



# Attock Petroleum Limited



## Interim Report & Financial Statements

For the Three Months Period Ended September 30, 2015





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## COMPANY INFORMATION

### Directors

**Dr. Ghaith R. Pharaon** *(Alternate Director - Mr. M. Adil Khattak)*  
*Chairman*

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

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

**Mr. Abdus Sattar**

**Mr. Babar Bashir Nawaz**

**Mr. Mohammad Raziuddin**

**Mr. Shuaib A. Malik**  
*Chief Executive*

### Audit Committee

**Mr. Abdus Sattar**  
*Chairman*

**Mr. Babar Bashir Nawaz**

**Mr. Mohammad Raziuddin**

### Human Resource & Remuneration Committee

**Mr. Babar Bashir Nawaz**  
*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

### Major Bankers

**Allied Bank Limited**  
**Askari Bank Limited**  
**Bank Alfalah Limited**  
**Habib Bank Limited**  
**MCB Bank Limited**  
**United Bank Limited**

### Share Registrar

**THK Associates (Pvt.) Limited**  
 2<sup>nd</sup> 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](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 of Attock Petroleum Limited takes pleasure in presenting the report on the operational and financial performance of the Company for the three months period ended September 30, 2015.

### Financial Performance

During the period under review, the Company recorded net sales revenue of Rs. 31,401 million representing a decrease of 43% as compared to net sales of Rs. 55,347 million during the same period last year. The decline in sales revenue is mainly attributable to decrease in oil prices as global oil supply is running well above 2014 levels and global oil inventories are still rising. Consequently, the fall in ex-refinery prices resulted in inventory losses which were recorded by OMCs including APL. However, the management made its best efforts and took pro-active measures and timely decisions to minimize the impact of inventory losses by efficient and effective stock management. The Company recorded profit after tax of Rs. 692 million compared to Rs. 1,259 million earned during same period last year. This translates into earnings per share of Rs. 8.34 (September 2014: Rs. 15.17).

### Operational Performance

The oil marketing business has become tough in the recent times. The cost of doing business has increased considerably whereas the Company is operating in an environment where margins of some products are regulated. Despite the challenges, APL has managed to enhance its brand visibility by building upon its strengths and translating them into opportunities. Catering to the increased demand of Premier Motor Gasoline (PMG) in the Country, APL imported larger cargos of PMG and efficiently managed to transport the product up-country in a timely manner, thereby, ensuring smooth operation of supply chain cycle and resulting in customer satisfaction.

During the period, Independent Power Producers (IPPs) relying on High Speed Diesel (HSD) for generation of electricity shifted to alternate fuels available like indigenous natural gas and imported Liquefied Natural Gas (LNG) which were not available last year. Furthermore, alternate sources of electricity generation hindered the above mentioned IPPs to operate on their optimum capacities, comparatively reducing the demand of HSD and consequently affecting sales volume.

The management has envisioned a strategy for the Company to synergize its resources and expand upon its sustained growth. Translating the vision into objective and making efforts to achieve those objectives has led to an addition of 10 new retail outlets; bringing the total number of commissioned retail sites to 526 as at September 30, 2015.



## Future Outlook

The management believes that sustainable growth can be achieved by gaining competitive edge, aligning with the operational dynamics of the Country and ensuring quick availability of quality products which requires substantial infrastructure development. On this note, the Company is investing heavily in development of new Bulk Oil Terminals/Depots to enhance the storage capacities, improve cost efficiencies, tapping into key regions of the Country and ensuring smooth and uninterrupted fuel supplies. Various Government approvals and NOCs are being acquired and the projects are being aggressively followed through.

The establishment of Fuel Farm and Operation and Maintenance of Hydrant Refueling System at the New Islamabad International Airport is also underway. Resources for the project have been allocated and development is being carried out in collaboration with another OMC. This project would help the Company to strengthen its base in the aviation sector and open further business avenues.

## Acknowledgement

The Board would like to take this opportunity to thank and appreciate employees, customers and strategic partners for their dedication, commitment and contributions towards helping us achieve our objectives. The Board also extends its appreciation to Government authorities, suppliers and shareholders for their unwavering support and cooperation.

