



Attock



Attock Petroleum Limited



Interim Report & Financial Statements
For The Six Months Period Ended December 31, 2012

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COMPANY INFORMATION

Directors	Dr. Ghaith R. Pharaon <i>(Alternate Director Mr. Shuaib A. Malik)</i> <i>Chairman</i> Mr. Laith G. Pharaon <i>(Alternate Director Mr. Iqbal A. Khwaja)</i> Mr. Wael G. Pharaon <i>(Alternate Director Mr. Rehmat Ullah Bardaie)</i> Mr. Abdus Sattar Mr. Babar Bashir Nawaz Mr. M. Adil Khattak Mr. Shuaib A. Malik <i>Chief Executive</i>
Audit Committee	Mr. Abdus Sattar <i>Chairman</i> Mr. Babar Bashir Nawaz Mr. Iqbal A. Khwaja <i>(Alternate Director to Mr. Laith G. Pharaon)</i>
Human Resource & Remuneration Committee	Mr. Babar Bashir Nawaz <i>Chairman</i> Mr. Shuaib A. Malik Mr. M. Adil Khattak
Company Secretary / CFO	Mr. Rehmat Ullah Bardaie
Auditors	A. F. Ferguson & Co. Chartered Accountants
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
Registered Office	Attock House, Morgah, Rawalpindi Tel:+92-51-5127250-4 Email: contact@apl.com.pk Website: www.apl.com.pk

DIRECTORS' REVIEW

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

The Directors are pleased to present a report on the performance of the Company together with the auditor's reviewed financial statements for the half year ended December 31, 2012.

The Company recorded net sales revenue of Rs 78,141 million during the period under review as compared to Rs 74,521 million during the corresponding period of last year, showing a growth of 5%. This growth is primarily attributable to the increase in product prices. On the other hand, volume of products sold declined by 4% due to imposition of ban on export of petroleum products to Afghanistan and less demand of products on account of frequent notifications of changes in the product prices. Based on the foregoing reasons together with stiff competition and increased cost of doing business, the Company earned net profit after tax of Rs 2,155 million (2011: Rs 2,218 million) and earnings per share of Rs 31.18 (2011: Rs 32.08).

During the period under review we remained highly focused on not only continuing our aggressive market expansion but to improve efficiencies within all segments of our business. With the recent enhancement in the storage capacities and up-gradation of operational facilities, the next logical step was to develop the associated ancillary services. A complete system over-haul was carried out by establishing various calibration and decantation facilities, better fleet management systems and improved house-keeping and safety standards. This has enabled optimum utilization of the larger infra-structural resources, provision of highest quality products and premium services to our customers; resultantly creating a deeper sense of reliability and trust in our ever-expanding prestigious clientele.

On retail development side, 27 new retail outlets were commissioned during the period; making the total number of operational retail outlets to 389 as at December 31, 2012. Being a socially responsible organization – Attock Petroleum Limited has successfully initiated the Smart Signage Program at numerous retail outlets; reducing their electricity consumption by more than 75%.

It is the over-all professionalism, the collective management's expertise and the personal care that has enabled APL to deliver all the energy requirements of its clients and build strong relationships in an ever challenging environment. The management of the Company is fully motivated to consolidate and strengthen its position, enhance shareholder's value through technology driven investments and strategic business alliances.

The Company has expressed its interest in the proposed acquisition of Chevron's petroleum marketing affiliates and is conducting due diligence in this regard. Decision to participate in the proposed acquisition will be finalized subject to satisfactory completion of due diligence and required approvals.

The Board would like to take this opportunity to thank our business partners and associates who continue to steer the Company forward with their support and conviction. The Board also extends its gratitude to the staff members, Government authorities, customers, suppliers and shareholders for their unwavering support and cooperation.

Dubai, U.A.E.
January 28, 2013

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, 2012 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, 2012 and 2011 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2012.

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, 2012 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: January 28, 2013

Engagement partner: M. Imtiaz Aslam

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT DECEMBER 31, 2012

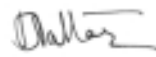
	Note	December 31, 2012	June 30, 2012
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital			
150,000,000 (June 30, 2012: 150,000,000) ordinary shares of Rs 10 each		1,500,000	<u>1,500,000</u>
Issued, subscribed and paid up capital			
69,120,000 (June 30, 2012: 69,120,000) ordinary shares of Rs 10 each		691,200	691,200
Reserves			
Special reserves		78,885	54,864
Revenue reserve			
Unappropriated profit		11,521,957	<u>11,637,259</u>
		12,292,042	<u>12,383,323</u>
NON CURRENT LIABILITIES			
Long term deposits		253,237	245,729
Deferred income tax liability		168,000	167,000
		421,237	412,729
CURRENT LIABILITIES			
Trade and other payables	4	26,484,499	17,666,747
Provision for income tax		181,660	68,342
Short term borrowings	5	1,709,437	-
		28,375,596	17,735,089
CONTINGENCIES AND COMMITMENTS			
	6	41,088,875	<u>30,531,141</u>

