



Attock Petroleum Limited



Interim Report & Financial Statements

For the Six Months Period
Ended December 31, 2013



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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	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited National Bank of Pakistan United Bank Limited
Share Registrar	THK Associates (Pvt.) Limited 2 nd 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 the report on the performance of the Company together with the auditor's reviewed financial statements for the half year ended December 31, 2013.

During the period under review, the Company continued its journey on the path of success and growth. Sales revenue of the Company increased by 26% amounting to Rs. 98,611 million (December 2012: Rs. 78,141 million) and recorded profit after tax of Rs. 2,669 million for the half year ended December 31, 2013 (December 2012: Rs. 2,155 million). The results translate into earnings per share of Rs. 32.18 against Rs. 25.98 earned during the same period last year. The profitability increased mainly due to increase in sales volume which also led to increase in market share from 9.0% to 9.6%.

We remained highly focused on not only continuing our aggressive market expansion but to improve efficiencies within all segments of our business such as introduction of new oil dispensing units with improved functions, conversion of conventional signage with smart signage, 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. On retail development side, 22 new retail outlets were commissioned during the period; making the total number of operational retail outlets to 436 as at December 31, 2013.

Unstable macroeconomic indicators such as energy crisis, law and order situation, high inflation and devaluation of rupee had adverse impact on the business environment in many ways. Despite these odds, the management strives continuously to move ahead the Company, taking into consideration the diverse expectations of all the stakeholders. Technological progression and our enthusiastic workforce complement each other evolving innovative solutions to achieve our desired objectives.

It is the over-all professionalism, the collective management's expertise and the personal care that has enabled the Company 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. In this regard, work is progressing satisfactorily in the development of bulk oil terminal on 15.7 acres of land acquired at Mehmood kot.

The settlement of the circular debt by the Government of Pakistan at the end of the last year had a positive impact on the cash flows leading to increase in power generation which in turned resulted in increase in the demand of the petroleum products.

The management is fully poised to strengthen the Company's position by expanding its business horizon, increasing its market share and capturing the potential opportunities in the market, thereby yielding better return for the shareholders.

The Board would like to thank and appreciate its employees, customers and strategic business partners for their dedication, commitment and contributions towards helping us achieve commendable results. The Board further extends its gratitude to suppliers, contractors, Government authorities and shareholders for their unwavering support to the Company.

Dubai, U.A.E.
January 21, 2014

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, 2013 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, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2013.

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, 2013 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 21, 2014

Engagement partner: Sohail M. Khan

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT DECEMBER 31, 2013

	December 31, 2013	June 30, 2013
Note	Rupees ('000)	
SHARE CAPITAL AND RESERVES		
Authorized capital		
150,000,000 (June 30, 2013: 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, 2013: 69,120,000) ordinary shares of Rs 10 each	4 829,440	691,200
Reserves		
Special reserves	96,694	85,584
Revenue reserve		
Unappropriated profit	12,675,254	13,266,673
	13,601,388	14,043,457
NON CURRENT LIABILITIES		
Long term deposits	292,375	265,871
Provision for deferred income tax	47,524	197,000
	339,899	462,871
CURRENT LIABILITIES		
Trade and other payables	5 17,256,740	15,413,808
Provision for current income tax	327,830	177,383
	17,584,570	15,591,191
CONTINGENCIES AND COMMITMENTS		
	7	
	31,525,857	30,097,519



		December 31, 2013	June 30, 2013
	Note	Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	8	1,969,202	1,862,742
Long term investments in associated companies	9	881,133	878,111
CURRENT ASSETS			
Stores and spares		27,779	27,565
Stock in trade	10	7,511,946	5,156,298
Trade debts	11	11,483,354	9,309,671
Advances, deposits, prepayments and other receivables	12	701,977	949,032
Short term investments	13	1,291,000	1,943,783
Cash and bank balances	14	7,659,466	9,970,317
		28,675,522	27,356,666
		31,525,857	30,097,519