Rawalpindi  
October 15, 2015

On behalf of the Board

**SHUAIB A. MALIK**  
Chief Executive

**CONDENSED INTERIM BALANCE SHEET (UNAUDITED)**

AS AT SEPTEMBER 30, 2015

		September 30, 2015	June 30, 2015
	Note	Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital			
150,000,000 (June 30, 2015: 150,000,000)			
ordinary shares of Rs 10 each		1,500,000	1,500,000
Issued, subscribed and paid up capital			
82,944,000 (June 30, 2015: 82,944,000)			
ordinary shares of Rs 10 each	4	829,440	829,440
Reserves			
Special reserves		110,818	2,826
Revenue reserve			
Unappropriated profit		11,483,215	12,727,539
		12,423,473	13,559,805
NON CURRENT LIABILITIES			
Long term deposits		596,703	604,814
CURRENT LIABILITIES			
Trade and other payables	5	12,444,201	15,747,035
Dividend payable		1,762,032	-
		14,206,233	15,747,035
CONTINGENCIES AND COMMITMENTS			
	7		
		27,226,409	29,911,654





		September 30, 2015	June 30, 2015
	Note	Rupees (‘000)	
NON CURRENT ASSETS			
Property, plant and equipment	8	2,424,379	2,444,164
Long term investments in associated companies	10	898,251	892,123
Other long term investments	11	392,190	403,266
Deferred tax asset		62,524	48,524
		3,777,344	3,788,077
CURRENT ASSETS			
Stores and spares		41,729	37,198
Stock in trade	12	4,190,404	5,572,867
Trade debts	13	7,233,576	9,674,833
Income tax refundable		4,244	1,261
Advances, deposits, prepayments and other receivables	14	615,877	534,100
Short term investments	15	7,621,015	5,437,504
Cash and bank balances	16	3,742,220	4,865,814
		23,449,065	26,123,577
		27,226,409	29,911,654

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

Chief Executive

Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**

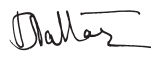
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

		Three months period ended	
		September 30, 2015	September 30, 2014
	Note	Rupees ('000)	
Sales		39,916,394	64,870,124
Sales tax		(8,514,924)	(9,522,976)
NET SALES		31,401,470	55,347,148
Cost of products sold		(30,375,326)	(53,409,651)
GROSS PROFIT		1,026,144	1,937,497
Other income	17	213,228	341,812
Operating expenses		(476,292)	(620,985)
OPERATING PROFIT		763,080	1,658,324
Finance income	18	303,142	323,942
Finance costs	18	(37,302)	(41,791)
Net finance income		265,840	282,151
Share of profit of associated companies		9,335	9,647
Other charges	19	(70,612)	(133,170)
PROFIT BEFORE TAXATION		967,643	1,816,952
Provision for income tax	20	(276,000)	(558,417)
PROFIT FOR THE PERIOD		691,643	1,258,535
Earnings per share - Basic and diluted (Rupees)		8.34	15.17

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.



Chief Executive



Director



# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Three months period ended	
	September 30, 2015	September 30 2014
	Rupees ('000)	
<b>PROFIT FOR THE PERIOD</b>	<b>691,643</b>	1,258,535
<b>OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD:</b>		
Share of other comprehensive (loss) / income of associated companies - net of tax	<b>(3,207)</b>	950
Other comprehensive (loss) / income for the period	<b>(3,207)</b>	950
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>688,436</b>	1,259,485

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

Chief Executive

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

**Three months period ended**

<b>September 30, 2015</b>	<b>September 30 2014</b>
Rupees ('000)	

**CASH FLOW FROM OPERATING ACTIVITIES**

Cash receipts from customers	<b>34,068,148</b>	52,661,269
Payments for purchase of products and operating expenses	<b>(32,857,010)</b>	(53,350,840)
Other charges received	<b>46,643</b>	33,418
Long term deposits (refunded) / received	<b>(8,111)</b>	3,589
Income tax paid	<b>(292,983)</b>	(532,707)
Cash flow from operating activities	<b>956,687</b>	(1,185,271)

**CASH FLOW FROM INVESTING ACTIVITIES**

Addition to property, plant and equipment	<b>(56,832)</b>	(139,605)
Proceeds from sale of property, plant and equipment	<b>1,306</b>	4,394
Other long term investments	<b>11,076</b>	-
(Purchase) / encashment of short term investments	<b>(2,056,437)</b>	515,993
Income received on bank deposits, short term and other long term investments	<b>83,064</b>	137,436
Cash flow from investing activities	<b>(2,017,823)</b>	518,218

**CASH FLOW FROM FINANCING ACTIVITIES**

Dividends paid	<b>(63,078)</b>	(1,094,945)
Cash used in financing activities	<b>(63,078)</b>	(1,094,945)
Effect of exchange rate changes	<b>620</b>	1,459
<b>(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,123,594)</b>	(1,760,539)
<b>CASH AND CASH EQUIVALENTS AT JULY 1</b>	<b>4,865,814</b>	7,650,452
<b>CASH AND CASH EQUIVALENTS AT SEPTEMBER 30</b>	<b>3,742,220</b>	5,889,913

