



Interim Report & Financial Statements

For the Six Month Period Ended
December 31, 2018



**ATTOCK
PETROLEUM
LIMITED**

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COMPANY INFORMATION

Directors

Mr. Laith G. Pharaon

Chairman

(Alternate Director - Mr. Iqbal A. Khwaja)

Mr. Wael G. Pharaon

(Alternate Director - Mr. Rehmat Ullah Bardaie)

Mr. Abdus Sattar

Mr. Babar Bashir Nawaz

Lt. Gen. (Retd.) Javed Alam Khan

Mr. Mohammad Raziuddin

Mr. Shuaib A. Malik

Chief Executive

Audit Committee

Mr. Mohammad Raziuddin

Chairman

Mr. Abdus Sattar

Mr. Babar Bashir Nawaz

Lt. Gen. (Retd.) Javed Alam Khan

Human Resource & Remuneration Committee

Mr. Mohammad Raziuddin

Chairman

Mr. Shuaib A. Malik

Mr. Iqbal A. Khwaja

(Alternate Director to Mr. Laith G. Pharaon)

Company Secretary / CFO

Mr. Rehmat Ullah Bardaie

Auditors

A. F. Ferguson & Co.

Chartered Accountants

Bankers

Allied Bank Limited

Askari Bank Limited

Bank Alfalah Limited

Habib Bank Limited

MCB Bank Limited

United Bank Limited

Share Registrar

Central Depository Company of Pakistan Limited

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Legal Advisor

Ali Sibtain Fazli & Associates

Registered Office

Attock House, Morgah, Rawalpindi

Tel: +92-51-5127250-4

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Website: www.apl.com.pk

DIRECTORS' REVIEW

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

The Board of Directors of Attock Petroleum Limited takes pleasure in presenting the report on the performance of the Company together with the auditor's reviewed financial statements for the six month period ended December 31, 2018.

Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 115,527 million as compared to Rs. 76,595 million earned during the same period last year which reflects an increase of 51%. Significant increase in petroleum prices across the Country as compared to same period last year has led to this increase in sales revenue, whilst on the other hand, volume of the products sold has dropped by 4% due to increased prices, economic uncertainties and slow business growth. Intense competition led to decrease in average margins and increase in cost of doing business. Decrease in prices towards the end of period offset the inventory gains achieved due to earlier increasing price trend. A massive depreciation of rupee against US dollar has also affected the bottom line through exchange loss of Rs. 315 million. Further, increase in operating expenses together with decrease in income on bank deposits resulted in earning profit after tax of Rs. 2,103 million (December 2017: Rs. 2,810 million) reflecting a decrease of 25%. The results translate into earnings per share of Rs. 21.13 (December 2017: Rs. 28.24).

Operational Performance

The oil industry, internationally, is in a state of flux. Oil prices have remained volatile during the period under review and the upward and downward price trends have presented numerous challenges and opportunities. Where increasing oil prices supported the overall outlook of the industry at the start of the period, surplus inventory volumes towards the end also caused steep decline in prices. OPEC and non-OPEC members have decided to cut-down production for the first half of 2019 to stabilize the oil prices.

Oil marketing segment within the Country also remained unstable due to above factors. Furthermore, sales volumes were adversely affected at the start of period due to anticipated changes in pricing/taxation structure of petroleum products by authorities and market anticipation of reduction in prices of High Speed Diesel. Low industrial output, economic slowdown and decrease in sales of Furnace Oil as power producers increasingly shifted to Liquefied Natural Gas and coal for electricity production were also contributory factors. In the backdrop of this scenario, industry volumes dropped by 27%. However, APL sales volumes merely dropped by 4% due to dedicated efforts and intelligent decision making by the management. Consequently, the Company increased its market share from 8.8% to 11.2% in the times of decreasing sales volumes as compared to same period last year.

Despite the challenges, the management has remained steadfast in its role to take the Company

DIRECTORS' REVIEW

on the path of success and generate sustainable returns for the shareholders. Efforts were made to generate sales from all available pockets. Supply of POL products to various locations of the Army were successfully executed under the contract awarded for the year 2018-19. Although the deteriorating rupee-dollar parity has made oil imports expensive, the Company continuously engaged in import of petroleum products to meet any demand which could not be met by indigenous resources. The Company is well geared to face any challenges ahead and has aligned itself to maximize returns from any potential opportunities.

The management is committed to make efforts to ensure sustainable returns are generated focusing on product quality, timely delivery and customer satisfaction. Successful commissioning of Shikarpur Bulk Oil Terminal during the period signifies the management's vision to strengthen the supply chain and enhance infrastructure development across the Country.

Enhancement of retail network has always remained at the core of Attock Petroleum Limited. State-of-the-art retail outlets have been setup across the Country to establish presence of the Company and promote the brand.

