



# **Attock**

**PETROLEUM LIMITED**

**Interim Report & Financial Statements**  
**For the six months period ended December 31, 2011**





## COMPANY INFORMATION

### Directors

Dr. Ghaith R. Pharaon  
*Chairman*  
(Alternate Director  
Mr. Shuaib A. Malik)

Mr. Laith G. Pharaon  
(Alternate Director  
Mr. Iqbal A. Khwaja)

Mr. Wael G. Pharaon  
(Alternate Director  
Mr. Rehmat Ullah Bardaie)

Mr. Babar Bashir Nawaz

Mr. M. Adil Khattak

Mr. Munaf Ibrahim

Mr. Shuaib A. Malik  
*Chief Executive*

### Company Secretary

Mr. Rehmat Ullah Bardaie

### Audit Committee

Mr. Babar Bashir Nawaz  
*Chairman*

Mr. M. Adil Khattak

Mr. Iqbal A. Khwaja  
(Alternate Director to  
Mr. Laith G. Pharaon)

### Auditors

A. F. Ferguson & Co.  
Chartered Accountants

### Registered Office

6, Faisal Avenue, F-7/1,  
Islamabad

### Bankers

Habib Bank Limited  
National Bank of Pakistan  
United Bank Limited  
Allied Bank Limited

### Share Registrar

THK Associates (Pvt.) Limited  
Ground Floor, State Life Building-3  
Dr. Ziauddin Ahmed Road, Karachi  
Tel: 92-21-111-000-322  
Fax: 92-21-35655595

### Legal Advisor

Ali Sibtain Fazli & Associates  
Mall Mansions, 30-The Mall,  
Lahore

### Correspondence Address

6, Faisal Avenue, F-7/1, Islamabad  
Tel: 92-51-2611600  
Email: [contact@apl.com.pk](mailto:contact@apl.com.pk)  
Website: [www.apl.com.pk](http://www.apl.com.pk)

## DIRECTORS' REVIEW

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

The Board of Directors is pleased to present a brief overview of the affairs of the Company and auditor's reviewed financial statements for the half year ended December 31, 2011.

The Country is facing difficult financial and economic conditions. Energy crisis coupled with increasing circular debt have added new challenges for the Company. Consequently, the trade debts of the Company increased to Rs 13 billion and the management is making all possible efforts to reduce the impact. Despite all these odds, the Company has managed to earn profit after tax of Rs 2,218 Million for the half year ended December 31, 2011 (2010: Rs 1,743 Million). This translated into earnings per share of Rs 32.08 against Rs 25.22 during the same period last year. This increase of 27% is due to increase in prices, volumes and better stock management.

During the period under review, High Speed Diesel and Premier Motor Gasoline sales revenue grew by 142% and 104% respectively due to aggressive marketing strategy, increase in number of retail outlets and improved notified margins. Furnace fuel sale revenue grew by 67% due to increase in customer base. This resulted in increase in market share from 6.9% to approximately 9.0%. However, during the period under review the Government imposed certain restrictions on export of petroleum products to Afghanistan which has negatively impacted profitability of the Company.

Development of infrastructure, enhancement of storage capacity at Rawalpindi Bulk Oil Terminal and Machike Bulk Oil Terminal is in progress and will be completed shortly resulting in significant increase in storage capacity. The Company is also actively considering establishing storage terminals at other strategic locations of the Country like Mehmood Kot-Multan, Gatti-Faisalabad and Shikarpur. On retail development side, thirteen new retail outlets were commissioned during the period thereby making the total number of operational retail outlets to 331 as at December 31, 2011.

The management of the Company is fully poised to strengthen and consolidate its position and enhance shareholders' value through innovative technology driven investments and sustained superior performances in the time to come.

The Board would like to extend its gratitude to the staff members for their dedication and its thanks to Government authorities, customers, suppliers, contractors and shareholders for their continued trust and cooperation.

