

INTERIM REPORT AND FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

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CORPORATE INFORMATION

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

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

The Board of Directors of Attock Petroleum Limited is pleased to present the Company's performance report, together with auditor-reviewed financial statements, for the six-month period ended December 31, 2024.

Financial Performance

During the period under review, the Company achieved net sales revenue of Rs. 231,817 million, compared to Rs. 271,910 million in the same period last year, reflecting a 15% decline. This decrease was primarily due to decrease in average selling prices, illicit trade, slower auto sales, and the ongoing impact of inflationary pressures.

While international oil prices experienced a decline during the period under review, leading to inventory losses and impacting gross profit, the Company demonstrated resilience. Through strategic financial management, the Company achieved notable finance income and a significant reduction in exchange losses, which partially offset the negative effects on net profitability.

As a result, the Company reported a profit after tax of Rs. 5,123 million (December 2023: Rs. 7,800 million), representing a 34% decrease compared to the same period last year. Earnings per share for the period stood at Rs. 41.18 (December 2023: Rs. 62.69).

Operational Performance

The fast-changing economic and geopolitical landscape continues to create a complex and uncertain environment for businesses. However, the economy exhibited some signs of recovery, highlighted by a moderation in inflationary pressures and an improvement in the current account balance. The rise in foreign exchange reserves has been instrumental in stabilizing the PKR/USD exchange rate. Further, the decreased fuel prices have stimulated consumption across some sectors, including transportation and agriculture. However, significant challenges remain, particularly in the manufacturing sector. Furthermore, despite a reduction in inflation, consumer purchasing power remains weak, limiting domestic demand. Moreover, the issue of illicit trade persists and continues to impact the sales of regulated channels, necessitating ongoing vigilance and stricter enforcement measures.

Despite these domestic and global obstacles, the Company has maintained an uninterrupted supply to its customers. Notably, the Company has secured a contract to provide High-Speed Diesel (HSD), Premium Motor Gasoline (PMG), and Jet Petroleum to the Pakistan Army for the 2024-25 period. Additionally, the

DIRECTORS' REVIEW

Company reached a significant milestone by delivering HSD to the Pakistan Air Force at Deosai, Gilgit Baltistan—the world's second-highest plateau.

All the aforementioned factors collectively had a profound impact on the Oil and Gas industry. For comparison, the overall industry sales were increased to 8.99 million M.tons from 8.51 million M.tons during same period last year. The increase in sales volume can be attributed to the fuel price reductions. Notably, despite market conditions, the Company's sales volume of HSD increased by 2.4%, showcasing its resilience. However, the sales volume of PMG decreased by 0.7% against increase in industry sales volume by 4.8%.

Expansion of Retail Network

APL is expanding its retail network nationwide, targeting key motorway and urban locations to enhance brand visibility and optimize traffic flow. By investing in prime motorway service areas, the Company seeks to strengthen its market position and drive growth in high-impact corridors. APL now operates 816 multi-fuel retail sites, including 44 Company-Owned Company-Operated (COCO) outlets, following the addition of 18 new retail outlets.

Further, with renewed focus on brand presence in Khyber Pakhtunkhwa, APL's 19 sites are currently at various stages of development. Efforts are being concentrated on establishing new sites in key population centers, including Peshawar, Mardan, Nowshera, and Swat. A Company-Owned Company-Operated (COCO) site at Hazara Service North on (E-35) has been added to strengthen our presence on national motorways, while the southbound site is under construction and expected to be operational by April 2025. In the Rawalpindi region, new sites are nearing completion including Bahria Town Phase 8 (Rafi Block), Asghar Mall Road and Main Markaz in B-17, Islamabad. Additionally, construction is going on Askari 14, Rawalpindi site, with completion anticipated by end of FY 2024-25. In Lahore, APL is expanding its network with new sites under development on Wahdat Road and Lake City.

To enhance brand equity in Karachi, APL is developing new outlets in Korangi Industrial Area, Naval Colony Road, M.A. Jinnah Road, Gulshan-e-Maymar and a COCO site on the M-9 Karachi- Hyderabad Motorway, scheduled for completion by mid-January 2025. In Quetta, construction commenced in April 2024 on a site located on Zarghoon Road, developed in collaboration with Askari Fuels (Askari Welfare Trust), further expanding APL's footprint in Baluchistan.

Diversification of Revenue Streams

DIRECTORS' REVIEW

Recognizing the strategic importance of diversifying revenue streams and aligning with evolving economic trends, APL is venturing into the sale of Liquefied Petroleum Gas (LPG). The LPG storage facility with a storage capacity of 203 M. Tons and a daily filling capacity of 50 M. Tons, at the Rawalpindi bulk oil terminal is nearing completion. The facility is expected to be fully operational by the end of the FY 2024-25.

The Company has partnered with local and multinational food franchises to establish outlets at key motorway service areas, enhancing convenience and elevating the travel experience for customers. As part of this initiative, food outlets are being developed at Jand and Paharpur service areas on the Hakla-D.I. Khan Motorway (M-14) with operations expected by January and February 2025 respectively. Additionally, an outlet at Hazara Service North on the Expressway (E-35) is set to open by mid-February 2025, reflecting the Company's commitment to diversifying revenue streams and further improving its service quality.

Infrastructure and Sustainability

The Company is making significant investments to expand and enhance its Bulk Oil Storage Terminals nationwide to meet rising market demands. At the Rawalpindi Bulk Oil Terminal, plans Page 2 of 3

include the addition of a 10,000 M. Ton Premier Motor Gasoline (PMG) tank, with bids received and under technical evaluation. Construction is estimated to take approximately one year upon commencement. Similarly, Expansion of the Port Qasim Terminal is planned with the construction of a Premier Motor Gasoline (PMG) tank having a storage capacity of 18,700 M. Tons. Its design work is completed.

Further development includes the completion of the boundary wall, watchtowers, and earthworks at the Taru Jabba Terminal. This significant milestone enables us to move forward with constructing a storage facility with a capacity of 22,950 metric tons.

Sustainable Future Outlook

APL is actively engaged with key stakeholders, including the Engineering Development Board, NHA, NEECA, and NEPRA, to formulate policies for the development of EV stations nationwide. Through ongoing meetings and correspondence, the Company is ensuring mutually beneficial outcomes for all parties involved. In collaboration with NEECA, APL is also working to create EV charging infrastructure in Pakistan and has submitted a proposal to standardize EV charging policies. These initiatives reflect APL's commitment to fostering a safe, healthy, and sustainable environment by reducing carbon footprints and promoting energy conservation, while contributing to national and global climate goals.