		December 31, 2012	June 30, 2012
	Note	Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	7	1,700,857	1,601,576
Long term investments in associated companies	8	870,529	856,037
Long term prepayments		-	10,733
CURRENT ASSETS			
Stores and spares		17,966	15,620
Stock in trade	9	6,932,669	4,165,895
Trade debts	10	22,736,110	15,351,310
Advances, deposits, prepayments and other receivables	11	446,736	843,072
Short term investments		821,948	873,168
Cash and bank balances	12	7,562,060	6,813,730
		38,517,489	28,062,795
		41,088,875	30,531,141

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Chief Executive



Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

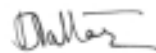
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2012

	Note	Three months period ended		Six months period ended	
		December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
		Rupees ('000)		Rupees ('000)	
Sales		48,227,029	44,660,043	90,574,056	86,069,681
Sales tax		(6,658,427)	(6,073,343)	(12,433,107)	(11,548,807)
NET SALES		41,568,602	38,586,700	78,140,949	74,520,874
Cost of products sold		(40,441,238)	(37,310,399)	(75,227,032)	(72,028,271)
GROSS PROFIT		1,127,364	1,276,301	2,913,917	2,492,603
Other operating income	13	700,781	703,018	1,419,196	1,257,824
Operating expenses		(448,968)	(217,454)	(801,524)	(374,560)
OPERATING PROFIT		1,379,177	1,761,865	3,531,589	3,375,867
Finance cost	14	(399,022)	(345,014)	(778,150)	(575,393)
Income on bank deposits and short term investments		287,958	240,711	551,708	467,127
Share of profit of associated companies		41,647	20,877	35,079	44,159
Other charges	15	(88,441)	(115,323)	(228,237)	(225,816)
PROFIT BEFORE TAXATION		1,221,319	1,563,116	3,111,989	3,085,944
Provision for taxation	16	(356,870)	(443,300)	(956,870)	(868,300)
PROFIT FOR THE PERIOD		864,449	1,119,816	2,155,119	2,217,644
Earnings per share - Basic and diluted (Rupees)		12.51	16.20	31.18	32.08

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Chief Executive



Director

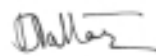
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2012

	Three months period ended		Six months period ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	Rupees ('000)		Rupees ('000)	
PROFIT FOR THE PERIOD	864,449	1,119,816	2,155,119	2,217,644
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME	864,449	1,119,816	2,155,119	2,217,644

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Chief Executive



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

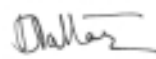
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2012

	Six months period ended	
	December 31, 2012	December 31, 2011
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	71,872,256	68,646,879
Payments for purchase of products and operating expenses	(70,095,660)	(63,339,108)
Other charges received	46,940	1,100
Long term deposits received	7,508	20,926
Income tax paid	(842,552)	(1,398,884)
Cash flow from operating activities	988,492	3,930,913
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(204,982)	(170,492)
Proceeds from sale of property, plant and equipment	232	84
Long term investments in associated companies	-	(11,578)
Short term investments	101,860	(1,056,271)
Income received on bank deposits and short term investments	376,352	399,295
Dividend received from associated companies	20,587	22,856
Cash flow from investing activities	294,049	(816,106)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(2,242,776)	(2,061,904)
Cash used in financing activities	(2,242,776)	(2,061,904)
EFFECT OF EXCHANGE RATE CHANGES	(872)	3,151
(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(961,107)	1,056,054
CASH AND CASH EQUIVALENTS AT JULY 1	6,813,730	6,030,206
CASH AND CASH EQUIVALENTS AT DECEMBER 31 (Note 17)	5,852,623	7,086,260

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

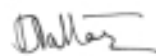
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2012

	Share capital	Special reserves	Unappropriated profit	Total
----- Rupees ('000) -----				
BALANCE AS AT JUNE 30, 2011	691,200	27,407	10,827,601	11,546,208
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 dividend @ 300% relating to year ended June 30, 2011	-	-	(2,073,600)	(2,073,600)
Total transactions with owners	-	-	(2,073,600)	(2,073,600)
BALANCE AS AT DECEMBER 31, 2011	691,200	53,812	10,945,240	11,690,252
Total comprehensive income for the six months period ended June 30, 2012	-	-	1,902,671	1,902,671
Transfer to special reserves by associated companies	-	1,052	(1,052)	-
Transaction with owners:				
Interim dividend @ 175% relating to year ended June 30, 2012	-	-	(1,209,600)	(1,209,600)
Total transactions with owners	-	-	(1,209,600)	(1,209,600)
BALANCE AS AT JUNE 30, 2012	691,200	54,864	11,637,259	12,383,323
Total comprehensive income for the six months period ended December 31, 2012	-	-	2,155,119	2,155,119
Transfer to special reserves by associated companies	-	24,021	(24,021)	-
Transaction with owners:				
Final dividend @ 325% relating to year ended June 30, 2012	-	-	(2,246,400)	(2,246,400)
Total transactions with owners	-	-	(2,246,400)	(2,246,400)
BALANCE AS AT DECEMBER 31, 2012	691,200	78,885	11,521,957	12,292,042

