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COMPANY INFORMATION

BOARD OF DIRECTORS

Dr. Ghaith R. Pharaon

(Alternate Director Mr. Shuaib A. Malik)

Non Executive Director

Mr. Laith G. Pharaon

(Alternate Director Mr. Iqbal A. Khwaja)

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. Munaf Ibrahim

Independent Non Executive Director

Agha Sher Shah

(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. Munaf Ibrahim

Chairman

Mr. Abdus Sattar

Member

Agha Sher Shah

Member

Mr. Babar Bashir Nawaz

Member

AUDITORS

A.F. Ferguson & Co.

Chartered Accountants

LEGAL ADVISORS

Ali Sibtain Fazli & Associates

Legal Advisors, Advocates & Solicitors

SHARE REGISTRAR

THK Associates (Pvt.) Limited

Ground Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, P. O. Box No. 8533, Karachi-75530

REGISTERED OFFICE

Refinery P.O. Morgah, Rawalpindi.

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DIRECTORS' REVIEW

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

The Directors have pleasure in presenting a brief review of the financial results and operations of the Company for the 3rd quarter and nine months period ended March 31, 2013.

FINANCIAL RESULTS

During the period of nine months ended March 31, 2013 the Company has made a profit after tax of Rs 3,236 million (March 31, 2012: Rs 2,611 million), which is higher by 24% as compared to the corresponding period of the last year. However, due to adverse fluctuations in the international prices of products and crude oil coupled with exchange loss and the negative impact of time lag in revision of products and crude oil prices, the Company suffered negative GRM in the 3rd quarter. This was offset by non-refinery income (dividend income) of Rs 1,298 million (March 31, 2012: Rs 1,588 million) and other income on account of delayed payment charges on fuel supplies which increased to Rs 1,197 million (March 31, 2012: Rs 907 million).

REFINERY OPERATIONS

The Company successfully maintained continued supply of petroleum products by operating at 100% of its capacity and refined the growing volumes of crude oil available in the northern region of the country. The refining throughput during nine months period was 11.30 million barrels (March 31, 2012 : 10.91 million barrels) while the sales volume was 10.86 million barrels (March 31, 2012 : 10.66 million barrels). All the processing units of refinery operated smoothly during the period under review.

The amount of overdue receivable pertaining to Government owned entities has accumulated to Rs 24 billion. This is adversely impacting the Company's ability in meeting its regular obligations related to crude oil supplies. We have taken up this issue for resolution at all available forums.

PROJECTS

The Company and M/s Hyundai Engineering Co. Limited, Korea have entered into a Contract for the execution of ARL Up-gradation Project which comprises of a Preflash unit, Naphtha Isomerization unit, Diesel Hydrodesulphurization (DHDS) unit and Expansion of existing Captive Power Plant by 18MW (the Up-gradation Project).

The Contract price for the Up-gradation Project would be comprised of foreign currency amounting to US\$ 143 million approximately and local currency amounting to Rs 4,304 million approximately. The overall project cost would be around US \$ 251 million. This Up-gradation Project will be financed in the debt equity ratio 80:20. In this regard the Company is in the process of finalizing a financial closure with a consortium of banks.

The Government has approved Policy Framework for Up-gradation and Expansion of Refineries' Project. In this respect the Board wishes to keep on record its appreciation for the Policy Framework approved by the Government.

ACKNOWLEDGEMENT

The Board of Directors would like to express their gratitude for the support received from its valued customers, suppliers, Ministry of Petroleum and Natural Resources and other relevant organizations.

On behalf of the Board

-Sd-

Shuaib A. Malik
Chairman

April 15, 2013
Rawalpindi

Condensed Interim Balance Sheet (Unaudited)

As At March 31, 2013

	Note	March 31, 2013 (Rupees in thousand)	June 30, 2012
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
150,000,000 (June 30, 2012 : 150,000,000) ordinary shares of Rs 10 each		1,500,000	1,500,000
Issued, subscribed and paid-up			
85,293,000 (June 30, 2012 : 85,293,000) ordinary shares of Rs 10 each	4	852,930	852,930
Reserves and surplus			
	5	16,553,211	14,042,294
		17,406,141	14,895,224
SURPLUS ON REVALUATION OF FREEHOLD LAND			
		8,745,217	8,745,217
		26,151,358	23,640,441
CURRENT LIABILITIES AND PROVISIONS			
Short term finance	6	-	-
Trade and other payables	7	49,532,349	65,431,991
Provision for taxation		5,922,671	4,642,474
		55,455,020	70,074,465
CONTINGENCIES AND COMMITMENTS			
	8		
		81,606,378	93,714,906

		March 31, 2013	June 30, 2012
	Note	(Rupees in thousand)	
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	9,461,460	9,303,712
Capital work-in-progress		362,177	469,516
Stores and spares held for capital expenditure		43,386	67,067
		9,867,023	9,840,295
LONG TERM INVESTMENTS	10	13,264,915	13,264,915
LONG TERM LOANS AND DEPOSITS		15,280	14,760
DEFERRED TAXATION		69,919	90,261
CURRENT ASSETS			
Stores, spares and loose tools		691,530	673,854
Stock-in-trade	11	12,928,552	10,650,686
Trade debts	12	33,643,161	49,115,758
Loans, advances, deposits, prepayments and other receivables	13	368,428	220,710
Cash and bank balances	14	10,757,570	9,843,667
		58,389,241	70,504,675
		81,606,378	93,714,906

The annexed notes 1 - 24 are 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, 2013**

