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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. Wael G. Pharaon

(Alternate Director Mr. Babar Bashir Nawaz)

Non Executive Director

Mr. Shuaib A. Malik

Chairman / Non Executive Director

Mr. Abdus Sattar

Non Executive Director

Mr. Sajid Nawaz

Non Executive Director

Mr. 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

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DIRECTORS' REVIEW

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

The Directors have pleasure in presenting a brief review of the financial results and operations of the Company for the 1st quarter ended September 30, 2015.

FINANCIAL RESULTS

Due to adverse fluctuation in the international prices of products and crude oil, the Company suffered inventory losses and resultantly its overall Gross Refiner's Margin (GRM) remained negative during the 1st quarter ended September 30, 2015. The depreciation of Rupee value versus US Dollar also caused exchange loss on foreign currency transactions relating to crude oil. All these factors contributed to loss of Rs 487 million from refinery operations during the 1st quarter ended September 30, 2015 as against loss of Rs 1,037 million in corresponding quarter of last year. Non-refinery income of Rs 1,016 million enabled the Company to off-set this loss and close the quarter with profit after tax of Rs 529 million (September 30, 2014: Profit of Rs 6 million).

REFINERY OPERATIONS

The Company successfully maintained continued supply of petroleum products by operating at almost 100% capacity and refined the growing volumes of crude oil available in the northern region of the country. The refining throughput during the 1st quarter was 3.774 million barrels (September 30, 2014: 3.849 million barrels) while the sales volume was 3.370 million barrels (September 30, 2014: 3.620 million barrels). All the processing units of refinery operated smoothly during the period under review.

The amount of overdue receivable emanating from Government owned entities has again started to rise. We hope that the Government will take appropriate steps for resolution of the circular debt issue on a long term and permanent basis.

ARL UP-GRADATION PROJECT

Detailed Engineering and Procurement of ARL Up-gradation Project comprising of a Preflash unit, Naphtha Isomerization unit, Diesel Hydrodesulphurization (DHDS) unit, Auxiliary Units, Utilities and Expansion of existing Captive Power Plant has been completed. Construction activities i.e. equipment interconnecting piping, instrument and electrical cable installation, work inside electrical substations and control room, remaining civil works i.e. paving and finishing etc. are underway. Vendor representatives for different equipment are also at site. Commissioning of individual equipment has commenced. The overall progress of the Project is satisfactory.

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

-Sd-

Shuaib A. Malik
Chairman

October 15, 2015
Rawalpindi

Condensed Interim Balance Sheet (Unaudited) **As At September 30, 2015**

| | Note | September 30, 2015 (Rupees in thousand) | June 30, 2015 |
|---|------|---|--|
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Share capital | | | |
| Authorised share capital | | | |
| 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 capital | | | |
| 85,293,000 (June 30, 2015: 85,293,000) ordinary shares of Rs 10 each | 4 | 852,930 | 852,930 |
| Reserves and surplus | 5 | <u>21,263,731</u> <u>22,116,661</u> | <u>21,161,269</u> <u>22,014,199</u> |
| SURPLUS ON REVALUATION OF FREEHOLD LAND | | <u>10,811,949</u> <u>32,928,610</u> | <u>10,811,949</u> <u>32,826,148</u> |
| NON CURRENT LIABILITIES | | | |
| LONG TERM BORROWINGS | 6 | 11,013,847 | 11,108,993 |
| CURRENT LIABILITIES | | | |
| Current portion of long term borrowings | 6 | 1,100,000 | 550,000 |
| Short term borrowings | 7 | - | - |
| Trade and other payables | 8 | 38,508,414 | 32,152,176 |
| Provision for taxation | | 3,980,695 | 3,866,096 |
| | | <u>43,589,109</u> | <u>36,568,272</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>87,531,566</u> | <u>80,503,413</u> |
| CONTINGENCIES AND COMMITMENTS | 9 | | |

| | Note | September 30, 2015 (Rupees in thousand) | June 30, 2015 |
|---|------|---|-------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating assets | 10 | 11,664,525 | 11,680,749 |
| Capital work-in-progress | 11 | 21,078,539 | 19,804,158 |
| Stores and spares held for capital expenditure | | 86,462 | 86,408 |
| | | 32,829,526 | 31,571,315 |
| LONG TERM INVESTMENTS | 12 | 13,264,915 | 13,264,915 |
| LONG TERM LOANS AND DEPOSITS | | 29,754 | 29,014 |
| DEFERRED TAXATION | | 746,642 | 467,881 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 1,336,754 | 2,008,565 |
| Stock-in-trade | 13 | 6,520,179 | 6,574,133 |
| Trade debts | 14 | 21,428,525 | 15,653,740 |
| Dividend receivable from associated companies | | 599,087 | - |
| Loans, advances, deposits, prepayments and other receivables | 15 | 160,729 | 239,260 |
| Cash and bank balances | 16 | 10,615,455 | 10,694,590 |
| | | 40,660,729 | 35,170,288 |
| TOTAL ASSETS | | 87,531,566 | 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 First Quarter Ended September 30, 2015

| | | 3 Months to | |
|--|------|-----------------------|-----------------------|
| | | September 30, 2015 | September 30, 2014 |
| | Note | (Rupees in thousand) | |
| Sales - net | 17 | 21,045,238 | 40,961,903 |
| Cost of sales | 18 | (21,647,397) | (42,347,652) |
| Gross loss | | (602,159) | (1,385,749) |
| Administrative expenses | | 125,345 | 123,425 |
| Distribution cost | | 12,748 | 13,251 |
| Finance cost | 19 | 150,296 | 444,636 |
| Other charges | 20 | - | - |
| | | (288,389) | (581,312) |
| | | (890,548) | (1,967,061) |
| Other income | 21 | 242,633 | 574,583 |
| Loss before taxation from refinery operations | | (647,915) | (1,392,478) |
| Provision for taxation | 22 | 161,300 | 355,101 |
| Loss after taxation from refinery operations | | (486,615) | (1,037,377) |
| Income from non-refinery operations less applicable charges and taxation | 23 | 1,015,542 | 1,043,631 |
| Profit after taxation | | 528,927 | 6,254 |
| Earnings/ (loss) per share - basic and diluted (Rupees) | | | |
| Refinery operations | | (5.71) | (12.16) |
| Non-refinery operations | | 11.91 | 12.24 |
| | | 6.20 | 0.08 |

