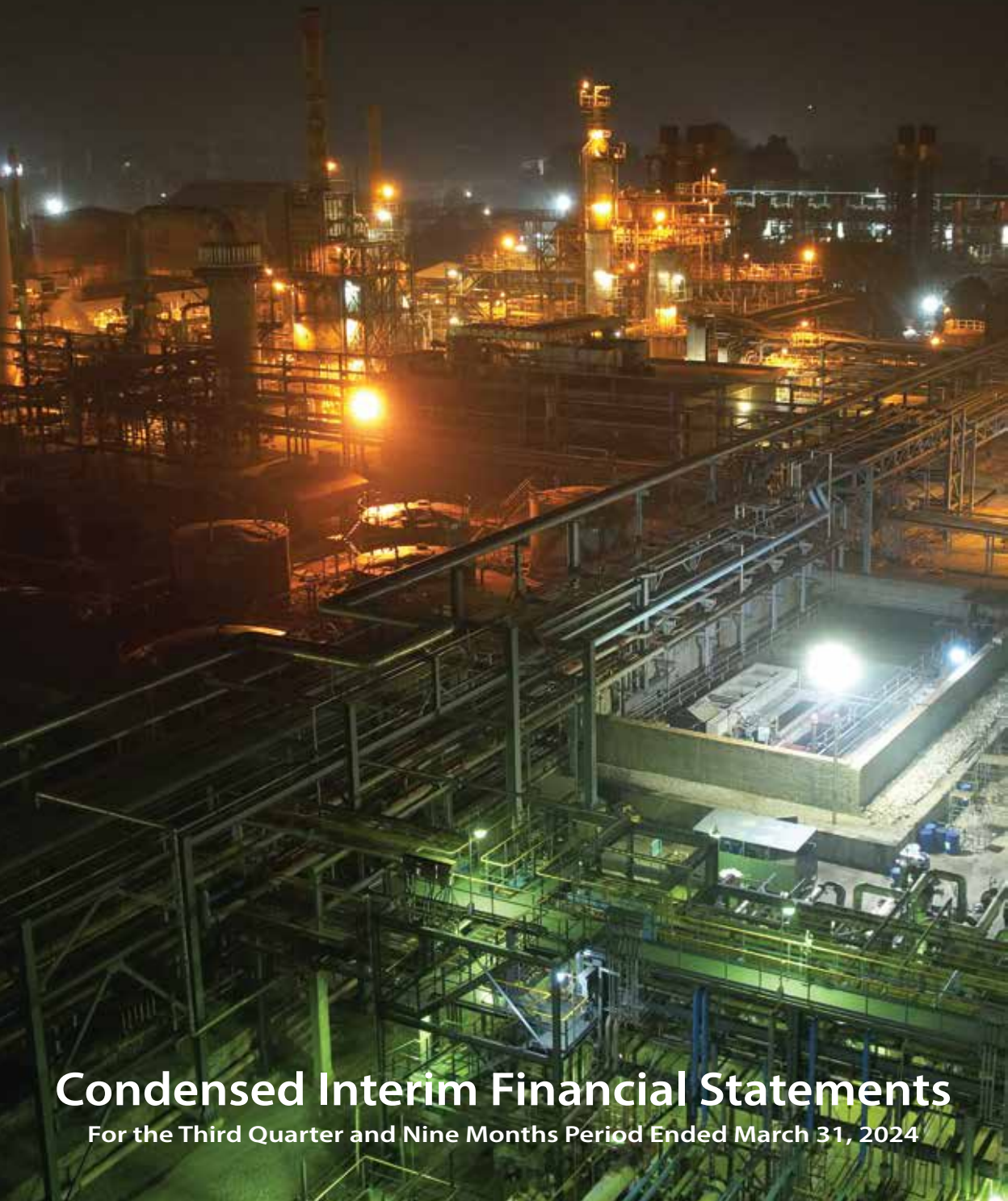




**ATTOCK REFINERY LIMITED**



# **Condensed Interim Financial Statements**

**For the Third Quarter and Nine Months Period Ended March 31, 2024**





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## BOARD OF DIRECTORS

**Mr. Laith G. Pharaon**

*(Alternate Director Mr. Shuaib A. Malik)*

*Non Executive Director*

**Mr. Wael G. Pharaon**

*(Alternate Director Mr. Babar Bashir Nawaz)*

*Non Executive Director*

**Mr. Shuaib A. Malik**

*Chairman / Non Executive Director*

**Mr. Abdus Sattar**

*Non Executive Director*

**Mr. Jamil A. Khan**

*Non Executive Director*

**Mr. Shamim Ahmad Khan**

*Independent Non Executive Director*

**Mr. Tariq Iqbal Khan**

*Independent Non Executive Director*

## CHIEF EXECUTIVE OFFICER

**Mr. M. Adil Khattak**

## CHIEF FINANCIAL OFFICER

**Syed Asad Abbas**

*FCA*

## COMPANY SECRETARY

**Mr. Saif ur Rehman Mirza**

*FCA*

## AUDIT COMMITTEE

**Mr. Shamim Ahmad Khan**

*Chairman*

**Mr. Shuaib A. Malik**

*Member*

**Mr. Abdus Sattar**

*Member*

**Mr. Tariq Iqbal Khan**

*Member*

**Mr. Babar Bashir Nawaz**

*Member*

## AUDITORS

**A.F. Ferguson & Co.**

*Chartered Accountants*

## LEGAL ADVISOR

**Ali Sibtain Fazli & Associates**

*Legal Advisors, Advocates & Solicitors*

## SHARE REGISTRAR

**CDC Share Registrar Services Limited**

*CDC House, 99-B, Block 'B', S.M.C.H.S.,*

*Main Shahra-e-Faisal, Karachi-74400.*

## REGISTERED OFFICE

**The Refinery, Morgah, Rawalpindi.**

*Tel : (051) 5487041-5*

*Fax : (051) 5487093 & 5406229*

*E-mail : info@arl.com.pk*

*Website : www.arl.com.pk*

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

On behalf of the Board of Directors of Attock Refinery Limited, we are pleased to present review of the Company's financial and operational performance along with condensed interim financial statements for the third quarter and nine months period ended March 31, 2024.

### FINANCIAL RESULTS

During the nine months period ended March 31, 2024, the Company earned profit after tax of Rs 20,795 million from refinery operations (March 31, 2023: Profit of Rs 22,686 million). Non-refinery income during this period was Rs 888 million (March 31, 2023: Rs 1,313 million). Accordingly, overall profit after taxation was Rs 21,683 million with earning per share of Rs 203.36 (March 31, 2023: Profit of Rs 23,999 million with earning per share of Rs 225.09).

During the nine months period under review, spreads between prices of products and crude oil mostly remained favourable, although there was decline in the spreads, as compared to previous corresponding period. Additionally, the Company's profitability benefited from higher return on profits from bank deposits. These factors helped your Company in absorbing increased costs of doing business caused by high inflation and the depreciation of Pak Rupee.

The Consolidated Financial Statements of the Company are annexed. During the period the Company made a consolidated profit after tax of Rs 23,061 million (March 31, 2023: Rs 25,081 million) which translated into consolidated earnings per share of Rs 216.30 (March 31, 2023: Rs 235.24).

### REFINERY OPERATIONS

During the period under review, the Company supplied 1,266 thousand Metric Tons of various petroleum products while operating at about 75% of the capacity (March 31, 2023: 1,369 thousand Metric Tons, 80% capacity). The decline in capacity utilization was mainly due to implementation of an integrated refinery turnaround during February and March 2024. The Company accomplished a successful and safe turnaround spanning over 30 days to carry out essential maintenance activities. The last integrated refinery turnaround was carried out in the year 2019.

The Company is facing serious challenges in disposal of High-Speed Diesel primarily due to availability of smuggled product, resulting in low uptake by Oil Marketing Companies (OMCs). The Company has taken up this matter with Oil and Gas Regulatory Authority (OGRA) and other regulatory bodies for taking appropriate steps to curb smuggling.

## FUTURE OUTLOOK

The country's economy and overall business climate are anticipated to remain challenging, characterized by escalating costs of operations, high inflation, and unstable refining margins. However, your company is confident that with appropriate policies and effective risk management measures, the management should be able to meet these challenges successfully.

The Company is all set to sign the agreement with OGRA under the Pakistan Oil Refining Policy for Up-gradation of Existing Brownfield Refineries, 2023. This should enable implementation of our plans for upgradation of the Refinery. However, go ahead in this respect is awaited from the Government.

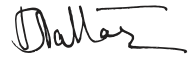
## ACKNOWLEDGEMENT

The Board wishes to express gratitude for the support received from the Ministry of Energy and all stakeholders. We deeply appreciate the dedicated efforts of our employees and their commitment. Above all, we extend our thanks to our valued customers and suppliers for their continued support and unwavering faith in our company.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M. Adil Khattak', is positioned above the name and title.

**M. ADIL KHATTAK**  
Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Abdus Sattar', is positioned above the name and title.

**ABDUS SATTAR**  
DIRECTOR

April 25, 2024  
Rawalpindi

کمپنی کو ڈیزل کی فروخت میں سنگین مسائل کا سامنا ہے۔ جس کی بنیادی وجہ اسمگل شدہ مصنوعات کی دستیابی ہے۔ نتیجتاً آئل مارکیٹنگ کمپنی کی جانب سے ڈیزل کی مانگ میں کمی کا مسئلہ درپیش ہے۔ کمپنی نے اس معاملے کو آئل اینڈ گیس ریگولیٹری اتھارٹی (اوگرا) اور دیگر قانون نافذ کرنے والے اداروں کے ساتھ اٹھایا ہے تاکہ اسمگلنگ کو روکنے کے لیے مناسب اقدامات کئے جاسکیں۔

### مستقبل کا منظر نامہ

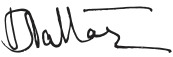
کاروبار کرنے کے بڑھتے ہوئے اخراجات، بلند افراط زر اور غیر مستحکم ریفاؤنڈنگ مارجن کے ساتھ ملکی معیشت اور مجموعی کاروباری ماحول کے مشکل رہنے کی توقع ہے۔ تاہم آپ کی کمپنی کو یقین ہے کہ مناسب حکمت عملی اور خطرات کو موثر طریقے سے نمٹنے کے اقدامات کی مدد سے انتظامیہ ان چیلنجز کا کامیابی سے مقابلہ کر لے گی۔

کمپنی موجودہ براؤن فیلڈ ریفاؤنڈنگ کی تجدید کے لیے پاکستان آئل ریفاؤنڈنگ پالیسی ۲۰۲۳ کے تحت اوگرا کے ساتھ معاہدے پر دستخط کرنے کے لیے پوری طرح تیار ہے۔ اس سے ہمارے ریفاؤنڈنگ کے تجدیدی منصوبوں پر عمل درآمد ممکن ہو گا۔ تاہم حکومت کی جانب سے اس سلسلے میں مناسب پیشرفت کا انتظار ہے۔