	Note	3 Months to		9 Months to	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		(Rupees in thousand)		(Rupees in thousand)	
Net sales	15	41,096,129	39,874,506	123,090,105	112,177,766
Cost of sales	16	(41,728,336)	(40,285,952)	(120,778,478)	(110,603,585)
Gross profit / (loss)		(632,207)	(411,446)	2,311,627	1,574,181
Less : Administrative expenses		83,205	106,951	261,537	273,225
Distribution costs		10,287	8,457	28,520	24,493
Finance cost	17	194,805	145,696	540,366	563,270
Other charges	18	(909)	7,769	307,474	184,706
		(287,388)	(268,873)	(1,137,897)	(1,045,694)
		(919,595)	(680,319)	1,173,730	528,487
Other income	19	823,621	678,432	2,338,827	1,729,456
Profit / (loss) before taxation from refinery operations		(95,974)	(1,887)	3,512,557	2,257,943
Provision for taxation	20	(132,831)	(184,723)	(1,574,743)	(1,235,092)
Profit / (loss) after taxation from refinery operations		(228,805)	(186,610)	1,937,814	1,022,851
Income from non-refinery operations less applicable charges and taxation	21	256,217	476,100	1,298,094	1,588,641
Profit for the period		27,412	289,490	3,235,908	2,611,492
Earnings per share - basic and diluted (Rupees)					
Refinery operations		(2.68)	(2.19)	22.72	11.99
Non-refinery operations		3.00	5.59	15.22	18.63
		0.32	3.40	37.94	30.62

The annexed notes 1 - 24 are 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, 2013

	3 Months to		9 Months to	
	March 31,	March 31,	March 31,	March 31,
	2013	2012	2013	2012
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	27,412	289,490	3,235,908	2,611,492
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	27,412	289,490	3,235,908	2,611,492

The annexed notes 1 - 24 are 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, 2013

	9 Months to	
	March 31, 2013	March 31, 2012
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	167,979,042	118,608,185
- Others	266,486	236,898
	168,245,528	118,845,083
Cash paid for operating costs	(141,804,796)	(94,866,309)
Cash paid to Government for duties, taxes and other levies	(26,215,786)	(19,505,448)
Income tax paid	(409,453)	(445,175)
Net cash flows from operating activities	(184,507)	4,028,151
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(107,474)	(59,304)
Sale of property, plant and equipment	630	67
Long term loans and deposits	(520)	(1,322)
Income on bank deposits	846,128	604,595
Dividends received	1,539,575	1,891,462
Net cash flows from investing activities	2,278,339	2,435,498
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost	(540,366)	(563,270)
Dividend paid	(640,851)	(244,789)
Net cash flows from financing activities	(1,181,217)	(808,059)
EFFECT OF EXCHANGE RATE CHANGES	1,288	1,726
INCREASE IN CASH AND CASH EQUIVALENTS	913,903	5,657,316
CASH AND CASH EQUIVALENTS AT JULY 1	9,843,667	3,864,276
CASH AND CASH EQUIVALENTS AT MARCH 31	10,757,570	9,521,592

CASH AND CASH EQUIVALENTS COMPRISE OF CASH AND BANK BALANCES.

The annexed notes 1 - 24 are 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, 2013

	Share capital	Capital reserve	Special reserve for expansion / modernisation	Investment reserve	General reserve	Un-appropriated profit	Surplus on revaluation of freehold land	Total
	Rupees in thousand							
Balance at June 30, 2011	852,930	5,948	5,163,690	3,762,775	55	2,673,666	8,745,217	21,204,281
Final cash dividend @ 20% related to the year ended June 30, 2011	-	-	-	-	-	(170,586)	-	(170,586)
Total comprehensive income for the period	-	-	-	-	-	2,611,492	-	2,611,492
Profit for the period	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion / modernisation - note 5.1	-	-	913,501	-	-	(913,501)	-	-
Interim cash dividend @ 15% related to the year ended June 30, 2012	-	-	-	-	-	(127,940)	-	(127,940)
Balance at March 31, 2012	852,930	5,948	6,077,191	3,762,775	55	4,073,131	8,745,217	23,517,247
Total comprehensive income for the period	-	-	-	-	-	123,194	-	123,194
Profit for the period	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion / modernisation - note 5.1	-	-	86,744	-	-	(86,744)	-	-
Balance at June 30, 2012	852,930	5,948	6,163,935	3,762,775	55	4,109,581	8,745,217	23,640,441
Final cash dividend @ 60% related to the year ended June 30, 2012	-	-	-	-	-	(511,758)	-	(511,758)
Total comprehensive income for the period	-	-	-	-	-	3,235,908	-	3,235,908
Profit for the period	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion / modernisation - note 5.1	-	-	1,828,464	-	-	(1,828,464)	-	-
Interim cash dividend @ 25% related to the year ending June 30, 2013	-	-	-	-	-	(213,233)	-	(213,233)
Balance at March 31, 2013	<u>852,930</u>	<u>5,948</u>	<u>7,992,399</u>	<u>3,762,775</u>	<u>55</u>	<u>4,792,034</u>	<u>8,745,217</u>	<u>26,151,358</u>

The annexed notes 1 - 24 are 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, 2013

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 the Karachi, Lahore and Islamabad Stock Exchanges in Pakistan. 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, 2013 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.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2012.

4. SHARE CAPITAL

The parent company Attock Oil Company Limited held 52,039,224 (June 30, 2012 : 48,039,224) ordinary shares and the associated company Attock Petroleum Limited held 1,432,000 (June 30, 2012 : 1,432,000) ordinary shares as at March 31, 2013.

5. RESERVES AND SURPLUS

	March 31, 2013	June 30, 2012
	(Rupees in thousand)	
Capital reserve	5,948	5,948
Special reserve for expansion / modernisation - note 5.1	7,992,399	6,163,935
Revenue reserves		
Investment reserve - note 5.2	3,762,775	3,762,775
General reserve	55	55
Unappropriated profit	4,792,034	4,109,581
	8,554,864	7,872,411
	16,553,211	14,042,294

5.1 Special reserve for expansion / modernisation

Represents amounts retained as per the stipulations of the Government under the pricing formula and is available only for offsetting any future loss or 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. The Company has incurred capital expenditure of Rs 4,206 million on Up-gradation and expansion projects from July 1, 1997 to March 31, 2013 (July 1, 1997 to June 30, 2012 : Rs 4,067 million).

