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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 Ahmad Khan**

(NIT Nominee)

Independent Non Executive Director

### CHIEF EXECUTIVE OFFICER

**Mr. M. Adil Khattak**

### CHIEF FINANCIAL OFFICER

**Syed Asad Abbas**

FCA

### COMPANY SECRETARY

**Mr. Saif ur Rehman Mirza**

FCA

### AUDIT COMMITTEE

**Mr. Tariq Iqbal Khan**

Chairman

**Mr. Abdus Sattar**

Member

**Mr. Sajid Nawaz**

Member

**Mr. Shamim Ahmad Khan**

Member

**Mr. Babar Bashir Nawaz**

Member

### AUDITORS

**A.F. Ferguson & Co.**

Chartered Accountants

### LEGAL ADVISOR

**Ali Sibtain Fazli & Associates**

Legal Advisors, Advocates & Solicitors

### SHARE REGISTRAR

**THK Associates (Pvt.) Limited**

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](mailto:info@arl.com.pk) Website : [www.arl.com.pk](http://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 financial results and operations of the Company for the first quarter ended September 30, 2016.

### **FINANCIAL RESULTS**

During the quarter under review, prices of crude oil and products remained relatively stable. The exchange rate of Pak Rupee versus US Dollar also remained firm. These favourable factors enabled the Company to earn profit after tax of Rs 28 million from refinery operations (September 30, 2015: Loss of Rs 487 million). Non-refinery income of Rs 1,200 million (September 30, 2015: Rs 1,016 million) helped the Company to further improve its overall profitability and to post net profit of Rs 1,228 million (September 30, 2015: Rs 529 million).

### **REFINERY OPERATIONS**

Despite the on-going activity of the up-gradation project, the refinery was operated at almost 100% capacity. The refining throughput during the quarter was 3.915 million barrels (September 30, 2015: 3.774 million barrels) while the sales volume was 3.882 million barrels (September 30, 2015: 3.370 million barrels). All the units including newly commissioned Diesel Hydrodesulphurization (DHDS) unit were operated smoothly.

### **ARL UP-GRADATION PROJECT**

DHDS unit was commissioned in July 2016 while commissioning activities at Isomerization unit are underway. Licensor's personnel are at the site to support the unit startup activities.

### **FUTURE OUTLOOK**

After commissioning of Preflash and Isomerization units capacity of the Company would increase by 10,400 barrels per day along with increase of 7,000 barrels per day of environment friendly gasoline.

### **ACKNOWLEDGEMENT**

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

On behalf of the Board

**-Sd-**

**Shuaib A. Malik**  
Chairman

October 19, 2016  
Rawalpindi

(Isomerization Unit) کی پیداواری سرگرمی شروع کرنے سے پہلے کی تیاریاں جاری ہیں۔ لائسنس دہندگان کا عملہ بھی ان سرگرمیوں میں معاونت کے لیے موقع پر موجود ہے۔

### مستقبل کا منظر نامہ

پری فلیش یونٹ (Pre-Flash Unit) اور آئیسومیرائزیشن یونٹ (Isomerization Unit) کی پیداواری سرگرمیوں کے آغاز کے بعد کمپنی کی پیداواری استعداد میں ۴۰۰،۰۰۰ بیرل فی دن کا اضافہ ہو جائے گا اور اسکے ساتھ ساتھ ماحول دوست گیسولین (Gasoline) کی پیداواری استعداد میں ۷،۰۰۰ بیرل فی دن کا اضافہ بھی ہو جائے گا۔

### اظہار تشکر

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

بورڈ کی جانب سے

-Sd-

شعیب اے ملک

چیرمین

۱۹ اکتوبر ۲۰۱۶ء

راولپنڈی

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

## الملک ریفرنری لمیٹڈ ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز ۳۰ ستمبر ۲۰۱۶ء کو ختم ہونے والی پہلی سہ ماہی کی اختتامی مدت کے کمپنی کے مالیاتی نتائج اور آپریشنز کا جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

### مالیاتی نتائج

زیر جائزہ مدت کے دوران خام تیل اور تیل کی مصنوعات کی قیمتیں نسبتاً مستحکم رہیں۔ علاوہ ازیں پاکستانی روپے کی زرمبادلہ کی شرح امریکی ڈالر کے مقابلے میں مضبوط رہی۔ ان موافق عناصر کی وجہ سے کمپنی نے ریفرنری آپریشنز سے ٹیکس ادا کرنے کے بعد ۲۸ ملین روپے کا منافع کمایا (۳۰ ستمبر ۲۰۱۵ء کو ۲۸ ملین روپے کا نقصان تھا)۔ غیر ریفرنری ذرائع سے ہونے والی ۱,۲۰۰ ملین روپے کی آمدن (۳۰ ستمبر ۲۰۱۵ء کو یہ آمدن ۱,۰۱۶ ملین روپے تھی) نے کمپنی کے مجموعی منافع کو مزید بہتر بنانے میں مدد دی اور اس طرح کمپنی نے ۱,۲۲۸ ملین روپے کا خالص منافع کمایا (۳۰ ستمبر ۲۰۱۵ء کو یہ منافع ۵۲۹ ملین روپے تھا)۔

### ریفرنری آپریشنز

ریفرنری کے توسیعی منصوبے کی سرگرمیوں کے باوجود ریفرنری کو تقریباً ۱۰۰ فیصد گنجائش کے ساتھ چلایا گیا۔ اس سہ ماہی کے دوران ریفرنری کی پیداوار ۳.۹۱ ملین بیرل رہی۔ (۳۰ ستمبر ۲۰۱۵ء کو یہ مقدار ۳.۷۷ ملین بیرل تھی)۔ جبکہ فروخت کا حجم ۳.۸۸۲ ملین بیرل تھا (۳۰ ستمبر ۲۰۱۵ء کو یہ ۳.۳۷ ملین بیرل تھا) تمام یونٹس جس میں نیا تنصیب شدہ ڈیزل ہائیڈروڈی سلفرائزیشن یونٹ Diesel Hydrodesulphurization Unit (DHDS) بھی شامل ہے پوری استعداد کے ساتھ کام کر رہے ہیں۔