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 First Quarter Ended September 30, 2015

| | 3 Months to | |
|---|-----------------------|-----------------------|
| | September 30, 2015 | September 30, 2014 |
| | (Rupees in thousand) | |
| Profit for the period | 528,927 | 6,254 |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | <u>528,927</u> | <u>6,254</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 First Quarter Ended September 30, 2015

| | 3 Months to | |
|---|-----------------------|-----------------------|
| | September 30, 2015 | September 30, 2014 |
| | (Rupees in thousand) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash receipts from - Customers | 24,053,713 | 46,033,721 |
| - Others | 77,067 | 132,790 |
| | 24,130,780 | 46,166,511 |
| Cash paid for operating costs | (15,807,988) | (38,735,432) |
| Cash paid to Government for duties, taxes and other levies | (7,771,353) | (8,539,891) |
| Income tax paid | (122,646) | (269,133) |
| Net cash flows from operating activities | 428,793 | (1,377,945) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions to property, plant and equipment | (965,644) | (3,251,068) |
| Sale of operating assets | 392 | 2,230 |
| Long term loans and deposits | (739) | 1,825 |
| Income on bank deposits received | 152,575 | 346,700 |
| Dividends received | 598,637 | 1,142,961 |
| Net cash flows used in the investing activities | (214,779) | (1,757,352) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Long term borrowings | 500,000 | 1,800,000 |
| Finance cost | (529,622) | (487,412) |
| Transaction cost on borrowings | (4,704) | (500) |
| Dividend paid | (260,196) | (2) |
| Net cash flows from financing activities | (294,522) | 1,312,086 |
| DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD | (80,508) | (1,823,211) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 10,694,590 | 11,266,916 |
| EFFECT OF EXCHANGE RATE CHANGES | 1,373 | 1,871 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 10,615,455 | 9,445,576 |
| 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 First Quarter Ended September 30, 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 at June 30, 2014 | 852,930 | 5,948 | 9,196,210 | 3,762,775 | 55 | 6,528,168 | 10,811,949 | 31,158,035 |
| Total comprehensive income | | | | | | | | |
| Profit for the period | - | - | - | - | - | 6,254 | - | 6,254 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Transfer to special reserve for expansion/modernisation - note 5.1 | - | - | - | - | - | 6,254 | - | 6,254 |
| Balance at September 30, 2014 | 852,930 | 5,948 | 9,196,210 | 3,762,775 | 55 | 6,534,422 | 10,811,949 | 31,164,289 |
| Total comprehensive income | | | | | | | | |
| Profit for the period | - | - | - | - | - | 1,808,003 | - | 1,808,003 |
| Other comprehensive (loss) for the period | - | - | - | - | - | (146,144) | - | (146,144) |
| Transfer to special reserve for expansion/modernisation - note 5.1 | - | - | 259,002 | - | - | (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 | - | - | - | - | - | 528,927 | - | 528,927 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Transfer to special reserve for expansion/modernisation - note 5.1 | - | - | - | - | - | 528,927 | - | 528,927 |
| Balance at September 30, 2015 | <u>852,930</u> | <u>5,948</u> | <u>9,455,212</u> | <u>3,762,775</u> | <u>55</u> | <u>8,039,741</u> | <u>10,811,949</u> | <u>32,928,610</u> |

The annexed notes 1 to 26 form an integral part of these condensed interim financial information.

-Sd-
Chief Executive

-Sd-
Director

Selected Notes To and Forming Part of the Condensed Interim Financial Information (Unaudited) For The First Quarter Ended September 30, 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 three months period ended September 30, 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, 2015.

4. 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 September 30, 2015.

| September 30, 2015 | June 30, 2015 |
|-----------------------|------------------|
| (Rupees in thousand) | |

5. RESERVES AND SURPLUS

| | | |
|---|------------|------------|
| Capital reserves | 5,948 | 5,948 |
| Special reserve for expansion/ modernisation - note 5.1 | 9,455,212 | 9,455,212 |
| Revenue reserves | | |
| Investment reserve - note 5.2 | 3,762,775 | 3,762,775 |
| General reserve | 55 | 55 |
| Unappropriated profit | 8,039,741 | 7,937,279 |
| | 11,802,571 | 11,700,109 |
| | 21,263,731 | 21,161,269 |

5.1 SPECIAL RESERVE FOR EXPANSION / MODERNISATION

Represents amounts retained as per the stipulations of the Government under the pricing formula and is available only for 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.

Following is the status of utilization out of the Special Reserve on Up-gradation and expansion projects from July 1, 1997 to September 30, 2015:

| | September 30, 2015 | June 30, 2015 |
|--|-----------------------|---------------------|
| | (Rupees in thousand) | |
| Balance of Special Reserve at period/ year end | 9,455,212 | 9,455,212 |
| Less: Capital expenditure incurred till period/ year end | 25,621,875 | 24,281,521 |
| (Over)/ under spent from Special Reserve | <u>(16,166,663)</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.

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

| September 30, 2015 | June 30, 2015 |
|-----------------------|------------------|
| (Rupees in thousand) | |

6. LONG TERM BORROWINGS

| | | |
|--|--------------------|-------------------|
| Syndicated Term Finance - note 6.1 | 9,489,482 | 9,155,967 |
| Musharka Finance - note 6.2 | 3,105,379 | 2,996,217 |
| | <u>12,594,861</u> | <u>12,152,184</u> |
| Transaction cost on borrowings | 247,207 | 249,797 |
| Additions during the period/ year | 4,704 | 14,328 |
| Amortization for the period/ year | (5,618) | (16,917) |
| Unamortised transaction cost on borrowings | <u>(246,293)</u> | <u>(247,208)</u> |
| | 12,348,568 | 11,904,976 |
| Current portion of long term borrowings | <u>(1,100,000)</u> | <u>(550,000)</u> |
| | 11,248,568 | 11,354,976 |
| Mark-up payable shown as current liability | <u>(234,721)</u> | <u>(245,983)</u> |
| | <u>11,013,847</u> | <u>11,108,993</u> |

- 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 month 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 September 30, 2015 aggregate draw down was Rs 9,501.24 million (June 30, 2015: Rs 9,124.54 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 September 30, 2015 aggregate draw down was Rs 3,109.25 million (June 30, 2015: Rs 2,985.95 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 0.5 billion (June 30, 2015: Rs 0.5 billion), 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.

