



Attock



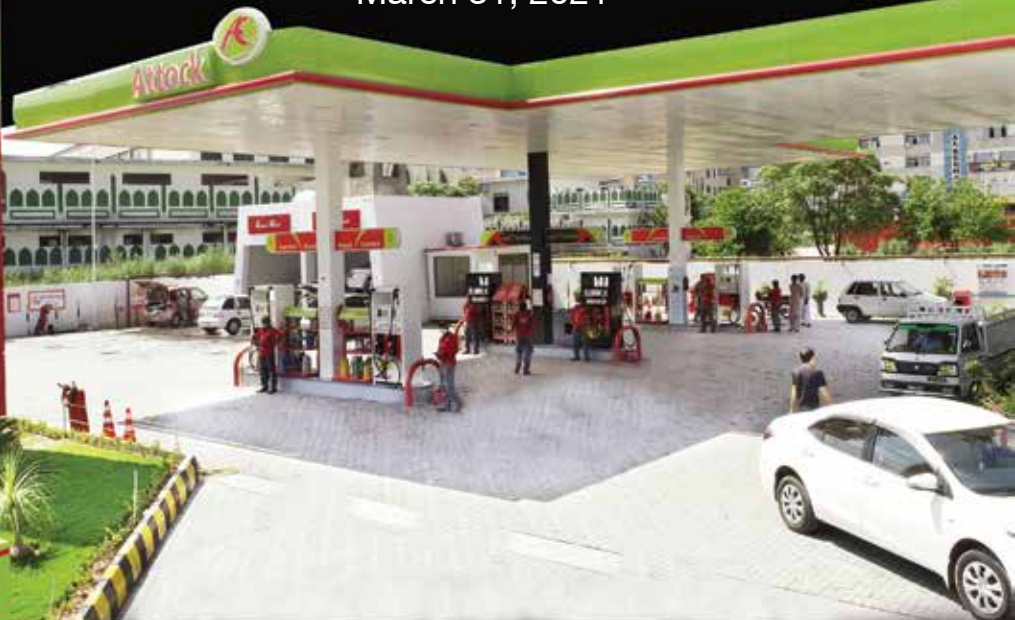
## Interim Report & Financial Statements

For the Nine Month Period Ended  
March 31, 2021

**Attock**  
COMPANY OPERATED

H O B C 97	1150
SUPREME	1045
DIESEL	1070

Icons for credit cards and services are visible at the bottom of the sign.



**ATTOCK PETROLEUM LIMITED**

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# CORPORATE INFORMATION

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

# DIRECTORS' REVIEW

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

The Board of Directors of Attock Petroleum Limited takes pleasure in presenting the report on the financial and operational performance of the Company for the nine month period ended March 31, 2021.

### Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 135,699 million as compared to Rs. 166,318 million earned during same period last year. Net sales revenue decreased due to 14% drop in average selling prices across the Country compared to same period last year and 5% decrease in sales volume. The sales volume contracted due to influx of smuggled products, weakened business growth and hampered transportation activities across the Country due to COVID-19 situation. Efficient inventory management, better margins and intelligent decision-making led to an increase in gross profit. Profitability further increased due to exchange gain and reduced share of loss of associates. Accordingly, the Company earned profit after tax of Rs. 3,664 million (March 2020: Rs. 870 million) translating into earnings per share of Rs. 36.81 (March 2020: Rs. 8.75).

### Operational Performance

The constantly changing COVID-19 situation continued to affect the global oil industry during the period under review, as the demand for petroleum products continued to be impacted due to variation in travel patterns of the general populace amid lockdown, and the overall anticipation of the timeline of the end of this pandemic. These factors continued to drive the global oil prices. However, positive outlook was observed towards the end of the period and prices continued to reflect expectations of rising oil demand as the availability of COVID-19 vaccinations is increasing and global economic activity embarked on the growth trajectory.

Local economy was also affected due to the ongoing pandemic. Although the Government, with support of the State Bank of Pakistan, introduced various relief measures for industries, businesses struggled to survive as the revenues remained under pressure due to changes in consumer spending patterns, high inflation and increased cost of doing business. In spite of these challenges, APL's market share stands at 9.5% as at March 31, 2021.

## DIRECTORS' REVIEW

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Company's sales volume of Furnace Oil (FO) increased by 24% due to increased demand by power producers on account of relatively lesser availability of natural gas and Regasified Liquefied Natural Gas (RLNG). Sales volume of High Octane Blending Component (HOBC) increased significantly as the price gap between HOBC and Premier Motor Gasoline (PMG) narrowed. Further, the Company continued to regularly import Premier Motor Gasoline, Furnace Oil, High Speed Diesel and High Octane Blending Component to meet the demand gap. During these erratic times, effective inventory management and timely procurement of cost-effective imported products by the Company resulted in further value enhancement.

APL has always strived to strengthen its retail network by making timely and strategic investments. Accordingly, substantial capital investment, targeting urban centers, have allowed the Company to expand its presence in the major cities of Karachi, Lahore and Islamabad by establishing multiple state-of-the-art retail outlets including "Company Owned and Company Operated" retail outlets. Commissioning of a flagship retail outlet at one of the prime locations of Islamabad is another step towards this. Further, the Company is in the process of establishing a retail outlet at another prominent location in Federal Capital which will capture significant sales volume.

Expecting the major traffic volume of the Country to be shifted towards Motorways, the Company has targeted strategic locations along the Motorways to capture anticipated sales volume and three (03) new, state-of-the-art Service Areas (North & South Bound) on Lahore-Abdul Hakeem Motorway (M-3) were commissioned during the period under review, capturing the whole traffic volume of M-3 Motorway. Furthermore, prime business locations on Sukkur-Multan Motorway (M-5) have been secured while commissioning of service areas on Hazara Motorway and Swat Expressway is well underway. The Company has partnered with several reputable organizations for development of multi-fuel retail outlets, covering various areas in Southern, Central and Northern regions of the Country. These outlets will be offering a wide range of non-fuel related (NFR) services as well. The number of total retail outlets of the Company was 732 as at March 31, 2021.

The management remained cautious of all the occurrences and thus the negative impact on the performance due to many factors was curbed to minimum by dedicated efforts of all the teams working under the professional guidance of the management, driven by timely and intelligent decision making and efficient utilization of resources. During the period under review,

## DIRECTORS' REVIEW

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the Company entered into supply agreements with various organizations for supply of Bitumen for undertaking development works in the port city of Gwadar and for construction of strategically important highways and motorways across the Country.

The increased focus on lubricant segment has resulted in significant increase in sales during period under review. In order to further enhance customer base, considerable investment has been made in revamping the lubricant product line by introducing products with new and improved formulas, offering customers the best products to efficiently maintain their vehicles.