The Ministry of Petroleum and Natural Resources issued a directive to the refineries not to adjust losses against special reserve till the decision of Supreme Court of Pakistan in this regard. However, the Company, based on legal advice, is of the view that since the matter is subjudice, therefore, no change in the treatment of special reserve can be enforced upon the Company till the announcement of verdict by the Supreme Court in the case pending before it on Refineries Pricing Formula.

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

6. SHORT TERM FINANCE

The Company has negotiated running finance facilities with various banks and accepted facility offer letters to the extent of Rs 1 billion (June 30, 2012 : Rs 1 billion) which were unutilised at the period end. As and when required, these facilities shall be secured by registered charge over the Company's current assets.

7. TRADE AND OTHER PAYABLES

	March 31, 2013	June 30, 2012
	(Rupees in thousand)	
Creditors - note 7.1	38,199,336	54,344,697
Due to The Attock Oil Company Limited - Holding Company	75,602	83,787
Due to associated companies		
Pakistan Oilfields Limited	1,846,669	1,443,742
Attock Information Technology Services (Private) Limited	5,920	-
National Refinery Limited	393	-
Accrued liabilities and provisions - note 7.1	2,414,640	2,311,233
Due to the Government under the pricing formula	3,432,413	3,447,547
Advance payments and deposits from customers	8,191	27,303
Sales tax payable	2,016,057	1,841,755
Workers' Welfare Fund	575,540	464,492
Workers' Profit Participation Fund	267,122	245,967
General Staff Provident Fund	1,739	1,478
Staff Provident Fund	1,804	1,706
ARL Gratuity Fund	88,498	245,640
Crude oil freight adjustable through inland freight equalisation margin	-	72,973
Payable to statutory authorities in respect of petroleum development levy and excise duty	507,374	853,733
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	1,937	40,964
Unclaimed dividends	88,738	4,598
	49,532,349	65,431,991

- 7.1** 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 2,202.870 million (June 30, 2012 : Rs 2,049.179 million).

8. CONTINGENCIES AND COMMITMENTS

CONTINGENCIES :

- 8.1** Due to huge 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 information as these have not been acknowledged as debt by either parties.
- 8.2** Securities & Exchange Commission of Pakistan (SECP) has raised a demand on the Company to surrender an amount of Rs 52 million (June 30, 2012 : Rs 52 million) on account of gain on purchase and sale of shares of Attock Petroleum Limited by the Company during the period May 2008 to August 2008. Based on legal advice, the Company has contested this demand in Appeal against the SECP order. The Company is confident that there are reasonable grounds for a favourable decision and accordingly this liability has not been recognized in the financial information.
- 8.3** Claims / guarantees for which the Company may be contingently liable amounted to Rs 1.694 million (June 30, 2012 : Rs 1.694 million) against which a lien has been marked by the bank to the extent of Rs 394 thousand as referred in note 14.2. Further, there may be some price adjustments related to crude oil purchases, as referred to in note 16.1, the amount of which cannot be presently quantified.

COMMITMENTS OUTSTANDING :

- 8.4** The Company and M/s Hyundai Engineering Co. Limited, Korea have entered into a contract for the execution of ARL Up-gradation Project which comprises of a Preflash unit, Naphtha Isomerization unit, Diesel Hydrodesulphurization (DHDS) unit and Expansion of existing Captive Power Plant by 18MW (Up-gradation project).

The contract price for the Up-gradation Project would be comprised of foreign currency amounting to US\$ 143 million approximately and local currency amounting to Rs 4,304 million approximately. This Up-gradation Project will be financed in the debt equity ratio 80 : 20. In this regard the Company is in the process of finalizing a financial closure with a consortium of banks.

- 8.5** Commitments on account of capital expenditure and letter of credit for purchase of store items outstanding as at March 31, 2013 were Rs 209.493 million and Rs 92.275 million respectively (June 30, 2012 : Rs 63.500 million and Rs 269.657 million respectively).

Nine months to
March 31,
2013
(Rupees in thousand)

Year ended
June 30,
2012

9. OPERATING ASSETS

Opening written down value	9,303,712	9,334,260
Additions during the period / year	238,493	82,894
Written down value of disposals	(180)	(847)
Depreciation during the period / year	(80,565)	(112,595)
Closing written down value	9,461,460	9,303,712

	March 31, 2013		June 30, 2012
	% age Holding (Rupees in thousand)		% age Holding (Rupees in thousand)

10. LONG TERM INVESTMENTS - AT COST

Associated Companies

Quoted

National Refinery Limited - note 10.1	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

Subsidiary Company

Unquoted

Attock Hospital (Private) Limited	100	2,000	100	2,000
		13,264,915		13,264,915

10.1 Based on a valuation analysis carried out at June 30, 2012, the recoverable amount of investment in National Refinery Limited exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation.

11. STOCK-IN-TRADE

As at March 31, 2013, stock-in-trade includes stocks carried at net realisable value of Rs 5,510 million (June 30, 2012 : Rs 9,431 million). Adjustments amounting to Rs 446 million (June 30, 2012 : Rs 1,624 million) have been made to closing inventory to write down stocks-in-trade to net realizable value.

12. TRADE DEBTS

All trade debtors are unsecured and considered good.

Trade debts include amounts receivable from associated companies Attock Petroleum Limited Rs 19,430 million (June 30, 2012 : Rs 13,328 million) and Pakistan Oilfields Limited Rs 31 million (June 30, 2012 : Rs 8 million).