Dubai, U.A.E.  
February 01, 2012

On Behalf of the Board



**SHUAIB A. MALIK**  
**CHIEF EXECUTIVE**



*A. F. FERGUSON & CO.*

## **AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION**

### ***Introduction***

We have reviewed the accompanying condensed interim balance sheet of Attock Petroleum Limited as at December 31, 2011 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the financial information for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for quarters ended December 31, 2011 and 2010 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2011.

### ***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the six months period ended December 31, 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants  
Islamabad  
Date: February 01, 2012

Engagement partner: M. Imtiaz Aslam

# ATTOCK PETROLEUM LIMITED

## CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT DECEMBER 31, 2011

	Note	December 31, 2011	June 30, 2011
		Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 150,000,000 (June 30, 2011: 150,000,000) ordinary shares of Rs 10 each		<b>1,500,000</b>	1,500,000
Issued, subscribed and paid up capital 69,120,000 (June 30, 2011: 69,120,000) ordinary shares of Rs 10 each		<b>691,200</b>	691,200
Reserves			
Special reserve		<b>53,812</b>	27,407
Revenue reserve			
Unappropriated profit		<b>10,945,240</b>	10,827,601
		<b>11,690,252</b>	11,546,208
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		<b>230,242</b>	209,316
Deferred income tax liability		<b>106,000</b>	111,000
		<b>336,242</b>	320,316
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	<b>20,693,920</b>	12,073,287
Provision for income tax		<b>14,956</b>	540,540
		<b>20,708,876</b>	12,613,827
<b>CONTINGENCIES AND COMMITMENTS</b>			
	5		
		<b>32,735,370</b>	24,480,351



		<b>December 31, 2011</b>	June 30, 2011
	<b>Note</b>	Rupees ('000)	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	<b>1,466,310</b>	1,374,767
Long term investments in associated companies	7	<b>875,838</b>	842,957
Long term prepayments		<b>7,398</b>	15,231
<b>CURRENT ASSETS</b>			
Stores and spares		<b>8,723</b>	9,729
Stock in trade	8	<b>4,730,607</b>	5,246,705
Trade debts	9	<b>16,367,053</b>	9,297,292
Advances, deposits, prepayments and other receivables	10	<b>877,980</b>	1,459,703
Short term investments		<b>1,315,201</b>	1,015,930
Cash and bank balances	11	<b>7,086,260</b>	5,218,037
		<b>30,385,824</b>	22,247,396
		<b>32,735,370</b>	24,480,351

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Chief Executive

Director

# ATTOCK PETROLEUM LIMITED

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2011

	Note	Three months period ended		Six months period ended	
		December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
		Rupees ('000)		Rupees ('000)	
<b>SALES</b>		<b>44,660,043</b>	25,594,459	<b>86,069,681</b>	46,751,525
Sales tax		<b>(6,073,343)</b>	(3,650,627)	<b>(11,548,807)</b>	(6,424,824)
<b>NET SALES</b>		<b>38,586,700</b>	21,943,832	<b>74,520,874</b>	40,326,701
Cost of products sold		<b>(37,310,399)</b>	(21,076,377)	<b>(72,028,271)</b>	(38,617,988)
<b>GROSS PROFIT</b>		<b>1,276,301</b>	867,455	<b>2,492,603</b>	1,708,713
Other operating income	12	<b>703,018</b>	455,544	<b>1,257,824</b>	891,426
Operating expenses		<b>(217,454)</b>	(148,663)	<b>(374,560)</b>	(286,162)
<b>OPERATING PROFIT</b>		<b>1,761,865</b>	1,174,336	<b>3,375,867</b>	2,313,977
Finance cost	13	<b>(345,014)</b>	(164,032)	<b>(575,393)</b>	(333,751)
Income on bank deposits and short term investments		<b>240,711</b>	251,044	<b>467,127</b>	530,243
Share of profit of associated companies		<b>20,877</b>	26,510	<b>44,159</b>	53,226
Other charges	14	<b>(115,323)</b>	(87,661)	<b>(225,816)</b>	(173,385)
<b>PROFIT BEFORE TAXATION</b>		<b>1,563,116</b>	1,200,197	<b>3,085,944</b>	2,390,310
Provision for taxation	15	<b>(443,300)</b>	(332,000)	<b>(868,300)</b>	(647,000)
<b>PROFIT FOR THE PERIOD</b>		<b>1,119,816</b>	868,197	<b>2,217,644</b>	1,743,310
Earnings per share - Basic and diluted (Rupees)		<b>16.20</b>	12.56	<b>32.08</b>	25.22