Future Outlook

Quick availability of quality products can be ensured by strengthening the supply chain cycle which requires sustainable infrastructure development. The management believes that infrastructural development is critical to enhance storage capacities, strengthening the supply chain cycle and gain cost advantages. To reinforce the infrastructure, major resources have been dedicated and Company is investing heavily in development of bulk oil terminals across the Country. Construction of bulk oil terminals at Sahiwal and Daultpur shall be completed soon and land has been acquired to develop terminals at Tarujabba and Gatti – Faisalabad.

Acknowledgement

The Board would like to thank and appreciate its employees, customers and strategic partners for their dedication, commitment and contributions. The Board also extends its gratitude to Government authorities, suppliers and shareholders for their unwavering support and cooperation.

On behalf of the Board



SHUAIB A. MALIK
CHIEF EXECUTIVE



ABDUS SATTAR
DIRECTOR

Istanbul, Turkey.
January 22, 2019

ڈائریکٹرز کا جائزہ

چیلنجز کے باوجود، انتظامیہ کمپنی کو کامیابی کی راہ پر لے کر جانے اور شیئر ہولڈرز کیلئے خاطر خواہ منافع کے حصول کیلئے اپنے مصمم ارادے پر ثابت قدم ہے۔ تمام دستیاب وسائل سے فروخت میں اضافے کیلئے کاوشیں کی گئیں۔ آرمی کو مختلف مقامات پر پیٹرولیم مصنوعات کی فراہمی کیلئے سال 2018-19 کیلئے معاہدے کے تحت کامیابی سے انجام دیا گیا۔ اگرچہ، انحطاط پذیر روپے ڈالر کی مساواتی صورتحال نے تیل کی درآمدتہنگی بنا دی ہے، کمپنی مصنوعات کی کسی بھی طلب کو جو ملکی ذرائع سے پوری نہیں کی جاسکتی ان کی دستیابی کیلئے ان کی درآمدتہنگی ہے۔ کمپنی مستقبل میں آنے والے کسی بھی طرح کے چیلنجز کا سامنا کرنے کیلئے تیار ہے اور ممکنہ مواقع سے زیادہ سے زیادہ فائدہ اٹھانے کیلئے خود کو ہم آہنگ کیا ہے۔

انتظامیہ پائیدار منافع کے حصول کو یقینی بنانے کیلئے کاوشیں کرنے میں مصروف عمل ہے۔ اس بابت انتظامیہ نے مصنوعات کے معیار، بروقت ترسیل اور صارفین کے اطمینان پر توجہ مرکوز کی ہے۔ شکار پور بلک آئل ٹرمینل کا کامیابی سے آغاز، انتظامیہ کے رسد کے نظام کو مستحکم کرنے اور ذخیرہ گنجائش میں اضافہ کرنے کے مقصد کی عکاسی کرتا ہے۔ ریٹیل نیٹ ورک کی توسیع ہمیشہ انک پیٹرولیم کا نصب العین رہا ہے۔ ملک بھر میں جدید سامان سے لیس ریٹیل آؤٹلیٹس قائم کیے گئے ہیں تاکہ کمپنی کی مارکیٹ میں موجودگی کے تاثر کو برقرار اور برانڈ کو فروغ دیا جاسکے۔

مستقبل کا نقطہ نظر:

سپلائی چین سائیکل (supply chain cycle) کو مستحکم کر کے معیاری مصنوعات کی فوری دستیابی کو یقینی بنایا جاسکتا ہے جو مستحکم بنیادی ڈھانچے کی ترقی کی ضرورت ہے۔ انتظامیہ کا اس امر پر یقین ہے کہ ذخیرہ صلاحیت میں اضافے، سپلائی چین سائیکل کی مضبوطی اور لاگت فوائد کے حصول کیلئے بنیادی ڈھانچہ بہت اہم ہے۔ بنیادی ڈھانچے کو مضبوط بنانے کیلئے اس جانب اہم وسائل وقف کئے گئے ہیں اور کمپنی ملک بھر میں بلک آئل ٹرمینلز کے فروغ کیلئے گراں قدر سرمایہ کاری کر رہی ہے۔ ساہیوال اور دولت پور میں بلک آئل ٹرمینلز کی تعمیر جلد مکمل ہو جائے گی اور تارو جبا اور گئی (فیصل آباد) میں ٹرمینلز تیار کرنے کیلئے زمین حاصل کر لی گئی ہے۔

اظہار تشکر:

بورڈ اپنے ملازمین، صارفین، سپلائرز اور ترویقاتی شراکت داران کے تعاون، ان کی پر عزم یکسوئی اور کاوشوں پر ان کا شکر یہ ادا کرنا چاہے گا۔ بورڈ حکومتی اتھارٹیز اور شیئر ہولڈرز کا بھی ان کے تعاون اور حمایت پر بے حد ممنون ہے۔

منجانب بورڈ



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیف ایگزیکٹو

اسنبول، ٹوکی

۲۲ جنوری، ۲۰۱۹ء

ڈائریکٹرز کا جائزہ

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

انک پٹرولیم لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2018 کو ختم ہونے والی ششماہی مدت کے لئے کمپنی کی کارکردگی پر رپورٹ بمع آڈیٹر سے جائزہ شدہ مالیاتی گوشوارے پیش کرنا باعث مسرت سمجھتے ہیں۔

