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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. Tariq Iqbal Khan)

Non Executive Director

Mr. Mofarrih Saeed H. Alghamdi (Alternate Director Mr. Babar Bashir Nawaz)

Non Executive Director

Mr. Shuaib A. Malik

Chairman / Non Executive Director

Mr. Abdus Sattar

Non Executive Director

Mr. Sajid Nawaz

Non Executive Director

Mr. Shamim Ahmed Khan

(NIT Nominee)

Independent Non Executive Director

CHIEF EXECUTIVE OFFICER

Mr. M. Adil Khattak

CHIEF FINANCIAL OFFICER

Syed Asad Abbas

FCA

COMPANY SECRETARY

Mr. Saif ur Rehman Mirza

FCA

AUDIT COMMITTEE

Mr. Tariq Iqbal Khan

Chairman

Mr. Abdus Sattar

Member

Mr. Sajid Nawaz

Member

Mr. 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 & 5406229

E-mail : info@arl.com.pk Website : www.arl.com.pk

DIRECTORS' REVIEW REPORT

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

The Directors have pleasure in presenting a review of the operations and financial results of the Company for the third quarter and nine months period ended March 31, 2016.

FINANCIAL RESULTS

The prices of crude oil and products continued to decline in most part of the period under review resulting in inventory losses with a slight recovery in the month of March 2016. Refinery's production also declined as a result of shut-down of some of the units of the Refinery due to tie-in connection activity of the new plants and revamping of existing units. Mainly due to these factors the Company suffered loss of Rs 203 million from refinery operations (March 31, 2015: loss of Rs 194 million). Non-refinery income of Rs 1,481 million (March 31, 2015: Rs 1,413 million) helped the Company absorb the loss from refinery operations and earned a net profit of Rs 1,278 million (March 31, 2015: Rs 1,219 million).

REFINERY OPERATIONS

Shut-down for carrying out revamping work on existing units has been completed and the Crude unit came back on-stream on March 28, 2016. The catalyst regeneration at Reformer unit is underway to be followed by normal operation within the month of April.

Due to the planned shut-down activity as stated above, the refinery was operated at reduced average capacity of 40% to 50% during the last quarter. Consequently refinery throughput during the nine months period ended March 31, 2016 was reduced to 9.202 million barrels as compared to 11.569 million barrels during the corresponding period of last year while sales volumes reduced to 8.922 million barrels (March 31, 2015: 11.275 million barrels).

ARL UP-GRADATION PROJECT

Pre-Commissioning/Commissioning and startup activities at the Project site are in progress. Vendor representatives and Licensor personnel for different equipment and units are also on site to support the startup activities. Preflash unit has been started up and efforts are being made to optimize and stabilize various operational parameters while commissioning of reformer unit is underway. The Progress is being monitored to ensure that the work is completed timely.

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, 2016
Rawalpindi

-Sd-
Shuaib A. Malik
Chairman

انٹک ریفاٹری کا توسیعی منصوبہ

توسیعی منصوبے کی پیداواری سرگرمی شروع کرنے سے پہلے کی ابتدائی تیاریاں جاری ہیں۔ مختلف آلات اور یونٹ فراہم کرنے والے اداروں کے نمائندے اور لائسنس دہندگان کا عملہ بھی ان سرگرمیوں میں معاونت کے لیے موقع پر موجود ہیں۔ پری فلیش یونٹ کو چلا دیا گیا ہے اور مختلف تکنیکی معیار بندی کو بہتر اور مستحکم بنانے کے لیے کوششیں کی جارہی ہیں جبکہ ریفاٹری یونٹ کو چلانے کے لیے کام جاری ہے۔ منصوبہ کی بروقت تکمیل کو یقینی بنانے کیلئے کام کی نگرانی کی جارہی ہے۔

اظہار تشکر

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

بورڈ کی جانب سے

-Sd-

شعیب اے ملک
چیئرمین

۱۳ اپریل ۲۰۱۶
راولپنڈی

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

انٹک ریفاٹری لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز ۳۱ مارچ ۲۰۱۶ کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کی اختتامی مدت کے کمپنی کے آپریشنز اور مالیاتی نتائج کا جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

زیر جائزہ مدت کے زیادہ تر عرصے کے دوران خام تیل اور تیل کی مصنوعات کی قیمتیں مسلسل گرتی رہیں جس کے نتیجے میں کمپنی کے خام تیل اور تیل کی مصنوعات کے ذخیرہ کی قیمت میں کمی کی وجہ سے خسارہ اٹھانا پڑا تاہم مارچ ۲۰۱۶ میں اس سلسلے میں خفیف سی بہتری پیدا ہوئی۔ نئے پلانٹس اور موجودہ یونٹس کو باہم مربوط کرنے کی سرگرمی کی وجہ سے ریفاٹری کے چند یونٹس بند رہے جس کے نتیجے میں ریفاٹری کی پیداوار میں بھی کمی واقع ہوئی۔ بنیادی طور پر ان عناصر کی وجہ سے کمپنی نے ریفاٹری آپریشنز سے ۲۰۳ ملین روپے کا نقصان اٹھایا (۳۱ مارچ ۲۰۱۵ کو یہ نقصان ۱۹۴ ملین روپے تھا)۔ غیر ریفاٹری ذرائع سے ہونے والی ۱,۴۸۱ ملین روپے کی آمدن نے کمپنی کو ریفاٹری آپریشنز میں ہونے والے نقصان کو جذب کرنے میں مدد دی (۳۱ مارچ ۲۰۱۵ کو یہ آمدن ۱,۴۱۳ ملین روپے تھی) اور اس طرح کمپنی نے ۱,۲۷۸ ملین روپے کا خالص منافع کمایا (۳۱ مارچ ۲۰۱۵ کو یہ منافع ۱,۲۱۹ ملین روپے تھا)۔

ریفاٹری آپریشنز

موجودہ یونٹس کی استعداد میں بہتری لانے کے لیے درکار اقدامات کامیابی سے مکمل کر لیے گئے ہیں۔ جس کے بعد ریفاٹری کے وہ یونٹس جنہیں عارضی طور پر بند کیا گیا تھا ان کی پیداوار بحال ہونا شروع ہو گئی ہے۔ خام تیل کا یونٹ ۲۸ مارچ ۲۰۱۶ کو دوبارہ پیداواری دھارے میں شامل ہو گیا۔ ریفاٹری یونٹ میں کیپٹالسٹری جزیٹیشن پر کام ہو رہا ہے جس کے بعد ماہ اپریل میں آپریشن معمول پر آ جائیں گے۔