The annexed notes 1 to 22 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, 2013

	Note	Three months period ended		Six months period ended	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
		Rupees ('000)		Rupees ('000)	
SALES		60,155,037	48,227,029	115,640,084	90,574,056
Sales tax		(8,856,845)	(6,658,427)	(17,028,686)	(12,433,107)
NET SALES		51,298,192	41,568,602	98,611,398	78,140,949
Cost of products sold		(49,466,627)	(40,441,238)	(94,831,687)	(75,227,032)
GROSS PROFIT		1,831,565	1,127,364	3,779,711	2,913,917
Other income	15	325,066	272,268	646,328	580,072
Operating expenses		(512,561)	(448,968)	(969,412)	(801,524)
OPERATING PROFIT		1,644,070	950,664	3,456,627	2,692,465
Finance income	16	235,720	716,471	522,394	1,390,832
Finance costs	16	(22,366)	(399,022)	(46,524)	(778,150)
Net finance income	16	213,354	317,449	475,870	612,682
Share of profit of associated companies	9	5,591	41,647	18,859	35,079
Other charges	17	(128,535)	(88,441)	(270,942)	(228,237)
PROFIT BEFORE TAXATION		1,734,480	1,221,319	3,680,414	3,111,989
Provision for income tax	18	(406,524)	(356,870)	(1,011,524)	(956,870)
PROFIT FOR THE PERIOD		1,327,956	864,449	2,668,890	2,155,119
Earnings per share - Basic and diluted (Rupees)	21	16.01	10.42	32.18	25.98

The annexed notes 1 to 22 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, 2013

	Three months period ended		Six months period ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	Rupees ('000)		Rupees ('000)	
PROFIT FOR THE PERIOD	1,327,956	864,449	2,668,890	2,155,119
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD:				
Actuarial (loss) on staff retirement benefit plan	-	-	(297)	-
Share of other comprehensive (loss) of associated companies	(262)	-	(262)	-
Other comprehensive income / (loss) for the period	(262)	-	(559)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,327,694	864,449	2,668,331	2,155,119

The annexed notes 1 to 22 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, 2013

	Six months period ended	
	December 31, 2013	December 31, 2012
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	96,894,909	71,872,256
Payments for purchase of products and operating expenses	(96,114,243)	(70,095,660)
Refund of excess contribution for Workers' Profit Participation Fund received	20,908	46,940
Long term deposits received	26,504	7,508
Income tax paid	(1,010,553)	(842,552)
Cash flow from operating activities	(182,475)	988,492
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(235,677)	(204,982)
Proceeds from sale of property, plant and equipment	2,390	232
Short term investments encashed	740,141	101,860
Income received on bank deposits and short term investments	451,910	376,352
Dividend received from associated companies	15,575	20,587
Cash flow from investing activities	974,339	294,049
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(3,104,557)	(2,242,776)
Cash used in financing activities	(3,104,557)	(2,242,776)
Effect of exchange rate changes	1,842	(872)
(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,310,851)	(961,107)
CASH AND CASH EQUIVALENTS AT JULY 1	9,970,317	6,813,730
CASH AND CASH EQUIVALENTS AT DECEMBER 31	7,659,466	5,852,623

The annexed notes 1 to 22 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, 2013