The annexed notes 1 to 20 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, 2012

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company was listed on Karachi Stock Exchange on March 7, 2005. The registered office of the Company is situated at Attock House, Morgah, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of the Company is procurement, storage and marketing of petroleum and related products. Pharaon Investment Group Limited Holding s.a.l holds 34.38% (June 30, 2012: 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, 2012 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, 2012.

4. TRADE AND OTHER PAYABLES

Creditors	
Due to related parties (unsecured) - note 4.1	
Accrued liabilities	
Advance from customers	
Retention money	
Workers' welfare fund	
Unclaimed dividend	
Interest accrued on short term borrowings	

December 31,	June 30,
2012	2012
Rupees ('000)	

15,544	9,855
23,624,755	14,800,352
1,268,244	1,050,290
1,200,786	1,504,526
61,345	54,910
293,014	231,064
19,374	15,750
1,437	-
26,484,499	17,666,747

4.1 Due to related parties

National Refinery Limited	5,618,721	1,459,779
Attock Refinery Limited	17,802,737	13,306,444
Pakistan Oilfields Limited	11,104	15,561
The Attock Oil Company Limited	25,906	15,796
Workers' profit participation fund	166,287	-
APL Employees provident fund	-	2,772
	23,624,755	14,800,352

5. SHORT TERM BORROWINGS

The Company has obtained a running finance facility of Rs 2,500 million from Habib Bank Limited of which Rs 791 million was unutilised as at December 31, 2012. This facility will expire on January 28, 2013. This facility carries markup at one month KIBOR + 0.4% per annum. The facility is secured by lien on term deposits of Rs 2,000 million.

December 31,
2012 June 30,
2012
Rupees ('000)

6. 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	850,348	850,348
(ii) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs	2,344,458	2,013,101
(iii) Guarantees issued by bank on behalf of the Company	81,804	78,304
(iv) Capital expenditure commitments	313,236	323,371
(v) Commitments for rentals of assets under operating lease agreements	1,348,786	1,381,421

Six months to
December 31,
2012 Year ended
June 30,
2012
Rupees ('000)

7. PROPERTY, PLANT AND EQUIPMENT

Opening net book value	1,342,228	1,038,290
Additions	216,617	479,377
Disposals		
Cost	(2,198)	(1,935)
Depreciation	2,187	1,935
	(11)	-
Depreciation charge	105,690	175,439
Closing net book value	1,453,144	1,342,228
Capital work in progress	247,713	259,348
	1,700,857	1,601,576

**Six months to
December 31,
2012**

 Year ended
June 30,
2012

Rupees ('000)

8. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

Movement during the period / year

Balance at beginning of the period / year

Investment in associated companies

Share of profit of associated companies

Impairment loss of investment in National Refinery Limited

Dividend from associated companies

Balance at end of the period / year

856,037

842,957

-

11,578

35,661

76,966

(582)

(50,460)

35,079

26,506

(20,587)

(25,004)

870,529

856,037

December 31, 2012

June 30, 2012

 Holding
%

 Amount
Rs ('000)

 Holding
%

 Amount
Rs ('000)

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

National Refinery Limited - Quoted

Attock Refinery Limited - Quoted

 Attock Information Technology Services
(Private) Limited - Unquoted

Carrying value on equity method

 Less: Impairment loss - National Refinery
Limited (note 8.2)

1
503,159

1

502,577

1.68
466,623

1.68

452,798

10
9,671

10

9,004

979,453

964,379

(108,924)

(108,342)

870,529

856,037

8.2 Impairment loss is based on a valuation analysis carried out as at June 30, 2012 by an external investment advisor engaged by the Company. The recoverable amount has been estimated on a value in use calculation.

9. STOCK IN TRADE

It includes the Company's share of pipeline stock amounting to Rs 2,719,829 thousand (June 30, 2012: Rs 2,196,602 thousand) and Rs 1,325,127 thousand (June 30, 2012: Rs 1,039,752 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively. Stock amounting to Rs 125,023 thousand (June 30, 2012: NIL) is held by Pakistan State Oil on behalf of the Company.