عارضی بندش کی مذکورہ بالا طے شدہ سرگرمی کی وجہ سے ریفاٹری کو تیسری سہ ماہی میں ۴۰ تا ۵۰ فیصد کم اوسط گنجائش کے ساتھ چلایا گیا۔ اس کے نتیجے میں ۳۱ مارچ ۲۰۱۶ کو پورے ہونے والے ۹ ماہ کے عرصے میں ریفاٹری کی پیداوار ۲۰۲ ملین بیرل رہی۔ جبکہ پچھلے سال اسی دورانیے میں یہ مقدار ۱۱.۵۶۹ ملین بیرل رہی تھی۔ اس کے علاوہ فروخت کا حجم بھی ۸.۹۲۲ ملین بیرل تک کم ہوا (جوا ۳۱ مارچ ۲۰۱۵ تک ۱۱.۲۷۵ ملین بیرل تھا)۔

Condensed Interim Balance Sheet (Unaudited) **As At March 31, 2016**

	Note	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
150,000,000 (June 30, 2015: 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, 2015: 85,293,000) ordinary shares of Rs 10 each	5	852,930	852,930
Reserves and surplus	6	22,012,868	21,161,269
		<u>22,865,798</u>	<u>22,014,199</u>
SURPLUS ON REVALUATION OF FREEHOLD LAND		<u>10,811,949</u>	<u>10,811,949</u>
		<u>33,677,747</u>	<u>32,826,148</u>
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	7	14,769,896	11,108,993
CURRENT LIABILITIES			
Current portion of long term borrowings	7	-	550,000
Trade and other payables	8	21,639,814	32,152,176
Provision for taxation		4,143,871	3,866,096
		<u>25,783,685</u>	<u>36,568,272</u>
		<u>74,231,328</u>	<u>80,503,413</u>
CONTINGENCIES AND COMMITMENTS	9		

	Note	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	10	11,702,235	11,680,749
Capital work-in-progress	11	22,310,199	19,804,158
Stores and spares held for capital expenditure		79,286	86,408
		34,091,720	31,571,315
LONG TERM INVESTMENTS	12	13,264,915	13,264,915
LONG TERM LOANS AND DEPOSITS		31,106	29,014
DEFERRED TAXATION		704,677	467,881
CURRENT ASSETS			
Stores, spares and loose tools		1,362,872	2,008,565
Stock-in-trade	13	4,848,621	6,574,133
Trade debts	14	11,107,583	15,653,740
Loans, advances, deposits, prepayments and other receivables	15	174,911	239,260
Cash and bank balances	16	8,644,923	10,694,590
		26,138,910	35,170,288
		74,231,328	80,503,413

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, 2016

	Note	Three months ended		Nine months ended	
		March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
Sales - net	17	7,527,736	24,225,458	49,565,700	102,403,604
Cost of sales	18	(7,924,033)	(22,276,367)	(49,826,934)	(102,873,226)
Gross profit / (loss)		(396,297)	1,949,091	(261,234)	(469,622)
Administrative expenses		127,036	116,048	371,997	355,190
Distribution costs		11,869	9,985	36,078	33,082
Finance cost	19	2,402	95,557	226,123	409,171
Other charges	20	(10,895)	-	-	-
		(130,412)	(221,590)	(634,198)	(797,443)
		(526,709)	1,727,501	(895,432)	(1,267,065)
Other income	21	231,724	339,793	747,444	1,190,176
Profit / (loss) before taxation from refinery operations		(294,985)	2,067,294	(147,988)	(76,889)
Provision for taxation	22	57,657	(674,941)	(54,799)	(117,038)
Profit / (loss) after taxation from refinery operations		(237,328)	1,392,353	(202,787)	(193,927)
Income from non-refinery operations less applicable charges and taxation	23	485,554	369,537	1,480,851	1,413,168
Profit after taxation		248,226	1,761,890	1,278,064	1,219,241
Earnings / (loss) per share - basic and diluted (Rupees)					
Refinery operations		(2.78)	16.33	(2.38)	(2.27)
Non-refinery operations		5.69	4.33	17.36	16.57
		2.91	20.66	14.98	14.30

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, 2016

	Three months ended		Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
Profit after taxation	248,226	1,761,890	1,278,064	1,219,241
Other comprehensive income:				
Remeasurement of defined benefit plans (net of tax)	-	-	-	-
Total comprehensive income	<u>248,226</u>	<u>1,761,890</u>	<u>1,278,064</u>	<u>1,219,241</u>

The annexed notes 1 - 26 form an integral part of this condensed interim financial information.

-Sd-
Chief Executive

-Sd-
Director

Condensed Interim Cash Flow Statement (Unaudited)

For The Nine Months Period Ended March 31, 2016

	Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	75,533,213	135,585,314
- Others	250,287	283,472
	75,783,500	135,868,786
Cash paid for operating costs	(57,887,364)	(108,171,226)
Cash paid to Government for duties, taxes and other levies	(21,792,921)	(25,526,062)
Income tax paid	(190,074)	(1,827,302)
Net cash flows from operating activities	(4,086,859)	344,196
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,886,835)	(11,545,518)
Proceeds against disposal of property, plant and equipment	5,398	5,626
Long term loans and deposits	(2,090)	(1,943)
Income on bank deposits	427,018	837,340
Dividends received	1,769,204	1,669,081
Net cash used in the investing activities	312,695	(9,035,414)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term borrowings	3,250,000	10,225,000
Finance cost	(1,088,311)	(551,584)
Transaction cost on borrowings	(13,625)	(8,812)
Dividend paid	(425,035)	(6)
Net cash inflows from financing activities	1,723,029	9,664,598
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(2,051,135)	973,380
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	10,694,590	11,266,916
Effect of exchange rate changes	1,468	1,065
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	8,644,923	12,241,361

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, 2016

	Share capital	Capital reserve	Special reserve for expansion / modernisation	Investment reserve	General reserve	Un-appropriated profit	Surplus on revaluation of freehold land	Total
	Rs' 000							
Balance at July 1, 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	-	-	(9,196,210)	-	9,196,210	-	-	-
Total comprehensive income								
Profit for the period	-	-	-	-	-	1,219,241	-	1,219,241
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	1,219,241	-	1,219,241
Transfer to special reserve for expansion / modernisation - note 6.1	-	-	-	-	-	-	-	-
Balance at March 31, 2015	852,930	5,948	-	3,762,775	9,196,265	7,747,409	10,811,949	32,377,276
Total comprehensive income								
Profit for the period	-	-	-	-	-	595,016	-	595,016
Other comprehensive (loss) for the period	-	-	-	-	-	(146,144)	-	(146,144)
	-	-	-	-	-	448,872	-	448,872
Transfer to special reserve for expansion / modernisation - note 6.1	-	-	9,455,212	-	(9,196,210)	(259,002)	-	-
Balance at June 30, 2015	852,930	5,948	9,455,212	3,762,775	55	7,937,279	10,811,949	32,826,148
Distribution to owners:								
Final cash dividend @ 50% related to the year ended June 30, 2015	-	-	-	-	-	(426,465)	-	(426,465)
Total comprehensive income								
Profit for the period	-	-	-	-	-	1,278,064	-	1,278,064
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	1,278,064	-	1,278,064
Transfer to special reserve for expansion / modernisation - note 6.1	-	-	-	-	-	-	-	-
Balance at March 31, 2016	<u>852,930</u>	<u>5,948</u>	<u>9,455,212</u>	<u>3,762,775</u>	<u>55</u>	<u>8,788,878</u>	<u>10,811,949</u>	<u>33,677,747</u>