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

Chief Executive

Director



# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
<b>BALANCE AS AT JUNE 30, 2014</b>	<b>829,440</b>	<b>96,774</b>	<b>12,873,508</b>	<b>13,799,722</b>
Total comprehensive income for the three months period ended September 30, 2014:				
Profit for the period	-	-	1,258,535	1,258,535
Other comprehensive income	-	-	950	950
Total comprehensive income	-	-	1,259,485	1,259,485
Transfer to special reserves by associated companies	-	9,524	(9,524)	-
Transaction with owners:				
Final cash dividend @ 300% relating to year ended June 30, 2014	-	-	(2,488,320)	(2,488,320)
Total transactions with owners	-	-	(2,488,320)	(2,488,320)
<b>BALANCE AS AT SEPTEMBER 30, 2014</b>	<b>829,440</b>	<b>106,298</b>	<b>11,635,149</b>	<b>12,570,887</b>
Total comprehensive income for the nine months period ended June 30, 2015:				
Profit for the period	-	-	2,027,849	2,027,849
Other comprehensive income / (loss)	-	-	(2,131)	(2,131)
Total comprehensive income	-	-	2,025,718	2,025,718
Transfer from special reserves by associated companies	-	(103,472)	103,472	-
Transaction with owners:				
Interim cash dividend @ 125% relating to year ended June 30, 2015	-	-	(1,036,800)	(1,036,800)
Total transactions with owners	-	-	(1,036,800)	(1,036,800)
<b>BALANCE AS AT JUNE 30, 2015</b>	<b>829,440</b>	<b>2,826</b>	<b>12,727,539</b>	<b>13,559,805</b>
Total comprehensive income for the three months period ended September 30, 2015:				
Profit for the period	-	-	691,643	691,643
Other comprehensive income / (loss)	-	-	(3,207)	(3,207)
Total comprehensive income	-	-	688,436	688,436
Transfer to special reserves by associated companies	-	107,992	(107,992)	-
Transaction with owners:				
Final cash dividend @ 220% relating to the year ended June 30, 2015	-	-	(1,824,768)	(1,824,768)
Total transactions with owners	-	-	(1,824,768)	(1,824,768)
<b>BALANCE AS AT SEPTEMBER 30, 2015</b>	<b>829,440</b>	<b>110,818</b>	<b>11,483,215</b>	<b>12,423,473</b>

The annexed notes 1 to 24 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

### 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, 2015: 34.38%) shares of the Company.

### 2. STATEMENT OF COMPLIANCE

The condensed interim financial information of the Company for the three months period ended September 30, 2015 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, 2015.

### 4. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

	September 30, 2015	June 30, 2015
	Rupees ('000)	
Shares issued for cash		
5,000,000 ordinary shares of Rs 10 each (June 30, 2015: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares		
77,944,000 (June 30, 2015: 77,944,000) ordinary shares of Rs 10 each	779,440	779,440
82,944,000 (June 30, 2015: 82,944,000) ordinary shares of Rs 10 each	829,440	829,440

### 5. TRADE AND OTHER PAYABLES

Creditors	444,924	400,648
Due to related parties (unsecured) - note 5.1	6,828,097	10,162,235
Accrued liabilities	2,796,688	2,887,778
Advance from customers	1,730,646	1,669,985
Retention money	45,988	47,355
Workers' welfare fund	570,261	551,095
Unclaimed dividend	27,597	27,939
	12,444,201	15,747,035


**September 30,  
2015**

 June 30,  
2015

Rupees ('000)

**5.1 Due to related parties**

National Refinery Limited	<b>2,378,111</b>	5,379,834
Attock Refinery Limited	<b>4,373,245</b>	4,758,156
Pakistan Oilfields Limited	<b>9,826</b>	7,552
The Attock Oil Company Limited	-	1,331
Attock Sahara Foundation	<b>147</b>	40
Workers' Profit Participation Fund	<b>51,446</b>	-
APL Gratuity Fund	<b>15,322</b>	15,322
	<b>6,828,097</b>	10,162,235

**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. 8,900 million (June 2015: Rs. 8,900 million). The facility is secured against first pari passu charge of Rs. 11,867 million (June 2015: Rs. 11,867 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at September 30, 2015 was Rs. 8,900 million (June 2015: Rs. 8,897 million). The facility will expire on January 31, 2016.

