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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Laith G. Pharaon

(Alternate Director Mr. Tariq Iqbal Khan)

Non Executive Director

Mr. Wael G. Pharaon

(Alternate Director Mr. Babar Bashir Nawaz)

Non Executive Director

Mr. Shuaib A. Malik

Chairman / Non Executive Director

Mr. Abdus Sattar

Non Executive Director

Mr. Sajid Nawaz

Non Executive Director

Mr. Jamil A. Khan

Non Executive Director

Mr. Shamim Ahmad Khan

(NIT Nominee)

Independent Non Executive Director

CHIEF EXECUTIVE OFFICER

Mr. M. Adil Khattak

CHIEF FINANCIAL OFFICER

Syed Asad Abbas

FCA

COMPANY SECRETARY

Mr. Saif ur Rehman Mirza

FCA

AUDIT COMMITTEE

Mr. Tariq Iqbal Khan

Chairman

Mr. Abdus Sattar

Member

Mr. Sajid Nawaz

Member

Mr. Shamim Ahmad Khan

Member

Mr. Babar Bashir Nawaz

Member

AUDITORS

A.F. Ferguson & Co.

Chartered Accountants

LEGAL ADVISOR

Ali Sibtain Fazli & Associates

Legal Advisors, Advocates & Solicitors

SHARE REGISTRAR

THK Associates (Pvt.) Limited

1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400

REGISTERED OFFICE

The Refinery, Morgah, Rawalpindi.

Tel : (051) 5487041-5

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DIRECTORS' REVIEW REPORT

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

The Directors have pleasure in presenting a review of the financial results and operations of the Company for the third quarter and nine months period ended March 31, 2017.

FINANCIAL RESULTS

During the nine months period ended March 31, 2017, the prices of crude oil and petroleum products kept on fluctuating. However, the overall fluctuation in the prices remained favourable. After successful completion of the ARL up-gradation Project, there has also been increase in volumes of value added products. Further tax credit relating to purchase of plant and machinery for the up-gradation project was also recognized. As a result of these positive factors, the Company was able to earn profit after tax of Rs 1,675 million from refinery operations (March 31, 2016: loss of Rs 203 million). Due to the tie-in connection activity of the new units, there was decline in production and consequently the Company had suffered loss in the preceding corresponding period.

Non-refinery income of Rs 1,714 million (March 31, 2016: Rs 1,481 million) enhanced overall profitability of the Company to Rs 3,389 million (March 31, 2016: Rs 1,278 million). This profit has translated into earning per share of Rs 39.74 (March 31, 2016: Rs 14.98).

Repayment of the long term loan acquired for the up-gradation project has started with effect from April 14, 2017. The Company has made a prepayment of Rs 1 billion in this respect.

REFINERY OPERATIONS

The refining throughput during the nine months period was 12.777 million barrels (March 31, 2016: 9.202 million barrels) while the sales volume was 12.509 million barrels (March 31, 2016: 8.922 million barrels). This rise is mainly due to increase in refining capacity as a result of completion of the up-gradation Project. All the units including new process and auxiliary units are operating smoothly.

FUTURE OUTLOOK

Completion of ARL up-gradation Project and successful R&D activity have enabled the Company in improving volumes of value added products including improvement in Research Octane Number (RON) of Premier Motor Gasoline from 87 to 90. The Company is committed to maintain smooth supply of increased volumes of value added and environment friendly products.

ACKNOWLEDGEMENT

The Board appreciates the continued support received from its employees, valued customers, suppliers as well as Ministry of Petroleum & Natural Resources and other relevant organizations.

On behalf of the Board

April 17, 2017
Rawalpindi

-Sd-
Shuaib A. Malik
Chairman

مستقبل کا منظر نامہ

ریفائنری کے توسیعی منصوبے کی تکمیل اور کامیاب تحقیقی سرگرمی کے نتیجے میں کمپنی قدر میں اضافہ والی مصنوعات کے زیادہ حجم کی فراہمی کے قابل ہو گئی ہے۔ جس میں پرنیمیر موٹر گیسولین (Premier Motor Gasoline) کے ریسرچ اوکٹین نمبر (Research Octane Number-RON) کو ۸۷ سے ۹۰ کرنا بھی شامل ہے۔ کمپنی قدر میں اضافہ والی اور ماحول دوست مصنوعات کی اضافی حجم کی فراہمی کو بہتر طریقے سے جاری رکھنے کے لئے پُر عزم ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے ملازمین، قابل قدر صارفین، خام تیل مہیا کرنے والے اداروں، وزارت پٹرولیم و قدرتی وسائل اور دیگر متعلقہ اداروں کی جانب سے ملنے والی معاونت پر ان تمام کا شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے

-Sd-
شعیب اے ملک
چیئرمین

۱۷ اپریل ۲۰۱۷ء
راولپنڈی

ڈائریکٹرز کی جائزہ رپورٹ

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

ڈائریکٹرز ۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کی اختتامی مدت کے کمپنی کے مالیاتی نتائج اور آپریشنز کا جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والی نو ماہ کی مدت کے دوران خام تیل اور تیل کی مصنوعات کی قیمتوں میں اتار چڑھاؤ رہا۔ تاہم قیمتوں کا اتار چڑھاؤ مجموعی طور پر کمپنی کے حق میں رہا۔ ریفائنری کے توسیعی منصوبے کی تکمیل کے بعد قدر میں اضافہ والی مصنوعات کے حجم میں اضافہ ہوا علاوہ ازیں ریفائنری کے توسیعی منصوبے کے لیے خریدی گئی مشینری پر ٹیکس بچت بھی ہوئی۔ مندرجہ بالا موافق عناصر کی وجہ سے کمپنی نے ریفائنری آپریشنز سے ٹیکس ادا کرنے کے بعد ۱,۶۷۵ ملین روپے کا منافع کمایا (۳۱ مارچ ۲۰۱۶ء کو ۲۰۳ ملین روپے کا نقصان تھا)۔ گزشتہ سال اسی عرصہ کے دوران نئے پلانٹس کو باہم مربوط کرنے کی سرگرمی کی وجہ سے پیداوار میں کمی واقع ہوئی تھی جس کے نتیجے میں کمپنی کو خسارہ اٹھانا پڑا تھا۔

غیر ریفائنری ذرائع سے ہونے والی ۱,۱۴۱ ملین روپے (۳۱ مارچ ۲۰۱۶ء کو یہ آمدن ۱,۴۸۱ ملین روپے تھی) کی آمدن نے کمپنی کے مجموعی منافع کو ۳,۳۸۹ ملین روپے تک پہنچایا (۳۱ مارچ ۲۰۱۶ء کو یہ آمدن ۱,۲۷۸ ملین روپے تھی)۔ یہ منافع فی حصص آمدن کے حساب سے ۳۹.۷۴ روپے بنتا ہے (۳۱ مارچ ۲۰۱۶ء کو ۱۴.۹۸ روپے تھی)۔

کمپنی کے توسیعی منصوبے کے لئے حاصل کیے جانے والے الاطویل المعیاد قرضہ کی ادائیگی ۱۱ اپریل ۲۰۱۷ء سے شروع ہو چکی ہے۔ اس سلسلے میں کمپنی نے ایک بلین روپے کی قبل از وقت ادائیگی کر دی ہے۔

ریفائنری آپریشنز

۳۱ مارچ ۲۰۱۷ء کو پورے ہونے والے نو ماہ کے عرصے میں ریفائنری کی پیداوار ۱۲.۷۷ ملین بیرل رہی (جو ۳۱ مارچ ۲۰۱۶ء کو ۹.۲۰ ملین بیرل تھی)۔ جبکہ فروخت کا حجم ۱۲.۵۰۹ ملین بیرل رہا (جو ۳۱ مارچ ۲۰۱۶ء تک ۸.۹۲۲ ملین بیرل تھا)۔ مندرجہ بالا اضافہ کمپنی کے توسیعی منصوبے کی تکمیل کی وجہ سے ہوا۔ ریفائنری کے تمام یونٹس بمعہ نیا پراسس یونٹ اور معاون یونٹ بہترین انداز میں کام کر رہے ہیں۔