	Share capital	Special reserves	Unappropriated profit	Total
Rupees ('000)				
BALANCE AS AT JUNE 30, 2012	691,200	54,864	11,637,259	12,383,323
Profit for the period	-	-	2,155,119	2,155,119
Other comprehensive income / (loss) for the period	-	-	-	-
	-	-	2,155,119	2,155,119
Transfer to special reserves by associated companies	-	24,021	(24,021)	-
Transactions 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
Profit for the period	-	-	1,751,415	1,751,415
Other comprehensive income / (loss) for the period	-	-	-	-
	-	-	1,751,415	1,751,415
Transfer to special reserves by associated companies	-	6,699	(6,699)	-
BALANCE AS AT JUNE 30, 2013	691,200	85,584	13,266,673	14,043,457
Total comprehensive income for the six months period ended December 31, 2013:				
Profit for the period	-	-	2,668,890	2,668,890
Other comprehensive income / (loss) for the period	-	-	(559)	(559)
Total comprehensive income for the period	-	-	2,668,331	2,668,331
Transfer to special reserves by associated companies	-	11,110	(11,110)	-
Transactions with owners:				
Issue of bonus shares @ 20% relating to the year ended June 30, 2013	138,240	-	(138,240)	-
Final cash dividend @ 450% relating to the year ended June 30, 2013	-	-	(3,110,400)	(3,110,400)
Total transactions with owners	138,240	-	(3,248,640)	(3,110,400)
BALANCE AS AT DECEMBER 31, 2013	829,440	96,694	12,675,254	13,601,388

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Chief Executive

Director

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, 2013: 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, 2013 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, 2013 except as noted below.

3.1 Initial application of standard, amendment or interpretation to an existing standard:

Change in accounting policy due to the application of revision in IAS 19 - Employees benefits.

Consequent to the revision of IAS 19 "Employee Benefits" which is effective for annual periods beginning on or after January 01, 2013, the Company has changed its accounting policy wherein, the actuarial gains and losses on employees' retirement benefit plans are recognised immediately in other comprehensive income. Previously, the actuarial gains/losses in excess of the corridor limit were recognised in profit and loss account over the remaining service life of the employees. In addition, past service cost and curtailments are recognized in the profit and loss statement, in the period in which a change takes place. The comparative figures have not been restated for change in accounting policy due to immaterial impact. Unrecognized actuarial loss at June 30, 2013 of Rs 297 thousand has been accounted for as other comprehensive income and unrecognized past service cost at June 30, 2013 of Rs 5,796 thousand has been accounted for in Profit and loss account for the period ended December 31, 2013.

4. ISSUED SUBSCRIBED AND PAID UP CAPITAL

Shares issued for cash

5,000,000 ordinary shares of Rs 10 each
(2013: 5,000,000 ordinary shares of Rs 10 each)

Shares issued as fully paid bonus shares

77,944,000 (2013: 64,120,000) ordinary shares

82,944,000 (2013: 69,120,000) ordinary shares of Rs 10 each

December 31, 2013	June 30, 2013
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Rupees ('000)

50,000	50,000
779,440	641,200
829,440	691,200



5. TRADE AND OTHER PAYABLES

December 31,
2013

June 30,
2013

Rupees ('000)

Creditors	563,282	8,385
Due to related parties (unsecured) - note 5.1	12,634,027	11,950,192
Accrued liabilities	2,305,673	1,680,454
Advance from customers	1,243,610	1,355,755
Retention money	71,025	59,283
Workers' welfare fund	416,032	342,491
Unclaimed dividend	23,091	17,248
	17,256,740	15,413,808

5.1 Due to related parties

National Refinery Limited	6,232,302	6,683,904
Attock Refinery Limited	6,186,700	5,256,796
Pakistan Oilfields Limited	11,793	9,492
The Attock Oil Company Limited	3,149	-
Workers' profit participation fund	197,401	-
APL Gratuity fund	2,682	-
	12,634,027	11,950,192

6. LETTER OF CREDIT FACILITY

During the year the company has entered in to an arrangement with Allied Bank Limited for obtaining Letter of Credit facility to import petroleum products upto a maximum of Rs 2,500 million. The facility stands unavailed at the period end. The facility is secured against first pari passu charge of Rs 3,333 million on all present and future current and fixed assets of the Company (excluding land and building). The facility will expire on November 30, 2014.

