

# Attock Petroleum Limited



Attock

## INTERIM REPORT & FINANCIAL STATEMENTS

For The Nine Months Period Ended March 31, 2012



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## COMPANY INFORMATION

- **Directors**

Dr. Ghaith R. Pharaon  
*Chairman*  
(Alternate Director  
Mr. Shuaib A. Malik)

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. M. Adil Khattak

Mr. Shuaib A. Malik  
*Chief Executive*

- **Company Secretary**

Mr. Rehmat Ullah Bardaie

- **Audit Committee**

Mr. Abdus Sattar  
*Chairman*

Mr. Babar Bashir Nawaz

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

- **Auditors**

A. F. Ferguson & Co.  
Chartered Accountants

- **Registered Office\***

Attock House, Morgah,  
Rawalpindi

- **Bankers**

Habib Bank Limited  
National Bank of Pakistan  
United Bank Limited  
Allied Bank Limited

- **Share Registrar**

THK Associates (Pvt.) Limited  
Ground Floor, State Life Building-3  
Dr. Ziauddin Ahmed Road, Karachi  
Tel: 92-21-111-000-322  
Fax: 92-21-35655595

- **Legal Advisor**

Ali Sibtain Fazli & Associates  
Mall Mansions, 30-The Mall,  
Lahore

- **Correspondence Address**

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)

\* changed from April 23, 2012

## DIRECTORS' REVIEW

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

The Board of Directors of Attock Petroleum Limited is pleased to present a brief review of the operational and financial performance of the Company together with the financial statements for the nine months period ended March 31, 2012.

The economy continued to face challenges from the acute energy crisis, intensifying natural gas shortages which resulted in inadequate power generation that too at a much higher cost thereby increasing the overall cost of doing business. Further, inability to implement fiscal discipline including the resolution of circular debt issue hindered the economic growth. The continued restriction on the export of petroleum products to Afghanistan also had an adverse impact on the performance of the Company. Nevertheless, due to efficient market moves and increase in the retail and industrial customer base, the Company managed to increase its market share significantly from 7.4% to 9.1% which together with the increase in international oil prices resulted in increase in the sales revenue and the Company managed to earn profit after tax of Rs 3,147 million (2011: Rs 2,753 million) reflecting an increase of 14% for the nine months period ended March 31, 2012. The profitability translated into earnings per share of Rs 45.54 (2011: Rs 39.83).

The Company is aiming to achieve several significant milestones including enhancement of storage capacity at Rawalpindi Bulk Oil Terminal and Machike Bulk Oil Terminal alongwith other operational upgrades. Efforts are also being done to explore other business opportunities by making collaborations with international companies to share technical resources and know how.

In addition to above, the management of your Company has taken considerable steps to ensure undisturbed supplies of different petroleum products to its customers across the country and developed innovative solutions in this regard. During these nine months thirty new retail outlets were commissioned, thereby making the total number of operational retail outlets to 348. Further, many other vital locations and sites have been identified for developing retail outlets keeping in view the sites potential and brand image intensification.

The Board acknowledges the valuable services of all the staff members without which these results would not have been achieved and further expresses appreciation to its customers, suppliers, contractors, shareholders and Government authorities for their unwavering support to the Company.

On Behalf of the Board



**Dr. Ghaith R. Pharaon**  
Chairman

April 19, 2012  
Rawalpindi

# ATTOCK PETROLEUM LIMITED

## CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT MARCH 31, 2012

	Note	March 31, 2012	June 30, 2011
		Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 150,000,000 (June 30, 2011 : 150,000,000) ordinary shares of Rs 10 each		<b>1,500,000</b>	1,500,000
Issued, subscribed and paid up capital 69,120,000 (June 30, 2011 : 69,120,000) ordinary shares of Rs 10 each		<b>691,200</b>	691,200
Reserves			
Special reserve		<b>58,612</b>	27,407
Revenue reserve			
Unappropriated profit		<b>10,660,660</b>	10,827,601
		<b>11,410,472</b>	11,546,208
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		<b>236,599</b>	209,316
Deferred income tax liability		<b>144,000</b>	111,000
		<b>380,599</b>	320,316
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	<b>18,842,858</b>	12,073,287
Provision for income tax		<b>224,805</b>	540,540
		<b>19,067,663</b>	12,613,827
<b>CONTINGENCIES AND COMMITMENTS</b>			
	5		
		<b>30,858,734</b>	24,480,351