Condensed Interim Balance Sheet (Unaudited)
As At March 31, 2017

	Note	March 31, 2017 Rs' 000	June 30, 2016 Rs' 000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
150,000,000 (June 30, 2016: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up			
85,293,000 (June 30, 2016: 85,293,000) ordinary shares of Rs 10 each	5	852,930	852,930
Reserves and surplus			
	6	<u>24,487,351</u>	<u>21,524,684</u>
		<u>25,340,281</u>	<u>22,377,614</u>
SURPLUS ON REVALUATION OF FREEHOLD LAND			
		<u>10,811,949</u>	<u>10,811,949</u>
		<u>36,152,230</u>	<u>33,189,563</u>
NON CURRENT LIABILITIES			
LONG TERM FINANCING			
	7	19,168,477	14,613,682
CURRENT LIABILITIES			
Trade and other payables	8	<u>32,947,653</u>	<u>23,043,629</u>
Accrued mark-up on long term financing	7	<u>356,846</u>	<u>266,556</u>
Current portion of long term financing	7	<u>2,200,000</u>	<u>550,000</u>
Provision for taxation		<u>3,839,746</u>	<u>3,955,760</u>
		<u>39,344,245</u>	<u>27,815,945</u>
TOTAL EQUITY AND LIABILITIES			
		<u>94,664,952</u>	<u>75,619,190</u>
CONTINGENCIES AND COMMITMENTS			
	9		

	Note	March 31, 2017 Rs' 000	June 30, 2016 Rs' 000
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	10	34,424,091	12,148,054
Capital work-in-progress	11	176,198	22,733,687
Major spare parts and stand-by equipment		<u>70,521</u>	<u>83,293</u>
		<u>34,670,810</u>	<u>34,965,034</u>
LONG TERM INVESTMENTS			
	12	13,264,915	13,264,915
LONG TERM LOANS AND DEPOSITS			
		34,389	31,289
DEFERRED TAXATION			
		1,562,079	644,246
CURRENT ASSETS			
Stores, spares and loose tools		<u>1,915,786</u>	<u>1,815,409</u>
Stock-in-trade	13	<u>6,980,500</u>	<u>6,707,642</u>
Trade debts	14	<u>11,265,732</u>	<u>6,889,427</u>
Loans, advances, deposits, prepayments and other receivables	15	<u>1,648,631</u>	<u>1,618,030</u>
Cash and bank balances	16	<u>23,322,110</u>	<u>9,683,198</u>
		<u>45,132,759</u>	<u>26,713,706</u>
TOTAL ASSETS			
		<u>94,664,952</u>	<u>75,619,190</u>

The annexed notes 1 - 27 form an integral part of this condensed interim financial information.

-Sd-
Chief Executive

-Sd-
Director

**Condensed Interim Profit And Loss Account (Unaudited)
For The Nine Months Period Ended March 31, 2017**

	Note	Three months ended		Nine months ended	
		March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
Gross sales	17	39,137,253	11,284,239	100,998,772	71,560,140
Taxes, duties, levies and price differential	18	(10,797,163)	(3,756,503)	(27,145,812)	(21,994,440)
Net sales		28,340,090	7,527,736	73,852,960	49,565,700
Cost of sales	19	(27,899,309)	(7,924,033)	(72,649,945)	(49,826,934)
Gross profit/ (loss)		440,781	(396,297)	1,203,015	(261,234)
Administrative expenses	20	149,533	127,036	432,547	371,997
Distribution costs		11,581	11,869	34,416	36,078
Other charges		14,971	(10,895)	44,276	-
		(176,085)	(128,010)	(511,239)	(408,075)
Other income	21	427,327	220,086	964,941	695,828
Operating profit / (loss)		692,023	(304,221)	1,656,717	26,519
Finance cost	22	(407,556)	9,236	(815,464)	(174,507)
Profit/ (loss) before taxation from refinery operations		284,467	(294,985)	841,253	(147,988)
Provision for taxation	23	(120,447)	57,657	833,550	(54,799)
Profit/ (loss) after taxation from refinery operations		164,020	(237,328)	1,674,803	(202,787)
Income from non-refinery operations less applicable charges and taxation	24	656,523	485,554	1,714,329	1,480,851
Profit after taxation		820,543	248,226	3,389,132	1,278,064
Earnings / (loss) per share basic and diluted (Rupees)					
Refinery operations		1.93	(2.78)	19.64	(2.38)
Non-refinery operations		5.70	5.69	20.10	17.36
		7.63	2.91	39.74	14.98

The annexed notes 1 - 27 form an integral part of this condensed interim financial information.

**-Sd-
Chief Executive**

**-Sd-
Director**

Condensed Interim Statement of Comprehensive Income (Unaudited)

For The Nine Months Period Ended March 31, 2017

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
Profit after taxation	820,543	248,226	3,389,132	1,278,064
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income	820,543	248,226	3,389,132	1,278,064

The annexed notes 1 - 27 form an integral part of this condensed interim financial information.

-Sd-
Chief Executive

-Sd-
Director

Condensed Interim Cash Flow Statement (Unaudited)

For The Nine Months Period Ended March 31, 2017

	Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	96,229,049	75,533,213
- Others	491,046	250,287
	96,720,095	75,783,500
Cash paid for operating costs	(64,321,833)	(57,887,364)
Cash paid to Government for duties, taxes and other levies	(24,873,660)	(21,792,921)
Income tax paid	(408,344)	(190,074)
Net cash inflows/ (outflows) from operating activities	7,116,258	(4,086,859)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(896,136)	(1,886,835)
Proceeds against disposal of operating assets	6,157	5,398
Long term loans and deposits	(3,099)	(2,090)
Income on bank deposits received	572,828	427,018
Dividends received	2,023,553	1,769,204
Net cash inflows from investing activities	1,703,303	312,695
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	6,239,507	3,250,000
Transaction cost on long term financing	(6,076)	(13,625)
Dividends paid	(425,198)	(425,035)
Finance cost	(988,954)	(1,088,311)
Net cash inflows from financing activities	4,819,279	1,723,029
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	13,638,840	(2,051,135)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	9,683,198	10,694,590
Effect of exchange rate changes	72	1,468
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	23,322,110	8,644,923

Cash and cash equivalents comprise of cash and bank balances.

The annexed notes 1 - 27 form an integral part of this condensed interim financial information.

-Sd-
Chief Executive

-Sd-
Director

Condensed Interim Statement of Changes in Equity (Unaudited) For The Nine Months Period Ended March 31, 2017

	Share capital	Capital reserve	Special reserve for expansion / modernisation	Investment reserve	General reserve	Un-appropriated profit	Surplus on revaluation of freehold land	Total
	Rs' 000							
Balance as at June 30, 2015	852,930	5,948	9,455,212	3,762,775	55	7,937,279	10,811,949	32,826,148
Distribution to owners: Final cash dividend @ 50% related to the year ended June 30, 2015	-	-	-	-	-	(426,465)	-	(426,465)
Total comprehensive income								
Profit for the period	-	-	-	-	-	1,278,064	-	1,278,064
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion/modernisation - note 6.1	-	-	-	-	-	1,278,064	-	1,278,064
Balance as at March 31, 2016	852,930	5,948	9,455,212	3,762,775	55	8,788,878	10,811,949	33,677,747
Total comprehensive loss								
Loss for the period	-	-	-	-	-	(461,714)	-	(461,714)
Other comprehensive loss for the period	-	-	-	-	-	(26,470)	-	(26,470)
Transfer to special reserve for expansion/modernisation - note 6.1	-	-	-	-	-	(488,184)	-	(488,184)
Balance as at June 30, 2016	852,930	5,948	9,455,212	3,762,775	55	8,300,694	10,811,949	33,189,563
Distribution to owners: Final cash dividend @ 50% related to the year ended June 30, 2016	-	-	-	-	-	(426,465)	-	(426,465)
Total comprehensive income								
Profit for the period	-	-	-	-	-	3,389,132	-	3,389,132
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion/modernisation - note 6.1	-	-	1,565,453	-	-	(1,565,453)	-	-
Balance as at March 31, 2017	852,930	5,948	11,020,665	3,762,775	55	9,697,908	10,811,949	36,152,230

The annexed notes 1 - 27 form an integral part of this condensed interim financial information.

**-Sd-
Chief Executive**

**-Sd-
Director**

Selected Notes To and Forming Part of the Condensed Interim Financial Information (Unaudited) For The Nine Months Period Ended March 31, 2017

1. LEGAL STATUS AND OPERATIONS

Attock Refinery Limited (the Company) was incorporated in Pakistan on November 8, 1978 as a private limited company and was converted into a public limited company on June 26, 1979. The registered office of the Company is situated at Morgah, Rawalpindi. Its shares are quoted on Pakistan Stock Exchange Limited. It is principally engaged in the refining of crude oil.

The Company is a subsidiary of The Attock Oil Company Limited, UK and its ultimate parent is Bay View International Group S.A.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the nine months period ended March 31, 2017 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 shall prevail. 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, CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting policies, significant judgments 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. FINANCIAL RISK MANAGEMENT

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

5. SHARE CAPITAL

The parent company Attock Oil Company Limited held 52,039,224 (June 30, 2016: 52,039,224) ordinary shares and the associated company Attock Petroleum Limited held 1,432,000 (June 30, 2016: 1,432,000) ordinary shares as at March 31, 2017.

