



Attock

Interim Report & Financial Statements

For The Nine Month Period Ended
March 31, 2017



ATTOCK PETROLEUM LIMITED

CONTENTS

Page No.

➤ COMPANY INFORMATION	02
➤ DIRECTORS' REVIEW	03
➤ ڈائریکٹرز کا جائزہ	05
➤ CONDENSED INTERIM FINANCIAL INFORMATION	
➤ Balance Sheet	06
➤ Profit and Loss Account	08
➤ Statement of Comprehensive Income	09
➤ Cash Flow Statement	10
➤ Statement of Changes in Equity	11
➤ Notes to the Financial Information	12

COMPANY INFORMATION

Directors

Mr. Laith G. Pharaon

Chairman

(Alternate Director - Mr. Iqbal A. Khwaja)

Mr. Wael G. Pharaon

(Alternate Director - Mr. Rehmat Ullah Bardaie)

Mr. Abdus Sattar

Mr. Babar Bashir Nawaz

Mr. Sajid 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

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

1st Floor, 40-C, Block-6,

P.E.C.H.S, KARACHI-75400

UAN: +92-21-111-000-322

Direct: +92-21-34168270

Fax: +92-21-34168271

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 Board of Directors of Attock Petroleum Limited takes pleasure in presenting the review on the financial and operational performance of the Company for the nine months period ended March 31, 2017.

Financial Performance

During the period under review, the Company marked an increase of 14% in net sales revenue by earning Rs. 96,174 million as compared to Rs. 84,315 million earned during same period last year. This increase has been made possible due to an increase of 8% in the sales volume which has been achieved due to effective marketing strategy and efficient utilization of available resources. Further, the Company made a reversal of provision of other charges in accordance with the decision of the Supreme Court whereby the amendments in Workers Welfare Fund Ordinance 1971 through Finance Acts 2006 and 2008 have been declared unconstitutional. Resultantly, the Company earned profit after tax of Rs. 4,359 million which reflects a significant increase of 83% (March 2016: Rs. 2,376 million) translating into earnings per share of Rs. 52.56 (March 2016: Rs. 28.65).

Operational Performance

The management is determined to take the company on the path of continuous progression and consistent efforts shall lead to sustainable business growth. New avenues are continuously explored and to provide the unmatched premium quality products to clientele, the Company is focusing keenly on its supply chain cycle. Import of regular cargoes of petroleum products and enhancement in infrastructure including development of new terminals and increase in storage capacities at the existing ones are part of the Company's strategic plan to follow its vision of becoming a world class oil marketing company. The increased demand of products is also being met by effective supply chain management and the Company is motivated to cater to the unique requirements of prestigious clients. Enhancement of consumer base, provision of quality services and attention to market dynamics backed by the customer focused business model shall yield long terms results for the Company.

The retail development program of the Company to target prime locations in different parts of the country is also progressing favorably. State-of-the-art retail facilities (petrol pumps) are being established to ensure market presence. The management is committed to establish strong footing in the market by further strengthening the brand and various marketing tools are being utilized to achieve this objective.

Future Outlook

The stability of oil prices coupled with favorable business environment provides numerous opportunities for the Company to grow, expand and generate sustainable returns. Focus on infrastructure, being the back bone of oil marketing business, remains of utmost importance to the management and hence considerable investments are being made to fortify the supply chain cycle. Construction of bulk oil terminals at key locations across the country is being aggressively followed through after acquisition of land at these locations. Operational presence of the Company in supply deficit regions shall give a competitive edge and shall also result in cost saving. Development of these terminals will not only enhance the storage capacity of the Company but shall also be valuable for the Country.

Lubricants segment of the Company has improved supported by the sale of internationally recognized lubricant brand. Investment in this segment is being done by vigorous marketing through various platforms and favorable results are expected in terms of strategic and financial benefits to the Company.

Acknowledgement

The Board would like to thank and appreciate its employees, customers and strategic partners for their dedication, commitment and contributions. The Board also extends its gratitude to Government authorities, suppliers and shareholders for their unwavering support and cooperation.