# ATTOCK PETROLEUM LIMITED

		<b>March 31, 2012</b>	June 30, 2011
	<b>Note</b>	Rupees ('000)	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	<b>1,597,396</b>	1,374,767
Long term investments in associated companies	7	<b>887,426</b>	842,957
Long term prepayments		<b>3,482</b>	15,231
<b>CURRENT ASSETS</b>			
Stores and spares		<b>9,319</b>	9,729
Stock in trade	8	<b>7,940,859</b>	5,246,705
Trade debts	9	<b>13,157,569</b>	9,297,292
Advances, deposits, prepayments and other receivables	10	<b>1,286,494</b>	1,459,703
Short term investments		<b>849,503</b>	1,015,930
Cash and bank balances	11	<b>5,126,686</b>	5,218,037
		<b>28,370,430</b>	22,247,396
		<b>30,858,734</b>	24,480,351

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Chief Executive



Director

# ATTOCK PETROLEUM LIMITED

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2012

	Note	Three months period ended		Nine months period ended	
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
		Rupees ('000)		Rupees ('000)	
<b>SALES</b>		<b>41,937,769</b>	32,191,119	<b>128,007,450</b>	78,942,644
Sales tax		<b>(5,704,096)</b>	(4,384,844)	<b>(17,252,903)</b>	(10,809,668)
<b>NET SALES</b>		<b>36,233,673</b>	27,806,275	<b>110,754,547</b>	68,132,976
Cost of products sold		<b>(35,087,345)</b>	(26,768,942)	<b>(107,115,616)</b>	(65,386,930)
<b>GROSS PROFIT</b>		<b>1,146,328</b>	1,037,333	<b>3,638,931</b>	2,746,046
Other operating income	12	<b>703,061</b>	544,885	<b>1,953,224</b>	1,436,311
Operating expenses		<b>(227,802)</b>	(159,855)	<b>(594,701)</b>	(446,017)
<b>OPERATING PROFIT</b>		<b>1,621,587</b>	1,422,363	<b>4,997,454</b>	3,736,340
Finance cost	13	<b>(344,001)</b>	(192,377)	<b>(919,394)</b>	(526,128)
Income on bank deposits and short term investments		<b>193,610</b>	220,831	<b>660,737</b>	751,074
Share of profit of associated companies		<b>11,588</b>	24,233	<b>55,747</b>	77,459
Other charges	14	<b>(100,964)</b>	(99,566)	<b>(326,780)</b>	(272,951)
<b>PROFIT BEFORE TAXATION</b>		<b>1,381,820</b>	1,375,484	<b>4,467,764</b>	3,765,794
Provision for taxation	15	<b>(452,000)</b>	(366,000)	<b>(1,320,300)</b>	(1,013,000)
<b>PROFIT FOR THE PERIOD</b>		<b>929,820</b>	1,009,484	<b>3,147,464</b>	2,752,794
Earnings per share - Basic and diluted (Rupees)		<b>13.45</b>	14.60	<b>45.54</b>	39.83

The annexed notes 1 to 19 form an integral part of this condensed interim financial information



Chief Executive



Director

# ATTOCK PETROLEUM LIMITED

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2012

	Three months period ended		Nine months period ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Rupees ('000)		Rupees ('000)	
<b>PROFIT FOR THE PERIOD</b>	<b>929,820</b>	1,009,484	<b>3,147,464</b>	2,752,794
Other comprehensive income	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>929,820</b>	1,009,484	<b>3,147,464</b>	2,752,794