### الملک ریفرنری کا توسیعی منصوبہ

ڈی ایچ ڈی ایس یونٹ (DHDS Unit) کی پیداوار کا آغاز جولائی ۲۰۱۶ء میں ہو گیا تھا۔ جبکہ آئی سو میرائیزیشن یونٹ

# **Condensed Interim Balance Sheet (Unaudited)** **As At September 30, 2016**

	Note	September 30, 2016 Rs' 000	June 30, 2016 Rs' 000
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
<b>Authorised share capital</b>			
150,000,000 (June 30, 2016: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
<b>Issued, subscribed and paid-up capital</b>			
85,293,000 (June 30, 2016: 85,293,000) ordinary shares of Rs 10 each	5	852,930	852,930
<b>Reserves and surplus</b>	6	<u>22,326,206</u>	<u>21,524,684</u>
		<u>23,179,136</u>	<u>22,377,614</u>
<b>SURPLUS ON REVALUATION OF FREEHOLD LAND</b>			
		<u>10,811,949</u>	<u>10,811,949</u>
		<u>33,991,085</u>	<u>33,189,563</u>
<b>NON CURRENT LIABILITIES</b>			
<b>LONG TERM FINANCING</b>	7	14,901,014	14,613,682
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	23,721,178	23,043,629
Accrued mark-up on long term financing	7	274,201	266,556
Current portion of long term financing	7	1,100,000	550,000
Provision for taxation		4,128,028	3,955,760
		<u>29,223,407</u>	<u>27,815,945</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<u>78,115,506</u>	<u>75,619,190</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		

	Note	September 30, 2016 Rs' 000	June 30, 2016 Rs' 000
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	10	20,749,720	12,148,054
Capital work-in-progress	11	14,105,501	22,733,687
Major spare parts and stand-by equipment		78,166	83,293
		<b>34,933,387</b>	<b>34,965,034</b>
<b>LONG TERM INVESTMENTS</b>	12	<b>13,264,915</b>	<b>13,264,915</b>
<b>LONG TERM LOANS AND DEPOSITS</b>		<b>30,192</b>	<b>31,289</b>
<b>DEFERRED TAXATION</b>		<b>682,133</b>	<b>644,246</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		1,881,690	1,815,409
Stock-in-trade	13	5,774,466	6,707,642
Trade debts	14	8,333,346	6,889,427
Dividend receivable from associated companies		853,436	-
Loans, advances, deposits, prepayments and other receivables	15	1,372,724	1,618,030
Cash and bank balances	16	10,989,217	9,683,198
		<b>29,204,879</b>	<b>26,713,706</b>
<b>TOTAL ASSETS</b>		<b>78,115,506</b>	<b>75,619,190</b>

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

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

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

## Condensed Interim Profit and Loss Account (Unaudited)

### For The Three Months Period Ended September 30, 2016

		Three months ended	
		September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
	Note		
Gross sales	17	27,870,398	29,827,752
Taxes, duties, levies and price differential	18	(7,024,747)	(8,782,514)
Net sales		20,845,651	21,045,238
Cost of sales	19	(20,690,659)	(21,647,397)
Gross profit/ (loss)		154,992	(602,159)
Administrative expenses		(144,508)	(125,345)
Distribution costs		(11,618)	(12,748)
Other charges	20	(8,138)	-
		(164,264)	(138,093)
Other income	21	248,462	242,633
Operating profit/ (loss)		239,190	(497,619)
Finance cost	22	(129,391)	(150,296)
Profit/ (loss) before taxation from refinery operations		109,799	(647,915)
Provision for taxation	23	(82,115)	161,300
Profit/ (loss) after taxation from refinery operations		27,684	(486,615)
Income from non-refinery operations less applicable charges and taxation	24	1,200,303	1,015,542
Profit after taxation		1,227,987	528,927
Earnings/ (loss) per share - basic and diluted (Rupees)			
Refinery operations		0.32	(5.71)
Non-refinery operations		14.07	11.91
		14.39	6.20

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

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

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



## Condensed Interim Statement of Comprehensive Income (Unaudited)

### For The Three Months Period Ended September 30, 2016

	Three months ended	
	September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
Profit after taxation	<b>1,227,987</b>	528,927
Other comprehensive income for the period:		
Remeasurement of defined benefit plans (net of tax)	-	-
Total comprehensive income for the period	<b><u>1,227,987</u></b>	<b><u>528,927</u></b>

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

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

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

## Condensed Interim Cash Flow Statement (Unaudited)

### For The Three Months Period Ended September 30, 2016

	Three months ended	
	September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from - Customers	26,432,524	24,068,590
- Others	330,334	62,190
	<b>26,762,858</b>	<b>24,130,780</b>
Cash paid for operating costs	(19,959,032)	(15,807,988)
Cash paid to Government for duties, taxes and other levies	(6,583,427)	(7,771,353)
Income tax paid	(99,311)	(122,646)
Net cash inflows from operating activities	<b>121,088</b>	<b>428,793</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(50,958)	(965,644)
Sale of operating assets	44	392
Long term loans and deposits	1,098	(739)
Income on bank deposits received	107,703	152,575
Dividends received	598,637	598,637
Net cash inflows/ (outflows) from investing activities	<b>656,524</b>	<b>(214,779)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	850,000	500,000
Transaction cost on long term financing	(3,626)	(4,704)
Dividends paid	(9)	(260,196)
Finance cost	(317,982)	(529,622)
Net cash inflows/ (outflows) from financing activities	<b>528,383</b>	<b>(294,522)</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>	<b>1,305,995</b>	<b>(80,508)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>9,683,198</b>	<b>10,694,590</b>
Effect of exchange rate changes	24	1,373
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>10,989,217</b>	<b>10,615,455</b>

Cash and cash equivalents comprise of cash and bank balances.