6. RESERVES AND SURPLUS

	March 31, 2017 Rs' 000	June 30, 2016 Rs' 000
Capital reserves	5,948	5,948
Special reserve for expansion/ modernisation - note 6.1	11,020,665	9,455,212
Revenue reserves		
Investment reserve - note 6.2	3,762,775	3,762,775
General reserve	55	55
Unappropriated profit	9,697,908	8,300,694
	13,460,738	12,063,524
	24,487,351	21,524,684

6.1 Special reserve for expansion/ modernisation

Represents amounts retained as per the stipulations of the Government under the pricing formula and is available only for making investment in expansion or Up-gradation of the refinery. Transfer to/ from special reserve is recognised at each quarter end and is reviewed for adjustment based on profit/ loss on an annual basis.

Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Petroleum & Natural Resources (MP&NR) as amended from time to time, the refineries are required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 to a Special Reserve Account which shall be available for utilisation exclusively for Up-gradation of refineries. The earlier requirement of opening and maintaining ESCROW account and transferring of the available balance of special reserve to such account has been withdrawn. Further, the deadline for completion of Isomerization complex and Diesel Hydro Desulphurization project has been extended from January 1, 2016 to June 30, 2017. Moreover, the proposal for enhancing the existing 7.5% import duty on High Speed Diesel to 9% (as deemed duty) with effect from January 1, 2016 has also been disallowed. The Company has taken up the matter of withdrawal of additional deemed duty with MP&NR for its restoration.

Following is the status of utilization out of the Special Reserve on Up-gradation and expansion projects from July 1, 1997 to March 31, 2017:

	March 31, 2017 Rs' 000	June 30, 2016 Rs' 000
Balance of Special Reserve at period/ year end	11,020,665	9,455,212
Less: Capital expenditure incurred till period/ year end	28,796,729	27,755,197
Over spent from Special Reserve	(17,776,064)	(18,299,985)

The amount of capital expenditure incurred over and above the available balance in the Special Reserve has been incurred from Company's own resources and shall be adjusted against future built-up of the Special Reserve.

6.2 The Company has set aside gain on sale of investments as investment reserve to meet any future losses/ impairment on investments.

March 31, 2017 Rs' 000	June 30, 2016 Rs' 000
---------------------------------------	--------------------------------------

7. LONG TERM FINANCING - secured

From banking companies

Syndicated Term Finance - note 7.1	16,543,023	11,808,983
Musharka Finance - note 7.2	5,414,472	3,864,555
	21,957,495	15,673,538
Less: Unamortized transaction cost on financing:		
Balance at the beginning of the period/ year	243,300	247,208
Addition during the period/ year	6,076	16,942
Amortization for the period/ year	(17,204)	(20,850)
Balance at the end of the period/ year	232,172	243,300
	21,725,323	15,430,238
Current portion of long term financing	(2,200,000)	(550,000)
	19,525,323	14,880,238
Mark-up payable shown as current liability	(356,846)	(266,556)
	19,168,477	14,613,682

- 7.1** The Company has entered into a syndicated finance agreement with a consortium of banks which includes Bank AL-Habib Limited as the Agent Bank for a term finance facility of Rs 16,575 million for ARL Up-gradation Projects. The facility carries a mark-up of 3 months KIBOR plus 1.70% which will be payable on quarterly basis. The tenure of this facility is 13 years including the grace period of 3 years. Upto March 31, 2017 aggregate draw down was Rs 16,575 million (June 30, 2016: Rs 11,874.48 million).
- 7.2** The Company has obtained musharaka finance facility of Rs 5,425 million from Bank AL-Habib Limited (the Bank) as the Investment Agent for ARL Up-gradation Projects. The total Musharaka investment amounts to Rs 8,029 million and Investment Agent's (the Bank) share in Musharaka Assets A is 62.59% while its share in Musharaka Assets B is 69.90% respectively. While the Managing Co-owner's (the Company) share in Musharaka Assets A is 37.41% while its share in Musharaka Assets B is 30.10% respectively. The tenure of this facility is 13 years including the grace period of 3 years. The rental payments under this facility are calculated on the basis of 3 months KIBOR plus 1.70% on value of unit purchased on each Musharaka Assets purchase date under Musharaka agreement. Upto March 31, 2017 aggregate draw down was Rs 5,425 million (June 30, 2016: Rs 3,886.01 million).
- 7.3** The facilities referred in note 7.1 and 7.2 are secured by first pari passu charge by way of hypothecation over all present and future current assets to the extent of Rs 15,000 million. Further the facility is also secured by first pari passu charge by way of hypothecation over all present and future movable fixed assets of the Company and mortgage over immovable property. Until the payment of all the outstanding amounts due by the Company have been paid in full, the Company cannot, except with the prior written consent of the Agent Bank/ Investment Agent, permit the collective shareholding of Attock Oil Company Limited in the Company to fall below 51%.

8. TRADE AND OTHER PAYABLES

	March 31, 2017 Rs' 000	June 30, 2016 Rs' 000
Creditors - note 8.1	18,146,983	13,375,507
Due to The Attock Oil Company Limited - Holding Company	52,949	31,736
Due to Subsidiary Company		
Attock Hospital (Private) Limited	1,543	-
Due to associated company		
Pakistan Oilfields Limited	1,873,705	998,212
Accrued liabilities and provisions - note 8.1	3,751,949	3,723,906
Due to the Government under the pricing formula	2,356,774	1,819,696
Custom duty payable to Government	2,614,340	958,559
Advance payments from customers	74,564	34,869
Sales tax payable	2,373,915	1,057,448
Workers' Profit Participation Fund	145,454	-
ARL Gratuity Fund	26,358	28,212
Staff Pension Fund	186,125	186,118
Crude oil freight adjustable through inland freight equalisation margin	26,599	36,809
Payable to statutory authorities in respect of petroleum		
development levy and excise duty	1,304,677	782,106
Deposits from customers adjustable against freight		
and Government levies payable on their behalf	376	376
Security deposits	2,417	2,417
Unclaimed dividends	8,925	7,658
	32,947,653	23,043,629

- 8.1** These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Petroleum and Natural Resources (the Ministry). Further, as per directive of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld alongwith accumulated profits amounted to Rs 2,904.262 million (June 30, 2016: Rs 2,783.31 million).

March 31,	June 30,
2017	2016
Rs' 000	Rs' 000

9. CONTINGENCIES AND COMMITMENTS

Contingent liabilities:

- | | | |
|--|------------------|-----------|
| i) Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result all imports relating to the ARL Up-gradation Project were subjected to higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing release of the imports against submission of bank guarantees and restrained customs authorities from charging increased amount of customs duty/sales tax. Bank guarantees were issued in favour of Collector of Customs, as per the directives of the Court. These guarantees include amounts aggregating to Rs 731 million on account of adjustable/ claimable government levies. Based on advice from legal advisor the Company is confident that there are reasonable grounds for a favourable decision and accordingly this liability has not been recognized in the financial statements. Several hearings of the case have been held but the matter is still under adjudication. | 1,326,706 | 1,409,711 |
| ii) Due to circular debt in the oil industry, certain payments due from/ to the oil marketing companies (OMCs) and crude oil suppliers respectively have not been made on their due dates of payment. As a result the Company has raised claims on OMCs in respect of mark-up on delayed payments as well as received counter claims from some crude oil suppliers which have not been recognized in the financial statements as these have not been acknowledged as debt by either parties. | | |
| iii) Due to delay in the completion of ARL Up-gradation Project, the Company has lodged claims against the EPCC contractor for liquidated damages. The EPCC contractor has also lodged claims for certain variation orders relating to the project. These claims have not been acknowledged by either party. The matter has not yet been settled and no claims/ counter claims have been recognized in the financial statements. | | |
| iv) Guarantees issued by banks on behalf of the Company (other than (i) above). | 1,245 | 394 |
| v) Claims for land compensation contested by the company. | 1,300 | 1,300 |

**March 31,
2017
Rs' 000**

**June 30,
2016
Rs' 000**

- vi) Price adjustment related to crude oil purchases recorded on the basis of provisional prices as referred to in note 19.1, the amount of which can not be presently quantified.

Contingent asset:

Claim by the Company from Government on account of additional deemed duty on High Speed Diesel (HSD). In the Policy Framework of 2013 for Up-gradation of Refineries, the Government had committed to enhance deemed duty on HSD from 7.5% to 9% subject to setting up of Diesel Hydrodesulphurisation (DHDS) unit. However, this incentive has been withdrawn on April 25, 2016.