مالیاتی کارکردگی:

زیر جائزہ مدت کے دوران، کمپنی کی خالص فروخت آمدنی گزشتہ سال اسی مدت کے دوران 76,595 ملین روپے کے مقابلے میں 115,527 ملین روپے ہے جو 51 فیصد اضافہ کی عکاسی کرتا ہے۔ ملک بھر میں تیل کی قیمتوں میں گزشتہ سال اسی مدت کے مقابلے میں خاطر خواہ اضافے کے باعث خالص فروخت آمدنی میں یہ اضافہ ہوا جبکہ دوسری طرف بڑھتی ہوئی قیمتوں، غیر یقینی معاشی صورتحال اور سست شرح نمو کے باعث حجم فروخت میں 04 فیصد کمی واقع ہوئی۔ شدید مسابقتی مقابلے کی وجہ سے اوسط نفع میں کمی ہوئی اور لاگت اخراجات میں اضافہ ہوا۔ مدت کے اختتام کے قریب قیمتوں میں کمی سے حاصل کیے گئے انویٹری گینز (inventory gains) کو تلافی کیا۔ ڈالر کے مقابلے میں روپے کی قدر میں بڑی تخفیف نے بھی 315 ملین کے زرمبادلہ نقصان کی وجہ سے منافع میں کمی کی۔ مزید برآں، آپریٹنگ اخراجات میں اضافہ اور سرمایہ کاری پر حاصل کردہ آمدنی میں کمی کے نتیجے میں کمپنی نے 2,810 ملین روپے کا بعد از ٹیکس منافع حاصل کیا (دسمبر 2017: 2,103 ملین روپے) جو 25 فیصد کمی کی عکاسی کرتا ہے۔ اسے 21.13 روپے فی شیئر آمدن کے مفہوم میں لیا جاسکتا ہے (دسمبر 2017: 28.24 روپے)۔

آپریٹنگ کارکردگی:

دنیا بھر میں تیل کی صنعت مسلسل تبدیلی کے مراحل سے گزر رہی ہے۔ زیر جائزہ مدت کے دوران تیل کی قیمتوں میں مسلسل اتار چڑھاؤ رہا اور قیمتوں میں اضافے اور کمی کے رجحان نے متعدد چیلنجز اور مواقع پیش کئے۔ مدت کے آغاز میں تیل کی قیمتوں میں اضافے سے مجموعی طور پر صنعتی صورتحال کو استحکام ملتا تاہم اختتام پر فاضل حجم قیمتوں میں تیزی سے کمی کی وجہ بنا۔ OPEC اور non-OPEC اراکین نے تیل کی قیمتوں کو مستحکم رکھنے کیلئے سال 2019 کے ابتدائی چھ ماہ کیلئے پیداوار میں کمی کا فیصلہ کیا ہے۔

ملک کے اندر آئل مارکیٹنگ کا شعبہ بھی مذکورہ بالا عوامل کی وجہ سے غیر مستحکم رہا۔ ششماہی کے آغاز میں حکام کی جانب سے پٹرولیم مصنوعات کی قیمتوں کے مرکب اور ٹیکسیز میں متوقع تبدیلی اور ہائی اسپیڈ ڈیزل کی قیمت میں متوقع کمی کے باعث فروخت حجم میں کمی آئی۔ صنعتی پیداوار میں کمی، سست رو معیشت اور پاور پروڈیوسرز کی جانب سے بجلی پیدا کرنے کیلئے پلانٹس کی لیکوفائیڈ نیچرل گیس اور کوئلے پر منتقلی سے فرانس آئل کی فروخت میں کمی بھی اہم امدادی عوامل تھے۔ اس پس منظر میں، صنعتی حجم 27 فیصد تک کم ہو گیا، تاہم انتظامیہ کی انتھک کاوشوں اور موثر فیصلہ سازی کی وجہ سے APL کے حجم فروخت میں محض 04 فیصد کمی آئی۔ نتیجتاً، کمپنی نے حجم فروخت میں کمی کے رجحان میں گزشتہ سال اسی مدت کے مقابلے میں اپنے مارکیٹ شیئر کو 8.8 فیصد سے 11.2 فیصد تک

بڑھایا۔

Independent Auditor’s Review Report to the Members of Attock Petroleum Limited Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Attock Petroleum Limited as at December 31, 2018 and the related condensed interim statement of profit or loss, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of profit or loss and other comprehensive income for three month period ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2018.

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 statements 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 statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor’s report is Asim Masood Iqbal.