March 31, June 30,
2013 2012
(Rupees in thousand)

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

Due from subsidiary company - Attock Hospital (Pvt.) Limited	530	405
Due from associated companies		
Attock Gen Limited	108	100
Attock Information Technology Services (Pvt.) Limited	-	88
National Cleaner Production Centre Foundation	860	1,041
Attock Leisure and Management Associates (Pvt.) Limited	2,103	18
Attock Petroleum Limited	2,959	3,582
Crude oil freight adjustable through inland freight equalisation margin	15,644	-
Due from Staff Pension Fund	33,244	33,295
Income accrued on bank deposits	94,560	24,927
Loans, deposits, prepayments and other receivables	218,420	157,254
	368,428	220,710

14. CASH AND BANK BALANCES

- 14.1** Balances with banks include Rs 2,102.897 million (June 30, 2012 : Rs 1,968.414 million) in respect of deposits placed on 90 days interest bearing account consequent to a directive 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 7.1.
- 14.2** A lien on the Company's savings account has been marked by a bank to the extent of guarantees issued on behalf of the Company amounting to Rs 394 thousand, as referred in note 8.3.

3 Months to

March 31, March 31,
2013 2012

(Rupees in thousand)

9 Months to

March 31, March 31,
2013 2012

(Rupees in thousand)

15. NET SALES

Gross sales (excluding Naphtha export sales)	43,901,240	42,452,674	133,977,105	117,795,641
Naphtha export sales	6,293,602	5,917,245	17,351,767	17,249,781
Sales proceeds of Naphtha exports related to third parties	(820,609)	(510,666)	(2,195,038)	(1,649,348)
	5,472,993	5,406,579	15,156,729	15,600,433
	49,374,233	47,859,253	149,133,834	133,396,074
Duties, taxes and levies	(8,278,104)	(7,984,747)	(26,043,729)	(21,218,308)
	41,096,129	39,874,506	123,090,105	112,177,766

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
16. COST OF SALES				
Crude oil consumed - note 16.1	41,069,222	40,034,289	119,293,154	108,577,419
Transportation and handling charges	385,063	432,260	1,196,259	1,415,569
Salaries, wages and other employees' benefits	148,941	126,839	430,803	383,837
Chemicals consumed	70,783	75,602	224,999	202,491
Fuel and power	245,871	304,713	684,898	747,949
Repairs and maintenance	70,886	50,433	169,154	156,446
Staff transport and travelling	3,619	3,604	9,934	9,274
Insurance	25,808	26,122	82,495	78,504
Cost of receptacles	8,278	5,309	20,506	14,836
Other operating costs	6,469	6,308	17,952	17,305
Depreciation	25,957	23,513	71,881	72,621
Cost of goods manufactured	42,060,897	41,088,992	122,202,035	111,676,251
Changes in stock	(332,561)	(803,040)	(1,423,557)	(1,072,666)
	41,728,336	40,285,952	120,778,478	110,603,585

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

17. FINANCE COST

This includes exchange loss amounting to Rs 537 million (March 31, 2012 : Rs 558 million) related to crude oil purchases in foreign currency and represents differential of price calculated at exchange rate prevailing on initial recognition of liability and exchange rate prevailing on the due date of payment or on March 31, 2013 for amounts outstanding but not due at period end.

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
18. OTHER CHARGES				
Provision for slow moving stores	-	-	36,500	-
Workers' Profit Participation Fund	(4,844)	295	189,177	122,133
Workers' Welfare Fund	3,935	7,474	81,797	62,573
	(909)	7,769	307,474	184,706

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
19. OTHER INCOME				
Income on bank deposits	308,554	266,258	915,760	620,240
Interest on delayed payments	428,695	340,868	1,196,684	907,277
Handling and service charges	21,087	20,146	66,839	63,729
Rental income	33,607	12,432	70,647	34,632
Exchange gain	17,871	27,455	54,578	66,848
Others	13,807	11,273	34,319	36,730
	823,621	678,432	2,338,827	1,729,456
20. PROVISION FOR TAXATION				
Current	122,300	182,200	1,554,400	1,229,100
Deferred	10,531	2,523	20,343	5,992
	132,831	184,723	1,574,743	1,235,092
21. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION				
Dividend income from associated companies	299,319	563,920	1,539,575	1,891,462
Less : Related charges				
Workers' Profit Participation Fund	14,966	28,196	76,979	94,573
Workers' Welfare Fund	5,687	10,715	29,252	35,938
Taxation	22,449	48,909	135,250	172,310
	43,102	87,820	241,481	302,821
	256,217	476,100	1,298,094	1,588,641

22. 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 :

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
High Speed Diesel	15,881,163	15,529,765	50,346,161	44,720,600
Jet Petroleum	5,661,830	5,618,805	17,001,639	15,812,659
Premier Motor Gasoline	11,042,423	10,162,500	33,336,265	27,768,863
Furnace Fuel Oil	5,564,523	4,830,027	15,796,173	13,854,173
Naphtha	5,472,993	5,290,069	15,156,729	15,600,433
Others	5,751,301	6,428,087	17,496,867	15,639,346
	49,374,233	47,859,253	149,133,834	133,396,074
Duties, taxes and levies	(8,278,104)	(7,984,747)	(26,043,729)	(21,218,308)
	41,096,129	39,874,506	123,090,105	112,177,766

Revenue from four major customers of the Company constitute 87% of total revenue during the nine months period ended March 31, 2013 (March 31, 2012 : 87%).

