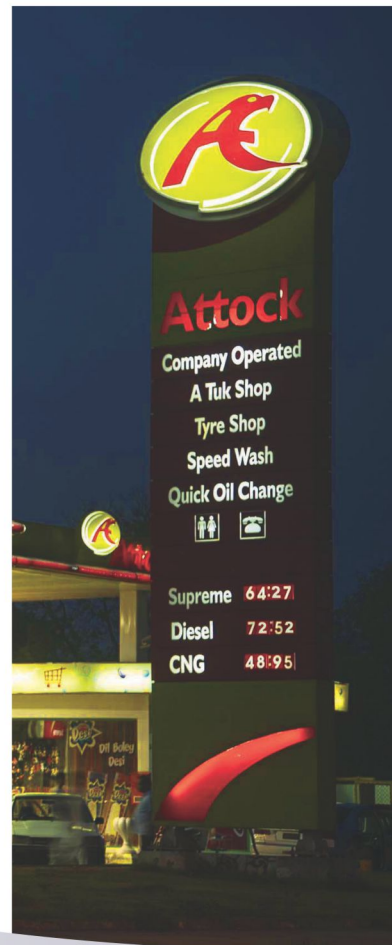




ATTOCK PETROLEUM LIMITED



Interim Report & Financial Statements

For the Three Months Period Ended
September 30, 2016



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COMPANY INFORMATION

Directors

Dr. Ghaith R. Pharaon

Chairman

(Alternate Director - Mr. M. Adil Khattak)

Mr. Laith G. Pharaon

(Alternate Director - Mr. Iqbal A. Khwaja)

Mr. Mofarrih Saeed H. Alghamdi

(Alternate Director - Mr. Rehmat Ullah Bardaie)

Mr. Abdus Sattar

Mr. Babar Bashir 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

2nd 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 Board of Directors of Attock Petroleum Limited (APL) takes pleasure in presenting the report on the operational and financial performance of the Company for the three months period ended September 30, 2016.

Financial Performance

During the period under review, sales volume increased by 10% as compared to the same period last year, which resulted in net sales revenue of Rs. 31,502 million (September 2015: Rs. 31,401 million). The management used its timely decision making and sought to reap the maximal benefit of the available opportunities despite stiff competition in the market. Effective inventory management, increased storage capacities and cost control measures resulted in profit after tax of Rs. 1,563 million as compared to Rs. 692 million achieved during the same period last year representing an increase of 126%. This translates into earnings per share of Rs. 18.85 (September 2015: Rs. 8.34).

Operational Performance

The oil market is going through a transformation, which not only effects the global business but has a direct impact on the local oil market as well. The oil prices have somewhat improved in comparison to the same period last year, where the prices kept plummeting. The domestic oil demand saw an increase which was mainly due to development projects throughout the country. The recent past has tested endurance of the oil marketing companies, where it is safe to say that the Company has managed to progress. APL through its strategic foresight has achieved sustainable growth. The Company, in order to cater the growing demand of Premier Motor Gasoline (PMG) in the country relied on both local and import channels which resulted in increase in PMG's market share from 6.5% to 9.1%.

APL is catering to the retail, industrial and institutional consumers by providing quality products and premium services to its clientele and contributing towards the economy of the country.

For increasing storage facilities at tactical points in the country, the Company has recently acquired land in Sahiwal and Tarujabba. Further, the management is determined to develop an unmatched retail network while exploring other ways to enhance the growth of the Company. 10 retail outlets were commissioned during the period resulting in a total of 573 retail outlets as at September 30, 2016.

Future Outlook

The management has formulated a strategy which combines competitive edge with synchronized operations to ensure viable growth. The Company is in process of establishing various Bulk Oil Terminals/ Depots throughout the country, this will not only result in more sales but will also improve efficiency and effectiveness of the Company's operations. The establishment of Fuel Farm and Operation and Maintenance of Hydrant Refueling System at the New Islamabad International Airport is expected to be completed in near future.

The Company is well geared to tackle tomorrow's challenges and the management has proven time and again that the Company is equipped to achieve the most beneficial results in any given situation.

Acknowledgement

The Board would like to show their gratitude towards employees, customers, suppliers and strategic partners for their resolute dedication and efforts towards helping us realize our objectives. The Board also extends its appreciation to Government authorities and shareholders for their cooperation and support.