Chartered Accountants
Islamabad
Date: January 22, 2019

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2018

	Note	December 31, 2018	June 30, 2018
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital			
150,000,000 (June 30, 2018: 150,000,000) ordinary shares of Rs 10 each		1,500,000	1,500,000
Issued, subscribed and paid up capital			
99,532,800 (June 30, 2018: 82,944,000) ordinary shares of Rs 10 each	4	995,328	829,440
Reserves			
Special reserves		224,903	249,542
Unappropriated profit		17,223,320	17,338,188
Fair value gain on available for sale investments		-	492
		18,443,551	18,417,662
NON CURRENT LIABILITIES			
Long term deposits		682,446	671,044
Deferred tax liability		277,496	240,496
		959,942	911,540
CURRENT LIABILITIES			
Trade and other payables	5	23,724,076	26,138,159
Unclaimed dividend		56,614	473,512
Provision for current income tax		-	190,453
		23,780,690	26,802,124
CONTINGENCIES AND COMMITMENTS			
	7	43,184,183	46,131,326

	Note	December 31, 2018	June 30, 2018
		Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	8	7,289,213	6,417,787
Long term investments in associated companies	10	1,139,715	1,137,657
Other long term investments	11	-	423,396
Long term prepayments		62,248	3,922
		8,491,176	7,982,762
CURRENT ASSETS			
Stores and spares		90,527	75,841
Stock in trade	12	7,758,942	12,460,539
Trade debts	13	17,168,667	16,475,576
Income tax refundable		298,134	-
Advances, deposits, prepayments and other receivables	14	3,681,188	3,296,963
Short term investments	15	2,104,021	1,641,485
Cash and bank balances	16	3,591,528	4,198,160
		34,693,007	38,148,564
		43,184,183	46,131,326

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018

	Note	Three month period ended		Six month period ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		Rupees ('000)		Rupees ('000)	
Sales		64,097,263	46,868,950	131,407,538	95,114,773
Sales tax		(6,376,164)	(8,804,966)	(15,880,562)	(18,519,533)
NET SALES		57,721,099	38,063,984	115,526,976	76,595,240
Cost of products sold		(56,275,374)	(35,635,700)	(111,519,254)	(72,196,524)
GROSS PROFIT		1,445,725	2,428,284	4,007,722	4,398,716
Other income	17	242,120	207,947	471,285	413,973
Operating expenses		(955,373)	(673,801)	(1,644,751)	(1,216,377)
OPERATING PROFIT		732,472	1,962,430	2,834,256	3,596,312
Finance income	18	369,357	309,105	686,036	654,268
Finance costs	18	(215,712)	(136,249)	(398,121)	(258,671)
Net finance income		153,645	172,856	287,915	395,597
Share of profit of associated companies		11,657	34,112	13,265	101,490
Other charges	19	(43,653)	(106,936)	(156,785)	(200,925)
PROFIT BEFORE TAXATION		854,121	2,062,462	2,978,651	3,892,474
Provision for income tax	20	(298,469)	(582,000)	(875,469)	(1,082,000)
PROFIT FOR THE PERIOD		555,652	1,480,462	2,103,182	2,810,474
Earnings per share					
- Basic and diluted (Rupees)	21	5.58	14.87	21.13	28.24

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018

	<u>Three month period ended</u>		<u>Six month period ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31</u>	<u>December 31</u>
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Rupees ('000)		Rupees ('000)	
PROFIT FOR THE PERIOD	555,652	1,480,462	2,103,182	2,810,474
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD				
Items that will not be reclassified to profit or loss:				
Share of other comprehensive income/(loss) of associated companies - net of tax	-	(1)	(3,201)	337
	-	(1)	(3,201)	337
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	555,652	1,480,461	2,099,981	2,810,811

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



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018

	Share capital	Special reserves	Reserve for issue of bonus issue	Unappropriated profit	Fair value gain on available for sale investments	Total
Rupees ('000)						
BALANCE AS AT JUNE 30, 2017	829,440	214,608	-	15,250,443	-	16,294,491
Total comprehensive income for the six month period ended December 31, 2017:						
Profit for the period	-	-	-	2,810,474	-	2,810,474
Other comprehensive income	-	-	-	337	-	337
Total comprehensive income	-	-	-	2,810,811	-	2,810,811
Transfer to special reserves by associated companies	-	22,900	-	(22,900)	-	-
Transaction with owners:						
Final cash dividend @ 275% relating to the year ended June 30, 2017	-	-	-	(2,280,960)	-	(2,280,960)
Total transactions with owners	-	-	-	(2,280,960)	-	(2,280,960)
BALANCE AS AT DECEMBER 31, 2017	829,440	237,508	-	15,757,394	-	16,824,342
Total comprehensive income for the six month period ended June 30, 2018:						
Profit for the period	-	-	-	2,845,875	-	2,845,875
Other comprehensive loss	-	-	-	(8,887)	492	(8,395)
Total comprehensive income	-	-	-	2,836,988	492	2,837,480
Transfer to special reserves by associated companies	-	12,034	-	(12,034)	-	-
Transaction with owners:						
Interim cash dividend @ 150% relating to the year ended June 30, 2018	-	-	-	(1,244,160)	-	(1,244,160)
Total transactions with owners	-	-	-	(1,244,160)	-	(1,244,160)
BALANCE AS AT JUNE 30, 2018	829,440	249,542	-	17,338,188	492	18,417,662
Total comprehensive income for the six month period ended December 31, 2018:						
Profit for the period	-	-	-	2,103,182	(492)	2,102,690
Other comprehensive income	-	-	-	(3,201)	-	(3,201)
Total comprehensive income	-	-	-	2,099,981	(492)	2,099,489
Transfer from special reserves by associated companies	-	(24,639)	-	24,639	-	-
Transferred to reserve for issue of bonus shares	-	-	165,888	(165,888)	-	-
Transaction with owners:						
Issue of bonus shares @ 20% relating to the year ended June 30, 2018	165,888	-	(165,888)	-	-	-
Final cash dividend @ 250% relating to the year ended June 30, 2018	-	-	-	(2,073,600)	-	(2,073,600)
Total transactions with owners	165,888	-	(165,888)	(2,073,600)	-	(2,073,600)
BALANCE AS AT DECEMBER 31, 2018	995,328	224,903	-	17,223,320	-	18,443,551