23. RELATED PARTY TRANSACTIONS

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

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
Sale of goods and services to :				
Associated companies	10,828,768	10,806,581	32,024,672	31,307,528
Subsidiary company	792	864	2,805	2,806
Holding company	80	79	219	184
Interest income on delayed payments from an associated company	428,695	340,868	1,196,684	907,277
Purchase of goods and services from :				
Associated companies	4,305,970	3,940,009	11,369,624	11,355,934
Subsidiary company	11,214	11,546	33,844	28,987
Holding company	100,330	167,946	340,471	565,817

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
Other related parties :				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	44,092	29,383	133,824	100,188
Honorarium / remuneration to Non-Executive Directors	675	711	2,927	2,789
Contribution to Workers' Profit Participation Fund	10,122	28,491	266,156	216,706
Contribution to employees' pension, gratuity and provident funds	11,908	9,354	37,601	26,805

24. DATE OF AUTHORIZATION

This condensed interim financial information was authorised for circulation to the shareholders by the Board of Directors of the Company on April 15, 2013.

-Sd-
Chief Executive

-Sd-
Director

***Condensed Interim Consolidated
Financial Information For The
Nine Months Period
Ended March 31, 2013***

Condensed Interim Consolidated Balance Sheet (Unaudited)
As At March 31, 2013

	Note	March 31, 2013 (Rupees in thousand)	June 30, 2012
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
150,000,000 (June 30, 2012 : 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, 2012 : 85,293,000) ordinary shares of Rs 10 each	4	852,930	852,930
Reserves and surplus			
	5	<u>21,665,702</u>	<u>18,921,763</u>
		<u>22,518,632</u>	<u>19,774,693</u>
SURPLUS ON REVALUATION OF FREEHOLD LAND			
		<u>8,745,217</u>	<u>8,745,217</u>
		<u>31,263,849</u>	<u>28,519,910</u>
CURRENT LIABILITIES AND PROVISIONS			
Short term finance	6	-	3,288
Trade and other payables	7	49,544,383	65,443,834
Provision for taxation		5,922,671	4,642,474
		<u>55,467,054</u>	<u>70,089,596</u>
CONTINGENCIES AND COMMITMENTS			
	8		
		<u>86,730,903</u>	<u>98,609,506</u>

	Note	March 31, 2013 (Rupees in thousand)	June 30, 2012
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	9,466,352	9,308,006
Capital work-in-progress		362,175	469,516
Stores and spares held for capital expenditure		43,386	67,067
		<u>9,871,913</u>	<u>9,844,589</u>
LONG TERM INVESTMENTS	10	18,365,439	18,134,870
LONG TERM LOANS AND DEPOSITS		15,280	14,760
DEFERRED TAXATION		70,188	90,628
CURRENT ASSETS			
Stores, spares and loose tools		691,530	673,854
Stock-in-trade	11	12,929,038	10,651,284
Trade debts	12	33,643,190	49,116,266
Loans, advances, deposits, prepayments and other receivables	13	381,762	232,969
Cash and bank balances	14	10,762,563	9,850,286
		<u>58,408,083</u>	<u>70,524,659</u>
		<u>86,730,903</u>	<u>98,609,506</u>

The annexed notes 1 - 24 are 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, 2013

	Note	3 Months to		9 Months to	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		(Rupees in thousand)		(Rupees in thousand)	
Net sales	15	41,096,129	39,874,506	123,090,105	112,177,766
Cost of sales	16	(41,728,336)	(40,285,952)	(120,778,478)	(110,603,585)
Gross profit / (loss)		(632,207)	(411,446)	2,311,627	1,574,181
Less : Administrative expenses		83,205	106,951	261,537	273,225
Distribution costs		10,287	8,457	28,520	24,493
Finance cost	17	194,805	145,696	540,366	563,270
Other charges	18	(909)	7,769	307,474	184,706
		(287,388)	(268,873)	(1,137,897)	(1,045,694)
		(919,595)	(680,319)	1,173,730	528,487
Other income	19	823,621	678,432	2,338,827	1,729,456
Profit / (loss) before taxation from refinery operations		(95,974)	(1,887)	3,512,557	2,257,943
Provision for taxation	20	(132,831)	(184,723)	(1,574,743)	(1,235,092)
Profit / (loss) after taxation from refinery operations		(228,805)	(186,610)	1,937,814	1,022,851
Non-refinery income :					
Share in profit of associated companies (net of impairment loss)	21	411,642	518,153	1,531,116	1,542,801
Profit for the period		182,837	331,543	3,468,930	2,565,652
Earnings per share - basic and diluted (Rupees)					
Refinery operations		(2.68)	(2.19)	22.72	11.99
Non-refinery operations		4.82	6.08	17.95	18.09
		2.14	3.89	40.67	30.08

The annexed notes 1 - 24 are 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, 2013

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	182,837	331,543	3,468,930	2,565,652
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	182,837	331,543	3,468,930	2,565,652

The annexed notes 1 - 24 are 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, 2013

	9 Months to	
	March 31, 2013	March 31, 2012
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	168,037,265	118,656,849
- Others	266,486	236,898
	168,303,751	118,893,747
Cash paid for operating costs	(141,857,901)	(94,910,929)
Cash paid to Government for duties, taxes and other levies	(26,215,786)	(19,505,448)
Income tax paid	(411,611)	(447,253)
Net cash flows from operating activities	(181,547)	4,030,117
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(109,224)	(61,402)
Sale of property, plant and equipment	1,277	67
Long term loans and deposits	(520)	(1,322)
Income on bank deposits	846,200	604,652
Dividends received	1,539,575	1,891,463
Net cash flows from investing activities	2,277,308	2,433,458
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost	(540,633)	(563,392)
Short term running finance	(3,288)	2,180
Dividend paid	(640,851)	(244,788)
Net cash flows from financing activities	(1,184,772)	(806,000)
EFFECT OF EXCHANGE RATE CHANGES	1,288	1,726
INCREASE IN CASH AND CASH EQUIVALENTS	912,277	5,659,301
CASH AND CASH EQUIVALENTS AT JULY 1	9,850,286	3,865,089
CASH AND CASH EQUIVALENTS AT MARCH 31	10,762,563	9,524,390
CASH AND CASH EQUIVALENTS COMPRISE OF CASH AND BANK BALANCES.		