On behalf of the Board

SHUAIB A. MALIK
Chief Executive



کے دوران تعمیر کیے گئے جس کے نتیجے میں 30 ستمبر، 2016 تک ریٹیل آؤٹ لٹس کی کل تعداد 573 ہو گئی ہے۔

مستقبل کا نقطہ نظر:

انتظامیہ نے ایک ایسی حکمت عملی تشکیل دی ہے جو قابل عمل نموکوٹیفینی بنانے کے لئے مسابقتی سرے کو باہم مربوط آپریشن کے ساتھ ملاتی ہے۔ کمپنی ملک میں متعدد تیل کی بڑی مقدار کے لئے ٹرمینلز/ ذخیرہ گاہیں قائم کرنے میں مصروف عمل ہے، نتیجتاً اس سے نہ صرف فروخت بڑھے گی بلکہ یہ کمپنی کے آپریشنز کی موثریت اور استعداد کار کو بھی بہتر بنائے گی۔ نئے اسلام آباد انٹرنیشنل ایئر پورٹ پر ہائیڈرینٹ ری فیولنگ سسٹم (Hydrant Refueling System) کے چلانے اور اس کی دیکھ بھال اور فیول فارم (Fuel Farm) کا قیام مستقبل قریب میں مکمل ہونے کی توقع ہے۔

کمپنی پوری طرح مستعد ہے کہ آنے والے چیلنجز سے نبرد آزما ہو سکے اور انتظامیہ نے اس کو ثابت کیا اور دوبارہ کمپنی پوری طرح تیار ہے کہ کسی بھی طرح کے حالات میں انتہائی سودمند نتائج کو حاصل کر سکے۔

اظہار تشکر:

بورڈ اپنے ملازمین، صارفین، سپلائرز اور تزویریاتی شراکت داران (Strategic Partners) کے تعاون، ان کی پرعزم یکسوئی اور کوششوں پر ان کا شکریہ ادا کرنا چاہے گا۔ بورڈ حکومتی اتھارٹیز اور شیئر ہولڈرز کا بھی ان کے تعاون اور حمایت پر بے حد ممنون ہے۔

منجانب بورڈ

شعیب اے ملک

چیف ایگزیکٹو

۱۹ اکتوبر، ۲۰۱۶ء

راولپنڈی

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 30 ستمبر 2016 کو ختم ہونے والی سہ ماہی مدت کے لئے کمپنی کی عملی اور مالیاتی کارکردگی پر رپورٹ پیش کرنا باعث مسرت سمجھتا ہے۔

مالیاتی کارکردگی:

زیر جائزہ مدت کے دوران، گزشتہ سال کی اسی مدت کے مقابلے میں فروخت کے حجم میں 10 فیصد اضافہ ہوا، جس کے نتیجے میں کل محاصل فروخت 31,502 ملین روپے (ستمبر 2015: 31,401 ملین روپے) حاصل ہوئے۔

انتظامیہ نے بروقت فیصلہ سازی کی اور مارکیٹ میں سخت مقابلے کے باوجود دستیاب مواقعوں سے زیادہ سے زیادہ فائدہ اٹھایا۔ موثر اسٹاک مینجمنٹ، سٹوریج صلاحیت میں اضافے اور لاگتی انضباط کے اقدامات کے نتیجے میں گزشتہ سال اسی مدت کے دوران حاصل کردہ 692 ملین روپے کے مقابلے میں 1,563 ملین روپے ٹیکس کی ادائیگی کے بعد منافع ہوا، جو 126 فیصد اضافے کو ظاہر کر رہا ہے۔ اسے 18.85 روپے فی شیئر (ستمبر 2015: 8.34 روپے) کی آمدن کے مفہوم میں لیا جاسکتا ہے۔

آپریشنل کارکردگی:

آئل مارکیٹ ایک تبدیلی (ٹرانسفارمیشن) کے عمل سے گزر رہی ہے، جس سے نہ صرف عالمی کاروبار پر اثر پڑا بلکہ اس کے ساتھ ساتھ مقامی آئل مارکیٹ پر بھی اس کا براہ راست اثر پڑا۔ تیل کی قیمتوں میں گزشتہ سال اسی مدت کے مقابلے میں، جہاں قیمتیں مسلسل کم رہیں، کسی حد تک بہتری دیکھنے میں آئی ہے۔ مقامی تیل کی طلب میں اضافہ دیکھا گیا جس کی بنیادی وجہ پورے ملک میں ترقیاتی منصوبے ہیں۔ ماضی قریب میں آئل مارکیٹنگ کمپنیوں کی بقائے دوام کو آزمایا گیا، جہاں یہ کہنا قابل بھروسہ ہے کہ کمپنی نے نمونہ کو برقرار رکھا۔ کمپنی نے اپنی محتاط حکمت عملی کے ذریعے پائیدار ترقی حاصل کی ہے۔ کمپنی نے ملک بھر میں پریمیز موثر گیسولین (PMG) کی بڑھتی ہوئی مانگ کو پورا کرنے کے لئے مقامی اور درآمدی دونوں ذرائع پر انحصار کیا جس کے نتیجے میں پریمیز موثر گیسولین (PMG) کے مارکیٹ شیئر میں 6.5% سے 9.1% تک اضافہ ہوا۔

APL خوردہ، صنعتی اور ادارہ جاتی صارفین کی ضروریات کو معیاری مصنوعات اور پریمیز سروسز کی فراہمی کے ذریعے پورا کرتا ہے اور ملک کی معیشت کے لئے ایک کردار ادا کر رہا ہے۔

کمپنی نے ملک میں اہم مقامات پر سٹوریج سہولیات میں اضافہ کرنے کے لئے ساہیوال اور تارنا وجہ میں زمین حاصل کی۔ مزید برآں، انتظامیہ کمپنی کی ترقی کو فروغ دینے کے لئے دیگر طریقہ کار کی جستجو کرتے ہوئے بے مثل ریٹیل نیٹ ورک کی تعمیر کے لیے پرعزم ہے۔ 10 مزید ریٹیل آؤٹ لٹس کو اس مدت



CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT SEPTEMBER 30, 2016

		September 30, 2016	June 30, 2016
	Note	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		138,067	126,411
Revenue reserve			
Unappropriated profit		12,835,927	13,361,315
		13,803,434	14,317,166
NON CURRENT LIABILITIES			
Long term deposits		629,447	626,159
CURRENT LIABILITIES			
Trade and other payables	5	15,926,704	15,466,823
Provision for current income tax		465,999	115,157
Dividend Payable		2,002,310	-
		18,395,013	15,581,980
CONTINGENCIES AND COMMITMENTS			
	7		
		32,827,894	30,525,305



		September 30, 2016	June 30, 2016
	Note	Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	8	3,193,230	3,011,665
Long term investments in associated companies	10	1,048,075	1,006,633
Other long term investments	11	390,111	401,508
Deferred tax asset		123,117	103,659
		4,754,533	4,523,465
CURRENT ASSETS			
Stores and spares		46,340	45,373
Stock in trade	12	3,441,113	4,836,653
Trade debts	13	8,701,152	7,668,520
Advances, deposits, prepayments and other receivables	14	742,310	2,421,118
Short term investments	15	6,920,500	1,867,894
Cash and bank balances	16	8,221,946	9,162,282
		28,073,361	26,001,840
		32,827,894	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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	Note	Three months period ended	
		September 30, 2016	September 30, 2015
		Rupees ('000)	
Sales		38,983,961	39,916,394
Sales tax		(7,482,024)	(8,514,924)
NET SALES		31,501,937	31,401,470
Cost of products sold		(29,210,769)	(30,375,326)
GROSS PROFIT		2,291,168	1,026,144
Other income	17	224,981	213,228
Operating expenses		(420,111)	(476,292)
OPERATING PROFIT		2,096,038	763,080
Finance income	18	279,270	303,142
Finance costs	18	(61,553)	(37,302)
Net finance income		217,717	265,840
Share of profit of associated companies		44,821	9,335
Other charges	19	(158,787)	(70,612)
PROFIT BEFORE TAXATION		2,199,789	967,643
Provision for income tax	20	(636,542)	(276,000)
PROFIT FOR THE PERIOD		1,563,247	691,643
Earnings per share - Basic and diluted (Rupees)		18.85	8.34

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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	Three months period ended	
	September 30, 2016	September 30, 2015
	Rupees ('000)	
PROFIT FOR THE PERIOD	1,563,247	691,643
Items that will not be reclassified to profit or loss:		
Share of other comprehensive loss of associated companies - net of tax	(3,379)	(3,207)
Other comprehensive loss for the period	(3,379)	(3,207)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,559,868	688,436

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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

Three months period ended

September 30, 2016 September 30, 2015
Rupees ('000)