Rawalpindi
April 17, 2017

On behalf of the Board



SHUAIB A. MALIK
Chief Executive

ڈائریکٹرز کا جائزہ

شروع کرتا ہوں اللہ کے نام سے جو بڑا مہربان اور نہایت رحم کرنے والا ہے۔

انٹک پٹرولیم لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2017 کو ختم ہونے والی نو ماہی مدت کے لئے کمپنی کی مالیاتی اور عملی کارکردگی پر رپورٹ پیش کرنا باعث مسرت سمجھتے ہیں۔

مالیاتی کارکردگی:

زیر جائزہ مدت کے دوران، کمپنی نے خالص فروخت آمدنی میں 14 فیصد کا اضافہ کیا، جو گزشتہ سال اسی مدت کے دوران 84,315 ملین روپے آمدن کے مقابلے میں 96,174 ملین روپے ہے۔ آمدنی میں یہ اضافہ حجم فروخت میں 8 فیصد کے اضافے کے سبب ہوا جو موثر مارکیٹنگ حکمت عملی اور دستیاب وسائل کے موثر استعمال کی وجہ سے حاصل کیا گیا ہے۔ مزید برآں کمپنی نے سپریم کورٹ کے فیصلے، جس میں ورکرز ویلفیئر فنڈ آرمینس 1971 میں کی گئی تازہ ہم ہڈ ریفرنس ایکٹ 2006 اور 2008 کو غیر آئینی قرار دیا گیا، کے پیش نظر دیگر چارجز کی تسخیر کیا رڈ کی ہے۔ نتیجتاً کمپنی نے ٹیکس کی ادائیگی کے بعد 4,359 ملین روپے منافع کمایا جو 83 فیصد قابل ذکر اضافے کی عکاسی کرتا ہے (مارچ 2016: 2,376 ملین روپے)۔ اسے 52.56 روپے فی شیئر (مارچ 2016: 28.65 روپے) کی آمدن کے مفہوم میں لیا جاسکتا ہے۔

آپریٹیشنل کارکردگی:

انتظامیہ کمپنی کو مسلسل ترقی کے راستے پر لے جانے کے لیے پرعزم ہے اور مسلسل کوششیں اس کو ایک مستحکم کاروباری ترقی کی جانب لے جائیں گی۔ نئے مواقع مسلسل تلاش کیے جا رہے ہیں اور صارفین کو بے مثال سپریم معیار کی مصنوعات فراہم کرنے کے لئے، کمپنی اپنے چینی سپلائر پر بھرپور توجہ دے رہی ہے۔ پیٹرولیم مصنوعات کی باقاعدگی سے درآمد اور بنیادی ڈھانچے میں بہتری جس میں نئے ٹرمینل کی تعمیر اور موجودہ سٹورج صلاحیت میں اضافہ کمپنی کے کلیدی منصوبے کا حصہ ہیں تاکہ اس کو عالمی معیار کی آئل مارکیٹنگ کمپنی بنانے کے نصب العین کی پیروی کی جاسکے۔ مصنوعات کی بڑھتی ہوئی طلب کو موثر سپلائی چین مینجمنٹ کے ذریعے بھی پورا کیا جا رہا ہے اور کمپنی معزز صارفین کی منفرد ضروریات کو پورا کرنے کے لئے متحرک ہے۔ صارفین کی تعداد میں اضافہ، معیاری خدمات کی فراہمی اور صارفین پر مبنی کاروباری ماڈل کے ذریعے مارکیٹ کی محرکات پر توجہ سے کمپنی کے لیے طویل المدت نتائج برآمد ہوں گے۔

ملک کے مختلف حصوں میں اہم مقامات کو ہدف بناتے ہوئے کمپنی کارٹیل ڈویلپمنٹ پروگرام بھی خوش آئندہ پیش رفت کر رہا ہے۔ ٹیٹ آف دی آرٹ ریٹیل سہولیات (پٹرول پمپس) مارکیٹ میں موجودگی کو یقینی بنانے کے لیے قائم کیے جا رہے ہیں۔ برانڈ کے مزید استحکام کے ذریعے انتظامیہ مارکیٹ میں مضبوط بنیاد قائم کرنے کے لیے مصروف عمل ہے اور مختلف مارکیٹنگ ذرائع کو ان مقاصد کے حصول کے لیے استعمال کیا جا رہا ہے۔