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



Rehmata Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018

	Six month period ended	
	December 31, 2018	December 31, 2017
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	115,408,657	75,548,180
Payments for purchase of products and operating expenses	(111,329,431)	(75,037,575)
Other charges received	10,525	39,843
Long term deposits received	11,402	12,913
Income tax paid	(1,327,056)	(1,277,681)
Cash flow from operating activities	2,774,097	(714,320)
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(1,156,013)	(1,467,570)
Proceeds from sale of property, plant and equipment	4,536	5,916
Sale / (Purchase) of short term investments	13,236	(711,956)
Income received on bank deposits, short term and other long term investments	237,045	362,830
Dividend received from associated companies	7,997	26,585
Cash flow from investing activities	(893,199)	(1,784,195)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(2,490,498)	(2,274,508)
Cash used in financing activities	(2,490,498)	(2,274,508)
Effect of exchange rate changes	2,968	1,414
(DECREASE) IN CASH AND CASH EQUIVALENTS	(606,632)	(4,771,609)
CASH AND CASH EQUIVALENTS AT JULY 1	4,198,160	10,933,386
CASH AND CASH EQUIVALENTS AT DECEMBER 31	3,591,528	6,161,777

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

Rehmat Ullah Bardaie
Chief Financial Officer

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Attock House, Morgah, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of the Company is procurement, storage and marketing of petroleum and related products. Pharaon Investment Group Limited Holding s.a.l holds 34.38% (June 30, 2018: 34.38%) shares of the Company.

2. STATEMENT OF COMPLIANCE

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

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

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

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2018.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

IFRS 9 'Financial instruments' - This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit loss model that replaces the current incurred loss impairment model.

IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

The changes laid down by these standards do not have any significant impact on these financial statements of the Company except as follows:

- Other long term investments of the Company previously classified as "Available for sale" of Rs 125,492 thousand as at June 30, 2018 have been reclassified to "Fair value through profit or loss". The cumulative fair value gain of Rs 492 thousand as at June 30, 2018 previously recognised directly in other comprehensive income relating to such investments has been reclassified from equity to the statement of profit or loss in the current period, prospectively. The comparative figures for cumulative fair value gain previously taken to equity have not been restated for change in accounting policy due to immaterial impact; and
- Transportation expenses amounting to Rs 249,872 thousand previously netted off from Sales have now been reclassified as cost of goods sold as explained in note 26.

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

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2018 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

(c) Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

The following is the new standard, amendment to existing approved accounting standards and new interpretations that will be effective for the periods beginning on or after July 1, 2019 that may have an impact on the financial statements of the Company.

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases.

The management is in the process of assessing the impact of changes laid down by these standards on its financial statements.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

	December 31, 2018	June 30, 2018
	Rupees ('000)	
4. ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
AUTHORISED CAPITAL		
150,000,000 ordinary shares of Rs 10 each (June 30, 2018: 150,000,000 ordinary shares of Rs 10 each)	1,500,000	1,500,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Shares issued for cash 5,000,000 ordinary shares of Rs 10 each (June 30, 2018: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares 94,532,800 (June 30, 2018: 77,944,000) ordinary shares of Rs 10 each	945,328	779,440
99,532,800 (June 30, 2018: 82,944,000) ordinary shares of Rs 10 each	995,328	829,440
5. TRADE AND OTHER PAYABLES		
Creditors	1,694,659	2,649,038
Due to related parties (unsecured) - note 5.1	14,459,136	16,808,749
Accrued liabilities	5,587,484	4,699,820
Advance from customers	1,615,359	1,509,296
Retention money	367,438	339,638
Payable to Joint Operator - (as disclosed in note 9)	-	131,618
	23,724,076	26,138,159
5.1 Due to related parties		
National Refinery Limited	1,643,910	4,919,888
Attock Refinery Limited	12,618,754	11,852,953
Pakistan Oilfields Limited	14,957	12,749
The Attock Oil Company Limited	4,596	3,191
Attock Sahara Foundation	329	238
Attock Leisure Management Associates	116	-
Workers' profit participation fund	156,785	-
APL Gratuity Fund	19,689	19,730
	14,459,136	16,808,749

5.2 These include Rs 395,523 thousand (June 30, 2018: Rs 472,319 thousand) being Company's share in current liabilities of joint operation (as disclosed in note 9).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

6. LETTER OF CREDIT FACILITY

The Company has entered into arrangements with banks for obtaining letter of credit facility to import petroleum products, spare parts and materials upto a maximum of Rs 8,700 million (June 30, 2018: Rs 9,400 million). The facility is secured against first pari passu charge of Rs 11,867 million (June 30, 2018: Rs 11,867 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at December 31, 2018 was Rs 6,741 million (June 30, 2018: Rs 4,479 million). The facility will expire on January 31, 2019.