### اظہار تشکر

ہم وزارت توانائی اور دیگر اداروں کی جانب سے ملنے والی معاونت پر بہت مشکور ہیں۔ ہم کمپنی کے ملازمین کا اُن کی سرشار کاوشوں اور وابستگی کے لیے بھی تہہ دل سے شکر گزار ہیں سب سے بڑھ کر ہم اپنے قابل قدر صارفین، خام تیل مہیا کرنے والے اداروں کے مسلسل تعاون اور پختہ یقین کے لیے بھی ممنون ہیں۔

بورڈ کی جانب سے



عبدالستار

ڈائریکٹر



ایم عادل چٹک

چیف ایگزیکٹو آفیسر

۲۵ اپریل ۲۰۲۳

راولپنڈی



اللہ کے نام سے جو بڑا مہربان نہایت رحم کرنے والا ہے۔

انک ریفرنسری لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ۳۱ مارچ ۲۰۲۳ کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کی اختتامی مدت کے لیے عبوری مالیاتی گوشواروں کے ساتھ کمپنی کی مالیاتی اور آپریشنل کارکردگی کا جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

### مالیاتی نتائج

۳۱ مارچ ۲۰۲۳ کی نو ماہ کی اختتامی مدت کے دوران کمپنی کو ریفرنسری آپریشنز سے ٹیکس ادا کرنے کے بعد ۲۰,۷۹۵ ملین روپے کا منافع ہوا (۳۱ مارچ ۲۰۲۳: ۲۲,۶۸۶:۲۰ ملین روپے کا منافع)۔ اس مدت کے دوران غیر ریفرنسری ذرائع سے ۸۸۸ ملین روپے کی آمدن ہوئی (۳۱ مارچ ۲۰۲۳: ۱,۳۱۳:۲۰ ملین روپے)۔ اس طرح مجموعی طور پر ٹیکس ادا کرنے کے بعد ۲۱,۶۸۳ ملین روپے کے منافع کے ساتھ فی حصص منافع ۲۰۳.۳۶ روپے رہا (۳۱ مارچ ۲۰۲۳: ۲۳,۹۹۹:۲۰ ملین روپے کے منافع کے ساتھ فی حصص منافع ۲۲۵.۰۹ روپے)۔

زیر جائزہ نو ماہ کی مدت کے دوران مصنوعات اور خام تیل کی قیمتوں کے درمیان فرق زیادہ تر سازگار رہا۔ اگرچہ یہ فرق پچھلے ادوار کے مقابلے میں کم ہوا ہے۔ مزید برآں بینک ڈپازٹ پر منافع کی شرح میں اضافے سے کمپنی کے منافع پر بھی مثبت اثر پڑا۔ ان عوامل نے آپ کی کمپنی کو پاکستانی روپے کی قدر میں کمی اور انفریڈ زر کی وجہ سے بڑھتی ہوئی کاروباری لاگت کو برداشت کرنے میں مدد کی۔

کمپنی کے یکجا مالیاتی گوشوارے (Consolidated Financial Statements) منسلک ہیں۔ زیر جائزہ مدت کے دوران کمپنی نے ٹیکس ادا کرنے کے بعد ۲۳,۰۶۱ ملین روپے کا مجموعی منافع کمایا (۳۱ مارچ ۲۰۲۳: ۲۵,۰۸۱:۲۰ ملین روپے) جو کہ مجموعی فی حصص ۲۱۶.۳۰ روپے بنتا ہے (۳۱ مارچ ۲۰۲۳: منافع ۲۳۵.۲۴ روپے)۔

### ریفرنسری آپریشنز

زیر جائزہ مدت کے دوران ریفرنسری نے ۷۵% پیداواری استعداد کے ساتھ ۱,۲۶۶ ہزار میٹرک ٹن کی مختلف پیٹرو لیم مصنوعات فراہم کیں (۳۱ مارچ ۲۰۲۳: ۸۰% پیداواری استعداد کے ساتھ ۱,۳۶۹ ہزار میٹرک ٹن)۔ فروری اور مارچ ۲۰۲۳ کے دوران آپ کی کمپنی نے تمام ریفرنسری یونٹس کی مکمل بندش برائے ضروری مرمت و تبدیلی کامیابی کے ساتھ مکمل کی۔ اس مقصد کے لئے ریفرنسری کے تمام یونٹس تقریباً ایک ماہ کے لئے بند رہے۔ بنیادی طور پر اسی وجہ سے پیداواری صلاحیت میں کمی واقع ہوئی۔ اس سے پہلے ریفرنسری یونٹس کی بندش برائے ضروری مرمت و تبدیلی سال ۲۰۱۹ میں کی گئی تھی۔



# Condensed Interim Statement of Financial Position (Unaudited)


As at March 31, 2024



	Note	March 31, 2024 Rs '000	June 30, 2023 Rs '000
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
<b>Authorised capital</b>			
150,000,000 (June 30, 2023: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
<b>Issued, subscribed and paid-up capital</b>			
106,616,250 (June 30, 2023: 106,616,250) ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	73,629,654	53,546,028
Surplus on revaluation of freehold land		<u>55,160,588</u>	<u>55,160,588</u>
		<u>129,856,405</u>	<u>109,772,779</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxation		-	211,720
Lease liability		<u>125,618</u>	-
		<u>125,618</u>	<u>211,720</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	56,773,515	56,942,838
Current portion of lease liabilities		175,154	-
Unpaid dividend – awaiting remittance by the authorized bank		-	503,762
Unclaimed dividends		15,704	11,800
Provision for taxation		<u>11,627,928</u>	<u>9,317,563</u>
		<u>68,592,301</u>	<u>66,775,963</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>198,574,324</u>	<u>176,760,462</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		

	Note	March 31, 2024 Rs '000	June 30, 2023 Rs '000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	9	62,650,153	64,025,304
Capital work-in-progress	10	1,610,387	1,415,437
Major spare parts and stand-by equipments		144,387	170,258
		<u>64,404,927</u>	<u>65,610,999</u>
<b>LONG TERM INVESTMENTS</b>	11	13,264,915	13,264,915
<b>LONG TERM LOANS AND DEPOSITS</b>		46,172	47,364
<b>DEFERRED TAXATION</b>		1,251,935	-
		<u>78,967,949</u>	<u>78,923,278</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		6,533,585	5,749,486
Stock-in-trade	12	31,214,540	20,608,420
Trade debts	13	13,640,683	39,513,594
Loans, advances, deposits, prepayments and other receivables	14	2,026,039	2,700,538
Short term investment	15	33,584,775	14,139,114
Cash and bank balances	16	32,606,753	15,126,032
		<u>119,606,375</u>	<u>97,837,184</u>
<b>TOTAL ASSETS</b>		<u>198,574,324</u>	<u>176,760,462</u>

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

  
**Syed Asad Abbas**  
 Chief Financial Officer

  
**M. Adil Khattak**  
 Chief Executive Officer

  
**Abdus Sattar**  
 Director


# Condensed Interim Statement of Profit or Loss (Unaudited)

For The Nine Months Period Ended March 31, 2024



	Note	Three months ended		Nine months ended	
		March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
Gross sales	17	107,358,295	121,413,548	377,572,699	350,167,665
Taxes, duties, levies, discount and price differential	18	(26,956,116)	(26,684,070)	(91,290,225)	(66,485,450)
Net sales		80,402,179	94,729,478	286,282,474	283,682,215
Cost of sales	19	(75,130,617)	(81,235,081)	(260,089,334)	(249,336,923)
Gross profit		5,271,562	13,494,397	26,193,140	34,345,292
Administration expenses		341,078	287,136	1,006,304	905,812
Distribution cost		24,656	22,063	67,216	64,029
Other charges		594,565	918,744	2,520,330	2,532,443
		(960,299)	(1,227,943)	(3,593,850)	(3,502,284)
Other income	20	3,743,553	2,131,289	11,215,050	5,354,037
Impairment loss on financial assets		(56,195)	(60,771)	(31,762)	(87,635)
Operating profit		7,998,621	14,336,972	33,782,578	36,109,410
Finance income/(cost) - net	21	7,873	(2,041,993)	93,406	(2,255,332)
Profit before taxation from refinery operations		8,006,494	12,294,979	33,875,984	33,854,078
Taxation	22	(3,087,593)	(4,053,533)	(13,081,355)	(11,168,035)
Profit after taxation from refinery operations		4,918,901	8,241,446	20,794,629	22,686,043
Income from non-refinery operations less applicable charges and taxation	23	349,272	398,215	888,241	1,312,954
Profit for the period		5,268,173	8,639,661	21,682,870	23,998,997
Earnings per share					
- basic and diluted (Rupees)					
Refinery operations		46.13	77.30	195.04	212.78
Non-refinery operations		3.27	3.73	8.32	12.31
		49.40	81.03	203.36	225.09

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

  
**Syed Asad Abbas**  
 Chief Financial Officer

  
**M. Adil Khattak**  
 Chief Executive Officer

  
**Abdus Sattar**  
 Director

# Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For The Nine Months Period Ended March 31, 2024

ARL

	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
Profit for the period	5,268,173	8,639,661	21,682,870	23,998,997
Other comprehensive income - net of tax:	-	-	-	-
Total comprehensive income for the period	<u>5,268,173</u>	<u>8,639,661</u>	<u>21,682,870</u>	<u>23,998,997</u>

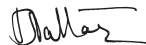
The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



**Syed Asad Abbas**  
Chief Financial Officer



**M. Adil Khattak**  
Chief Executive Officer



**Abdus Sattar**  
Director


# Condensed Interim Statement of Changes in Equity (Unaudited)

For The Nine Months Period Ended March 31, 2024



	Capital reserve				Revenue reserve			Surplus on revaluation of freehold land	Total
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Others	Investment reserve	General reserve	Un-appropriated profit		
Balance as at July 01, 2022	1,066,163	-	10,962,934	5,948	3,762,775	55	10,635,509	25,093,419	51,526,803
Distribution to owners:									
Final cash dividend @ 100% related to the year ended June 30, 2022	-	-	-	-	-	-	(1,066,163)	-	(1,066,163)
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	23,998,997	-	23,998,997
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Profit from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	22,576,693	-	-	-	-	(22,576,693)	-	-
Loss from refinery operations for prior years transferred from unappropriated profit to special reserve - note 6.1	-	(2,201,689)	-	-	-	-	2,201,689	-	-
Balance as at March 31, 2023	1,066,163	20,375,004	10,962,934	5,948	3,762,775	55	13,193,339	25,093,419	74,459,637
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	5,226,235	-	5,226,235
Other comprehensive income for the period	-	-	-	-	-	-	19,738	30,067,169	30,086,907
Profit from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	5,287,585	-	-	-	-	(5,287,585)	-	-
Balance as at June 30, 2023	1,066,163	25,662,589	10,962,934	5,948	3,762,775	55	13,151,727	55,160,588	109,772,779
Distribution to owners:									
Final cash dividend @ 125% related to the year ended June 30, 2023	-	-	-	-	-	-	(1,332,703)	-	(1,332,703)
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	21,682,870	-	21,682,870
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Profit from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	4,534,298	-	-	-	-	(4,534,298)	-	-
Interim cash dividend @ 25% related to the year ending on June 30, 2024	-	-	-	-	-	-	(266,541)	-	(266,541)
Balance as at March 31, 2024	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	28,701,055	55,160,588	129,856,405