مستقبل کا نقطہ نظر:

سازگار کاروباری ماحول کے ساتھ تیل کی قیمتوں میں استحکام، کمپنی کو بڑھنے، پھیلنے چھو لے اور مستحکم منافع حاصل کرنے کے مواقع فراہم کر رہا ہے۔ بنیادی ڈھانچے پر توجہ، آئل مارکیٹنگ کاروبار میں ریڈھ کی بڑی ہونے کی یقینیت سے، انتظامیہ کے لیے انتہائی اہمیت کا حامل ہے اور اسی وجہ سے چینی سپلائر کے استحکام کے لیے کافی سرمایہ کاری کی جا رہی ہے۔ ملک بھر میں اہم مقامات پر زمین کے حصول کے بعد بلک آئل ٹرمینل کی تعمیر تیزی سے کی جا رہی ہے۔ کمپنی کی کم رسد والے علاقہ جات میں آپریٹیشنل موجودگی اس کو مستقبل میں اس کو مستقبل پر ترقی عطا کرے گی اور اس کے نتیجے میں اخراجات کی بچت بھی ہوگی۔ ان ٹرمینل کی تعمیر نہ صرف کمپنی کی سٹورج صلاحیت میں اضافہ کرے گی بلکہ ملک کے لئے بھی قیمتی ثابت ہوگی۔

بین الاقوامی شہرت یافتہ لبریکینٹ برانڈ کی مارکیٹنگ سے کمپنی نے اپنے لبریکینٹ شعبہ کو بہتر بنایا ہے۔ مختلف ذرائع سے مارکیٹنگ کر کے اس شعبہ میں سرمایہ کاری کی جا رہی ہے جس سے کمپنی کو اسٹیبلشمنٹ اور مالیاتی فوائد کی مدد میں خوش آئند نتائج کی توقع ہے۔

اظہار تشکر:

بورڈ اپنے ملازمین، صارفین، سپلائرز اور ترویراتی شراکت داران کے تعاون، ان کی پرعزم یکسوئی اور کاوشوں پر ان کا شکر یہ ادا کرنا چاہے گا۔ بورڈ حکومتی اتھارٹیز اور شیئر ہولڈرز کا بھی ان کے تعاون اور حمایت پر بے حد ممنون ہے۔

بجانب بورڈ



شعبہ اے کے ملک

چیف ایگزیکٹو

۱۱ اپریل، ۲۰۱۷ء

راولپنڈی

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT MARCH 31, 2017

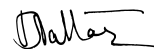
	Note	March 31, 2017	June 30, 2016
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital			
150,000,000 (June 30, 2016: 150,000,000) ordinary shares of Rs 10 each		1,500,000	1,500,000
Issued, subscribed and paid up capital			
82,944,000 (June 30, 2016: 82,944,000) ordinary shares of Rs 10 each	4	829,440	829,440
Reserves			
Special reserves		188,351	126,411
Revenue reserve			
Unappropriated profit		14,337,523	13,361,315
		15,355,314	14,317,166
NON CURRENT LIABILITIES			
Long term deposits		623,514	626,159
Deferred tax liabilities		107,048	-
		730,562	626,159
CURRENT LIABILITIES			
Trade and other payables	5	20,129,632	15,466,823
Provision for current income tax		11,241	115,157
		20,140,873	15,581,980
CONTINGENCIES AND COMMITMENTS			
	7		
		36,226,749	30,525,305

		March 31, 2017	June 30, 2016
	Note	Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	8	3,673,793	3,011,665
Long term investments in associated companies	10	1,077,196	1,006,633
Other long term investments	11	292,018	401,508
Long Term Prepayments		33,432	-
Deferred tax asset		-	103,659
		5,076,439	4,523,465
CURRENT ASSETS			
Stores and spares		45,862	45,373
Stock in trade	12	7,594,902	4,836,653
Trade debts	13	11,086,308	7,668,520
Advances, deposits, prepayments and other receivables	14	783,866	2,421,118
Short term investments	15	7,054,285	1,867,894
Cash and bank balances	16	4,585,087	9,162,282
		31,150,310	26,001,840
		36,226,749	30,525,305