December 31, 2018	June 30, 2018
Rupees ('000)	

7. CONTINGENCIES AND COMMITMENTS

(a) CONTINGENCIES

- | | | |
|---|------------------|-----------|
| (i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs. | 845,885 | 2,431,836 |
| (ii) Guarantees issued by bank on behalf of the Company. | 1,508,725 | 1,464,225 |
| <p>(iii) Oil & Gas Regulatory Authority (OGRA) issued order dated October 30, 2017 for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011 to special freight area (Azad Jamu & Kashmir and Jaglot) amounting to Rs 434,902 thousand (June 30, 2018: Rs 434,902 thousand). Being aggrieved, the Company filed application for review of the order of OGRA which was dismissed by OGRA vide its order dated April 22, 2018. Also refer note 14.1 for amount withheld by OGRA in this respect of Rs 205,713 thousand. The Company filed writ petition against the order with Islamabad High Court dated June 07, 2018 for seeking direction against OGRA's order and restrain OGRA from recovering the impugned amount of freight and dealers margin. Hearing of the case date is in office. The Company and its legal advisor are hopeful that the matter will be decided in favour of the Company by the High Court.</p> <p>(iv) On February 28, 2018 Deputy Commissioner, Large Tax payers Unit (LTU), Islamabad issued an order in respect of non-payment of sales tax on Price Differential Claims/ subsidies for the period of July 2004 to September 2009 by the Company involving principal amount of Rs 319,970 thousand, penalty of Rs 319,970 thousand and default surcharge of Rs 755,608 thousand. The Company's appeal against the aforesaid order with Commissioner Inland Revenue (Appeals) was partially allowed reducing the principal amount to Rs 235,160 thousand alongwith default surcharge and penalty. The matter is now subjudice before the Appellate Tribunal which is yet to be decided. The management and tax advisor of the Company are confident that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these financial statements.</p> | | |

December 31, 2018	June 30, 2018
Rupees ('000)	

- | | | |
|---|----------------|--------|
| (iv) The Company's share of contingencies of associated companies based on financial information of associated companies as at September 30, 2018 (June 30, 2018: March 31, 2018) | 153,263 | 98,769 |
|---|----------------|--------|

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

**December 31,
2018** June 30,
2018
Rupees ('000)

(b) COMMITMENTS

(i) Capital expenditure commitments (Including Rs Nil (June 30, 2018: Rs 508 thousand) relating to joint operations as disclosed in note 9)	1,602,819	1,717,430
(ii) Commitments for import of petroleum products against letter of credit facility	2,659,345	4,920,746
(iii) Commitments for rentals of assets under operating lease agreements	2,246,209	2,316,862
(iv) The Company's share of commitments of associated companies based on financial information of associated companies as at September 30, 2018 (June 30, 2018: March 31, 2018)		
- Capital expenditure commitments	31,256	20,129
- Outstanding letters of credit	258,208	207,596

**Six months to
December 31,
2018** Year ended
June 30,
2018
Rupees ('000)

8. PROPERTY, PLANT AND EQUIPMENT

Opening net book value	4,634,624	2,707,992
Additions	1,020,092	2,351,585
Disposals		
Cost	(7,815)	(37,634)
Depreciation	7,679	34,627
	(136)	(3,007)
Depreciation charge	284,451	421,946
Closing net book value - note 8.1	5,370,129	4,634,624
Capital work in progress	1,919,084	1,783,163
	7,289,213	6,417,787

8.1 Included in operating assets are assets having cost of Rs 612,966 thousand (June 30, 2018: Rs 612,741 thousand) and accumulated depreciation of Rs 52,319 thousand (June 30, 2018: Rs 13,079 thousand) in respect of Company's share in joint operations at New Islamabad International Airport (NIIAP) as referred in note 9.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

9. INTEREST IN JOINT OPERATION

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

10. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

Movement during the period / year

	Six months to December 31, 2018	Year ended June 30, 2018
	Rupees ('000)	
Balance at beginning of the period / year	1,137,657	1,198,044
Share of (loss) / profit of associated companies	(21,571)	107,600
Reversal / impairment (loss) related to investment in Attock Refinery Limited	17,600	(135,867)
National Refinery Limited	17,236	(5,872)
	13,265	(34,139)
Share of other comprehensive income/(loss) of associated companies	(3,210)	337
Dividend from associated companies	(7,997)	(26,585)
Balance at end of the period / year	1,139,715	1,137,657