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

  
**Syed Asad Abbas**  
 Chief Financial Officer

  
**M. Adil Khattak**  
 Chief Executive Officer

  
**Abdus Sattar**  
 Director




# Condensed Interim Statement of Cash Flows (Unaudited)

For The Nine Months Period Ended March 31, 2024

**A R L**

	Note	Nine months ended	
		March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from - customers		403,547,755	341,405,600
- others		1,620,301	726,991
		<b>405,168,056</b>	342,132,591
Cash paid for operating cost		(271,130,853)	(251,510,274)
Cash paid to Government for duties, taxes and other levies		(93,645,522)	(61,392,572)
Income tax paid		(12,489,865)	(4,185,626)
Net cash inflow from operating activities		<b>27,901,816</b>	25,044,119
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(577,652)	(683,590)
Proceeds against disposal of operating assets		16,484	5,586
Long term loans and deposits		1,192	837
Income received on bank deposits		10,605,866	4,527,136
Dividends received from associated companies	23	1,166,797	1,629,999
Net cash generated from investing activities		<b>11,212,687</b>	5,479,968
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing		-	(4,650,000)
Repayment of lease liability		(84,600)	(245,911)
Transaction cost on long term financing		-	(500)
Dividend paid to Company's shareholders		(2,099,102)	(503,828)
Bank balances under lien		794,093	-
Finance costs paid		(6,738)	(265,638)
Net cash outflows from financing activities		<b>(1,396,347)</b>	(5,665,877)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>		<b>37,718,156</b>	24,858,210
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		<b>27,914,948</b>	20,926,946
Effect of exchange rate changes on cash and cash equivalents		2,319	(37,659)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	16.3	<b>65,635,423</b>	45,747,497

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

  
**Syed Asad Abbas**  
 Chief Financial Officer

  
**M. Adil Khattak**  
 Chief Executive Officer

  
**Abdus Sattar**  
 Director

## **1. LEGAL STATUS AND OPERATIONS**

Attock Refinery Limited (the Company) was incorporated in Pakistan on November 8, 1978 as a private limited company and was converted into a public company on June 26, 1979. The Company is principally engaged in the refining of crude oil. The registered office and refinery complex of the Company is situated at Morgah, Rawalpindi. Its shares are quoted on Pakistan Stock Exchange Limited.

The Company is a subsidiary of The Attock Oil Company Limited, England and its ultimate parent is Coral Holding Limited.

## **2. STATEMENT OF COMPLIANCE**

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

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

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

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2023.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements for the year ended June 30, 2023.

## **4. FINANCIAL RISK MANAGEMENT**

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

## **5. SHARE CAPITAL**

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2023: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2023: 1,790,000) ordinary shares as at March 31, 2024.

**Selected Notes To and Forming Part of the  
Condensed Interim Financial Statements (Unaudited)**

For The Nine Months Period Ended March 31, 2024



	<b>March 31, 2024 Rs '000</b>	<b>June 30, 2023 Rs '000</b>
<b>6. RESERVES AND SURPLUS</b>		
<b>Capital reserve</b>		
Special reserve for expansion/modernisation - note 6.1	<b>30,196,887</b>	25,662,589
Utilised special reserve for expansion/modernisation - note 6.2	<b>10,962,934</b>	10,962,934
<b>Others</b>		
Liabilities taken over from The Attock Oil Company Limited no longer required	<b>4,800</b>	4,800
Capital gain on sale of building	<b>654</b>	654
Insurance and other claims realised relating to pre-incorporation period	<b>494</b>	494
	<b>5,948</b>	5,948
<b>Revenue reserve</b>		
Investment reserve - note 6.3	<b>3,762,775</b>	3,762,775
General reserve	<b>55</b>	55
Un-appropriated profit - net	<b>28,701,055</b>	13,151,727
	<b>32,463,885</b>	16,914,557
	<b>73,629,654</b>	53,546,028

- 6.1** Under the Policy Framework for up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy - Petroleum Division (the Ministry) as amended from time to time, the refineries were required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into a Special Reserve Account which shall be available for utilisation for up-gradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. During the period, the Government of Pakistan has notified the "Pakistan Oil Refining Policy for up-gradation of Existing / Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required. Accordingly, profit of Rs 4,534 million has been transferred to Special Reserve Account prior to notification of the 2023 Policy on August 17, 2023.
- 6.2** Represent amounts utilized out of the Special Reserve for expansion/modernisation of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till March 31, 2024 is Rs 29,592.28 million (June 30, 2023: Rs. 29,569.89 million) including Rs 18,629.35 million (June 30, 2023: Rs 18,606.96 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.
- 6.3** The Company has set aside gain on sale of investment as investment reserve to meet any future losses/impairment on investments.

**Selected Notes To and Forming Part of the  
Condensed Interim Financial Statements (Unaudited)**

For The Nine Months Period Ended March 31, 2024

**ARL**

	<b>March 31, 2024 Rs '000</b>	<b>June 30, 2023 Rs '000</b>
<b>7. TRADE AND OTHER PAYABLES</b>		
Creditors - note 7.1	<b>28,132,687</b>	28,178,514
Due to The Attock Oil Company Limited - Holding Company	<b>71,405</b>	89,628
Due to associated companies		
Pakistan Oilfields Limited	<b>3,267,935</b>	3,378,102
Attock Petroleum Limited	<b>108,409</b>	-
Attock Sahara Foundation	<b>318</b>	-
Attock Energy (Private) Limited	<b>1,110</b>	444
Accrued liabilities and provisions - note 7.1	<b>7,654,612</b>	7,273,880
Due to the Government under the pricing formula	<b>7,769,720</b>	7,321,232
Custom duty payable to the Government	<b>4,118,949</b>	3,733,028
Contract liabilities - Advance payments from customers	<b>229,437</b>	127,292
Sales tax payable	<b>162,629</b>	595,418
Workers' Profit Participation Fund	<b>1,819,816</b>	-
ARL Gratuity Fund	-	58,953
Staff Pension Fund	-	35,979
Crude oil freight adjustable through inland freight equalisation margin	<b>130,713</b>	87,676
Payable to statutory authorities in respect of petroleum development levy and excise duty	<b>3,302,332</b>	6,059,249
Deposits from customers adjustable against freight and Government levies payable on their behalf	<b>376</b>	376
Security deposits	<b>3,067</b>	3,067
	<b><u>56,773,515</u></b>	<b><u>56,942,838</u></b>

**7.1** These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directive of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 5,729.45 million (June 30, 2023: Rs 4,995.27 million).

# Selected Notes To and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For The Nine Months Period Ended March 31, 2024



March 31, 2024 Rs '000	June 30, 2023 Rs '000
------------------------------	-----------------------------

## 8. CONTINGENCIES AND COMMITMENTS

### Contingencies:

- |  |         |           |
|--|---------|-----------|
| i) Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result, all imports relating to the ARL Up-gradation Project were subjected to the higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition on August 20, 2014, in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing the imports against submission of bank guarantees and restraining customs authorities from charging an increased amount of customs duty/sales tax. Bank guarantees were issued in favour of the Collector of Customs, as per the directives of the Court. These guarantees include amounts aggregating to Rs 325 million on account of adjustable/claimable government levies. | 556,105 | 1,326,706 |
|--|---------|-----------|

On November 10, 2020, the Court referred the case to Customs authorities with the instruction not to encash the bank guarantees without giving the Company appropriate remedy under the law. In June 2021, the Customs authorities have issued orders granting partial relief for Company's contention. The Company preferred an appeal before Collector of Appeals (CA), which was decided against the company on February 16, 2022. Company has filed appeal in the Custom Appellate Tribunal (CAT) challenging said decision of CA. On June 14, 2023, the CAT has passed order against the Company. The Company has filed reference on September 25, 2023 against the order of CAT before Honourable High Court of Sindh. Management and its legal advisors are confident that the Company has reasonable grounds to defend the case. Accordingly, no provision has been made in these condensed interim financial statements.

In addition to above status, owing to the protracted nature of the litigation, the company maintained ongoing engagement with Engineering Development Board (EDB) and Customs authorities for release of bank guarantees. Over the course of the year, the company successfully obtained release of bank guarantees from the Customs authorities, aggregating to Rs 771 million.

- |   |  |  |
|---|--|--|
| ii) Due to circular debt in the oil industry, certain amounts due from the oil marketing companies (OMCs) and due to crude oil suppliers have not been received/paid on their due dates for payment. As a result the Company has raised claims on OMCs in respect of mark-up on delayed payments as well as received counter claims from some crude oil suppliers which have not been recognized in the financial statements as these have not been acknowledged as debt by either parties. |  |  |
|---|--|--|



## Selected Notes To and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For The Nine Months Period Ended March 31, 2024



	<b>March 31, 2024 Rs '000</b>	<b>June 30, 2023 Rs '000</b>
<b>iii)</b> Claims for land compensation contested by the Company.	<b>5,300</b>	5,300
<b>iv)</b> Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.		
<b>v)</b> In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA.  In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.	<b>2,484,098</b>	2,484,098
<b>vi)</b> In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication.  Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR.  Whilst the Company had deposited the principal amount of sales tax involved but is contesting before the Honorable Islamabad High Court, the alleged levy of default surcharge and penalty for an amount of Rs 155.05 million in this matter along the coercive adjustment thereof against Company's income tax refunds.	<b>656,580</b>	656,580