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Chief Executive



Director



## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2011

Note	Three months period ended		Six months period ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	Rupees ('000)		Rupees ('000)	
<b>PROFIT FOR THE PERIOD</b>	<b>1,119,816</b>	868,197	<b>2,217,644</b>	1,743,310
Other comprehensive income	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,119,816</b>	868,197	<b>2,217,644</b>	1,743,310

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Chief Executive

Director



# ATTOCK PETROLEUM LIMITED

## CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

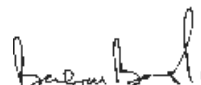
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2011

	<b>Six months period ended</b>	
	<b>December 31, 2011</b>	December 31, 2010
	Rupees ('000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from customers	<b>68,646,879</b>	40,899,922
Payments for purchase of products and operating expenses	<b>(63,339,108)</b>	(41,398,457)
Other charges received / (paid)	<b>1,100</b>	(89,866)
Long term deposits received	<b>20,926</b>	16,110
Income tax paid	<b>(1,398,884)</b>	(746,841)
Cash flow from operating activities	<b>3,930,913</b>	(1,319,132)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	<b>(170,492)</b>	(96,614)
Proceeds from sale of property, plant and equipment	<b>84</b>	3,705
Long term investments in associated companies	<b>(11,578)</b>	-
Short term investments	<b>(1,056,271)</b>	482,351
Income received on bank deposits and short term investments	<b>399,295</b>	511,868
Dividend received from associated companies	<b>22,856</b>	15,993
Cash flow from investing activities	<b>(816,106)</b>	917,303
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	<b>(2,061,904)</b>	(1,147,573)
Cash flow used in financing activities	<b>(2,061,904)</b>	(1,147,573)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>3,151</b>	(115)
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,056,054</b>	(1,549,517)
<b>CASH AND CASH EQUIVALENTS AT JULY 1</b>	<b>6,030,206</b>	9,674,853
<b>CASH AND CASH EQUIVALENTS AT DECEMBER 31 (Note 16)</b>	<b>7,086,260</b>	8,125,336

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Chief Executive



Director



# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2011

	Share capital	Special reserve	Unappropriated profit	Total
	Rupees ('000)			
<b>BALANCE AS AT JUNE 30, 2010</b>	<b>576,000</b>	<b>17,043</b>	<b>8,643,534</b>	<b>9,236,577</b>
Total comprehensive income for the six months period ended December 31, 2010	-	-	1,743,310	1,743,310
Transfer to special reserves by associated companies	-	7,664	(7,664)	-
Transaction with owners:				
Bonus shares @ 20% relating to the year ended June 30, 2010	115,200	-	(115,200)	-
Final cash dividend @ 200% relating to the year ended June 30, 2010	-	-	(1,152,000)	(1,152,000)
Total transactions with owners	115,200	-	(1,267,200)	(1,152,000)
<b>BALANCE AS AT DECEMBER 31, 2010</b>	<b>691,200</b>	<b>24,707</b>	<b>9,111,980</b>	<b>9,827,887</b>
Total comprehensive income for the six months period ended June 30, 2011	-	-	2,513,201	2,513,201
Transfer to special reserves by associated companies	-	2,700	(2,700)	-
Transaction with owners:				
Interim cash dividend @115% relating to the year ended June 30, 2011	-	-	(794,880)	(794,880)
Total transactions with owners	-	-	(794,880)	(794,880)
<b>BALANCE AS AT JUNE 30, 2011</b>	<b>691,200</b>	<b>27,407</b>	<b>10,827,601</b>	<b>11,546,208</b>
Total comprehensive income for the six months period ended December 31, 2011	-	-	2,217,644	2,217,644
Transfer to special reserves by associated companies	-	26,405	(26,405)	-
Transaction with owners:				
Final cash dividend @ 300% relating to the year ended June 30, 2011	-	-	(2,073,600)	(2,073,600)
Total transactions with owners	-	-	(2,073,600)	(2,073,600)
<b>BALANCE AS AT DECEMBER 31, 2011</b>	<b>691,200</b>	<b>53,812</b>	<b>10,945,240</b>	<b>11,690,252</b>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Chief Executive