December 31, June 30,
2012 2012
Rupees ('000)

10. TRADE DEBTS

Trade debts include following balances due from related parties (unsecured):

Attock Gen Limited	17,509,263	13,148,890
Pakistan Oilfields Limited	17,025	29,264
Attock Cement Pakistan Limited	12,404	12,082
Attock Refinery Limited	731	791
National Refinery Limited	4,136	-
	17,543,559	13,191,027

11. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advances to suppliers and employees	133,551	304,695
Trade deposits and short term prepayments	46,238	41,081
Current account balances with statutory authorities	51,933	57,904
Accrued income on bank deposits	144,900	20,184
Price differential claim receivable from the Government	28,528	28,528
Receivable from oil marketing companies under freight pool	37,911	339,918
Due from related parties - unsecured		
APL Gratuity fund	2,690	2,690
Attock Information Technology Services (Private) Limited	639	936
Attock Cement Pakistan Limited	346	196
Workers' profit participation fund	-	46,940
	446,736	843,072

12. CASH AND BANK BALANCES

Cash in hand	2,933	1,947
Bank balances		
On short term deposits	6,015,000	5,500,000
On interest/mark-up bearing saving accounts (includes US \$ 104 thousand; 2012: US \$103 thousand)	690,720	958,719
On current accounts (includes US \$ 185 thousand; 2012: US \$ 189 thousand)	853,407	353,064
	7,559,127	6,811,783
	7,562,060	6,813,730

12.1 Short term deposits of Rs 2,092,214 thousand (June 30, 2012: Rs 81,014 thousand) were under lien with banks against letters of guarantees, letters of credits and short term running finance.

	Three months period ended		Six months period ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	Rupees ('000)		Rupees ('000)	
13. OTHER OPERATING INCOME				
Commission and handling income	249,872	329,435	543,722	617,166
Mark-up on late payments	428,513	367,401	839,124	617,660
Exchange gain	-	-	-	9,828
Other income	22,396	6,182	36,350	13,170
	700,781	703,018	1,419,196	1,257,824
14. FINANCE COST				
Bank charges	5,006	5,113	8,455	8,984
Mark-up on short term borrowings	1,437	-	1,705	-
Late payment charges	392,579	339,901	767,990	566,409
	399,022	345,014	778,150	575,393
15. OTHER CHARGES				
Workers' profit participation fund	64,435	84,021	166,287	164,523
Workers' welfare fund	24,006	31,302	61,950	61,293
	88,441	115,323	228,237	225,816
16. PROVISION FOR TAXATION				
Current taxation				
- for the period	356,000	472,000	959,000	899,000
- for prior period	(3,130)	(25,700)	(3,130)	(25,700)
	352,870	446,300	955,870	873,300
Deferred	4,000	(3,000)	1,000	(5,000)
	356,870	443,300	956,870	868,300

December 31,
2012

December 31,
2011

Rupees ('000)

17. CASH AND CASH EQUIVALENTS

Cash and bank balances	7,562,060	7,086,260
Short term running finance	(1,709,437)	-
	5,852,623	7,086,260

	Three months period ended		Six months period ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	Rupees ('000)		Rupees ('000)	
18. TRANSACTIONS WITH RELATED PARTIES				
Associated companies				
Purchase of petroleum products	32,812,036	29,894,792	61,352,989	56,876,920
Sale of petroleum products	5,032,753	4,467,985	10,120,953	9,118,405
Commission and handling income	249,872	329,435	543,722	617,166
Mark-up earned on late payments	427,925	366,241	837,913	614,903
Late payment charges	392,578	339,901	767,989	566,409
Administrative services expense	25,958	23,360	67,741	54,550
Other related parties				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	29,840	31,580	37,568	40,175
Contribution to staff retirement benefits plans				
APL Employees provident fund	1,564	-	3,466	-
APL Gratuity fund	925	-	1,827	-
Contribution to workers' profit participation fund	64,435	84,021	166,287	164,523

19. OPERATING SEGMENT

19.1 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:

Product	Three months period ended		Six months period ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	Rupees ('000)		Rupees ('000)	
High Speed Diesel	20,625,232	21,397,312	39,765,322	40,067,168
Furnace Fuel Oil	17,363,482	12,160,605	31,182,381	24,304,191
Premier Motor Gasoline	6,123,288	5,170,732	11,635,601	11,006,729
Bitumen	2,507,779	3,082,433	4,945,426	5,402,630
Others	1,607,248	2,848,961	3,045,326	5,288,963
	48,227,029	44,660,043	90,574,056	86,069,681

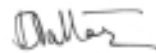
19.2 Revenues of Rs 9,585,616 thousand (2011: Rs 8,651,389 thousand) were derived from a single customer.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on January 28, 2013.



Chief Executive



Director

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