In order to diversify revenue streams, the Company has entered the LPG (Liquefied Petroleum Gas) business and is in the process of obtaining NOCs from the relevant authorities to initiate construction of an LPG storage and filling plant. Regulatory license for the same has already been issued to the Company during the period under review. This new venture shall add a new revenue stream to the Company's topline.

### Future Outlook

Going forward, APL is well-positioned for sustainable growth and building long-term shareholder value. The Country is showing signs of economic stabilization and it is expected that GDP growth rate would improve.

Positive growth has been witnessed in the large scale manufacturing and automotive sectors, which is expected to continue and shall lead to increased demand of petroleum products. APL is committed to capture any and every opportunity to generate maximum returns and the management, under the guidance of the Board, shall continue to endeavor to increase revenues and reduce costs by minimizing the financial and non-financial impact of the challenges which may be faced by the Company.

Infrastructural development is inherently critical to the Oil and Gas industry. Accordingly, APL has remained steadfast to streamline its supply chain cycle by creating a network of Bulk Oil Terminals across the Country. These terminals are meeting regional demand, providing employment opportunities to local populace and are well equipped to handle the future increase in demand.

APL's flagship project of construction of Port Qasim Bulk Oil Terminal in Karachi is in the last phase of commencing its operations after mandatory technical and regulatory inspections and approval.

## DIRECTORS' REVIEW

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Strategic location of this terminal and its connection to White Oil Pipeline for transportation of products to up-country shall yield long term strategic and financial benefits to the Company. Significant enhancement of storage capacity at Machike Bulk Oil Terminal was achieved during the period under review whereas the Company has planned to increase storage capacity at Shikarpur Bulk Oil Terminal to meet additional operational requirements.

On the retail development side, APL is working towards establishing servicing areas on Swat Expressway in the north, Lahore-Sialkot Motorway in the center and Costal Highway in the south region. All these potential developments are expected to reap considerable revenues and returns for the Company in future.

In support of Prime Minister's vision for Clean & Green Pakistan, and to support Government of Pakistan's Alternative and Renewable Energy Policy, APL has started a pilot project for the Electronic Vehicle (EV) charging station that is operating successfully at the flagship retail outlet in Jinnah Avenue, Blue Area, Islamabad. APL plans to install additional EV charging facilities, initially at the Company Operated sites located on Motorways and, afterwards, spread the facility at selected retail outlets located in major cities.

### Acknowledgement

The Board would like to thank and appreciate its employees, customers and strategic partners for placing their confidence and trust in the Company in these challenging times. Their dedication, commitment and consistent contributions are acknowledged. The Board also extends its gratitude to Government authorities, suppliers and shareholders for their unwavering support and cooperation.

On behalf of the Board



**SHUAIB A. MALIK**  
CHIEF EXECUTIVE



**ABDUS SATTAR**  
DIRECTOR

Rawalpindi.  
April 26, 2021

## ڈائریکٹرز کا جائزہ

چار جنگ کی سہولت کا ایک پائلٹ پراجیکٹ جناح ایونیو، بلیو ایریا، اسلام آباد میں ریٹیل آؤٹ لیٹ پر کامیابی سے چلا رہا ہے۔ کمپنی ابتدائی طور پر موٹرویز پر اپنے کمپنی آپریٹڈ ریٹیل آؤٹلیٹس پر بجلی سے چلنے والی گاڑیوں کے لئے چار جنگ کی سہولیات فراہم کرنے کا عزم رکھتی ہے اور بعد ازاں، یہ سہولت بڑے شہروں میں موجود ریٹیل آؤٹلیٹس پر بھی فراہم کی جائے گی۔

### اظہار تشکر:

بورڈ اس موقع پر اپنے ملازمین، صارفین اور ترقیاتی شراکت داران کا اس کٹھن وقت میں کمپنی پر اعتماد اور بھروسہ کرنے کیلئے شکر گزار اور ممنون ہے اور ان کی لگن، عزم اور مسلسل معاونت کو سراہتا ہے۔ بورڈ حکومتی اتھارٹیز، سپلائرز اور ریشیئر ہولڈرز کا بھی ان کے تعاون اور حمایت پر بے حد مشکور ہے۔

### منجانب بورڈ



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

ٹرمینلز علاقائی طلب کو پورا کر رہے ہیں، مقامی لوگوں کو روزگار کے مواقع فراہم کر رہے ہیں اور مستقبل میں طلب میں ہونے والے اضافے کو سنبھالنے کے لیے پوری طرح لیس ہیں۔

کراچی میں پورٹ قاسم (Port Qasim) بلک آئل ٹرمینل کی تعمیر کا APL کا فلگ شپ پراجیکٹ لازمی تکنیکی اور ریگولیٹری معائنے اور منظوری کے بعد اپنے کاروباری امور کی شروعات کرنے کے آخری مرحلے میں ہے۔ اس ٹرمینل کے کلیدی مقام اور پٹرولیم مصنوعات کی ملک کے دیگر علاقوں تک ترسیل کے لیے اس کو وائٹ آئل پائپ لائن کے ساتھ جوڑنے سے کمپنی کو طویل المدتی کلیدی اور مالی فوائد حاصل ہوں گے۔ زیر جائزہ مدت کے دوران ماچھیکے (Machike) بلک آئل ٹرمینل میں آئل ذخیرہ کرنے کی گنجائش میں نمایاں اضافہ کیا گیا ہے۔ جبکہ کمپنی نے اضافی عملی ضروریات کو پورا کرنے کے لیے شکار پور بلک آئل ٹرمینل میں آئل ذخیرہ کرنے کی گنجائش میں اضافہ کرنے کی منصوبہ بندی کی ہے۔

ریٹیل ڈویلپمنٹ کے ضمن میں APL شمال میں سوات ایکسپریس وے، وسط میں لاہور-سیالکوٹ موٹروے اور جنوبی خطے میں کوشل ہائی وے پر پٹرولیم مصنوعات کی فراہمی کے لیے سروس ایریا قائم کرنے جا رہا ہے۔ توقع ہے کہ ان تمام ممکنہ پیش رفتوں سے مستقبل میں کمپنی کو کافی آمدنی اور منافع ملے گا۔

وزیر اعظم کے "کلین اینڈ گرین پاکستان" کے ویژن اور حکومت پاکستان کے متبادل اور قابل تجدید توانائی کی پالیسی کی حمایت میں APL بجلی سے چلنے والی گاڑیوں کے لئے