8. TRADE AND OTHER PAYABLES

| | September 30, 2015 | June 30, 2015 |
|--|-----------------------|------------------|
| | (Rupees in thousand) | |
| Creditors - note 8.1 | 27,906,963 | 21,955,995 |
| Due To The Attock Oil Company Limited - Holding Company | 58,750 | 38,201 |
| Due to associated companies | | |
| Pakistan Oilfields Limited | 1,046,522 | 1,144,008 |
| National Cleaner Production Centre Foundation | 2,983 | 6,051 |
| Accrued liabilities and provisions - note 8.1 | 2,891,860 | 2,932,143 |
| Due to the Government under the pricing formula | 2,566,018 | 2,527,064 |
| Advance payments from customers | 39,538 | 16,078 |
| Sales tax payable | 1,664,612 | 1,558,193 |
| Mark up on long term borrowings - note 6 | 234,721 | 245,983 |
| Workers' Welfare Fund | 742,577 | 724,749 |
| Workers' Profit Participation Fund | 20,463 | - |
| General Staff Provident Fund | 2,023 | 2,167 |
| Staff Provident Fund | 2,427 | 2,337 |
| ARL Gratuity Fund | 88,994 | 89,083 |
| Staff Pension Fund | 150,237 | 150,237 |
| Crude oil freight adjustable through inland freight equalisation margin | 27,606 | - |
| Payable to statutory authorities in respect of petroleum development levy and excise duty | 886,571 | 750,607 |
| Deposits from customers adjustable against freight and Government levies payable on their behalf | 376 | 376 |
| Security deposits | 2,417 | 2,417 |
| Dividend payable | 166,269 | - |
| Unclaimed dividends | 6,487 | 6,487 |
| | 38,508,414 | 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 alongwith accumulated profits amounted to Rs 2,656.943 million (June 30, 2015: Rs 2,615.60 million).

**September 30,
2015**
(Rupees in thousand)

**June 30,
2015**

9. CONTINGENCIES AND COMMITMENTS

CONTINGENCIES:

- | | | |
|--|------------------|-----------|
| i) Due to circular debt in the oil industry, certain payments due from/ to the oil marketing companies (OMCs) and crude oil suppliers respectively have not been made on their due dates of payment. As a result the Company has raised claims on OMCs in respect of mark-up on delayed payments as well as received counter claims from some crude oil suppliers which have not been recognized in the financial statements as these have not been acknowledged as debt by either parties. | | |
| ii) Securities & 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. The Company had contested this demand in Appeal against the SECP order. On October 07, 2015 the Appellate Bench of SECP passed an order in respect of the Appeal filed by the Company wherein the Bench has set aside the Impugned Order. | - | 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. | 908,290 | 869,546 |
| 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 | 1,409,491 | 1,404,893 |

September 30,
2015
(Rupees in thousand)

June 30,
2015

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.

| | | |
|---|-------|-------|
| v) Guarantees issued by banks on behalf of the Company | 394 | 2,019 |
| vi) Claims for land compensation contested by the Company | 1,300 | 1,300 |
| vii) 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 (inclusive of foreign currency commitment of US\$ 4 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 on a prorata basis in case of completion of the Project before one month of the Project completion date. | 1,384,530 | 2,875,260 |
| ii) Capital expenditure (other than (i) above) | 73,681 | 65,959 |
| iii) Letters of credit for purchase of store items | 28,692 | 27,257 |

Three months to
September 30,
2015

Year ended
June 30,
2015

(Rupees in thousand)

10. OPERATING ASSETS

| | | |
|--------------------------------------|------------|------------|
| Opening written down value | 11,680,749 | 11,688,827 |
| Additions during the period/year | 18,831 | 136,574 |
| Written down value of disposals | (3) | (2,372) |
| Depreciation during the period/ year | (35,052) | (142,280) |
| Closing written down value | 11,664,525 | 11,680,749 |

11. CAPITAL WORK-IN-PROGRESS

| | | |
|---|------------|------------|
| Balance as at July 1 | 19,804,158 | 5,073,763 |
| Addition during period/year - note 11.1 | 1,278,118 | 14,830,670 |
| | 21,082,276 | 19,904,433 |
| Transfer to operating assets | | |
| -Building on freehold land | (3,737) | (11,154) |
| -Plant and machinery | - | (89,121) |
| Balance as at September 30 | 21,078,539 | 19,804,158 |

Three months to
September 30,
2015

Year ended
June 30,
2015

(Rupees in thousand)

The details are as under:

| | | |
|---------------------|------------|------------|
| Civil works | 36,324 | 19,335 |
| Plant and machinery | 21,041,215 | 19,783,823 |
| Pipeline project | 1,000 | 1,000 |
| | 21,078,539 | 19,804,158 |

11.1 This includes borrowing cost amounting to Rs 832.87 million (June 30, 2015: Rs 568.87 million) on long term borrowings. The borrowings has been arranged for the purpose of ARL up-gradation projects.

| | September 30, 2015 | | June 30, 2015 | |
|---|--------------------|----------------------|------------------|----------------------|
| | % 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 | 25 | 8,046,635 | 25 | 8,046,635 |
| Attock Petroleum Limited | 21.88 | 4,463,485 | 21.88 | 4,463,485 |
| | | 12,510,120 | | 12,510,120 |
| Unquoted | | | | |
| Attock Gen Limited | 30 | 748,295 | 30 | 748,295 |
| Attock Information Technology Services (Private) Limited | 10 | 4,500 | 10 | 4,500 |
| | | 752,795 | | 752,795 |
| Subsidiary Company | | | | |
| Unquoted | | | | |
| Attock Hospital (Private) Limited | 100 | 2,000 | 100 | 2,000 |
| | | 13,264,915 | | 13,264,915 |

12.1 Based on a valuation analysis carried out at June 30, 2015 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 September 30, 2015, stock-in-trade include stocks carried at net realisable value of Rs 5,465 million (June 30, 2015: Rs 6,216 million). Adjustments amounting to Rs 874 million (June 30, 2015: Rs 1,487 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 4,423 million (June 30, 2015: Rs 4,790 million) and Pakistan Oilfields Limited Rs 9 million (June 30, 2015: Rs nil).