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Chief Executive



Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

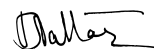
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2017

	Note	Three month period ended		Nine month period ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		Rupees ('000)		Rupees ('000)	
Sales		42,460,992	32,292,567	118,815,194	111,536,727
Sales tax		(7,782,379)	(8,819,798)	(22,641,493)	(27,222,008)
NET SALES		34,678,613	23,472,769	96,173,701	84,314,719
Cost of products sold		(32,870,984)	(22,499,663)	(90,447,330)	(80,960,108)
GROSS PROFIT		1,807,629	973,106	5,726,371	3,354,611
Other income	17	231,197	236,547	711,851	691,663
Operating expenses		(506,489)	(352,555)	(1,381,939)	(1,215,542)
OPERATING PROFIT		1,532,337	857,098	5,056,283	2,830,732
Finance income	18	277,898	294,577	836,239	880,433
Finance costs	18	(88,510)	(54,783)	(220,235)	(138,277)
Net finance income		189,388	239,794	616,004	742,156
Share of profit of associated companies		29,288	11,943	97,024	25,825
Other charges	19	(86,086)	(75,276)	376,612	(246,238)
PROFIT BEFORE TAXATION		1,664,927	1,033,559	6,145,923	3,352,475
Provision for income tax	20	(462,637)	(298,087)	(1,786,707)	(976,087)
PROFIT FOR THE PERIOD		1,202,290	735,472	4,359,216	2,376,388
Earnings per share - Basic and diluted (Rupees)		14.50	8.87	52.56	28.65

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2017

	Three month period ended		Nine month period ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees ('000)		Rupees ('000)	
PROFIT FOR THE PERIOD	1,202,290	735,472	4,359,216	2,376,388
Items that will not be reclassified to profit or loss:				
Share of other comprehensive income / (loss) of associated companies - net of tax	76	257	(3,308)	(4,482)
Other comprehensive income / (loss) for the period	76	257	(3,308)	(4,482)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,202,366	735,729	4,355,908	2,371,906

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Chief Executive



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

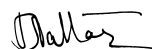
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2017

	Nine month period ended	
	March 31, 2017	March 31, 2016
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	93,057,683	88,565,734
Payments for purchase of products and operating expenses	(87,360,443)	(84,258,059)
Other charges received	53,961	46,643
Long term deposits (repaid)/received	(2,645)	13,435
Income tax paid	(1,679,916)	(1,089,972)
Cash flow from operating activities	4,068,640	3,277,781
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(915,574)	(228,021)
Proceeds from sale of property, plant and equipment	13,797	5,178
(Purchase)/encashment of short term investments	(4,857,570)	2,334,025
Income received on bank deposits, short term and other long term investments	396,344	297,364
Dividend received from associated companies	23,153	15,157
Cash flow from investing activities	(5,339,850)	2,423,703
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(3,306,036)	(3,046,461)
Cash used in financing activities	(3,306,036)	(3,046,461)
Effect of exchange rate changes	51	719
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(4,577,195)	2,655,742
CASH AND CASH EQUIVALENTS AT JULY 1	9,162,282	4,865,814
CASH AND CASH EQUIVALENTS AT MARCH 31	4,585,087	7,521,556

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

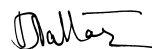
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2017

