



**Attock**

# Interim Report & Financial Statements

For The Nine Months Period Ended  
March 31, 2016



**ATTOCK PETROLEUM LIMITED**



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## COMPANY INFORMATION

<b>Directors</b>	<b>Dr. Ghaith R. Pharaon</b> <i>Chairman</i> <i>(Alternate Director - Mr. M. Adil Khattak)</i>
	<b>Mr. Laith G. Pharaon</b> <i>(Alternate Director - Mr. Iqbal A. Khwaja)</i>
	<b>Mr. Mofarrih Saeed H. Alghamdi</b> <i>(Alternate Director - Mr. Rehmat Ullah Bardaie)</i>
	<b>Mr. Abdus Sattar</b>
	<b>Mr. Babar Bashir Nawaz</b>
	<b>Mr. Mohammad Raziuddin</b>
<b>Audit Committee</b>	<b>Mr. Shuaib A. Malik</b> <i>Chief Executive</i>
	<b>Mr. Abdus Sattar</b> <i>Chairman</i>
	<b>Mr. Babar Bashir Nawaz</b> <b>Mr. Mohammad Raziuddin</b>
<b>Human Resource &amp; Remuneration Committee</b>	<b>Mr. Babar Bashir Nawaz</b> <i>Chairman</i>
	<b>Mr. Shuaib A. Malik</b>
	<b>Mr. Iqbal A. Khwaja</b> <i>(Alternate Director to Mr. Laith G. Pharaon)</i>
	<b>Mr. Rehmat Ullah Bardaie</b>
<b>Company Secretary / CFO</b>	<b>Mr. Rehmat Ullah Bardaie</b>
<b>Auditors</b>	<b>A. F. Ferguson &amp; Co.</b> Chartered Accountants
<b>Bankers</b>	<b>Allied Bank Limited</b> <b>Askari Bank Limited</b> <b>Bank Alfalah Limited</b> <b>Habib Bank Limited</b> <b>MCB Bank Limited</b> <b>United Bank Limited</b>
<b>Share Registrar</b>	<b>THK Associates (Pvt.) Limited</b> 2 <sup>nd</sup> Floor, State Life Building-3 Dr. Ziauddin Ahmed Road, Karachi Tel: +92-21-111-000-322 Fax: +92-21-35655595
<b>Legal Advisor</b>	<b>Ali Sibtain Fazli &amp; Associates</b>
<b>Registered Office</b>	<b>Attock House, Morgah, Rawalpindi</b> Tel:+92-51-5127250-4 Email: <a href="mailto:contact@apl.com.pk">contact@apl.com.pk</a> Website: <a href="http://www.apl.com.pk">www.apl.com.pk</a>

## 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 review on the operational and financial performance of the Company for the nine months period ended March 31, 2016.

### **Financial Performance**

During the period under review, the Company earned net sales revenue of Rs. 84,315 million, marking a 37% decrease as compared to the net sales revenue of Rs. 134,620 million recorded in the same period last year. This decline is due to the falling global oil prices. On the other hand, the Company yielded profit after tax of Rs. 2,376 million (March 2015: Rs. 1,952 million), 22% higher than the same period last year, translating in to earnings per share of Rs. 28.65 (March 2015: Rs. 23.53). Increase in the bottom line has been achieved due to timely and intelligent decision making along with effective resource utilization by the management. Moreover, the Company is still on the growth stage of its life cycle.

### **Operational Performance**

The oil industry on a global scale is undergoing a radical paradigm shift. Where oil products used to be relatively expensive commodities, they do not enjoy the same status anymore. This is due to advancements in exploration and drilling technologies and other political and economic reasons. This global trend has seeped in to Pakistan as well and a drastic drop in oil prices has been observed. Furthermore, government regulations, new market entrants along with existing players only tighten the already tough situation of the industry. Amidst the current circumstances, the Company has firmly held on to its market share and is attracting more.

During the period, 33 new retail outlets have been commissioned; bringing the total number of retail outlets to 549. These retail outlets are spread strategically across the Country, focusing both on brand image and maximizing its sales.

The Company is actively planning to construct bulk oil terminals / storage depots at different tactical locations in the Country as per the dynamics of oil marketing industry. The management is vigorously pursuing retention and extension of customers and is always tailoring to the needs of its clients thus establishing brand loyalty.