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

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

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

## Condensed Interim Statement of Changes in Equity (Unaudited)

### For The Three Months Period Ended September 30, 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 as at June 30, 2015	852,930	5,948	9,455,212	3,762,775	55	7,937,279	10,811,949	32,826,148
Distribution to owners:								
Final cash dividend @ 50% related to the year ended June 30, 2015	-	-	-	-	-	(426,465)	-	(426,465)
Total comprehensive income								
Profit for the period	-	-	-	-	-	528,927	-	528,927
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion/modernisation - note 6.1	-	-	-	-	-	528,927	-	528,927
Balance as at September 30, 2015	852,930	5,948	9,455,212	3,762,775	55	8,039,741	10,811,949	32,928,610
Total comprehensive income								
Profit for the period	-	-	-	-	-	287,423	-	287,423
Other comprehensive loss for the period	-	-	-	-	-	(26,470)	-	(26,470)
Transfer to special reserve for expansion/modernisation - note 6.1	-	-	-	-	-	260,953	-	260,953
Balance as at June 30, 2016	852,930	5,948	9,455,212	3,762,775	55	8,300,694	10,811,949	33,189,563
Distribution to owners:								
Final cash dividend @ 50% related to the year ended June 30, 2016	-	-	-	-	-	(426,465)	-	(426,465)
Total comprehensive income								
Profit for the period	-	-	-	-	-	1,227,987	-	1,227,987
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Transfer to special reserve for expansion/modernisation - note 6.1	-	-	-	-	-	1,227,987	-	1,227,987
Balance as at September 30, 2016	852,930	5,948	9,455,212	3,762,775	55	9,102,216	10,811,949	33,991,085

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

**-Sd-**  
Chief Executive

**-Sd-**  
Director

## Selected Notes To and Forming Part of the Condensed Interim Financial Information (Unaudited) For The Three Months Period Ended September 30, 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 three months period ended September 30, 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, 2016, which have been prepared in accordance with approved accounting standards as applicable in Pakistan.

### 3. ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

### 4. FINANCIAL RISK MANAGEMENT

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

### 5. SHARE CAPITAL

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

### 6. RESERVES AND SURPLUS

	September 30, 2016 Rs' 000	June 30, 2016 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	9,102,216	8,300,694
	12,865,046	12,063,524
	22,326,206	21,524,684

#### 6.1 SPECIAL RESERVE FOR EXPANSION/ MODERNISATION

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

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

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

Following is the status of utilization out of the Special Reserve on Up-gradation and expansion projects from July 1, 1997 to September 30, 2016:

	<b>September 30, 2016 Rs' 000</b>	<b>June 30, 2016 Rs' 000</b>
Balance of Special Reserve at year end	<b>9,455,212</b>	9,455,212
Less: Capital expenditure incurred till period/ year end	<b>27,848,459</b>	27,755,197
(Over)/ under spent from Special Reserve	<b>(18,393,247)</b>	(18,299,985)

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

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

<b>September 30, 2016 Rs' 000</b>	<b>June 30, 2016 Rs' 000</b>
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## **7. LONG TERM FINANCING - secured**

### **From banking companies**

Syndicated Term Finance - note 7.1	<b>12,443,934</b>	11,808,983
Musharka Finance - note 7.2	<b>4,072,374</b>	3,864,555
	<b>16,516,308</b>	15,673,538
Less: Unamortized transaction cost on financing:		
Balance at the beginning of the period/ year	<b>243,300</b>	247,208
Addition during the period/ year	<b>3,626</b>	16,942
Amortization for the period/ year	<b>(5,833)</b>	(20,850)
Balance at the end of the period/ year	<b>241,093</b>	243,300
	<b>16,275,215</b>	15,430,238
Current portion of long term financing	<b>(1,100,000)</b>	(550,000)
	<b>15,175,215</b>	14,880,238
Mark-up payable shown as current liability	<b>(274,201)</b>	(266,556)
	<b>14,901,014</b>	14,613,682

- 7.1** The Company has entered into a syndicated finance agreement with a consortium of banks which includes Bank AL-Habib Limited as the Agent Bank for a term finance facility of Rs 16,575 million for ARL Up-gradation

Projects. The facility carries a mark-up of 3 month KIBOR plus 1.70% which will be payable on quarterly basis. The tenure of this facility is 13 years including the grace period of 3 years. Upto September 30, 2016 aggregate draw down was Rs 12,514.88 million (June 30, 2016: Rs 11,874.48 million).

**7.2** The Company has obtained musharaka finance facility of Rs 5,425 million from Bank AL-Habib Limited (the Bank) as the Investment Agent for ARL Up-gradation Projects. The total Musharaka investment amounts to Rs 8,029 million and Investment Agent's (the Bank) share in Musharaka Assets A is 62.59% while its share in Musharaka Assets B is 69.90% respectively. While the Managing Co-owner's (the Company) share in Musharaka Assets A is 37.41% while its share in Musharaka Assets B is 30.10% respectively. The tenure of this facility is 13 years including the grace period of 3 years. The rental payments under this facility are calculated on the basis of 3 months KIBOR plus 1.70% on value of unit purchased on each Musharaka Assets purchase date under Musharaka agreement. Upto September 30, 2016 aggregate draw down was Rs 4,095.61 million (June 30, 2016: Rs 3,886.01 million).

**7.3** The facilities referred 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 immovable property. Until the payment of all the outstanding amounts due by the Company have been paid in full, the Company cannot, except with the prior written consent of the Agent Bank/ Investment Agent, permit the collective shareholding of Attock Oil Company Limited in the Company to fall below 51%.