**September 30,  
2015**

 June 30,  
2015

Rupees ('000)

**7. CONTINGENCIES AND COMMITMENTS**
**(a) CONTINGENCIES**

(i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	<b>1,629,998</b>	1,604,562
(ii) Guarantees issued by bank on behalf of the Company.	<b>1,305,839</b>	805,839
(iii) The Company's share of contingencies of associated companies based on financial information of associated companies for the year ended June 30, 2015 (June 30, 2015: March 31, 2015)	<b>89,008</b>	93,805

**(b) COMMITMENTS**

(i) Capital expenditure commitments	<b>273,789</b>	234,254
(ii) Commitments for import of petroleum products against letter of credit facility	-	2,844
(iii) Commitments for rentals of assets under operating lease agreements	<b>1,578,883</b>	1,553,308
(iv) The Company's share of commitments of associated companies based on financial information of associated companies for the year ended June 30, 2015 (June 30, 2015: March 31, 2015)		
- Capital expenditure commitments	<b>262,012</b>	286,416
- Outstanding letters of credit	<b>151,458</b>	128,192



**Three months to  
September 30,  
2015**

**Year ended  
June 30,  
2015**

Rupees ('000)

## 8. PROPERTY, PLANT AND EQUIPMENT

Opening net book value	<b>2,156,799</b>	1,672,658
Additions	<b>61,180</b>	779,483
Disposals		
Cost	<b>(4,122)</b>	(14,130)
Depreciation	<b>4,001</b>	9,835
	<b>(121)</b>	(4,295)
Depreciation charge	<b>76,496</b>	291,047
Closing net book value	<b>2,141,362</b>	2,156,799
Capital work in progress	<b>283,017</b>	287,365
	<b>2,424,379</b>	2,444,164

## 9. INTEREST IN JOINT ARRANGEMENTS

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. Currently the joint operation has not commenced revenue generating activities.

**Three months to  
September 30,  
2015**

**Year ended  
June 30,  
2015**

Rupees ('000)

## 10. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

### Movement during the period / year

Balance at beginning of the period / year	<b>892,123</b>	887,042
Share of profit of associated companies	<b>34,806</b>	33,530
Impairment loss related to investment in National Refinery Limited	<b>(25,471)</b>	(28,794)
	<b>9,335</b>	4,736
Share of other comprehensive (loss) / income of associated companies	<b>(3,207)</b>	345
Balance at end of the period / year	<b>898,251</b>	892,123





	September 30, 2015		June 30, 2015	
	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
<b>10.1 The Company's interest in associated companies is as follows:</b>				
National Refinery Limited - Quoted	1	557,253	1	531,782
Attock Refinery Limited - Quoted	1.68	523,325	1.68	517,781
Attock Information Technology Services (Private) Limited - Unquoted	10	14,533	10	13,949
Carrying value on equity method		1,095,111		1,063,512
Less: Impairment loss - National Refinery Limited (note 10.2)		(196,860)		(171,389)
		<b>898,251</b>		<b>892,123</b>

**10.2** Impairment loss is based on a valuation analysis carried out as at June 30, 2015 by an external investment advisor engaged by the Company. The recoverable amount has been estimated on a value in use calculation.

**September 30, 2015**      June 30, 2015  
Rupees ('000)

## 11. OTHER LONG TERM INVESTMENTS

Held to maturity investments in Pakistan Investment Bonds (PIBs) - at amortized cost (note 11.1)

**392,190**      403,266

**11.1** This represents amount invested in Pakistan Investment Bonds at interest rate of 11.25% to 11.50% per annum having maturity of 3 to 5 years and are due for maturity in the year 2017 to 2019.

## 12. STOCK IN TRADE

Stock in trade includes the Company's share of pipeline stock amounting to Rs 2,364,903 thousand (June 30, 2015: Rs 3,916,065 thousand) and Rs 360,367 thousand (June 30, 2015: Rs 205,855 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

**September 30, 2015**      June 30, 2015  
Rupees ('000)

## 13. TRADE DEBTS

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

Attock Gen Limited	<b>4,496,813</b>	4,816,682
Pakistan Oilfields Limited	<b>36,067</b>	20,171
Attock Cement Pakistan Limited	<b>9,054</b>	14,063
National Refinery Limited	<b>951</b>	-
Attock Refinery Limited	<b>149</b>	-
	<b>4,543,034</b>	<b>4,850,916</b>

September 30,  
2015June 30,  
2015

Rupees ('000)