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
BALANCE AS AT JUNE, 30, 2015	829,440	2,826	12,727,539	13,559,805
Total comprehensive income for the nine month 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)	-
Transaction 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 ended June 30, 2016	-	-	(1,244,160)	(1,244,160)
Total transactions with owners	-	-	(3,068,928)	(3,068,928)
BALANCE AS AT MARCH 31, 2016	829,440	111,595	11,921,748	12,862,783
Total comprehensive income for the three month period ended June 30, 2016:				
Profit for the period	-	-	1,452,197	1,452,197
Other comprehensive income	-	-	2,186	2,186
Total comprehensive income	-	-	1,454,383	1,454,383
Transfer to special reserves by associated companies	-	14,816	(14,816)	-
BALANCE AS AT JUNE 30, 2016	829,440	126,411	13,361,315	14,317,166
Total comprehensive income for the nine month period ended March 31, 2017:				
Profit for the period	-	-	4,359,216	4,359,216
Other comprehensive loss	-	-	(3,308)	(3,308)
Total comprehensive income	-	-	4,355,908	4,355,908
Transfer to special reserves by associated companies	-	61,940	(61,940)	-
Transaction with owners:				
Final cash dividend @ 250% relating to the year ended June 30, 2016	-	-	(2,073,600)	(2,073,600)
Interim cash dividend @ 150% relating to year ending June 30, 2017	-	-	(1,244,160)	(1,244,160)
Total transactions with owners	-	-	(3,317,760)	(3,317,760)
BALANCE AS AT MARCH 31, 2017	829,440	188,351	14,337,523	15,355,314

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Chief Executive



Director

March 31, June 30,
2017 2016

Rupees ('000)

5.1 Due to related parties

National Refinery Limited	2,913,345	3,901,770
Attock Refinery Limited	7,726,876	5,694,674
Pakistan Oilfields Limited	10,015	7,387
The Attock Oil Company Limited	1,441	1,537
Attock Sahara Foundation	237	89
Workers' Profit Participation Fund	284,772	-
APL Gratuity Fund	12,187	11,224

10,948,873	9,616,681
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5.2 Workers' welfare fund

Balance at beginning of the period / year	661,384	551,095
(Reversal) of workers' welfare fund for prior periods / charge	(661,384)	110,289
Balance at period / year end	-	661,384

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 30, 2016: Rs. 8,900 million). The facility is secured against first pari passu charge of Rs 11,867 million (June 30, 2016: 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, 2017 was Rs. 5,739 million (June 30, 2016: Rs. 6,546 million). The facility will expire on June 30, 2017.

March 31, June 30,
2017 2016

Rupees ('000)

7. CONTINGENCIES AND COMMITMENTS

(a) CONTINGENCIES

(i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	2,284,866	1,789,707
(ii) Guarantees issued by bank on behalf of the Company.	1,284,011	1,279,739
(iii) The Company's share of contingencies of associated companies based on financial information of associated companies as at December 31, 2016 (June 30, 2016: March 31, 2016)	85,979	97,959

(b) COMMITMENTS

(i) Capital expenditure commitments (Including Rs 238,938 thousand (June 30, 2016: Rs 815,612 thousand related to Joint operations as disclosed in note 9).	1,496,965	1,164,381
(ii) Commitments for import of petroleum products against letter of credit facility	3,160,823	2,354,149
(iii) Commitments for rentals of assets under operating lease agreements	2,179,067	1,625,348

	March 31, 2017	June 30, 2016
	Rupees ('000)	
(iv) The Company's share of commitments of associated companies based on financial information of associated companies as at December 31, 2016 (June 30, 2016: March 31, 2016)		
- Capital expenditure commitments	99,180	256,969
- Outstanding letters of credit	146,211	94,183

	Nine month to March 31, 2017	Year ended June 30, 2016
	Rupees ('000)	

8. PROPERTY, PLANT AND EQUIPMENT

Opening net book value	2,135,066	2,156,799
Additions	775,996	297,738
Disposals		
Cost	(39,733)	(17,675)
Depreciation	39,107	16,376
	(626)	(1,299)
Depreciation charge	252,820	318,172
Closing net book value	2,657,616	2,135,066
Capital work in progress - note 8.1	1,016,177	876,599
	3,673,793	3,011,665

8.1 Capital work in progress include Rs 383,752 thousand (June 30, 2016: Rs. 41,605 thousand) being Company's share in Joint operation.

9. INTEREST IN JOINT OPERATION

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 development of fuel farm and refueling system is in progress. The Company has recognised its share of jointly held assets, liabilities and expenses of the joint operation under the appropriate heads.