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

	<b>September 30, 2016 Rs' 000</b>	<b>June 30, 2016 Rs' 000</b>
Creditors - note 8.1	<b>13,217,310</b>	13,375,507
Due to The Attock Oil Company Limited - Holding Company	<b>20,162</b>	31,736
Due to associated companies		
Pakistan Oilfields Limited	<b>864,595</b>	998,212
Accrued liabilities and provisions - note 8.1	<b>3,729,189</b>	3,723,906
Due to the Government under the pricing formula	<b>1,536,053</b>	1,819,696
Custom duty payable to Government	<b>1,346,416</b>	958,559
Advance payments from customers	<b>45,764</b>	34,869
Sales tax payable	<b>1,479,633</b>	1,057,448
General Staff Provident Fund	<b>1,936</b>	-
Staff Provident Fund	<b>2,785</b>	-
ARL Gratuity Fund	<b>29,898</b>	28,212
Staff Pension Fund	<b>187,250</b>	186,118
Crude oil freight adjustable through inland freight equalisation margin	<b>26,888</b>	36,809
Payable to statutory authorities in respect of petroleum development levy and excise duty	<b>796,392</b>	782,106
Deposits from customers adjustable against freight and Government levies payable on their behalf	<b>376</b>	376
Security deposits	<b>2,417</b>	2,417
Dividend payable	<b>426,465</b>	-
Unclaimed dividends	<b>7,649</b>	7,658
	<b>23,721,178</b>	23,043,629

**8.1** These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Petroleum and Natural Resources (the Ministry). Further, as per directive of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld alongwith accumulated profits amounted to Rs 2,852.88 million (June 30, 2016: Rs 2,783.31 million).

September 30,  
2016  
Rs' 000

June 30,  
2016  
Rs' 000

## 9. CONTINGENCIES AND COMMITMENTS

### CONTINGENCIES:

i) 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 amounts aggregating to Rs 775 million on account of adjustable/ claimable government levies.	1,410,759	1,409,711
ii) Due to circular debt in the oil industry, certain payments due from/ to the oil marketing companies (OMCs) and crude oil suppliers respectively have not been made on their due dates of payment. As a result the Company has raised claims on OMCs in respect of mark-up on delayed payments as well as received counter claims from some crude oil suppliers which have not been recognized in the financial statements as these have not been acknowledged as debt by either parties.		
iii) Due to delay in the completion of ARL Up-gradation Project, the Company has lodged claims against the EPCC contractor for liquidated damages. The EPCC contractor has also lodged certain variation order relating to the project. These claims have not been acknowledged by either party. The matter has not yet been settled and no claims/ counter claims have been recognized in the financial statements.		
iv) Guarantees issued by banks on behalf of the Company (other than (i) above).	493	394
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 19.1, the amount of which can not be presently quantified.		
vii) Claim being persuaded by the Company from Government on account of additional deemed duty on High Speed Diesel (HSD). In the Policy Framework of 2013 for upgradation of Refineries, the Government had committed to enhance deemed duty on HSD	85,493	-

September 30,  
2016  
Rs' 000

June 30,  
2016  
Rs' 000

from 7.5% to 9% subject to setting up of Diesel Hydrodesulphurisation (DHDS) unit. However, this incentive has been withdrawn on April 25, 2016.

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

**COMMITMENTS:**

i) ARL Up-gradation Projects (inclusive of foreign currency commitment of US\$ 0.53 million (June 30, 2016: US\$ 0.53 million).	<b>1,124,315</b>	1,185,105
ii) Capital expenditure - (others than (i) above)	<b>31,905</b>	34,447
iii) Letters of credit for purchase of store items	<b>3,807</b>	18,304

Three months ended  
September 30,  
2016  
Rs' 000

Year ended  
June 30,  
2016  
Rs' 000

**10. OPERATING ASSETS**

Opening written down value	<b>12,148,054</b>	11,680,749
Additions during the period/ year	<b>8,871,464</b>	619,892
Written down value of disposals	<b>(46)</b>	(198)
Depreciation during the period/ year	<b>(269,752)</b>	(152,389)
Closing written down value	<b>20,749,720</b>	12,148,054

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

Balance at the beginning	<b>22,733,687</b>	19,804,158
Addition during period/ year - note 11.1	<b>243,129</b>	3,360,319
Transfer to operating assets		
-Building on freehold land	-	(12,821)
-Plant and machinery	<b>(8,871,315)</b>	(382,366)
-Furniture and fixtures	-	(35,603)
	<b>(8,871,315)</b>	(430,790)
Balance at the end	<b>14,105,501</b>	22,733,687



	Three months ended September 30, 2016 Rs' 000	Year ended June 30, 2016 Rs' 000
<b>The details are as under:</b>		
Civil works	14,226	16,568
ARL Up-gradation Projects	13,910,750	22,569,480
Plant and machinery	179,525	146,639
Pipeline project	1,000	1,000
	<b>14,105,501</b>	<b>22,733,687</b>

**11.1** Financing cost amounting to Rs 196.24 million (June 30, 2016: Rs 1,054.34 million) has been capitalised which includes Rs 5.83 million (June 30, 2016: Rs 20.85 million) in respect of amortization of transaction cost on long term financing arranged for the purpose of ARL up-gradation projects.

	September 30, 2016		June 30, 2016	
	% age Holding	Rs' 000	% age Holding	Rs' 000
<b>12. LONG TERM INVESTMENTS - AT COST</b>				
<b>Associated Companies</b>				
<b>Quoted</b>				
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
		<b>12,510,120</b>		<b>12,510,120</b>
<b>Unquoted</b>				
Attock Gen Limited	30	748,295	30	748,295
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		<b>752,795</b>		<b>752,795</b>
<b>Subsidiary Company</b>				
<b>Unquoted</b>				
Attock Hospital (Private) Limited	100	2,000	100	2,000
		<b>13,264,915</b>		<b>13,264,915</b>

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

### 13. STOCK-IN-TRADE

As at September 30, 2016, stock-in-trade include stocks carried at net realisable value of Rs 2,880 million (June 30, 2016: Rs 3,759 million). Adjustments amounting to Rs 168 million (June 30, 2016: Rs 411 million) have been made to closing inventory to write down stocks-in-trade to net realizable value.

### 14. TRADE DEBTS

All trade debts are unsecured and considered good.

Trade debts include amount receivable from an associated company Attock Petroleum Limited Rs 4,781 million (June 30, 2016: Rs 4,347 million).