The annexed notes 1 - 24 are 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, 2013

	Share capital	Capital reserve	Special reserve for expansion / modernisation	Maintenance reserve	Investment reserve	General reserve	Un-appropriated profit	Surplus on revaluation of freehold land	Total
	Rupees in thousand								
Balance at June 30, 2011	852,930	89,468	5,666,771	138,235	1,002,400	2,584,130	7,361,657	8,745,217	26,440,808
Final cash dividend @ 20% related to the year ended June 30, 2011	-	-	-	-	-	-	(170,586)	-	(170,586)
Total comprehensive income for the period	-	-	-	-	-	-	2,565,652	-	2,565,652
Profit for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion / modernisation - note 5.1	-	-	913,501	-	-	-	(913,501)	-	-
Profit from fuel refinery operations transferred to special reserve by associated companies	-	-	1,440	-	-	-	(1,440)	-	-
Transfer to general reserve by an associated company	-	-	-	-	-	975,000	(975,000)	-	-
Transfer to maintenance reserve by an associated company	-	-	-	5,916	-	-	(5,916)	-	-
Interim cash dividend @ 15% related to the year ended June 30, 2012	-	-	-	-	-	-	(127,940)	-	(127,940)
Balance at March 31, 2012	852,930	89,468	6,581,712	144,151	1,002,400	3,559,130	7,732,926	8,745,217	28,707,934
Impairment loss on investment in associated company transferred from unappropriated profit to investment reserve	-	-	-	-	(944,075)	-	944,075	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(188,024)	-	(188,024)
Loss for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion / modernisation - note 5.1	-	-	86,744	-	-	-	(86,744)	-	-
Loss after tax from fuel refinery operations transferred to special reserve by associated companies	-	-	(29,331)	-	-	-	29,331	-	-
Transfer to maintenance reserve by an associated company	-	-	-	6,218	-	-	(6,218)	-	-
Balance at June 30, 2012	852,930	89,468	6,639,125	150,369	58,325	3,559,130	8,425,346	8,745,217	28,519,910
Final cash dividend @ 60% related to the year ended June 30, 2012	-	-	-	-	-	-	(511,758)	-	(511,758)
Total comprehensive income for the period	-	-	-	-	-	-	3,468,930	-	3,468,930
Profit for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion / modernisation - note 5.1	-	-	1,828,464	-	-	-	(1,828,464)	-	-
Transfer to maintenance reserve by associated companies	-	-	-	6,307	-	-	(6,307)	-	-
Transfer to general reserve by an associated company	-	-	-	-	-	393,250	(393,250)	-	-
Interim cash dividend @ 25% related to the year ending June 30, 2013	-	-	-	-	-	-	(213,233)	-	(213,233)
Balance at March 31, 2013	852,930	89,468	8,467,589	156,676	58,325	3,952,380	8,941,264	8,745,217	31,263,849

The annexed notes 1 - 24 are 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, 2013

1. LEGAL STATUS AND OPERATIONS

Attock Refinery Limited (ARL) 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 the Karachi, Lahore and Islamabad Stock Exchanges in Pakistan. 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. The Company 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, 2013 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.

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

The accounting policies and 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 information for the year ended June 30, 2012.

4. SHARE CAPITAL

The parent company Attock Oil Company Limited held 52,039,224 (June 30, 2012 : 48,039,224) ordinary shares and the associated company Attock Petroleum Limited held 1,432,000 (June 30, 2012 : 1,432,000) ordinary shares as at March 31, 2013.

March 31, June 30,
2013 2012
(Rupees in thousand)

5. RESERVES AND SURPLUS

Capital reserves	89,468	89,468
Surplus profits under the import parity pricing formula - note 5.1	7,992,399	6,163,935
Surplus profits of associates under the import parity pricing formula	475,190	475,190
Revenue reserves		
Investment reserve - note 5.2	58,325	58,325
Maintenance reserve - note 5.3	156,676	150,369
General reserve	3,952,380	3,559,130
Unappropriated profit	8,941,264	8,425,346
	13,108,645	12,193,170
	21,665,702	18,921,763

5.1 Special reserve for expansion / modernisation

Represents amounts retained as per the stipulations of the Government under the pricing formula and is available only for offsetting any future loss or making investment in expansion or Up-gradation of the refinery. Transfer to / from special reserve is recognized at each quarter end and is reviewed for adjustment based on profit / loss on an annual basis. The Company has incurred capital expenditure of Rs 4,206 million on Up-gradation and expansion projects from July 1, 1997 to March 31, 2013 (July 1, 1997 to June 30, 2012 : Rs 4,067 million).

The Ministry of Petroleum and Natural Resources issued a directive to the refineries not to adjust losses against special reserves till the decision of Supreme Court of Pakistan in this regard. However, the Company, based on legal advice, is of the view that since the matter is subjudice, therefore, no change in the treatment of special reserves can be enforced upon the Company till the announcement of verdict by the Supreme Court in the case pending before it on Refineries Pricing Formula.

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

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

6. SHORT TERM FINANCE

Attock Refinery Limited has negotiated running finance facilities with various banks and accepted facility offer letters to the extent of Rs 1 billion (June 30, 2012 : Rs 1 billion), which were unutilised at the period end. As and when required, these facilities shall be secured by registered charge over the Company's current assets.

Attock Hospital (Pvt.) Limited has obtained a running finance facility of Rs 3.6 million from Allied Bank Limited which was fully repaid during the period. This facility carried mark-up at three months KIBOR.