DIRECTORS' REVIEW

Further demonstrating its commitment to environmental stewardship, APL organized a successful plantation drive in collaboration with the Capital Development Authority (CDA) along the green belt on Club Road in Islamabad. This effort not only enhances urban greenery but also improves air quality, supporting the country's broader sustainability objectives.

Acknowledgement

The Board would like to extend its sincere gratitude to our valued shareholders for their continued support. We also express our appreciation to the Government of Pakistan and regulatory bodies for their cooperation. Additionally, the Directors wish to thank our employees, customers, and strategic partners for their unwavering dedication and valuable contributions.

On behalf of the Board



SHUAIB A. MALIK

CHIEF EXECUTIVE



ABDUS SATTAR

DIRECTOR

Rawalpindi.

January 27, 2025

ڈائریکٹرز کا جائزہ

زار میں اضافہ ہوگا بلکہ فضائی معیار کو بھی بہتر بنایا جائے گا، جو ملک کے وسیع تر پائیداری کے اہداف کی تکمیل میں معاون ثابت ہوگا۔

اظہار تشکر

بورڈ اپنے معزز شیئر ہولڈرز کا شکریہ ادا کرتا ہے جنہوں نے ہمیشہ اعتماد اور حمایت فراہم کی۔ مزید برآں، ہم حکومت پاکستان اور متعلقہ اداروں کے تعاون پر ان کے بھی شکر گزار ہیں۔ آخر میں، ڈائریکٹرز اپنی انتھک محنت، عزم اور قیمتی خدمات کے لیے اپنے ملازمین، صارفین اور شرکاءت داروں کا خصوصی شکریہ ادا کرتے ہیں۔

منجانب بورڈ:-



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

راولپنڈی،

27 جنوری، 2025

ڈائریکٹرز کا جائزہ

گیسولین (PMG) ٹینک کے اضافے کا منصوبہ بنایا گیا ہے، جس کے لیے بولیاں موصول ہو چکی ہیں اور تکنیکی جانچ کے مراحل میں ہیں۔ تعمیراتی کام کے آغاز کے بعد، اس کی تکمیل میں تقریباً ایک سال کا وقت لگنے کا اندازہ ہے۔ اسی طرح، پورٹ قاسم ٹرمینل کی توسیع کے لیے 18,700 میٹرک ٹن ذخیرہ کرنے کی گنجائش والے پری میئر موٹر گیسولین (PMG) ٹینک کی تعمیر کا منصوبہ بنایا گیا ہے، جس کا ڈیزائن ورک مکمل ہو چکا ہے۔

مزید ترقی کے سلسلے میں، تاروجہ ٹرمینل پر باڑ، واچ ٹاورز، اور زمین ہموار کرنے کے کام کی تکمیل شامل ہے۔ یہ ایک اہم سنگ میل ہے جو ہمیں 22,950 میٹرک ٹن گنجائش والی اسٹوریج سہولت کی تعمیر کے اگلے مرحلے کی طرف بڑھنے کے قابل بناتا ہے۔

پائیدار مستقبل کا منظر نامہ

APL ملک بھر میں الیکٹرک وہیکل (EV) اسٹیشنوں کی ترقی کے لیے پالیسیوں کی تشکیل میں انجینئرنگ ڈولپمنٹ بورڈ، نیشنل ہائی وے اتھارٹی (NHA)، نیشنل انرجی ایفیشینسی اینڈ کنزرویشن اتھارٹی (NEECA) اور نیشنل الیکٹرک پاور ریگولیٹری اتھارٹی (NEPRA) سمیت اہم اسٹیک ہولڈرز کے ساتھ سرگرم عمل ہے۔ جاری ملاقاتوں اور خط و کتابت کے ذریعے، کمپنی تمام متعلقہ فریقوں کے لیے باہمی فائدہ مند نتائج کو یقینی بنا رہی ہے۔ مزید برآں، NEECA کے تعاون سے، APL پاکستان میں EV چارجنگ انفراسٹرکچر کی تشکیل پر کام کر رہا ہے اور EV چارجنگ پالیسیوں کو معیاری بنانے کے لیے ایک تجویز بھی پیش کر چکا ہے۔ یہ اقدامات کاربن فٹ پرنٹ کو کم کرنے، توانائی کے تحفظ کو فروغ دینے اور قومی و عالمی ماحولیاتی اہداف میں کردار ادا کرنے کے ذریعے APL کے ایک محفوظ، صحت مند اور پائیدار ماحول کے عزم کی عکاسی کرتے ہیں۔

ماحولیاتی تحفظ کے عزم کو مزید اجاگر کرتے ہوئے، APL نے اسلام آباد میں کلب روڈ کے ساتھ گرین بیلٹ پریکٹس ڈولپمنٹ اتھارٹی (CDA) کے اشتراک سے ایک کامیاب شجرکاری مہم کا انعقاد کیا۔ اس قدم سے نہ صرف شہری سبزہ

ڈائریکٹرز کا جائزہ

وسط تک مکمل ہونے کا امکان ہے۔ کوئٹہ میں، اپریل 2024 میں زرغون روڈ پر ایک نئی سائٹ کی تعمیر شروع کی گئی، جو عسکری فیولز (عسکری ویلفیئر ٹرسٹ) کے اشتراک سے تیار کی جا رہی ہے، جس سے بلوچستان میں APL کے نیٹ ورک کو مزید وسعت دی جا رہی ہے۔

آمدنی کے ذرائع میں تنوع

معاشی رجحانات کے مطابق اپنی آمدنی کے ذرائع کو متنوع بنانے کی حکمت عملی کی اہمیت کو تسلیم کرتے ہوئے، APL مائع پیٹرولیم گیس (LPG) کی فروخت کے شعبے میں قدم رکھ رہا ہے۔ راولپنڈی بلک آئل ٹرمینل پر 203 میٹرک ٹن ذخیرہ کرنے کی گنجائش اور روزانہ 50 میٹرک ٹن بھرنے کی صلاحیت رکھنے والی LPG اسٹوریج سہولت تکمیل کے قریب ہے۔ یہ سہولت مالی سال 2024-25 کے اختتام تک مکمل طور پر فعال ہونے کی توقع ہے۔