September 30,  
2016  
Rs' 000

June 30,  
2016  
Rs' 000

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

Due from Subsidiary Company		
Attock Hospital (Private) Limited	501	1,179
Due from associated companies		
Attock Petroleum Limited	1,178,757	1,374,800
Attock Information Technology Services (Private) Limited	490	340
Attock Leisure and Management Associates (Private) Limited	9	8
Attock Gen Limited	259	232
National Refinery Limited	83	24
National Cleaner Production Centre Foundation	3,749	480
Attock Cement Pakistan Limited	12	-
Attock Sahara Foundation	836	1,063
Income accrued on bank deposits	44,210	15,345
Workers' profit participation fund	8,450	56,950
Loans, deposit, prepayments and other receivables	135,368	167,609
	<b>1,372,724</b>	<b>1,618,030</b>

**16. CASH AND BANK BALANCES**

**16.1** Balances with banks include Rs 2,763.117 million (June 30, 2016: Rs 2,721.557 million) in respect of deposits placed on 90-days interest-bearing account consequent to directives of the Ministry of Petroleum and Natural Resources on account of amounts withheld alongwith related interest earned thereon net of withholding tax, as referred to in note 8.1.

**16.2** 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 1,411.25 million.

Three months ended  
September 30,  
2016  
Rs' 000

September 30,  
2015  
Rs' 000

**17. GROSS SALES**

Local sales (excluding Naphtha export sales)	24,723,775	27,390,534
Naphtha export sales	3,146,623	3,152,246
Naphtha exports related to third parties	-	(715,028)
	<b>3,146,623</b>	<b>2,437,218</b>
	<b>27,870,398</b>	<b>29,827,752</b>

**18. TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIAL**

Sales tax	4,460,457	5,716,919
Petroleum development levy	2,171,552	2,296,755
Custom duties and other levies - note 18.1	387,889	341,660
HSD price differential payable to Government - note 18.2	4,849	427,180
	<b>7,024,747</b>	<b>8,782,514</b>

**18.1** This includes Rs 387.813 million (September 30, 2015: Rs 273.015 million) recovered from customers and payable to the Government of Pakistan (GoP) on account of customs duty on PMG and HSD. GoP is yet to devise a mechanism through which the refineries are expected to operate on no gain/ loss basis on this account.

**18.2** This represents amount payable to the Government of Pakistan on account of differential between import parity price of HSD and import price of Pakistan State Oil Company Limited. After commencement of production of Euro II compliant diesel, this price differential will not be applicable with effect from July 4, 2016.

## 19. COST OF SALES

	Three months ended	
	September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
Crude oil consumed - note 19.1	18,624,071	21,279,164
Transportation and handling charges	491,024	422,537
Salaries, wages and other benefits	242,088	216,063
Chemicals consumed	64,123	72,998
Fuel and power	464,889	108,718
Repairs and maintenance	67,274	70,064
Staff transport and travelling	3,843	2,619
Insurance	25,915	33,917
Cost of receptacles	4,768	6,674
Other operating costs	16,724	16,588
Depreciation	263,970	30,682
Cost of goods manufactured	20,268,689	22,260,024
Changes in stock	421,970	(612,627)
	<b>20,690,659</b>	<b>21,647,397</b>

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

## 20. OTHER CHARGES

This includes Rs 5.897 million (three months period ended September 30, 2015: Rs nil) and Rs 2.241 million (three months period ended September 30, 2015: Rs nil) payable to Workers' Profit Participation Fund and Workers' Welfare Fund respectively related to refinery income.

## 21. OTHER INCOME

	Three months ended	
	September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
Income on bank deposits	136,567	146,564
Interest on delayed payments	54,412	31,036
Handling and service charges	24,109	22,745
Rental income	19,453	21,616
Exchange gain	10,280	13,510
Others	3,641	7,162
	<b>248,462</b>	<b>242,633</b>

	Three months ended	
	September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
<b>22. FINANCE COST</b>		
Exchange loss	2,748	150,287
Interest on long term financing	126,628	-
Bank and other charges	15	9
	<u>129,391</u>	<u>150,296</u>
<b>23. PROVISION FOR TAXATION</b>		
Current	120,001	117,461
Deferred	(37,886)	(278,761)
	<u>82,115</u>	<u>(161,300)</u>
<b>24. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION</b>		
Dividend income from associated companies	1,452,073	1,197,724
Less: Related charges		
Workers' Profit Participation fund	72,604	44,570
Workers' Welfare fund	27,589	17,828
Taxation	151,577	119,784
	<u>251,770</u>	<u>182,182</u>
	<u>1,200,303</u>	<u>1,015,542</u>

**25. OPERATING SEGMENT**

The financial information has been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company are as follows:

	Three months ended	
	September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
High Speed Diesel	9,971,480	11,753,883
Premier Motor Gasoline	5,881,228	7,415,287
Jet Petroleum	2,120,094	2,292,269
Furnace Fuel Oil	2,805,505	2,270,963
Naphtha	3,146,623	2,437,218
Others	3,945,468	3,658,132
	<u>27,870,398</u>	<u>29,827,752</u>
Duties, taxes, levies and price differential	(7,024,747)	(8,782,514)
	<u>20,845,651</u>	<u>21,045,238</u>

Revenue from four major customers of the Company constitute 86% of total revenue during the three months period ended September 30, 2016 (September 30, 2015: 87%).

**26. RELATED PARTY TRANSACTIONS**

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

	<b>Three months ended</b>	
	<b>September 30, 2016 Rs' 000</b>	<b>September 30, 2015 Rs' 000</b>
<b>Sale of goods and services to:</b>		
Associated companies	<b>5,864,783</b>	6,328,185
Subsidiary company	<b>3,652</b>	3,951
Holding company	<b>8,318</b>	7,195
Interest income on delayed payments from an associated company	<b>54,412</b>	31,036
<b>Purchase of goods and services from:</b>		
Associated companies	<b>1,769,973</b>	1,859,413
Subsidiary company	<b>15,681</b>	13,602
Holding company	<b>27,559</b>	310,535
<b>Other related parties:</b>		
Remuneration of Chief Executive and key management personnel including benefits and perquisites	<b>162,232</b>	125,920
Directors Fees	<b>1,864</b>	1,809
Contribution to Workers' Profit Participation Fund	<b>78,501</b>	44,570
Contribution to employees' pension, gratuity and provident funds	<b>15,236</b>	14,747

**27. DATE OF AUTHORISATION**

This condensed interim financial information was authorised for circulation to the shareholders by the Board of Directors of the Company on October 19, 2016.