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, 2016

1. LEGAL STATUS AND OPERATIONS

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

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

2. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the nine months period ended March 31, 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 shall prevail. The condensed interim financial information should be read in conjunction with the financial statements for the year ended June 30, 2015, which have been prepared in accordance with approved accounting standards as applicable in Pakistan.

3. ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2015.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2015.

5. SHARE CAPITAL

The parent company Attock Oil Company Limited held 52,039,224 (June 30, 2015: 52,039,224) ordinary shares and the associated company Attock Petroleum Limited held 1,432,000 (June 30, 2015: 1,432,000) ordinary shares as at March 31, 2016.

6. RESERVES AND SURPLUS

	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
Capital reserves	5,948	5,948
Special reserve for expansion / modernisation - note 6.1	9,455,212	9,455,212
Revenue reserves		
Investment reserve - note 6.2	3,762,775	3,762,775
General reserve	55	55
Unappropriated profit	8,788,878	7,937,279
	12,551,708	11,700,109
	22,012,868	21,161,269

6.1 Special reserve for expansion / modernisation

Represents amounts retained as per the stipulations of the Government under the pricing formula and is available only for making investment in expansion or Up-gradation of the refinery. Transfer to/ from special

reserve is recognised at each quarter end and is reviewed for adjustment based on profit/ loss on an annual basis.

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. Such amounts shall be transferred to the ESCROW Account on completion of certain formalities. 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.

Following is the status of utilization out of the Special Reserve on Up-gradation and expansion projects from July 1, 1997 to March 31, 2016:

	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
Balance of Special Reserve at period / year end	9,455,212	9,455,212
Less: Capital expenditure incurred till period / year end	26,991,460	24,281,521
Over spent from Special Reserve	(17,536,248)	(14,826,309)

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

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

	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
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7. LONG TERM BORROWINGS

Syndicated Term Finance - note 7.1	11,492,374	9,155,967
Musharka Finance - note 7.2	3,775,269	2,996,217
	15,267,643	12,152,184
Less: Unamortised transaction cost on borrowings:		
Balance at the beginning of the period	247,207	249,797
Addition during the period	13,625	14,328
Amortization for the period	(15,307)	(16,917)
Balance at the end of the period	245,525	247,208
Current portion of long term borrowings	-	(550,000)
	15,022,118	11,354,976
Mark-up payable shown as current liability	(252,222)	(245,983)
	14,769,896	11,108,993

- 7.1** The Company has entered into a syndicated finance agreement with a consortium of banks which includes Bank AL-Habib Limited as the Agent Bank for a term finance facility of Rs 16,575 million for ARL Up-gradation Projects. The facility carries a mark-up of 3 months KIBOR plus 1.70% which will be payable on quarterly basis. The tenure of this facility is 12 years including the grace period of 2 years. Upto March 31, 2016 aggregate draw down was Rs 11,573.117 million (June 30, 2015: Rs 9,124.538 million).

- 7.2** The Company has obtained musharaka finance facility of Rs 5,425 million from Bank AL-Habib Limited (the Bank) as the Investment Agent for ARL Up-gradation Projects. The total Musharaka investment amounts to Rs 8,029 million and Investment Agent's (the Bank) share in Musharaka Assets A is 62.59% while its share in Musharaka Assets B is 69.90%. 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%. 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, 2016 aggregate draw down was Rs 3,787.375 million (June 30, 2015: Rs 2,985.955 million).
- 7.3** The facilities referred to in notes 7.1 and 7.2 are secured by first pari passu charge by way of hypothecation over all present and future current assets to the extent of Rs 15,000 million. Further, the facility is also secured by first pari passu charge by way of hypothecation over all present and future movable fixed assets of the Company and mortgage over identified 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 The Attock Oil Company Limited in the Company to fall below 51%.
- 7.4** During the second quarter ended December 31, 2015, the Company rescheduled the facilities referred to in paragraphs 7.2 and 7.3 respectively. As a result of this rescheduling, the grace period is extended by one year from existing 2 years to 3 years ending January 14, 2017 and extension in total tenure of facility from existing 12 years to 13 years. Consequently, there was no current portion of long term borrowings as at March 31, 2016. All other terms and conditions of the facilities remain the same.

	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
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8. TRADE AND OTHER PAYABLES

Creditors - note 8.1	13,624,014	21,955,995
Due to The Attock Oil Company Limited - Holding Company	28,092	38,201
Due to associated companies		
Pakistan Oilfields Limited	489,722	1,144,008
National Cleaner Production Centre Foundation	6,105	6,051
Accrued liabilities and provisions - note 8.1	3,620,767	3,656,892
Due to the Government under the pricing formula	2,155,807	2,527,064
Advance payments from customers	38,737	16,078
Sales tax payable	711,776	1,558,193
Mark-up on long term borrowings - note 7	252,222	245,983
Workers' Profit Participation Fund	81,061	-
General Staff Provident Fund	1,939	2,167
Staff Provident Fund	2,945	2,337
ARL Gratuity Fund	89,190	89,083
Staff Pension Fund	150,506	150,237
Crude oil freight adjustable through inland freight equalisation margin	12,081	-
Payable to statutory authorities in respect of petroleum development levy and excise duty	364,140	750,607
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	2,417	2,417
Unclaimed dividends	7,917	6,487
	21,639,814	32,152,176

- 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 along with cumulative interest amounted to Rs 2,741.980 million (June 30, 2015: Rs 2,615.600 million).