آمدنی میں تنوع پیدا کرنے کے لیے کمپنی ایل پی جی (لیکو فائیڈ پٹرولیم گیس) کے کاروبار میں داخل ہو چکی ہے اور ایل پی جی اسٹورٹج اور فلنگ پلانٹ کی تعمیر شروع کرنے کے لیے متعلقہ حکام سے این اوسی حاصل کرنے کے عمل میں ہے۔ زیر جائزہ مدت کے دوران مذکورہ بالا کے لیے ریگولیٹری لائسنس پہلے ہی کمپنی کو جاری کیا جا چکا ہے۔ اس نئے منصوبے سے کمپنی کی آمدنی میں اضافہ ہوگا۔

### مستقبل کا نقطہ نظر:

APL، مستقبل میں پائیدار ترقی اور طویل المدتی قدر میں اضافے کو استوار کرنے کے لیے بہتر طور پر تیار ہے۔ ملک میں اشاریے معاشی استحکام کو ظاہر کر رہے ہیں اور قوی توقع ہے کہ جی ڈی پی کی شرح نمو میں بہتری آئے گی۔

بڑے پیمانے پر اشیاء تیار کرنے اور گاڑیوں کی تیاری کے شعبے میں مثبت نمود کیھنے میں آئی ہے، جس کے جاری رہنے کی توقع ہے اور اس سے پٹرولیم مصنوعات کی طلب میں بھی اضافہ ہوگا۔ APL زیادہ سے زیادہ منافع حاصل کرنے کے لیے ہر موقع سے فائدہ اٹھانے کے لیے پرعزم ہے اور انتظامیہ، بورڈ کی زیر ہمنائی، مالیاتی اور غیر مالیاتی چیلنجز، جن کا کمپنی کو سامنا ہو، کے اثرات کو کم سے کم کر کے آمدنی میں اضافے اور اخراجات کو کم کرنے کی کاوشیں جاری رکھے گی۔

انفراسٹرکچر ڈویلپمنٹ کو تیل اور گیس کے شعبے کے لیے فطری اہمیت حاصل ہے۔ چنانچہ، APL، ملک بھر میں بلک آئل ٹرمینلز کا جال بچھا کر اپنی رسد کے تسلسل کو برقرار رکھ رہا ہے۔ یہ

کاروباری مقام پر سروس ایریاز حاصل کر لئے ہیں جبکہ ہزارہ موٹروے اور سوات ایکسپریس وے پر سروس ایریاز کی تعمیر پر کام تیزی سے جاری رکھا ہوا ہے۔ کمپنی نے ملٹی ریٹیل آؤٹلیٹس کی تعمیر کے لیے متعدد معروف تنظیموں کے ساتھ شراکت داری کی ہے، جو ملک کے جنوبی، وسطی اور شمالی علاقہ جات میں مختلف مقامات کا احاطہ کریں گے۔ یہ آؤٹلیٹس نان فیول ریلیٹیڈ (NFR) سروسز کی بھی ایک وسیع رینج کی پیش کش کریں گے۔ 31 مارچ 2021 تک کمپنی کے کل ریٹیل آؤٹلیٹس کی تعداد 732 ہے۔

مینجمنٹ وقوع پذیر ہونے والے تمام حالات سے انتہائی محتاط رہی اور مینجمنٹ کی پیشہ ور رہنمائی کے تحت کام کرنے والی جملہ ٹیموں کی شب و روز کاوشوں کی بدولت بروقت و موثر فیصلہ سازی اور وسائل کے موثر استعمال کے ذریعے متعدد عوامل کی وجہ سے کارکردگی پر منفی اثر کو کم سے کم کیا گیا۔ زیر جائزہ مدت کے دوران، کمپنی نے گوادربند رگاہ کے علاقے میں ترقیاتی کاموں کے سلسلے میں اور ملک بھر میں اہم شاہراہوں اور موٹرویز کی تعمیر کے لیے مختلف اداروں کے ساتھ تارکول (Bitumen) کی فراہمی کے لیے رسد می معاہدے کئے ہیں۔

زیر جائزہ مدت کے دوران لبریکینٹ شعبے پر مزید توجہ کے نتیجے میں فروخت کے حجم میں نمایاں اضافہ ہوا ہے۔ کسٹمر بیس میں مزید اضافہ کے لیے نئے اور بہتر فارمولوں کے ساتھ مصنوعات متعارف کروا کر لبریکینٹ مصنوعات کی کوالٹی کو بہتر بنانے کے لیے کافی سرمایہ کاری کی گئی ہے، تاکہ صارفین اپنی گاڑیوں کی بہتر دیکھ بھال کر سکیں۔

پر HOBBC کے حجم فروخت میں نمایاں اضافہ ہوا ہے۔ مزید یہ کہ کمپنی طلب کے فرق کو پورا کرنے کے لیے پریمیئر موٹر گیسولین، فرنس آئل، ہائی اسپیڈ ڈیزل اور ہائی آکٹین بلینڈنگ کمپونٹ کو باقاعدگی سے درآمد کرتی رہی۔ ان غیر یقینی حالات کے دوران، کمپنی کی جانب سے موٹر انوینٹری مینجمنٹ اور بروقت درآمد شدہ مصنوعات کی خریداری کے نتیجے میں قدر میں مزید اضافہ ہوا۔

APL نے بروقت اور اسٹریٹجک سرمایہ کاری کے ذریعے اپنے ریٹیل نیٹ ورک کو مستحکم کرنے کی ہمیشہ کاوش کی ہے۔ اسی لیے، خاصی سرمایہ کاری کے ذریعے، شہری مراکز کو ہدف بناتے ہوئے، کمپنی آپریٹڈ ریٹیل آؤٹلٹس (COCO) سمیت متعدد جدید ترین ریٹیل آؤٹلٹس قائم کر کے بڑے شہروں کراچی، لاہور اور اسلام آباد میں کمپنی کی موجودگی کے تاثر کو بڑھایا گیا ہے۔ اسلام آباد کے ایک اہم مقام پر فلیگ شپ ریٹیل آؤٹ لیٹ کا قیام اس جانب ایک اہم قدم ہے۔ مزید یہ کہ کمپنی کا وفاقی دارالحکومت میں ایک اور نمایاں مقام پر ریٹیل آؤٹ لیٹ قائم کرنے کا ارادہ ہے جس سے حجم فروخت میں نمایاں اضافہ ہوگا۔

توقع ہے کہ ملکی ٹریفک کا بڑا حصہ موٹرویز پر شفٹ ہو جائے گا، اسی لئے کمپنی نے متوقع حجم فروخت کو حاصل کرنے کے لئے موٹرویز کے اہم مقامات کو ہدف بنایا ہے۔ اسی سلسلے میں لاہور۔ عبدالحکیم موٹروے (M-3) کے دونوں اطراف (شمال اور جنوب) پر تین (03) سروس ایریاز پر نئے اور جدید ریٹیل آؤٹلٹس قائم کیے ہیں جس سے APL نے M-3 موٹروے کی مکمل ٹریفک کا احاطہ کر لیا ہے۔ مزید یہ کہ سکھر۔ ملتان موٹروے (M-5) کے اہم