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

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



***Condensed Interim Consolidated  
Financial Information For The  
First Quarter  
Ended September 30, 2016***

**Condensed Interim Consolidated Balance Sheet (Unaudited)**
**As At September 30, 2016**

	Note	September 30, 2016 Rs' 000	June 30, 2016 Rs' 000
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
<b>Authorised share capital</b>			
150,000,000 (June 30, 2016: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
<b>Issued, subscribed and paid-up capital</b>			
85,293,000 (June 30, 2016: 85,293,000) ordinary shares of Rs 10 each	5	852,930	852,930
<b>Reserves and surplus</b>	6	<u>29,307,313</u>	<u>29,036,918</u>
		<u>30,160,243</u>	<u>29,889,848</u>
<b>SURPLUS ON REVALUATION OF FREEHOLD LAND</b>			
		<u>10,811,949</u>	<u>10,811,949</u>
		<u>40,972,192</u>	<u>40,701,797</u>
<b>NON CURRENT LIABILITIES</b>			
<b>LONG TERM FINANCING</b>	7	14,901,014	14,613,682
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	23,774,696	23,096,798
Accrued mark-up on long term financing	7	274,201	266,556
Current portion of long term financing	7	1,100,000	550,000
Provision for taxation		4,128,028	3,955,760
		<u>29,276,925</u>	<u>27,869,114</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>85,150,131</u>	<u>83,184,593</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		



	Note	September 30, 2016 Rs' 000	June 30, 2016 Rs' 000
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	10	20,757,784	12,156,008
Capital work-in-progress	11	14,105,501	22,733,687
Major spare parts and stand-by equipment		78,166	83,293
		<b>34,941,451</b>	<b>34,972,988</b>
<b>LONG TERM INVESTMENTS</b>	12	<b>20,252,510</b>	<b>20,787,112</b>
<b>LONG TERM LOANS AND DEPOSITS</b>		<b>30,462</b>	<b>31,405</b>
<b>DEFERRED TAXATION</b>		<b>692,015</b>	<b>654,124</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		1,881,690	1,815,409
Stock-in-trade	13	5,774,992	6,708,327
Trade debts	14	8,333,426	6,889,447
Dividend receivable from associated companies		853,436	-
Loans, advances, deposits, prepayments and other receivables	15	1,392,252	1,636,512
Cash and bank balances	16	10,997,897	9,689,269
		<b>29,233,693</b>	<b>26,738,964</b>
<b>TOTAL ASSETS</b>		<b>85,150,131</b>	<b>83,184,593</b>

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

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

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

## Condensed Interim Consolidated Profit and Loss Account (Unaudited)

### For The Three Months Period Ended September 30, 2016

	Note	Three months ended	
		September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
Gross sales	17	27,870,398	29,827,752
Taxes, duties, levies and price differential	18	(7,024,747)	(8,782,514)
Net sales		20,845,651	21,045,238
Cost of sales	19	(20,690,659)	(21,647,397)
Gross profit/ (loss)		154,992	(602,159)
Administrative expenses		(144,508)	(125,345)
Distribution costs		(11,618)	(12,748)
Other charges	20	(8,138)	-
		(164,264)	(138,093)
Other income	21	248,462	242,633
Operating profit/ (loss)		239,190	(497,619)
Finance cost	22	(129,391)	(150,296)
Profit/ (loss) before taxation from refinery operations		109,799	(647,915)
Provision for taxation	23	(82,115)	161,300
Profit/ (loss) after taxation from refinery operations		27,684	(486,615)
Non-refinery income:			
Share in profit of associated companies	24	669,915	304,257
Profit/ (loss) after taxation		697,599	(182,358)
Earnings/ (loss) per share - basic and diluted (Rupees)			
Refinery operations		0.32	(5.71)
Non-refinery operations		7.85	3.57
		8.17	(2.14)

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

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

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

**Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)**  
**For The Three Months Period Ended September 30, 2016**

	<b>Three months ended</b>	
	<b>September 30, 2016 Rs' 000</b>	<b>September 30, 2015 Rs' 000</b>
Profit/ (loss) after taxation	<b>697,599</b>	(182,358)
Other comprehensive loss for the period:		
Share of other comprehensive loss of associated companies - net of tax	<b>(739)</b>	(5,223)
Total comprehensive income/ (loss) for the period	<b>696,860</b>	(187,581)

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

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

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

## Condensed Interim Consolidated Cash Flow Statement (Unaudited)

### For The Three Months Period Ended September 30, 2016

	Three months ended	
	September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from - Customers	26,466,709	24,094,940
- Others	330,334	62,191
	<b>26,797,043</b>	24,157,131
Cash paid for operating costs	(19,988,726)	(15,833,963)
Cash paid to Government for duties, taxes and other levies	(6,583,427)	(7,771,353)
Income tax paid	(100,794)	(123,867)
Net cash inflows from operating activities	<b>124,096</b>	427,948
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(51,357)	(965,644)
Sale of property, plant and equipment	44	392
Long term loans and deposits	1,098	(739)
Income on bank deposits received	107,703	152,575
Dividends received	598,637	598,637
Net cash inflows/ (outflows) from investing activities	<b>656,125</b>	(214,779)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	850,000	500,000
Finance cost	(317,982)	(529,622)
Transaction cost on financing	(3,626)	(4,704)
Dividends paid	(9)	(260,196)
Net cash inflows/ (outflows) from financing activities	<b>528,383</b>	(294,522)
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>	<b>1,308,604</b>	(81,353)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>9,689,269</b>	10,698,591
Effect of exchange rate changes	24	1,373
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>10,997,897</b>	10,618,611
Cash and cash equivalents comprise of cash and bank balances.		

