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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 ADVISOR

**Ali Sibtain Fazli & Associates**

Legal Advisors, Advocates & Solicitors

### SHARE REGISTRAR

**THK Associates (Pvt.) Limited**

2nd Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, P.O. Box No. 8533, Karachi-75530

### REGISTERED OFFICE

**The Refinery Morgah, Rawalpindi.**

Tel : (051) 5487041-5, Fax : (051) 5487093-94

E-mail : [info@arl.com.pk](mailto:info@arl.com.pk) Website : [www.arl.com.pk](http://www.arl.com.pk)

## 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 third quarter and nine months period ended March 31, 2015.

### FINANCIAL RESULTS

The prices of crude oil in the international market have not yet stabilized. However, during the last quarter ended March 31, 2015 the refinery margins improved which helped reduce the overall negative results previously reported at the half year ended December 2014. At the half year loss of Rs 1,586 million was reported from refinery operations. This has reduced to loss of Rs 194 million for the nine months period ended March 31, 2015 (March 31, 2014: Loss of Rs 2 million).

Non-refinery income of Rs 1,413 million (March 31, 2014: Rs 1,847 million) enabled the Company to absorb the loss from refinery operations and post a net profit of Rs 1,219 million (March 31, 2014: Rs 1,845 million).

### REFINERY OPERATIONS

Despite very challenging operating environment, the Company has maintained continued supply of petroleum products by operating at 102% of its capacity and refined the growing volumes of crude oil available in the northern region of the country. The refining throughput during the nine months period ended March 31, 2015 was 11.569 million barrels (March 31, 2014: 11.333 million barrels) while the sales volume was 11.275 million barrels (March 31, 2014: 10.786 million barrels). All the processing units of refinery operated smoothly during the period under review.

The inter-corporate debt is a continuous threat to the petroleum sector. Although the Company has successfully managed procurement of crude oil and its processing at full operating capacity of the refinery still implementation of policy decisions by the Government is imminent to address root causes for resolution of the circular debt issue on a long term and permanent basis.

### ARL UP-GRADATION PROJECT

As reported earlier the Project completion is behind schedule mainly because of delay in construction activities. The detailed engineering of the Project has been completed. Construction activities at site i.e. preparation of civil foundations, equipment installation, erection of pipe racks and piping is in progress. Most of the major equipment like distillation towers, heaters, boilers, heat exchangers, pumps, compressors etc has been installed. Diesel generators for power plant have also been placed on their respective foundation. Remaining major shipments pertain to hydrogen plant and most of them are in high seas at present.

The EPCC Contractor is being pursued to take effective mitigating measures to reduce to the maximum extent delay in completion of the Project.

### ACKNOWLEDGEMENT

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

On behalf of the Board

April 13, 2015  
Rawalpindi

**-Sd-**  
**Shuaib A. Malik**  
Chairman

# **Condensed Interim Balance Sheet (Unaudited)** **As At March 31, 2015**

	Note	March 31, 2015 (Rupees in thousand)	June 30, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
<b>Authorised</b>			
150,000,000 (June 30, 2014 : 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
<b>Issued, subscribed and paid-up</b>			
85,293,000 (June 30, 2014 : 85,293,000) ordinary shares of Rs 10 each	4	852,930	852,930
<b>Reserves and surplus</b>	5	<u>20,712,397</u> <u>21,565,327</u>	<u>19,493,156</u> <u>20,346,086</u>
<b>SURPLUS ON REVALUATION OF FREEHOLD LAND</b>		<u>10,811,949</u> <u>32,377,276</u>	<u>10,811,949</u> <u>31,158,035</u>
<b>NON CURRENT LIABILITIES</b>			
<b>LONG TERM BORROWINGS</b>	6	10,626,280	480,692
<b>CURRENT LIABILITIES</b>			
Short term borrowings	7	-	-
Trade and other payables	8	27,228,458	30,211,256
Provision for taxation		4,408,594	5,650,325
		<u>31,637,052</u>	<u>35,861,581</u>
		<u>74,640,608</u>	<u>67,500,308</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		

	Note	March 31, 2015	June 30, 2014
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	10	11,685,509	11,688,827
Capital work-in-progress	11	16,908,944	5,073,763
Stores and spares held for capital expenditure		90,496	96,069
		<b>28,684,949</b>	16,858,659
<b>LONG TERM INVESTMENTS</b>	12	13,264,915	13,264,915
<b>LONG TERM LOANS AND DEPOSITS</b>		29,934	27,990
<b>DEFERRED TAXATION</b>		550,458	226,383
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		1,908,729	786,536
Stock-in-trade	13	6,759,200	11,555,708
Trade debts	14	10,956,112	13,239,273
Loans, advances, deposits, prepayments and other receivables	15	244,950	273,928
Cash and bank balances	16	12,241,361	11,266,916
		<b>32,110,352</b>	37,122,361
		<b>74,640,608</b>	67,500,308

The annexed notes 1 - 26 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, 2015

	Note	3 Months to		9 Months to	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
		(Rupees in thousand)		(Rupees in thousand)	
Sales - net	17	24,225,458	43,220,638	102,403,604	130,116,394
Cost of sales	18	(22,276,367)	(43,075,658)	(102,873,226)	(130,385,169)
Gross profit / (loss)		1,949,091	144,980	(469,622)	(268,775)
Less: Administrative expenses		116,048	105,233	355,190	308,328
Distribution costs		9,985	9,896	33,082	31,149
Finance cost	19	95,557	(857,547)	409,171	39
Other charges	20	-	40,371	-	41,014
		(221,590)	702,047	(797,443)	(380,530)
		1,727,501	847,027	(1,267,065)	(649,305)
Other income	21	339,793	427,906	1,190,176	1,219,918
Profit / (loss) before taxation from refinery operations		2,067,294	1,274,933	(76,889)	570,613
Provision for taxation	22	(674,941)	(463,908)	(117,038)	(572,530)
Profit / (loss) after taxation from refinery operations		1,392,353	811,025	(193,927)	(1,917)
Income from non-refinery operations less applicable charges and taxation	23	369,537	485,598	1,413,168	1,847,124
Profit after taxation		1,761,890	1,296,623	1,219,241	1,845,207
Earnings / (loss) per share - basic and diluted (Rupees)					
Refinery operations		16.33	9.51	(2.27)	(0.02)
Non-refinery operations		4.33	5.70	16.57	21.66
		20.66	15.21	14.30	21.64

The annexed notes 1 - 26 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, 2015

	3 Months to		9 Months to	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in thousand)		(Rupees in thousand)	
Profit after taxation	1,761,890	1,296,623	1,219,241	1,845,207
Other comprehensive income				
- Remeasurement of defined benefit plans (net of tax)	-	-	-	-
Total comprehensive income	<u>1,761,890</u>	<u>1,296,623</u>	<u>1,219,241</u>	<u>1,845,207</u>

The annexed notes 1 - 26 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, 2015

	9 Months to	
	March 31, 2015	March 31, 2014
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from - Customers	135,585,314	168,715,989
- Others	283,472	273,112
	<b>135,868,786</b>	168,989,101
Cash paid for operating costs	(108,171,226)	(138,093,784)
Cash paid to Government for duties, taxes and other levies	(25,526,062)	(27,072,835)
Income tax paid	(1,827,302)	(1,482,104)
Net cash flows from operating activities	<b>344,196</b>	2,340,378
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(11,545,518)	(2,950,338)
Sale of property, plant and equipment	5,626	3,576
Long term loans and deposits	(1,943)	(1,852)
Income on bank deposits	837,340	905,722
Dividends received	1,669,081	2,195,758
Net cash (outflows) / inflows from investing activities	<b>(9,035,414)</b>	152,866
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term borrowings	10,225,000	585,493
Finance cost	(551,584)	(39)
Transaction cost on borrowings	(8,812)	(237,525)
Dividend paid	(6)	(212,743)
Net cash inflows from financing activities	<b>9,664,598</b>	135,186
INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	<b>973,380</b>	2,628,430
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<b>11,266,916</b>	11,004,968
EFFECT OF EXCHANGE RATE CHANGES	1,065	(425)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<b>12,241,361</b>	13,632,973
CASH AND CASH EQUIVALENTS COMPRISE OF CASH AND BANK BALANCES.		