Nine month to
March 31,
2017
 Rupees ('000)

Year ended
 June 30,
 2016

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

Balance at beginning of the period / year	1,006,633	892,123
Share of profit of associated companies	143,215	93,003
Impairment (loss) / reversal related to investment in National Refinery Limited	(46,191)	41,146
	97,024	134,149
Share of other comprehensive loss of associated companies	(3,308)	(4,482)
Dividend from associated companies	(23,153)	(15,157)
Balance at end of the period / year	1,077,196	1,006,633

March 31, 2017
June 30, 2016

	Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
10.1 The Company's interest in associated companies is as follows:				
National Refinery Limited - Quoted	1	646,564	1	600,374
Attock Refinery Limited - Quoted	1.68	588,548	1.68	520,268
Attock Information Technology Services (Private) Limited - Unquoted	10	18,518	10	16,234
Carrying value on equity method		1,253,630		1,136,876
Less: Impairment loss - National Refinery Limited (note 10.2)		(176,434)		(130,243)
		1,077,196		1,006,633

10.2 Impairment loss is based on a valuation analysis carried out as at June 30, 2016 by an external investment advisor engaged by the Company. The recoverable amount has been estimated based on a value in use calculation.

March 31,
2017
 Rupees ('000)

June 30,
 2016

11. OTHER LONG TERM INVESTMENTS

Held to maturity investments in Pakistan Investment Bonds (PIBs) - at amortized cost (note 11.1)	388,898	401,508
Less: current portion shown under short term investments - note 15	(96,880)	-
	292,018	401,508

11.1 This represents amount invested in Pakistan Investment Bonds at interest rate of 11.25% to 11.50% per annum (June 30, 2016: 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 3,230,462 thousand (June 30, 2016: Rs 2,517,067 thousand) and Rs 344,620 thousand (June 30, 2016: Rs 616,624 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

March 31, June 30,
2017 2016
Rupees ('000)

13. TRADE DEBTS

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

Attock Gen Limited	6,600,308	4,936,081
Pakistan Oilfields Limited	30,717	23,231
Attock Cement Pakistan Limited	18,426	12,287
National Refinery Limited	658	189
Attock Refinery Limited	-	98
	<hr/> 6,650,109 <hr/>	<hr/> 4,971,886 <hr/>

14. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advances to suppliers and employees	49,121	24,793
Trade deposits and short term prepayments	165,416	73,657
Current account balances with statutory authorities	26,560	1,650,167
Accrued income on bank deposits	24,039	19,446
Price differential claim receivable from the Government	28,528	28,528
Receivable from oil marketing companies under freight pool	422,160	559,400
Receivable from Joint Operator - note 9	95,864	39,694
Due from related parties - unsecured		
Attock Information Technology Services (Private) Limited	665	-
Attock Cement Pakistan Limited	41	-
Workers' Profit Participation Fund	-	53,961
Less: Provision for doubtful receivables	(28,528)	(28,528)
	<hr/> 783,866 <hr/>	<hr/> 2,421,118 <hr/>

15. SHORT TERM INVESTMENTS

Held to maturity investment in treasury bills - at amortized cost	6,430,960	1,504,423
Investment in mutual funds - at fair value through profit or loss	526,445	363,471
Current portion of investment in PIBs - note 11	96,880	-
	<hr/> 7,054,285 <hr/>	<hr/> 1,867,894 <hr/>

March 31,
2017 June 30,
2016
Rupees ('000)

16. CASH AND BANK BALANCES

Cash in hand	5,085	5,005
Bank balances		
On short term deposits	1,500,000	7,900,000
On interest / mark-up bearing saving accounts (includes US \$ 101 thousand; June 30, 2016: US \$ 102 thousand)	3,019,560	1,208,286
On current accounts (includes US \$ 153 thousand; June 30, 2016: US \$ 153 thousand)	60,442	48,991
	4,580,002	9,157,277
	4,585,087	9,162,282

Three month period ended

March 31, March 31,
2017 2016
Rupees ('000)

Nine month period ended

March 31, March 31,
2017 2016
Rupees ('000)

17. OTHER INCOME

Commission and handling income	186,246	161,814	562,974	523,794
Other income	44,951	74,733	148,877	167,869
	231,197	236,547	711,851	691,663