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

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

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

## Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

### For The Three Months Period Ended September 30, 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 as at June 30, 2015	852,930	119,708	9,930,145	183,401	4,352,380	11,361,240	10,811,949	37,611,753
Distribution to owners:								
Final cash dividend @ 50% related to the year ended June 30, 2015	-	-	-	-	-	(426,465)	-	(426,465)
Total comprehensive income								
Loss for the period	-	-	-	-	-	(182,358)	-	(182,358)
Other comprehensive loss for the period	-	-	-	-	-	(187,581)	-	(187,581)
Transfer to special reserve for expansion/modernisation - note 6.1	-	-	-	-	-	-	-	-
Transfer to general reserve by an associated company	-	-	-	-	750,000	(750,000)	-	-
Balance as at September 30, 2015	852,930	119,708	9,930,145	183,401	5,102,380	9,997,194	10,811,949	36,997,707
Total comprehensive income								
Profit for the period	-	-	-	-	-	3,781,643	-	3,781,643
Other comprehensive loss for the period	-	-	-	-	-	(77,553)	-	(77,553)
	-	-	-	-	-	3,704,090	-	3,704,090
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 5.1	-	-	478,131	-	-	(478,131)	-	-
Transfer to maintenance reserve by associated companies - note 6.2	-	-	-	6,868	-	(6,868)	-	-
Balance as at June 30, 2016	852,930	119,708	10,408,276	190,269	5,102,380	13,216,285	10,811,949	40,701,797
Distribution to owners:								
Final cash dividend @ 50% related to the year ended June 30, 2016	-	-	-	-	-	(426,465)	-	(426,465)
Total comprehensive income								
Profit for the period	-	-	-	-	-	697,599	-	697,599
Other comprehensive loss for the period	-	-	-	-	-	(739)	-	(739)
	-	-	-	-	-	696,860	-	696,860
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	-	-	98,753	-	-	(98,753)	-	-
Transfer to general reserve by an associated company	-	-	-	-	1,000,000	(1,000,000)	-	-
Balance as at September 30, 2016	<u>852,930</u>	<u>119,708</u>	<u>10,507,029</u>	<u>190,269</u>	<u>6,102,380</u>	<u>12,387,927</u>	<u>10,811,949</u>	<u>40,972,192</u>

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

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

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

## **Selected Notes To and Forming Part of the Condensed Interim Consolidated Financial Information (Unaudited) For The Three Months Period Ended September 30, 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 three months period ended September 30, 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, 2016, which have been prepared in accordance with approved accounting standards as applicable in Pakistan.

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

### **3. ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

### **4. FINANCIAL RISK MANAGEMENT**

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

### **5. SHARE CAPITAL**

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

September 30, 2016 Rs' 000	June 30, 2016 Rs' 000
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## 6. RESERVES AND SURPLUS

Capital reserves	119,708	119,708
Surplus profits under the import parity pricing formula - note 6.1	9,455,212	9,455,212
Surplus profits of associates under the import parity pricing formula	1,051,817	953,064
Revenue reserves		
General reserve	6,102,380	5,102,380
Unappropriated profit	12,387,927	13,216,285
	18,490,307	18,318,665
Maintenance reserve - note 6.2	190,269	190,269
	<b>29,307,313</b>	<b>29,036,918</b>

### 6.1 SPECIAL RESERVE FOR EXPANSION/ MODERNISATION

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

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

Following is the status of utilization out of the Special Reserve on Up-gradation and expansion projects from July 1, 1997 to September 30, 2016:

	September 30, 2016 Rs' 000	June 30, 2016 Rs' 000
Balance of Special Reserve at year end	9,455,212	9,455,212
Less: Capital expenditure incurred till period/ year end	27,848,459	27,755,197
(Over)/ under spent from Special Reserve	<b>(18,393,247)</b>	<b>(18,299,985)</b>

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.

	September 30, 2016 Rs' 000	June 30, 2016 Rs' 000
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**7. LONG TERM FINANCING - secured**
**From banking companies**

Syndicated Term Finance - note 7.1	12,443,934	11,808,983
Musharka Finance - note 7.2	4,072,374	3,864,555
	<b>16,516,308</b>	15,673,538
Less: Unamortized transaction cost on financing:		
Balance at the beginning of the period/ year	243,300	247,208
Addition during the period/ year	3,626	16,942
Amortization for the period/ year	(5,833)	(20,850)
Balance at the end of the period/ year	<b>(241,093)</b>	(243,300)
	<b>16,275,215</b>	15,430,238
Current portion of long term financing	<b>(1,100,000)</b>	(550,000)
	<b>15,175,215</b>	14,880,238
Mark-up payable shown as current liability	<b>(274,201)</b>	(266,556)
	<b>14,901,014</b>	14,613,682

**7.1** The Company has entered into a syndicated finance agreement with a consortium of banks which includes Bank AL-Habib Limited as the Agent Bank for a term finance facility of Rs 16,575 million for ARL Up-gradation Projects. The facility carries a mark-up of 3 month KIBOR plus 1.70% which will be payable on quarterly basis. The tenure of this facility is 13 years including the grace period of 3 years. Upto September 30, 2016 aggregate draw down was Rs 12,514.88 million (June 30, 2016: Rs 11,874.48 million).

**7.2** The Company has obtained musharaka finance facility of Rs 5,425 million from Bank AL-Habib Limited (the Bank) as the Investment Agent for ARL Up-gradation Projects. The total Musharaka investment amounts to Rs 8,029 million and Investment Agent's (the Bank) share in Musharaka Assets A is 62.59% while its share in Musharaka Assets B is 69.90% respectively. While the Managing Co-owner's (the Company) share in Musharaka Assets A is 37.41% while its share in Musharaka Assets B is 30.10% respectively. The tenure of this facility is 13 years including the grace period of 3 years. The rental payments under this facility are calculated on the basis of 3 months KIBOR plus 1.70% on value of unit purchased on each Musharaka Assets purchase date under Musharaka agreement. Upto September 30, 2016 aggregate draw down was Rs 4,095.61 million (June 30, 2016: Rs 3,886.01 million).