334,892

-

The Company has strongly taken up with the Government the matter of withdrawal of additional deemed duty as this incentive was primarily given to recover the cost of investment on DHDS unit which the Company has successfully installed and commissioned.

Commitments:

- i) ARL Up-gradation Projects

ARL Up-gradation Projects (inclusive of foreign currency commitment of US\$ nil (June 30, 2016: US\$ 0.53 million).

-

1,185,105

- ii) Capital expenditure

119,753

34,447

- iii) Letters of credit/ purchase order for purchase of store items

124,353

18,304

**Nine months ended
March 31,
2017
Rs' 000**

**Year ended
June 30,
2016
Rs' 000**

10. OPERATING ASSETS

Opening written down value

12,148,054

11,680,749

Additions during the period/ year

23,701,541

619,892

Written down value of disposals

(261)

(198)

Depreciation during the period/ year

(1,425,243)

(152,389)

Closing written down value

34,424,091

12,148,054

11. CAPITAL WORK-IN-PROGRESS

Balance at the beginning

22,733,687

19,804,158

Addition during period/ year - note 11.1

1,107,291

3,360,319

Transfer to operating assets

-Building on freehold land

-

(12,821)

-Plant and machinery

(23,664,780)

(382,366)

-Furniture and fixtures

-

(35,603)

(23,664,780)

(430,790)

Balance at the end

176,198

22,733,687

The details are as under:

	Nine months ended March 31, 2017 Rs' 000	Year ended June 30, 2016 Rs' 000
Civil works	1,339	16,568
ARL Up-gradation Projects	-	22,569,480
Plant and machinery	173,859	146,639
Pipeline project	1,000	1,000
	176,198	22,733,687

11.1 Financing cost amounting to Rs 254.83 million (June 30, 2016: Rs 1,054.34 million) has been capitalised which includes Rs 11.21 million (June 30, 2016: Rs 20.85 million) in respect of amortization of transaction cost on long term financing arranged for the purpose of ARL Up-gradation projects.

	March 31, 2017		June 30, 2016	
	% age Holding	Rs' 000	% age Holding	Rs' 000
12. LONG TERM INVESTMENTS - AT COST				
Associated Companies				
Quoted				
National Refinery Limited - note 12.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	21.88	4,463,485	21.88	4,463,485
Unquoted				
Attock Gen Limited	30	748,295	30	748,295
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		13,262,915		13,262,915
Subsidiary Company				
Unquoted				
Attock Hospital (Private) Limited	100	2,000	100	2,000
		13,264,915		13,264,915

12.1 Based on a valuation carried out by an external investment advisor engaged by the Company, the recoverable amount of investment in National Refinery Limited exceeded its carrying amount at June 30, 2016. The recoverable amount has been estimated based on a value in use calculation.

13. STOCK-IN-TRADE

As at March 31, 2017, stock-in-trade includes stocks carried at net realisable value of Rs 3,778 million (June 30, 2016: Rs 3,759 million). Adjustments amounting to Rs 397 million (June 30, 2016: Rs 411 million) have been made to closing inventory to write down stocks-in-trade to net realizable value.

14. TRADE DEBTS

All trade debts are unsecured and considered good.

Trade debts include amount receivable from an associated company Attock Petroleum Limited Rs 6,426 million (June 30, 2016: Rs 4,347 million).

March 31,
2017
Rs' 000

June 30,
2016
Rs' 000

15. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Due from Subsidiary Company		
Attock Hospital (Private) Limited	-	1,179
Due from associated companies		
Attock Petroleum Limited	1,325,168	1,374,800
Attock Information Technology Services (Private) Limited	402	340
Attock Leisure and Management Associates (Private) Limited	9	8
Attock Gen Limited	248	232
National Refinery Limited	5,390	24
National Cleaner Production Centre Foundation	1,214	480
Attock Sahara Foundation	1,041	1,063
Income accrued on bank deposits	26,700	15,345
Workers' profit participation fund	-	56,950
Loans, deposit, prepayments and other receivables	288,459	167,609
	1,648,631	1,618,030

16. CASH AND BANK BALANCES

16.1 Balances with banks include Rs 2,842.164 million (June 30, 2016: Rs 2,721.557 million) in respect of deposits placed on 90-days interest-bearing account consequent to directives of the Ministry of Petroleum and Natural Resources on account of amounts withheld alongwith related interest earned thereon net of withholding tax, as referred to in note 8.1.

16.2 Balances with banks include Rs 7,000 million (June 30, 2016: Rs 1,000 million) in respect of deposits placed on 90-days interest-bearing account.

16.3 A lien on the Company's savings account has been marked by banks to the extent of guarantees issued on behalf of the Company amounting to Rs 1,327.95 million.

17. GROSS SALES

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
Local sales (excluding Naphtha export sales)	36,942,155	8,733,970	92,548,631	62,832,027
Naphtha export sales	2,173,253	2,550,269	8,428,296	9,448,707
Naphtha exports related to third parties	-	-	-	(720,594)
	2,173,253	2,550,269	8,428,296	8,728,113
	39,115,408	11,284,239	100,976,927	71,560,140
Reimbursement due from the Government under the import parity pricing formula - note 17.1	21,845	-	21,845	-
	39,137,253	11,284,239	100,998,772	71,560,140

17.1 This represents amount due from the Government of Pakistan on account of shortfall in ex-refinery prices of certain petroleum products under the import parity pricing formula.

17.2 As a result of commencement of new units under the Refinery Up-gradation Project during the period under review, there was an increase in the throughput of the Refinery. However, due to tie-in connection activity of the new units, there was decline in production in the preceding corresponding period.

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
18. TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIAL				
Sales tax	6,352,676	2,702,159	16,511,543	14,986,442
Petroleum development levy	3,407,725	757,307	8,545,263	5,573,453
Custom duties and other levies - note 18.1	718,024	85,797	1,655,892	686,583
HSD price differential payable to Government - note 18.2	-	211,240	4,849	747,962
PMG RON differential payable to Government - note 18.3	318,738	-	428,265	-
	10,797,163	3,756,503	27,145,812	21,994,440

18.1 This includes Rs 1,655.781 million (March 31, 2016: Rs 617.858 million) recovered from customers and payable to the Government of Pakistan (GOP) on account of custom duty on PMG and HSD. GOP is yet to devise a mechanism through which the refineries are expected to operate on no gain/ loss basis on this account.

18.2 This represents amount payable to GOP on account of differential between import parity price of HSD and import price of Pakistan State Oil Company Limited (PSO) relating to the period July 1 to July 3, 2016. After commencement of production of Euro II compliant diesel by the Company with effect from July 4, 2016, this price differential has ceased to arise.

18.3 This represents amount payable to GOP on account of differential between price of PSO's imported 92 RON PMG and 87/90 RON PMG sold by the Company during the period.

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
19. COST OF SALES				
Crude oil consumed - note 19.1	25,875,289	5,668,512	66,753,303	45,244,552
Transportation and handling charges	365,581	503,106	1,291,781	1,465,576
Salaries, wages and other benefits	250,369	223,912	725,351	644,435
Chemicals consumed	305,823	4,925	480,874	144,429
Fuel and power	829,731	107,134	1,970,866	304,534
Repairs and maintenance	100,179	145,303	275,053	315,139
Staff transport and travelling	3,496	3,536	10,107	9,901
Insurance	46,406	26,910	107,066	89,046
Cost of receptacles	4,536	4,135	12,684	14,057
Other operating costs	17,706	15,862	50,981	48,111
Depreciation	633,471	32,533	1,407,337	94,496
Cost of goods manufactured	28,432,587	6,735,868	73,085,403	48,374,276
Changes in stock	(533,278)	1,188,165	(435,458)	1,452,658
	27,899,309	7,924,033	72,649,945	49,826,934

19.1 Certain crude purchases have been recorded based on provisional prices notified by the Government and may require adjustment in subsequent period.

20. OTHER CHARGES

This includes Rs 44.276 million and Rs nil (nine months ended March 31, 2016: Rs nil and Rs nil) payable to Workers' Profit Participation Fund and Workers' Welfare Fund respectively related to refinery income.