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

	December 31, 2018		June 30, 2018	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
National Refinery Limited - Quoted	1	668,510	1	685,746
Attock Refinery Limited - Quoted	1.68	640,947	1.68	658,547
Attock Information Technology Services (Private) Limited - Unquoted	10	25,283	10	23,225
Carrying value on equity method		1,334,740		1,367,518
Less: Impairment loss (note 10.2)				
National Refinery Limited		(76,758)		(93,994)
Attock Refinery Limited		(118,267)		(135,867)
		(195,025)		(229,861)
		1,139,715		1,137,657

10.2 Impairment loss is based on a valuation analysis carried out as at June 30, 2018 by an external investment advisor engaged by the Company. The recoverable amount has been estimated based on a value in use calculation.

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

December 31, June 30,
2018 2018
Rupees ('000)

11. OTHER LONG TERM INVESTMENTS

Held to maturity investments in Pakistan Investment Bonds (PIBs) - at amortized cost - note 11.1	296,915	297,904
Less: current portion shown under short term investments - note 15	(296,915)	-
	-	297,904
Investments classified as fair value through profit or loss - note 11.2	119,469	125,492
Less: current portion shown under short term investments - note 15	(119,469)	-
	-	423,396

11.1 This represents amount invested in Pakistan Investment Bonds at interest rate of 11.50% per annum (June 30, 2018: 11.50% per annum) having maturity for the period of 5 years and are due for maturity in the year 2019.

11.2 The fair values of listed mutual fund securities is based on quoted market prices at the balance sheet date. The quoted market price used is the current bid price of the investment. On application of IFRS 9 w.e.f July 1, 2018 the investment in mutual funds previously classified as available for sale investments have been reclassified as investments through profit or loss. Accordingly the related fair value gains amounting to Rs 492 thousand, previously taken to equity, have been reclassified to profit or loss.

12. STOCK IN TRADE

12.1 Stock in trade includes items costing Rs 7,400,188 thousand (June 30, 2018: Rs Nil) which have been valued at net realisable value amounting to Rs 6,976,332 thousand (June 30, 2018: Rs Nil) as a result of decline in the selling prices of certain petroleum products with effect from January 01, 2019.

12.2 Stock in trade includes the Company's share of pipeline stock amounting to Rs 2,757,055 thousand (June 30, 2018: Rs 3,288,879 thousand) and Rs 1,174,540 thousand (June 30, 2018: Rs 1,389,707 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

12.3 Stock in trade includes Rs 430,551 thousand (June 30, 2018: Rs 432,043 thousand) being Company's share in joint operation. (as disclosed in note 9)

December 31, June 30,
2018 2018
Rupees ('000)

13. TRADE DEBTS

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

Attock Gen Limited	8,804,985	8,051,573
Pakistan Oilfields Limited	40,270	48,193
Attock Cement Pakistan Limited	36,211	35,027
Attock Refinery Limited	-	1,358
	8,881,466	8,136,151

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

	December 31, 2018	June 30, 2018
	Rupees ('000)	
14. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Advances to suppliers and employees	81,386	29,015
Trade deposits and short term prepayments	161,794	161,130
Current account balances with statutory authorities	26,560	595,802
Accrued income on bank deposits	10,266	13,003
Price differential claim receivable from the Government	28,528	28,528
Receivable from oil marketing companies under freight pool - note 14.1	1,112,317	770,293
Receivable from Joint Operator (as disclosed in note 9)	242,413	-
Due from related parties - unsecured		
Attock Gen Limited	2,044,608	1,715,961
Attock Information Technology Services (Private) Limited	1,800	1,195
Attock Cement Pakistan Limited	44	39
Workers' Profit Participation Fund	-	10,525
	3,709,716	3,325,491
Less: Provision for doubtful receivables	(28,528)	(28,528)
	3,681,188	3,296,963

14.1 It includes Rs 205,713 thousand (June 30, 2018: Rs 205,713 thousand) withheld by Oil and Gas Regulatory Authority under order for recovery of freight charges and petroleum levy on supplies during years 2009 to 2011. For related contingency please refer note 7.a (iii).

	December 31, 2018	June 30, 2018
	Rupees ('000)	
15. SHORT TERM INVESTMENTS		
Held to maturity investment in treasury bills - at amortized cost - note 15.1	998,358	939,145
Current portion of other long term Investment classified as fair value through profit or loss - note 11	119,469	-
Investment in mutual funds - at fair value through profit or loss	689,279	702,340
Current portion of investment in PIBs at amortised cost - note 11	296,915	-
	2,104,021	1,641,485

15.1 Short term investments in treasury bills earned interest at effective rate of 7.84% per annum (June 30, 2018: 6.04% per annum).