Director

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2011

### 1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company was listed on Karachi Stock Exchange on March 7, 2005. The registered office of the Company is situated at 6, Faisal Avenue, F-7/1, Islamabad, Pakistan. The Company is domiciled in Islamabad. The principal activity of the Company is procurement, storage and marketing of petroleum and related products. Pharaon Investment Group Limited Holding s.a.l holds 34.38% (June 30, 2011: 34.38%) shares of the Company.

### 2. STATEMENT OF COMPLIANCE

The condensed interim financial information of the company for the six months period ended December 31, 2011 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

### 3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2011.

<b>December 31, 2011</b>	June 30, 2011
Rupees ('000)	

### 4. TRADE AND OTHER PAYABLES

Creditors	<b>11,987</b>	90,051
Due to related parties (note 4.1)	<b>18,398,627</b>	9,594,695
Accrued liabilities	<b>923,313</b>	1,053,416
Advance from customers	<b>1,111,196</b>	1,170,019
Retention money	<b>46,331</b>	35,629
Workers' welfare fund	<b>179,452</b>	118,159
Unclaimed dividend	<b>23,014</b>	11,318
	<b>20,693,920</b>	12,073,287

#### 4.1 Due to related parties

National Refinery Limited	<b>3,289,652</b>	2,356,045
Attock Refinery Limited	<b>14,936,079</b>	7,221,552
Pakistan Oilfields Limited	<b>5,944</b>	15,946
The Attock Oil Company Limited	<b>2,197</b>	1,010
Attock Cement Pakistan Limited	<b>232</b>	142
Workers' profit participation fund	<b>164,523</b>	-
	<b>18,398,627</b>	9,594,695



**December 31,**      June 30,  
**2011**                      2011  
Rupees ('000)

## 5. CONTINGENCIES AND COMMITMENTS

(i) Tax contingency related to proration of expenses against local and export sales for prior years, as per show cause notices of tax department. The Company has filed its response against the show cause notice and no further action has yet been taken by the department.	<b>883,709</b>	883,709
(ii) Corporate guarantees and indemnity bonds issued by the Company to the Commissioner Inland Revenue, Islamabad.	<b>2,013,101</b>	2,433,157
(iii) Guarantees issued by bank on behalf of the Company	<b>72,882</b>	40,745
(iv) Capital expenditure commitments	<b>221,101</b>	286,471
(v) Commitments for rentals of assets under operating lease agreements.	<b>909,129</b>	859,732

**Six months to**      Year ended  
**December 31,**      June 30,  
**2011**                      2011  
Rupees ('000)

## 6. PROPERTY, PLANT AND EQUIPMENT

Opening net book value	<b>1,038,290</b>	1,019,742
Additions	<b>98,457</b>	169,198
Disposals		
Cost	<b>(454)</b>	(15,789)
Depreciation	<b>454</b>	10,203
	-	(5,586)
Depreciation charge	<b>78,949</b>	145,064
Closing net book value	<b>1,057,798</b>	1,038,290
Capital work in progress	<b>408,512</b>	336,477
	<b>1,466,310</b>	1,374,767

**Six months to  
December 31,  
2011**

Year ended  
June 30,  
2011

Rupees ('000)