## آپریشنل کارکردگی:

زیر جائزہ عرصے کے دوران COVID-19 کی مسلسل بدلتی صورتحال نے تیل کی عالمی صنعت کو شدید متاثر کیے رکھا، کیونکہ لاک ڈاؤن کے باعث عام لوگوں کے سفر کرنے کے طرز میں تبدیلی اور اس وبائی مرض کے ممکنہ خاتمے کے پیش نظر پٹرولیم مصنوعات کی طلب مسلسل متاثر ہوتی رہی۔ ان عوامل کی وجہ سے تیل کی عالمی قیمتیں مسلسل تبدیل ہوتی رہیں۔ تاہم اس مدت کے اختتام پر حوصلہ افزا امکانات دیکھے گئے اور قیمتوں سے تیل کی بڑھتی ہوئی طلب کی توقعات کی عکاسی ہوتی رہی کیونکہ COVID-19 ویکسی نیشن کی دستیابی میں اضافہ ہوتا جا رہا ہے اور عالمی اقتصادی سرگرمیوں میں بھی اضافہ دیکھنے میں آ رہا ہے۔

COVID-19 کی وجہ سے مقامی معیشت بھی شدید متاثر ہوئی ہے۔ اگرچہ حکومت نے اسٹیٹ بینک آف پاکستان کے تعاون سے صنعتوں کے لیے مختلف امدادی پیکج متعارف کروائے ہیں، تاہم کاروباری اداروں کو اپنی بقاء کے لیے متعدد کاوشیں کرنا پڑیں کیونکہ صارفین کے اخراجات میں کمی، بلند افراط زر اور کاروبار کرنے کی لاگت میں اضافے کی بناء پر محصولات شدید دباؤ میں رہے۔ ان چیلنجز کے باوجود، 31 مارچ 2021 پر APL کا مارکیٹ شیئر 9.5 فیصد رہا۔

قدرتی گیس اور ریگسفائیڈ مائع قدرتی گیس (RLNG) کی نسبتاً کم دستیابی کے باعث بجلی پیدا کرنے والے اداروں کی جانب سے فرنس آئل (FO) کی طلب میں اضافے کی وجہ سے کمپنی کے فرنس آئل کے حجم فروخت میں 24 فیصد اضافہ ہوا۔ ہائی آکٹین بلینڈنگ کمپوننٹ (HOBC) اور پریمیئر موٹر گیسولین (PMG) کے درمیان قیمت میں فرق کم ہونے کی بناء

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

انک پٹرولیم لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2021 کو ختم ہونے والی نو ماہی مدت کے لئے کمپنی کی مالیاتی اور عملی کارکردگی پر رپورٹ پیش کرنا باعث مسرت سمجھتے ہیں۔

### مالیاتی کارکردگی:

زیر جائزہ مدت کے دوران، کمپنی کی خالص فروخت آمدنی گزشتہ سال اسی مدت کے دوران 166,318 ملین روپے کے مقابلے میں 135,699 ملین روپے رہی۔ گزشتہ سال کے مقابلے میں پٹرولیم مصنوعات کی اوسط قیمت فروخت میں 14 فیصد کمی اور کمپنی کے حجم فروخت میں 5 فیصد کمی کے باعث خالص فروخت آمدنی میں کمی واقع ہوئی۔ حجم فروخت میں کمی اسمگل شدہ مصنوعات کے ورود، سست رو صنعتی پیداوار اور COVID-19 صورتحال کے پیش نظر نقل و حمل میں کمی کے باعث ہوئی۔ موثر انوینٹری مینجمنٹ، مصنوعات کے نفع میں بہتری اور بروقت فیصلہ سازی سے منافع میں اضافہ ہوا۔ زرمبادلہ کے فوائد اور منسلک کمپنیوں کے نقصانات کے حصے میں کمی سے منافع میں مزید بہتری آئی۔ نتیجتاً، کمپنی نے 3,664 ملین روپے کا خالص منافع کمایا (مارچ 2020: 870 ملین روپے) جسے 36.81 روپے فی شیئر (مارچ 2020: 8.75 روپے) کی آمدن کے مفہوم میں لیا جاسکتا ہے۔

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT MARCH 31, 2021

	Note	March 31, 2021	June 30, 2020
		Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital	4	1,500,000	1,500,000
Issued, subscribed and paid up capital	4	995,328	995,328
Special reserves		219,971	219,855
Unappropriated profit		20,248,743	17,230,838
		<b>21,464,042</b>	18,446,021
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		814,809	774,349
Long term lease liabilities	5	5,220,046	3,978,932
Long term loan	6	109,092	120,323
Deferred government grant	7	7,185	9,979
		<b>6,151,132</b>	4,883,583
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	28,281,069	27,561,324
Current portion of long term lease liabilities	5	350,512	205,803
Current portion of long term loan	6	190,500	43,046
Current portion of deferred government grant	7	16,732	6,652
Unclaimed dividend		51,662	50,741
Provision for current income tax		710,092	41,162
		<b>29,600,567</b>	27,908,728
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	<b>57,215,741</b>	51,238,332

	Note	March 31, 2021 Rupees ('000)	June 30, 2020
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	10	15,638,800	13,839,661
Long term investments in associated companies	11	786,395	807,973
Deferred tax asset		1,134,558	936,005
		<b>17,559,753</b>	15,583,639
<b>CURRENT ASSETS</b>			
Stores and spares		150,751	164,877
Stock in trade	12	16,779,635	9,464,503
Trade debts	13	10,436,836	13,970,178
Advances, deposits, prepayments and other receivables	14	4,717,086	3,775,742
Short term investments	15	1,244,315	4,797,007
Cash and bank balances	16	6,327,365	3,482,386
		<b>39,655,988</b>	35,654,693
		<b>57,215,741</b>	51,238,332