**Selected Notes To and Forming Part of the  
Condensed Interim Financial Statements (Unaudited)**

For The Nine Months Period Ended March 31, 2024



	<b>March 31, 2024 Rs '000</b>	<b>June 30, 2023 Rs '000</b>
In addition, the Company is also contesting before the Commissioner Inland Revenue (Appeals), the matter relating to short determination of refund due to the Company by an amount of Rs 501.53 million.		
<b>vii)</b> In November 30, 2021, the Commissioner Inland Revenue (CIR) issued order in respect of sales tax for the periods July 2018 to June 2019, alleging the Company on various issues including suppression of sales and raised a demand of Rs 8,147 million and Rs 407 million in respect of sales tax and penalty respectively. Being aggrieved the Company preferred an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide the appellate order dated May 31, 2022 upheld the demand of Rs 740 million and remanded the case back on other issues.	<b>1,076,579</b>	1,076,579
Pursuant to the aforementioned demand, on June 15, 2022, the Department recovered an amount of Rs 1,077 million (including the related penalty and default surcharge). The Company filed writ petition against the aforesaid recovery from the company's bank account before the Islamabad High Court which vide order dated September 15, 2022 (received on October 6, 2022) ordered tax authorities to reimburse the recovered amount to the Company within thirty days.		
The Company has approached the tax authorities for reimbursement of said amount but the payment is currently pending. Accordingly, being entitled to a refund in respect of the recovered amount, a receivable in this respect has been recognised as disclosed in note 14 to financial statements.		
<b>Commitments:</b>		
<b>i)</b> Capital expenditure	<b>855,627</b>	510,007
<b>ii)</b> Letters of credit and other contracts for purchase of store items	<b>3,402,855</b>	1,345,490

**Selected Notes To and Forming Part of the  
Condensed Interim Financial Statements (Unaudited)**

For The Nine Months Period Ended March 31, 2024

**ARL**

	<b>March 31, 2024 Rs '000</b>	<b>June 30, 2023 Rs '000</b>
<b>9. OPERATING ASSETS</b>		
<b>9.1 Owned assets</b>		
Opening written down value	<b>63,953,329</b>	36,308,937
Additions during the period/year	<b>408,573</b>	193,794
Revaluation surplus	-	30,067,169
Written down value of disposals	<b>(480)</b>	(2,653)
Depreciation during the period/year	<b>(1,980,077)</b>	(2,613,918)
	<b>62,381,345</b>	63,953,329
<b>9.2 Right of use assets (ROU)</b>		
Balance at the beginning	<b>71,975</b>	167,260
Additions during the period/year	<b>352,100</b>	-
Depreciation for the period/year	<b>(155,267)</b>	(95,285)
	<b>268,808</b>	71,975
Balance at the end	<b>62,650,153</b>	64,025,304
<b>10. CAPITAL WORK-IN-PROGRESS</b>		
Balance at the beginning	<b>1,415,437</b>	843,218
Additions during the period/year	<b>270,882</b>	618,981
Transfer to operating assets		
- Building on freehold land	<b>(11,347)</b>	-
- Plant and machinery	<b>(62,615)</b>	(46,762)
- Furniture, fixtures and equipment	<b>(1,970)</b>	-
	<b>(75,932)</b>	(46,762)
Balance at the end	<b>1,610,387</b>	1,415,437
<b>Break-up of the closing balance of capital work-in-progress</b>		
The details are as under:		
Civil works	<b>10,968</b>	11,682
Plant and machinery	<b>1,598,419</b>	1,402,755
Pipeline project	<b>1,000</b>	1,000
	<b>1,610,387</b>	1,415,437

**Selected Notes To and Forming Part of the  
Condensed Interim Financial Statements (Unaudited)**

For The Nine Months Period Ended March 31, 2024



	March 31, 2024		June 30, 2023	
	% age Holding	Rs '000	% age Holding	Rs '000
<b>11. LONG TERM INVESTMENTS - AT COST</b>				
<b>Associated Companies</b>				
<b>Quoted</b>				
National Refinery Limited - note 11.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	21.88	4,463,485	21.88	4,463,485
<b>Unquoted</b>				
Attock Gen Limited	30	748,295	30	748,295
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		<u>13,262,915</u>		<u>13,262,915</u>
<b>Subsidiary Company</b>				
<b>Unquoted</b>				
Attock Hospital (Private) Limited	100	2,000	100	2,000
		<u>13,264,915</u>		<u>13,264,915</u>

**11.1** Based on valuation analysis, the recoverable amount of investment in NRL exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology carried out by an external investment advisor engaged by the company for the year ended June 30, 2023.

**12. STOCK-IN-TRADE**

As at March 31, 2024, stock-in-trade includes stocks carried at net realisable value of Rs 18,403.52 million (June 30, 2023: Rs 5,335.56 million). Adjustments amounting to Rs 3,483.40 million (June 30, 2023: Rs 1,343.91 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

**13. TRADE DEBTS - unsecured and considered good**

Trade debts include amounts receivable from associated companies Attock Petroleum Limited Rs 7,026.16 million (June 30, 2023: Rs 18,340.01 million) and Pakistan Oilfields Limited Rs nil (June 30, 2023: Rs 14.08 million).

**Selected Notes To and Forming Part of the  
Condensed Interim Financial Statements (Unaudited)**

For The Nine Months Period Ended March 31, 2024

**ARL**

	<b>March 31, 2024 Rs '000</b>	<b>June 30, 2023 Rs '000</b>
<b>14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Due from Subsidiary Company		
Attock Hospital (Private) Limited	1,377	1,905
Due from associated companies		
Attock Petroleum Limited	-	1,054,676
Attock Information Technology Services (Private) Limited	1,017	1,593
Attock Leisure and Management Associates (Private) Limited	72	122
Attock Gen Limited	8,793	7,790
National Refinery Limited	2,335	2,437
National Cleaner Production Centre Foundation	4,727	2,844
Attock Sahara Foundation	-	84
Caggas (Private) Limited	175	126
Income accrued on bank deposits	420,716	204,091
Workers' Profit Participation Fund	-	117,495
Sales tax forcibly recovered - note 8 (vii)	1,076,579	1,076,579
Loans, deposits, prepayments and other receivables	885,363	574,149
Loss allowance	(375,115)	(343,353)
	<u>2,026,039</u>	<u>2,700,538</u>

**15. SHORT TERM INVESTMENT**

Represents investment in 3 months Government Treasury Bill bearing mark-up @ 21.20% (June 30, 2023: 21.88 %) per annum.

	<b>March 31, 2024 Rs '000</b>	<b>June 30, 2023 Rs '000</b>
<b>16. CASH AND BANK BALANCES</b>		
Cash in hand (US \$ 5,763; June 30, 2023: US \$ 3,143)	4,877	1,923
With banks:		
Local currency		
Current accounts	223,451	11,753
Short term deposit - notes 16.1 and 16.2	5,645,877	4,917,722
Saving accounts	26,602,497	10,061,561
Foreign Currency		
Saving accounts (US \$ 467,808; June 30, 2023: US \$ 465,453)	130,051	133,073
	<u>32,606,753</u>	<u>15,126,032</u>

**16.1** Deposit accounts include Rs 5,645.88 million (June 30, 2023: Rs 4,917.72 million) placed in a 90-days interest-bearing account consequent to directives of the Ministry of Energy - Petroleum Division on account of amounts withheld alongwith related interest earned thereon net of withholding tax, as referred to in note 7.1.

**16.2** Bank deposits of Rs 556.11 million (June 30, 2023: Rs 1,326.71 million) and Rs nil (June 30, 2023: Rs 23.48) were under lien with bank against a bank guarantee and letter of credit issued on behalf of the Company.



**Selected Notes To and Forming Part of the  
Condensed Interim Financial Statements (Unaudited)**

For The Nine Months Period Ended March 31, 2024



	March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>16.3 Cash and cash equivalents</b>		
Cash and cash equivalents included in the statement of cash flows comprise the following:		
Cash and bank balances	<b>32,606,753</b>	30,834,649
Short term investment	<b>33,584,775</b>	16,239,554
	<b>66,191,528</b>	47,074,203
Bank balances under lien	<b>(556,105)</b>	(1,326,706)
	<b>65,635,423</b>	45,747,497

	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>17. GROSS SALES</b>				
Local sales	<b>104,026,358</b>	121,231,158	<b>370,534,542</b>	349,985,275
Export sales	<b>3,331,937</b>	182,390	<b>7,038,157</b>	182,390
	<b>107,358,295</b>	121,413,548	<b>377,572,699</b>	350,167,665

**18. TAXES, DUTIES, LEVIES, DISCOUNTS  
AND PRICE DIFFERENTIAL**

Sales tax	<b>3,175,548</b>	3,808,509	<b>10,781,920</b>	11,128,498
Petroleum development levy	<b>19,395,596</b>	17,662,796	<b>63,478,191</b>	37,054,049
Custom duties and other levies - note 18.1	<b>3,619,051</b>	3,777,536	<b>13,023,732</b>	12,454,809
Discounts	-	1,376	-	1,376
PMG RON differential - note 18.2	<b>451,548</b>	383,958	<b>1,777,030</b>	1,347,510
HSD price differential - note 18.3	<b>314,373</b>	1,049,895	<b>2,229,352</b>	4,332,803
HSD premium differential - note 18.4	-	-	-	166,405
	<b>26,956,116</b>	26,684,070	<b>91,290,225</b>	66,485,450

**18.1** This includes Rs 13,023.73 million (March 31, 2023: Rs 12,454.70 million) recovered from customers and payable as per Oil and Gas Regulatory Authority directives on account of custom duty on PMG and HSD.

**18.2** This represents amount payable as per Oil and Gas Regulatory Authority directives on account of differential between price of PSO's imported 92 RON PMG and 91 RON PMG sold by the Company during the period.

**18.3** This represents amount payable as per Oil and Gas Regulatory Authority directives on account of HSD Euro-III and V price differential claim.

**18.4** HSD premium differential as notified by OGRA is the difference of Pakistan State Oil's (PSO) weighted average premium (KPC premium) and average tendered premium used in pricing of HSD.

## Selected Notes To and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For The Nine Months Period Ended March 31, 2024



	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>19. COST OF SALES</b>				
Crude oil consumed - note 19.1	68,416,915	77,415,742	243,299,640	233,277,625
Transportation and handling charges	466,300	467,391	1,044,879	682,370
Salaries, wages and other benefits	479,371	444,391	1,342,483	1,265,861
Chemicals consumed	1,978,932	2,201,615	6,697,921	5,969,763
Fuel and power	2,305,459	1,968,625	8,216,098	6,499,907
Repairs and maintenance	746,490	161,009	1,050,003	415,268
Staff transport and travelling	10,459	6,697	28,609	24,353
Insurance	192,597	112,383	518,154	330,771
Cost of receptacles	9,987	6,524	31,893	17,791
Other operating costs	21,349	31,714	44,481	48,472
Security charges	14,729	12,397	36,073	31,409
Contract services	112,986	73,867	295,600	225,025
Depreciation	701,510	648,295	2,039,935	1,946,362
Cost of goods manufactured	75,457,084	83,550,650	264,645,769	250,734,977
Changes in stocks	(326,467)	(2,315,569)	(4,556,435)	(1,398,054)
	<u>75,130,617</u>	<u>81,235,081</u>	<u>260,089,334</u>	<u>249,336,923</u>

**19.1** Certain crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreements (COSA) and may require adjustment in subsequent periods.