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Chief Executive



Director

# ATTOCK PETROLEUM LIMITED

## CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2012

	<b>Nine months period ended</b>	
	<b>March 31, 2012</b>	March 31, 2011
	Rupees ('000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from customers	<b>108,935,236</b>	65,976,541
Payments for purchase of products and operating expenses	<b>(104,213,013)</b>	(67,197,790)
Other charges received / (paid)	<b>1,100</b>	(89,866)
Long term deposits received	<b>27,283</b>	26,020
Income tax paid	<b>(1,603,036)</b>	(1,181,905)
Cash flow from operating activities	<b>3,147,570</b>	(2,467,000)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	<b>(346,922)</b>	(167,603)
Proceeds from sale of property, plant and equipment	<b>84</b>	4,453
Long term investments in associated companies	<b>(11,578)</b>	-
Short term investments	<b>(1,056,271)</b>	528,660
Income received on bank deposits and short term investments	<b>591,644</b>	722,690
Dividend received from associated companies	<b>22,856</b>	15,993
Cash flow from investing activities	<b>(800,187)</b>	1,104,193
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	<b>(3,254,317)</b>	(1,941,459)
Cash flow used in financing activities	<b>(3,254,317)</b>	(1,941,459)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>3,414</b>	(727)
<b>(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(903,520)</b>	(3,304,993)
<b>CASH AND CASH EQUIVALENTS AT JULY 1</b>	<b>6,030,206</b>	9,674,853
<b>CASH AND CASH EQUIVALENTS AT MARCH 31 (Note 16)</b>	<b>5,126,686</b>	6,369,860

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Chief Executive



Director

# ATTOCK PETROLEUM LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2012

	Share capital	Special reserve	Unappropriated profit	Total
	Rupees ('000)			
<b>BALANCE AS AT JUNE 30, 2010</b>	<b>576,000</b>	<b>17,043</b>	<b>8,643,534</b>	<b>9,236,577</b>
Total comprehensive income for the nine months period ended March 31, 2011	-	-	2,752,794	2,752,794
Transfer to special reserves by associated companies	-	8,677	(8,677)	-
Transaction with owners				
Bonus shares @ 20% relating to the year ended June 30, 2010	115,200	-	(115,200)	-
Final cash dividend @ 200% relating to the year ended June 30, 2010	-	-	(1,152,000)	(1,152,000)
Interim cash dividend @ 115% relating to the year ended June 30, 2011	-	-	(794,880)	(794,880)
Total transactions with owners	115,200	-	(2,062,080)	(1,946,880)
<b>BALANCE AS AT MARCH 31, 2011</b>	<b>691,200</b>	<b>25,720</b>	<b>9,325,571</b>	<b>10,042,491</b>
Total comprehensive income for the three months period ended June 30, 2011	-	-	1,503,717	1,503,717
Transfer to special reserves by associated companies	-	1,687	(1,687)	-
<b>BALANCE AS AT JUNE 30, 2011</b>	<b>691,200</b>	<b>27,407</b>	<b>10,827,601</b>	<b>11,546,208</b>
Total comprehensive income for the nine months period ended March 31, 2012	-	-	3,147,464	3,147,464
Transfer to special reserves by associated companies	-	31,205	(31,205)	-
Transaction with owners				
Final cash dividend @ 300% relating to the year ended June 30, 2011	-	-	(2,073,600)	(2,073,600)
Interim cash dividend @ 175% relating to the year ending June 30, 2012	-	-	(1,209,600)	(1,209,600)
Total transactions with owners	-	-	(3,283,200)	(3,283,200)
<b>BALANCE AS AT MARCH 31, 2012</b>	<b>691,200</b>	<b>58,612</b>	<b>10,660,660</b>	<b>11,410,472</b>

The annexed notes 1 to 19 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 NINE MONTHS PERIOD ENDED MARCH 31, 2012

### 1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and 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 6, Faisal Avenue, F-7/1, Islamabad, Pakistan. The Company is domiciled in Islamabad. 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, 2011: 34.38%) shares of the Company.