کمپنی نے مقامی اور بین الاقوامی فوڈ فرنیچائرز کے ساتھ شراکت داری کی ہے تاکہ اہم موٹروے سروس ایریاز میں آؤٹ لیٹس قائم کیے جاسکیں، جس سے صارفین کے لیے سہولت میں اضافہ اور سفر کے تجربے کو بہتر بنایا جاسکے گا۔ اس اقدام کے تحت، ہیکلہ ڈیرہ اسماعیل خان موٹروے (M-14) پر جنڈ اور پہاڑ پور سروس ایریاز میں فوڈ آؤٹ لیٹس تیار کیے جا رہے ہیں، جو بالترتیب جنوری اور فروری 2025 تک فعال ہونے کی توقع ہے۔ مزید برآں، ایک آؤٹ لیٹ ہزارہ سروس نارتھ (ایکسپریس وے E-35) پر وسط فروری 2025 تک کھولنے کا منصوبہ ہے، جو آمدنی کے ذرائع کو متنوع بنانے اور سروس کے معیار کو مزید بہتر بنانے کے لیے کمپنی کے عزم کی عکاسی کرتا ہے۔

انفراسٹرکچر اور پائیداری

کمپنی ملک بھر میں بلک آئل اسٹوریج ٹرمینلز کو وسعت دینے اور بہتر بنانے کے لیے نمایاں سرمایہ کاری کر رہی ہے تاکہ بڑھتی ہوئی مارکیٹ کی ضروریات کو پورا کیا جاسکے۔ راولپنڈی بلک آئل ٹرمینل میں 10,000 میٹرک ٹن پری میگز موٹروے

ڈائریکٹرز کا جائزہ

ریٹیل نیٹ ورک کی توسیع

APL ملک بھر میں اپنے ریٹیل نیٹ ورک کو وسعت دے رہا ہے، برانڈ کی شناخت کو بڑھانے اور ٹریفک کے بہاؤ کے مطابق اہم موٹر وے اور شہری مقامات کو ہدف بنا رہا ہے۔ موٹر وے کی بہترین سروس ایریاز میں سرمایہ کاری کے ذریعے، کمپنی اپنی مارکیٹ پوزیشن کو مستحکم کرنے اور اعلیٰ اثر رکھنے والے راستوں میں ترقی کی رفتار کو تیز کرنے کی خواہاں ہے۔ حالیہ طور پر، 18 نئے ریٹیل آؤٹ لیٹس کے اضافے کے بعد، APL اب 816 ملٹی ریٹیل سائٹس چلا رہا ہے، جن میں 44 کمپنی کے زیر ملکیت اور زیر انتظام (COCO) آؤٹ لیٹس شامل ہیں۔

مزید برآں، خیبر پختونخواہ میں برانڈ کی موجودگی پر نئی توجہ کے ساتھ، APL کی 19 سائٹس تکمیل کے مختلف مراحل میں ہیں۔ کوششیں اس وقت پشاور، مردان، نوشہرہ اور سوات سمیت اہم آبادیاتی مراکز میں نئے مقامات کے قیام پر مرکوز ہیں۔ قومی موٹرویز پر اپنی موجودگی کو مضبوط بنانے کے لیے، (E-35) پر ہزارہ سروس ناتھ میں ایک کمپنی کے زیر ملکیت وزیر انتظام (COCO) سائٹ شامل کی گئی ہے، جبکہ ساوتھ باؤنڈ سائٹ زیر تعمیر ہے اور اپریل 2025 تک فعال ہونے کی توقع ہے۔

راولپنڈی ریجن میں، نئے مقامات تکمیل کے قریب ہیں، جن میں بحریہ ٹاؤن فیئر 8 (رنی بلاک)، اصغر مال روڈ اور 17 B-اسلام آباد کے مین مرکز میں نئے آؤٹ لیٹس شامل ہیں۔ مزید برآں، راولپنڈی کے عسکری 14 میں تعمیر جاری ہے، جس کی تکمیل مالی سال 2024-25 کے آخر تک متوقع ہے۔ لاہور میں، APL اپنے نیٹ ورک کو وسعت دے رہا ہے، جہاں وحدت روڈ اور لیک سٹی میں نئے مقامات زیر تعمیر ہیں۔

کراچی میں برانڈ ایکویٹی کو بڑھانے کے لیے، APL کورنگی انڈسٹریل ایریا، نیول کالونی روڈ، ایم اے جناح روڈ، گلشن معمار اور M-9 کراچی حیدر آباد موٹر وے پر (COCO) آؤٹ لیٹ تیار کر رہا ہے، جو جنوری 2025 کے

ڈائریکٹرز کا جائزہ

آپریشنل کارکردگی

تیزی سے بدلتے ہوئے معاشی، جغرافیائی اور سیاسی حالات کاروباری ماحول کو پیچیدہ اور غیر یقینی بنا رہے ہیں۔ تاہم، معیشت میں کچھ بہتری کے آثار دکھائی دیے، جن میں افراط زر میں کمی اور کرنٹ اکاؤنٹ خسارے میں بہتری شامل ہے۔ زر مبادلہ کے ذخائر میں اضافے نے روپے/ڈالر کی شرح مبادلہ کو مستحکم کرنے میں مدد دی۔ ایندھن کی قیمتوں میں کمی نے کچھ شعبوں، جیسے ٹرانسپورٹ اور زراعت میں کھپت کو فروغ دیا۔ تاہم، صنعتی پیداوار میں کمی اور صارفین کی کمزور قوت خرید، ملکی طلب کو محدود کیے ہوئے ہے۔ مزید برآں، غیر قانونی تجارت کا مسئلہ بدستور موجود ہے اور منظم چینلز کی فروخت پر اثر انداز ہو رہا ہے، جس کے تدارک کے لیے مسلسل نگرانی اور سخت تر نفاذ کے اقدامات کی ضرورت ہے۔

ان تمام ملکی اور بین الاقوامی چیلنجوں کے باوجود، کمپنی نے اپنے صارفین کو بلا تعطل سپلائی جاری رکھی۔ خاص طور پر، کمپنی نے پاکستان آرمی کے لیے 2024-25 کی مدت کے دوران ہائی اسپید ڈیزل (HSD)، پریمیم موٹر گیسوئیلین (PMG) اور جیٹ پیٹرولیم کی سپلائی کا معاہدہ حاصل کیا۔ مزید برآں، کمپنی نے ایک اہم سنگ میل عبور کرتے ہوئے دیوسائی، گلگت بلتستان، دنیا کے دوسرے بلند ترین میدان میں پاکستان ایئر فورس کو HSD فراہم کیا۔