### **Future Outlook**

At Attock Petroleum Limited, we believe that in order to develop a successful business it is of paramount importance to maintain a competitive edge. The Company is achieving its strategic milestones by forming partnerships both nationally and internationally. The arrangements made are serving the purpose of creating steady revenue streams in order to ensure viability of the Company in difficult times. Attock Petroleum Limited has grown to become a leading oil marketing company and the management is committed to create a sustainable business environment for long-term growth and progression.

### **Acknowledgement**

The Board extends its appreciation towards Government authorities and shareholders for their cooperation and support. The Board would also like to thank its employees, customers, suppliers and strategic partners for their resilient determination and contributions.

Rawalpindi  
April 13, 2016

On behalf of the Board



**SHUAIB A. MALIK**  
Chief Executive

**ڈائریکٹرز کی جائزہ رپورٹ (Directors' Review)**

شروع اللہ کے نام سے جو نہایت مہربان اور رحم کرنے والا ہے۔  
انٹک پیٹرولیم لمیٹڈ کے بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ 31 مارچ 2016 کو ختم ہونے والی نو ماہی کے لیے کمپنی کی عملی اور مالیاتی کارکردگی کی رپورٹ پیش کرتے ہیں۔

**مالیاتی کارکردگی (Financial Performance)**

زیر جائزہ مدت کے دوران کمپنی نے 84,315 ملین روپے کی خالص فروخت آمدنی ریکارڈ کی ہے جو کہ گزشتہ سال کی خالص آمدنی 134,620 ملین روپے کے مقابلے میں 37% کمی کی عکاسی کرتی ہے۔ آمدنی میں یہ کمی عالمی سطح پر تیل کی قیمتوں میں کمی کے باعث ہے۔ اس کے برعکس کمپنی نے 2,376 ملین روپے کا بعد از ٹیکس منافع کمایا ہے جو کہ گزشتہ سال اسی مدت کے دوران 1,952 ملین روپے کے مقابلے میں 22% زیادہ ہے جو 28.65 روپے فی شیئر آمدنی کی عکاسی کرتا ہے (مارچ 2015: 23.53 روپے)۔ زیریں حدف (خالص منافع) میں یہ اضافہ وسائل کے مؤثر استعمال اور مینجمنٹ کے بروقت اور دانشمندانہ فیصلوں سے حاصل کیا گیا ہے۔ مزید برآں، کمپنی اپنی ارقاقی منازل طے کر رہی ہے۔

**عملیاتی کارکردگی (Operational Performance)**

بین الاقوامی سطح پر آئل انڈسٹری بنیادی تبدیلی کے مراحل سے گزر رہی ہے۔ جہاں استعمال ہونے والی تیل کی مصنوعات نسبتاً مہنگے داموں فروخت ہوتی رہیں ہیں، وہ اب اس حیثیت کی اہل نہیں۔ ایسا ڈرلنگ (drilling) اور دریافت (exploration) کی ٹیکنالوجی میں جدت آنے اور دیگر سیاسی اور اقتصادی وجوہات کی بناء پر ہوا ہے۔ اس بین الاقوامی رجحان کے اثرات پاکستان میں بھی سرایت کر گئے ہیں اور تیل کی قیمتوں میں نمایاں کمی دیکھنے میں آئی ہے۔ مزید برآں حکومت کے ضابطہ اجراء اور انڈسٹری میں عدم مقابل موجودہ اور نو وارد کمپنیوں نے صنعت کی حالت زار کو مزید گھمبیر کر دیا ہے۔ موجودہ حالات کے پیش نظر کمپنی نے مضمم ارادے سے اپنے مارکیٹ شیئر کو برقرار رکھا ہے اور اس کے مزید اضافے کے لئے کوشاں ہے۔

اس مدت کے دوران 33 نئے پیٹرول پمپس کا آغاز کیا گیا اور اس طرح 31 مارچ 2016 تک پیٹرول پمپس کی مجموعی تعداد 549 ہو گئی ہے۔ پیٹرول پمپس مربوط منصوبہ بندی کے تحت پورے ملک میں پھیلے ہوئے ہیں جن کا مقصد برانڈ کی بابت شعور اجاگر کرنا اور فروخت کو بڑھانا ہے۔