18. FINANCE INCOME AND COSTS
Finance income

Income on bank deposits, short term and other long term investments	187,330	244,025	620,268	735,464
Mark-up on delayed payments	90,568	50,552	215,971	144,969
	277,898	294,577	836,239	880,433

Finance cost

Bank charges	6,187	7,016	19,397	20,210
Mark-up on delayed payments	82,323	47,767	200,838	118,067
	88,510	54,783	220,235	138,277
Net finance income	189,388	239,794	616,004	742,156

	Three month period ended		Nine month period ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees ('000)		Rupees ('000)	
19. OTHER CHARGES				
Workers' profit participation fund	86,086	54,844	284,772	179,402
Workers' welfare fund charge for the period / (Reversal) for prior periods	-	20,432	(661,384)	66,836
	86,086	75,276	(376,612)	246,238
20. PROVISION FOR TAXATION				
Current income tax charge	464,000	316,000	1,576,000	1,015,000
Deferred income tax (credit)/charge	(1,363)	(17,913)	210,707	(38,913)
	462,637	298,087	1,786,707	976,087

21. 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;

	Level 1	Level 2	Level 3	Total
	Rupees ('000)			
March 31, 2017				
Short term investments:				
Investment in mutual funds at Fair Value through Profit or Loss	526,445	-	-	526,445

	Three month period ended		Nine month period ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees ('000)		Rupees ('000)	
22. TRANSACTIONS WITH RELATED PARTIES				
Associated companies				
Purchase of petroleum products	16,425,644	13,793,006	48,914,541	54,016,454
Sale of petroleum products	2,554,210	1,272,531	6,977,236	5,675,592
Commission and handling income	186,246	161,814	562,974	523,794
Mark-up earned on delayed payments	89,573	49,678	212,876	142,769
Late payment charges	82,323	47,767	200,838	118,067
Administrative services expense	272,527	52,220	404,246	157,754
Dividend paid to associated companies	990,280	992,140	2,643,847	2,447,279
Dividend received from associated companies	-	-	23,153	15,157
Other related parties				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	19,320	17,669	59,201	58,534
Contribution to staff retirement benefits plans				
APL Employees provident fund	2,826	2,486	8,215	7,318
APL Gratuity fund	2,453	1,901	6,954	6,031
Workers' profit participation fund	86,086	54,844	284,772	179,402

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:

Product	Three month period ended		Nine month period ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees ('000)		Rupees ('000)	
High Speed Diesel	18,462,910	14,078,400	49,988,227	50,852,771
Premier Motor Gasoline	12,417,960	10,258,650	35,864,819	28,465,004
Furnace Fuel Oil	7,679,005	3,835,660	20,706,859	17,607,309
Bitumen	2,504,877	3,140,530	8,300,645	10,767,497
Others	1,396,240	979,327	3,954,644	3,844,146
	42,460,992	32,292,567	118,815,194	111,536,727

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 nine month period ended March 31, 2017.

24 FINANCIAL RISK MANAGEMENT

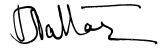
The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2016.

25 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on April 17, 2017.

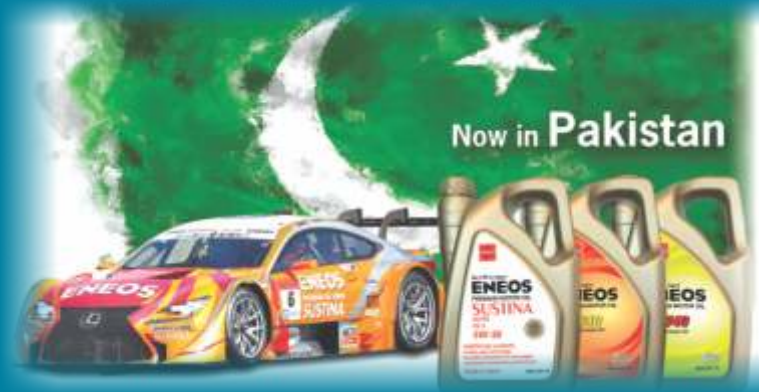


Chief Executive



Director

2017



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