## 7. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

Movement during the period / year

Balance at beginning of the period / year	<b>842,957</b>	765,739
Investment in associated companies	<b>11,578</b>	-
Share of profit of associated companies	<b>49,605</b>	110,260
Impairment loss of investment in National Refinery Limited	<b>(5,446)</b>	(17,049)
	<b>44,159</b>	93,211
Dividend from associated companies	<b>(22,856)</b>	(15,993)
Balance at end of the period / year	<b>875,838</b>	842,957

	December 31, 2011		June 30, 2011	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
7.1 The Company's interest in associated companies is as follows:				
National Refinery Limited - Quoted	<b>1</b>	<b>489,229</b>	1	483,712
Attock Refinery Limited - Quoted	<b>1.68</b>	<b>441,451</b>	1.56	409,127
Attock Information Technology Services (Private) Limited - Unquoted	<b>10</b>	<b>8,486</b>	10	8,000
		<b>939,166</b>		900,839
Less: Impairment loss - National Refinery Limited (note 7.2)		<b>(63,328)</b>		(57,882)
		<b>875,838</b>		842,957

7.2 Impairment loss is based on a valuation analysis carried out as at June 30, 2011 by an external investment advisor engaged by the Company. The recoverable amount has been estimated on a value in use calculation.

## 8. STOCK IN TRADE

It includes Company's share of pipeline stock amounting to Rs 2,726,203 thousand (June 30, 2011: Rs 2,225,212 thousand) and Rs 627,334 thousand (June 30, 2011: Rs 1,208,695 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.



December 31,  
2011

June 30,  
2011

Rupees ('000)

## 9. TRADE DEBTS

Trade debts include following balances due from related parties.

Attock Gen Limited	<b>13,382,523</b>	6,352,555
Pakistan Oilfields Limited	<b>15,393</b>	10,501
Attock Cement Pakistan Limited	<b>18,340</b>	14,141
Attock Refinery Limited	<b>598</b>	702
National Refinery Limited	<b>2,371</b>	-
	<b><u>13,419,225</u></b>	<b><u>6,377,899</u></b>

## 10. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Loans and advances	<b>114,223</b>	534,368
Trade deposits and short term prepayments	<b>55,011</b>	33,115
Current account balances with statutory authorities	<b>58,792</b>	72,515
Accrued income	<b>45,285</b>	32,622
Price differential claim receivable from the Government	<b>47,638</b>	47,638
Receivable from oil marketing companies under freight pool	<b>555,095</b>	736,788
Claims receivable	<b>773</b>	332
Due from related parties - unsecured		
Attock Information Technology Services (Private) Limited	<b>918</b>	1,044
Workers' profit participation fund	-	1,100
Others	<b>245</b>	181
	<b><u>877,980</u></b>	<b><u>1,459,703</u></b>

## 11. CASH AND BANK BALANCES

Cash in hand	<b>3,006</b>	1,570
Bank balances		
On short term deposits	<b>4,759,000</b>	3,717,000
On interest/mark-up bearing saving accounts (includes US \$ 103 thousand; 2011: US \$103 thousand)	<b>1,480,259</b>	826,999
On current accounts (includes US \$ 195 thousand; 2011: US \$2,274 thousand)	<b>843,995</b>	672,468
	<b><u>7,083,254</u></b>	<b><u>5,216,467</u></b>
	<b><u>7,086,260</u></b>	<b><u>5,218,037</u></b>

- 11.1 Short term deposits of Rs 72,882 thousand (June 30, 2011: Rs 68,515 thousand) were under lien with banks against letters of guarantees and letters of credits.