**14. ADVANCES, DEPOSITS, PREPAYMENTS AND  
OTHER RECEIVABLES**

Advances to suppliers and employees	<b>54,158</b>	35,919
Trade deposits and short term prepayments	<b>81,861</b>	83,004
Current account balances with statutory authorities	<b>26,346</b>	26,682
Accrued income on bank deposits	<b>96,950</b>	56,761
Price differential claim receivable from the Government	<b>28,528</b>	28,528
Receivable from oil marketing companies under freight pool	<b>354,316</b>	284,992
Due from related parties - unsecured		
Attock Information Technology Services (Private) Limited	<b>808</b>	-
The Attock Oil Company Limited	<b>917</b>	-
Attock Cement Pakistan Limited	<b>521</b>	99
Workers' Profit Participation Fund	-	46,643
Less: Provision for doubtful receivables	<b>(28,528)</b>	(28,528)
	<b>615,877</b>	534,100

**15. SHORT TERM INVESTMENTS**

Held to maturity investment in treasury bills - at amortized cost	<b>7,268,099</b>	5,437,504
Investment in mutual funds - at fair value through profit or loss	<b>352,916</b>	-
	<b>7,621,015</b>	5,437,504

**16. CASH AND BANK BALANCES**

Cash in hand	<b>5,505</b>	4,638
Bank balances		
On short term deposits	<b>2,100,000</b>	2,900,000
On interest / mark-up bearing saving accounts (includes US \$ 102 thousand; 2015: US \$ 102 thousand)	<b>1,424,789</b>	1,835,141
On current accounts (includes US \$ 158 thousand; 2015: US \$ 158 thousand)	<b>211,926</b>	126,035
	<b>3,736,715</b>	4,861,176
	<b>3,742,220</b>	4,865,814

**Three months period ended**

**September 30, 2015**      September 30, 2014  
Rupees ('000)

**17. OTHER INCOME**

Commission and handling income  
Other income

<b>174,567</b>	311,515
<b>38,661</b>	30,297
<b>213,228</b>	341,812

**18. FINANCE INCOME AND COSTS****Finance income**

Income on bank deposits and short term investments  
Mark-up on delayed payments

<b>250,327</b>	258,715
<b>52,815</b>	65,227
<b>303,142</b>	323,942

**Finance cost**

Bank charges  
Mark-up on delayed payments

<b>6,266</b>	7,975
<b>31,036</b>	33,816
<b>37,302</b>	41,791

Net finance income

<b>265,840</b>	282,151
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**19. OTHER CHARGES**

Workers' profit participation fund  
Workers' welfare fund

<b>51,446</b>	97,024
<b>19,166</b>	36,146
<b>70,612</b>	133,170

**20. PROVISION FOR TAXATION**

Current income tax charge  
Deferred income tax (credit) / charge

<b>290,000</b>	543,000
<b>(14,000)</b>	15,417
<b>276,000</b>	558,417

**21. FAIR VALUE MEASUREMENT**

The table below analyzes financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (level 3)

	Level 1	Level 2	Level 3	Total
	Rupees ('000)			
Financial assets				
Short term investments:				
Investment in mutual funds at Fair Value through Profit or Loss	352,916	-	-	352,916
	352,916	-	-	352,916

**21.1** There have been no transfers between level 1 and level 2 recurring fair value measurements during the period.

**21.2 Fair Value of Financial Assets and Liabilities**

The carrying value of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair value.

	Three months period ended	
	September 30, 2015	September 30, 2014
	Rupees ('000)	

**22. TRANSACTIONS WITH RELATED PARTIES****Associated companies**

Purchase of petroleum products	20,451,788	39,146,111
Sale of petroleum products	2,349,595	5,067,893
Commission and handling income	174,566	311,515
Mark-up earned on delayed payments	52,120	64,645
Late payment charges	28,322	33,816
Administrative services expense	55,311	39,931

**Other related parties**

Remuneration of Chief Executive and key management personnel including benefits and perquisites	33,112	34,737
Contribution to staff retirement benefits plans		
APL Employees provident fund	2,477	2,272
APL Gratuity fund	2,099	1,888
Contribution to workers' profit participation fund	51,446	97,024



## 23. SEGMENT REPORTING

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

	Three months period ended	
	September 30, 2015	September 30, 2014
	Rupees ('000)	
<b>Product</b>		
High Speed Diesel	<b>18,278,356</b>	26,031,650
Furnace Fuel Oil	<b>7,638,294</b>	23,078,489
Premier Motor Gasoline	<b>8,817,156</b>	10,309,025
Bitumen	<b>3,720,386</b>	3,617,135
Others	<b>1,462,202</b>	1,833,825
	<b>39,916,394</b>	64,870,124

23.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the three months period ended September 30, 2015.

## 24. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on October 15, 2015.

Chief Executive

Director

Blank





**Attock**

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