مجموعی طور پر، تیل اور گیس کی صنعت پر یہ تمام عوامل نمایاں اثرات مرتب کر رہے ہیں۔ گزشتہ سال کے اسی عرصے کے مقابلے میں صنعت کی مجموعی فروخت 8.51 ملین میٹرک ٹن سے بڑھ کر 8.99 ملین میٹرک ٹن تک پہنچ گئی۔ فروخت میں اضافے کی بنیادی وجہ ایندھن کی قیمتوں میں کمی تھی۔ کمپنی کے HSD کی فروخت میں 2.4% اضافہ ہوا، جبکہ PMG کی فروخت میں 0.7% کمی دیکھنے میں آئی، جبکہ صنعت میں PMG کی فروخت میں 4.8% اضافہ ہوا۔

ڈائریکٹرز کا جائزہ

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

انٹک پیٹرولیم لمیٹڈ کے بورڈ آف ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے، جس میں کمپنی کی کارکردگی، آڈیٹ کے جائزہ شدہ مالیاتی بیانات کے ساتھ، چھ ماہ کی مدت 31 دسمبر 2024 کو ختم ہونے والے عرصے کے لیے پیش کی گئی ہے۔

مالیاتی کارکردگی

زیر جائزہ مدت کے دوران، کمپنی نے 231,817 ملین روپے کی خالص فروخت آمدنی حاصل کی، جو گزشتہ سال کے اسی عرصے میں 271,910 ملین روپے کے مقابلے میں 15% کمی ظاہر کرتی ہے۔ یہ کمی بنیادی طور پر اوسط قیمت فروخت میں کمی، غیر قانونی تجارت، آٹوسیلز میں سست روی اور افراط زر کے جاری اثرات کی وجہ سے ہوئی۔

اگرچہ اس مدت کے دوران عالمی سطح پر تیل کی قیمتوں میں کمی ہوئی، جس کے نتیجے میں انوینٹری نقصانات ہوئے اور مجموعی منافع متاثر ہوا، کمپنی نے چک کا مظاہرہ کیا۔ اس نے اپنی مالیاتی حکمت عملی کے ذریعے نمایاں مالی آمدنی حاصل کی اور زر مبادلہ کے نقصانات میں خاطر خواہ کمی ہوئی، جس نے خالص منافع پر پڑنے والے منفی اثرات کو کسی حد تک کم کیا۔

نتیجتاً، کمپنی نے بعد از ٹیکس 5,123 ملین روپے کا منافع ریکارڈ کیا (دسمبر 2023: 7,800 ملین روپے)، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 34% کمی ظاہر کرتا ہے۔ اس مدت کے دوران فی حصص آمدنی 41.18 روپے رہی (دسمبر 2023: 62.69 روپے)۔



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2024

		December 31, 2024	June 30, 2024
	Note	Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital	4	3,000,000	1,500,000
Issued, subscribed and paid up capital	4	1,244,160	1,244,160
Special reserves		728,001	727,948
Unappropriated profit		56,919,510	53,965,888
		58,891,671	55,937,996
NON CURRENT LIABILITIES			
Long term deposits		1,449,372	1,393,789
Long term lease liabilities	5	9,382,280	8,447,613
Deferred tax liability		-	655,312
		10,831,652	10,496,714
CURRENT LIABILITIES			
Current portion of long term lease liabilities	5	848,602	892,512
Trade and other payables	6	41,271,018	35,325,521
Unclaimed dividend		75,046	74,399
Provision for income tax		2,117,513	2,551,974
		44,312,179	38,844,406
CONTINGENCIES AND COMMITMENTS			
	7	114,035,502	105,279,116

		December 31,	June 30,
		2024	2024
	Note	Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	8	23,828,731	23,226,936
Long term investments in associates	9	1,709,628	1,180,622
Long term investments - at amortised cost	10	747,930	690,615
Long term deposits and other receivable	11	477,964	503,108
Deferred tax asset		69,779	-
		26,834,032	25,601,281
CURRENT ASSETS			
Stores and spares		225,045	230,011
Stock in trade	12	36,668,371	35,492,045
Trade debts	13	4,788,023	7,646,562
Advances, prepayments and other receivables	14	4,841,228	7,204,292
Short term investments	15	37,831,370	26,535,930
Cash and bank balances	16	2,847,433	2,568,995
		87,201,470	79,677,835
		114,035,502	105,279,116

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Note	Three month period ended		Six month period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		Rupees ('000)		Rupees ('000)	
Sales		120,819,742	137,927,342	235,520,586	278,406,735
Sales tax and other government levies		(1,720,420)	(2,456,541)	(3,703,185)	(6,496,542)
NET SALES		119,099,322	135,470,801	231,817,401	271,910,193
Cost of products sold		(115,085,615)	(132,368,716)	(223,752,656)	(258,534,201)
GROSS PROFIT		4,013,707	3,102,085	8,064,745	13,375,992
Other income - net	17	504,717	468,358	1,107,289	833,338
Net impairment reversal on financial assets		14,184	39,694	17,490	32,214
Operating expenses	18	(1,848,243)	(1,146,044)	(4,147,417)	(3,851,163)
OPERATING PROFIT		2,684,365	2,464,093	5,042,107	10,390,381
Finance income	19	1,743,270	2,183,897	4,058,119	4,055,468
Finance cost	19	(510,605)	(398,980)	(996,546)	(773,407)
Net finance income		1,232,665	1,784,917	3,061,573	3,282,061
Share of profit of associates accounted for under equity method		548,180	26,065	543,919	22,708
Other charges	20	(268,815)	(291,598)	(556,135)	(938,305)
PROFIT BEFORE INCOME TAX AND FINAL TAXES		4,196,395	3,983,477	8,091,464	12,756,845
Final taxes - levies	21	(1,049)	(37,854)	(1,049)	(86,619)
PROFIT BEFORE TAXATION		4,195,346	3,945,623	8,090,415	12,670,226
Provision for taxation	22	(1,456,477)	(1,405,545)	(2,966,922)	(4,870,583)
PROFIT FOR THE PERIOD		2,738,869	2,540,078	5,123,493	7,799,643
Earnings per share - Basic and diluted (Rupees)		22.01	20.42	41.18	62.69

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Three month period ended		Six month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees ('000)		Rupees ('000)	
PROFIT FOR THE PERIOD	2,738,869	2,540,078	5,123,493	7,799,643
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Items that will not be subsequently reclassified to profit or loss:				
Share of other comprehensive income of associates - net of tax	-	8	7,462	6,729
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,738,869	2,540,086	5,130,955	7,806,372

