں:

روپے (ملین میں)	
22,713	قبل از ٹیکس منافع
(8,891)	منفی: ٹیکس کی فراہمی
13,822	بعد از ٹیکس منافع
43,412	جمع: غیر مختص شدہ منافع 30 جون، 2023 تک
7	جمع: سال کا دیگر جامع آمدن
(165)	منفی: خصوصی ریزرو میں منتقلی
57,076	قابل تقسیم منافع

دوران سال تقسیم:

1,866	2022-23 کے سال کے لیے حتمی نقد ڈیویڈنڈ @ 150% (ہر شیئر 10 روپے کا 15 روپے)
1,244	2023-24 کے سال کے لیے عبوری نقد ڈیویڈنڈ @ 100% (ہر شیئر 10 روپے کا 10 روپے)
3,110	کل:
53,966	30 جون، 2024 تک بیلنس

بعد کے اثرات:

2,177	2023-24 کے سال کے لیے حتمی نقد ڈیویڈنڈ @ 175% (ہر شیئر 10 روپے کا 17.50 روپے)
51,789	کل:

ڈیویڈنڈ

بورڈ نے 30 جون، 2024 کو ختم ہونے والے سال کے لیے 175% (ہر شیئر 10 روپے کا 17.50 روپے) حتمی نقد ڈیویڈنڈ کی سفارش کی ہے۔ یہ پہلے سے اعلان شدہ اور حصص یافتگان کو ادا کیے گئے 100% (ہر شیئر 10 روپے کا 10 روپے) عبوری نقد ڈیویڈنڈ کے علاوہ ہے، جس سے زیر جائزہ سال کے لیے کل 275% نقد ڈیویڈنڈ بنتا ہے۔

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کے لیے 30 جون، 2024 کو ختم ہونے والے مالی سال کے لیے کمپنی کی سالانہ رپورٹ پیش کرنا باعث مسرت ہے۔ اس رپورٹ میں آڈٹ شدہ مالیاتی بیانات شامل ہیں اور یہ پورے سال کے دوران کمپنی کی کارکردگی، ترقی اور مالی صحت کا جامع جائزہ فراہم کرتی ہے۔

مالی کارکردگی

زیر جائزہ سال کے دوران، کمپنی نے خالص فروخت کی آمدنی 526,317 ملین روپے ریکارڈ کی، جو کہ پچھلے مالی سال کے 473,938 ملین روپے کے مقابلے میں 11% کا اضافہ ظاہر کرتی ہے۔ جس کی بنیادی وجہ اوسط قیمت فروخت میں اضافہ ہے۔ کچھ اقتصادی چیلنجز کی وجہ سے مجموعی صنعت کے حجم میں 9% کمی ہوئی، جبکہ کمپنی نے اپنے فروخت کے حجم میں کمی کو 8% تک محدود رکھا۔ فروخت کے حجم میں کمی کی وجہ سے مجموعی منافع پر منفی اثر کو ہائی اسپیڈ ڈیزل (HSD) اور پری میگز موٹر گیسولین (PMG) پر بڑھائے گئے نوٹیفائیڈ مارجنز نے پورا کیا۔

مزید برآں، مالی آمدنی میں نمایاں اضافے اور زر مبادلہ کے نقصانات میں کمی نے کمپنی کے خالص منافع میں نمایاں اضافہ کیا۔ نتیجتاً، کمپنی نے 13,822 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ پچھلے سال (2022-23: 12,461 ملین روپے) کے مقابلے میں 11% کا اضافہ ظاہر کرتا ہے۔ نتائج کے مطابق فی شیئر منافع 111.09 روپے (2022-23: 100.15 روپے) ہے۔

FORM OF PROXY

29th Annual General Meeting

ATTOCK PETROLEUM LIMITED

I/We _____ of _____ being member(s) of Attock Petroleum Limited and holding _____ ordinary shares as per Share Register Folio No. _____ CDC Participant I.D. No. _____ CNIC No. / Passport No. _____ hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to vote and act for me/our behalf at the 29th Annual General Meeting of the Company to be held on Thursday, October 17, 2024 at 12:00 p.m. at Attock House, Morgah, Rawalpindi and also through video link and at any adjournment thereof.



Signature of Shareholder
(The signature should agree with the specimen registered with the Company)

Dated this _____ day of _____ 2024

Signature of Proxy _____

Witnesses:

1. Signature: _____

2. Signature: _____

Name: _____

Name: _____

Address: _____

Address: _____

CNIC/Passport No. _____

CNIC/Passport No. _____

Important:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company at Attock House, Morgah, Rawalpindi not less than 48 hours before the time of holding the meeting.
2. For CDC Account Holders / Corporate Entities
In addition to the above the following requirements have to be met.
 - I. Attested copies of CNIC or the passport of the shareholders and the proxy shall be provided with the proxy form.
 - II. In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company.

مختار نامہ (پراکسی فارم)
انٹیسواں سالانہ اجلاس عام
انک پٹرولیم لمیٹڈ

میں/ہم سکنہ بحیثیت ممبر (رکن) انک پٹرولیم لمیٹڈ
اور حامل عام حصص، برطابق شیئرز رجسٹرڈ فوئیو نمبر/سی ڈی سی پرائیویٹ ائی ڈی نمبر
مس/مسماں کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر کو یا ان کی غیر حاضری
کی صورت میں مس/مسماں کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر
کو میرے/ہمارے ایما پر بروز جمعرات 17 اکتوبر 2024ء کو دن 12:00 بجے انک ہاؤس، مورگاہ، راولپنڈی اور بذریعہ ڈیولنک میں منعقد ہونے والے کمپنی کے انٹیسواں سالانہ اجلاس عام میں حق رائے دہی
استعمال کرنے یا کسی بھی التواء کی صورت میں اپنا/ہمارا بطور مختار نمائندہ (پراکسی) مقرر کرتا/کرتی ہوں/کرتے ہیں۔

پچاس روپے مالیت کے ریونیوٹکٹ

دستخط حصص کنندہ

(دستخط کا کاپی میں رجسٹرڈ نمونے کے ہو، ہونا ضروری ہے)

آج بروز تاریخ 2024ء کو دستخط کئے گئے۔ دستخط مختار نمائندہ:
گواہان:
1۔ دستخط: 2۔ دستخط:
نام: نام:
پتہ: پتہ:
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: کمپیوٹرائزڈ قومی شناختی کارڈ نمبر:

ضروری ہدایات:

- مختار نامہ (پراکسی فارم) اجلاس کے مقررہ وقت سے کم از کم ۴۸ گھنٹے قبل مکمل کوائف اور دستخط کے ساتھ کمپنی کے رجسٹرڈ آفس انک ہاؤس، مورگاہ، راولپنڈی میں جمع کرانا ضروری ہے۔
- مذکورہ بالا ہدایات کے علاوہ درج ذیل ضروری شرائط بھی پوری کرنا لازمی ہیں۔
 - مختار نامہ (پراکسی فارم) کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنی ہوں گی۔
 - کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد/پاور آف اٹارنی بمعہ نمونہ دستخط ہمراہ مختار نامہ (پراکسی فارم) کمپنی کو جمع کرانا ہونگے۔



Attock

Attock Petroleum Limited

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