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
21. OTHER INCOME				
Income on bank deposits	273,017	120,109	584,182	416,430
Interest on delayed payments	82,323	47,767	200,838	118,067
Handling and service charges	28,135	18,443	73,729	65,649
Rental income	23,625	25,536	65,395	68,846
Exchange gain - (net)	7,905	-	17,576	-
Others	12,322	8,231	23,221	26,836
	427,327	220,086	964,941	695,828
22. FINANCE COST				
Exchange loss - (net)	-	(9,252)	-	174,462
Interest on long term financing	407,320	-	814,641	-
Bank and other charges	236	16	823	45
	407,556	(9,236)	815,464	174,507
23. PROVISION FOR TAXATION				
Current	152,599	50,429	411,514	291,597
Deferred	(32,152)	(108,086)	(1,245,064)	(236,798)
	120,447	(57,657)	(833,550)	54,799
24. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION				
Dividend income from associated companies	571,480	571,480	2,023,553	1,769,204
Related charges				
Workers' Profit Participation fund	28,574	21,175	101,178	81,061
Workers' Welfare fund	-	8,282	-	31,039
Taxation	56,469	56,469	208,046	176,253
	85,043	(85,926)	(309,224)	(288,353)
	656,523	485,554	1,714,329	1,480,851

25. OPERATING SEGMENT

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:

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
High Speed Diesel	15,399,365	5,024,840	38,200,373	29,676,033
Premier Motor Gasoline	10,874,396	579,630	25,011,246	14,806,894
Jet Petroleum	2,707,786	451,924	7,335,797	5,036,349
Furnace Fuel Oil	5,963,553	1,431,456	16,840,238	8,064,130
Naphtha	2,380,499	2,550,268	8,961,342	8,728,112
Others	1,811,654	1,246,121	4,649,776	5,248,622
	39,137,253	11,284,239	100,998,772	71,560,140
Duties, taxes, levies and price differential	(10,797,163)	(3,756,503)	(27,145,812)	(21,994,440)
	28,340,090	7,527,736	73,852,960	49,565,700

Revenue from four major customers of the Company constitute 86% of total revenue during the nine months period ended March 31, 2017 (March 31, 2016: 87%).

26. RELATED PARTY TRANSACTIONS

Aggregate transactions with holding company, associated companies and subsidiary during the period were as follows:

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
Sale of goods and services to:				
Associated companies	8,364,861	3,100,038	21,522,230	15,279,163
Subsidiary company	2,773	2,583	8,970	9,528
Holding company	4,926	4,535	19,181	15,154
Interest income on delayed payments from an associated company	82,323	47,767	200,838	118,067
Purchase of goods and services from:				
Associated companies	2,710,865	865,976	6,955,081	4,455,241
Subsidiary company	19,809	12,215	53,941	40,647
Holding company	94,969	30,599	164,958	395,777

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
Dividend paid to:				
Associated companies	-	-	7,160	7,160
Holding company	-	-	260,196	260,196
Key management personnel	-	-	1,312	1,142
Dividend received from:				
Associated companies	571,480	571,480	2,023,553	1,769,204
Other related parties:				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	142,920	85,891	533,382	301,000
Directors Fees	756	635	3,361	3,074
Contribution to Workers' Profit Participation Fund	43,545	13,280	145,454	81,061
Contribution to employees' pension, gratuity and provident funds	17,139	15,098	51,671	44,632

27. DATE OF AUTHORISATION

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

-Sd-
Chief Executive

-Sd-
Director

***Condensed Interim Consolidated
Financial Information
For The Nine Months Period
Ended March 31, 2017***

Condensed Interim Consolidated Balance Sheet (Unaudited)
As At March 31, 2017

	Note	March 31, 2017 Rs' 000	June 30, 2016 Rs' 000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
150,000,000 (June 30, 2016: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up			
85,293,000 (June 30, 2016: 85,293,000) ordinary shares of Rs 10 each	5	852,930	852,930
Reserves and surplus			
	6	31,863,292	29,036,918
		<u>32,716,222</u>	<u>29,889,848</u>
SURPLUS ON REVALUATION OF FREEHOLD LAND			
		<u>10,811,949</u>	<u>10,811,949</u>
		43,528,171	40,701,797
NON CURRENT LIABILITIES			
LONG TERM FINANCING			
	7	19,168,477	14,613,682
CURRENT LIABILITIES			
Trade and other payables	8	32,995,024	23,096,798
Accrued mark-up on long term financing	7	356,846	266,556
Current portion of long term financing	7	2,200,000	550,000
Provision for taxation		3,839,746	3,955,760
		<u>39,391,616</u>	<u>27,869,114</u>
TOTAL EQUITY AND LIABILITIES			
		<u>102,088,264</u>	<u>83,184,593</u>
CONTINGENCIES AND COMMITMENTS			
	9		

	Note	March 31, 2017 Rs' 000	June 30, 2016 Rs' 000
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	10	34,431,725	12,156,008
Capital work-in-progress	11	176,198	22,733,687
Major spare parts and stand-by equipment		70,521	83,293
		<u>34,678,444</u>	<u>34,972,988</u>
LONG TERM INVESTMENTS			
	12	20,634,297	20,787,112
LONG TERM LOANS AND DEPOSITS			
		34,429	31,405
DEFERRED TAXATION			
		1,571,846	654,124
CURRENT ASSETS			
Stores, spares and loose tools		1,915,786	1,815,409
Stock-in-trade	13	6,980,838	6,708,327
Trade debts	14	11,266,155	6,889,447
Loans, advances, deposits, prepayments and other receivables	15	1,664,146	1,636,512
Cash and bank balances	16	23,342,323	9,689,269
		<u>45,169,248</u>	<u>26,738,964</u>
TOTAL ASSETS			
		<u>102,088,264</u>	<u>83,184,593</u>

The annexed notes 1 - 27 form an integral part of this condensed interim consolidated financial information.

-Sd-
Chief Executive

-Sd-
Director

Condensed Interim Consolidated Profit And Loss Account (Unaudited)

For The Nine Months Period Ended March 31, 2017

	Note	Three months ended		Nine months ended	
		March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
Gross sales	17	39,137,253	11,284,239	100,998,772	71,560,140
Taxes, duties, levies and price differential	18	(10,797,163)	(3,756,503)	(27,145,812)	(21,994,440)
Net sales		28,340,090	7,527,736	73,852,960	49,565,700
Cost of sales	19	(27,899,309)	(7,924,033)	(72,649,945)	(49,826,934)
Gross profit/ (loss)		440,781	(396,297)	1,203,015	(261,234)
Administrative expenses		149,533	127,036	432,547	371,997
Distribution costs		11,581	11,869	34,416	36,078
Other charges	20	14,971	(10,895)	44,276	-
		(176,085)	(128,010)	(511,239)	(408,075)
Other income	21	427,327	220,086	964,941	695,828
Operating profit/ (loss)		692,023	(304,221)	1,656,717	26,519
Finance cost	22	(407,556)	9,236	(815,464)	(174,507)
Profit/ (loss) before taxation from refinery operations		284,467	(294,985)	841,253	(147,988)
Provision for taxation	23	(120,447)	57,657	833,550	(54,799)
Profit/ (loss) after taxation from refinery operations		164,020	(237,328)	1,674,803	(202,787)
Non-refinery income:					
Share in profit of associated companies	24	360,330	270,961	1,578,759	964,411
Profit after taxation		524,350	33,633	3,253,562	761,624
Earnings/ (loss) per share basic and diluted (Rupees)					
Refinery operations		1.93	(2.78)	19.64	(2.38)
Non-refinery operations		4.22	3.18	18.51	11.31
		6.15	0.40	38.15	8.93

The annexed notes 1 - 27 form an integral part of this condensed interim consolidated financial information.

**-Sd-
Chief Executive**

**-Sd-
Director**

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited) **For The Nine Months Period Ended March 31, 2017**

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
Profit after taxation	524,350	33,633	3,253,562	761,624
Other comprehensive income/ (loss):				
Share of other comprehensive income/ (loss) of associated companies - net of tax	(4,504)	56	(723)	(981)
Total comprehensive income	519,846	33,689	3,252,839	760,643

The annexed notes 1 - 27 form an integral part of this condensed interim consolidated financial information.

-Sd-
Chief Executive

-Sd-
Director

Condensed Interim Consolidated Cash Flow Statement (Unaudited)

For The Nine Months Period Ended March 31, 2017

	Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	96,334,977	75,615,686
- Others	491,046	250,287
	96,826,023	75,865,973
Cash paid for operating costs	(64,411,273)	(57,963,777)
Cash paid to Government for duties, taxes and other levies	(24,873,660)	(21,792,921)
Income tax paid	(410,348)	(194,134)
Net cash inflows/ (outflows) from operating activities	7,130,742	(4,084,859)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(896,685)	(1,888,814)
Proceeds against disposal of operating assets	6,157	5,398
Long term loans and deposits	(3,099)	(2,090)
Income on bank deposits received	573,037	427,176
Dividends received	2,023,553	1,769,204
Net cash inflows from investing activities	1,702,963	310,874
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	6,239,507	3,250,000
Finance cost	(988,955)	(1,088,311)
Transaction cost on financing	(6,076)	(13,625)
Dividends paid	(425,198)	(425,035)
Net cash inflows from financing activities	4,819,278	1,723,029
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	13,652,983	(2,050,956)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	9,689,269	10,698,591
Effect of exchange rate changes	71	1,468
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	23,342,323	8,649,103
Cash and cash equivalents comprise of cash and bank balances.		