CASH FLOW FROM OPERATING ACTIVITIES

Cash receipts from customers	30,497,414
Payments for purchase of products and operating expenses	(25,972,132)
Other charges received	53,961
Long term deposits received / (refunded)	3,288
Income tax paid	(305,158)
Cash flow from operating activities	4,277,373

34,068,148
(32,857,010)
46,643
(8,111)
(292,983)

CASH FLOW FROM INVESTING ACTIVITIES

Addition to property, plant and equipment	(263,549)
Proceeds from sale of property, plant and equipment	665
Other long term investments - net	11,397
(Purchase) of short term investments	(4,990,260)
Income received on bank deposits, short term and other long term investments	95,836
Cash flow from investing activities	(5,145,911)

(56,832)
1,306
11,076
(2,056,437)
83,064
(2,017,823)

CASH FLOW FROM FINANCING ACTIVITIES

Dividends paid	(71,808)
Cash used in financing activities	(71,808)
Effect of exchange rate changes	10

(63,078)
(63,078)
620

(DECREASE) IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT JULY 1

CASH AND CASH EQUIVALENTS AT SEPTEMBER 30

(940,336)	(1,123,594)
9,162,282	4,865,814
8,221,946	3,742,220

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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	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 three months period ended September 30, 2015:				
Profit for the period	-	-	691,643	691,643
Other comprehensive (loss)	-	-	(3,207)	(3,207)
	-	-	688,436	688,436
Transfer to special reserves by associated companies	-	107,992	(107,992)	-
Transaction with owners:				
Final cash dividend @ 220% relating to year ended June 30, 2015	-	-	(1,824,768)	(1,824,768)
Total transactions with owners	-	-	(1,824,768)	(1,824,768)
BALANCE AS AT SEPTEMBER 30, 2015	829,440	110,818	11,483,215	12,423,473
Total comprehensive income for the nine months period ended June 30, 2016:				
Profit for the period	-	-	3,136,942	3,136,942
Other comprehensive income	-	-	911	911
	-	-	3,137,853	3,137,853
Transfer to special reserves by associated companies	-	15,593	(15,593)	-
Transaction with owners:				
Interim cash dividend @ 150% relating to year ending June 30, 2016	-	-	(1,244,160)	(1,244,160)
Total transactions with owners	-	-	(1,244,160)	(1,244,160)
BALANCE AS AT JUNE 30, 2016	829,440	126,411	13,361,315	14,317,166
Total comprehensive income for the three months period ended September 30, 2016:				
Profit for the period	-	-	1,563,247	1,563,247
Other comprehensive (loss)	-	-	(3,379)	(3,379)
	-	-	1,559,868	1,559,868
Transfer to special reserves by associated companies	-	11,656	(11,656)	-
Transaction with owners:				
Final cash dividend @ 250% relating to the year ended June 30, 2016	-	-	(2,073,600)	(2,073,600)
Total transactions with owners	-	-	(2,073,600)	(2,073,600)
BALANCE AS AT SEPTEMBER 30, 2016	829,440	138,067	12,835,927	13,803,434

The annexed notes 1 to 25 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

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 is listed on Pakistan Stock Exchange Limited. 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, 2016: 34.38%) shares of the Company.

2. STATEMENT OF COMPLIANCE

The condensed interim financial information of the Company for the three months period ended September 30, 2016 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. The condensed interim financial information should be read in conjunction with the financial statements for the year ended June 30, 2016, which have been prepared in accordance with approved accounting standards as applicable in Pakistan.

3. ACCOUNTING POLICIES

The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, 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, 2016.

4. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Shares issued for cash

5,000,000 ordinary shares of Rs 10 each

(June 30, 2016: 5,000,000 ordinary shares of Rs 10 each)

**September 30,
2016**

June 30,
2016

Rupees ('000)

50,000

50,000

Shares issued as fully paid bonus shares

77,944,000 (June 30, 2016: 77,944,000)

ordinary shares of Rs 10 each

779,440

779,440

82,944,000 (June 30, 2016: 82,944,000)

ordinary shares of Rs 10 each

829,440

829,440



September 30, 2016 June 30, 2016

Rupees ('000)

5. TRADE AND OTHER PAYABLES

Creditors	404,292	779,568
Due to related parties (unsecured) - note 5.1	9,587,096	9,616,681
Accrued liabilities	3,525,479	2,590,038
Advance from customers	1,584,087	1,719,715
Retention money	89,612	65,178
Payable to Joint Operator (as disclosed in note 9)	-	2,086
Workers' welfare fund	704,483	661,384
Unclaimed dividend	31,655	32,173
	15,926,704	15,466,823