	Three months period ended		Six months period ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	Rupees ('000)		Rupees ('000)	
<b>12. OTHER OPERATING INCOME</b>				
Commission and handling income	<b>329,435</b>	269,482	<b>617,166</b>	496,648
Mark-up on late payments	<b>367,401</b>	176,525	<b>617,660</b>	346,216
Exchange gain	-	3,522	<b>9,828</b>	35,451
Other income	<b>6,182</b>	6,015	<b>13,170</b>	13,111
	<b>703,018</b>	455,544	<b>1,257,824</b>	891,426
<b>13. FINANCE COST</b>				
Late payment charges	<b>339,901</b>	156,861	<b>566,409</b>	320,026
Bank charges	<b>5,113</b>	7,171	<b>8,984</b>	13,725
	<b>345,014</b>	164,032	<b>575,393</b>	333,751
<b>14. OTHER CHARGES</b>				
Workers' profit participation fund	<b>84,021</b>	63,867	<b>164,523</b>	126,323
Worker's welfare fund	<b>31,302</b>	23,794	<b>61,293</b>	47,062
	<b>115,323</b>	87,661	<b>225,816</b>	173,385
<b>15. PROVISION FOR TAXATION</b>				
Current taxation				
- for the period	<b>472,000</b>	326,000	<b>899,000</b>	646,000
- for prior period	<b>(25,700)</b>	-	<b>(25,700)</b>	-
	<b>446,300</b>	326,000	<b>873,300</b>	646,000
Deferred	<b>(3,000)</b>	6,000	<b>(5,000)</b>	1,000
	<b>443,300</b>	332,000	<b>868,300</b>	647,000
<b>16. CASH AND CASH EQUIVALENTS</b>				
Cash and bank balances			<b>7,086,260</b>	7,413,704
Short term investments - Held to maturity investment in treasury bills			-	711,632
			<b>7,086,260</b>	8,125,336

December 31,  
2011

December 31,  
2010

Rupees ('000)



Three months period ended		Six months period ended	
December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Rupees ('000)		Rupees ('000)	

## 17. TRANSACTIONS WITH RELATED PARTIES

### Associated companies

Purchase of petroleum products	<b>29,894,792</b>	17,299,371	<b>56,876,920</b>	33,095,910
Sale of petroleum products	<b>4,467,985</b>	3,000,832	<b>9,118,405</b>	5,987,105
Commission and handling income	<b>329,435</b>	269,482	<b>617,166</b>	496,648
Mark-up on late payments	<b>366,241</b>	163,136	<b>614,903</b>	332,827
Late payment charges	<b>339,901</b>	156,861	<b>566,409</b>	320,026
Administrative services expense	<b>23,360</b>	18,250	<b>54,550</b>	41,191

### Other related parties

Remuneration of Chief Executive and key management personnel including benefits and perquisites	<b>31,580</b>	24,073	<b>40,175</b>	30,078
Contribution to workers' profit participation fund	<b>84,021</b>	63,867	<b>164,523</b>	126,323

## 18. OPERATING SEGMENT

18.1 The financial information has been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company are as follows:

	Three months period ended		Six months period ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	Rupees ('000)		Rupees ('000)	
Product				
High Speed Diesel	<b>21,397,312</b>	10,128,582	<b>40,067,168</b>	16,523,432
Furnace Fuel Oil	<b>12,160,605</b>	7,771,960	<b>24,304,191</b>	15,052,659
Premier Motor Gasoline	<b>5,170,732</b>	2,860,741	<b>11,006,729</b>	5,384,649
Bitumen	<b>3,082,433</b>	2,382,299	<b>5,402,630</b>	4,597,539
Others	<b>2,848,961</b>	2,450,877	<b>5,288,963</b>	5,193,246
	<b>44,660,043</b>	25,594,459	<b>86,069,681</b>	46,751,525

18.2 Revenues of Rs 8,651,389 thousand (2010: Rs 5,677,161 thousand) were derived from a single customer.



## 19. GENERAL

### 19.1 Non-adjusting event after the balance sheet date

The Board of Directors in their meeting held on February 01, 2012 have declared an interim cash dividend @ Rs 17.50 per share, amounting to Rs 1,209.6 million for the year ending June 30, 2012.

### 19.2 Date of authorisation for issue

This condensed interim financial information was authorised for circulation to the shareholders by the Board of Directors of the Company on February 01, 2012.



Chief Executive



Director



**Attock**  
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