The annexed notes 1 - 27 form an integral part of this condensed interim consolidated financial information.

-Sd-
Chief Executive

-Sd-
Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited) For The Nine Months Period Ended March 31, 2017

	Share capital	Capital reserve	Special reserve for expansion / modernisation	Maintenance reserve	General reserve	Un-appropriated profit	Surplus on revaluation of freehold land	Total
	Rs' 000							
Balance as at June 30, 2015	852,930	119,708	9,930,145	183,401	4,352,380	11,361,240	10,811,949	37,611,753
Distribution to owners: Final cash dividend @ 50% related to the year ended June 30, 2015	-	-	-	-	-	(426,465)	-	(426,465)
Total comprehensive income	-	-	-	-	-	761,624	-	761,624
Profit for the period	-	-	-	-	-	(981)	-	(981)
Other comprehensive loss for the period	-	-	-	-	-	760,643	-	760,643
Transfer to special reserve for expansion/modernisation - note 6.1	-	-	-	-	-	-	-	-
Profit after tax from fuel refinery operations transferred to special reserve by associated companies - note 6.1	-	-	273,266	-	-	(273,266)	-	-
Transfer to maintenance reserve by an associated company - note 6.2	-	-	-	4,542	-	(4,542)	-	-
Transfer to general reserve by an associated company	-	-	-	-	750,000	(750,000)	-	-
Balance as at March 31, 2016	852,930	119,708	10,203,411	187,943	5,102,380	10,667,610	10,811,949	37,945,931
Total comprehensive income	-	-	-	-	-	2,837,661	-	2,837,661
Profit for the period	-	-	-	-	-	(81,795)	-	(81,795)
Other comprehensive loss for the period	-	-	-	-	-	2,755,866	-	2,755,866
Transfer to special reserve for expansion/modernisation - note 6.1	-	-	-	-	-	-	-	-
Profit after tax from fuel refinery operations transferred to special reserve by associated companies - note 6.1	-	-	204,865	-	-	(204,865)	-	-
Transfer to maintenance reserve by an associated company - note 6.2	-	-	-	2,326	-	(2,326)	-	-
Balance as at June 30, 2016	852,930	119,708	10,408,276	190,269	5,102,380	13,216,285	10,811,949	40,701,797
Distribution to owners: Final cash dividend @ 50% related to the year ended June 30, 2016	-	-	-	-	-	(426,465)	-	(426,465)
Total comprehensive income	-	-	-	-	-	3,253,562	-	3,253,562
Profit for the period	-	-	-	-	-	(723)	-	(723)
Other comprehensive loss for the period	-	-	-	-	-	3,252,839	-	3,252,839
Transfer to special reserve for expansion/modernisation - note 6.1	-	-	1,565,453	-	-	(1,565,453)	-	-
Profit after tax from fuel refinery operations transferred to special reserve by associated companies - note 6.1	-	-	887,582	-	-	(887,582)	-	-
Transfer to maintenance reserve by an associated company - note 6.2	-	-	-	3,474	-	(3,474)	-	-
Transfer to general reserve by an associated company	-	-	-	-	1,000,000	(1,000,000)	-	-
Balance as at March 31, 2017	852,930	119,708	12,861,311	193,743	6,102,380	12,586,150	10,811,949	43,528,171

The annexed notes 1 - 27 form an integral part of this condensed interim consolidated financial information.

-Sd-
Chief Executive

-Sd-
Director

Selected Notes To and Forming Part of the Condensed Interim Consolidated Financial Information (Unaudited) For The Nine Months Period Ended March 31, 2017

1. LEGAL STATUS AND OPERATIONS

Attock Refinery Limited (the Company) was incorporated in Pakistan on November 8, 1978 as a private limited company and was converted into a public limited company on June 26, 1979. The registered office of the Company is situated at Morgah, Rawalpindi. Its shares are quoted on Pakistan Stock Exchange Limited. It is principally engaged in the refining of crude oil.

ARL is a subsidiary of The Attock Oil Company Limited, UK and its ultimate parent is Bay View International Group S.A.

Attock Hospital (Private) Limited (AHL) was incorporated in Pakistan on August 24, 1998 as a private limited company and commenced its operations from September 1, 1998. AHL is engaged in providing medical services. AHL is a wholly owned subsidiary of Attock Refinery Limited.

For the purpose of these condensed interim consolidated financial information, ARL and its above referred wholly owned subsidiary AHL is referred to as the Company.

2. BASIS OF PREPARATION

2.1 This condensed interim consolidated financial information of the company for the nine months period ended March 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 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 shall prevail. The condensed interim consolidated financial information should be read in conjunction with the consolidated financial statements for the year ended June 30, 2016, which have been prepared in accordance with approved accounting standards as applicable in Pakistan.

2.2 The condensed interim consolidated financial information include the accounts of Attock Refinery Limited and its wholly owned subsidiary Attock Hospital (Private) Limited.

3. ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2016.

4. FINANCIAL RISK MANAGEMENT

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

5. SHARE CAPITAL

The parent company Attock Oil Company Limited held 52,039,224 (June 30, 2016: 52,039,224) ordinary shares and the associated company Attock Petroleum Limited held 1,432,000 (June 30, 2016: 1,432,000) ordinary shares as at March 31, 2017.

March 31, 2017 Rs' 000	June 30, 2016 Rs' 000
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6. RESERVES AND SURPLUS

Capital reserves	119,708	119,708
Surplus profits under the import parity pricing formula - note 6.1	11,020,665	9,455,212
Surplus profits of associates under the import parity pricing formula	1,840,646	953,064
Revenue reserves		
General reserve	6,102,380	5,102,380
Unappropriated profit	12,586,150	13,216,285
	18,688,530	18,318,665
Maintenance reserve - note 6.2	193,743	190,269
	31,863,292	29,036,918

6.1 Special reserve for expansion/ modernisation

Represents amounts retained as per the stipulations of the Government under the pricing formula and is available only for making investment in expansion or Up-gradation of the refinery. Transfer to/ from special reserve is recognised at each quarter end and is reviewed for adjustment based on profit/ loss on an annual basis.

Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Petroleum & Natural Resources (MP&NR) as amended from time to time, the refineries are required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 to a Special Reserve Account which shall be available for utilisation exclusively for Up-gradation of refineries. The earlier requirement of opening and maintaining ESCROW account and transferring of the available balance of special reserve to such account has been withdrawn. Further, the deadline for completion of Isomerization complex and Diesel Hydro Desulphurization project has been extended from January 1, 2016 to June 30, 2017. Moreover, the proposal for enhancing the existing 7.5% import duty on High Speed Diesel to 9% (as deemed duty) with effect from January 1, 2016 has also been disallowed. The Company has taken up the matter of withdrawal of additional deemed duty with MP&NR for its restoration.

Following is the status of utilization out of the Special Reserve on Up-gradation and expansion projects from July 1, 1997 to March 31, 2017:

	March 31, 2017 Rs' 000	June 30, 2016 Rs' 000
Balance of Special Reserve at period/year end	11,020,665	9,455,212
Less: Capital expenditure incurred till period/ year end	28,796,729	27,755,197
Over spent from Special Reserve	(17,776,064)	(18,299,985)

The amount of capital expenditure incurred over and above the available balance in the Special Reserve has been incurred from Company's own resources.

6.2 Represents amount retained by Attock Gen Limited to pay for major maintenance expenses in terms of the Power Purchase Agreement.

March 31,	June 30,
2017	2016
Rs' 000	Rs' 000

7. LONG TERM FINANCING - secured
From banking companies

Syndicated Term Finance - note 7.1	16,543,023	11,808,983
Musharka Finance - note 7.2	5,414,472	3,864,555
	21,957,495	15,673,538
Less: Unamortized transaction cost on financing:		
Balance at the beginning of the period/ year	243,300	247,208
Addition during the period/ year	6,076	16,942
Amortization for the period/ year	(17,204)	(20,850)
Balance at the end of the period/ year	(232,172)	(243,300)
	21,725,323	15,430,238
Current portion of long term financing	(2,200,000)	(550,000)
	19,525,323	14,880,238
Mark-up payable shown as current liability	(356,846)	(266,556)
	19,168,477	14,613,682

7.1 The Company has entered into a syndicated finance agreement with a consortium of banks which includes Bank AL-Habib Limited as the Agent Bank for a term finance facility of Rs 16,575 million for ARL Up-gradation Projects. The facility carries a mark-up of 3 months KIBOR plus 1.70% which will be payable on quarterly basis. The tenure of this facility is 13 years including the grace period of 3 years. Upto March 31, 2017 aggregate draw down was Rs 16,575 million (June 30, 2016: Rs 11,874.48 million).