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

	December 31, 2018	June 30, 2018
	Rupees ('000)	
16. CASH AND BANK BALANCES		
Cash in hand	6,275	6,150
Bank balances		
On short term deposits	1,600,000	2,700,000
On interest / mark-up bearing saving accounts (includes US \$ 24 thousand; 2018: US \$ 24 thousand)	1,912,224	1,426,549
On current accounts (includes US \$ 153 thousand; 2018: US \$ 153 thousand)	73,029	65,461
	3,585,253	4,192,010
	3,591,528	4,198,160

16.1 Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 7.43% per annum (June 30, 2018: 6.04% per annum).

	<u>Three month period ended</u>		<u>Six month period ended</u>	
	December 31, 2018	December 31, 2017	December 31 2018	December 31 2017
	Rupees ('000)		Rupees ('000)	
17. OTHER INCOME				
Commission and handling income	194,423	144,592	364,533	305,818
Fair value adjustment on investments classified as fair value through profit or loss - note 3(a)	492	-	492	-
Others	47,205	63,355	106,260	108,155
	242,120	207,947	471,285	413,973
18. FINANCE INCOME AND COSTS				
Finance income				
Income on bank deposits and short term investments	153,714	179,250	292,650	399,926
Mark-up on delayed payments	215,643	129,855	393,386	254,342
	369,357	309,105	686,036	654,268
Finance cost				
Bank charges	15,207	15,850	27,992	23,393
Late payments charges	200,505	120,399	370,129	235,278
	215,712	136,249	398,121	258,671
Net finance income	153,645	172,856	287,915	395,597

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

	<u>Three month period ended</u>		<u>Six month period ended</u>	
	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
	Rupees ('000)		Rupees ('000)	
19. OTHER CHARGES				
Workers' profit participation fund	43,653	106,936	156,785	200,925
20. PROVISION FOR TAXATION				
Current income tax charge	252,469	569,000	838,469	1,074,000
Deferred income tax charge	46,000	13,000	37,000	8,000
	298,469	582,000	875,469	1,082,000

21. Earnings per share - Basic and diluted

Basic earnings per share previously reported at Rs 33.88 in the financial statements for the six months period ended December 31, 2017 has been restated to Rs 28.24 for 16,588,800 bonus shares issued during the period ended December 31, 2018.

22. FAIR VALUE MEASUREMENT

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

The different levels have been defined as follows:

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

The Company held the following financial assets at fair value;

	<u>December 31, 2018</u>			June 30, 2018	
	<u>(Level 1)</u>	<u>Level 2)</u>	<u>(Level 3)</u>		<u>Total</u>
	Rupees ('000)				
Other long term investments classified as fair value through profit or loss	-	-	-	-	125,492
Short term investments:					
Investment in mutual funds at fair value through profit or loss	808,748	-	-	808,748	702,340
	808,748	-	-	808,748	827,832

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

	<u>Three month period ended</u>		<u>Six month period ended</u>	
	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
	Rupees ('000)		Rupees ('000)	
23. TRANSACTIONS WITH RELATED PARTIES				
Associated companies				
Purchase of petroleum products	27,653,810	18,854,222	57,531,914	36,463,813
Sale of petroleum products	2,018,750	2,237,716	5,808,704	5,070,642
Commission and handling income	194,423	144,592	364,533	305,818
Mark-up earned on delayed payments	208,525	129,568	384,934	253,828
Late payment charges	200,505	120,399	370,129	235,278
Administrative services expense	62,162	70,896	126,154	130,193
Dividend paid during the period to Associated companies	1,785,383	1,493,405	1,785,383	1,493,405
Dividend received during the period from Associated companies	7,997	26,585	7,997	26,585
Other related parties				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	22,938	22,571	45,294	42,560
Contribution to staff retirement benefits plans				
APL Employees provident fund	4,637	3,471	8,444	6,687
APL Gratuity fund	3,654	2,963	6,884	5,826
Contribution to workers' profit participation fund	43,653	106,936	156,785	200,925

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

24. SEGMENT REPORTING

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

	Three month period ended		Six month period ended	
	December 31, 2018	December 31, 2017	December 31 2018	December 31 2017
	Rupees ('000)		Rupees ('000)	
Product				
High Speed Diesel	26,858,089	19,494,837	52,354,106	38,865,614
Premier Motor Gasoline	22,344,168	14,096,895	45,414,750	28,805,812
Furnace Fuel Oil	7,056,415	7,439,384	18,459,016	16,715,011
Bitumen	2,837,984	3,865,957	6,024,003	7,197,341
Jet petroleum	2,819,593	109,549	5,039,848	200,238
Others	2,181,014	1,862,328	4,115,815	3,330,757
	64,097,263	46,868,950	131,407,538	95,114,773

24.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the six months period ended December 31, 2018.

25. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2018.

26. CORRESPONDING FIGURES

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

'Transportation expense' previously netted of from 'Sales' now shown as part of 'Cost of products sold' in the statement of profit or loss.

Rupees ('000)

249,872

**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2018**

27. NON-ADJUSTED EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on January 22, 2019 have declared an interim cash dividend @ Rs 10/- per share, amounting to Rs 995,328 thousand for the year ending June 30, 2019.

28. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on January 22, 2019.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director



Attock

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