آئل مارکیٹنگ کاروبار کے رجحانات کو مد نظر رکھتے ہوئے کمپنی ملک میں مختلف جگہوں پر آئل سٹورینج ڈیمینٹوں کی تعمیر کی منصوبہ بندی کر رہی ہے۔ مینجمنٹ صارفین کو برقرار رکھے اور اس میں اضافہ کے لئے ہمد وقت متحرک ہے اور اپنے صارفین کی ضروریات کو پورا کرنے کے لئے ہمیشہ کوشاں رہی ہے تاکہ برانڈ کی ساکھ کو برقرار رکھا جاسکے۔

**مستقبل کا جائزہ (Future Outlook)**

انٹک پیٹرولیم لمیٹڈ میں ہم یقین سے کہہ سکتے ہیں کہ کامیاب کاروبار کی مزید ترقی کے لئے مسابقتی دوڑ کو برقرار رکھنا کلیدی اہمیت کا حامل ہے۔ کمپنی اپنے اہداف قومی اور بین الاقوامی شراکت داریوں سے پورا کر رہی ہے۔ ٹھوس مالی مقاصد کے حصول کے لئے کئے گئے معاہدوں کو پورا کیا جا رہا ہے تاکہ مشکل وقت میں کمپنی کو عملی طور پر چلانا ممکن ہو سکے۔ انٹک پیٹرولیم لمیٹڈ ایک معروف آئل مارکیٹنگ کمپنی کے طور پر ابھری ہے اور مینجمنٹ طویل مدتی ترقی اور آگے بڑھنے کے لئے پائیدار کاروباری ماحول بنانے کے لئے پرعزم ہے۔

**تسلیم شدہ (Acknowledgment)**

بورڈ حکومتی اداروں اور حوصص کنندگان کے تعاون کو سراہتا ہے اور بورڈ اپنے ملازمین، صارفین، سپلائرز اور شراکت داروں کا بھی ان کی معاونت اور مستقل کاوشوں پر مشکور ہے۔

بجانب بورڈ



شعیب اے ملک

چیف ایگزیکٹو

13 اپریل 2016

راولپنڈی

**CONDENSED INTERIM BALANCE SHEET (UNAUDITED)**

AS AT MARCH 31, 2016

	Note	March 31, 2016	June 30, 2015
		Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
150,000,000 (June 30, 2015: 150,000,000) ordinary shares of Rs 10 each		<b>1,500,000</b>	1,500,000
<b>Issued, subscribed and paid up capital</b>			
82,944,000 (June 30, 2015: 82,944,000) ordinary shares of Rs 10 each	4	<b>829,440</b>	829,440
<b>Reserves</b>			
Special reserves		<b>111,595</b>	2,826
Revenue reserve			
Unappropriated profit		<b>11,921,748</b>	12,727,539
		<b>12,862,783</b>	13,559,805
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		<b>618,249</b>	604,814
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	<b>13,786,700</b>	15,747,035
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		
		<b>27,267,732</b>	29,911,654



	<b>Note</b>	<b>March 31, 2016</b>	June 30, 2015
		Rupees ('000)	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	8	<b>2,433,587</b>	2,444,164
Long term investments in associated companies	9	<b>898,309</b>	892,123
Other long term investments	10	<b>392,190</b>	403,266
Deferred tax asset		<b>87,437</b>	48,524
		<b>3,811,523</b>	3,788,077
<b>CURRENT ASSETS</b>			
Stores and spares		<b>48,929</b>	37,198
Stock in trade	11	<b>4,552,525</b>	5,572,867
Trade debts	12	<b>6,050,025</b>	9,674,833
Income tax refundable		<b>76,233</b>	1,261
Advances, deposits, prepayments and other receivables	13	<b>1,733,606</b>	534,100
Short term investments	14	<b>3,473,335</b>	5,437,504
Cash and bank balances	15	<b>7,521,556</b>	4,865,814
		<b>23,456,209</b>	26,123,577
		<b>27,267,732</b>	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 NINE MONTHS PERIOD ENDED MARCH 31, 2016