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
BALANCE AS AT JUNE 30, 2023	1,244,160	562,856	43,412,889	45,219,905
Total comprehensive income for the six month period ended December 31, 2023				
Profit for the period	-	-	7,799,643	7,799,643
Other comprehensive income	-	-	6,729	6,729
	-	-	7,806,372	7,806,372
Transferred to special reserves by associates	-	165,053	(165,053)	-
Transaction with owners:				
Final cash dividend @ 150% relating to year ended June 30, 2023	-	-	(1,866,240)	(1,866,240)
BALANCE AS AT DECEMBER 31, 2023	1,244,160	727,909	49,187,968	51,160,037
Total comprehensive income for the six month period ended June 30, 2024				
Profit for the period	-	-	6,021,987	6,021,987
Other comprehensive income	-	-	132	132
	-	-	6,022,119	6,022,119
Transferred to special reserves by associates	-	39	(39)	-
Transaction with owners:				
Interim cash dividend @ 100% relating to year ended June 30, 2024	-	-	(1,244,160)	(1,244,160)
BALANCE AS AT JUNE 30, 2024	1,244,160	727,948	53,965,888	55,937,996
Total comprehensive income for the six month period ended December 31, 2024				
Profit for the period	-	-	5,123,493	5,123,493
Other comprehensive income	-	-	7,462	7,462
	-	-	5,130,955	5,130,955
Transferred to special reserves by associates	-	53	(53)	-
Transactions with owners:				
Final cash dividend @ 175% relating to year ended June 30, 2024	-	-	(2,177,280)	(2,177,280)
BALANCE AS AT DECEMBER 31, 2024	1,244,160	728,001	56,919,510	58,891,671

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Note	Six month period ended	
		December 31, 2024	December 31, 2023
		Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		234,597,022	277,097,058
Payments for purchase of products and operating expenses		(218,841,984)	(273,129,794)
Other charges received		123,940	68,959
Long term deposits received		55,583	117,676
Income tax paid		(4,126,474)	(4,300,328)
Gratuity paid		(14,186)	(9,672)
Cash inflow / (outflow) from operating activities		11,793,901	(156,101)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(1,142,301)	(1,648,030)
Proceeds from sale of operating fixed assets		4,018	24,206
Long term investments - at amortised cost		-	(315,915)
Short term investments - net		-	(13,190,221)
Income received on bank deposits and investments		3,830,327	4,242,172
Dividend income received		22,375	22,375
Cash inflow / (outflow) from investing activities		2,714,419	(10,865,413)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liabilities paid	5	(757,828)	(2,129,854)
Dividends paid		(2,176,633)	(2,702,722)
Cash outflow from financing activities		(2,934,461)	(4,832,576)
Effect of exchange rate changes		19	(580)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		11,573,878	(15,854,670)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		29,104,925	39,571,022
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		40,678,803	23,716,352
CASH AND CASH EQUIVALENTS			
Short-term investments	15	37,831,370	21,082,468
Cash and bank balances	16	2,847,433	2,633,884
		40,678,803	23,716,352

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Attock House, Morgah, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of the Company is procurement, storage and marketing of petroleum and related products. Pharaon Investment Group Limited Holding s.a.l and Attock Refinery Limited hold 34.38% (June 30, 2024: 34.38%) and 21.88% (June 30, 2024: 21.88%) shares respectively of the Company.

2. STATEMENT OF COMPLIANCE

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

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

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

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

2.3 These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2024.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited financial statements for the year ended June 30, 2024.

The accounting policies, estimates, assumptions and significant judgements made in the application of accounting policies, key sources of estimates, the methods of computation adopted in the preparation of these condensed interim financial statements are substantially the same as those applied in the preparation of annual audited financial statements of the Company for the year ended June 30, 2024.

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

	December 31, 2024	June 30, 2024
	Rupees ('000)	
4. SHARE CAPITAL		
AUTHORISED CAPITAL		
300,000,000 ordinary shares of Rs 10 each (June 30, 2024: 300,000,000 ordinary shares of Rs 10 each)	3,000,000	3,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Shares issued for cash		
5,000,000 ordinary shares of Rs 10 each (June 30, 2024: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares		
119,416,000 (June 30, 2024: 119,416,000) ordinary shares of Rs 10 each	1,194,160	1,194,160
124,416,000 (June 30, 2024: 124,416,000) ordinary shares of Rs 10 each	1,244,160	1,244,160
5. LONG TERM LEASE LIABILITIES		
Balance at the beginning of the period / year	9,340,125	7,899,185
Additions during the period / year	809,062	3,851,126
Unwinding of lease liabilities	721,393	992,522
Payments made during the period / year	(757,828)	(3,215,383)
Remeasurement of lease liabilities	118,130	(187,325)
Balance at end of the period / year - note 5.1, 5.2, 5.3	10,230,882	9,340,125
Less: current portion of long term lease liabilities shown under current liabilities	(848,602)	(892,512)
	9,382,280	8,447,613

5.1 This includes amount due to Chief Executive of Rs 631,069 thousand (June 30, 2024: Rs 533,266 thousand) in respect of a retail outlet.

5.2 This includes amount due to The Attock Oil Company Limited, a related party, of Rs 638,710 thousand (June 30, 2024: Rs 580,638 thousand) in respect of marketing and sales office.

5.3 This includes amount due to Attock Petroleum Limited Employees Welfare Trust, of Rs 402,820 thousand (June 30, 2024: Rs 426,428 thousand) in respect of a retail outlet.

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

December 31, June 30,
2024 2024
Rupees ('000)

6. TRADE AND OTHER PAYABLES

Creditors - note 6.1	13,420,961	4,527,272
Accrued expenses and other liabilities - note 6.1	11,558,621	8,674,330
Due to related parties (unsecured) - note 6.2	11,035,553	16,142,168
Advances from customers	2,957,464	3,770,784
Retention money	507,223	570,722
Workers' welfare fund	1,791,196	1,640,245
	41,271,018	35,325,521

6.1 These include Rs 1,309,093 thousand (June 30, 2024: Rs 871,786 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 26 to these financial statements).