The annexed notes 1 - 26 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, 2015

	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 as at June 30, 2013 - restated	852,930	5,948	8,645,733	3,762,775	55	4,753,552	8,745,217	26,766,210
Final cash dividend @ 25% related to the year ended June 30, 2013	-	-	-	-	-	(213,233)	-	(213,233)
Total comprehensive income for the period	-	-	-	-	-	1,845,207	-	1,845,207
Profit after taxation	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion / modernisation - note 5.1	-	-	-	-	-	1,845,207	-	1,845,207
Balance as at March 31, 2014 - restated	852,930	5,948	8,645,733	3,762,775	55	6,385,526	8,745,217	28,398,184
Total comprehensive income for the period	-	-	-	-	-	698,194	-	698,194
Profit after taxation	-	-	-	-	-	(5,075)	-	-
Other comprehensive income / (loss)	-	-	-	-	-	693,119	2,066,732	2,759,851
Transfer to special reserve for expansion / modernisation - note 5.1	-	-	550,477	-	-	(550,477)	-	-
Balance as at June 30, 2014	852,930	5,948	9,196,210	3,762,775	55	6,528,168	10,811,949	31,158,035
Transfer from special reserve for expansion / modernisation to general reserve - note 5.3	-	-	(9,196,210)	-	9,196,210	-	-	-
Total comprehensive income for the period	-	-	-	-	-	1,219,241	-	1,219,241
Profit after taxation	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion / modernisation - note 5.1	-	-	-	-	-	1,219,241	-	1,219,241
Balance as at March 31, 2015	852,930	5,948	-	3,762,775	9,196,265	7,747,409	10,811,949	32,377,276

The annexed notes 1 - 26 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, 2015

### 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, 2015 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.

### 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 information for the year ended June 30, 2014.

### 4. SHARE CAPITAL

The parent company Attock Oil Company Limited held 52,039,224 (June 30, 2014 : 52,039,224) ordinary shares and the associated company Attock Petroleum Limited held 1,432,000 (June 30, 2014 : 1,432,000) ordinary shares as at March 31, 2015.

### 5. RESERVES AND SURPLUS

	March 31, 2015	June 30, 2014
	(Rupees in thousand)	
Capital reserves	5,948	5,948
Special reserve for expansion / modernisation - note 5.1	-	9,196,210
Revenue reserves		
Investment reserve - note 5.2	3,762,775	3,762,775
General reserve - note 5.3	9,196,265	55
Unappropriated profit	7,747,409	6,528,168
	<b>20,706,449</b>	10,290,998
	<b>20,712,397</b>	19,493,156

#### 5.1 Special reserve for expansion / modernisation

**5.1.1** 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.

On March 27, 2013, the Ministry of Petroleum & Natural Resources issued Policy Framework for Up-gradation and Expansion of Refineries. Among other directives, the Policy Framework requires refineries to deposit on half yearly basis (with final adjustment on annual basis), the amount of profit above 50% of paid-up capital as at July 1, 2002 accumulated in the Special Reserve Account in an ESCROW Account to be operated jointly with Finance Division and shall be available for utilisation exclusively for Up-gradation of refineries. Further, the refineries have been directed that till completion of the projects, offsetting of losses, if any for the year ended June 30, 2013 or subsequent years will not be allowed against the amount of profit above 50% of paid-up capital as at July 1, 2002 accumulated or to be accumulated in the Special Reserve Account as per current pricing formula.

**5.1.2** The Company has incurred capital expenditure of Rs 21,085 million on Up-gradation and expansion projects from July 1, 1997 to March 31, 2015 (July 1, 1997 to June 30, 2014 : Rs 9,293 million). The amount of Rs 11,889 million (June 30, 2014 : Rs 97 million) utilized over and above the available balance in the Special Reserve Account was incurred from Company's own resources. Therefore, as at March 31, 2015 there is no unutilized funds available in the Special Reserve Account which can be transferred to the ESCROW account. The amount of capital expenditure incurred over and above the available balance in the Special Reserve Account shall be adjusted against future built-up of the Special Reserve.

**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** As explained in note 5.1.2 above since no unutilized funds are available in the Special Reserve Account therefore, an amount of Rs 9,196 million representing profits allocated to the Special Reserve Account till March 31, 2015 has been transferred to General Reserve.

**March 31,  
2015**                      **June 30,  
2014**  
(Rupees in thousand)

## **6. LONG TERM BORROWINGS**

Syndicated Term Finance - note 6.1

Musharka Finance - note 6.2

<b>8,365,066</b>	562,724
<b>2,737,341</b>	183,659
<b>11,102,407</b>	746,383

Transaction cost on borrowings:

Balance at the beginning

Addition during the period

Amortization for the period

<b>249,797</b>	18,975
<b>8,812</b>	237,525
<b>(11,078)</b>	(6,703)

Unamortised Transaction Cost on borrowings

<b>(247,531)</b>	(249,797)
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<b>10,854,876</b>	496,586
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Less: Mark-up payable shown as current liability

<b>(228,596)</b>	(15,894)
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<b>10,626,280</b>	480,692
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**6.1** 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 markup of 3 months KIBOR plus 1.70% which will be payable on quarterly basis. The tenure of this facility is 12 years including the grace period of 2 years. Upto March 31, 2015 aggregate draw down was Rs 8,258 million (June 30, 2014 : Rs 555 million).

**6.2** 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 12 years including the grace period of 2 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, 2015 aggregate draw down was Rs 2,702 million (June 30, 2014 : Rs 181 million).

- 6.3** The facilities referred in note 6.1 and 6.2 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%.

## **7. SHORT TERM BORROWINGS**

The Company has negotiated running finance facility with a bank and accepted facility offer letter to the extent of Rs 500 million (June 30, 2014 : Rs 500 million), which was unutilised at the period end. As and when required, this facility shall be secured by registered charge over the Company's current assets.