March 31, June 30,
2013 2012
(Rupees in thousand)

7. TRADE AND OTHER PAYABLES

Creditors - note 7.1	38,202,772	54,346,331
Due to The Attock Oil Company Limited - Holding Company	75,599	83,780
Due to associated companies		
Pakistan Oilfields Limited	1,845,595	1,443,125
Attock Information Technology Services (Private) Limited	5,920	-
National Refinery Limited	393	-
Accrued liabilities and provisions - note 7.1	2,424,096	2,321,822
Due to the Government under the pricing formula	3,432,413	3,447,547
Advance payments and deposits from customers	8,191	27,303
Sales tax payable	2,016,057	1,841,755
Workers' Welfare Fund	575,540	464,516
Workers' Profit Participation Fund	267,122	245,967
General Staff Provident Fund	1,739	1,478
Staff Provident Fund	1,803	1,706
ARL Gratuity Fund	88,498	245,640
Crude oil freight adjustable through inland freight equalisation margin	-	72,973
Payable to statutory authorities in respect of petroleum development levy and excise duty	507,374	853,733
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	2,157	41,184
Unclaimed dividends	88,738	4,598
	49,544,383	65,443,834

7.1 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 2,202.870 million (June 30, 2012 : Rs 2,049.179 million).

8. CONTINGENCIES AND COMMITMENTS
CONTINGENCIES :

8.1 Due to huge 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 information as these have not been acknowledged as debt by either parties.

8.2 Securities & Exchange Commission of Pakistan (SECP) has raised a demand on the Company to surrender an amount of Rs 52 million (June 30, 2012 : Rs 52 million) on account of gain on purchase and sale of shares of Attock Petroleum Limited by the Company during the period May, 2008 to August, 2008. Based on legal advice, the Company has contested this demand in Appeal against the SECP order. The Company is confident that there are reasonable grounds for a favourable decision and accordingly this liability has not been recognized in the financial information.

- 8.3** Claims / guarantees for which the Company may be contingently liable amounted to Rs 710.987 million (June 30, 2012 : Rs 728.249 million) against which a lien has been marked by the bank to the extent of Rs 394 thousand as referred in note 14.2. Further, there may be some price adjustments related to crude oil purchases as referred to in note 16.1 below, the amount of which cannot be presently quantified.

COMMITMENTS OUTSTANDING :

- 8.4** The Company and M/s Hyundai Engineering Co. Limited, Korea have entered into a contract for the execution of ARL Up-gradation Project which comprises of a Preflash unit, Naphtha Isomerization unit, Diesel Hydrodesulphurization (DHDS) unit and Expansion of existing Captive Power Plant by 18MW (Up-gradation Project).

The contract price for the Up-gradation Project would be comprised of foreign currency amounting to US\$ 143 million approximately and local currency amounting to Rs 4,304 million approximately. This Up-gradation Project will be financed in the debt equity ratio 80 : 20. In this regard the Company is in the process of finalizing a financial closure with a consortium of banks.

- 8.5** Commitments on account of capital expenditure and letter of credit for purchase of store items outstanding as at March 31, 2013 were Rs 209.493 million and Rs 92.275 million respectively (June 30, 2012 : Rs 63.500 million and Rs 269.657 million respectively).

9. OPERATING ASSETS

	Nine months to March 31, 2013	Year ended June 30, 2012
	(Rupees in thousand)	
Opening written down value	9,308,006	9,337,332
Additions during the period / year	240,243	85,071
Written down value of disposals	(701)	(910)
Depreciation during the period / year	(81,196)	(113,487)
Closing written down value	9,466,352	9,308,006

10. LONG TERM INVESTMENTS

Investment in associated companies

	March 31, 2013	June 30, 2012
	(Rupees in thousand)	
Beginning of the year	18,134,870	18,493,118
Share of profit after tax of associated companies (net of impairment loss)	1,770,144	1,533,214
Dividend received from associated companies	(1,539,575)	(1,891,462)
	18,365,439	18,134,870

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

	March 31, 2013		June 30, 2012	
	% age Holding	(Rupees in thousand)	% age Holding	(Rupees in thousand)
<u>Quoted</u>				
National Refinery Limited	25	9,856,478	25	9,856,478
Attock Petroleum Limited	21.88	6,224,200	21.88	6,093,831
<u>Unquoted</u>				
Attock Gen Limited	30	2,274,405	30	2,175,399
Attock Information Technology Services (Private) Limited	10	10,356	10	9,162
		18,365,439		18,134,870

11. STOCK-IN-TRADE

As at March 31, 2013, stock-in-trade include stocks carried at net realisable value of Rs 5,510 million (June 30, 2012 : Rs 9,431 million). Adjustments amounting to Rs 446 million (June 30, 2012 : Rs 1,624 million) have been made to closing inventory to write down stocks-in-trade to net realizable value.

12. TRADE DEBTS

All trade debtors are unsecured and considered good.

Trade debts include amount receivable from associated companies Attock Petroleum Limited Rs 19,430 million (June 30, 2012 : Rs 13,328 million) and Pakistan Oilfields Limited Rs 31 million (June 30, 2012 : Rs 8 million).

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

Due from associated companies

	March 31, 2013	June 30, 2012
	(Rupees in thousand)	
Attock Gen Limited	135	101
Attock Information Technology Services (Pvt.) Limited	-	88
National Cleaner Production Centre Foundation	860	1,041
Attock Leisure and Management Associates (Pvt.) Limited	2,103	18
Attock Petroleum Limited	3,169	3,586
Attock Cement Pakistan Limited	6	2
Cargis (Pvt.) Limited	14	20
Crude oil freight adjustable through inland freight equalisation margin	15,644	-
Due from Staff Pension Fund	33,244	33,295
Income accrued on bank deposits	94,560	24,927
Loans, deposits, prepayments and other receivables	232,027	169,891
	381,762	232,969

14. CASH AND BANK BALANCES

14.1 Balances with banks include Rs 2,102.897 million (June 30, 2012 : Rs 1,968.414 million) in respect of deposits placed on 90 days interest bearing account consequent to a directive of 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 7.1.