September 30,
2015
(Rupees in thousand)

June 30,
2015

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

| | | |
|--|----------------|----------------|
| Due from Subsidiary Company - Attock Hospital (Private) Limited | 1,743 | 413 |
| Due from associated companies | | |
| Attock Information Technology Services (Private) Limited | 443 | 435 |
| Attock Petroleum Limited | 3,093 | 3,623 |
| Attock Gen Limited | 165 | 375 |
| Attock Cement Pakistan Limited | - | 28 |
| Attock Sahara Foundation | 1,114 | 982 |
| Crude oil freight adjustable through inland freight equalisation margin | - | 26,598 |
| Income accrued on bank deposits | 20,150 | 26,161 |
| Workers' profit participation fund | - | 23,666 |
| Loans, deposits, prepayments and other receivables | 134,021 | 156,979 |
| | 160,729 | 239,260 |

16. CASH AND BANK BALANCES

16.1 Balances with banks include Rs 2,593.606 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 1,409,885 thousand.

3 Months to

September 30,
2015

September 30,
2014

(Rupees in thousand)

17. SALES

| | | |
|--|-------------------|-------------|
| Gross Sales (excluding Naphtha export sales) | 27,390,534 | 44,867,140 |
| Naphtha export sales | 3,152,246 | 7,296,296 |
| Sales proceeds of Naphtha exports related to third parties | (715,028) | (2,024,451) |
| | 2,437,218 | 5,271,845 |
| | 29,827,752 | 50,138,985 |
| Duties, taxes and levies | (8,013,735) | (8,981,673) |
| HSD price differential payable to Government - note 17.1 | (427,180) | (195,409) |
| Regulatory duty - note 17.2 | (341,599) | - |
| | 21,045,238 | 40,961,903 |

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 regulatory duty on PMG.

3 Months to

| | |
|----------------------|----------------------|
| September 30, | September 30, |
| 2015 | 2014 |

(Rupees in thousand)

18. COST OF SALES

| | | |
|-------------------------------------|-------------------|-------------------|
| Crude oil consumed - note 18.1 | 21,279,164 | 41,578,758 |
| Transportation and handling charges | 422,537 | 497,876 |
| Salaries, wages and other benefits | 216,063 | 198,243 |
| Chemicals consumed | 72,998 | 70,893 |
| Fuel and power | 108,718 | 308,272 |
| Repairs and maintenance | 70,064 | 69,230 |
| Staff transport and travelling | 2,619 | 3,691 |
| Insurance | 33,917 | 22,869 |
| Cost of receptacles | 6,674 | 5,641 |
| Other operating costs | 16,588 | 14,917 |
| Depreciation | 30,682 | 30,146 |
| Cost of goods manufactured | 22,260,024 | 42,800,536 |
| Changes in stock | (612,627) | (452,884) |
| | 21,647,397 | 42,347,652 |

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 150 million (three months period ended September 30, 2014: Rs 438 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 September 30, 2015 for amounts outstanding but not due at period end.

20. OTHER CHARGES

This includes an amount of Rs nil (three months period ended September 30, 2014: Rs nil) payable to Workers' Profit Participation Fund and Workers' Welfare Fund related to refinery income.

3 Months to

| | |
|----------------------|----------------------|
| September 30, | September 30, |
| 2015 | 2014 |

(Rupees in thousand)

21. OTHER INCOME

| | | |
|--|----------------|----------------|
| Income on bank deposits | 146,564 | 339,736 |
| Interest on delayed payments | 31,036 | 33,816 |
| Handling and service charges | 22,745 | 24,395 |
| Rental income | 21,616 | 17,506 |
| Exchange gain | 13,510 | 48,504 |
| Gain on forward foreign exchange contracts | - | 102,797 |
| Others | 7,162 | 7,829 |
| | 242,633 | 574,583 |

3 Months to

| September 30, 2015 | September 30, 2014 |
|-----------------------|-----------------------|
| (Rupees in thousand) | |

22. PROVISION FOR TAXATION

| | | |
|-------------------------------|------------------|------------------|
| Current | 117,461 | - |
| Deferred - (income) / expense | (278,761) | (355,101) |
| | <u>(161,300)</u> | <u>(355,101)</u> |

**23. INCOME FROM NON-REFINERY OPERATIONS
LESS APPLICABLE CHARGES AND TAXATION**

| | | |
|---|------------------|------------------|
| Dividend income from associated companies | 1,197,724 | 1,142,961 |
| Less: Related charges | | |
| Workers' Profit Participation Fund | 44,570 | - |
| Workers' Welfare Fund | 17,828 | - |
| Taxation | 119,784 | 99,330 |
| | <u>182,182</u> | <u>99,330</u> |
| | <u>1,015,542</u> | <u>1,043,631</u> |

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

| September 30, 2015 | September 30, 2014 |
|-----------------------|-----------------------|
| (Rupees in thousand) | |

| | | |
|--------------------------|-------------------|-------------------|
| High Speed Diesel | 11,326,765 | 17,423,741 |
| Premier Motor Gasoline | 7,073,627 | 10,775,705 |
| Jet Petroleum | 2,292,269 | 4,529,221 |
| Furnace Fuel Oil | 2,270,963 | 6,088,040 |
| Naphtha | 2,437,218 | 5,271,844 |
| Others | 3,658,131 | 5,855,025 |
| | <u>29,058,973</u> | <u>49,943,576</u> |
| Duties, taxes and levies | (8,013,735) | (8,981,673) |
| | <u>21,045,238</u> | <u>40,961,903</u> |

Revenue from four major customers of the Company constitute 87% of total revenue during the three months period ended September 30, 2015 (September 30, 2014: 88%).

25. RELATED PARTY TRANSACTIONS

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

| | 3 Months to | |
|---|-------------------------------|-------------------------------|
| | September 30, 2015 | September 30, 2014 |
| | (Rupees in thousand) | |
| Sale of goods and services to: | | |
| Associated companies | 6,328,185 | 12,134,654 |
| Subsidiary company | 3,951 | 3,374 |
| Holding company | 7,195 | 6,467 |
| Interest income on delayed payments from an associated company | 31,036 | 33,816 |
| Purchase of goods and services from: | | |
| Associated companies | 1,859,413 | 3,725,354 |
| Subsidiary company | 13,602 | 11,971 |
| Holding company | 310,535 | 76,907 |
| Other related parties: | | |
| Remuneration of Chief Executive and key management personnel including benefits and perquisites | 125,920 | 102,467 |
| Honorarium/ remuneration to non-executive directors | 1,809 | 1,749 |
| Contribution to Workers' Profit Participation Fund | 44,570 | - |
| Contribution to employees' pension, gratuity and provident funds | 14,747 | 16,665 |

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 October 15, 2015.