**March 31,**  
**2015**  
**June 30,**  
**2014**  
**(Rupees in thousand)**

## **8. TRADE AND OTHER PAYABLES**

Creditors - note 8.1	<b>16,989,189</b>	18,863,200
Due to The Attock Oil Company Limited - Holding Company	<b>39,190</b>	46,855
Due to associated companies		
Pakistan Oilfields Limited	<b>1,045,893</b>	1,672,975
Attock Petroleum Limited	-	7,611
National Cleaner Production Centre Foundation	<b>3,159</b>	-
National Refinery Limited	<b>14,117</b>	-
Accrued liabilities and provisions - note 8.1	<b>2,834,523</b>	2,745,032
Due to the Government under the pricing formula	<b>2,696,988</b>	3,702,570
Advance payments from customers	<b>12,834</b>	9,623
Sales tax payable	<b>1,747,500</b>	1,496,643
Mark up on long term borrowings - note 6	<b>228,596</b>	15,894
Workers' Welfare Fund	<b>705,153</b>	673,309
Workers' Profit Participation Fund	<b>80,576</b>	-
General Staff Provident Fund	<b>1,980</b>	-
Staff Provident Fund	<b>2,363</b>	-
ARL Gratuity Fund	<b>1,554</b>	194,933
Staff Pension Fund	<b>8,854</b>	7,777
Payable to statutory authorities in respect of petroleum		
development levy and excise duty	<b>806,345</b>	766,024
Forward foreign exchange contracts	<b>840</b>	-
Deposits from customers adjustable against freight		
and Government levies payable on their behalf	<b>376</b>	376
Security deposits	<b>1,937</b>	1,937
Unclaimed dividends	<b>6,491</b>	6,497
	<b>27,228,458</b>	30,211,256

- 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 2,573 million (June 30, 2014 : Rs 2,424 million).

**March 31,**                      **June 30,**  
**2015**                              **2014**  
**(Rupees in thousand)**

## **9. CONTINGENCIES AND COMMITMENTS**

### **CONTINGENCIES :**

- |  |                         |                |
|--|-------------------------|----------------|
| <p><b>i)</b> 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.</p>   |                         |                |
| <p><b>ii)</b> Securities &amp; Exchange Commission of Pakistan (SECP) has raised a demand on the Company to surrender 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 and is confident that there are reasonable grounds for a favourable decision. Accordingly this liability has not been recognized in the financial statements.</p>  | <p><b>52,204</b></p>    | <p>52,204</p>  |
| <p><b>iii)</b> Consequent to amendment through Finance Act 2013, section 2 (22A) of Sales Tax Act 1990 (the Act) was amended relating to definition of Provincial Sales Tax and claim of input tax paid on provincial services had been disallowed from July 2013 onward. Accordingly the Federal Board of Revenue (FBR) had disallowed claim of sales tax paid on provincial services. The Company filed writ petition in Lahore High Court, Rawalpindi Bench, which granted interim order and provisionally allowed the Company to claim input sales tax paid on provincial services by filing the sales tax return electronically/ manually. The Company has been claiming the input tax on provincial services on month to month basis.</p> <p>Meanwhile Federal Government, through SRO No. 212(I)/2014 dated March 26, 2014, has defined Provincial Sales Tax for the purpose of input tax. The court in its hearing held on November 6, 2014 has expressed that grievances of the petitioner have not been redressed. The matter is still under adjudication.</p> | <p><b>693,179</b></p>   | <p>275,056</p> |
| <p><b>iv)</b> Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 has been withdrawn. As a result all imports relating to the ARL Up-gradation Projects may be subject to higher rate of customs duties, sales tax and income tax. Aggrieved by the</p>   | <p><b>1,372,168</b></p> | <p>-</p>       |

**March 31,  
2015**
**June 30,  
2014**
**(Rupees in thousand)**

withdrawal of the said SRO, the Company has filed a writ petition in the Lahore High Court, Rawalpindi Bench. The Honourable Court has granted interim relief by allowing release of the imports against submission of bank guarantees. 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. However, Bank guarantees were issued in favour of Collector of Customs, as per the directives of the Honourable Lahore High Court Rawalpindi Bench. These guarantees include an amount of Rs 755 million on account of adjustable/claimable government levies.

<b>v)</b> Guarantees issued by banks on behalf of the Company other than (iv) above	<b>2,294</b>	394
<b>vi)</b> Claims for land compensation contested by the company	<b>1,300</b>	1,300
<b>vii)</b> Price adjustment related to crude oil purchases as referred to in note 18.1, the amount of which cannot be presently quantified.		

**COMMITMENTS:**
**i) ARL Up-gradation Projects**

ARL Up-gradation Projects (inclusive of foreign currency commitment of US\$ 19.75 million (June 30, 2014 : US\$ 106.78 million). The Company has entered into foreign exchange forward contracts maturing on various dates upto April 2015 with a bank to hedge its foreign currency exposure under the EPCC contract.

**4,142,220**      14,320,644

<b>ii)</b> Other capital expenditure	<b>251,617</b>	117,570
<b>iii)</b> Letters of credit for purchase of store items	<b>35,218</b>	9,582

**Nine months to  
March 31,  
2015**
**Year ended  
June 30,  
2014**
**(Rupees in thousand)**
**10. OPERATING ASSETS**

Opening written down value	<b>11,688,827</b>	9,499,335
Additions during the period / year	<b>104,232</b>	242,721
Revaluation surplus	-	2,066,732
Written down value of disposals	<b>(2,176)</b>	(377)
Depreciation during the period / year	<b>(105,374)</b>	(119,584)
Closing written down value	<b>11,685,509</b>	11,688,827

**Nine months to**  
**March 31,**  
**2015**

**Year ended**  
**June 30,**  
**2014**

(Rupees in thousand)

**11. CAPITAL WORK-IN-PROGRESS**

Balance at the beginning	<b>5,073,763</b>	438,710
Addition during period/year - note 11.1	<b>11,920,343</b>	4,854,067
	<b>16,994,106</b>	5,292,777
Transfer to operating assets		
Building on freehold land	<b>(10,529)</b>	(6,038)
Plant and machinery	<b>(74,633)</b>	(212,976)
Balance at the end	<b>16,908,944</b>	5,073,763

**The details are as under :**

Civil works	<b>19,335</b>	18,290
Plant and machinery	<b>16,888,609</b>	5,054,473
Pipeline project	<b>1,000</b>	1,000
	<b>16,908,944</b>	5,073,763

**11.1** This includes borrowing cost amounting to Rs 388.323 million (June 30, 2014 : Rs 24.406 million) on long term borrowings. The borrowings have been arranged for the purpose of ARL up-gradation projects.

	<b>March 31, 2015</b>		<b>June 30, 2014</b>
% age Holding	(Rupees in thousand)	% age Holding	(Rupees in thousand)

**12. LONG TERM INVESTMENTS - AT COST**
**Associated Companies**
**Quoted**

National Refinery Limited - note 12.1	<b>25</b>	<b>8,046,635</b>	25	8,046,635
Attock Petroleum Limited	<b>21.88</b>	<b>4,463,485</b>	21.88	4,463,485

**Unquoted**

Attock Gen Limited	<b>30</b>	<b>748,295</b>	30	748,295
Attock Information Technology Services (Private) Limited	<b>10</b>	<b>4,500</b>	10	4,500
		<b>13,262,915</b>		13,262,915

**Subsidiary Company**
**Unquoted**

Attock Hospital (Private) Limited	<b>100</b>	<b>2,000</b>	100	2,000
		<b>13,264,915</b>		13,264,915

**12.1** Based on a valuation analysis carried out at June 30, 2014 by an external investment advisor engaged by the Company, the recoverable amount of investment exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation.

### 13. STOCK-IN -TRADE

As at March 31, 2015, stock-in-trade include stocks carried at net realisable value of Rs 6,702 million (June 30, 2014 : Rs 10,793 million). Adjustments amounting to Rs 2,784 million (June 30, 2014 : Rs 798 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 associated companies Attock Petroleum Limited Rs 3,836 million (June 30, 2014 : Rs 6,397 million) and Pakistan Oilfields Limited Rs nil (June 30, 2014 : Rs 4 million).