	Note	Three months period ended		Nine months period ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		Rupees ('000)		Rupees ('000)	
<b>Sales</b>		<b>32,292,567</b>	42,505,977	<b>111,536,727</b>	159,941,040
Sales tax		<b>(8,819,798)</b>	(8,038,450)	<b>(27,222,008)</b>	(25,320,583)
<b>NET SALES</b>		<b>23,472,769</b>	34,467,527	<b>84,314,719</b>	134,620,457
Cost of products sold		<b>(22,499,663)</b>	(33,697,783)	<b>(80,960,108)</b>	(131,972,585)
<b>GROSS PROFIT</b>		<b>973,106</b>	769,744	<b>3,354,611</b>	2,647,872
Other income	16	<b>236,547</b>	241,753	<b>691,663</b>	891,308
Operating expenses		<b>(352,555)</b>	(531,399)	<b>(1,215,542)</b>	(1,537,022)
<b>OPERATING PROFIT</b>		<b>857,098</b>	480,098	<b>2,830,732</b>	2,002,158
Finance income	17	<b>294,577</b>	248,987	<b>880,433</b>	831,066
Finance costs	17	<b>(54,783)</b>	(8,237)	<b>(138,277)</b>	(105,027)
Net finance income		<b>239,794</b>	240,750	<b>742,156</b>	726,039
Share of profit / (loss) of associated companies		<b>11,943</b>	(3,992)	<b>25,825</b>	(7,767)
Other charges	18	<b>(75,276)</b>	(49,471)	<b>(246,238)</b>	(187,229)
<b>PROFIT BEFORE TAXATION</b>		<b>1,033,559</b>	667,385	<b>3,352,475</b>	2,533,201
Provision for income tax	19	<b>(298,087)</b>	(182,998)	<b>(976,087)</b>	(581,198)
<b>PROFIT FOR THE PERIOD</b>		<b>735,472</b>	484,387	<b>2,376,388</b>	1,952,003
Earnings per share - Basic and diluted (Rupees)		<b>8.87</b>	5.84	<b>28.65</b>	23.53

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 NINE MONTHS PERIOD ENDED MARCH 31, 2016

	<b>Three months period ended</b>		<b>Nine months period ended</b>	
	<b>March 31, 2016</b>	March 31, 2015	<b>March 31, 2016</b>	March 31, 2015
	Rupees ('000)		Rupees ('000)	
<b>PROFIT FOR THE PERIOD</b>	<b>735,472</b>	484,387	<b>2,376,388</b>	1,952,003
<b>Items that will not be reclassified to profit or loss:</b>				
Share of other comprehensive income / (loss) of associated companies - net of tax	<b>257</b>	(673)	<b>(4,482)</b>	76
Other comprehensive income / (loss) for the period	<b>257</b>	(673)	<b>(4,482)</b>	76
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>735,729</b>	483,714	<b>2,371,906</b>	1,952,079

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 NINE MONTHS PERIOD ENDED MARCH 31, 2016

	<b>Nine months period ended</b>	
	<b>March 31, 2016</b>	March 31, 2015
	Rupees ('000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	<b>88,565,734</b>	141,690,896
Payments for purchase of products and operating expenses	<b>(84,258,059)</b>	(135,893,963)
Other charges received	<b>46,643</b>	33,419
Long term deposits received	<b>13,435</b>	16,196
Income tax paid	<b>(1,089,972)</b>	(1,107,058)
Cash flow from operating activities	<b>3,277,781</b>	4,739,490
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	<b>(228,021)</b>	(330,375)
Proceeds from sale of property, plant and equipment	<b>5,178</b>	7,054
Other long term investments	<b>-</b>	(390,527)
Encashment/(Purchase) of short term investments	<b>2,334,025</b>	(1,274,820)
Income received on bank deposits, short term and other long term investments	<b>297,364</b>	607,285
Dividend received from associated companies	<b>15,157</b>	-
Cash flow from investing activities	<b>2,423,703</b>	(1,381,383)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	<b>(3,046,461)</b>	(3,518,770)
Cash used in financing activities	<b>(3,046,461)</b>	(3,518,770)
Effect of exchange rate changes	<b>719</b>	1,263
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,655,742</b>	(159,400)
<b>CASH AND CASH EQUIVALENTS AT JULY 1</b>	<b>4,865,814</b>	7,650,452
<b>CASH AND CASH EQUIVALENTS AT MARCH 31</b>	<b>7,521,556</b>	7,491,052

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)**

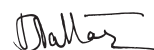
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