	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>20. OTHER INCOME</b>				
Income on bank deposits	3,603,349	1,825,092	10,822,490	4,549,617
Interest on delayed payments	71,034	249,321	175,182	616,296
Handling and service charges	14,864	19,393	45,745	69,218
Rental income	35,972	29,011	112,651	92,265
Miscellaneous	18,334	8,472	58,982	26,641
	<u>3,743,553</u>	<u>2,131,289</u>	<u>11,215,050</u>	<u>5,354,037</u>
<b>21. FINANCE INCOME/(COST) - NET</b>				
Exchange gain/(loss) - (net)	30,068	(2,038,315)	133,415	(2,157,714)
Interest on long term financing measured at amortized cost	-	-	-	(81,422)
Interest on Workers' Profit Participation Fund	-	-	-	(1,014)
Interest on short term financing measured at amortized cost	-	-	-	(3,131)
Interest on lease liability measured at amortized cost	(15,734)	(3,483)	(33,271)	(11,478)
Bank and other charges	(6,461)	(195)	(6,738)	(573)
	<u>7,873</u>	<u>(2,041,993)</u>	<u>93,406</u>	<u>(2,255,332)</u>

## Selected Notes To and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For The Nine Months Period Ended March 31, 2024



	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>22. TAXATION</b>				
Current	3,188,626	4,174,879	14,545,010	7,503,502
Deferred	(101,033)	(121,346)	(1,463,655)	3,664,533
	<u>3,087,593</u>	<u>4,053,533</u>	<u>13,081,355</u>	<u>11,168,035</u>
<b>23. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION</b>				
Dividend income from associated companies	459,236	489,862	1,166,797	1,629,999
Related charges:				
Workers' Welfare Fund	9,185	9,797	23,336	32,600
Taxation	100,779	81,850	255,220	284,445
	(109,964)	(91,647)	(278,556)	(317,045)
	<u>349,272</u>	<u>398,215</u>	<u>888,241</u>	<u>1,312,954</u>
<b>24. OPERATING SEGMENT</b>				

These condensed interim financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company are as follows:

	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
High Speed Diesel	38,918,830	44,689,700	141,978,475	126,742,934
Premier Motor Gasoline	42,933,941	49,254,070	152,492,708	142,160,025
Jet Petroleum	8,815,884	10,951,643	32,177,713	33,123,729
Furnace Fuel Oil	10,242,169	11,982,401	31,761,489	36,128,246
FFO Export	-	-	3,706,220	-
Naphtha Export	3,331,936	182,390	3,331,936	182,390
Others	3,115,535	4,353,344	12,124,158	11,830,341
	<u>107,358,295</u>	<u>121,413,548</u>	<u>377,572,699</u>	<u>350,167,665</u>
Taxes, duties, levies, discounts and price differential	(26,956,116)	(26,684,070)	(91,290,225)	(66,485,450)
	<u>80,402,179</u>	<u>94,729,478</u>	<u>286,282,474</u>	<u>283,682,215</u>

Revenue from four major customers of the Company constitute 90% of total revenue during the nine months period ended March 31, 2024 (March 31, 2023: 94%).

## 25. FAIR VALUE MEASUREMENTS

The carrying values of financial assets and liabilities approximate their fair values. The different levels have been defined as follows:

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

## Selected Notes To and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For The Nine Months Period Ended March 31, 2024



Fair value of land has been determined using level 2 by using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot and a slight change in the estimated price per square foot of the land would result in a significant change in the fair value of the freehold land.

Valuation of the freehold land owned by the Company was valued by independent valuer to determine the fair value of the land as at June 30, 2023. The revaluation surplus was credited to statement of profit or loss and other comprehensive income and is shown as 'surplus on revaluation of freehold land'.

### 26. RELATED PARTY TRANSACTIONS

Aggregate transactions with holding company, associated companies and subsidiary company during the period were as follows:

	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>Sale of goods and services to:</b>				
Associated companies	30,063,282	34,092,198	104,342,499	95,440,462
Subsidiary company	7,990	5,820	23,959	19,172
Holding company	1,499	1,694	4,535	5,092
Interest income on delayed payments from an associated company	71,034	249,321	173,700	616,296
<b>Purchase of goods and services from:</b>				
Associated companies	8,221,771	8,365,556	27,647,963	25,325,819
Subsidiary company	26,107	24,391	81,109	81,483
Holding company	117,859	437,469	382,562	860,154
<b>Dividend paid:</b>				
Associated company	4,475	-	26,850	17,900
Holding company	1,296,203	-	1,480,196	91,221
Key management personnel	15	-	88	59
<b>Dividend received:</b>				
Associated companies	459,236	489,862	1,166,797	1,629,999
<b>Other related parties:</b>				
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	35,230	32,731	151,291	122,566
Honorarium/remuneration to Non-Executive Directors	2,028	2,234	14,295	8,653
Contribution to Workers' Profit Participation Fund	430,053	660,686	1,819,816	1,819,326
Contribution to Employees' Pension, Gratuity and Provident Funds	27,756	27,254	82,221	81,838

## **27. GENERAL**

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

### **27.2 Short term finance facility**

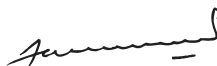
The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (June 30, 2023: Rs 3,000 million) to finance its working capital requirements. This facility is secured by ranking hypothecation charge over all present and future current and fixed assets (excluding land and building) of the Company. The rate of mark-up on short term financing facility is 3 months KIBOR plus 0.08% p.a. which is payable on quarterly basis. No drawdowns have been made by the Company against the said facility as of reporting date (June 30, 2023: Rs nil).

### **27.3 Date of Authorisation**

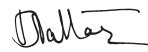
These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on April 25, 2024.



**Syed Asad Abbas**  
Chief Financial Officer



**M. Adil Khattak**  
Chief Executive Officer



**Abdus Sattar**  
Director







# **Condensed Interim Consolidated Financial Statements**

For The Nine Months Period Ended March 31, 2024

**Condensed Interim Consolidated  
Statement of Financial Position (Unaudited)**


As at March 31, 2024

**ARL**

	Note	March 31, 2024 Rs '000	June 30, 2023 Rs '000
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
<b>Authorised capital</b>			
150,000,000 (June 30, 2023: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
<b>Issued, subscribed and paid-up capital</b>			
106,616,250 (June 30, 2023: 106,616,250) ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	87,762,871	66,299,443
Surplus on revaluation of freehold land		55,160,588	55,160,588
		<u>143,989,622</u>	<u>122,526,194</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxation		2,222,278	3,257,326
Lease liability		125,618	-
Deferred grant		3,362	3,864
		<u>2,351,258</u>	<u>3,261,190</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	56,796,152	56,962,918
Current portion of lease liabilities		175,154	-
Unpaid dividend – awaiting remittance by the authorized bank		-	503,762
Unclaimed dividends		15,704	11,800
Provision for taxation		11,631,275	9,317,563
		<u>68,618,285</u>	<u>66,796,043</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>214,959,165</b></u>	<u><b>192,583,427</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		

	Note	March 31, 2024 Rs '000	June 30, 2023 Rs '000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	9	62,704,588	64,071,071
Capital work-in-progress	10	1,610,387	1,415,437
Major spare parts and stand-by equipments		144,387	170,258
		<u>64,459,362</u>	<u>65,656,766</u>
<b>LONG TERM INVESTMENTS</b>	11	<b>30,665,783</b>	28,905,269
<b>LONG TERM LOANS AND DEPOSITS</b>		<u>46,293</u>	47,783
		<b>95,171,438</b>	94,609,818
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		6,533,585	5,749,486
Stock-in-trade	12	31,219,494	20,615,452
Trade debts	13	13,640,683	39,513,594
Loans, advances, deposits, prepayments and other receivables	14	2,042,903	2,707,257
Short term investment	15	33,584,775	14,139,114
Cash and bank balances	16	32,766,287	15,248,706
		<u>119,787,727</u>	<u>97,973,609</u>
<b>TOTAL ASSETS</b>		<u><b>214,959,165</b></u>	<u>192,583,427</u>

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.

  
**Syed Asad Abbas**  
 Chief Financial Officer

  
**M. Adil Khattak**  
 Chief Executive Officer

  
**Abdus Sattar**  
 Director


# Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For The Nine Months Period Ended March 31, 2024

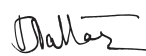


	Note	Three months ended		Nine months ended	
		March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
Gross sales	17	107,396,157	121,449,429	377,690,512	350,284,199
Taxes, duties, levies, discount and price differential	18	(26,956,116)	(26,684,070)	(91,290,225)	(66,485,450)
Net sales		80,440,041	94,765,359	286,400,287	283,798,749
Cost of sales	19	(75,130,617)	(81,235,081)	(260,089,334)	(249,336,923)
Gross profit		5,309,424	13,530,278	26,310,953	34,461,826
Administration expenses		369,093	309,611	1,076,556	968,970
Distribution cost		24,656	22,063	67,216	64,029
Other charges		594,847	919,034	2,521,672	2,533,624
		(988,596)	(1,250,708)	(3,665,444)	(3,566,623)
Other income	20	3,750,377	2,133,646	11,235,407	5,360,937
Impairment loss on financial assets		(56,195)	(60,771)	(31,762)	(87,635)
Operating profit		8,015,010	14,352,445	33,849,154	36,168,505
Finance income/(cost) - net	21	7,873	(2,041,993)	93,406	(2,255,332)
Profit before taxation from refinery operations		8,022,883	12,310,452	33,942,560	33,913,173
Taxation	22	(3,092,311)	(4,057,775)	(13,100,538)	(11,184,829)
Profit after taxation from refinery operations		4,930,572	8,252,677	20,842,022	22,728,344
Non-refinery income:					
Share in profit of associated companies	23	571,328	919,283	2,219,178	2,352,455
Profit for the period		5,501,900	9,171,960	23,061,200	25,080,799
Earnings per share					
- basic and diluted (Rupees)					
Refinery operations		46.25	77.41	195.49	213.18
Non-refinery operations		5.35	8.62	20.81	22.06
		51.60	86.03	216.30	235.24

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.

  
Syed Asad Abbas  
Chief Financial Officer

  
M. Adil Khattak  
Chief Executive Officer

  
Abdus Sattar  
Director

# Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For The Nine Months Period Ended March 31, 2024

ARL

	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
Profit for the period	5,501,900	9,171,960	23,061,200	25,080,799
Other comprehensive income/(loss) - net of tax:				
Share of other comprehensive income/(loss) of associated companies - net of tax	-	-	1,472	(655)
Total comprehensive income for the period	<u>5,501,900</u>	<u>9,171,960</u>	<u>23,062,672</u>	<u>25,080,144</u>

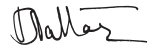
The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.