March 31, 2015	June 30, 2014
(Rupees in thousand)	

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

Due from Subsidiary Company		
Attock Hospital (Private) Limited	438	488
Due from associated companies		
Attock Information Technology Services (Private) Limited	348	88
Attock Petroleum Limited	2,640	-
Attock Gen Limited	277	509
National Refinery Limited	-	26
National Cleaner Production Centre Foundation	-	324
Attock Sahara Foundation	982	1,011
Crude oil freight adjustable through inland freight equalisation margin	34,037	1,446
Forward foreign exchange contracts	-	64,245
Income accrued on bank deposits	45,594	38,066
Workers' profit participation fund	-	17,973
Loans, deposits, prepayments and other receivables	160,634	149,752
	<b>244,950</b>	<b>273,928</b>

### 16. CASH AND BANK BALANCES

**16.1** Balances with banks include Rs 2,492.919 million (June 30, 2014 : Rs 2,353.421 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** 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 1,955,462 thousand.



	3 Months to		9 Months to	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in thousand)		(Rupees in thousand)	
<b>17. SALES</b>				
Gross Sales (excluding Naphtha export sales)	<b>29,808,848</b>	46,110,808	<b>115,136,395</b>	141,428,706
Naphtha export sales	<b>4,281,704</b>	8,780,677	<b>19,225,198</b>	24,298,329
Sales proceeds of Naphtha exports related to third parties	<b>(1,001,959)</b>	(2,888,495)	<b>(4,996,539)</b>	(8,543,474)
	<b>3,279,745</b>	5,892,182	<b>14,228,659</b>	15,754,855
	<b>33,088,593</b>	52,002,990	<b>129,365,054</b>	157,183,561
Duties, taxes and levies	<b>(8,252,337)</b>	(8,665,838)	<b>(25,817,238)</b>	(26,836,222)
	<b>24,836,256</b>	43,337,152	<b>103,547,816</b>	130,347,339
HSD price differential payable to Government - note 17.1	<b>(610,798)</b>	(116,514)	<b>(1,144,212)</b>	(230,945)
	<b>24,225,458</b>	43,220,638	<b>102,403,604</b>	130,116,394

**17.1** This represents amount payable to the Government of Pakistan on account of differential between import parity price of HSD and import price of Pakistan State Oil Company Limited.

	3 Months to		9 Months to	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in thousand)		(Rupees in thousand)	
<b>18. COST OF SALES</b>				
Crude oil consumed - note 18.1	<b>20,928,471</b>	43,648,171	<b>95,716,491</b>	130,282,995
Transportation and handling charges	<b>462,283</b>	477,405	<b>1,571,149</b>	1,242,604
Salaries, wages and other benefits	<b>187,460</b>	173,681	<b>571,246</b>	513,451
Chemicals consumed	<b>81,307</b>	74,015	<b>229,369</b>	226,867
Fuel and power	<b>182,785</b>	345,690	<b>812,368</b>	769,478
Repairs and maintenance	<b>103,718</b>	74,499	<b>251,788</b>	188,617
Staff transport and travelling	<b>3,300</b>	4,499	<b>10,437</b>	12,237
Insurance	<b>28,903</b>	15,526	<b>83,705</b>	62,820
Cost of receptacles	<b>7,024</b>	2,796	<b>16,529</b>	13,512
Other operating costs	<b>14,162</b>	6,921	<b>42,859</b>	20,458
Depreciation	<b>31,867</b>	25,939	<b>93,007</b>	76,618
Cost of goods manufactured	<b>22,031,280</b>	44,849,142	<b>99,398,948</b>	133,409,657
Changes in stock	<b>245,087</b>	(1,773,484)	<b>3,474,278</b>	(3,024,488)
	<b>22,276,367</b>	43,075,658	<b>102,873,226</b>	130,385,169

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

**19. FINANCE COST**

This includes exchange loss amounting to Rs 304 million (nine months period ended March 31, 2014: Rs nil) related to crude oil purchase 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, 2015 for amounts outstanding but not due at period end.

**20. OTHER CHARGES**

This includes an amount of Rs nil (nine months period ended March 31, 2014: Rs 41.014 million) payable to Workers Profit Participation Fund and Workers Welfare Fund related to refinery income.

	<b>3 Months to</b>		<b>9 Months to</b>	
	<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(Rupees in thousand)</b>		<b>(Rupees in thousand)</b>	
<b>21. OTHER INCOME</b>				
Income on bank deposits	226,864	352,524	844,869	913,471
Interest on delayed payments	2,020	36,618	81,561	71,373
Handling and service charges	23,260	22,241	69,522	66,226
Rental income	40,610	20,676	78,548	56,615
Exchange gain	27,559	(45,153)	81,837	47,338
Exchange gain on crude purchases	-	24,624	-	24,624
Others	19,480	16,376	33,839	40,271
	<b>339,793</b>	<b>427,906</b>	<b>1,190,176</b>	<b>1,219,918</b>
<b>22. PROVISION FOR TAXATION</b>				
Current	331,623	462,827	441,112	572,127
Deferred	343,318	1,081	(324,074)	403
	<b>674,941</b>	<b>463,908</b>	<b>117,038</b>	<b>572,530</b>
<b>23. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION</b>				
Dividend income from associated companies	526,120	616,841	1,669,081	2,195,758
Less: Related charges				
Workers' Profit Participation fund	79,610	66,026	79,610	109,788
Workers' Welfare fund	31,844	11,016	31,844	41,719
Taxation	45,129	54,201	144,459	197,127
	<b>156,583</b>	<b>131,243</b>	<b>255,913</b>	<b>348,634</b>
	<b>369,537</b>	<b>485,598</b>	<b>1,413,168</b>	<b>1,847,124</b>

## 24. 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, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in thousand)		(Rupees in thousand)	
High Speed Diesel	12,661,301	17,689,739	46,029,252	53,653,739
Premier Motor Gasoline	7,206,550	11,198,959	28,002,645	34,606,578
Jet Petroleum	2,758,977	4,915,109	11,376,390	15,855,392
Furnace Fuel Oil	3,007,871	6,124,359	13,409,278	17,697,855
Naphtha	3,279,746	6,006,612	14,228,660	15,754,854
Others	3,563,350	5,951,698	15,174,617	19,384,198
	<b>32,477,795</b>	<b>51,886,476</b>	<b>128,220,842</b>	<b>156,952,616</b>
Duties, taxes and levies	<b>(8,252,337)</b>	<b>(8,665,838)</b>	<b>(25,817,238)</b>	<b>(26,836,222)</b>
	<b>24,225,458</b>	<b>43,220,638</b>	<b>102,403,604</b>	<b>130,116,394</b>

Revenue from four major customers of the Company constitute 88% of total revenue during the nine months period ended March 31, 2015 (March 31, 2014 : 87%).