March 31,	June 30,
2016	2015
Rs' 000	Rs' 000

9. CONTINGENCIES AND COMMITMENTS

CONTINGENCIES:

- | | | |
|--|------------------|------------------|
| <p>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 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 party.</p> | 1,030,677 | 869,546 |
| <p>ii) Consequent to amendment through the 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 with 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 Lahore High 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>iii) 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. 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 775 million on account of adjustable / claimable government levies.</p> | 1,409,711 | 1,404,893 |

	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
iv) Guarantees issued by banks on behalf of the Company other than (iii) above	1,623	2,019
v) Claims for land compensation contested by the Company	1,300	1,300
vi) 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\$ 1.90 million (June 30, 2015: US\$ 4.95 million). This includes commitment for payment of bonus amounting to Rs 203.60 million which will be payable to the EPCC Contractor in case the Project is completed one month before the Project completion date of June 30, 2016. Such bonus shall be prorated for early completion for period less than one month.	2,328,637	2,875,260
ii) Capital expenditure	140,821	65,959
iii) Letters of credit for purchase of store items	50,318	27,257

Nine months ended March 31, 2016 Rs' 000	Year ended June 30, 2015 Rs' 000
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10. OPERATING ASSETS

Opening written down value	11,680,749	11,688,827
Additions during the period / year	130,872	136,574
Written down value of disposals	(134)	(2,372)
Depreciation during the period / year	(109,252)	(142,280)
Closing written down value	11,702,235	11,680,749

11. CAPITAL WORK-IN-PROGRESS

Balance at the beginning	19,804,158	5,073,763
Addition during period / year - note 11.1	2,598,254	14,830,670
	22,402,412	19,904,433
Transfer to operating assets		
- Buildings on freehold land	(25,764)	(11,154)
- Plant and machinery	(66,449)	(89,121)
Balance at the end	22,310,199	19,804,158
Capital work-in-progress consists of:		
Civil works	20,817	19,335
Plant and machinery	22,288,382	19,783,823
Pipeline project	1,000	1,000
	22,310,199	19,804,158

11.1 This includes borrowing cost amounting to Rs 1,336.226 million (June 30, 2015: Rs 593.266 million) on long term borrowings arranged for the purpose of ARL up-gradation projects.

	March 31, 2016		June 30, 2015	
	% age Holding	Rs' 000	% age Holding	Rs' 000
12. LONG TERM INVESTMENTS - AT COST				
Associated Companies				
<u>Quoted</u>				
National Refinery Limited - note 12.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	21.88	4,463,485	21.88	4,463,485
<u>Unquoted</u>				
Attock Gen Limited	30	748,295	30	748,295
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		<u>13,262,915</u>		<u>13,262,915</u>
Subsidiary Company				
<u>Unquoted</u>				
Attock Hospital (Private) Limited	100	2,000	100	2,000
		<u>13,264,915</u>		<u>13,264,915</u>

12.1 Based on the valuation carried out by an external investment advisor engaged by the Company, the recoverable amount of investment in National Refinery Limited exceeded its carrying amount at June 30, 2015. The recoverable amount has been estimated based on a value in use calculation.

13. STOCK-IN-TRADE

As at March 31, 2016, stock-in-trade includes stocks carried at net realisable value of Rs 4,593 million (June 30, 2015: Rs 6,216 million). Closing inventory of stock-in-trade has been written down by Rs 755 million (June 30, 2015: Rs 1,487 million) to adjust it to its 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 4,513 million (June 30, 2015: Rs 4,790 million) and Pakistan Oilfields Limited Rs nil (June 30, 2015: Rs nil).

March 31,
2016
Rs' 000

June 30,
2015
Rs' 000

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

Due from Subsidiary Company		
Attock Hospital (Private) Limited	970	413
Due from associated companies		
Attock Information Technology Services (Private) Limited	628	435
Attock Petroleum Limited	3,463	3,623
Attock Leisure and Management Associates (Private) Limited	5	-
Attock Gen Limited	304	375
National Refinery Limited	146	-
Attock Cement Pakistan Limited	6	28
Attock Sahara Foundation	1,098	982
Crude oil freight adjustable through inland freight equalisation margin	-	26,598
Income accrued on bank deposits	15,574	26,161
Workers' Profit Participation Fund	-	23,666
Loans, deposit, prepayments and other receivables	152,717	156,979
	174,911	239,260

16. CASH AND BANK BALANCES

16.1 Balances with banks include Rs 2,679.727 million (June 30, 2015: Rs 2,553.871 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 1,411.334 million (June 30, 2015 : Rs 1,406.912 million), as referred to in note 9.

Three months ended

Nine months ended

March 31,
2016
Rs' 000

March 31,
2015
Rs' 000

March 31,
2016
Rs' 000

March 31,
2015
Rs' 000

17. SALES

Gross Sales (excluding Naphtha export sales)	8,733,970	29,808,848	62,832,027	115,136,395
Naphtha export sales	2,550,269	4,281,704	9,448,707	19,225,198
Sales proceeds of Naphtha exports related to third parties	-	(1,001,959)	(720,594)	(4,996,539)
	2,550,269	3,279,745	8,728,113	14,228,659
	11,284,239	33,088,593	71,560,140	129,365,054
Duties, taxes and levies	(3,459,468)	(8,252,337)	(20,560,036)	(25,817,238)
	7,824,771	24,836,256	51,000,104	103,547,816
HSD price differential - note 17.1	(211,240)	(610,798)	(747,962)	(1,144,212)
Custom duty - note 17.2	(85,795)	-	(686,442)	-
	7,527,736	24,225,458	49,565,700	102,403,604

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.

17.2 This represents amount payable to the Government of Pakistan on account of customs duty on PMG and HSD.

	Three months ended		Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
18. COST OF SALES				
Crude oil consumed - note 18.1	5,668,512	20,928,471	45,244,552	95,716,491
Transportation and handling charges	503,106	462,283	1,465,576	1,571,149
Salaries, wages and other benefits	223,912	187,460	644,435	571,246
Chemicals consumed	4,925	81,307	144,429	229,369
Fuel and power	107,134	182,785	304,534	812,368
Repairs and maintenance	145,303	103,718	315,139	251,788
Staff transport and travelling	3,536	3,300	9,901	10,437
Insurance	26,910	28,903	89,046	83,705
Cost of receptacles	4,135	7,024	14,057	16,529
Other operating costs	15,862	14,162	48,111	42,859
Depreciation	32,533	31,867	94,496	93,007
Cost of goods manufactured	6,735,868	22,031,280	48,374,276	99,398,948
Changes in stock	1,188,165	245,087	1,452,658	3,474,278
	7,924,033	22,276,367	49,826,934	102,873,226

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 226.077 million (nine months period ended March 31, 2015: Rs 304.136 million) 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, 2016 for amounts outstanding but not due at period end.