December 31, June 30,
2024 2024
Rupees ('000)

6.2 Due to related parties

National Refinery Limited	5,844,736	5,042,812
Attock Refinery Limited	4,736,924	11,054,240
Pakistan Oilfields Limited	21,751	18,691
The Attock Oil Company Limited	4,600	1,844
Attock Sahara Foundation	184	2,584
Attock Leisure Management Associates	177	-
APL Gratuity Fund	21,997	21,997
Workers' Profit Participation Fund	405,184	-
	11,035,553	16,142,168

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

December 31, June 30,
2024 2024
Rupees ('000)

7. CONTINGENCIES AND COMMITMENTS

7.1 CONTINGENCIES

- | | | |
|-------------------------------------------------------------------------------------------------|-------------------|------------|
| (i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs. | 18,980,921 | 14,561,050 |
| (ii) Guarantees issued by bank on behalf of the Company. | 7,203,482 | 5,953,746 |
- (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 (June 30, 2024: Rs 434,902 thousand). Being aggrieved, the Company filed an application for review of the order of OGRA which was dismissed by OGRA vide its order dated April 22, 2018. Afterward, the Company challenged this impugned order passed by the OGRA in the Honorable Islamabad High Court, 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 Adviser are confident that we have a good case before the Honorable Islamabad High Court on merits and there are good chances of success in the same.
- (iv) On February 28, 2018, Deputy Commissioner, Large Tax payers Unit (LTU), Islamabad issued an order in respect of non-payment of sales tax on Price Differential Claims / subsidies for the period of July 2004 to September 2009 by the Company involving principal amount of Rs 319,970 thousand (June 30, 2024: Rs 319,970 thousand), penalty of Rs 319,970 thousand and default surcharge of Rs 755,608 thousand. The Company's appeal against the aforesaid order with Commissioner Inland Revenue (Appeals) was partially allowed reducing the principal amount to Rs 235,160 thousand alongwith default surcharge and penalty. The matter is now pending adjudication before the Appellate Tribunal. Further the Company has obtained stay order from Islamabad High Court, Islamabad against recovery of sales tax demand. The management of the Company is confident that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these financial statements.
- (v) Cabinet Division, the Government of Pakistan constituted an Inquiry Commission (the "Commission") under the Pakistan Commissions of Inquiry Act, 2017 vide Notification No.01/05/2020 Lit-III dated July 28, 2020, to probe into the shortage of Petroleum Products in the Country. The Commission in its report dated December 1, 2020, held the Petroleum Division, 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

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
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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 our company, being aggrieved, the management of the Company has filed Intra Court Appeals (the "ICAs"), before the Divisional Bench of the Lahore High Court, Lahore, which was fixed on various dates but was adjourned accordingly. At present, these ICAs are pending adjudication before the Honourable Lahore High Court, Lahore. The management of the Company is confident that it will be able to defend its stance effectively.

	December 31, 2024	June 30, 2024
	Rupees ('000)	
(vi) The Company's share of contingencies of associates based on financial information of associates for the period ended September 30, 2024 (June 30, 2024: March 31, 2024)	205,921	186,046
7.2 COMMITMENTS		
(i) Capital expenditure commitments	2,204,738	2,488,311
(ii) Commitments for import of petroleum products against letter of credit facility	20,029,968	11,135,033
(iii) The Company's share of commitments of associates based on financial information of associates for the period ended September 30, 2024 (June 30, 2024: March 31, 2024)		
- Capital expenditure commitments	35,072	27,759
- Outstanding letters of credit	25,942	57,396

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	December 31, 2024	June 30, 2024
	Rupees ('000)	
8. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets		
Owned assets - note 8.1	11,101,921	11,071,776
Right of Use assets (ROU) - note 8.2	10,320,170	10,137,106
Capital work in progress- note 8.3	2,406,640	2,018,054
	23,828,731	23,226,936
	Six month period ended December 31, 2024	Year ended June 30, 2024
	Rupees ('000)	
8.1 Owned assets		
Opening net book value	11,071,776	8,498,637
Additions	756,681	3,801,897
Disposals		
Cost	(17,543)	(134,274)
Accumulated depreciation	15,970	131,373
	(1,573)	(2,901)
Depreciation charge	(724,963)	(1,225,857)
Closing net book value	11,101,921	11,071,776
8.2 Right of Use assets (ROU)		
Opening net book value	10,137,106	7,692,184
Additions	809,062	3,851,126
Depreciation charge	(744,128)	(1,218,879)
Remeasurement in lease liabilities	118,130	(187,325)
Closing net book value	10,320,170	10,137,106
8.3 Capital work in progress		
Balance at the beginning of the period / year	2,018,054	2,887,049
Additions	1,145,267	2,932,902
Transfer to owned assets	(756,681)	(3,801,897)
Balance at the end of the period / year	2,406,640	2,018,054

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- 8.4** Included in operating fixed assets are assets having cost of Rs 624,646 thousand (June 30, 2024: Rs 624,646 thousand) and accumulated depreciation of Rs 444,997 thousand (June 30, 2024: Rs 427,693 thousand) in respect of Company's share in joint operation at New Islamabad International Airport (NIAP) as disclosed in note 26 to these condensed interim financial statements.

9. LONG TERM INVESTMENTS IN ASSOCIATES

	December 31, 2024		June 30, 2024	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
9.1 The Company's interest in associates are as follows:				
Quoted				
National Refinery Limited	1	374,452	1	525,412
Attock Refinery Limited	1.68	1,379,359	1.68	1,322,295
Unquoted				
Attock Information Technology Services (Private) Limited	10	74,916	10	67,373
Carrying value - equity method		1,828,727		1,915,080
Less: Impairment loss				
- National Refinery Limited		(13,003)		(163,963)
- Attock Refinery Limited		(106,096)		(570,495)
		(119,099)		(734,458)
		1,709,628		1,180,622

Six month period ended Year ended
December 31, June 30,
2024 2024
Rupees ('000)

9.2 Movement during the period / year

Balance at beginning of the period / year	1,180,622	1,127,343
Share of (loss) / profit of associates	(71,440)	386,531
Impairment reversal / (loss) related to investment in		
- National Refinery Limited	150,960	(39,159)
- Attock Refinery Limited	464,399	(273,972)
	543,919	73,400
Share of other comprehensive income of associates	7,462	6,729
Dividend from associates	(22,375)	(26,850)
Balance at end of the period / year	1,709,628	1,180,622

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- 9.3** The Company has assessed the recoverable amount of the investment in Attock Refinery Limited (ARL) based on higher of value-in-use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at December 31, 2024). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company on annual basis. As at December 31, 2024 the fair value of ARL exceeded the carrying amount of related investment, accordingly, an impairment reversal has been recognised.
- 9.4** The Company has assessed the recoverable amount of the investment in National Refinery Limited (NRL) based on higher of VIU and fair value (level 1 in the fair value hierarchy - quoted market price as at December 31, 2024). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company on annual basis. As at December 31, 2024 the VIU of NRL exceeded the carrying amount of related investment, accordingly, an impairment reversal has been recognised.