## 25. 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, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in thousand)		(Rupees in thousand)	
<b>Sale of goods and services to :</b>				
Associated companies	7,545,886	11,981,094	29,118,509	36,815,542
Subsidiary company	3,024	2,296	9,141	6,266
Holding company	4,190	3,548	15,244	5,871
Interest income on delayed payments from an associated company	2,020	37,110	81,561	69,720
<b>Purchase of goods and services from :</b>				
Associated companies	2,035,051	4,186,989	8,699,060	11,946,714
Subsidiary company	11,896	11,677	36,309	32,495
Holding company	38,455	73,400	172,173	260,034

	3 Months to		9 Months to	
	March 31, 2015 (Rupees in thousand)	March 31, 2014	March 31, 2015 (Rupees in thousand)	March 31, 2014
<b>Other related parties :</b>				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	<b>100,754</b>	42,995	<b>279,052</b>	154,612
Honorarium / remuneration to non-executive directors	<b>611</b>	746	<b>3,083</b>	3,958
Contribution to Workers' Profit Participation Fund	<b>79,610</b>	96,607	<b>79,610</b>	140,369
Contribution to employees' pension, gratuity and provident funds	<b>14,371</b>	12,337	<b>45,124</b>	35,781

## 26. 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 13, 2015.

**-Sd-**  
**Chief Executive**

**-Sd-**  
**Director**

***Condensed Interim Consolidated  
Financial Information  
For The Nine Months Period  
Ended March 31, 2015***

# **Condensed Interim Consolidated Balance Sheet (Unaudited)** **As At March 31, 2015**

	Note	March 31, 2015	June 30, 2014
(Rupees in thousand)			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
<b>Authorised</b>			
150,000,000 (June 30, 2014 : 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
<b>Issued, subscribed and paid-up</b>			
85,293,000 (June 30, 2014 : 85,293,000) ordinary shares of Rs 10 each	4	852,930	852,930
<b>Reserves and surplus</b>	5	<u>25,330,245</u>	<u>24,669,945</u>
		<u>26,183,175</u>	<u>25,522,875</u>
<b>SURPLUS ON REVALUATION OF FREEHOLD LAND</b>			
		<u>10,811,949</u>	<u>10,811,949</u>
		<u>36,995,124</u>	<u>36,334,824</u>
<b>NON CURRENT LIABILITIES</b>			
<b>LONG TERM BORROWINGS</b>	6	10,626,280	480,692
<b>CURRENT LIABILITIES</b>			
Short term borrowings	7	-	-
Trade and other payables	8	27,258,090	30,239,677
Provision for taxation		4,408,594	5,650,324
		<u>31,666,684</u>	<u>35,890,001</u>
		<u>79,288,088</u>	<u>72,705,517</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		

	Note	March 31, 2015 (Rupees in thousand)	June 30, 2014
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	10	11,691,305	11,694,065
Capital work-in-progress	11	16,908,944	5,073,763
Stores and spares held for capital expenditure		90,496	96,069
		<b>28,690,745</b>	16,863,897
<b>LONG TERM INVESTMENTS</b>	12	17,879,174	18,438,278
<b>LONG TERM LOANS AND DEPOSITS</b>		29,933	27,990
<b>DEFERRED TAXATION</b>		554,593	230,499
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		1,908,729	786,536
Stock-in-trade	13	6,760,209	11,556,329
Trade debts	14	10,956,494	13,239,330
Loans, advances, deposits, prepayments and other receivables	15	264,839	290,655
Cash and bank balances	16	12,243,372	11,272,003
		<b>32,133,643</b>	37,144,853
		<b>79,288,088</b>	72,705,517

The annexed notes 1 - 26 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, 2015

	Note	3 Months to		9 Months to	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
		(Rupees in thousand)		(Rupees in thousand)	
Sales - net	17	24,225,458	43,220,638	102,403,604	130,116,394
Cost of sales	18	(22,276,367)	(43,075,658)	(102,873,226)	(130,385,169)
Gross profit / (loss)		1,949,091	144,980	(469,622)	(268,775)
Less: Administrative expenses		116,048	105,233	355,190	308,328
Distribution costs		9,985	9,896	33,082	31,149
Finance cost	19	95,557	(857,547)	409,171	39
Other charges	20	-	40,371	-	41,014
		(221,590)	702,047	(797,443)	(380,530)
		1,727,501	847,027	(1,267,065)	(649,305)
Other income	21	339,793	427,906	1,190,176	1,219,918
Profit / (loss) before taxation from refinery operations		2,067,294	1,274,933	(76,889)	570,613
Provision for taxation	22	(674,941)	(463,908)	(117,038)	(572,530)
Profit / (loss) after taxation from refinery operations		1,392,353	811,025	(193,927)	(1,917)
Non-refinery income :					
Share in profit of associated companies	23	101,308	370,656	864,874	1,576,625
Profit after taxation		1,493,661	1,181,681	670,947	1,574,708
Earnings / (loss) per share - basic and diluted (Rupees)					
Refinery operations		16.33	9.51	(2.27)	(0.02)
Non-refinery operations		1.19	4.34	10.14	18.48
		17.52	13.85	7.87	18.46

The annexed notes 1 - 26 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, 2015

	3 Months to		9 Months to	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in thousand)		(Rupees in thousand)	
Profit after taxation	<b>1,493,661</b>	1,181,681	<b>670,947</b>	1,574,708
Other comprehensive income				
Share of other comprehensive loss of associated companies - net of tax	<b>(3,702)</b>	(3,173)	<b>(10,647)</b>	(9,594)
Total comprehensive income	<b><u>1,489,959</u></b>	<u>1,178,508</u>	<b><u>660,300</u></b>	<u>1,565,114</u>

The annexed notes 1 - 26 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, 2015**

	<b>9 Months to</b>	
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(Rupees in thousand)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from - Customers	<b>135,659,854</b>	168,780,519
- Others	<b>283,472</b>	273,112
	<b>135,943,326</b>	169,053,631
Cash paid for operating costs	<b>(108,243,739)</b>	(138,154,278)
Cash paid to Government for duties, taxes and other levies	<b>(25,526,062)</b>	(27,072,835)
Income tax paid	<b>(1,830,799)</b>	(1,484,263)
Net cash flows from operating activities	<b>342,726</b>	2,342,255
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	<b>(11,547,913)</b>	(2,951,345)
Sale of property, plant and equipment	<b>6,136</b>	3,576
Long term loans and deposits	<b>(1,943)</b>	(1,852)
Income on bank deposits	<b>837,619</b>	905,919
Dividends received	<b>1,669,081</b>	2,195,758
Net cash (outflows) / inflows from investing activities	<b>(9,037,020)</b>	152,056
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term borrowings	<b>10,225,000</b>	585,493
Finance cost	<b>(551,584)</b>	(39)
Transaction cost on borrowings	<b>(8,812)</b>	(237,525)
Dividend paid	<b>(6)</b>	(212,743)
Net cash inflows from financing activities	<b>9,664,598</b>	135,186
<b>INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>	<b>970,304</b>	2,629,497
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>11,272,003</b>	11,010,571
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>1,065</b>	(425)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>12,243,372</b>	13,639,643
<b>CASH AND CASH EQUIVALENTS COMPRISE OF CASH AND BANK BALANCES.</b>		

The annexed notes 1 - 26 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, 2015