-Sd-
Chief Executive

-Sd-
Director

***Condensed Interim Consolidated
Financial Information For The
First Quarter
Ended September 30, 2015***

Condensed Interim Consolidated Balance Sheet (Unaudited) **As At September 30, 2015**

| | Note | September 30, 2015 (Rupees in thousand) | June 30, 2015 |
|---|------|---|-------------------|
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Share capital | | | |
| Authorised share capital | | | |
| 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 capital | | | |
| 85,293,000 (June 30, 2015: 85,293,000) ordinary shares of Rs 10 each | 4 | 852,930 | 852,930 |
| Reserves and surplus | 5 | <u>25,332,828</u> | <u>25,946,874</u> |
| | | <u>26,185,758</u> | <u>26,799,804</u> |
| SURPLUS ON REVALUATION OF FREEHOLD LAND | | | |
| | | <u>10,811,949</u> | <u>10,811,949</u> |
| | | <u>36,997,707</u> | <u>37,611,753</u> |
| NON CURRENT LIABILITIES | | | |
| LONG TERM BORROWINGS | 6 | 11,013,847 | 11,108,993 |
| CURRENT LIABILITIES | | | |
| Current portion of long term borrowings | 6 | 1,100,000 | 550,000 |
| Short term borrowings | 7 | - | - |
| Trade and other payables | 8 | 38,550,365 | 32,195,998 |
| Provision for taxation | | 3,980,695 | 3,866,096 |
| | | <u>43,631,060</u> | <u>36,612,094</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>91,642,614</u> | <u>85,332,840</u> |
| CONTINGENCIES AND COMMITMENTS | 9 | | |

| | Note | September 30, 2015 (Rupees in thousand) | June 30, 2015 |
|---|------|---|------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating assets | 10 | 11,669,931 | 11,686,366 |
| Capital work-in-progress | 11 | 21,078,539 | 19,804,158 |
| Stores and spares held for capital expenditure | | 86,462 | 86,408 |
| | | 32,834,932 | 31,576,932 |
| LONG TERM INVESTMENTS | 12 | 17,338,071 | 18,055,282 |
| LONG TERM LOANS AND DEPOSITS | | 29,753 | 29,014 |
| DEFERRED TAXATION | | 755,505 | 476,723 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 1,336,754 | 2,008,565 |
| Stock-in-trade | 13 | 6,520,469 | 6,574,704 |
| Trade debts | 14 | 21,429,074 | 15,654,239 |
| Dividend receivable from associated companies | | 599,087 | - |
| Loans, advances, deposits, prepayments and other receivables | 15 | 180,358 | 258,790 |
| Cash and bank balances | 16 | 10,618,611 | 10,698,591 |
| | | 40,684,353 | 35,194,889 |
| TOTAL ASSETS | | 91,642,614 | 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 First Quarter Ended September 30, 2015

| | | 3 Months to | |
|---|------|-----------------------|-----------------------|
| | | September 30, 2015 | September 30, 2014 |
| | Note | (Rupees in thousand) | |
| Sales - net | 17 | 21,045,238 | 40,961,903 |
| Cost of sales | 18 | (21,647,397) | (42,347,652) |
| Gross loss | | (602,159) | (1,385,749) |
| Administrative expenses | | 125,345 | 123,425 |
| Distribution cost | | 12,748 | 13,251 |
| Finance cost | 19 | 150,296 | 444,636 |
| Other charges | 20 | - | - |
| | | (288,389) | (581,312) |
| | | (890,548) | (1,967,061) |
| Other income | 21 | 242,633 | 574,583 |
| Loss before taxation from refinery operations | | (647,915) | (1,392,478) |
| Provision for taxation | 22 | 161,300 | 355,101 |
| Loss after taxation from refinery operations | | (486,615) | (1,037,377) |
| Non-refinery income : | | | |
| Share in profit of associated companies | 23 | 304,257 | 472,400 |
| Loss after taxation | | (182,358) | (564,977) |
| Earnings/ (loss) per share - basic and diluted (Rupees) | | | |
| Refinery operations | | (5.71) | (12.16) |
| Non-refinery operations | | 3.57 | 5.54 |
| | | (2.14) | (6.62) |

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 First Quarter Ended September 30, 2015

| | 3 Months to | |
|---|-------------------------------|-------------------------------|
| | September 30, 2015 | September 30, 2014 |
| | (Rupees in thousand) | |
| Loss for the period | (182,358) | (564,977) |
| Other comprehensive loss for the period: | | |
| Share of other comprehensive loss of associated companies - net of tax | (5,223) | (3,343) |
| Total comprehensive loss for the period | <u>(187,581)</u> | <u>(568,320)</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 First Quarter Ended September 30, 2015