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

	Note	Three month period ended		Nine month period ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Rupees ('000)			
Sales		53,599,550	58,508,295	159,194,898	194,639,144
Sales tax and other government levies		(7,871,126)	(8,446,412)	(23,496,179)	(28,321,529)
<b>NET SALES</b>		<b>45,728,424</b>	50,061,883	<b>135,698,719</b>	166,317,615
Cost of products sold		(42,821,366)	(50,406,433)	(128,031,533)	(163,634,861)
<b>GROSS PROFIT</b>		<b>2,907,058</b>	(344,550)	<b>7,667,186</b>	2,682,754
Other income	17	408,861	121,980	943,816	691,475
Net impairment losses on financial assets		(78,018)	(71,479)	(234,054)	(196,737)
Operating expenses		(899,845)	(915,221)	(2,697,350)	(2,196,681)
<b>OPERATING PROFIT</b>		<b>2,338,056</b>	(1,209,270)	<b>5,679,598</b>	980,811
Finance income	18	298,282	567,797	989,846	1,685,021
Finance costs	18	(323,665)	(408,683)	(1,114,426)	(1,130,767)
Net finance (cost)/ income		(25,383)	159,114	(124,580)	554,254
Share of profit/(loss) of associated companies		2,583	(41,891)	(22,522)	(180,451)
Other charges	19	(158,713)	72,069	(381,227)	(105,348)
<b>PROFIT BEFORE TAXATION</b>		<b>2,156,543</b>	(1,019,978)	<b>5,151,269</b>	1,249,266
Taxation	20	(638,798)	309,733	(1,487,229)	(378,817)
<b>PROFIT FOR THE PERIOD</b>		<b>1,517,745</b>	(710,245)	<b>3,664,040</b>	870,449
Earnings per share					
- Basic and diluted (Rupees)		5.20	(7.14)	26.77	8.75

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director

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

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

	Three month period ended		Nine month period ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Rupees ('000)			
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>1,517,745</b>	(710,245)	<b>3,664,040</b>	870,449
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Share of other comprehensive income of associated companies - net of tax	-	-	944	1,076
	-	-	944	1,076
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,517,745</b>	(710,245)	<b>3,664,984</b>	871,525

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
<b>BALANCE AS AT JUNE 30, 2019</b>	<b>995,328</b>	<b>219,785</b>	<b>17,711,622</b>	<b>18,926,735</b>
Total comprehensive income for the nine month period ended March 31, 2020				
Profit for the period	-	-	870,449	870,449
Other comprehensive income	-	-	1,076	1,076
	-	-	871,525	871,525
Transfer to special reserves by associated companies	-	70	(70)	-
Transaction with owners:				
Final cash dividend @ 100% relating to the year ended June 30, 2019	-	-	(995,328)	(995,328)
Interim cash dividend @ 50% relating to year ended June 30, 2020	-	-	(497,664)	(497,664)
Total transactions with owners	-	-	(1,492,992)	(1,492,992)
<b>BALANCE AS AT MARCH 31, 2020</b>	<b>995,328</b>	<b>219,855</b>	<b>17,090,085</b>	<b>18,305,268</b>
Total comprehensive income for the three month period ended June 30, 2020				
Profit for the period	-	-	137,845	137,845
Other comprehensive income	-	-	2,908	2,908
	-	-	140,753	140,753
Transfer to special reserves by associated companies	-	-	-	-
<b>BALANCE AS AT JUNE 30, 2020</b>	<b>995,328</b>	<b>219,855</b>	<b>17,230,838</b>	<b>18,446,021</b>
Total comprehensive income for the nine month period ended March 31, 2021				
Profit for the period	-	-	3,664,040	3,664,040
Other comprehensive income	-	-	944	944
	-	-	3,664,984	3,664,984
Transfer to special reserves by associated companies	-	116	(116)	-
Transaction with owners:				
Final cash dividend @ 40% relating to year ended June 30, 2020	-	-	(398,131)	(398,131)
Interim cash dividend @ 25% relating to year ending June 30, 2021	-	-	(248,832)	(248,832)
Total transactions with owners	-	-	(646,963)	(646,963)
<b>BALANCE AS AT MARCH 31, 2021</b>	<b>995,328</b>	<b>219,971</b>	<b>20,248,743</b>	<b>21,464,042</b>

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

		Nine month period ended	
		March 31, 2021	March 31, 2020
		Rupees ('000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		139,800,643	168,578,453
Payments for purchase of products and operating expenses		(137,428,845)	(167,249,051)
Other charges received		39,085	36,666
Long term deposits received		40,460	56,372
Income tax paid		(1,016,852)	(1,345,938)
Cash flow from operating activities		1,434,491	76,502
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(1,417,493)	(1,660,899)
Proceeds from sale of property, plant and equipment		2,213	21,454
Sale of short term investments		792,983	243,033
Income received on bank deposits, short term and other long term investments		355,523	765,961
Cash flow from investing activities		(266,774)	(630,451)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease liabilities paid		(634,742)	(424,004)
Dividends paid		(646,042)	(1,491,710)
Long term loan		201,000	-
Cash flow from financing activities		(1,079,784)	(1,915,714)
Effect of exchange rate changes		(2,663)	1,303
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>85,270</b>	<b>(2,468,360)</b>
<b>CASH AND CASH EQUIVALENTS AT JULY 1</b>		<b>7,282,967</b>	<b>3,402,632</b>
<b>CASH AND CASH EQUIVALENTS AT MARCH 31</b>		<b>7,368,237</b>	<b>934,272</b>
<b>CASH AND CASH EQUIVALENTS</b>			
	Note		
Short-term investments	15	1,040,872	725,497
Cash and bank balances	16	5,327,365	208,775
		<b>6,368,237</b>	<b>934,272</b>

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**

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**1. LEGAL STATUS AND OPERATIONS**

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

**2. STATEMENT OF COMPLIANCE**

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

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

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

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2020.

**3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS**

**Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant**

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2020 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**

	<b>March 31, 2021</b>	June 30, 2020
	Rupees ('000)	
<b>4. SHARE CAPITAL</b>		
AUTHORISED CAPITAL		
150,000,000 ordinary shares of Rs 10 each (June 30, 2020: 150,000,000 ordinary shares of Rs 10 each)	<b>1,500,000</b>	1,500,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Shares issued for cash		
5,000,000 ordinary shares of Rs 10 each (June 30, 2020: 5,000,000 ordinary shares of Rs 10 each)	<b>50,000</b>	50,000
Shares issued as fully paid bonus shares		
94,532,800 (June 30, 2020: 94,532,800) ordinary shares of Rs 10 each	<b>945,328</b>	945,328
99,532,800 (June 30, 2020: 99,532,800) ordinary shares of Rs 10 each	<b>995,328</b>	995,328
<b>5. LONG TERM LEASE LIABILITIES</b>		
Opening at the beginning of the year	<b>4,184,735</b>	1,562,230
Additions during the period / year	<b>1,546,069</b>	2,880,373
Unwinding of interest on lease liabilities	<b>450,128</b>	377,483
Payments made during the period / year	<b>(634,742)</b>	(539,298)
Remeasurement of lease liabilities	<b>24,368</b>	(96,053)
Balance at end of the year	<b>5,570,558</b>	4,184,735
Less: current portion of long term lease liabilities	<b>(350,512)</b>	(205,803)
	<b>5,220,046</b>	3,978,932
<b>6. LONG TERM LOAN</b>		