	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 nine months period ended March 31, 2015:				
Profit for the period	-	-	1,952,003	1,952,003
Other comprehensive income	-	-	76	76
Total comprehensive income	-	-	1,952,079	1,952,079
Transfer to special reserves by associated companies	-	9,603	(9,603)	-
Transactions with owners:				
Final cash dividend @ 300% relating to year ended June 30, 2014	-	-	(2,488,320)	(2,488,320)
Interim cash dividend @ 125% relating to year ended June 30, 2015	-	-	(1,036,800)	(1,036,800)
Total transactions with owners	-	-	(3,525,120)	(3,525,120)
<b>BALANCE AS AT MARCH 31, 2015</b>	<b>829,440</b>	<b>106,377</b>	<b>11,290,864</b>	<b>12,226,681</b>
Profit for the period	-	-	1,334,381	1,334,381
Other comprehensive (loss)	-	-	(1,257)	(1,257)
Total comprehensive income	-	-	1,333,124	1,333,124
Transfer from special reserves by associated companies	-	(103,551)	103,551	-
<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 nine months period ended March 31, 2016:				
Profit for the period	-	-	2,376,388	2,376,388
Other comprehensive (loss)	-	-	(4,482)	(4,482)
Total comprehensive income	-	-	2,371,906	2,371,906
Transfer to special reserves by associated companies	-	108,769	(108,769)	-
Transactions with owners:				
Final cash dividend @ 220% relating to the year ended June 30, 2015	-	-	(1,824,768)	(1,824,768)
Interim cash dividend @ 150% relating to year ending June 30, 2016	-	-	(1,244,160)	(1,244,160)
Total transactions with owners	-	-	(3,068,928)	(3,068,928)
<b>BALANCE AS AT MARCH 31, 2016</b>	<b>829,440</b>	<b>111,595</b>	<b>11,921,748</b>	<b>12,862,783</b>

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



Chief Executive



Director



**March 31,**                      June 30,  
**2016**                                      2015

Rupees ('000)

**5.1 Due to related parties**

National Refinery Limited	<b>3,472,151</b>	5,379,834
Attock Refinery Limited	<b>4,491,371</b>	4,758,156
Pakistan Oilfields Limited	<b>7,933</b>	7,552
The Attock Oil Company Limited	<b>1,282</b>	1,331
Attock Sahara Foundation	<b>147</b>	40
Attock Cement Pakistan Limited	<b>81</b>	-
Workers' Profit Participation Fund	<b>179,402</b>	-
APL Gratuity Fund	<b>15,763</b>	15,322
	<b>8,168,130</b>	<u>10,162,235</u>

**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 March 31, 2016 was Rs 8,190 million (June 2015: Rs 8,897 million). The facility will expire on October 31, 2016.

**March 31,**                      June 30,  
**2016**                                      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>2,121,582</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 as at December 31, 2015 (June 30, 2015: March 31, 2015)	<b>90,019</b>	93,805

**(b) COMMITMENTS**

(i) Capital expenditure commitments	<b>286,135</b>	234,254
(ii) Commitments for import of petroleum products against letter of credit facility	<b>709,544</b>	2,844
(iii) Commitments for rentals of assets under operating lease agreements	<b>1,549,676</b>	1,553,308
(iv) The Company's share of commitments of associated companies based on financial information of associated companies as at December 31, 2015 (June 30, 2015: March 31, 2015)		
- Capital expenditure commitments	<b>212,586</b>	286,416
- Outstanding letters of credit	<b>50,104</b>	128,192

**Nine months to  
March 31,  
2016**

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>208,666</b>	779,483
Disposals		
Cost	<b>(16,082)</b>	(14,130)
Depreciation	<b>14,289</b>	9,835
	<b>(1,793)</b>	(4,295)
Depreciation charge	<b>236,805</b>	291,047
Closing net book value	<b>2,126,867</b>	2,156,799
Capital work in progress	<b>306,720</b>	287,365
	<b>2,433,587</b>	2,444,164

**9. 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>70,880</b>	33,530
Impairment loss of investment in National Refinery Limited	<b>(45,055)</b>	(28,794)
	<b>25,825</b>	4,736
Share of other comprehensive income / (loss) of associated companies	<b>(4,482)</b>	345
Dividend from associated companies	<b>(15,157)</b>	-
Balance at end of the period / year	<b>898,309</b>	892,123

**March 31, 2016**

June 30, 2015

	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
9.1 The Company's interest in associated companies is as follows:				
National Refinery Limited - Quoted	<b>1</b>	<b>576,837</b>	1	531,782
Attock Refinery Limited - Quoted	<b>1.68</b>	<b>522,363</b>	1.68	517,781
Attock Information Technology Services (Private) Limited - Unquoted	<b>10</b>	<b>15,553</b>	10	13,949
Carrying value on equity method		<b>1,114,753</b>		1,063,512
Less: Impairment loss - National Refinery Limited (note 9.2)		<b>(216,444)</b>		(171,389)
		<b>898,309</b>		892,123



- 9.2 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 based on a value in use calculation.