December 31,
2013

June 30,
2013

Rupees ('000)

7. CONTINGENCIES AND COMMITMENTS

Contingencies

(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.	699,972	699,972
(ii) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	1,649,870	2,100,602
(iii) Guarantees issued by bank on behalf of the Company.	83,554	77,054

Commitments

(i) Capital expenditure	301,112	309,252
(ii) For rentals of assets under operating lease agreements.	1,512,253	1,556,478

**Six months to
December 31,
2013** Year ended
June 30,
2013
Rupees ('000)

8. PROPERTY, PLANT AND EQUIPMENT

Opening net book value	1,569,820	1,342,228
Additions	234,573	452,110
Disposals		
Cost	(3,271)	(2,980)
Depreciation	1,632	2,789
	(1,639)	(191)
Depreciation charge	127,578	224,327
Closing net book value	1,675,176	1,569,820
Capital work in progress	294,026	292,922
	1,969,202	1,862,742

9. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES
Movement during the period / year

Balance at beginning of the period / year	878,111	856,037
Share of profit of associated companies	16,794	66,155
Impairment (loss) / reversal of impairment loss against investment in National Refinery Limited	2,065	(19,914)
	18,859	46,241
Share of other comprehensive loss of associated companies	(262)	-
Dividend from associated companies	(15,575)	(24,167)
Balance at end of the period / year	881,133	878,111

December 31, 2013
June 30, 2013

	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
9.1 The Company's interest in associated companies is as follows:				
National Refinery Limited - Quoted	1	512,430	1	514,495
Attock Refinery Limited - Quoted	1.68	483,594	1.68	481,515
Attock Information Technology Services (Private) Limited - Unquoted	10	11,300	10	10,357
Carrying value on equity method		1,007,324		1,006,367
Less: Impairment loss - National Refinery Limited (note 9.2)		(126,191)		(128,256)
		881,133		878,111



9.2 Impairment loss is based on a valuation analysis carried out as at June 30, 2013 by an external investment advisor engaged by the Company. The recoverable amount has been estimated on a value in use calculation.

10. STOCK IN TRADE

It includes the Company's share of pipeline stock amounting to Rs 5,220,837 thousand (June 30, 2013: Rs 3,801,764 thousand) and Rs 336,812 thousand (June 30, 2013: Rs 263,087 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

11. TRADE DEBTS

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

	December 31, 2013	June 30, 2013
		Rupees ('000)
Attock Gen Limited	4,826,689	4,099,518
Pakistan Oilfields Limited	64,639	21,358
Attock Cement Pakistan Limited	17,538	17,525
Attock Refinery Limited	539	1,798
National Refinery Limited	3,579	1,036
	4,912,984	4,141,235

12. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advances to suppliers	359,840	619,335
Advances to employees against expenses	1,000	1,596
Trade deposits and short term prepayments	100,522	59,512
Sales tax, federal excise duty and petroleum levy receivable	28,374	51,933
Accrued income on bank deposits	38,113	95,662
Price differential claim receivable from the Government	28,528	28,528
Receivable from oil marketing companies under freight pool	173,410	67,678
Due from related parties - unsecured		
Attock Leisure & Management Associates (Private) Limited	133	105
Attock Information Technology Services (Private) Limited	585	281
The Attock Oil Company Limited	-	387
Attock Cement Pakistan Limited	-	57
Workers' profit participation fund	-	20,908
APL Gratuity fund	-	3,050
Less: Provision for doubtful receivables	(28,528)	-
	701,977	949,032

13. SHORT TERM INVESTMENTS

Held to maturity investment in treasury bills - at amortized cost	503,150	1,185,625
Investment in mutual funds - at fair value through profit or loss	787,850	758,158
	1,291,000	1,943,783

December 31, 2013 June 30, 2013
 Rupees ('000)

14. CASH AND BANK BALANCES

Cash in hand	3,473	3,370
Bank balances		
On short term deposits	4,500,000	7,902,000
On interest/mark-up bearing saving accounts	1,586,192	1,117,881
On current accounts	1,569,801	947,066
	7,655,993	9,966,947
	7,659,466	9,970,317

14.1 Short term deposits of Rs 685,856 thousand (June 30, 2013: Rs 80,402 thousand) were under lien with banks against letters of guarantees and letters of credits.