During the period, the Company continued the arrangement with Habib Bank Limited for obtaining term finance facility under the State Bank of Pakistan (SBP) Salary Refinance Scheme to pay six month salaries & wages to permanent, contractual and outsourced employees upto a maximum of Rs 381 million (June 30, 2020: Rs 180 million). The facility is secured against existing first pari passu charge of Rs 4,267 million (June 30, 2020: Rs 4,267 million) on all present and future current and fixed assets of the Company (excluding land and building). The repayment of loan (principal amount) is being made in 8 equal quarterly installments commencing from January 1, 2021. Mark up rate is 0.45% on this facility and shall also be paid on quarterly basis. The availed facility at March 31, 2021 is Rs 381 million (June 30, 2020: 180 million). The facility will expire on January 01, 2023.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**

**7. DEFERRED GOVERNMENT GRANT**

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

	<b>March 31, 2021</b>	June 30, 2020
	Rupees ('000)	
Opening deferred government grant	<b>9,979</b>	17,087
Deferred government grant recognised	<b>17,807</b>	-
Less: Amortisation of deferred government grant	<b>(3,869)</b>	(456)
	<b>23,917</b>	16,631
Less: Current portion of deferred government grant	<b>(16,732)</b>	(6,652)
	<b>7,185</b>	9,979

**8. TRADE AND OTHER PAYABLES**

Creditors - note 8.2	<b>5,626,198</b>	2,162,348
Due to related parties (unsecured) - note 8.1	<b>15,461,225</b>	16,114,256
Accrued expenses and other liabilities - note 8.2	<b>4,632,383</b>	6,488,998
Advances from customers	<b>1,848,550</b>	2,228,058
Retention money	<b>530,624</b>	461,767
Income tax withheld	<b>46,606</b>	64,279
Sales tax payable	-	9,610
Workers' welfare fund	<b>135,483</b>	32,008
	<b>28,281,069</b>	27,561,324

**8.1 Due to related parties**

National Refinery Limited	<b>3,460,517</b>	2,406,683
Attock Refinery Limited	<b>11,701,189</b>	13,681,796
Pakistan Oilfields Limited	<b>10,425</b>	12,443
The Attock Oil Company Limited	<b>1,077</b>	2,653
Attock Sahara Foundation	<b>188</b>	603
Workers' Profit Participation Fund	<b>277,751</b>	-
APL Gratuity Fund	<b>10,078</b>	10,078
	<b>15,461,225</b>	16,114,256

**8.2** These include Rs 196,671 thousand (June 30, 2020: Rs 88,611 thousand) being Company's share in current liabilities of joint operation. (as disclosed in note 24)

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**

	<b>March 31, 2021</b>	June 30, 2020
	Rupees ('000)	
<b>9. CONTINGENCIES AND COMMITMENTS</b>		
<b>(a) CONTINGENCIES</b>		
(i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	<b>5,339,689</b>	5,611,177
(ii) Guarantees issued by bank on behalf of the Company	<b>2,132,598</b>	1,678,943
<p>(iii) Oil &amp; Gas Regulatory Authority (OGRA) issued order dated October 30, 2017 for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011 to special freight area (Azad Jamu &amp; Kashmir and Jaglot) amounting to Rs 434,902 thousand (2020: Rs 434,902 thousand). Being aggrieved, the Company filed application for review of the order of OGRA which was dismissed by OGRA vide its order dated April 22, 2018. Also refer note 14.1 for amount withheld by OGRA in this respect of Rs 205,713 thousand. Afterwards, the Company filed writ petition against the said order in the Islamabad High Court on June 06, 2018 for seeking direction against OGRA's order and restrain OGRA for recovering the impugned amount of freight and dealers margin, wherein, the interim stay has been granted in favor of the Company. The Hearing of the case has now fixed by the Honorable High Court on May 06, 2021. The Company and its legal advisor are confident that we have a good case before the Honorable High Court on merits and there are good chances of the success in the same.</p>		
<p>(iv) On February 28, 2018 Deputy Commissioner, Large Tax payers Unit (LTU), Islamabad issued an order in respect of non-payment of sales tax on Price Differential Claims/ subsidies for the period of July 2004 to September 2009 by the Company involving principal amount of Rs 319,970 thousand, penalty of Rs 319,970 thousand and default surcharge of Rs 755,608 thousand. The Company's appeal against the aforesaid order with Commissioner Inland Revenue (Appeals) was partially allowed reducing the principal amount to Rs 235,160 thousand alongwith default surcharge and penalty. The matter is now subjudice before the Appellate Tribunal which is yet to be decided. The management 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.</p>		
	<b>March 31, 2021</b>	June 30, 2020
	Rupees ('000)	
(v) The Company's share of contingencies of associated companies based on financial information of associated companies for the period ended December 31, 2020 (June 30, 2020: March 31, 2020)	<b>169,040</b>	154,109
<b>(b) COMMITMENTS</b>		
(i) Capital expenditure commitments	<b>1,158,588</b>	2,074,123
(ii) Commitments for import of petroleum products against letter of credit facility	<b>5,784,276</b>	2,305,726
<p>(iii) The Company's share of commitments of associated companies based on financial information of associated companies for the period ended December 31, 2020 (June 30, 2020: March 31, 2020)</p>		
- Capital expenditure commitments	<b>6,623</b>	20,211
- Outstanding letters of credit	<b>1,172</b>	63,043

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**

	<b>Nine months ended March 31, 2021</b>	Year ended June 30, 2020
	Rupees ('000)	
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets		
Owned assets - note 10.1	<b>7,299,092</b>	6,897,852
Right of use assets (ROU) - 10.2	<b>6,138,179</b>	5,095,125
Capital work in progress	<b>2,201,529</b>	1,846,684
	<b>15,638,800</b>	13,839,661
<b>10.1 Owned assets</b>		
Opening net book value	<b>6,897,852</b>	5,657,884
Additions	<b>1,062,648</b>	2,979,431
Transfer to ROU assets		
Cost	-	(1,223,119)
Accumulated depreciation	-	170,384
		(1,052,735)
Disposals		
Cost	<b>(51,741)</b>	(47,875)
Accumulated depreciation	<b>50,443</b>	45,035
	<b>(1,298)</b>	(2,840)
Depreciation charge	<b>(660,110)</b>	(683,888)
Closing net book value	<b>7,299,092</b>	6,897,852
<b>10.2 Right of use assets (ROU)</b>		
Opening net book value	<b>5,095,125</b>	2,800,366
Additions	<b>1,546,069</b>	2,880,373
Depreciation charge	<b>(527,383)</b>	(489,561)
Remeasurement in lease liabilities	<b>24,368</b>	(96,053)
Closing net book value	<b>6,138,179</b>	5,095,125

