

ATTOCK PETROLEUM LIMITED
SELECTED NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2009

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995, commenced its operations in 1998 and was listed on Karachi Stock Exchange on March 7, 2005. The Company is engaged in marketing of petroleum products. Pharaon Investment Group Limited Holding s.a.l holds 34.38% (June 30, 2008: 34.38%) shares of the Company.

2. BASIS OF PREPARATION

2.1 These financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 'Interim Financial Reporting'.

2.2 All accounting policies as adopted for the preparation of these financial statements are the same as those applied in preparation of the preceding annual published financial statements of the Company.

3. TRADE AND OTHER PAYABLES

	March 31 2009	June 30, 2008
	Rs ('000)	
Creditors	105,023	190,476
Due to related parties (note 3.1)	7,840,966	8,087,993
Accrued liabilities	379,388	562,221
Advance from customers	814,652	951,526
Payable to oil marketing companies under freight pool	41,040	-
Retention money	26,174	18,955
Workers' profit participation fund	160,087	-
Unclaimed dividend	6,268	3,523
Staff Pension Fund payable/(receivable)	-	(765)
	<u>9,373,598</u>	<u>9,813,929</u>
3.1 Due to related parties		
National Refinery Limited	6,181,188	5,567,988
Attock Refinery Limited	1,649,693	2,512,462
Pakistan Oilfields Limited	9,990	6,988
The Attock Oil Company	-	365
Attock Cement Pakistan Limited	95	190
	<u>7,840,966</u>	<u>8,087,993</u>

4. CONTINGENCIES AND COMMITMENTS

(i) Claims of Government levies not accepted by the Company and currently under appeal	10,044	23,064
(ii) Corporate guarantees and indemnity bonds issued by the Company to the Collector Sales Tax and Federal Excise, Islamabad	3,874,490	3,078,111
(iii) Guarantees issued by bank on behalf of the Company	43,287	34,392
(iv) Capital expenditure commitments	25,981	102,678

	Nine months ended March 31, 2009	Year ended June 30, 2008
	Rs ('000)	
5. PROPERTY, PLANT AND EQUIPMENT		
Cost		
Opening balance	822,138	706,217
Additions during the period / year	161,332	119,309
Disposals during the period / year	<u>(2,592)</u>	<u>(3,388)</u>
Closing balance	980,878	822,138
Accumulated depreciation		
Opening balance	289,626	215,111
Charge for the period / year	64,722	77,187
Relating to disposals	<u>(2,382)</u>	<u>(2,672)</u>
Closing balance	351,966	289,626
Operating assets - written down value	628,912	532,512
Capital work in progress	<u>437,209</u>	<u>390,109</u>
	1,066,121	922,621

6. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

Balance at beginning of the period / year	709,081	387,246
Investment in associated company during the period/year	22,679	276,245
Share of profit for the period/year	25,562	105,734
Impairment loss-National Refinery Limited	(12,858)	(46,816)
	12,704	58,918
Dividend received during the period/year	<u>(24,873)</u>	<u>(13,328)</u>
Balance at end of the period / year	719,591	709,081

	March 31, 2009		June 30, 2008	
	Holding %	Amount	Holding %	Amount
6.1 The Company's interest in associated companies is as follows:				
Quoted				
National Refinery Limited	1	361,925	1	382,240
Attock Refinery Limited	1.56	352,024	1.41	321,454
Unquoted				
Attock Information Technology Services (Private) Limited	10	<u>5,642</u>	10	<u>5,387</u>
		719,591		709,081

	Nine months ended March 31, 2009	Year ended June 30, 2008
	Rs ('000)	
7. TRADE DEBTS		
Considered good		
Secured	6,011,326	4,845,529
Unsecured	48,201	946,180
Due from related parties (note 7.1)	779,688	34,160
	<u>6,839,215</u>	<u>5,825,869</u>
Considered doubtful - unsecured	31,000	31,000
Provision for doubtful debts	(31,000)	(31,000)
	<u>-</u>	<u>-</u>
	<u>6,839,215</u>	<u>5,825,869</u>
7.1 Due from related parties		
Pakistan Oilfields Limited	31,659	30,030
Attock Cement Pakistan Limited	11,735	3,778
Attock Refinery Limited	805	352
Attock Gen Limited	735,489	-
	<u>779,688</u>	<u>34,160</u>
8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Loans and advances	26,381	71,386
Trade deposits and short term prepayments	13,800	10,955
Current account balances with statutory authorities	156,360	308,415
Accrued income	84,864	16,833
Price differential claim receivable from the Government	719,848	872,542
Receivable from oil marketing companies under freight pool	-	16,581
Claims receivable	4,283	515
Due from related parties		
Attock Information Technology Services (Private) Limited	1,019	4,044
The Attock Oil Company Limited	163	-
Staff provident fund	857	-
Workers' profit participation fund	-	1,634
Other	512	344
	<u>1,008,087</u>	<u>1,303,249</u>
9. CASH AND BANK BALANCES		
Cash in hand	1,915	904
Bank balances on		
Short term deposits	5,451,100	3,359,689
Interest/mark-up bearing saving accounts	1,105,047	2,753,771
Current account	8,244	3,527
	<u>6,564,391</u>	<u>6,116,987</u>
	<u>6,566,306</u>	<u>6,117,891</u>

9.1 Short term deposits of Rs 43,287 thousand (June 30, 2008: Rs 47,986 thousand) were under lien with banks against letters of guarantees and letters of credits.

	Quarter ended		Nine Months ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	Rs ('000)		Rs ('000)	
10. OTHER OPERATING INCOME				
Commission and handling income	173,063	244,112	611,625	606,688
Other income	3,873	2,704	11,009	9,791
	<u>176,936</u>	<u>246,816</u>	<u>622,634</u>	<u>616,479</u>

	Quarter ended		Nine Months ended	
	March 31,	March 31,	March 31,	March 31,
	2009	2008	2009	2008
	Rs ('000)		Rs ('000)	
11. TRANSACTIONS WITH RELATED PARTIES				
Associated companies				
Purchase of petroleum products	9,148,337	12,833,993	39,110,496	33,173,310
Sale of petroleum products	980,295	171,984	1,554,314	399,571
Commission and handling income	173,012	244,112	611,573	589,258
Administrative services expense	16,061	2,954	27,401	12,913
Other related parties				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	5,813	2,998	22,480	16,917
Contribution to staff retirement benefits plans				
Staff Pension fund trust	1,834	1,607	4,097	4,110
Staff Provident fund trust	841	683	2,371	1,890
Contribution to workers' profit participation fund	48,158	43,117	157,587	123,112

12. EARNINGS PER SHARE

Basic earnings per share previously reported at Rs 34.69 in the financial statements for the nine months ended March 31, 2008 has been restated to Rs 28.91 for 9,600,000 bonus shares issued during the none months ended March 31, 2009.

A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2008 and 2009 which would have any effect on the earnings per share if the option to convert is exercised.

13. DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on April 20, 2009.

--S/d--
Chief Executive

--S/d--
Director