20. OTHER CHARGES

This includes Rs nil (nine months period ended March 31, 2015: Rs nil) and Rs nil (nine months period ended March 31, 2015: Rs nil) payable to Workers' Profit Participation Fund and Workers' Welfare Fund respectively related to refinery income.

	Three months ended		Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
21. OTHER INCOME				
Income on bank deposits	120,109	226,864	416,430	844,869
Interest on delayed payments	47,767	2,020	118,067	81,561
Handling and service charges	18,443	23,260	65,649	69,522
Rental income	25,536	40,610	68,846	78,548
Exchange gain	11,638	27,559	51,616	81,837
Others	8,231	19,480	26,836	33,839
	231,724	339,793	747,444	1,190,176
22. PROVISION FOR TAXATION				
Current	50,429	331,623	291,597	441,112
Deferred	(108,086)	343,318	(236,798)	(324,074)
	(57,657)	674,941	54,799	117,038
23. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION				
Dividend income from associated companies	571,480	526,120	1,769,204	1,669,081
Related charges				
Workers' Profit Participation fund	21,175	79,610	81,061	79,610
Workers' Welfare fund	8,282	31,844	31,039	31,844
Taxation	56,469	45,129	176,253	144,459
	(85,926)	(156,583)	(288,353)	(255,913)
	485,554	369,537	1,480,851	1,413,168

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:

	Three months ended		Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
High Speed Diesel	4,737,135	12,661,301	28,441,424	46,029,252
Premier Motor Gasoline	570,300	7,206,550	14,607,099	28,002,645
Jet Petroleum	451,924	2,758,977	5,036,349	11,376,390
Furnace Fuel Oil	1,431,456	4,473,025	8,064,130	21,296,043
Naphtha	2,550,268	3,279,746	8,728,112	14,228,660
Others	1,246,121	2,098,196	5,248,622	7,287,852
	10,987,204	32,477,795	70,125,736	128,220,842
Duties, taxes and levies	(3,459,468)	(8,252,337)	(20,560,036)	(25,817,238)
	7,527,736	24,225,458	49,565,700	102,403,604

Revenue from four major customers of the Company constitute 87% of total revenue during the nine months period ended March 31, 2016 (March 31, 2015: 88%).

25. RELATED PARTY TRANSACTIONS

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

	Three months ended		Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
Sale of goods and services to:				
Associated companies	3,100,038	7,545,886	15,279,163	29,118,509
Subsidiary company	2,583	3,024	9,528	9,141
Holding company	4,535	4,190	15,154	15,244
Interest income on delayed payments from an associated company	47,767	2,020	118,067	81,561
Purchase of goods and services from:				
Associated companies	865,976	2,035,051	4,455,241	8,699,060
Subsidiary company	12,215	11,896	40,647	36,309
Holding company	30,599	38,455	395,777	172,173
Other related parties:				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	85,891	100,754	301,000	279,052
Honorarium / remuneration to non-executive directors	635	611	3,074	3,083
Contribution to Workers' Profit Participation Fund	13,280	79,610	81,061	79,610
Contribution to employees' pension, gratuity and provident funds	15,098	14,371	44,632	45,124

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, 2016.

**-Sd-
Chief Executive**

**-Sd-
Director**

***Condensed Interim Consolidated
Financial Information
For The Nine Months Period
Ended March 31, 2016***

Condensed Interim Consolidated Balance Sheet (Unaudited) **As At March 31, 2016**

	Note	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
150,000,000 (June 30, 2015: 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, 2015: 85,293,000) ordinary shares of Rs 10 each	5	852,930	852,930
Reserves and surplus	6	<u>26,281,052</u> 27,133,982	<u>25,946,874</u> 26,799,804
SURPLUS ON REVALUATION OF FREEHOLD LAND		<u>10,811,949</u> 37,945,931	<u>10,811,949</u> 37,611,753
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	7	14,769,896	11,108,993
CURRENT LIABILITIES			
Current portion of long term borrowings	7	-	550,000
Trade and other payables	8	21,686,992	32,195,998
Provision for taxation		4,143,871	3,866,096
		25,830,863	36,612,094
		<u>78,546,690</u>	<u>85,332,840</u>
CONTINGENCIES AND COMMITMENTS	9		

	Note	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	10	11,709,033	11,686,366
Capital work-in-progress	11	22,310,199	19,804,158
Stores and spares held for capital expenditure		79,286	86,408
		34,098,518	31,576,932
LONG TERM INVESTMENTS	12	17,536,948	18,055,282
LONG TERM LOANS AND DEPOSITS		31,105	29,014
DEFERRED TAXATION		713,317	476,723
CURRENT ASSETS			
Stores, spares and loose tools		1,362,872	2,008,565
Stock-in-trade	13	4,849,044	6,574,704
Trade debts	14	11,108,538	15,654,239
Loans, advances, deposits, prepayments and other receivables	15	197,245	258,790
Cash and bank balances	16	8,649,103	10,698,591
		26,166,802	35,194,889
		78,546,690	85,332,840

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, 2016

	Note	Three months ended		Nine months ended	
		March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
Sales - net	17	7,527,736	24,225,458	49,565,700	102,403,604
Cost of sales	18	(7,924,033)	(22,276,367)	(49,826,934)	(102,873,226)
Gross profit / (loss)		(396,297)	1,949,091	(261,234)	(469,622)
Administrative expenses		127,036	116,048	371,997	355,190
Distribution costs		11,869	9,985	36,078	33,082
Finance cost	19	2,402	95,557	226,123	409,171
Other charges	20	(10,895)	-	-	-
		(130,412)	(221,590)	(634,198)	(797,443)
		(526,709)	1,727,501	(895,432)	(1,267,065)
Other income	21	231,724	339,793	747,444	1,190,176
Profit / (loss) before taxation from refinery operations		(294,985)	2,067,294	(147,988)	(76,889)
Provision for taxation	22	57,657	(674,941)	(54,799)	(117,038)
Profit / (loss) after taxation from refinery operations		(237,328)	1,392,353	(202,787)	(193,927)
Non-refinery income :					
Share in profit of associated companies	23	270,961	101,308	964,411	864,874
Profit after taxation		33,633	1,493,661	761,624	670,947
Earnings / (loss) per share -basic and diluted (Rupees)					
Refinery operations		(2.78)	16.33	(2.38)	(2.27)
Non-refinery operations		3.18	1.19	11.31	10.14
		0.40	17.52	8.93	7.87

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, 2016

	Three months ended		Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
Profit after taxation	33,633	1,493,661	761,624	670,947
Other comprehensive income:				
Share of other comprehensive income / (loss) of associated companies - net of tax	56	(3,702)	(981)	(10,647)
Total comprehensive income	<u>33,689</u>	<u>1,489,959</u>	<u>760,643</u>	<u>660,300</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, 2016

	Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	75,615,686	135,659,854
- Others	250,287	283,472
	75,865,973	135,943,326
Cash paid for operating costs	(57,963,777)	(108,243,739)
Cash paid to Government for duties, taxes and other levies	(21,792,921)	(25,526,062)
Income tax paid	(194,134)	(1,830,799)
Net cash flows from operating activities	(4,084,859)	342,726
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,888,814)	(11,547,913)
Proceeds against disposal of property, plant and equipment	5,398	6,136
Long term loans and deposits	(2,090)	(1,943)
Income on bank deposits	427,176	837,619
Dividends received	1,769,204	1,669,081
Net cash used in investing activities	310,874	(9,037,020)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term borrowings	3,250,000	10,225,000
Finance cost	(1,088,311)	(551,584)
Transaction cost on borrowings	(13,625)	(8,812)
Dividend paid	(425,035)	(6)
Net cash inflows from financing activities	1,723,029	9,664,598
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(2,050,956)	970,304
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	10,698,591	11,272,003
Effect of exchange rate changes	1,468	1,065
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	8,649,103	12,243,372
Cash and cash equivalents comprise of cash and bank balances.		

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, 2016

	Share capital	Capital reserve	Special reserve for expansion / modernisation	Maintenance reserve	General reserve	Un-appropriated profit	Surplus on revaluation of freehold land	Total
	Rs' 000							
Balance at July 1, 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	-	-	(9,671,143)	-	9,671,143	-	-	-
Total comprehensive income								
Profit for the period	-	-	-	-	-	670,947	-	670,947
Other comprehensive (loss) for the period	-	-	-	-	-	(10,647)	-	(10,647)
	-	-	-	-	-	660,300	-	660,300
Transfer to special reserve for expansion / modernisation - note 6.1	-	-	-	-	-	-	-	-
Transfer to maintenance reserve by an associated company - note 6.2	-	-	-	4,653	-	(4,653)	-	-
Balance at March 31, 2015	852,930	119,708	-	178,049	14,023,523	11,008,965	10,811,949	36,995,124
Total comprehensive income								
Profit for the period	-	-	-	-	-	807,813	-	807,813
Other comprehensive (loss) for the period	-	-	-	-	-	(191,184)	-	(191,184)
	-	-	-	-	-	616,629	-	616,629
Transfer to special reserve for expansion / modernisation - note 6.1	-	-	9,930,145	-	(9,671,143)	(259,002)	-	-
Transfer to maintenance reserve by an associated company - note 6.2	-	-	-	5,352	-	(5,352)	-	-
Balance at June 30, 2015	852,930	119,708	9,930,145	183,401	4,352,380	11,361,240	10,811,949	37,611,753
Distribution to owners:								
Final cash dividend @ 50% related to the year ended June 30, 2015	-	-	-	-	-	(426,465)	-	(426,465)
Total comprehensive income								
Profit for the period	-	-	-	-	-	761,624	-	761,624
Other comprehensive (loss) for the period	-	-	-	-	-	(981)	-	(981)
	-	-	-	-	-	760,643	-	760,643
Transfer to special reserve for expansion / modernisation - note 6.1	-	-	-	-	-	-	-	-
Profit after tax from fuel refinery operations transferred to special reserve by associated companies - note 6.1	-	-	273,266	-	-	(273,266)	-	-
Transfer to maintenance reserve by an associated company - note 6.2	-	-	-	4,542	-	(4,542)	-	-
Transfer to general reserve by an associated company	-	-	-	-	750,000	(750,000)	-	-
Balance at March 31, 2016	852,930	119,708	10,203,411	187,943	5,102,380	10,667,610	10,811,949	37,945,931

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, 2016

1. LEGAL STATUS AND OPERATIONS

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

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

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

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

2. BASIS OF PREPARATION

2.1 This condensed interim consolidated financial information of the company for the nine months period ended March 31, 2016 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 shall prevail. The condensed interim consolidated financial information should be read in conjunction with the consolidated financial statements for the year ended June 30, 2015, which have been prepared in accordance with approved accounting standards as applicable in Pakistan.

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

3. ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2015.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the consolidated financial statements for the year ended June 30, 2015.

5. SHARE CAPITAL

The parent company Attock Oil Company Limited held 52,039,224 (June 30, 2015: 52,039,224) ordinary shares and the associated company Attock Petroleum Limited held 1,432,000 (June 30, 2015: 1,432,000) ordinary shares as at March 31, 2016.

March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
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6. RESERVES AND SURPLUS

Capital reserves	119,708	119,708
Surplus profits under the import parity pricing formula - note 6.1	9,455,212	9,455,212
Surplus profits of associates under the import parity pricing formula	748,199	474,933
Revenue reserves		
General reserve	5,102,380	4,352,380
Unappropriated profit	10,667,610	11,361,240
	15,769,990	15,713,620
Maintenance reserve - note 6.2	187,943	183,401
	<u>26,281,052</u>	<u>25,946,874</u>

6.1 Special reserve for expansion / modernisation

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

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. Such amounts shall be transferred to the ESCROW Account on completion of certain formalities. 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.

Following is the status of utilization out of the Special Reserve on Up-gradation and expansion projects from July 1, 1997 to March 31, 2016:

	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
Balance of Special Reserve at period / year end	9,455,212	9,455,212
Less: Capital expenditure incurred till period / year end	26,991,460	24,281,521
Over spent from Special Reserve	<u>(17,536,248)</u>	<u>(14,826,309)</u>

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

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

March 31,	June 30,
2016	2015
Rs' 000	Rs' 000

7. LONG TERM BORROWINGS

Syndicated Term Finance - note 7.1	11,492,374	9,155,967
Musharka Finance - note 7.2	3,775,269	2,996,217
	15,267,643	12,152,184
Less: Unamortised transaction cost on borrowings:		
Balance at the beginning of the period	247,207	249,797
Addition during the period	13,625	14,328
Amortization for the period	(15,307)	(16,917)
Balance at the end of the period	245,525	247,208
Current portion of long term borrowings	-	(550,000)
	15,022,118	11,354,976
Mark-up payable shown as current liability	(252,222)	(245,983)
	14,769,896	11,108,993