### 2. STATEMENT OF COMPLIANCE

The condensed interim financial information of the company for the nine months period ended March 31, 2012 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

### 3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2011.

### 4. TRADE AND OTHER PAYABLES

	<b>March 31, 2012</b>	June 30, 2011
	Rupees ('000)	
Creditors	<b>8,043</b>	90,051
Due to related parties (note 4.1)	<b>16,134,073</b>	9,594,695
Accrued liabilities	<b>1,141,268</b>	1,053,416
Advance from customers	<b>1,260,012</b>	1,170,019
Retention money	<b>51,982</b>	35,629
Workers' welfare fund	<b>206,856</b>	118,159
Unclaimed dividend	<b>40,624</b>	11,318
	<b>18,842,858</b>	12,073,287

**March 31,**                      June 30,  
**2012**                                      2011  
Rupees ('000)

## 4.1 Due to related parties

National Refinery Limited	<b>4,465,460</b>	2,356,045
Attock Refinery Limited	<b>11,401,867</b>	7,221,552
Pakistan Oilfields Limited	<b>13,695</b>	15,946
The Attock Oil Company Limited	<b>1,424</b>	1,010
Attock Cement Pakistan Limited	-	142
Workers' profit participation fund	<b>238,083</b>	-
APL Employees Provident fund	<b>2,796</b>	-
APL Gratuity fund	<b>10,748</b>	-
	<b>16,134,073</b>	<b>9,594,695</b>

## 5. CONTINGENCIES AND COMMITMENTS

(i) Tax contingency related to proration of expenses against local and export sales for prior years, as per show cause notices of tax department. The Company has filed its response against the show cause notice and no further action has yet been taken by the department.	<b>883,709</b>	883,709
(ii) Corporate guarantees and indemnity bonds issued by the Company to the Commissioner Inland Revenue, Islamabad.	<b>2,013,101</b>	2,433,157
(iii) Guarantees issued by bank on behalf of the Company	<b>81,608</b>	40,745
(iv) Capital expenditure commitments	<b>297,398</b>	286,471
(v) Commitments for rentals of assets under operating lease agreements	<b>1,130,371</b>	859,732

**Nine months to**  
**March 31,**  
**2012**  
 Rupees ('000)

Year ended  
 June 30,  
 2011

## 6. PROPERTY, PLANT AND EQUIPMENT

Opening net book value	<b>1,038,290</b>	1,019,742
Additions	<b>393,769</b>	169,198
Disposals/adjustments		
Cost	<b>(2,471)</b>	(15,789)
Depreciation	<b>1,741</b>	10,203
	<b>(730)</b>	(5,586)
Depreciation charge	<b>124,294</b>	145,064
Closing net book value	<b>1,307,035</b>	1,038,290
Capital work in progress	<b>290,361</b>	336,477
	<b>1,597,396</b>	1,374,767

## 7. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

Balance at beginning of the period / year	<b>842,957</b>	765,739
Investment in associated companies	<b>11,578</b>	-
Share of profit of associated companies	<b>68,757</b>	110,260
Impairment loss of investment in National Refinery Limited	<b>(13,010)</b>	(17,049)
	<b>55,747</b>	93,211
Dividend from associated companies	<b>(22,856)</b>	(15,993)
Balance at end of the period / year	<b>887,426</b>	842,957

**March 31, 2012**

June 30, 2011

	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
7.1 The Company's interest in associated companies is as follows:				
National Refinery Limited - Quoted	<b>1</b>	<b>496,792</b>	1	483,712
Attock Refinery Limited - Quoted	<b>1.68</b>	<b>452,752</b>	1.56	409,127
Attock Information Technology Services (Private) Limited - Unquoted	<b>10</b>	<b>8,774</b>	10	8,000
Carrying value on equity method		<b>958,318</b>		900,839
Less : Impairment loss - National Refinery Limited (note 7.2)		<b>(70,892)</b>		(57,882)
		<b>887,426</b>		842,957

7.2 Impairment loss is based on a valuation analysis carried out as at June 30, 2011 by an external investment advisor engaged by the Company. The recoverable amount has been estimated on a value in use calculation.