**10.3** Included in operating assets are assets having cost of Rs 613,657 thousand (June 30, 2020: Rs 613,381 thousand) and accumulated depreciation of Rs 229,223 thousand (June 30, 2020: Rs 170,326 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIAP) as referred in note 24.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**

**Nine months ended**      Year ended  
**March 31,**              June 30,  
**2021**                      2020  
Rupees ('000)

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

**Movement during the period / year**

Balance at beginning of the period / year	<b>807,973</b>	903,965
Share of loss of associated companies	<b>(22,522)</b>	(254,675)
Reversal of impairment loss related to investment in		
Attock Refinery Limited	-	127,730
National Refinery Limited	-	29,656
	<b>(22,522)</b>	(97,289)
Share of other comprehensive income of associated companies	<b>944</b>	1,297
Balance at end of the period / year	<b>786,395</b>	807,973

<b>March 31, 2021</b>		June 30, 2020	
Holding	Amount	Holding	Amount
%	Rs ('000)	%	Rs ('000)

**11.1 The Company's interest in associated  
companies is as follows:**

National Refinery Limited - Quoted	1	<b>544,801</b>	1	512,098
Attock Refinery Limited - Quoted	1.68	<b>387,897</b>	1.68	446,687
Attock Information Technology Services (Private) Limited - Unquoted	10	<b>38,072</b>	10	33,563
Carrying value on equity method		<b>970,770</b>		992,348
Less: Impairment loss				
National Refinery Limited		<b>(176,238)</b>		(176,238)
Attock Refinery Limited		<b>(8,137)</b>		(8,137)
		<b>(184,375)</b>		(184,375)
		<b>786,395</b>		807,973

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**

**12. STOCK IN TRADE**

**12.1** Stock in trade includes the Company's share of pipeline stock amounting to Rs 2,464,101 thousand (June 30, 2020: Rs 3,378,376 thousand) and Rs 1,026,202 thousand (June 30, 2020: Rs 1,394,826 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

**12.2** It includes Rs 332,625 thousand (June 30, 2020: Rs 269,733 thousand) being Company's share in joint operation. (as disclosed in note 24)

**March 31,**                  June 30,  
**2021**                                  2020  
Rupees ('000)

**13. TRADE DEBTS**

Considered good Secured	<b>996,856</b>	827,905
Unsecured		
Due from related parties - note 13.1	<b>5,090,640</b>	8,737,496
Others - note 13.2	<b>4,349,340</b>	4,404,777
	<b>9,439,980</b>	13,142,273
Considered doubtful Others	<b>175,042</b>	137,267
	<b>10,611,878</b>	14,107,445
Less: loss allowance	<b>(175,042)</b>	(137,267)
	<b>10,436,836</b>	13,970,178

**13.1** Due from related parties

Attock Gen Limited	<b>5,025,439</b>	8,688,020
Pakistan Oilfields Limited	<b>34,771</b>	28,886
Attock Cement Pakistan Limited	<b>29,385</b>	19,955
Attock Refinery Limited	<b>-</b>	635
National Refinery Limited	<b>1,045</b>	-
	<b>5,090,640</b>	8,737,496

**13.2** It includes Rs 423,581 thousand (June 30, 2020: Rs 408,724 thousand) being Company's share in joint operation (as disclosed in note 24).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**

	<b>March 31, 2021</b>	June 30, 2020
	Rupees ('000)	
<b>14. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Advances to suppliers and employees	<b>56,549</b>	84,779
Trade deposits and short term prepayments	<b>263,359</b>	146,209
Current account balances with statutory authorities	<b>97,315</b>	26,560
Accrued income on bank deposits	<b>7,564</b>	7,259
Price differential claim receivable from the Government	<b>28,528</b>	28,528
Receivable from oil marketing companies under freight pool - note 14.1	<b>804,747</b>	657,955
Receivable from Joint Operator (as disclosed in note 24)	<b>281,970</b>	44,862
Due from related parties - unsecured		
Attock Gen Limited	<b>4,283,097</b>	3,671,327
Attock Information Technology Services (Private) Limited	<b>940</b>	1,619
The Attock Oil Company Limited	<b>1,977</b>	-
Attock Cement Pakistan Limited	<b>64</b>	118
Workers' Profit Participation Fund	<b>-</b>	39,086
Less: loss allowance	<b>(1,109,024)</b>	(932,560)
	<b>4,717,086</b>	3,775,742

**14.1** It includes Rs 205,713 thousand (June 30, 2020: Rs 205,713 thousand) withheld by Oil and Gas Regulatory Authority under order for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011. For related contingency please refer note 9.a (iii).

	<b>March 31, 2021</b>	June 30, 2020
	Rupees ('000)	
<b>15. SHORT TERM INVESTMENTS</b>		
Investment in treasury bills - at amortized cost - note 15.1		
Upto three months	<b>1,040,872</b>	3,800,581
Later than six months but not later than one year	<b>-</b>	927,692
	<b>1,040,872</b>	4,728,273
Investment in mutual funds - at fair value through profit or loss	<b>203,443</b>	68,734
	<b>1,244,315</b>	4,797,007

**15.1** Short term investments in treasury bills earned interest at effective rate of 8.14% per annum (June 30, 2020: 12.13% per annum).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**

**March 31,**  
**2021**                      June 30,  
2020  
Rupees ('000)

**16. CASH AND BANK BALANCES**

Cash in hand	<b>7,992</b>	7,280
Bank balances		
On short term deposits	<b>4,600,000</b>	2,000,000
On interest / mark-up bearing saving accounts (includes US \$ 24 thousand; 2020: US \$ 24 thousand)	<b>1,646,820</b>	1,398,746
On current accounts (includes US \$ 153 thousand; 2020: US \$ 153 thousand)	<b>72,553</b>	76,360
	<b>6,319,373</b>	3,475,106
	<b>6,327,365</b>	3,482,386

**16.1** Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 6.56% per annum (June 30, 2020: 11.81% per annum).

<b>Three month period ended</b>		<b>Nine month period ended</b>	
<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>
<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Rupees ('000)			

**17. OTHER INCOME**

Commission and handling income	<b>194,305</b>	117,876	<b>453,273</b>	486,359
Exchange gain	<b>90,391</b>	-	<b>180,006</b>	-
Other income	<b>124,165</b>	4,104	<b>310,537</b>	205,116
	<b>408,861</b>	121,980	<b>943,816</b>	691,475

**18. FINANCE INCOME AND COSTS**

**Finance income**

Income on bank deposits and Short term investments	<b>147,194</b>	256,229	<b>355,828</b>	808,771
Late payment charges	<b>151,088</b>	311,568	<b>634,018</b>	876,250
	<b>298,282</b>	567,797	<b>989,846</b>	1,685,021