| | 3 Months to | |
|---|-----------------------|-----------------------|
| | September 30, 2015 | September 30, 2014 |
| | (Rupees in thousand) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash receipts from - Customers | 24,080,063 | 46,057,597 |
| - Others | 77,068 | 132,790 |
| | 24,157,131 | 46,190,387 |
| Cash paid for operating costs | (15,833,963) | (38,758,137) |
| Cash paid to Government for duties, taxes and other levies | (7,771,353) | (8,539,890) |
| Income tax paid | (123,867) | (270,054) |
| Net cash flows from operating activities | 427,948 | (1,377,694) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions to property, plant and equipment | (965,644) | (3,251,068) |
| Sale of operating assets | 392 | 2,230 |
| Long term loans and deposits | (739) | 1,825 |
| Income on bank deposits received | 152,575 | 346,700 |
| Dividends received | 598,637 | 1,142,961 |
| Net cash flows used in the investing activities | (214,779) | (1,757,352) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Long term borrowings | 500,000 | 1,800,000 |
| Finance cost | (529,622) | (487,412) |
| Transaction cost on borrowings | (4,704) | (500) |
| Dividend paid | (260,196) | (2) |
| Net cash flows from financing activities | (294,522) | 1,312,086 |
| DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD | (81,353) | (1,822,960) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 10,698,591 | 11,272,003 |
| EFFECT OF EXCHANGE RATE CHANGES | 1,373 | 1,871 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 10,618,611 | 9,450,914 |
| 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 First Quarter Ended September 30, 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, 2014 | 852,930 | 119,708 | 9,671,143 | 173,396 | 4,352,380 | 10,353,318 | 10,811,949 | 36,334,824 |
| Total comprehensive loss | | | | | | | | |
| Loss for the period | - | - | - | - | - | (564,977) | - | (564,977) |
| Other comprehensive loss for the period | - | - | - | - | - | (3,343) | - | (3,343) |
| | - | - | - | - | - | (568,320) | - | (568,320) |
| Transfer to special reserve for expansion/modernisation - note 5.1 | - | - | - | - | - | - | - | - |
| Balance at September 30, 2014 | 852,930 | 119,708 | 9,671,143 | 173,396 | 4,352,380 | 9,784,998 | 10,811,949 | 35,766,504 |
| Total comprehensive income | | | | | | | | |
| Profit for the period | - | - | - | - | - | 2,043,737 | - | 2,043,737 |
| Other comprehensive (loss) for the period | - | - | - | - | - | (198,488) | - | (198,488) |
| | - | - | - | - | - | 1,845,249 | - | 1,845,249 |
| Transfer to special reserve for expansion/modernisation - note 5.1 | - | - | 259,002 | - | - | (259,002) | - | - |
| Transfer to maintenance reserve by an associated companies - note 5.2 | - | - | - | 10,005 | - | (10,005) | - | - |
| Balance as at June 30, 2015 | 852,930 | 119,708 | 9,930,145 | 183,401 | 4,352,380 | 11,361,240 | 10,811,949 | 37,611,753 |
| Distribution to owners: | | | | | | | | |
| Final cash dividend @ 50% related to the year ended June 30, 2015 | - | - | - | - | - | (426,465) | - | (426,465) |
| Total comprehensive loss | | | | | | | | |
| Loss for the period | - | - | - | - | - | (182,358) | - | (182,358) |
| Other comprehensive loss for the period | - | - | - | - | - | (5,223) | - | (5,223) |
| | - | - | - | - | - | (187,581) | - | (187,581) |
| Transfer to general reserve by an associated company | - | - | - | - | 750,000 | (750,000) | - | - |
| Balance at September 30, 2015 | <u>852,930</u> | <u>119,708</u> | <u>9,930,145</u> | <u>183,401</u> | <u>5,102,380</u> | <u>9,997,194</u> | <u>10,811,949</u> | <u>36,997,707</u> |

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 First Quarter Ended September 30, 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 three months period ended September 30, 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, 2015.

4. 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 September 30, 2015.

September 30,
2015
(Rupees in thousand)

June 30,
2015

5. RESERVES AND SURPLUS

| | | |
|---|-------------------|-------------------|
| Capital reserves | 119,708 | 119,708 |
| Surplus profits under the import parity pricing formula - note 5.1 | 9,455,212 | 9,455,212 |
| Surplus profits of associates under the import parity pricing formula | 474,933 | 474,933 |
| Revenue reserves | | |
| General reserve | 5,102,380 | 4,352,380 |
| Unappropriated profit | 9,997,194 | 11,361,240 |
| | 15,099,574 | 15,713,620 |
| Maintenance reserve - note 5.2 | 183,401 | 183,401 |
| | 25,332,828 | 25,946,874 |

5.1 SPECIAL RESERVE FOR EXPANSION / MODERNISATION

Represents amounts retained as per the stipulations of the Government under the pricing formula and is available only for 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.

Following is the status of utilization out of the Special Reserve on Up-gradation and expansion projects from July 1, 1997 to September 30, 2015:

| | September 30, 2015 | June 30, 2015 |
|--|-----------------------|---------------------|
| | (Rupees in thousand) | |
| Balance of Special Reserve at period/ year end | 9,455,212 | 9,455,212 |
| Less: Capital expenditure incurred till period/ year end | 25,621,875 | 24,281,521 |
| (Over)/under spent from Special Reserve | (16,166,663) | (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.

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

September 30,
2015
(Rupees in thousand)

June 30,
2015

6. LONG TERM BORROWINGS

| | | |
|--|--------------------|------------|
| Syndicated Term Finance - note 6.1 | 9,489,482 | 9,155,967 |
| Musharka Finance - note 6.2 | 3,105,379 | 2,996,217 |
| | 12,594,861 | 12,152,184 |
| Transaction cost on borrowings | 247,207 | 249,797 |
| Additions during the period/ year | 4,704 | 14,328 |
| Amortization for the period/ year | (5,618) | (16,917) |
| Unamortised transaction cost on borrowings | (246,293) | (247,208) |
| | 12,348,568 | 11,904,976 |
| Current portion of long term borrowings | (1,100,000) | (550,000) |
| | 11,248,568 | 11,354,976 |
| Mark-up payable shown as current liability | (234,721) | (245,983) |
| | 11,013,847 | 11,108,993 |

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 month 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 September 30, 2015 aggregate draw down was Rs 9,501.24 million (June 30, 2015: Rs 9,124.54 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 September 30, 2015 aggregate draw down was Rs 3,109.25 million (June 30, 2015: Rs 2,985.95 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 0.5 billion (June 30, 2015: Rs 0.5 billion), 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.

September 30,
2015
(Rupees in thousand)

June 30,
2015

8. TRADE AND OTHER PAYABLES

| | | |
|---|-------------------|-------------------|
| Creditors - note 8.1 | 27,911,679 | 21,957,936 |
| Due to the Attock Oil Company Limited - Holding Company | 58,744 | 38,192 |
| Due to associated companies | | |
| Pakistan Oilfields Limited | 1,045,053 | 1,142,588 |
| National Cleaner Production Centre Foundation | 2,977 | 6,032 |
| Accrued liabilities and provisions - note 8.1 | 2,900,901 | 2,945,829 |
| Due to the Government under the pricing formula | 2,566,018 | 2,527,064 |
| Advance payments from customers | 39,538 | 16,078 |
| Mark-up on long term borrowings - note 6 | 234,721 | 245,983 |
| Sales tax payable | 1,664,612 | 1,558,193 |
| Workers' Welfare Fund | 742,754 | 724,894 |
| Workers' Profit Participation Fund | 20,463 | - |
| General Staff Provident Fund | 2,023 | 2,167 |
| Staff Provident Fund | 2,427 | 2,337 |
| ARL Gratuity Fund | 105,318 | 105,407 |
| Staff Pension Fund | 163,191 | 163,191 |
| Crude oil freight adjustable through inland freight equalisation margin | 27,606 | - |
| Payable to statutory authorities in respect of petroleum development levy and excise duty | 886,571 | 750,607 |
| Deposits from customers adjustable against freight and Government levies payable on their behalf | 376 | 376 |
| Security deposits | 2,637 | 2,637 |
| Dividend payable | 166,269 | - |
| Unclaimed dividends | 6,487 | 6,487 |
| | 38,550,365 | 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 alongwith accumulated profits amounted to Rs 2,656.94 million (June 30, 2015: Rs 2,615.60 million).