## 8. STOCK IN TRADE

It includes Company's share of pipeline stock amounting to Rs 5,401,097 thousand (June 30, 2011: Rs 2,225,212 thousand) and Rs 363,507 thousand (June 30, 2011: Rs 1,208,695 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

## 9. TRADE DEBTS

Trade debts include following balances due from related parties.

	<b>March 31, 2012</b>	June 30, 2011
	Rupees ('000)	
Attock Gen Limited	<b>10,383,082</b>	6,352,555
Pakistan Oilfields Limited	<b>40,373</b>	10,501
Attock Cement Pakistan Limited	<b>12,523</b>	14,141
Attock Refinery Limited	<b>644</b>	702
National Refinery Limited	<b>180</b>	-
	<b>10,436,802</b>	6,377,899

## 10. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Loans and advances	<b>676,512</b>	534,368
Trade deposits and short term prepayments	<b>50,338</b>	33,115
Current account balances with statutory authorities	<b>57,811</b>	72,515
Accrued income	<b>17,421</b>	32,622
Price differential claim receivable from the Government	<b>47,638</b>	47,638
Receivable from oil marketing companies under freight pool	<b>435,832</b>	736,788
Claims receivable	<b>332</b>	332
Due from related parties - unsecured		
Attock Information Technology Services (Private) Limited	<b>365</b>	1,044
Workers' profit participation fund	<b>-</b>	1,100
Others	<b>245</b>	181
	<b>1,286,494</b>	1,459,703

**March 31,**                      **June 30,**  
**2012**                                      **2011**  
Rupees ('000)

## 11. CASH AND BANK BALANCES

Cash in hand	<b>3,831</b>	1,570
Bank balances		
On short term deposits	<b>2,274,000</b>	3,717,000
On interest/mark-up bearing saving accounts (includes US \$ 103 thousand; 2011: US \$103 thousand)	<b>2,296,279</b>	826,999
On current accounts (includes US \$ 190 thousand; 2011: US \$2,274 thousand)	<b>552,576</b>	672,468
	<b>5,122,855</b>	5,216,467
	<b>5,126,686</b>	5,218,037

11.1 Short term deposits of Rs 81,608 thousand (June 30, 2011: Rs 68,515 thousand) were under lien with banks against letters of guarantees and letters of credits.

### Three months period ended

**March 31,**                      **March 31,**  
**2012**                                      **2011**  
Rupees ('000)

### Nine months period ended

**March 31,**                      **March 31,**  
**2012**                                      **2011**  
Rupees ('000)

## 12. OTHER OPERATING INCOME

Commission and handling income	<b>325,923</b>	334,365	<b>943,089</b>	831,013
Mark-up on late payments	<b>368,692</b>	198,777	<b>986,352</b>	544,993
Exchange gain	-	5,877	<b>2,167</b>	41,328
Other income	<b>8,446</b>	5,866	<b>21,616</b>	18,977
	<b>703,061</b>	544,885	<b>1,953,224</b>	1,436,311

## 13. FINANCE COST

Late payment charges	<b>340,868</b>	186,200	<b>907,277</b>	506,226
Bank charges	<b>3,133</b>	6,177	<b>12,117</b>	19,902
	<b>344,001</b>	192,377	<b>919,394</b>	526,128