14.2 A lien on the Company's savings account has been marked by a bank to the extent of guarantees issued on behalf of the Company amounting to Rs 394 thousand as referred to in note 8.3.

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
15. NET SALES				
Gross sales (excluding Naphtha export sales)	43,901,240	42,452,674	133,977,105	117,795,641
Naphtha export sales	6,293,602	5,917,245	17,351,767	17,249,781
Sales proceeds of Naphtha exports related to third parties	(820,609)	(510,666)	(2,195,038)	(1,649,348)
	5,472,993	5,406,579	15,156,729	15,600,433
	49,374,233	47,859,253	149,133,834	133,396,074
Duties, taxes and levies	(8,278,104)	(7,984,747)	(26,043,729)	(21,218,308)
	41,096,129	39,874,506	123,090,105	112,177,766

16. COST OF SALES

Crude oil consumed - note 16.1	41,069,222	40,034,289	119,293,154	108,577,419
Transportation and handling charges	385,063	432,260	1,196,259	1,415,569
Salaries, wages and other employees' benefits	148,941	126,839	430,803	383,837
Chemicals consumed	70,783	75,602	224,999	202,491
Fuel and power	245,871	304,713	684,898	747,949
Repairs and maintenance	70,886	50,433	169,154	156,446
Staff transport and travelling	3,619	3,604	9,934	9,274
Insurance	25,808	26,122	82,495	78,504
Cost of receptacles	8,278	5,309	20,506	14,836
Other operating costs	6,469	6,308	17,952	17,305
Depreciation	25,957	23,513	71,881	72,621
Cost of goods manufactured	42,060,897	41,088,992	122,202,035	111,676,251
Changes in stock	(332,561)	(803,040)	(1,423,557)	(1,072,666)
	41,728,336	40,285,952	120,778,478	110,603,585

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

17. FINANCE COST

This includes exchange loss amounting to Rs 537 million (March 31, 2012 : Rs 558 million) related to crude oil purchases in foreign currency and represents differential of price calculated at exchange rate prevailing on initial recognition of liability and exchange rate prevailing on the due date of payment or on March 31, 2013 for amounts outstanding but not due at period end.

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
18. OTHER CHARGES				
Provision for slow moving stores	-	-	36,500	-
Workers' Profit Participation Fund	(4,844)	295	189,177	122,133
Workers' Welfare Fund	3,935	7,474	81,797	62,573
	(909)	7,769	307,474	184,706
19. OTHER INCOME				
Income on bank deposits	308,554	266,258	915,760	620,240
Interest on delayed payments	428,695	340,868	1,196,684	907,277
Handling and service charges	21,087	20,146	66,839	63,729
Rental income	33,607	12,432	70,647	34,632
Exchange gain	17,871	27,455	54,578	66,848
Others	13,807	11,273	34,319	36,730
	823,621	678,432	2,338,827	1,729,456
20. PROVISION FOR TAXATION				
Current	122,300	182,200	1,554,400	1,229,100
Deferred	10,531	2,523	20,343	5,992
	132,831	184,723	1,574,743	1,235,092
21. NON-REFINERY INCOME				
Share of profit of associated companies (net of impairment loss)	454,678	605,514	1,770,144	1,844,961
Less : Related charges				
Workers' Profit Participation fund	14,966	28,196	76,979	94,573
Workers' Welfare fund	5,687	10,715	29,252	35,938
Taxation	22,449	48,909	135,250	172,310
	43,102	87,820	241,481	302,821
	411,576	517,694	1,528,663	1,542,140
Profit after taxation from Attock Hospital (Pvt.) Limited (wholly owned subsidiary)	66	459	2,453	661
	411,642	518,153	1,531,116	1,542,801

22. 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 :

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
High Speed Diesel	15,881,163	15,529,765	50,346,161	44,720,600
Jet Petroleum	5,661,830	5,618,805	17,001,639	15,812,659
Premier Motor Gasoline	11,042,423	10,162,500	33,336,265	27,768,863
Furnace Fuel Oil	5,564,523	4,830,027	15,796,173	13,854,173
Naphtha	5,472,993	5,290,069	15,156,729	15,600,433
Others	5,751,301	6,428,087	17,496,867	15,639,346
	49,374,233	47,859,253	149,133,834	133,396,074
Duties, taxes and levies	(8,278,104)	(7,984,747)	(26,043,729)	(21,218,308)
	41,096,129	39,874,506	123,090,105	112,117,766

Revenue from four major customers of the Company constitute 87% of total revenue during the nine months period ended March 31, 2013 (March 31, 2012 : 87%).

23. RELATED PARTY TRANSACTIONS

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

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
Sale of goods and services to :				
Associated companies	10,831,050	10,809,125	32,031,603	31,313,880
Holding company	85	79	240	184
Interest income on delayed payments from an associated company	428,695	340,868	1,196,684	907,277
Purchase of goods and services from :				
Associated companies	4,305,970	3,940,009	11,369,624	11,355,934
Holding company	100,330	167,946	340,471	565,817

	3 Months to		9 Months to	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)		(Rupees in thousand)	
Other related parties :				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	46,245	30,729	141,096	104,786
Honorarium / remuneration to Non-Executive Directors	675	711	2,927	2,789
Contribution to Workers' Profit Participation Fund	10,122	28,491	266,156	216,706
Contribution to employees' pension, gratuity and provident funds	12,476	9,854	39,312	28,295

24. DATE OF AUTHORIZATION

This condensed interim consolidated financial information was authorised for circulation to the shareholders by the Board of Directors of the Company on April 15, 2013.

-Sd-
Chief Executive

-Sd-
Director