September 30,
2015
(Rupees in thousand)

June 30,
2015

9. CONTINGENCIES AND COMMITMENTS
CONTINGENCIES:

- i) Due to circular debt in the oil industry, certain payments due from/to the oil marketing companies (OMCs) and crude oil suppliers respectively have not been made on their due dates of payment. As a result 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 statements as these have not been acknowledged as debt by either parties.

September 30,
2015
(Rupees in thousand)

June 30,
2015

| | | |
|--|------------------|-----------|
| ii) Securities & 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. The Company had contested this demand in Appeal against the SECP order. On October 07, 2015 the Appellate Bench of SECP passed an order in respect of the Appeal filed by the Company wherein the Bench has set aside the Impugned Order. | - | 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. ARL filed writ petition in Lahore High Court, Rawalpindi Bench, which granted interim order and provisionally allowed ARL to claim input sales tax paid on Provincial services by filing the sales tax return electronically/ manually. ARL 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. | 908,290 | 869,546 |
| 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 775 million on account of adjustable/claimable government levies. | 1,409,491 | 1,404,893 |
| v) Guarantees issued by banks on behalf of the Company | 394 | 2,019 |
| vi) Claims for land compensation contested by Company | 1,300 | 1,300 |

September 30,
2015
(Rupees in thousand)

June 30,
2015

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 group share in tax contingency of associated companies | 666,269 | 660,704 |
|--|----------------|---------|

COMMITMENTS:

| | | |
|--|------------------|-----------|
| i) ARL Up-gradation Projects (inclusive of foreign currency commitment of US\$ 4 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 on a prorata basis in case of completion of the Project before one month of the Project completion date. | 1,384,530 | 2,875,260 |
|--|------------------|-----------|

| | | |
|---|---------------|--------|
| ii) Capital expenditure - (others than (i) above) | 73,681 | 65,959 |
|---|---------------|--------|

| | | |
|--|---------------|--------|
| iii) Letters of credit for purchase of store items | 28,692 | 27,257 |
|--|---------------|--------|

iv) The company's share of commitments of associated companies:

| | | |
|------------------------------------|------------------|-----------|
| - Capital expenditures commitments | 5,255,355 | 5,369,458 |
| - Outstanding letters of credit | 2,225,886 | 3,790,600 |
| - Others | 345,460 | 339,864 |

Three months to
September 30,
2015

Year ended
June 30,
2015

(Rupees in thousand)

10. OPERATING ASSETS

| | | |
|--------------------------------------|-------------------|------------|
| Opening written down value | 11,686,366 | 11,694,065 |
| Additions during the period/ year | 18,831 | 139,034 |
| Written down value of disposals | (3) | (3,554) |
| Depreciation during the period/ year | (35,263) | (143,179) |
| Closing written down value | 11,669,931 | 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 | 1,278,118 | 14,830,670 |
| | 21,082,276 | 19,904,433 |
| Transfer to operating assets | | |
| -Buildings on freehold land | (3,737) | (11,154) |
| -Plant and machinery | - | (89,121) |
| Balance at the end | 21,078,539 | 19,804,158 |

| Three months to September 30, 2015 | Year ended June 30, 2015 |
|--|--------------------------------|
| (Rupees in thousand) | |

The details are as under:

| | | |
|---------------------|-------------------|-------------------|
| Civil works | 36,324 | 19,335 |
| Plant and machinery | 21,041,215 | 19,783,823 |
| Pipeline project | 1,000 | 1,000 |
| | 21,078,539 | 19,804,158 |

11.1 This includes borrowing cost amounting to Rs 832.87 million (June 30, 2015: Rs 568.87 million) on long term borrowings. The borrowings has been arranged for the purpose of ARL up-gradation projects.

| Three months to September 30, 2015 | Year ended June 30, 2015 |
|--|--------------------------------|
| (Rupees in thousand) | |

12. LONG TERM INVESTMENTS

Investment in associated companies

| | | |
|---|-------------------|-------------------|
| Balance as at July 1 | 18,055,282 | 18,438,278 |
| Share of profit after tax of associated companies | 382,828 | 2,492,870 |
| Share in other comprehensive loss | (5,223) | (46,567) |
| Dividend received from associated companies | (1,197,724) | (1,669,081) |
| Impairment (loss)/reversal of loss on investment | 102,908 | (1,160,218) |
| | 17,338,071 | 18,055,282 |

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

| | September 30, 2015 | | June 30, 2015 | |
|---|--------------------|----------------------|------------------|----------------------|
| | % age Holding | (Rupees in thousand) | % age Holding | (Rupees in thousand) |
| Quoted | | | | |
| National Refinery Limited | 25 | 9,009,832 | 25 | 9,009,832 |
| Attock Petroleum Limited | 21.88 | 6,081,016 | 21.88 | 6,331,735 |
| Unquoted | | | | |
| Attock Gen Limited | 30 | 2,232,011 | 30 | 2,699,182 |
| Attock Information Technology Services (Private) Limited | 10 | 15,212 | 10 | 14,533 |
| | | 17,338,071 | | 18,055,282 |

13. STOCK-IN-TRADE

As at September 30, 2015, stock-in-trade include stocks carried at net realisable value of Rs 5,465 million (June 30, 2015: Rs 6,216 million). Adjustments amounting to Rs 874 million (June 30, 2015: Rs 1,487 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 4,423 million (June 30, 2015 : Rs 4,790 million) and Pakistan Oilfields Limited Rs 9 million (June 30, 2015: Rs nil).