5.1 Due to related parties

National Refinery Limited	3,522,408	3,901,770
Attock Refinery Limited	5,930,157	5,694,674
Pakistan Oilfields Limited	7,530	7,387
The Attock Oil Company Limited	-	1,537
Attock Sahara Foundation	89	89
Workers' Profit Participation Fund	115,688	-
APL Gratuity Fund	11,224	11,224
	9,587,096	9,616,681

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 September 30, 2016 was Rs. 8,384 million (June 30, 2016: Rs. 6,546 million). The facility will expire on October 31, 2016.

September 30, 2016 June 30, 2016

Rupees ('000)

7. CONTINGENCIES AND COMMITMENTS

(a) CONTINGENCIES

(i) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	1,346,469	1,789,707
(ii) Guarantees issued by bank on behalf of the Company.	1,275,239	1,279,739
(iii) The Company's share of contingencies of associated companies based on financial information of associated companies as at June 30, 2016 (June 30, 2016: March 31, 2016)	86,708	97,959



**September 30,
2016**

**June 30,
2016**

Rupees ('000)

(b) COMMITMENTS

(i) Capital expenditure commitments (Including Rs 664,834 thousand (2016: Rs 815,612 thousand) relating to joint operation (as disclosed in note 9)

1,239,718

1,164,381

(ii) Commitments for import of petroleum products against letter of credit facility

516,093

2,354,149

(iii) Commitments for rentals of assets under operating lease agreements

1,622,784

1,625,348

(iv) The Company's share of commitments of associated companies based on financial information of associated companies as at June 30, 2016 (June 30, 2016: March 31, 2016)

- Capital expenditure commitments

220,436

256,969

- Outstanding letters of credit

184,578

94,183

**Three months to
September 30,
2016**

**Year ended
June 30,
2016**

Rupees ('000)

8. PROPERTY, PLANT AND EQUIPMENT

Opening net book value

2,135,066

2,156,799

Additions

258,652

297,738

Disposals

Cost

(1,862)

(17,675)

Depreciation

1,562

16,376

(300)

(1,299)

Depreciation charge

81,684

318,172

Closing net book value

2,311,734

2,135,066

Capital work in progress - note 8.1

881,496

876,599

3,193,230

3,011,665

8.1 Capital work in progress include Rs 60,062 thousand (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 and disclosed the same in related notes.

**Three months to
September 30,
2016** Year ended
June 30,
2016

Rupees ('000)

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	69,322	93,003
Impairment (loss) / reversal related to investment in National Refinery Limited	(24,501)	41,146
	44,821	134,149
Share of other comprehensive (loss) of associated companies	(3,379)	(4,482)
Dividend from associated companies	-	(15,157)
Balance at end of the period / year	1,048,075	1,006,633

September 30, 2016

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	624,875	1	600,374
Attock Refinery Limited - Quoted	1.68	561,213	1.68	520,268
Attock Information Technology Services (Private) Limited - Unquoted	10	16,731	10	16,234
Carrying value on equity method		1,202,819		1,136,876
Less: Impairment loss - National Refinery Limited (note 10.2)		(154,744)		(130,243)
		1,048,075		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.



September 30,
2016

June 30,
2016

Rupees ('000)

11. OTHER LONG TERM INVESTMENTS

Held to maturity investments in Pakistan Investment Bonds (PIBs) - at amortized cost (note 11.1)

390,111

401,508

- 11.1 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.

12. STOCK IN TRADE

Stock in trade includes the Company's share of pipeline stock amounting to Rs 1,766,287 thousand (June 30, 2016: Rs 2,517,067 thousand) and Rs 543,632 thousand (June 30, 2016: Rs 616,624 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

September 30,
2016

June 30,
2016

Rupees ('000)

13. TRADE DEBTS

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

Attock Gen Limited

5,166,015

4,936,081

Pakistan Oilfields Limited

37,452

23,231

Attock Cement Pakistan Limited

11,788

12,287

National Refinery Limited

-

189

Attock Refinery Limited

-

98

5,215,255

4,971,886

14. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advances to suppliers and employees

77,035

24,793

Trade deposits and short term prepayments

76,308

73,657

Current account balances with statutory authorities

241,564

1,650,167

Accrued income on bank deposits

83,071

19,446

Price differential claim receivable from the Government

28,528

28,528

Receivable from oil marketing companies under freight pool

204,293

559,400

Receivable from Joint Operator (as disclosed in note 9)