<b>March 31, 2016</b>	June 30, 2015
Rupees ('000)	

## 10. OTHER LONG TERM INVESTMENTS

Held to maturity investments in Pakistan Investment

Bonds (PIBs) - at amortized cost (note 10.1)

<b>392,190</b>	<u>403,266</u>
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- 10.1 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.

## 11. STOCK IN TRADE

- 11.1 Stock in trade includes items costing Rs 3,560,279 thousand (June 30, 2015: Nil) which have been valued at net realisable value amounting to Rs 3,489,766 thousand (June 30, 2015: Nil) as a result of decline in the selling prices of certain petroleum products.

- 11.2 Stock in trade includes the Company's share of pipeline stock amounting to Rs 1,803,785 thousand (June 30, 2015: Rs 3,916,065 thousand) and Rs 689,796 thousand (June 30, 2015: Rs 205,855 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

<b>March 31, 2016</b>	June 30, 2015
Rupees ('000)	

## 12. TRADE DEBTS

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

Attock Gen Limited

<b>4,143,281</b>	4,816,682
<b>17,124</b>	20,171
<b>11,707</b>	14,063
<b>377</b>	-
<b>4,172,489</b>	<u>4,850,916</u>

Pakistan Oilfields Limited

Attock Cement Pakistan Limited

Attock Refinery Limited

March 31,  
2016  
June 30,  
2015  
Rupees ('000)

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

Advances to suppliers and employees	<b>1,111,866</b>	35,919
Trade deposits and short term prepayments	<b>50,095</b>	83,004
Current account balances with statutory authorities	<b>26,560</b>	26,682
Accrued income on bank deposits	<b>125,698</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>416,621</b>	284,992
Due from related parties - unsecured		
Attock Information Technology Services (Private) Limited	<b>1,256</b>	-
Attock Cement Pakistan Limited	-	99
Staff provident fund	<b>1,510</b>	-
Workers' Profit Participation Fund	-	46,643
Less: Provision for doubtful receivables	<b>(28,528)</b>	(28,528)
	<b>1,733,606</b>	534,100

### 14. SHORT TERM INVESTMENTS

Held to maturity investment in treasury bills - at amortized cost	<b>3,108,998</b>	5,437,504
Investment in mutual funds - at fair value through profit or loss	<b>364,337</b>	-
	<b>3,473,335</b>	5,437,504

### 15. CASH AND BANK BALANCES

Cash in hand	<b>5,544</b>	4,638
Bank balances		
On short term deposits	<b>4,200,000</b>	2,900,000
On interest / mark-up bearing saving accounts (includes US \$ 102 thousand; June 30, 2015: US \$ 102 thousand)	<b>3,202,130</b>	1,835,141
On current accounts (includes US \$ 153 thousand; June 30, 2015: US \$ 158 thousand)	<b>113,882</b>	126,035
	<b>7,516,012</b>	4,861,176
	<b>7,521,556</b>	4,865,814

#### Three months period ended

March 31,  
2016  
March 31,  
2015  
Rupees ('000)

#### Nine months period ended

March 31,  
2016  
March 31,  
2015  
Rupees ('000)

### 16. OTHER INCOME

Commission and handling income	<b>161,814</b>	194,338	<b>523,794</b>	775,833
Other income	<b>74,733</b>	47,415	<b>167,869</b>	115,475
	<b>236,547</b>	241,753	<b>691,663</b>	891,308