**Syed Asad Abbas**  
Chief Financial Officer



**M. Adil Khattak**  
Chief Executive Officer



**Abdus Sattar**  
Director


# Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For The Nine Months Period Ended March 31, 2024

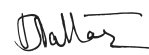


	Capital reserve					Revenue reserve				Total
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Maintenance reserve	Others	General reserve	Un-appropriated profit	Gain/(loss) on revaluation of investment at fair value through OCI	Surplus on revaluation of freehold land	
Balance as at July 01, 2022	1,066,163	-	12,908,966	218,529	155,996	7,077,380	16,197,730	4,368	25,093,419	62,722,551
<b>Distribution to owners:</b>										
Final cash dividend @ 100% related to the year ended June 30, 2022	-	-	-	-	-	-	(1,066,163)	-	-	(1,066,163)
Bonus shares issued by an associated company	-	-	-	-	54,432	-	(54,432)	-	-	-
<b>Total comprehensive income - net of tax</b>										
Profit for the period	-	-	-	-	-	-	25,080,799	-	-	25,080,799
Other comprehensive loss for the period	-	-	-	-	-	-	(655)	-	-	(655)
-	-	-	-	-	-	-	25,080,144	-	-	25,080,144
Profit from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	22,576,693	-	-	-	-	(22,576,693)	-	-	-
Loss from refinery operations for prior years transferred from unappropriated profit to special reserve - note 6.1	-	(2,201,689)	-	-	-	-	2,201,689	-	-	-
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	30,692	-	-	(30,692)	-	-	-
Balance as at March 31, 2023	1,066,163	20,375,004	12,908,966	249,221	210,428	7,077,380	19,751,583	4,368	25,093,419	86,736,532
<b>Total comprehensive income - net of tax</b>										
Profit for the period	-	-	-	-	-	-	5,588,974	-	-	5,588,974
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	134,248	(729)	30,067,169	30,200,688
-	-	-	-	-	-	-	5,723,222	(729)	30,067,169	35,789,662
Profit from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	5,287,585	-	-	-	-	(5,287,585)	-	-	-
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	2,730	-	-	(2,730)	-	-	-
Balance as at June 30, 2023	1,066,163	25,662,589	12,908,966	251,951	210,428	7,077,380	20,184,490	3,639	55,160,588	122,526,194
<b>Distribution to owners:</b>										
Final cash dividend @ 125% related to the year ended June 30, 2023	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)
<b>Total comprehensive income - net of tax</b>										
Profit for the period	-	-	-	-	-	-	23,061,200	-	-	23,061,200
Other comprehensive income for the period	-	-	-	-	-	-	1,472	-	-	1,472
-	-	-	-	-	-	-	23,062,672	-	-	23,062,672
Profit from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	4,534,298	-	-	-	-	(4,534,298)	-	-	-
Interim cash dividend @ 25% related to the year ending on June 30, 2024	-	-	-	-	-	-	(266,541)	-	-	(266,541)
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	2,269	-	-	(2,269)	-	-	-
Balance as at March 31, 2024	1,066,163	30,196,887	12,908,966	254,220	210,428	7,077,380	37,111,351	3,639	55,160,588	143,989,622

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.

  
**Syed Asad Abbas**  
Chief Financial Officer

  
**M. Adil Khattak**  
Chief Executive Officer

  
**Abdus Sattar**  
Director

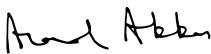
# Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For The Nine Months Period Ended March 31, 2024

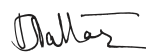


	Note	Nine months ended	
		March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from - customers		403,665,568	341,601,797
- others		1,622,070	726,991
		<b>405,287,638</b>	<b>342,328,788</b>
Cash paid for operating cost		(271,201,693)	(251,676,635)
Cash paid to Government for duties, taxes and other levies		(93,645,522)	(61,392,573)
Income tax paid		(12,501,771)	(4,195,140)
Net cash inflow from operating activities		<b>27,938,652</b>	<b>25,064,440</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(591,809)	(692,904)
Proceeds against disposal of operating assets		16,484	5,586
Long term loans and deposits		1,490	1,341
Income received on bank deposits		10,619,749	4,531,968
Dividends received from associated companies		1,166,797	1,629,999
Net cash generated from investing activities		<b>11,212,711</b>	<b>5,475,990</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing		-	(4,650,000)
Repayment of lease liability		(84,600)	(245,911)
Transaction cost on long term financing		-	(500)
Dividend paid to Company's shareholders		(2,099,102)	(503,828)
Bank balances under lien		794,093	-
Finance cost		(6,738)	(265,638)
Net cash outflows from financing activities		<b>(1,396,347)</b>	<b>(5,665,877)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>		<b>37,755,016</b>	<b>24,874,553</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		<b>28,037,622</b>	<b>21,011,924</b>
Effect of exchange rate changes on cash and cash equivalents		2,319	(37,659)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>16.3</b>	<b>65,794,957</b>	<b>45,848,818</b>

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.

  
**Syed Asad Abbas**  
Chief Financial Officer

  
**M. Adil Khattak**  
Chief Executive Officer

  
**Abdus Sattar**  
Director



## **1. LEGAL STATUS AND OPERATIONS**

Attock Refinery Limited (the Company) was incorporated in Pakistan on November 8, 1978 as a private limited company and was converted into a public company on June 26, 1979. The Company is principally engaged in the refining of crude oil. The registered office and refinery complex of the Company is situated at Morgah, Rawalpindi. Its shares are quoted on Pakistan Stock Exchange Limited.

The Company is a subsidiary of The Attock Oil Company Limited, England and its ultimate parent is Coral Holding Limited.

Attock Hospital (Private) Limited (AHL) was incorporated in Pakistan on August 24, 1998 as a private limited company and commenced its operations from September 1, 1998. AHL is engaged in providing medical services. AHL is a wholly owned subsidiary of Attock Refinery Limited.

For the purpose of these condensed interim consolidated financial statements, ARL and its above referred wholly owned subsidiary AHL is referred to as the Group.

## **2. STATEMENT OF COMPLIANCE**

**2.1** These condensed interim consolidated 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim consolidated financial statements do not include all the information required for full consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended June 30, 2023.

**2.2** These condensed interim consolidated financial statements include the accounts of Attock Refinery Limited and its wholly owned subsidiary Attock Hospital (Private) Limited.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The Accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the audited consolidated financial statements for the year ended June 30, 2023.

## **4. FINANCIAL RISK MANAGEMENT**

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

# Selected Notes To and Forming Part of the Condensed Interim Consolidated Financial Statements (Unaudited)

For The Nine Months Period Ended March 31, 2024



## 5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2023: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2023: 1,790,000) ordinary shares as at March 31, 2024.

## 6. RESERVES AND SURPLUS

### Capital reserve

	March 31, 2024 Rs '000	June 30, 2023 Rs '000
Special reserve for expansion/modernisation - note 6.1	30,196,887	25,662,589
Utilised special reserve for expansion/modernisation - note 6.2	10,962,934	10,962,934
Utilised special reserve for expansion/modernisation of an associated company	1,946,032	1,946,032
	<b>12,908,966</b>	12,908,966
Maintenance reserve - note 6.3	254,220	251,951
Others		
Liabilities taken over from The Attock Oil Company Limited no longer required	4,800	4,800
Capital gain on sale of building	654	654
Insurance and other claims realised relating to pre-incorporation period	494	494
Donation received for purchase of hospital equipment	4,000	4,000
Bonus shares issued by associated companies	200,480	200,480
	<b>210,428</b>	210,428

### Revenue reserve

General reserve - note 6.4	7,077,380	7,077,380
Gain on revaluation of investment at fair value through OCI	3,639	3,639
Un-appropriated profit - net	37,111,351	20,184,490
	<b>44,192,370</b>	27,265,509
	<b>87,762,871</b>	66,299,443

- 6.1** Under the Policy Framework for up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy - Petroleum Division (the Ministry) as amended from time to time, the refineries were required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into a Special Reserve Account which shall be available for utilisation for up-gradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. During the period, the Government of Pakistan has notified the "Pakistan Oil Refining Policy for up-gradation of Existing / Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required. Accordingly, profit of Rs 4,534 million has been transferred to Special Reserve Account prior to notification of the 2023 Policy on August 17, 2023.
- 6.2** Represent amounts utilized out of the Special Reserve for expansion/modernisation of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till March 31, 2024 is Rs 29,592.28 million (June 30, 2023: Rs. 29,569.89 million) including Rs 18,629.35 million (June 30, 2023: Rs.18,606.96 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.
- 6.3** Represents amount retained by Attock Gen Limited for the purposes of major maintenance expenses as per the terms of the Power Purchase Agreement.
- 6.4** This mainly represents the Company's share of the general reserve created by NRL.

	March 31, 2024 Rs '000	June 30, 2023 Rs '000
<b>7. TRADE AND OTHER PAYABLES</b>		
Creditors - note 7.1	<b>28,143,560</b>	28,185,553
Due to The Attock Oil Company Limited - Holding Company	<b>71,393</b>	89,599
Due to associated companies		
Pakistan Oilfields Limited	<b>3,262,042</b>	3,375,435
Attock Petroleum Limited	<b>105,613</b>	-
Attock Sahara Foundation	<b>318</b>	-
Attock Energy (Private) Limited	<b>1,110</b>	444
Accrued liabilities and provisions - note 7.1	<b>7,674,857</b>	7,299,143
Due to the Government under the pricing formula	<b>7,769,720</b>	7,321,232
Custom duty payable to the Government	<b>4,118,949</b>	3,733,028
Contract liabilities - Advance payments from customers	<b>229,437</b>	127,292
Sales tax payable	<b>162,629</b>	595,418
Workers' Profit Participation Fund	<b>1,819,816</b>	-
ARL Gratuity Fund	-	51,597
Staff Pension Fund	-	33,589
Crude oil freight adjustable through inland freight equalisation margin	<b>130,713</b>	87,676
Payable to statutory authorities in respect of petroleum development levy and excise duty	<b>3,302,332</b>	6,059,249
Deposits from customers adjustable against freight and Government levies payable on their behalf	<b>376</b>	376
Security deposits	<b>3,287</b>	3,287
	<b>56,796,152</b>	56,962,918

**7.1** These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directive of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 5,729.45 million (June 30, 2023: Rs 4,995.27 million).