Three months period ended		Six months period ended	
December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Rupees ('000)		Rupees ('000)	

15. OTHER INCOME

Commission and handling income	310,121	249,872	616,985	543,722
Other income	14,945	22,396	29,343	36,350
	325,066	272,268	646,328	580,072

16. FINANCE INCOME AND COSTS

Finance income

Income on bank deposits and short term investments	211,563	287,958	481,718	551,708
Mark-up on late payments	24,157	428,513	40,676	839,124
	235,720	716,471	522,394	1,390,832

Finance cost

Bank charges	4,571	5,006	13,423	8,455
Mark-up on short term borrowings	-	1,437	-	1,705
Late payment charges	17,795	392,579	33,101	767,990
	22,366	399,022	46,524	778,150

Net finance income	213,354	317,449	475,870	612,682
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17. OTHER CHARGES

Workers' profit participation fund	93,647	64,435	197,401	166,287
Workers' welfare fund	34,888	24,006	73,541	61,950
	128,535	88,441	270,942	228,237



	Three months period ended		Six months period ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	Rupees ('000)		Rupees ('000)	
18. PROVISION FOR INCOME TAX				
Current income tax charged				
- for the period	545,000	352,870	1,161,000	955,870
Deferred income tax charge / (credit)				
- for the period	(14,004)	4,000	(25,004)	1,000
- for prior period	(124,472)	-	(124,472)	-
	(138,476)	4,000	(149,476)	1,000
	406,524	356,870	1,011,524	956,870
19. TRANSACTIONS WITH RELATED PARTIES				
Associated companies				
Purchase of petroleum products	36,711,323	32,812,036	72,867,341	61,352,989
Sale of petroleum products	5,178,409	5,032,753	10,177,838	10,120,953
Commission and handling income	310,121	249,872	616,985	543,722
Mark-up earned on late payments	23,538	427,925	39,464	837,913
Late payment charges	17,794	392,578	33,101	767,989
Administrative services expense	37,467	25,958	73,426	67,741
Purchase of property, plant and equipment	-	-	1,500	-
Other related parties				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	20,764	19,823	29,057	27,551
Contribution to staff retirement benefits plans				
APL Employees provident fund	1,761	1,564	3,561	3,466
APL Gratuity fund	772	925	7,635	1,827
Allocation to workers' profit participation fund	93,647	64,435	197,401	166,287

Product	Three months period ended		Six months period ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	Rupees ('000)		Rupees ('000)	
High Speed Diesel	27,285,104	20,625,232	51,737,171	39,765,322
Furnace Fuel Oil	18,349,869	17,363,482	36,757,944	31,182,381
Premier Motor Gasoline	9,948,202	6,123,288	18,869,613	11,635,601
Bitumen	2,694,530	2,507,779	4,650,625	4,945,426
Others	1,877,332	1,607,248	3,624,731	3,045,326
	60,155,037	48,227,029	115,640,084	90,574,056

21. EARNINGS PER SHARE

Basic earnings per share previously reported at Rs 31.18 in the financial statements for the six months period ended December 31, 2012 has been restated to Rs 25.98 for 13,824,000 bonus shares issued during the year ended June 30, 2013.

22. GENERAL

22.1 Non-adjusting event after the balance sheet date

The Board of Directors in its meeting held on January 21, 2014 has declared an interim cash dividend @ Rs 17.50 per share, amounting to Rs 1,451,520 thousand for the year ending June 30, 2014 .

22.2 Date of authorisation for issue

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on January 21, 2014.



Chief Executive



Director



Attock

Attock Petroleum Limited

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