10. LONG TERM INVESTMENTS - AT AMORTISED COST

This represents amount invested in Pakistan Investment Bonds at weighted average effective interest rate of 16.78% (June 30, 2024: 16.78%) per annum having maturity period of 3 years and are due for maturity in the year 2026. The fair value of the PIBs as at period end is Rs 791,712 thousand (June 30, 2024: 732,908 thousand).

December 31, June 30,
2024 2024
Rupees ('000)

11. LONG TERM DEPOSITS AND OTHER RECEIVABLE

Deposits		
With related party - The Attock Oil Company Limited	14,226	14,226
Others	442,008	466,002
	456,234	480,228
Other receivable	21,730	22,880
	477,964	503,108

12. STOCK IN TRADE

- 12.1** Stock in trade includes the Company's share of pipeline stock amounting to Rs 13,242,268 thousand (June 30, 2024: Rs 10,436,663 thousand) and Rs 4,241,940 thousand (June 30, 2024: Rs 2,780,311 thousand) held by Pak-Arab Pipeline Company Limited (PAPCO) and Pak-Arab Refinery Limited (PARCO) respectively
- 12.2** Stock in trade includes Rs 762,722 thousand (June 30, 2024: Rs 1,004,969 thousand) being Company's share in joint operation at NIAP (as disclosed in note 26 to these condensed interim financial statements).

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December 31, June 30,
2024 2024
Rupees ('000)

13. TRADE DEBTS

Considered good		
Secured	817,369	1,032,676
Unsecured		
Due from related parties - note 13.1	181,932	1,859,700
Others - note 13.2	3,788,722	4,754,186
	3,970,654	6,613,886
Considered doubtful		
Others	174,125	197,283
	4,144,779	6,811,169
Less: loss allowance	(174,125)	(197,283)
	4,788,023	7,646,562

13.1 Due from related parties

Attock Gen Limited	138,930	1,759,395
Pakistan Oilfields Limited	28,310	81,569
Attock Cement Pakistan Limited	10,747	11,304
National Refinery Limited	3,816	7,432
Attock Refinery Limited	129	-
	181,932	1,859,700

13.2 It includes Rs 914,364 thousand (June 30, 2024: Rs 848,056 thousand) being Company's share in joint operation at NIAP (as disclosed in note 26 to these condensed interim financial statements).

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	December 31, 2024	June 30, 2024
	Rupees ('000)	
14. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advances to suppliers and employees	128,942	2,806,019
Short term prepayments	65,429	30,754
Current account balances with statutory authorities	2,970,558	3,053,001
Accrued income on bank deposits	11,109	124,672
Price differential claim receivable from the Government	28,537	28,537
Receivable from oil marketing companies under freight pool - note 14.1	664,677	852,747
Receivable from Joint Operator - note 26	714,696	26,825
Due from related parties - unsecured		
Attock Gen Limited	301,973	198,036
The Attock Oil Company Limited	1,396	1,495
Attock Information Technology Services (Private) Limited	1,222	1,045
Attock Cement Pakistan Limited	123	123
Workers' profit participation fund	-	123,940
Others	10,248	9,112
Less: loss allowance	(57,682)	(52,014)
	4,841,228	7,204,292

14.1 It includes accrued income of Rs 606,833 thousand (June 30, 2024:Rs 995,850 thousand) on account of Line-Fill finance cost in respect of pipeline stock as stated in note 19.1.

15. SHORT TERM INVESTMENTS

At amortised cost		
Treasury bills - note 15.1	14,874,651	18,795,984
Pakistan Investment Bonds - note 15.2	17,560,173	4,007,138
	32,434,824	22,803,122
At fair value through profit or loss		
Mutual funds - note 15.3	5,396,546	3,732,808
	37,831,370	26,535,930

15.1 Short term investments in treasury bills earned interest at effective rate of 18.28% (June 30, 2024: 21.98%) per annum.

15.2 Short term investments in Pakistan Investment Bonds earned interest at effective rate of 18.01% (June 30, 2024: 21.70%) per annum.

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

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	December 31, 2024	June 30, 2024
	Rupees ('000)	
16. CASH AND BANK BALANCES		
Cash in hand	14,578	14,240
Bank balances		
On interest / mark-up bearing saving accounts (includes US \$ 25 thousand; June 30, 2024: US \$ 24 thousand)	2,714,027	2,424,278
On current accounts (includes US \$ 153 thousand; June 30, 2024: US \$ 153 thousand)	118,828	130,477
	2,832,855	2,554,755
	2,847,433	2,568,995

16.1 Balances in saving accounts earned interest / mark-up at weighted average rate of 16.15% (June 30, 2024: 20.52%) per annum.

	Three month period ended		Six month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees ('000)		Rupees ('000)	
17. OTHER INCOME - NET				
Commission and handling income - net	125,877	99,200	273,571	99,392
Dividend income from mutual funds	3,762	151,415	4,194	346,476
Rental income	155,528	119,400	313,022	244,088
Remeasurement gain on open ended mutual funds measured at fair value through profit or loss	159,248	37,919	391,518	13,817
Others	60,302	60,424	124,984	129,565
	504,717	468,358	1,107,289	833,338
18. OPERATING EXPENSES				
Salaries, wages and other benefits	367,092	429,784	884,853	807,158
Rent, taxes, repairs and maintenance	68,425	144,418	286,107	264,868
Travelling and staff transport	28,981	44,670	53,886	80,987
Electricity, gas and water	61,384	52,643	136,040	110,615
Insurance	37,050	29,899	76,707	73,555
Exchange loss	41,691	(460,983)	115,313	577,834
Depreciation	741,851	593,463	1,469,091	1,158,765
Contract services	419,525	225,765	960,304	615,813
Other operating expenses	82,244	86,385	165,116	161,568
	1,848,243	1,146,044	4,147,417	3,851,163

18.1 Operating expenses includes Rs 56,640 thousand (2023: Rs 34,374 thousand) being Company's share in joint operation at NIAP relating to aviation (as disclosed in note 26 to these financial statements).