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

Due from associated companies

| | September 30, 2015 | June 30, 2015 |
|---|-----------------------|------------------|
| Attock Petroleum Limited | 3,929 | 3,914 |
| Attock Information Technology Services (Private) Limited | 443 | 435 |
| Attock Gen Limited | 229 | 375 |
| Attock Cement Pakistan Limited | - | 32 |
| Capgas (Private) Limited | 115 | 9 |
| Attock Sahara Foundation | 1,114 | 982 |
| Crude oil freight adjustable through inland freight equalisation margin | - | 26,598 |
| Income accrued on bank deposits | 20,150 | 26,161 |
| Workers' profit participation fund | - | 23,666 |
| Loans, deposits, prepayments and other receivables | 154,378 | 176,618 |
| | 180,358 | 258,790 |

16. CASH AND BANK BALANCES

16.1 Balances with banks include Rs 2,593.606 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 1,409,885 thousand.

17. SALES

Gross sales (excluding Naphtha export sales)

Naphtha export sales

Sales proceeds of Naphtha exports related to third parties

Duties, taxes and levies

HSD price differential payable to Government - note 17.1

Regulatory duty - note 17.2

| 3 Months to | |
|------------------------|--------------------------|
| September 30, 2015 | September 30, 2014 |
| (Rupees in thousand) | |
| 27,390,534 | 44,867,140 |
| 3,152,246 (715,028) | 7,296,296 (2,024,451) |
| 2,437,218 | 5,271,845 |
| 29,827,752 | 50,138,985 |
| (8,013,735) | (8,981,673) |
| (427,180) | (195,409) |
| (341,599) | - |
| 21,045,238 | 40,961,903 |

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 regulatory duty on PMG.

3 Months to

| September 30, 2015 | September 30, 2014 |
|-----------------------|-----------------------|
| (Rupees in thousand) | |

18. COST OF SALES

| | | |
|-------------------------------------|-------------------|-------------------|
| Crude oil consumed - note 18.1 | 21,279,164 | 41,578,758 |
| Transportation and handling charges | 422,537 | 497,876 |
| Salaries, wages and other benefits | 216,063 | 198,243 |
| Chemicals consumed | 72,998 | 70,893 |
| Fuel and power | 108,718 | 308,272 |
| Repairs and maintenance | 70,064 | 69,230 |
| Staff transport and travelling | 2,619 | 3,691 |
| Insurance | 33,917 | 22,869 |
| Cost of receptacles | 6,674 | 5,641 |
| Other operating costs | 16,588 | 14,917 |
| Depreciation | 30,682 | 30,146 |
| Cost of goods manufactured | 22,260,024 | 42,800,536 |
| Changes in stock | (612,627) | (452,884) |
| | 21,647,397 | 42,347,652 |

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 150 million (three months period ended September 30, 2014: Rs 438 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 September 30, 2015 for amounts outstanding but not due at period end.

20. OTHER CHARGES

This includes an amount of Rs nil (three months period ended September 30, 2014: Rs nil) payable to Workers' Profit Participation Fund and Workers' Welfare Fund related to refinery income.

3 Months to

| September 30, 2015 | September 30, 2014 |
|-----------------------|-----------------------|
| (Rupees in thousand) | |

21. OTHER INCOME

| | | |
|--|----------------|----------------|
| Income on bank deposits | 146,564 | 339,736 |
| Interest on delayed payments | 31,036 | 33,816 |
| Handling and service charges | 22,745 | 24,395 |
| Rental income | 21,616 | 17,506 |
| Exchange gain | 13,510 | 48,504 |
| Gain on forward foreign exchange contracts | - | 102,797 |
| Others | 7,162 | 7,829 |
| | 242,633 | 574,583 |

3 Months to

| September 30, 2015 | September 30, 2014 |
|-----------------------|-----------------------|
| (Rupees in thousand) | |

22. PROVISION FOR TAXATION

| | | |
|-------------------------------|------------------|------------------|
| Current | 117,461 | - |
| Deferred - (income) / expense | (278,761) | (355,101) |
| | (161,300) | (355,101) |

23. NON-REFINERY INCOME

| | | |
|---|----------------|----------------|
| Share of profit of associated companies (net of reversal of impairment loss) | 485,736 | 571,590 |
| Less : Related charges | | |
| Workers' Profit Participation Fund | 44,570 | - |
| Workers' Welfare Fund | 17,828 | - |
| Taxation | 119,784 | 99,330 |
| | 182,182 | 99,330 |
| | 303,554 | 472,260 |
| Profit after taxation from Attock Hospital (Private) Limited (wholly owned subsidiary) | 703 | 140 |
| | 304,257 | 472,400 |

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

| September 30, 2015 | September 30, 2014 |
|-----------------------|-----------------------|
| (Rupees in thousand) | |

| | | |
|--------------------------|--------------------|--------------------|
| High Speed Diesel | 11,326,765 | 17,423,741 |
| Premier Motor Gasoline | 7,073,627 | 10,775,705 |
| Jet Petroleum | 2,292,269 | 4,529,221 |
| Furnace Fuel Oil | 2,270,963 | 6,088,040 |
| Naphtha | 2,437,218 | 5,271,844 |
| Others | 3,658,131 | 5,855,025 |
| | 29,058,973 | 49,943,576 |
| Duties, taxes and levies | (8,013,735) | (8,981,673) |
| | 21,045,238 | 40,961,903 |

Revenue from four major customers of the Company constitute 87% of total revenue during the three months period ended September 30, 2015 (September 30, 2014 : 88%).

25. RELATED PARTY TRANSACTIONS

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

| | 3 Months to | |
|---|-------------------------------|-------------------------------|
| | September 30, 2015 | September 30, 2014 |
| | (Rupees in thousand) | |
| Sale of goods and services to: | | |
| Associated companies | 6,331,326 | 12,137,318 |
| Holding company | 7,195 | 6,467 |
| Interest income on delayed payments from an associated company | 31,036 | 33,816 |
| Purchase of goods and services from: | | |
| Associated companies | 1,859,413 | 3,725,354 |
| Holding company | 310,535 | 76,907 |
| Other related parties: | | |
| Remuneration of Chief Executive and key management personnel including benefits and perquisites | 133,052 | 104,943 |
| Honorarium/remuneration to non-executive directors | 1,809 | 1,749 |
| Contribution to Workers' Profit Participation Fund | 44,570 | - |
| Contribution to employees' pension, gratuity and provident funds | 15,504 | 17,522 |

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 October 15, 2015.

**-Sd-
Chief Executive**

**-Sd-
Director**