**Finance cost**

Bank charges	<b>27,495</b>	21,434	<b>74,719</b>	55,005
Lease finance charges	<b>161,495</b>	87,703	<b>450,128</b>	246,388
Markup on long term loan	<b>375</b>	-	<b>1,339</b>	-
Late payment charges	<b>134,300</b>	299,546	<b>588,240</b>	829,374
	<b>323,665</b>	408,683	<b>1,114,426</b>	1,130,767
Net finance (cost)/ income	<b>(25,383)</b>	159,114	<b>(124,580)</b>	554,254

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021**

Three month period ended		Nine month period ended	
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020

Rupees ('000)

**19. OTHER CHARGES**

Workers' profit participation fund	115,634	(52,508)	277,751	76,753
Workers' welfare fund	43,079	(19,561)	103,476	28,595
	<b>158,713</b>	<b>(72,069)</b>	<b>381,227</b>	105,348

**20. PROVISION FOR TAXATION**

Current income tax charge	715,937	374,789	1,685,782	1,245,212
Deferred tax income	(77,139)	(684,522)	(198,553)	(866,395)
	<b>638,798</b>	<b>(309,733)</b>	<b>1,487,229</b>	378,817

**21. 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, 2020. 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, 2020.

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;

	March 31, 2021			June 30, 2020
	(Level 1)	Level 2)	(Level 3)	

Rupees ('000)

Short term investments:					
Investment at fair value	203,443	-	-	203,443	68,734
through profit or loss	203,443	-	-	203,443	68,734

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
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Three month period ended		Nine month period ended	
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020

Rupees ('000)

**22. TRANSACTIONS WITH RELATED PARTIES**

**Associated companies**

Purchase of petroleum products	<b>25,266,081</b>	25,114,767	<b>67,157,603</b>	90,860,817
Sale of petroleum products	<b>1,088,176</b>	1,395,266	<b>4,314,796</b>	4,104,090
Commission and handling income	<b>194,903</b>	117,876	<b>453,871</b>	486,359
Late payment charges earned - Attock Gen Limited	<b>131,388</b>	311,528	<b>603,486</b>	862,548
Late payment charges - Attock Refinery Limited	<b>134,300</b>	299,546	<b>588,240</b>	829,374
Administrative services expense	<b>68,878</b>	15,286	<b>261,899</b>	147,035
Dividend paid during the period to Associated companies	<b>162,916</b>	325,833	<b>423,584</b>	977,501

**Other related parties**

Remuneration of Chief Executive and key management personnel including benefits and perquisites	<b>23,241</b>	23,532	<b>71,980</b>	76,708
Security deposit and joining fee received from Chief Executive for establishing a retail outlet -	-	1,200	-	1,200
Lease rentals paid to Chief Executive for retail outlet	<b>15,000</b>	-	<b>26,808</b>	-
Contribution to staff retirement benefits plans				
APL Employees provident fund	<b>4,913</b>	4,875	<b>14,565</b>	13,917
APL Gratuity fund	<b>4,155</b>	4,050	<b>12,159</b>	10,539
Contribution to workers' profit participation fund	<b>115,634</b>	(52,508)	<b>277,751</b>	76,753

**23. SEGMENT REPORTING**

**23.1** As described in note 1 to this condensed interim financial information the Company markets petroleum products. Revenue from external customers for products of the Company are as follows:

Three month period ended		Nine month period ended	
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020

Rupees ('000)

**Product**

High Speed Diesel	<b>17,236,645</b>	20,035,043	<b>50,090,273</b>	71,996,766
Premier Motor Gasoline	<b>22,984,339</b>	24,377,298	<b>64,910,367</b>	77,240,593
Furnace Fuel Oil	<b>7,186,805</b>	7,065,787	<b>28,016,241</b>	24,216,187
Bitumen	<b>2,660,843</b>	2,052,518	<b>6,449,830</b>	7,095,437
Jet petroleum	<b>1,345,103</b>	3,052,791	<b>3,195,531</b>	8,330,365
Others	<b>2,185,815</b>	1,924,858	<b>6,532,656</b>	5,759,796
	<b>53,599,550</b>	58,508,295	<b>159,194,898</b>	194,639,144

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
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**23.2** There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the nine months period ended March 31, 2021 (March 31, 2020: Nil).

**24. INTEREST IN JOINT OPERATION**

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

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

**25.1** The Company has entered into an arrangement with banks for obtaining Letter of Credit facility to import petroleum products and spare parts and materials upto a maximum of Rs 9,000 million (June 30, 2020: Rs 10,700 million). The facility is secured against first pari passu charge of Rs 10,203 million (June 30, 2020: Rs 11,867 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at March 31, 2021 was Rs 3,216 million (June 30, 2020: Rs 7,694 million). The facility will expire on June 30, 2021.

**25.2** The Company has three running finance facilities aggregating to Rs 8,300 million (June 30, 2020: Rs 6,800 million). No amount has been utilized from aforementioned facilities as at March 31, 2021 (June 30, 2020: Rs Nil). These facilities carry mark-up at the rates ranging from three months kibar + 0.25% to one month Kibar + 0.3% (December 31, 2020: from three months kibar + 0.25% to one month Kibar + 0.4%) per annum. Mark up on facilities is to be serviced on monthly and quarterly basis. The facilities are secured against first pari passu charge on all present and future current and fixed assets of the Company (excluding land and building) and lien of import documents.

**26. FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2020.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
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## **27. GENERAL**

### **27.1 IMPACT OF COVID - 19 ON THE FINANCIAL STATEMENTS**

The spread of COVID - 19 as a pandemic and consequent imposition of smart lock down by the Federal and Provincial Governments of Pakistan caused an overall economic slowdown and disruption to various businesses. Procurement and marketing of petroleum and related products have been continued in compliance of SOP's issued by the Government of Pakistan. The management of the Company has been regularly conducting in depth analysis and has assessed that there is no material impact of COVID - 19 on the carrying amounts of assets and liabilities as at March 31, 2021. Going forward, the management is taking all the required actions and will continue to monitor the potential impact and take all steps possible to mitigate any effects.

### **27.2 CORRESPONDING FIGURES**

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

Rupees ('000)

"Investments in treasury bills at amortised cost upto three months" now included in

"Cash and cash equivalents" in the statement of cash flows

725,497

## **28. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on April 26, 2021.



**Rehmat Ullah Bardaie**  
Chief Financial Officer



**Shuaib A. Malik**  
Chief Executive



**Abdus Sattar**  
Director





**Attock**

**Attock Petroleum Limited**

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