7.2 The Company has obtained musharaka finance facility of Rs 5,425 million from Bank AL-Habib Limited (the Bank) as the Investment Agent for ARL Up-gradation Projects. The total Musharaka investment amounts to Rs 8,029 million and Investment Agent's (the Bank) share in Musharaka Assets A is 62.59% while its share in Musharaka Assets B is 69.90% respectively. While the Managing Co-owner's (the Company) share in Musharaka Assets A is 37.41% while its share in Musharaka Assets B is 30.10% respectively. The tenure of this facility is 13 years including the grace period of 3 years. The rental payments under this facility are calculated on the basis of 3 months KIBOR plus 1.70% on value of unit purchased on each Musharaka Assets purchase date under Musharaka agreement. Upto March 31, 2017 aggregate draw down was Rs 5,425 million (June 30, 2016: Rs 3,886.01 million).

7.3 The facilities referred in note 7.1 and 7.2 are secured by first pari passu charge by way of hypothecation over all present and future current assets to the extent of Rs 15,000 million. Further the facility is also secured by first pari passu charge by way of hypothecation over all present and future movable fixed assets of the Company and mortgage over immovable property. Until the payment of all the outstanding amounts due by the Company have been paid in full, the Company cannot, except with the prior written consent of the Agent Bank/ Investment Agent, permit the collective shareholding of Attock Oil Company Limited in the Company to fall below 51%.

March 31,	June 30,
2017	2016
Rs' 000	Rs' 000

8. TRADE AND OTHER PAYABLES

Creditors - note 8.1	18,149,186	13,379,122
Due to the Attock Oil Company Limited - Holding Company	52,940	31,714
Due to associated company Pakistan Oilfields Limited	1,872,176	996,504
Accrued liabilities and provisions - note 8.1	3,764,378	3,736,428
Due to the Government under the pricing formula	2,356,774	1,819,696
Custom duty payable to Government	2,614,340	958,559
Advance payments from customers	74,564	34,869
Sales tax payable	2,373,915	1,057,448
Workers' profit participation fund	145,454	-
ARL Gratuity Fund	43,647	47,207
Staff Pension Fund	204,436	205,665
Crude oil freight adjustable through inland freight equalisation margin	26,599	36,809
Payable to statutory authorities in respect of petroleum development levy and excise duty	1,304,677	782,106
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	2,637	2,637
Unclaimed dividends	8,925	7,658
	32,995,024	23,096,798

8.1 These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Petroleum and Natural Resources (the Ministry). Further, as per directive of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld alongwith accumulated profits amounted to Rs 2,904.26 million (June 30, 2016: Rs 2,783.31 million).

March 31,	June 30,
2017	2016
Rs' 000	Rs' 000

9. CONTINGENCIES AND COMMITMENTS

Contingent liabilities:

i) Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result all imports relating to the ARL Up-gradation Project were subjected to higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing release of the imports against submission of bank guarantees and restrained customs authorities from charging increased amount of customs duty/sales tax. Bank guarantees were issued in favour of Collector of Customs, as per the directives of the Court. These guarantees include amounts aggregating to Rs 731 million on account of adjustable/ claimable government levies. Based	1,326,706	1,409,711
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**March 31,
2017
Rs' 000**

**June 30,
2016
Rs' 000**

on advice from legal advisor the Company is confident that there are reasonable grounds for a favourable decision and accordingly this liability has not been recognized in the financial statements. Several hearings of the case have been held but the matter is still under adjudication.

- ii) Due to circular debt in the oil industry, certain payments due from/ to the oil marketing companies (OMCs) and crude oil suppliers respectively have not been made on their due dates of payment. As a result the Company has raised claims on OMCs in respect of mark-up on delayed payments as well as received counter claims from some crude oil suppliers which have not been recognized in the financial statements as these have not been acknowledged as debt by either parties.
- iii) Due to delay in the completion of ARL Up-gradation Project, the Company has lodged claims against the EPCC contractor for liquidated damages. The EPCC contractor has also lodged claims for certain variation orders relating to the project. These claims have not been acknowledged by either party. The matter has not yet been settled and no claims/ counter claims have been recognized in the financial statements.
- iv) Guarantees issued by banks on behalf of the Company (other than (i) above). **1,245** 394
- v) Claims for land compensation contested by ARL. **1,300** 1,300
- vi) Price adjustment related to crude oil purchases recorded on the basis of provisional prices as referred to in note 19.1, the amount of which can not be presently quantified.
- vii) The Company's share in tax contingency of associated companies. **909,068** 799,792

Contingent asset:

Claim by the Company from Government on account of additional deemed duty on High Speed Diesel (HSD). In the Policy Framework of 2013 for Up-gradation of Refineries, the Government had committed to enhance deemed duty on HSD from 7.5% to 9% subject to setting up of Diesel Hydrodesulphurisation (DHDS) unit. However, this incentive has been withdrawn on April 25, 2016.

334,892

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The Company has strongly taken up with the Government the matter of withdrawal of additional deemed duty as this incentive was primarily given to recover the cost of investment on DHDS unit which the Company has successfully installed and commissioned.

March 31,	June 30,
2017	2016
Rs' 000	Rs' 000

Commitments:
i) ARL Up-gradation Projects

ARL Up-gradation Projects (inclusive of foreign currency commitment of US\$ nil (June 30, 2016: US\$ 0.53 million)).	-	1,185,105
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ii) Capital expenditure

119,753	34,447
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iii) Letters of credit for purchase of store items

124,353	18,304
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iv) The Company's share of commitments of associated companies.

Capital expenditure commitments	2,079,773	4,137,970
Outstanding letters of credit	918,664	3,277,985
Others	476,780	355,626

Nine months ended	Year ended
March 31,	June 30,
2017	2016
Rs' 000	Rs' 000

10. OPERATING ASSETS

Opening written down value	12,156,008	11,686,366
Additions during the period/ year	23,702,090	623,277
Written down value of disposals	(261)	(293)
Depreciation during the period/ year	(1,426,112)	(153,342)
Closing written down value	34,431,725	12,156,008

11. CAPITAL WORK-IN-PROGRESS

Balance at the beginning	22,733,687	19,804,158
Addition during the period/ year - note 11.1	1,107,291	3,360,319

Transfer to operating assets

-Buildings on freehold land	-	(12,820)
-Plant and machinery	(23,664,780)	(382,367)
-Furniture and fixtures	-	(35,603)
	(23,664,780)	(430,790)

Balance at the end	176,198	22,733,687
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The details are as under:

Civil works	1,339	16,568
ARL Up-gradation Projects	-	22,569,480
Plant and machinery	173,859	146,639
Pipeline project	1,000	1,000
	176,198	22,733,687

11.1 Financing cost amounting to Rs 254.83 million (June 30, 2016: Rs 1,054.34 million) has been capitalised which includes Rs 11.21 million (June 30, 2016: Rs 20.85 million) in respect of amortization of transaction cost on long term financing arranged for the purpose of ARL Up-gradation projects.

	Nine months ended March 31, 2017 Rs' 000	Year ended June 30, 2016 Rs' 000
12. LONG TERM INVESTMENTS		
Investment in associated companies		
Balance as at July 1	20,787,112	18,055,282
Share of profit after tax of associated companies	3,140,034	3,481,633
Share in other comprehensive income/ (loss)	(724)	(51,868)
Dividend received from associated companies	(2,023,553)	(1,769,204)
Impairment (loss)/ gain on investment	(1,268,572)	1,071,269
	20,634,297	20,787,112

12.1 The Company's interest in associates are as follows:

	March 31, 2017		June 30, 2016	
	% age Holding	Rs' 000	% age Holding	Rs' 000
Quoted				
National Refinery Limited	25	11,753,285	25	11,753,285
Attock Petroleum Limited	21.88	6,676,170	21.88	6,487,462
Unquoted				
Attock Gen Limited	30	2,185,264	30	2,529,635
Attock Information Technology Services (Private) Limited	10	19,578	10	16,730
		20,634,297		20,787,112

13. STOCK-IN-TRADE

As at March 31, 2017, stock-in-trade includes stocks carried at net realisable value of Rs 3,778 million (June 30, 2016: Rs 3,759 million). Adjustments amounting to Rs 397 million (June 30, 2016: Rs 411 million) have been made to closing inventory to write down stocks-in-trade to net realizable value.

14. TRADE DEBTS

All trade debts are unsecured and considered good.

Trade debts include amount receivable from an associated company Attock Petroleum Limited Rs 6,426 million (June 30, 2016: Rs 4,347 million).