	Share capital	Capital reserve	Special reserve for expansion / modernisation	Maintenance reserve	General reserve	Un-appropriated profit	Surplus on revaluation of freehold land	Total
	Rupees in thousand							
Balance as at June 30, 2013 as restated	852,930	89,468	9,120,666	162,241	3,952,380	9,238,767	8,745,217	32,161,669
Final cash dividend @ 25% related to the year ended June 30, 2013	-	-	-	-	-	(213,233)	-	(213,233)
Total comprehensive income for the period	-	-	-	-	-	1,574,708	-	1,574,708
Profit after taxation	-	-	-	-	-	(9,594)	-	(9,594)
Other comprehensive income / (loss)	-	-	-	-	-	1,565,114	-	1,565,114
Transfer to general reserve by an associated company	-	-	-	-	400,000	(400,000)	-	-
Issue of bonus shares by an associated company	-	30,240	-	-	-	(30,240)	-	-
Transfer to maintenance reserve by an associated company	-	-	-	4,736	-	(4,736)	-	-
Balance as at March 31, 2014 as restated	852,930	119,708	9,120,666	166,977	4,352,380	10,155,672	8,745,217	33,513,550
Total comprehensive income for the period	-	-	-	-	-	744,636	-	744,636
Profit after taxation	-	-	-	-	-	9,906	2,066,732	2,076,638
Other comprehensive income	-	-	-	-	-	754,542	2,066,732	2,821,274
Transfer to special reserve for expansion / modernisation - note 5.1	-	-	550,477	-	-	(550,477)	-	-
Transfer to maintenance reserve by associated companies - note 5.2	-	-	-	6,419	-	(6,419)	-	-
Balance as at June 30, 2014	852,930	119,708	9,671,143	173,396	4,352,380	10,353,318	10,811,949	36,334,824
Transfer from special reserve for expansion / modernisation to general reserve - note 5.3	-	-	(9,671,143)	-	9,671,143	-	-	-
Total comprehensive income for the period	-	-	-	-	-	670,947	-	670,947
Profit after taxation	-	-	-	-	-	(10,647)	-	(10,647)
Other comprehensive income / (loss)	-	-	-	-	-	660,300	-	660,300
Transfer to special reserve for expansion / modernisation - note 5.1	-	-	-	-	-	-	-	-
Transfer to maintenance reserve by associated companies - note 5.2	-	-	-	4,653	-	(4,653)	-	-
Balance as at March 31, 2015	852,930	119,708	-	178,049	14,023,523	11,008,965	10,811,949	36,995,124

The annexed notes 1 - 26 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, 2015**

### **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. 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, 2015 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.

**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, 2014.

### **4. SHARE CAPITAL**

The parent company Attock Oil Company Limited held 52,039,224 (June 30, 2014 : 52,039,224) ordinary shares and the associated company Attock Petroleum Limited held 1,432,000 (June 30, 2014 : 1,432,000) ordinary shares as at March 31, 2015.

**March 31,**                      **June 30,**  
**2015**                              **2014**  
**(Rupees in thousand)**

## 5. RESERVES AND SURPLUS

Capital reserves	<b>119,708</b>	119,708
Surplus profits under the import parity pricing formula - note 5.1	-	9,196,210
Surplus profits of associates under the import parity pricing formula	-	474,933
Revenue reserves		
Maintenance reserve - note 5.2	<b>178,049</b>	173,396
General reserve - note 5.3	<b>14,023,523</b>	4,352,380
Unappropriated profit	<b>11,008,965</b>	10,353,318
	<b>25,210,537</b>	14,879,094
	<b>25,330,245</b>	24,669,945

### 5.1 Special reserve for expansion / modernisation

**5.1.1** 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.

On March 27, 2013, the Ministry of Petroleum & Natural Resources issued Policy Framework for Up-gradation and Expansion of Refineries. Among other directives, the Policy Framework requires refineries to deposit on half yearly basis (with final adjustment on annual basis), the amount of profit above 50% of paid-up capital as at July 1, 2002 accumulated in the Special Reserve Account in an ESCROW Account to be operated jointly with Finance Division and shall be available for utilisation exclusively for Up-gradation of refineries. Further, the refineries have been directed that till completion of the projects, offsetting of losses, if any for the year ended June 30, 2013 or subsequent years will not be allowed against the amount of profit above 50% of paid-up capital as at July 1, 2002 accumulated or to be accumulated in the Special Reserve Account as per current pricing formula.

**5.1.2** The Company has incurred capital expenditure of Rs 21,085 million on Up-gradation and expansion projects from July 1, 1997 to March 31, 2015 (July 1, 1997 to June 30, 2014 : Rs 9,293 million). The amount of Rs 11,889 million (June 30, 2014 : Rs 97 million) utilized over and above the available balance in the Special Reserve Account was incurred from Company's own resources. Therefore, as at March 31, 2015 there is no unutilized funds available in the Special Reserve Account which can be transferred to the ESCROW account. The amount of capital expenditure incurred over and above the available balance in the Special Reserve Account shall be adjusted against future built-up of the Special Reserve.

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

**5.3** As explained in note 5.1.2 above since no unutilized funds are available in the Special Reserve Account of the Company and its associates, therefore, an amount of Rs 9,671 million representing profits allocated to the Special Reserve Account till March 31, 2015 has been transferred to General Reserve.

March 31,  
2015  
June 30,  
2014  
(Rupees in thousand)

## 6. LONG TERM BORROWINGS

Syndicated Term Finance - note 6.1	<b>8,365,066</b>	562,724
Musharka Finance - note 6.2	<b>2,737,341</b>	183,659
	<b>11,102,407</b>	746,383
Transaction cost on borrowings:		
Balance at the beginning	<b>249,797</b>	18,975
Addition during the period	<b>8,812</b>	237,525
Amortization for the period	<b>(11,078)</b>	(6,703)
Unamortised Transaction Cost on borrowings	<b>(247,531)</b>	(249,797)
	<b>10,854,876</b>	496,586
Less: Mark-up payable shown as current liability	<b>(228,596)</b>	(15,894)
	<b>10,626,280</b>	480,692

**6.1** 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 markup of 3 months KIBOR plus 1.70% which will be payable on quarterly basis. The tenure of this facility is 12 years including the grace period of 2 years. Upto March 31, 2015 aggregate draw down was Rs 8,258 million (June 30, 2014 : Rs 555 million).

**6.2** 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 12 years including the grace period of 2 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, 2015 aggregate draw down was Rs 2,702 million (June 30, 2014 : Rs 181 million).

**6.3** The facilities referred in note 6.1 and 6.2 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%.

## 7. SHORT TERM BORROWINGS

The Company has negotiated running finance facility with a bank and accepted facility offer letter to the extent of Rs 500 million (June 30, 2014 : Rs 500 million), which was unutilised at the period end. As and when required, this facility shall be secured by registered charge over the Company's current assets.

March 31,  
2015  
(Rupees in thousand)

June 30,  
2014

**8. TRADE AND OTHER PAYABLES**

Creditors - note 8.1	16,993,434	18,865,640
Due to the Attock Oil Company Limited - Holding Company	39,171	46,855
Due to associated companies		
Pakistan Oilfields Limited	1,044,406	1,672,391
Attock Petroleum Limited	-	7,510
National Cleaner Production Centre Foundation	3,146	-
National Refinery Limited	14,117	-
Accrued liabilities and provisions - note 8.1	2,846,913	2,757,275
Due to the Government under the pricing formula	2,696,988	3,702,570
Advance payments from customers	12,834	9,623
Mark-up on long term borrowings - note 6	228,596	15,894
Sales tax payable	1,747,500	1,496,643
Workers' Welfare Fund	705,267	673,423
Workers' Profit Participation Fund	80,576	-
General Staff Provident Fund	1,980	-
Staff Provident Fund	2,363	-
ARL Gratuity Fund	15,231	208,609
Staff Pension Fund	9,359	8,190
Payable to statutory authorities in respect of petroleum development levy and excise duty	806,345	766,024
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Forward foreign exchange contracts	840	-
Security deposits	2,157	2,157
Unclaimed dividends	6,491	6,497
	<b>27,258,090</b>	<b>30,239,677</b>

**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 2,573 million (June 30, 2014 : Rs 2,424 million).

March 31,  
2015  
(Rupees in thousand)

June 30,  
2014

**9. CONTINGENCIES AND COMMITMENTS**
**CONTINGENCIES:**

- i) 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 ARL 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.