# Selected Notes To and Forming Part of the Condensed Interim Consolidated Financial Statements (Unaudited)

For The Nine Months Period Ended March 31, 2024



March 31, 2024 Rs '000	June 30, 2023 Rs '000
------------------------------	-----------------------------

## 8. CONTINGENCIES AND COMMITMENTS

### Contingencies:

- |  |         |           |
|--|---------|-----------|
| i) Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result, all imports relating to the ARL Up-gradation Project were subjected to the higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition on August 20, 2014, in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing the imports against submission of bank guarantees and restraining customs authorities from charging an increased amount of customs duty/sales tax. Bank guarantees were issued in favour of the Collector of Customs, as per the directives of the Court. These guarantees include amounts aggregating to Rs 325 million on account of adjustable/claimable government levies. | 556,105 | 1,326,706 |
|--|---------|-----------|

On November 10, 2020, the Court referred the case to Customs authorities with the instruction not to encash the bank guarantees without giving the Company appropriate remedy under the law. In June 2021, the Customs authorities have issued orders granting partial relief for Company's contention. The Company preferred an appeal before Collector of Appeals (CA), which was decided against the company on February 16, 2022. Company has filed appeal in the Custom Appellate Tribunal (CAT) challenging said decision of CA. On June 14, 2023, the CAT has passed order against the Company. The Company has filed reference on September 25, 2023 against the order of CAT before Honourable High Court of Sindh. Management and its legal advisors are confident that the Company has reasonable grounds to defend the case. Accordingly, no provision has been made in these condensed interim consolidated financial statements.

In addition to above status, owing to the protracted nature of the litigation, the company maintained ongoing engagement with Engineering Development Board (EDB) and Customs authorities for release of bank guarantees. Over the course of the year, the company successfully obtained release of bank guarantees from the Customs authorities, aggregating to Rs 771 million.

- ii) Due to circular debt in the oil industry, certain amounts due from the oil marketing companies (OMCs) and due to crude oil suppliers have not been received/paid on their due dates for payment. As a result the Company has raised claims on OMCs in respect of mark-up on delayed payments as well as received counter claims from some crude oil suppliers which have not been recognized in the consolidated financial statements as these have not been acknowledged as debt by either parties.

**Selected Notes To and Forming Part of the  
Condensed Interim Consolidated Financial Statements (Unaudited)**

For The Nine Months Period Ended March 31, 2024

**ARL**

	<b>March 31, 2024 Rs '000</b>	<b>June 30, 2023 Rs '000</b>
<b>iii)</b> Claims for land compensation contested by ARL.	<b>5,300</b>	5,300
<b>iv)</b> Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.		
<b>v)</b> In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA.	<b>2,484,098</b>	2,484,098
In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.		
<b>vi)</b> In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication.	<b>656,580</b>	656,580
Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR.		
Whilst the Company had deposited the principal amount of sales tax involved but is contesting before the Honorable Islamabad High Court, the alleged levy of default surcharge and penalty for an amount of Rs 155.05 million in this matter along the coercive adjustment thereof against Company's income tax refunds.		

**Selected Notes To and Forming Part of the  
Condensed Interim Consolidated Financial Statements (Unaudited)**

For The Nine Months Period Ended March 31, 2024



	<b>March 31, 2024 Rs '000</b>	<b>June 30, 2023 Rs '000</b>
In addition, the Company is also contesting before the Commissioner Inland Revenue (Appeals), the matter relating to short determination of refund due to the Company by an amount of Rs 501.53 million.		
<b>vii)</b> In November 30, 2021, the Commissioner Inland Revenue (CIR) issued order in respect of sales tax for the periods July 2018 to June 2019, alleging the Company on various issues including suppression of sales and raised a demand of Rs 8,147 million and Rs 407 million in respect of sales tax and penalty respectively. Being aggrieved the Company preferred an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide the appellate order dated May 31, 2022 upheld the demand of Rs 740 million and remanded the case back on other issues.	<b>1,076,579</b>	1,076,579
Pursuant to the aforementioned demand, on June 15, 2022, the Department recovered an amount of Rs 1,077 million (including the related penalty and default surcharge). The Company filed writ petition against the aforesaid recovery from the company's bank account before the Islamabad High Court which vide order dated September 15, 2022 (received on October 6, 2022) ordered tax authorities to reimburse the recovered amount to the Company within thirty days.		
The Company has approached the tax authorities for reimbursement of said amount but the payment is currently pending. Accordingly, being entitled to a refund in respect of the recovered amount, a receivable in this respect has been recognised as disclosed in note 14 to consolidated financial statements.		
<b>viii)</b> The Company's share in contingency of associated companies.	<b>5,345,306</b>	4,752,213
<b>Commitments:</b>		
<b>i)</b> Capital expenditure	<b>855,627</b>	510,007
<b>ii)</b> Letters of credit and other contracts for purchase of store items	<b>3,402,855</b>	1,345,490
<b>iii)</b> The Company's share of commitments of associated companies:		
Capital expenditure commitments	<b>817,712</b>	850,744
Outstanding letters of credit	<b>4,477,131</b>	2,248,242

Selected Notes To and Forming Part of the  
Condensed Interim Consolidated Financial Statements (Unaudited)  
For The Nine Months Period Ended March 31, 2024

ARL

	March 31, 2024 Rs '000	June 30, 2023 Rs '000
<b>9. OPERATING ASSETS</b>		
<b>9.1 Owned assets</b>		
Opening written down value	63,999,096	36,338,667
Additions during the period/year	422,729	215,255
Revaluation surplus	-	30,067,169
Written down value of disposals	(480)	(2,653)
Depreciation during the period/year	(1,985,565)	(2,619,342)
	<u>62,435,780</u>	<u>63,999,096</u>
<b>9.2 Right of use assets (ROU)</b>		
Balance at the beginning	71,975	167,260
Additions during the period/year	352,100	-
Depreciation for the period/year	(155,267)	(95,285)
	<u>268,808</u>	<u>71,975</u>
Balance at the end	<u>62,704,588</u>	<u>64,071,071</u>
<b>10. CAPITAL WORK-IN-PROGRESS</b>		
Balance at the beginning	1,415,437	843,218
Additions during the period/year	270,882	618,981
Transfer to operating assets		
- Building on freehold land	(11,347)	-
- Plant and machinery	(62,615)	(46,762)
- Furniture, fixtures and equipment	(1,970)	-
	<u>(75,932)</u>	<u>(46,762)</u>
Balance at the end	<u>1,610,387</u>	<u>1,415,437</u>
<b>Break-up of the closing balance of capital work-in-progress</b>		
The details are as under:		
Civil works	10,968	11,682
Plant and machinery	1,598,419	1,402,755
Pipeline project	1,000	1,000
	<u>1,610,387</u>	<u>1,415,437</u>

	March 31, 2024 Rs '000	June 30, 2023 Rs '000
<b>11. LONG TERM INVESTMENTS</b>		
<b>Investment in associated companies:</b>		
Balance at the beginning	28,905,269	26,124,703
Share of profit/(loss) after tax of associated companies	1,045,150	2,140,762
Share in other comprehensive income/(loss)	1,472	104,991
Dividend received from associated companies	(1,166,797)	(1,629,999)
Impairment reversal on investment	1,880,689	2,164,812
Balance at the end	<u>30,665,783</u>	<u>28,905,269</u>

**11.1 The Company's interest in associates are as follows:**

	March 31, 2024		June 30, 2023	
	% age Holding	Rs '000	% age Holding	Rs '000
<b>Associated Companies</b>				
<b>Quoted</b>				
National Refinery Limited - note 11.2	25	11,395,237	25	11,395,237
Attock Petroleum Limited	21.88	14,563,859	21.88	12,968,391
<b>Unquoted</b>				
Attock Gen Limited	30	4,639,313	30	4,484,293
Attock Information Technology Services (Private) Limited	10	67,374	10	57,348
		<u>30,665,783</u>		<u>28,905,269</u>

**11.2** Based on valuation analysis, the recoverable amount of investment in NRL exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology carried out by an external investment advisor engaged by the company for the year ended June 30, 2023.

**12. STOCK-IN-TRADE**

As at March 31, 2024, stock-in-trade includes stocks carried at net realisable value of Rs 18,403.52 million (June 30, 2023: Rs 5,335.56 million). Adjustments amounting to Rs 3,483.40 million (June 30, 2023: Rs 1,343.91 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

**13. TRADE DEBTS - unsecured and considered good**

Trade debts include amounts receivable from associated companies Attock Petroleum Limited Rs 7,026.16 million (June 30, 2023: Rs 18,340.01 million) and Pakistan Oilfields Limited Rs nil (June 30, 2023: Rs 14.08 million).



**Selected Notes To and Forming Part of the  
Condensed Interim Consolidated Financial Statements (Unaudited)**

For The Nine Months Period Ended March 31, 2024

**ARL**

	<b>March 31, 2024 Rs '000</b>	<b>June 30, 2023 Rs '000</b>
<b>14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Due from associated companies		
Attock Petroleum Limited	-	1,058,206
Attock Information Technology Services (Private) Limited	1,017	1,593
Attock Leisure and Management Associates (Private) Limited	72	122
Attock Gen Limited	8,896	7,913
Attock Cement Pakistan Limited	5	13
National Cleaner Production Centre Foundation	4,776	2,916
Capgas (Private) Limited	288	209
National Refinery Limited	2,335	2,437
Attock Sahara Foundation	577	794
Staff Pension Fund	2,390	-
Staff Gratuity Fund	7,357	-
Income accrued on bank deposits	427,716	204,091
Sales tax forcibly recovered - note 8 (vii)	1,076,579	1,076,579
Workers' Profit Participation Fund	-	117,495
Loans, deposits, prepayments and other receivables	886,010	578,242
Loss allowance	(375,115)	(343,353)
	<u>2,042,903</u>	<u>2,707,257</u>
<b>15. SHORT TERM INVESTMENT</b>		
Represents investment in 3 months Government Treasury Bill bearing mark-up @ 21.20% (June 30, 2023: 21.88 %) per annum.		
	<b>March 31, 2024 Rs '000</b>	<b>June 30, 2023 Rs '000</b>
<b>16. CASH AND BANK BALANCES</b>		
Cash in hand (US \$ 5,763; June 30, 2023: US \$ 3,143)	5,441	2,543
With banks:		
Local currency		
Current accounts	223,970	12,292
Short term deposit - notes 16.1 and 16.2	5,645,877	4,917,722
Saving accounts	26,760,948	10,183,076
Foreign Currency		
Saving accounts (US \$ 467,808; June 30, 2023: US \$ 465,453)	130,051	133,073
	<u>32,766,287</u>	<u>15,248,706</u>
<b>16.1</b> Deposit accounts include Rs 5,645.88 million (June 30, 2023: Rs 4,917.72 million) placed in a 90-days interest-bearing account consequent to directives of the Ministry of Energy - Petroleum Division on account of amounts withheld alongwith related interest earned thereon net of withholding tax, as referred to in note 7.1.		
<b>16.2</b> Bank deposits of Rs 556.11 million (June 30, 2023: Rs 1,326.71 million) and Rs nil (June 30, 2023: Rs 23.48) were under lien with bank against a bank guarantee and letter of credit issued on behalf of the Company.		