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	Three month period ended		Six month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees ('000)		Rupees ('000)	
19. FINANCE INCOME AND FINANCE COST				
Finance income				
Income on bank deposits and short term investments	1,560,784	2,115,629	3,378,367	3,943,788
Finance charges on Line-Fill cost - note 19.1	131,011	-	553,189	-
Late payment charges	51,475	68,268	126,563	111,680
	1,743,270	2,183,897	4,058,119	4,055,468
Finance cost				
Unwinding of lease liabilities	369,636	240,383	721,393	475,604
Bank charges	95,943	95,699	174,838	195,138
Late payment charges	45,026	62,898	100,315	102,665
	510,605	398,980	996,546	773,407
Net finance income	1,232,665	1,784,917	3,061,573	3,282,061

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

	Three month period ended		Six month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees ('000)		Rupees ('000)	
20. OTHER CHARGES				
Workers' profit participation fund	195,851	212,450	405,184	683,622
Workers' welfare fund	72,964	79,148	150,951	254,683
	268,815	291,598	556,135	938,305

21. FINAL TAXES - LEVY

During the year ended June 30, 2024, the Institute of Chartered Accountants of Pakistan (ICAP) issued a guidance based on which the final taxes paid under section 150 of Income Tax Ordinance, (ITO), 2001, are presented as final taxes - levies in terms of requirements of IFRIC 21 / IAS 37.

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	Three month period ended		Six month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees ('000)		Rupees ('000)	
22. PROVISION FOR TAXATION				
Current tax				
- for the period	1,529,560	896,856	3,134,188	4,462,371
- for the prior year - note 22.1	557,825	-	557,825	-
Deferred tax	(630,908)	508,689	(725,091)	408,212
	<u>1,456,477</u>	<u>1,405,545</u>	<u>2,966,922</u>	<u>4,870,583</u>

22.1 Based on the latest tax assessment, the Company has recorded current tax expense and the corresponding deferred tax credit of Rs 557,825 thousand, which has no impact on total expense for the period.

23. FAIR VALUE MEASUREMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2024. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2024.

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

The different levels have been defined as follows:

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

The Company held the following financial assets at fair value;

	December 31, 2024			June 30, 2024	
	(Level 1)	Level 2)	(Level 3)		Total
	Rupees ('000)				
Short term investment - at fair value through profit or loss	5,396,546	-	-	5,396,546	3,732,808

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	Three month period ended		Six month period ended	
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
	Rupees ('000)		Rupees ('000)	
24. TRANSACTIONS WITH RELATED PARTIES				
Associated companies				
Purchase of petroleum products	69,259,280	78,009,106	130,963,905	163,764,254
Sale of petroleum products	295,623	1,446,169	1,175,991	4,689,942
Commission and handling income	125,877	494,129	273,571	494,321
Late payment charges earned - Attock Gen Limited	46,602	65,345	103,937	106,586
Late payment charges - Attock Refinery Limited	45,025	62,897	100,497	102,664
Purchase of goods	12,800	8,737	29,516	11,510
Purchase of medical services	6,252	4,312	10,131	7,755
Purchase of services	76,980	77,575	88,396	87,581
Sale of services	408	436	4,542	3,519
Reimbursement of expenses incurred by associates on behalf of APL	13,198	20,616	77,162	32,032
Reimbursement of expenses incurred by APL on behalf of associates	4,320	7,462	16,111	17,761
Dividend paid during the period to associates	1,425,523	1,217,600	1,425,523	2,141,523
Dividend received during the period from associates	22,375	22,375	22,375	22,375
Other related parties				
Remuneration of Chief Executive and Key management personnel including benefits & perquisites and Directors Honorarium	60,706	59,288	135,133	125,810
Dividend paid to Key Management personnel & others	313,496	268,576	313,496	268,576
Lease rentals paid to Chief Executive for retail outlet	36,631	29,439	67,396	64,246
Contribution to staff retirement benefits plans				
- APL Employees provident fund	8,279	6,865	16,616	12,575
- APL Gratuity fund	7,059	5,761	14,186	11,502
Contribution to workers' profit participation fund	195,581	212,450	405,184	683,622

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25. SEGMENT REPORTING

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

Product	Three month period ended		Six month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees ('000)		Rupees ('000)	
Premier Motor Gasoline	51,988,082	60,442,191	107,632,334	121,595,761
High Speed Diesel	51,180,761	53,898,205	91,185,746	101,740,907
Furnace Fuel Oil	5,003,874	9,624,090	12,614,516	29,360,463
Bitumen	1,916,339	2,027,223	3,565,469	4,754,336
Jet petroleum	5,955,558	8,000,681	11,661,913	13,270,846
Others	4,775,128	3,934,952	8,860,608	7,684,422
	120,819,742	137,927,342	235,520,586	278,406,735

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

26. 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 02, 2018. The Company has recognised its share of jointly held assets, liabilities, revenues and expenses of the joint operation under the appropriate heads and disclosed the same in related notes to these condensed interim financial statements.

27. LETTER OF CREDIT & SHORT TERM RUNNING FINANCE FACILITIES

27.1 The Company has entered into an arrangement with banks for obtaining Letter of Credit facility to import petroleum products and spare parts and materials upto a maximum of Rs 17,800 million (June 30, 2024: Rs 17,800 million). The facility is secured against first pari passu charge of Rs 19,780 million (June 30, 2024: Rs 19,780 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at December 31, 2024 was Rs 17,800 million (June 30, 2024: Rs 17,800 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 85,800 million

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(June 30, 2024: Rs 88,800 million). The unavailed facility at December 31, 2024 was Rs 65,770 million (June 30, 2024: Rs 77,665 million). These facilities (annual renewal) will expire on February 28, 2025, March 31, 2025 and June 30, 2025.

27.2 The Company has four running finance facilities aggregating to Rs 18,800 million (June 30, 2024: Rs 18,800 million). No amount has been utilized from aforementioned facilities as at December 31, 2024 (June 30, 2024: Rs nil). These facilities carry mark-up at the rates ranging from three months kibar + 0.08% to one month Kibar + 0.25% and 0.30% (June 30, 2024: 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.

28. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2024.

29. NON-ADJUSTING EVENT AFTER THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on January 27, 2025 have declared an interim cash dividend @ Rs 12.50/- per share, amounting to Rs 1,555,200 thousand for the year ending June 30, 2025.

30. GENERAL

30.1 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.

Statement of profit or loss

Reclassified from	Reclassified to	Three month period ended December 31, 2023	Six month period ended December 31, 2023
		Rupees ('000)	
Provision for taxation	Final taxes - levies	37,854	86,619
Finance income - income on bank deposits and short term investments	Other income - dividend income from mutual funds	151,415	346,476
Finance income - income on bank deposits and short term investments	Other income - Remeasurement gain on open ended mutual funds measured at fair value through profit or loss	37,919	13,817

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

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30.2 Rounding off

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

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on January 27, 2025.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