	March 31, 2015 (Rupees in thousand)	June 30, 2014
ii) Securities & Exchange Commission of Pakistan (SECP) has raised a demand on ARL to surrender gain on purchase and sale of shares of Attock Petroleum Limited by ARL during the period May, 2008 to August, 2008. Based on legal advice, ARL has contested this demand in Appeal against the SECP order and ARL is confident that there are reasonable grounds for a favourable decision. Accordingly this liability has not been recognized in the financial statements.	52,204	52,204
iii) Consequent to amendment through Finance Act 2013, section 2 (22A) of Sales Tax Act 1990 (the Act) was amended relating to definition of Provincial Sales Tax and claim of input tax paid on provincial services had been disallowed from July 2013 onward. Accordingly the Federal Board of Revenue (FBR) had disallowed claim of sales tax paid on provincial services. The Company filed writ petition in Lahore High Court, Rawalpindi Bench, which granted interim order and provisionally allowed the Company to claim input sales tax paid on provincial services by filing the sales tax return electronically/ manually. The Company has been claiming the input tax on provincial services on month to month basis.  Meanwhile Federal Government, through SRO No. 212(I)/2014 dated March 26, 2014, has defined Provincial Sales Tax for the purpose of input tax. The court in its hearing held on November 6, 2014 has expressed that grievances of the petitioner have not been redressed. The matter is still under adjudication.	693,179	275,056
iv) Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 has been withdrawn. As a result all imports relating to the ARL Up-gradation Project may be subject to higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company has filed a writ petition in the Lahore High Court, Rawalpindi Bench. The Honourable Court has granted interim relief by allowing release of the imports against submission of bank guarantees. 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. However, Bank guarantees were issued in favour of Collector of Customs, as per the directives of the Honourable Lahore High Court Rawalpindi Bench. These guarantees include an amount of Rs 755 million on account of adjustable/claimable government levies.	1,372,168	-
v) Guarantees issued by banks on behalf of the Company other than (iv) above	2,294	394
vi) Claims for land compensation contested by Company	1,300	1,300



	March 31, 2015	June 30, 2014
	(Rupees in thousand)	
vii) Price adjustment related to crude oil purchases as referred to in note 18.1, the amount of which cannot be presently quantified		
viii) ARL's share in guarantees and indemnity bonds issued by associated companies	<b>475,843</b>	438,174
ix) ARL's share in tax contingency of an associated company related to proration of expenses against local and export sales for prior years, as per show cause notices of tax department	<b>72,811</b>	72,811

**COMMITMENTS:**

i) ARL Up-gradation Projects		
ARL Up-gradation Projects (inclusive of foreign currency commitment of US\$ 19.75 million (June 30, 2014 : US\$ 106.78 million). The Company has entered into foreign exchange forward contracts maturing on various dates upto April 2015 with a bank to hedge its foreign currency exposure under the EPCC contract.	<b>4,142,220</b>	14,320,644
ii) Other capital expenditure	<b>251,617</b>	117,570
iii) Letters of credit for purchase of store items	<b>35,218</b>	9,582

Nine months to March 31, 2015	Year ended June 30, 2014
(Rupees in thousand)	

**10. OPERATING ASSETS**

Opening written down value	<b>11,694,065</b>	9,504,110
Additions during the period / year	<b>106,627</b>	244,184
Revaluation surplus	-	2,066,732
Written down value of disposals	<b>(3,357)</b>	(377)
Depreciation during the period / year	<b>(106,030)</b>	(120,584)
Closing written down value	<b>11,691,305</b>	11,694,065

**11. CAPITAL WORK-IN-PROGRESS**

Balance at the beginning	<b>5,073,763</b>	438,710
Addition during the period / year - note 11.1	<b>11,920,343</b>	4,854,067
	<b>16,994,106</b>	5,292,777
Transfer to operating assets		
-Buildings on freehold land	<b>(10,529)</b>	(6,038)
-Plant and machinery	<b>(74,633)</b>	(212,976)
Balance at the end	<b>16,908,944</b>	5,073,763

**The details are as under :**

	Nine months to March 31, 2015	Year ended June 30, 2014
	(Rupees in thousand)	
Civil works	19,335	18,290
Plant and machinery	16,888,609	5,054,473
Pipeline project	1,000	1,000
	<b>16,908,944</b>	<b>5,073,763</b>

11.1 This includes borrowing cost amounting to Rs 388.323 million (June 30, 2014 : Rs 24.406 million) on long term borrowings. The borrowings have been arranged for the purpose of ARL up-gradation projects.

	Nine months to March 31, 2015	Year ended June 30, 2014
	(Rupees in thousand)	

**12. LONG TERM INVESTMENTS**
**Investment in associated companies**

Balance as at July 1	18,438,278	18,656,872
Share of profit after tax of associated companies	1,400,355	2,296,457
Share in other comprehensive income/(loss)	(10,647)	6,131
Dividend received from associated companies	(1,669,081)	(2,195,758)
Impairment loss on investment	(279,731)	(325,424)
	<b>17,879,174</b>	<b>18,438,278</b>

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

	March 31, 2015		June 30, 2014	
	% age Holding	(Rupees in thousand)	% age Holding	(Rupees in thousand)
<b>Quoted</b>				
National Refinery Limited	25	9,285,117	25	9,285,033
Attock Petroleum Limited	21.88	6,061,141	21.88	6,384,749
<b>Unquoted</b>				
Attock Gen Limited	30	2,518,967	30	2,756,155
Attock Information Technology Services (Private) Limited	10	13,949	10	12,341
		<b>17,879,174</b>		<b>18,438,278</b>

**13. STOCK-IN-TRADE**

As at March 31, 2015, stock-in-trade include stocks carried at net realisable value of Rs 6,702 million (June 30, 2014 : Rs 10,793 million). Adjustments amounting to Rs 2,784 million (June 30, 2014 : Rs 798 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 associated companies Attock Petroleum Limited Rs 3,836 million (June 30, 2014 : Rs 6,397 million) and Pakistan Oilfields Limited Rs nil (June 30, 2014 : Rs 4 million).

March 31,                      June 30,  
2015                              2014  
(Rupees in thousand)

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

Due from associated companies		
Attock Petroleum Limited	2,936	-
Attock Information Technology Services (Private) Limited	348	88
Attock Gen Limited	331	509
Attock Cement Pakistan Limited	-	2
National Cleaner Production Centre Foundation	-	341
Capgas (Private) Limited	50	39
National Refinery Limited	-	26
Attock Sahara Foundation	982	-
Forward foreign exchange contracts	-	64,245
Crude oil freight adjustable through inland freight equalisation margin	34,037	1,446
Income accrued on bank deposits	45,594	38,066
Workers' profit participation fund	-	17,973
Loans, deposits, prepayments and other receivables	180,561	167,920
	<b>264,839</b>	<b>290,655</b>

**16. CASH AND BANK BALANCES**

**16.1** Balances with banks include Rs 2,492.919 million (June 30, 2014 : Rs 2,353.421 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** 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 1,955,462 thousand.