March 31,	June 30,
2017	2016
Rs' 000	Rs' 000

15. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Due from associated companies

Attock Petroleum Limited	1,325,720	1,375,131
Attock Information Technology Services (Private) Limited	402	340
Attock Leisure and Management Associates (Private) Limited	9	8
Attock Gen Limited	342	265
Attock Cement Pakistan Limited	1	1
National Cleaner Production Centre Foundation	1,240	503
Capgas (Private) Limited	79	37
National Refinery Limited	5,390	24
Attock Sahara Foundation	1,041	1,062
Income accrued on bank deposits	26,965	15,346
Workers' profit participation fund	-	56,950
Loans, deposits, prepayments and other receivables	302,957	186,845
	1,664,146	1,636,512

16. CASH AND BANK BALANCES

16.1 Balances with banks include Rs 2,842.164 million (June 30, 2016: Rs 2,721.557 million) in respect of deposits placed on 90-days interest-bearing account consequent to directives of the Ministry of Petroleum and Natural Resources on account of amounts withheld alongwith related interest earned thereon net of withholding tax, as referred to in note 8.1.

16.2 Balances with banks include Rs 7,000 million (June 30, 2016: Rs 1,000 million) in respect of deposits placed on 90-days interest-bearing account.

16.3 A lien on the Company's savings account has been marked by banks to the extent of guarantees issued on behalf of the Company amounting to Rs 1,327.95 million.

Three months ended

Nine months ended

March 31,	March 31,	March 31,	March 31,
2017	2016	2017	2016
Rs' 000	Rs' 000	Rs' 000	Rs' 000

17. GROSS SALES

Local sales (excluding

Naphtha export sales)	36,942,155	8,733,970	92,548,631	62,832,027
Naphtha export sales	2,173,253	2,550,269	8,428,296	9,448,707
Sales proceeds of Naphtha exports related to third party	-	-	-	(720,594)
	2,173,253	2,550,269	8,428,296	8,728,113

Reimbursement due from the Government under import parity pricing formula - note 17.1

21,845	-	21,845	-
39,137,253	11,284,239	100,998,772	71,560,140

17.1 This represents amount due from the Government of Pakistan on account of shortfall in ex-refinery prices of certain petroleum products under the import parity pricing formula.

17.2 As a result of commencement of new units under the Refinery Up-gradation Project during the period under review, there was an increase in the throughput of the Refinery. However, due to tie-in connection activity of the new units, there was decline in production in the preceding corresponding period.

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
18. TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIAL				
Sales tax	6,352,676	2,702,159	16,511,543	14,986,442
Petroleum development levy	3,407,725	757,307	8,545,263	5,573,453
Custom duties and other levies - note 18.1	718,024	85,797	1,655,892	686,583
HSD price differential payable to Government - note 18.2	-	211,240	4,849	747,962
PMG RON differential payable to Government - note 18.3	318,738	-	428,265	-
	10,797,163	3,756,503	27,145,812	21,994,440

18.1 This includes Rs 1,655.781 million (March 31, 2016: Rs 617.858 million) recovered from customers and payable to the Government of Pakistan (GOP) on account of custom duty on PMG and HSD. GOP is yet to devise a mechanism through which the refineries are expected to operate on no gain/ loss basis on this account.

18.2 This represents amount payable to GOP on account of differential between import parity price of HSD and import price of Pakistan State Oil Company Limited (PSO) relating to the period July 1 to July 3, 2016. After commencement of production of Euro II compliant diesel by the Company with effect from July 4, 2016, this price differential has ceased to arise.

18.3 This represents amount payable to GOP on account of differential between price of PSO's imported 92 RON PMG and 87/90 RON PMG sold by the Company during the period.

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
19. COST OF SALES				
Crude oil consumed - note 19.1	25,875,289	5,668,512	66,753,303	45,244,552
Transportation and handling charges	365,581	503,106	1,291,781	1,465,576
Salaries, wages and other benefits	250,369	223,912	725,351	644,435
Chemicals consumed	305,823	4,925	480,874	144,429
Fuel and power	829,731	107,134	1,970,866	304,534
Repairs and maintenance	100,179	145,303	275,053	315,139
Staff transport and travelling	3,496	3,536	10,107	9,901
Insurance	46,406	26,910	107,066	89,046
Cost of receptacles	4,536	4,135	12,684	14,057
Other operating costs	17,706	15,862	50,981	48,111
Depreciation	633,471	32,533	1,407,337	94,496
Cost of goods manufactured	28,432,587	6,735,868	73,085,403	48,374,276
Changes in stock	(533,278)	1,188,165	(435,458)	1,452,658
	27,899,309	7,924,033	72,649,945	49,826,934

19.1 Certain crude purchases have been recorded based on provisional prices notified by the Government and may require adjustment in subsequent periods.

20. OTHER CHARGES

This includes Rs 44.276 million and Rs nil (nine months ended March 31, 2016: Rs nil and Rs nil) payable to Workers' Profit Participation Fund and Workers' Welfare Fund respectively related to refinery income.

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
21. OTHER INCOME				
Income on bank deposits	273,017	120,109	584,182	416,430
Interest on delayed payments	82,323	47,767	200,838	118,067
Handling and service charges	28,135	18,443	73,729	65,649
Rental income	23,625	25,536	65,395	68,846
Exchange gain - (net)	7,905	-	17,576	-
Others	12,322	8,231	23,221	26,836
	427,327	220,086	964,941	695,828
22. FINANCE COST				
Exchange loss - (net)	-	(9,252)	-	174,462
Interest on long term financing	407,320	-	814,641	-
Bank and other charges	236	16	823	45
	407,556	(9,236)	815,464	174,507
23. PROVISION FOR TAXATION				
Current	152,599	50,429	411,514	291,597
Deferred	(32,152)	(108,086)	(1,245,064)	(236,798)
	120,447	(57,657)	(833,550)	54,799
24. NON-REFINERY INCOME				
Share of profit of associated companies (net of impairment loss)	439,962	357,192	1,871,462	1,251,851
Related charges				
Workers' Profit Participation fund	28,574	21,175	101,178	81,061
Workers' Welfare fund	-	8,283	-	31,040
Taxation	56,469	56,469	208,046	176,253
	(85,043)	(85,927)	(309,224)	(288,354)
	354,919	271,265	1,562,238	963,497
Profit/ (loss) after taxation from Attock Hospital (Private) Limited (wholly owned subsidiary)	5,411	(304)	16,521	914
	360,330	270,961	1,578,759	964,411

25. OPERATING SEGMENT

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:

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
High Speed Diesel	15,399,365	5,024,840	38,200,373	29,676,033
Premier Motor Gasoline	10,874,396	579,630	25,011,246	14,806,894
Jet Petroleum	2,707,786	451,924	7,335,797	5,036,349
Furnace Fuel Oil	5,963,553	1,431,456	16,840,238	8,064,130
Naphtha	2,380,499	2,550,268	8,961,342	8,728,112
Others	1,811,654	1,246,121	4,649,776	5,248,622
	39,137,253	11,284,239	100,998,772	71,560,140
Duties, taxes, levies and price differential	(10,797,163)	(3,756,503)	(27,145,812)	(21,994,440)
	28,340,090	7,527,736	73,852,960	49,565,700

Revenue from four major customers of the Company constitute 86% of total revenue during the nine months period ended March 31, 2017 (March 31, 2016: 87%).

26. RELATED PARTY TRANSACTIONS

Aggregate transactions with holding company and associated companies during the period were as follows:

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
Sale of goods and services to:				
Associated companies	8,369,671	3,103,155	21,536,129	15,288,753
Holding company	4,926	4,535	19,181	15,154
Interest income on delayed payments from an associated company	82,323	47,767	200,838	118,067
Purchase of goods and services from:				
Associated companies	2,710,865	865,976	6,955,081	4,455,241
Holding company	94,969	30,599	164,958	395,777
Dividend paid to:				
Associated companies	-	-	7,160	7,160
Holding company	-	-	260,196	260,196
Key management personnel	-	-	1,312	1,142

	Three months ended		Nine months ended	
	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000	March 31, 2017 Rs' 000	March 31, 2016 Rs' 000
Dividend received from:				
Associated companies	571,480	571,480	2,023,553	1,769,204
Other related parties:				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	140,619	89,680	541,706	316,184
Directors Fees	756	635	3,361	3,074
Contribution to Workers' Profit Participation Fund	43,545	13,280	145,454	81,061
Contribution to employees' pension, gratuity and provident funds	17,788	15,791	54,105	46,839

27. DATE OF AUTHORISATION

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

-Sd-
Chief Executive

-Sd-
Director