- 7.1** The Company has entered into a syndicated finance agreement with a consortium of banks which includes Bank AL-Habib Limited as the Agent Bank for a term finance facility of Rs 16,575 million for ARL Up-gradation Projects. The facility carries a mark-up of 3 months KIBOR plus 1.70% which will be payable on quarterly basis. The tenure of this facility is 12 years including the grace period of 2 years. Upto March 31, 2016 aggregate draw down was Rs 11,573.117 million (June 30, 2015: Rs 9,124.538 million).
- 7.2** The Company has obtained musharaka finance facility of Rs 5,425 million from Bank AL-Habib Limited (the Bank) as the Investment Agent for ARL Up-gradation Projects. The total Musharaka investment amounts to Rs 8,029 million and Investment Agent's (the Bank) share in Musharaka Assets A is 62.59% while its share in Musharaka Assets B is 69.90%. 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%. 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, 2016 aggregate draw down was Rs 3,787.375 million (June 30, 2015: Rs 2,985.955 million).
- 7.3** The facilities referred to in notes 7.1 and 7.2 are secured by first pari passu charge by way of hypothecation over all present and future current assets to the extent of Rs 15,000 million. Further, the facility is also secured by first pari passu charge by way of hypothecation over all present and future movable fixed assets of the Company and mortgage over identified 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 The Attock Oil Company Limited in the Company to fall below 51%.
- 7.4** During the second quarter ended December 31, 2015, the Company rescheduled the facilities referred to in paragraphs 7.2 and 7.3 respectively. As a result of this rescheduling, the grace period is extended by one year from existing 2 years to 3 years ending January 14, 2017 and extension in total tenure of facility from existing 12 years to 13 years. Consequently, there was no current portion of long term borrowings as at March 31, 2016. All other terms and conditions of the facilities remain the same.

March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
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8. TRADE AND OTHER PAYABLES

Creditors - note 8.1	13,627,352	21,957,936
Due to The Attock Oil Company Limited - Holding Company	28,090	38,192
Due to associated companies		
Pakistan Oilfields Limited	489,057	1,142,588
Attock Information Technology Services (Private) Limited	-	-
National Cleaner Production Centre Foundation	6,083	6,032
Accrued liabilities and provisions - note 8.1	3,635,883	3,670,723
Due to the Government under the pricing formula	2,155,807	2,527,064
Advance payments from customers	38,737	16,078
Mark-up on long term borrowings - note 7	252,222	245,983
Sales tax payable	711,776	1,558,193
Workers' Profit Participation Fund	81,061	-
General Staff Provident Fund	1,939	2,167
Staff Provident Fund	2,945	2,337
ARL Gratuity Fund	105,515	105,407
Staff Pension Fund	163,374	163,191
Crude oil freight adjustable through inland freight equalisation margin	12,081	-
Payable to statutory authorities in respect of petroleum development levy and excise duty	364,140	750,607
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	2,637	2,637
Unclaimed dividends	7,917	6,487
	21,686,992	32,195,998

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 along with cumulative interest amounted to Rs 2,741.980 million (June 30, 2015: Rs 2,615.600 million).

March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
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9. CONTINGENCIES AND COMMITMENTS

CONTINGENCIES:

- 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 party.

	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
ii) Consequent to amendment through the 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 with 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.	1,030,677	869,546
<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 Lahore High 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>		
iii) 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. 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 775 million on account of adjustable/claimable government levies.	1,409,711	1,404,893
iv) Guarantees issued by banks on behalf of the Company other than (iii) above	1,623	2,019
v) Claims for land compensation contested by the Company	1,300	1,300
vi) Price adjustment related to crude oil purchases as referred to in note 18.1, the amount of which cannot be presently quantified		
vii) ARL group share in tax contingency of associated companies	419,489	660,704

COMMITMENTS:

i) ARL Up-gradation Projects		
ARL Up-gradation Projects inclusive of foreign currency commitment of US\$ 1.90 million (June 30, 2015: US\$ 4.95 million). This includes commitment for payment of bonus	2,328,637	2,875,260

	March 31, 2016 Rs' 000	June 30, 2015 Rs' 000
amounting to Rs 203.60 million which will be payable to the EPCC Contractor in case the Project is completed one month before the Project completion date of June 30, 2016. Such bonus shall be prorated for early completion for period less than one month.		
ii) Capital expenditure	140,821	65,959
iii) Letters of credit for purchase of store items	50,318	27,257
iv) The Company's share of commitments of associated companies:		
- Capital expenditures commitments	3,966,313	5,369,458
- Outstanding letters of credit	1,805,817	3,790,600
- Others	339,069	339,864

Nine months ended March 31, 2016 Rs' 000	Year ended June 30, 2015 Rs' 000
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10. OPERATING ASSETS

Opening written down value	11,686,366	11,694,065
Additions during the period/ year	132,851	139,034
Written down value of disposals	(134)	(3,554)
Depreciation during the period/ year	(110,050)	(143,179)
Closing written down value	11,709,033	11,686,366

11. CAPITAL WORK-IN-PROGRESS

Balance at the beginning	19,804,158	5,073,763
Addition during the period / year - note 11.1	2,598,254	14,830,670
	22,402,412	19,904,433
Transfer to operating assets		
- Buildings on freehold land	(25,764)	(11,154)
- Plant and machinery	(66,449)	(89,121)
Balance at the end	22,310,199	19,804,158
Capital work-in-progress consists of:		
Civil works	20,817	19,335
Plant and machinery	22,288,382	19,783,823
Pipeline project	1,000	1,000
	22,310,199	19,804,158

11.1 This includes borrowing cost amounting to Rs 1,336.226 million (June 30, 2015: Rs 593.266 million) on long term borrowings arranged for the purpose of ARL up-gradation projects.

Nine months ended
March 31,
2016
Rs' 000

Year ended
June 30,
2015
Rs' 000

12. LONG TERM INVESTMENTS

Investment in associated companies

Balance as at July 1

Share of profit after tax of associated companies

Share in other comprehensive income / (loss)

Dividend received from associated companies

Impairment loss

18,055,282

2,361,443

(981)

(1,769,204)

(1,109,592)

17,536,948

18,438,278

2,492,870

(46,567)

(1,669,081)

(1,160,218)

18,055,282

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

	March 31, 2016		June 30, 2015	
	% age Holding	Rs' 000	% age Holding	Rs' 000
Quoted				
National Refinery Limited	25	9,009,832	25	9,009,832
Attock Petroleum Limited	21.88	6,180,642	21.88	6,331,735
Unquoted				
Attock Gen Limited	30	2,330,240	30	2,699,182
Attock Information Technology Services (Private) Limited	10	16,234	10	14,533
		17,536,948		18,055,282

13. STOCK-IN-TRADE

As at March 31, 2016, stock-in-trade includes stocks carried at net realisable value of Rs 4,593 million (June 30, 2015: Rs 6,216 million). Closing inventory of stock-in-trade has been written down by Rs 755 million (June 30, 2015: Rs 1,487 million) to adjust it to its 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 4,513 million (June 30, 2015: Rs 4,790 million) and Pakistan Oilfields Limited Rs nil (June 30, 2015: Rs nil).