	3 Months to		9 Months to	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in thousand)		(Rupees in thousand)	
<b>17. SALES</b>				
Gross sales (excluding Naphtha export sales)	29,808,848	46,110,808	115,136,395	141,428,706
Naphtha export sales	4,281,704	8,780,677	19,225,198	24,298,329
Sales proceeds of Naphtha exports related to third parties	(1,001,959)	(2,888,495)	(4,996,539)	(8,543,474)
	3,279,745	5,892,182	14,228,659	15,754,855
	33,088,593	52,002,990	129,365,054	157,183,561
Duties, taxes and levies	(8,252,337)	(8,665,838)	(25,817,238)	(26,836,222)
	24,836,256	43,337,152	103,547,816	130,347,339
HSD price differential payable to Government - note 17.1	(610,798)	(116,514)	(1,144,212)	(230,945)
	24,225,458	43,220,638	102,403,604	130,116,394

**17.1** This represents amount payable to the Government of Pakistan on account of differential between import parity price of HSD and import price of Pakistan State Oil Company Limited.

	3 Months to		9 Months to	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in thousand)		(Rupees in thousand)	
<b>18. COST OF SALES</b>				
Crude oil consumed - note 18.1	20,928,471	43,648,171	95,716,491	130,282,995
Transportation and handling charges	462,283	477,405	1,571,149	1,242,604
Salaries, wages and other benefits	187,460	173,681	571,246	513,451
Chemicals consumed	81,307	74,015	229,369	226,867
Fuel and power	182,785	345,690	812,368	769,478
Repairs and maintenance	103,718	74,499	251,788	188,617
Staff transport and travelling	3,300	4,499	10,437	12,237
Insurance	28,903	15,526	83,705	62,820
Cost of receptacles	7,024	2,796	16,529	13,512
Other operating costs	14,162	6,921	42,859	20,458
Depreciation	31,867	25,939	93,007	76,618
Cost of goods manufactured	22,031,280	44,849,142	99,398,948	133,409,657
Changes in stock	245,087	(1,773,484)	3,474,278	(3,024,488)
	<b>22,276,367</b>	<b>43,075,658</b>	<b>102,873,226</b>	<b>130,385,169</b>

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

## 19. FINANCE COST

This includes exchange loss amounting to Rs 304 million (nine months period ended March 31, 2014 : Rs nil) related to crude oil purchase 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, 2015 for amounts outstanding but not due at period end.

## 20. OTHER CHARGES

This includes an amount of Rs nil (nine months period ended March 31, 2014: Rs 41.014 million) payable to Workers Profit Participation Fund and Workers Welfare Fund related to refinery income.

	3 Months to		9 Months to	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in thousand)		(Rupees in thousand)	
<b>21. OTHER INCOME</b>				
Income on bank deposits	226,864	352,524	844,869	913,471
Interest on delayed payments	2,020	36,618	81,561	71,373
Handling and service charges	23,260	22,241	69,522	66,226
Rental income	40,610	20,676	78,548	56,615
Exchange gain	27,559	(45,153)	81,837	47,338
Exchange gain on crude purchases	-	24,624	-	24,624
Others	19,480	16,376	33,839	40,271
	<b>339,793</b>	<b>427,906</b>	<b>1,190,176</b>	<b>1,219,918</b>

	3 Months to		9 Months to	
	March 31,	March 31,	March 31,	March 31,
	2015	2014	2015	2014
	(Rupees in thousand)		(Rupees in thousand)	
<b>22. PROVISION FOR TAXATION</b>				
Current	331,623	462,827	441,112	572,127
Deferred	343,318	1,081	(324,074)	403
	<b>674,941</b>	<b>463,908</b>	<b>117,038</b>	<b>572,530</b>
<b>23. NON-REFINERY INCOME</b>				
Share of profit of associated companies (net of impairment loss / reversal of impairment loss)	258,582	501,107	1,120,624	1,923,689
Less: Related charges				
Workers' Profit Participation fund	79,610	66,026	79,610	109,788
Workers' Welfare fund	31,844	11,016	31,844	41,719
Taxation	45,129	54,201	144,459	197,127
	<b>156,583</b>	<b>131,243</b>	<b>255,913</b>	<b>348,634</b>
	<b>101,999</b>	<b>369,864</b>	<b>864,711</b>	<b>1,575,055</b>
Profit after taxation from Attock Hospital (Private) Limited (wholly owned subsidiary)	(691)	792	163	1,570
	<b>101,308</b>	<b>370,656</b>	<b>864,874</b>	<b>1,576,625</b>

**24. 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,	March 31,	March 31,	March 31,
	2015	2014	2015	2014
	(Rupees in thousand)		(Rupees in thousand)	
High Speed Diesel	12,661,301	17,689,739	46,029,252	53,653,739
Premier Motor Gasoline	7,206,550	11,198,959	28,002,645	34,606,578
Jet Petroleum	2,758,977	4,915,109	11,376,390	15,855,392
Furnace Fuel Oil	3,007,871	6,124,359	13,409,278	17,697,855
Naphtha	3,279,746	6,006,612	14,228,660	15,754,854
Others	3,563,350	5,951,698	15,174,617	19,384,198
	<b>32,477,795</b>	<b>51,886,476</b>	<b>128,220,842</b>	<b>156,952,616</b>
Duties, taxes and levies	(8,252,337)	(8,665,838)	(25,817,238)	(26,836,222)
	<b>24,225,458</b>	<b>43,220,638</b>	<b>102,403,604</b>	<b>130,116,394</b>

Revenue from four major customers of the Company constitute 88% of total revenue during the nine months period ended March 31, 2015 (March 31, 2014 : 87%).

**25. RELATED PARTY TRANSACTIONS**

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

	<b>3 Months to</b>		<b>9 Months to</b>	
	<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(Rupees in thousand)</b>		<b>(Rupees in thousand)</b>	
<b>Sale of goods and services to :</b>				
Associated companies	<b>7,548,945</b>	11,983,345	<b>29,127,328</b>	36,822,557
Holding company	<b>4,190</b>	3,580	<b>15,244</b>	5,903
Interest income on delayed payments from an associated company	<b>2,020</b>	37,110	<b>81,561</b>	69,720
<b>Purchase of goods and services from :</b>				
Associated companies	<b>2,035,051</b>	4,186,989	<b>8,699,060</b>	11,946,714
Holding company	<b>38,455</b>	73,400	<b>172,173</b>	260,034
<b>Other related parties :</b>				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	<b>103,160</b>	45,081	<b>286,281</b>	162,345
Honorarium / remuneration to non-executive directors	<b>611</b>	746	<b>3,083</b>	3,958
Contribution to Workers' Profit Participation Fund	<b>79,610</b>	96,607	<b>79,610</b>	140,369
Contribution to employees' pension, gratuity and provident funds	<b>15,175</b>	12,981	<b>47,585</b>	37,717

**26. 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 13, 2015.

-Sd-  
Chief Executive

-Sd-  
Director