## 14. OTHER CHARGES

Workers' profit participation fund	<b>73,560</b>	72,541	<b>238,083</b>	198,864
Worker's welfare fund	<b>27,404</b>	27,025	<b>88,697</b>	74,087
	<b>100,964</b>	99,566	<b>326,780</b>	272,951

### Three months period ended

### Nine months period ended

**March 31, 2012**      March 31, 2011  
Rupees ('000)

**March 31, 2012**      March 31, 2011  
Rupees ('000)

## 15. PROVISION FOR TAXATION

Current taxation  
- for the period  
- for prior period

Deferred

	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	<b>414,000</b>	374,000	<b>1,313,000</b>	1,020,000
	-	-	<b>(25,700)</b>	-
	<b>414,000</b>	374,000	<b>1,287,300</b>	1,020,000
	<b>38,000</b>	(8,000)	<b>33,000</b>	(7,000)
	<b>452,000</b>	366,000	<b>1,320,300</b>	1,013,000

**March 31, 2012**      March 31, 2011  
Rupees ('000)

## 16. CASH AND CASH EQUIVALENTS

Cash and bank balances  
Short term investments - Held to maturity investment in treasury bills

	<b>5,126,686</b>	5,858,587
	-	511,273
	<b>5,126,686</b>	6,369,860

### Three months period ended

### Nine months period ended

**March 31, 2012**      March 31, 2011  
Rupees ('000)

**March 31, 2012**      March 31, 2011  
Rupees ('000)

## 17. TRANSACTIONS WITH RELATED PARTIES

Associated companies

Purchase of petroleum products	<b>30,093,539</b>	22,742,939	<b>86,970,459</b>	55,838,849
Sale of petroleum products	<b>4,761,267</b>	3,970,556	<b>13,879,672</b>	9,957,661
Commission and handling income	<b>325,923</b>	334,365	<b>943,089</b>	831,013
Mark-up on late payments	<b>366,907</b>	193,609	<b>981,810</b>	526,436
Late payment charges	<b>340,868</b>	186,200	<b>907,277</b>	506,226
Administrative services expense	<b>22,873</b>	25,956	<b>77,423</b>	67,147

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<b>March 31, 2012</b>	March 31, 2011	<b>March 31, 2012</b>	March 31, 2011
	Rupees ('000)		Rupees ('000)	
Other related parties				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	<b>7,759</b>	9,383	<b>47,934</b>	39,461
Contribution to staff retirement benefits plans				
APL Employees Provident Fund	<b>1,398</b>	-	<b>1,398</b>	-
APL Gratuity Fund	<b>10,748</b>	-	<b>10,748</b>	-
Contribution to workers' profit participation fund	<b>73,560</b>	72,541	<b>238,083</b>	198,864

## 18. OPERATING SEGMENT

18.1 The financial information has been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company are as follows:

Product	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<b>March 31, 2012</b>	March 31, 2011	<b>March 31, 2012</b>	March 31, 2011
	Rupees ('000)		Rupees ('000)	
High Speed Diesel	<b>19,080,932</b>	11,745,158	<b>59,148,100</b>	28,268,590
Furnace Fuel Oil	<b>12,349,517</b>	10,609,883	<b>36,653,708</b>	25,662,542
Premier Motor Gasoline	<b>5,415,034</b>	3,992,434	<b>16,421,763</b>	9,377,083
Bitumen	<b>2,994,885</b>	2,903,031	<b>8,397,515</b>	7,500,570
Others	<b>2,097,401</b>	2,940,613	<b>7,386,364</b>	8,133,859
	<b>41,937,769</b>	32,191,119	<b>128,007,450</b>	78,942,644

18.2 Revenues of Rs 13,189,375 thousand (2011 : Rs 9,262,075 thousand) were derived from a single customer.

## 19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for circulation to the shareholders by the Board of Directors of the Company on April 19, 2012.



Chief Executive



Director

[www.apl.com.pk](http://www.apl.com.pk)



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