March 31,	June 30,
2016	2015
Rs' 000	Rs' 000

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

Due from associated companies		
Attock Petroleum Limited	3,752	3,914
Attock Information Technology Services (Private) Limited	628	435
Attock Leisure and Management Associates (Private) Limited	5	-
Attock Gen Limited	360	375
Attock Cement Pakistan Limited	6	32
Capgas (Private) Limited	41	9
National Refinery Limited	146	-
Attock Sahara Foundation	1,098	982
Crude oil freight adjustable through inland freight equalisation margin	-	26,598
Income accrued on bank deposits	15,574	26,161
Workers' Profit Participation Fund	-	23,666
Loans, deposits, prepayments and other receivables	175,635	176,618
	197,245	258,790

16. CASH AND BANK BALANCES

16.1 Balances with banks include Rs 2,679.727 million (June 30, 2015: Rs 2,553.871 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 1,411.334 million (June 30, 2015 : Rs 1,406.912 million), as referred to in note 9.

	Three months ended		Nine months ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
17. SALES				
Gross sales (excluding Naphtha export sales)	8,733,970	29,808,848	62,832,027	115,136,395
Naphtha export sales	2,550,269	4,281,704	9,448,707	19,225,198
Sales proceeds of Naphtha exports related to third parties	-	(1,001,959)	(720,594)	(4,996,539)
	2,550,269	3,279,745	8,728,113	14,228,659
	11,284,239	33,088,593	71,560,140	129,365,054
Duties, taxes and levies	(3,459,468)	(8,252,337)	(20,560,036)	(25,817,238)
	7,824,771	24,836,256	51,000,104	103,547,816
HSD price differential - note 17.1	(211,240)	(610,798)	(747,962)	(1,144,212)
Custom duty - note 17.2	(85,795)	-	(686,442)	-
	7,527,736	24,225,458	49,565,700	102,403,604

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.

17.2 This represents amount payable to the Government of Pakistan on account of customs duty on PMG and HSD.

	Three months ended		Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
18. COST OF SALES				
Crude oil consumed - note 18.1	5,668,512	20,928,471	45,244,552	95,716,491
Transportation and handling charges	503,106	462,283	1,465,576	1,571,149
Salaries, wages and other benefits	223,912	187,460	644,435	571,246
Chemicals consumed	4,925	81,307	144,429	229,369
Fuel and power	107,134	182,785	304,534	812,368
Repairs and maintenance	145,303	103,718	315,139	251,788
Staff transport and travelling	3,536	3,300	9,901	10,437
Insurance	26,910	28,903	89,046	83,705
Cost of receptacles	4,135	7,024	14,057	16,529
Other operating costs	15,862	14,162	48,111	42,859
Depreciation	32,533	31,867	94,496	93,007
Cost of goods manufactured	6,735,868	22,031,280	48,374,276	99,398,948
Changes in stock	1,188,165	245,087	1,452,658	3,474,278
	7,924,033	22,276,367	49,826,934	102,873,226

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 226.077 million (nine months period ended March 31, 2015: Rs 304.136 million) 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, 2016 for amounts outstanding but not due at period end.

20. OTHER CHARGES

This includes Rs nil (nine months period ended March 31, 2015: Rs nil) and Rs nil (nine months period ended March 31, 2015: Rs nil) payable to Workers' Profit Participation Fund and Workers' Welfare Fund respectively related to refinery income.

	Three months ended		Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
21. OTHER INCOME				
Income on bank deposits	120,109	226,864	416,430	844,869
Interest on delayed payments	47,767	2,020	118,067	81,561
Handling and service charges	18,443	23,260	65,649	69,522
Rental income	25,536	40,610	68,846	78,548
Exchange gain	11,638	27,559	51,616	81,837
Others	8,231	19,480	26,836	33,839
	231,724	339,793	747,444	1,190,176

	Three months ended		Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
22. PROVISION FOR TAXATION				
Current	50,429	331,623	291,597	441,112
Deferred	(108,086)	343,318	(236,798)	(324,074)
	(57,657)	674,941	54,799	117,038
23. NON-REFINERY INCOME				
Share of profit of associated companies (net of impairment loss/reversal of impairment loss)	357,192	258,582	1,251,851	1,120,624
Related charges				
Workers' Profit Participation fund	21,175	79,610	81,061	79,610
Workers' Welfare fund	8,283	31,844	31,040	31,844
Taxation	56,469	45,129	176,253	144,459
	(85,927)	(156,583)	(288,354)	(255,913)
	271,265	101,999	963,497	864,711
Profit after taxation from Attock Hospital (Private) Limited (wholly owned subsidiary)	(304)	(691)	914	163
	270,961	101,308	964,411	864,874

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:

	Three months ended		Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
High Speed Diesel	4,737,135	12,661,301	28,441,424	46,029,252
Premier Motor Gasoline	570,300	7,206,550	14,607,099	28,002,645
Jet Petroleum	451,924	2,758,977	5,036,349	11,376,390
Furnace Fuel Oil	1,431,456	4,473,025	8,064,130	21,296,043
Naphtha	2,550,268	3,279,746	8,728,112	14,228,660
Others	1,246,121	2,098,196	5,248,622	7,287,852
	10,987,204	32,477,795	70,125,736	128,220,842
Duties, taxes and levies	(3,459,468)	(8,252,337)	(20,560,036)	(25,817,238)
	7,527,736	24,225,458	49,565,700	102,403,604

Revenue from four major customers of the Company constitute 87% of total revenue during the nine months period ended March 31, 2016 (March 31, 2015: 88%).

25. RELATED PARTY TRANSACTIONS

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

	Three months ended		Nine months ended	
	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000	March 31, 2016 Rs' 000	March 31, 2015 Rs' 000
Sale of goods and services to:				
Associated companies	3,103,155	7,548,945	15,288,753	29,127,328
Holding company	4,535	4,190	15,154	15,244
Interest income on delayed payments from an associated company	47,767	2,020	118,067	81,561
Purchase of goods and services from:				
Associated companies	865,976	2,035,051	4,455,241	8,699,060
Holding company	30,599	38,455	395,777	172,173
Other related parties:				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	89,680	103,160	316,184	286,281
Honorarium / remuneration to non-executive directors	635	611	3,074	3,083
Contribution to Workers' Profit Participation Fund	13,280	79,610	81,061	79,610
Contribution to employees' pension, gratuity and provident funds	15,792	15,175	46,839	47,585

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, 2016.

**-Sd-
Chief Executive**

**-Sd-
Director**