58,151

39,694

Due from related parties - unsecured

Attock Information Technology Services (Private) Limited

654

-

The Attock Oil Company Limited

537

-

Attock Cement Pakistan Limited

697

-

Workers' Profit Participation Fund

-

53,961

Less: Provision for doubtful receivables

(28,528)

(28,528)

742,310

2,421,118



**September 30,
2016**

**June 30,
2016**

Rupees ('000)

15. SHORT TERM INVESTMENTS

Held to maturity investment in treasury bills - at
amortized cost - note 15.1

Investment in mutual funds - at fair value through profit or loss

6,408,108

1,504,423

512,392

363,471

6,920,500

1,867,894

- 15.1 Short term investments in treasury bills earned interest at effective rate of 6.10% per annum (June 30, 2016: 7.17% per annum).

**September 30,
2016**

**June 30,
2016**

Rupees ('000)

16. CASH AND BANK BALANCES

Cash in hand

5,055

5,005

Bank balances

On short term deposits

5,400,000

7,900,000

On interest / mark-up bearing saving accounts
(includes US \$ 101 thousand; June 30, 2016:

2,767,911

1,208,286

US \$ 102 thousand)

On current accounts

(includes US \$ 153 thousand; June 30, 2016:

48,980

48,991

US \$ 153 thousand)

8,216,891

9,157,277

8,221,946

9,162,282

- 16.1 Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 6.34% per annum (June 30, 2016: 7.01% per annum).

Three months period ended

**September 30,
2016**

**September 30,
2015**

Rupees ('000)

17. OTHER INCOME

Commission and handling income

174,465

174,567

Other income

50,516

38,661

224,981

213,228



Three months period ended

September 30, 2016 September 30, 2015
Rupees ('000)

18. FINANCE INCOME AND COSTS

Finance income

Income on bank deposits and short term investments
Mark-up on delayed payments

221,807
57,463

250,327
52,815

279,270

303,142

Finance cost

Bank charges
Mark-up on delayed payments

7,141
54,412

6,266
31,036

61,553

37,302

Net finance income

217,717

265,840

19. OTHER CHARGES

Workers' profit participation fund
Workers' welfare fund

115,688
43,099

51,446
19,166

158,787

70,612

20. PROVISION FOR TAXATION

Current income tax charge
Deferred income tax (credit)

656,000
(19,458)

290,000
(14,000)

636,542

276,000

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)			

September 30, 2016

Short term investments:

Investment in mutual funds at Fair
Value through Profit or Loss

512,392

-

-

512,392



Three months period ended

September 30, 2016 September 30, 2015
Rupees ('000)

22. TRANSACTIONS WITH RELATED PARTIES

Associated companies

Purchase of petroleum products	17,333,532	20,451,788
Sale of petroleum products	2,164,727	2,349,595
Commission and handling income	174,465	174,566
Mark-up earned on delayed payments	56,635	52,120
Late payment charges	54,412	28,322
Administrative services expense	59,244	55,311

Other related parties

Remuneration of Chief Executive and key management personnel including benefits and perquisites	17,452	16,359
Contribution to staff retirement benefits plans		
APL Employees provident fund	2,620	2,477
APL Gratuity fund	2,252	2,099
Contribution to workers' profit participation fund	115,688	51,446

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:

Three months period ended

September 30, 2016 September 30, 2015
Rupees ('000)

Product

High Speed Diesel	15,785,900	18,278,356
Furnace Fuel Oil	6,513,076	7,638,294
Premier Motor Gasoline	12,638,205	8,817,156
Bitumen	2,809,571	3,720,386
Others	1,237,209	1,462,202
	38,983,961	39,916,394

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 three months period ended September 30, 2016.



24 FINANCIAL RISK MANAGEMENT

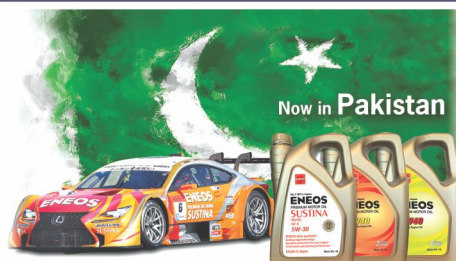
The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2016.

25 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on October 19, 2016.

Chief Executive

Director



Attock

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