	Three months period ended		Nine months period ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees ('000)		Rupees ('000)	
<b>17. FINANCE INCOME AND COSTS</b>				
<b>Finance income</b>				
Income on bank deposits and short term investments	<b>244,025</b>	222,522	<b>735,464</b>	656,914
Mark-up on delayed payments	<b>50,552</b>	26,465	<b>144,969</b>	174,152
	<b>294,577</b>	248,987	<b>880,433</b>	831,066
<b>Finance cost</b>				
Bank charges	<b>7,016</b>	6,217	<b>20,210</b>	23,466
Mark-up on delayed payments	<b>47,767</b>	2,020	<b>118,067</b>	81,561
	<b>54,783</b>	8,237	<b>138,277</b>	105,027
Net finance income	<b>239,794</b>	240,750	<b>742,156</b>	726,039
<b>18. OTHER CHARGES</b>				
Workers' profit participation fund	<b>54,844</b>	36,044	<b>179,402</b>	136,410
Workers' welfare fund	<b>20,432</b>	13,427	<b>66,836</b>	50,819
	<b>75,276</b>	49,471	<b>246,238</b>	187,229
<b>19. PROVISION FOR TAXATION</b>				
Current				
- For the period	<b>316,000</b>	191,000	<b>1,015,000</b>	696,000
- For prior periods	-	-	-	(82,736)
	<b>316,000</b>	191,000	<b>1,015,000</b>	613,264
Deferred	<b>(17,913)</b>	(8,002)	<b>(38,913)</b>	(32,066)
	<b>298,087</b>	182,998	<b>976,087</b>	581,198

**20. 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;

**March 31, 2016**

Short term investments:

Investment in mutual funds at Fair Value through Profit or Loss

Level 1	Level 2	Level 3	Total
Rupees ('000)			

<b>364,337</b>	-	-	<b>364,337</b>
<b>364,337</b>	-	-	<b>364,337</b>

	<b>Three months period ended</b>		<b>Nine months period ended</b>	
	<b>March 31,</b>	March 31,	<b>March 31,</b>	March 31,
	<b>2016</b>	2015	<b>2016</b>	2015
	Rupees ('000)		Rupees ('000)	
<b>21. TRANSACTIONS WITH RELATED PARTIES</b>				
<b>Associated companies</b>				
Purchase of petroleum products	<b>13,793,006</b>	13,756,674	<b>54,016,454</b>	81,600,508
Sale of petroleum products	<b>1,272,531</b>	2,571,942	<b>5,675,592</b>	11,632,560
Commission and handling income	<b>161,814</b>	194,338	<b>523,794</b>	777,876
Mark-up earned on delayed payments	<b>49,678</b>	25,887	<b>142,769</b>	172,390
Late payment charges	<b>47,767</b>	2,020	<b>118,067</b>	81,561
Administrative services expense	<b>52,220</b>	60,507	<b>157,754</b>	151,576
<b>Other related parties</b>				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	<b>17,669</b>	26,405	<b>58,534</b>	60,056
Contribution to staff retirement benefits plans				
APL Employees provident fund	<b>2,486</b>	2,491	<b>7,318</b>	7,087
APL Gratuity fund	<b>1,901</b>	2,086	<b>6,031</b>	5,898
Contribution to workers' profit participation fund	<b>54,844</b>	36,044	<b>179,402</b>	136,410

**22. SEGMENT REPORTING**

22.1 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:

<b>Product</b>	<b>Three months period ended</b>		<b>Nine months period ended</b>	
	<b>March 31,</b>	March 31,	<b>March 31,</b>	March 31,
	<b>2016</b>	2015	<b>2016</b>	2015
	Rupees ('000)		Rupees ('000)	
High Speed Diesel	<b>14,078,400</b>	18,532,171	<b>50,852,771</b>	63,970,539
Furnace Fuel Oil	<b>3,835,660</b>	10,698,358	<b>17,607,309</b>	52,501,483
Premier Motor Gasoline	<b>10,258,650</b>	8,586,856	<b>28,465,004</b>	28,385,418
Bitumen	<b>3,140,530</b>	3,184,173	<b>10,767,497</b>	9,962,227
Others	<b>979,327</b>	1,504,419	<b>3,844,146</b>	5,121,373
	<b>32,292,567</b>	42,505,977	<b>111,536,727</b>	159,941,040

22.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the nine months period ended March 31, 2016.

**23. FINANCIAL RISK MANAGEMENT**

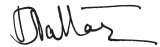
The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2015.

**24. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on April 13, 2016.



Chief Executive



Director

Blank





**Attock**

**Attock Petroleum Limited**

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