**Selected Notes To and Forming Part of the  
Condensed Interim Consolidated Financial Statements (Unaudited)**  
For The Nine Months Period Ended March 31, 2024



			March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>16.3 Cash and cash equivalents</b>				
Cash and cash equivalents included in the statement of cash flows comprise the following:				
Cash and bank balances			32,766,287	30,935,970
Short term investment			33,584,775	16,239,554
			<u>66,351,062</u>	<u>47,175,524</u>
Bank balances under lien			(556,105)	(1,326,706)
			<u>65,794,957</u>	<u>45,848,818</u>
	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>March 31, 2024 Rs '000</b>	<b>March 31, 2023 Rs '000</b>	<b>March 31, 2024 Rs '000</b>	<b>March 31, 2023 Rs '000</b>
<b>17. GROSS SALES</b>				
<b>Company</b>				
Local sales	104,026,358	121,231,158	370,534,542	349,985,275
Export sales	3,331,937	182,390	7,038,157	182,390
<b>Subsidiary</b>				
Local sales	37,862	35,881	117,813	116,534
	<u>107,396,157</u>	<u>121,449,429</u>	<u>377,690,512</u>	<u>350,284,199</u>
<b>18. TAXES, DUTIES, LEVIES, DISCOUNTS AND PRICE DIFFERENTIAL</b>				
Sales tax	3,175,548	3,808,509	10,781,920	11,128,498
Petroleum development levy	19,395,596	17,662,796	63,478,191	37,054,049
Custom duties and other levies - note 18.1	3,619,051	3,777,536	13,023,732	12,454,809
Discounts	-	1,376	-	1,376
PMG RON differential - note 18.2	451,548	383,958	1,777,030	1,347,510
HSD price differential - note 18.3	314,373	1,049,895	2,229,352	4,332,803
HSD premium differential - note 18.4	-	-	-	166,405
	<u>26,956,116</u>	<u>26,684,070</u>	<u>91,290,225</u>	<u>66,485,450</u>

**18.1** This includes Rs 13,023.73 million (March 31, 2023: Rs 12,454.70 million) recovered from customers and payable as per Oil and Gas Regulatory Authority directives on account of custom duty on PMG and HSD.

**18.2** This represents amount payable as per Oil and Gas Regulatory Authority directives on account of differential between price of PSO's imported 92 RON PMG and 91 RON PMG sold by the Company during the period.

**18.3** This represents amount payable as per Oil and Gas Regulatory Authority directives on account of HSD Euro-III and V price differential claim.

**18.4** HSD premium differential as notified by OGRA is the difference of Pakistan State Oil's (PSO) weighted average premium (KPC premium) and average tendered premium used in pricing of HSD.

Selected Notes To and Forming Part of the  
Condensed Interim Consolidated Financial Statements (Unaudited)

For The Nine Months Period Ended March 31, 2024

ARL

	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>19. COST OF SALES</b>				
Crude oil consumed - note 19.1	68,416,915	77,415,742	243,299,640	233,277,625
Transportation and handling charges	466,300	467,391	1,044,879	682,370
Salaries, wages and other benefits	479,371	444,391	1,342,483	1,265,861
Chemicals consumed	1,978,932	2,201,615	6,697,921	5,969,763
Fuel and power	2,305,459	1,968,625	8,216,098	6,499,907
Repairs and maintenance	746,490	161,009	1,050,003	415,268
Staff transport and travelling	10,459	6,697	28,609	24,353
Insurance	192,597	112,383	518,154	330,771
Cost of receptacles	9,987	6,524	31,893	17,791
Other operating costs	21,349	31,714	44,481	48,472
Security charges	14,729	12,397	36,073	31,409
Contract services	112,986	73,867	295,600	225,025
Depreciation	701,510	648,295	2,039,935	1,946,362
Cost of goods manufactured	75,457,084	83,550,650	264,645,769	250,734,977
Changes in stocks	(326,467)	(2,315,569)	(4,556,435)	(1,398,054)
	<u>75,130,617</u>	<u>81,235,081</u>	<u>260,089,334</u>	<u>249,336,923</u>

19.1 Certain crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreements (COSA) and may require adjustment in subsequent periods.

	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>20. OTHER INCOME</b>				
Income on bank deposits	3,610,349	1,827,593	10,843,373	4,556,949
Interest on delayed payments	71,034	249,321	175,182	616,296
Handling and service charges	14,864	19,393	45,745	69,218
Rental income	35,630	28,700	111,624	91,331
Miscellaneous	18,500	8,639	59,483	27,143
	<u>3,750,377</u>	<u>2,133,646</u>	<u>11,235,407</u>	<u>5,360,937</u>
<b>21. FINANCE INCOME/(COST) - NET</b>				
Exchange gain/(loss) - (net)	30,068	(2,038,315)	133,415	(2,157,714)
Interest on long term financing measured at amortized cost	-	-	-	(81,422)
Interest on Workers' Profit Participation Fund	-	-	-	(1,014)
Interest on short term financing measured at amortized cost	-	-	-	(3,131)
Interest on lease liability measured at amortized cost	(15,734)	(3,483)	(33,271)	(11,478)
Bank and other charges	(6,461)	(195)	(6,738)	(573)
	<u>7,873</u>	<u>(2,041,993)</u>	<u>93,406</u>	<u>(2,255,332)</u>
<b>22. TAXATION</b>				
Current	3,192,636	4,178,997	14,563,690	7,520,281
Deferred	(100,325)	(121,222)	(1,463,152)	3,664,548
	<u>3,092,311</u>	<u>4,057,775</u>	<u>13,100,538</u>	<u>11,184,829</u>

# Selected Notes To and Forming Part of the Condensed Interim Consolidated Financial Statements (Unaudited)

For The Nine Monthss Period Ended March 31, 2024



	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>23. NON-REFINERY INCOME</b>				
Share in profit of associated companies [net of impairment (loss)/reversal]	765,711	1,125,543	2,925,839	2,879,349
Related charges:				
Workers' Welfare Fund	9,185	9,797	23,336	32,600
Taxation - current and deferred	185,198	196,463	683,325	494,294
	(194,383)	(206,260)	(706,661)	(526,894)
	<b>571,328</b>	<b>919,283</b>	<b>2,219,178</b>	<b>2,352,455</b>

## 24. OPERATING SEGMENT

These condensed interim consolidated financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Group are as follows:

	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
High Speed Diesel	38,918,830	44,689,700	141,978,475	126,742,934
Premier Motor Gasoline	42,933,941	49,254,070	152,492,708	142,160,025
Jet Petroleum	8,815,884	10,951,643	32,177,713	33,123,729
Furnace Fuel Oil	10,242,169	11,982,401	31,761,489	36,128,246
FFO Export	-	-	3,706,220	-
Naphtha Export	3,331,936	182,390	3,331,936	182,390
Others	3,153,397	4,389,225	12,241,971	11,946,875
	<b>107,396,157</b>	<b>121,449,429</b>	<b>377,690,512</b>	<b>350,284,199</b>
Taxes, duties, levies, discounts and price differential	(26,956,116)	(26,684,070)	(91,290,225)	(66,485,450)
	<b>80,440,041</b>	<b>94,765,359</b>	<b>286,400,287</b>	<b>283,798,749</b>

Revenue from four major customers of the Company constitute 90% of total revenue during the nine months period ended March 31, 2024 (March 31, 2023: 94%).

## 25. FAIR VALUE MEASUREMENTS

The carrying values of financial assets and liabilities approximate their fair values. 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

Fair value of land has been determined using level 2 by using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot and a slight change in the estimated price per square foot of the land would result in a significant change in the fair value of the freehold land.

Valuation of the freehold land owned by the Company was valued by independent valuer to determine the fair value of the land as at June 30, 2023. The revaluation surplus was credited to statement of profit or loss and other comprehensive income and is shown as 'surplus on revaluation of freehold land'.

# Selected Notes To and Forming Part of the Condensed Interim Consolidated Financial Statements (Unaudited)

For The Nine Months Period Ended March 31, 2024



## 26. RELATED PARTY TRANSACTIONS

Aggregate transactions with holding company and associated companies during the period were as follows:

	Three months ended		Nine months ended	
	March 31, 2024 Rs '000	March 31, 2023 Rs '000	March 31, 2024 Rs '000	March 31, 2023 Rs '000
<b>Sale of goods and services to:</b>				
Associated companies	<u>30,074,370</u>	34,101,162	<u>104,372,393</u>	95,472,040
Holding company	<u>1,499</u>	1,694	<u>4,535</u>	5,092
Interest income on delayed payments from an associated company	<u>71,034</u>	249,321	<u>173,700</u>	616,296
<b>Purchase of goods and services from:</b>				
Associated companies	<u>8,222,005</u>	8,365,779	<u>27,648,593</u>	25,326,400
Holding company	<u>117,859</u>	437,469	<u>382,562</u>	860,154
<b>Dividend paid:</b>				
Associated company	<u>4,475</u>	-	<u>26,850</u>	17,900
Holding company	<u>1,296,203</u>	-	<u>1,480,196</u>	91,221
Key management personnel	<u>15</u>	-	<u>88</u>	59
<b>Dividend received:</b>				
Associated companies	<u>459,236</u>	489,862	<u>1,166,797</u>	1,629,999
<b>Other related parties:</b>				
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	<u>36,626</u>	33,826	<u>155,344</u>	126,184
Honorarium/remuneration to Non-Executive Directors	<u>2,028</u>	2,234	<u>14,295</u>	8,653
Contribution to Workers' Profit Participation Fund	<u>430,053</u>	660,686	<u>1,819,816</u>	1,819,326
Contribution to Employees' Pension, Gratuity and Provident Funds	<u>28,864</u>	28,397	<u>85,328</u>	85,097

## 27. GENERAL

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

### 27.2 Short term finance facility

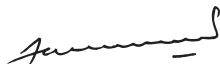
The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (June 30, 2023: Rs 3,000 million) to finance its working capital requirements. This facility is secured by ranking hypothecation charge over all present and future current and fixed assets (excluding land and building) of the Company. The rate of mark-up on short term financing facility is 3 months KIBOR plus 0.08% p.a. which is payable on quarterly basis. No drawdowns have been made by the Company against the said facility as of reporting date (June 30, 2023: Rs nil).

### 27.3 Date of Authorisation

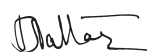
These condensed interim consolidated financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on April 25, 2024.



**Syed Asad Abbas**  
Chief Financial Officer



**M. Adil Khattak**  
Chief Executive Officer



**Abdus Sattar**  
Director





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