**7.3** The facilities referred 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 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%.



	September 30, 2016 Rs' 000	June 30, 2016 Rs' 000
<b>8. TRADE AND OTHER PAYABLES</b>		
Creditors - note 8.1	13,221,836	13,379,122
Due to the Attock Oil Company Limited - Holding Company	20,154	31,714
Due to associated companies		
Pakistan Oilfields Limited	862,953	996,504
Accrued liabilities and provisions - note 8.1	3,740,986	3,736,428
Due to the Government under the pricing formula	1,536,053	1,819,696
Custom duty payable to Government	1,346,416	958,559
Advance payments from customers	45,764	34,869
Sales tax payable	1,479,633	1,057,448
General Staff Provident Fund	1,936	-
Staff Provident Fund	2,785	-
ARL Gratuity Fund	48,893	47,207
Staff Pension Fund	206,880	205,665
Crude oil freight adjustable through inland freight equalisation margin	26,888	36,809
Payable to statutory authorities in respect of petroleum development levy and excise duty	796,392	782,106
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	2,637	2,637
Dividend payable	426,465	-
Unclaimed dividends	7,649	7,658
	<b>23,774,696</b>	<b>23,096,798</b>

- 8.1** These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Petroleum and Natural Resources (the Ministry). Further, as per directive of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld alongwith accumulated profits amounted to Rs 2,852.88 million (June 30, 2016: Rs 2,783.31 million).

	September 30, 2016 Rs' 000	June 30, 2016 Rs' 000
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## 9. CONTINGENCIES AND COMMITMENTS

### CONTINGENCIES:

- |   |                  |           |
|---|------------------|-----------|
| i) 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 | <b>1,410,759</b> | 1,409,711 |
|---|------------------|-----------|

September 30,  
2016  
Rs' 000

June 30,  
2016  
Rs' 000

were issued in favour of Collector of Customs, as per the directives of the Honourable Lahore High Court Rawalpindi Bench. These guarantees include amounts aggregating to Rs 775 million on account of adjustable/ claimable government levies.

ii) Due to circular debt in the oil industry, certain payments due from/to the oil marketing companies (OMCs) and crude oil suppliers respectively have not been made on their due dates of payment. As a result 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.		
iii) Due to delay in the completion of ARL Up-gradation Project, the Company has lodged claims against the EPCC contractor for liquidated damages. The EPCC contractor has also lodged certain variation order relating to the project. These claims have not been acknowledged by either party. The matter has not yet been settled and no claims/ counter claims have been recognized in the financial statements.		
iv) Guarantees issued by banks on behalf of the Company (other than (i) above).	493	394
v) Claims for land compensation contested by ARL.	1,300	1,300
vi) Price adjustment related to crude oil purchases as referred to in note 19.1, the amount of which cannot be presently quantified.		
vii) The Company's share in tax contingency of associated companies.	701,827	799,792
viii) Claim being persuaded by the Company from Government on account of additional deemed duty on High Speed Diesel (HSD). In the Policy Framework of 2013 for upgradation of Refineries, the Government had committed to enhance deemed duty on HSD from 7.5% to 9% subject to setting up of Diesel Hydrodesulphurisation (DHDS) unit. However, this incentive has been withdrawn on April 25, 2016.	85,493	-

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

	September 30, 2016 Rs' 000	June 30, 2016 Rs' 000
<b>COMMITMENTS:</b>		
i) ARL Up-gradation Projects (inclusive of foreign currency commitment of US\$ 0.53 million (June 30, 2016: US\$ 0.53 million).	<b>1,124,315</b>	1,185,105
ii) Capital expenditure (other than (i) above)	<b>31,905</b>	34,447
iii) Letters of credit for purchase of store items	<b>3,807</b>	18,304
iv) The unutilised letter of credit facility available to the Company at the period/ year end was Rs 15,656.88 million.		
v) The Company's share of commitments of associated companies:		
Capital expenditures commitments	<b>1,817,037</b>	4,137,970
Outstanding letters of credit	<b>3,161,782</b>	3,277,985
Others	<b>355,065</b>	355,626

	Three months ended September 30, 2016 Rs' 000	Year ended June 30, 2016 Rs' 000
<b>10. OPERATING ASSETS</b>		
Opening written down value	<b>12,156,008</b>	11,686,366
Additions during the period/ year	<b>8,871,863</b>	623,277
Written down value of disposals	<b>(46)</b>	(293)
Depreciation during the period/ year	<b>(270,041)</b>	(153,342)
Closing written down value	<b>20,757,784</b>	12,156,008

<b>11. CAPITAL WORK-IN-PROGRESS</b>		
Balance at the beginning	<b>22,733,687</b>	19,804,158
Addition during the period/ year - note 11.1	<b>243,129</b>	3,360,319
Transfer to operating assets		
-Buildings on freehold land	-	(12,820)
-Plant and machinery	<b>(8,871,315)</b>	(382,367)
-Furniture and fixtures	-	(35,603)
	<b>(8,871,315)</b>	(430,790)
Balance at the end	<b>14,105,501</b>	22,733,687

**The details are as under:**

Civil works	<b>14,226</b>	16,568
ARL Up-gradation Projects	<b>13,910,750</b>	22,569,480
Plant and machinery	<b>179,525</b>	146,639
Pipeline project	<b>1,000</b>	1,000
	<b>14,105,501</b>	22,733,687

**11.1** Financing cost amounting to Rs 196.24 million (June 30, 2016: Rs 1,054.34 million) has been capitalised which includes Rs 5.83 million (June 30, 2016: Rs 20.85 million) in respect of amortization of transaction cost on long term financing arranged for the purpose of ARL up-gradation projects.

Three months ended  
September 30,  
2016  
Rs' 000

Year ended  
June 30,  
2016  
Rs' 000

## 12. LONG TERM INVESTMENTS

Investment in associated companies

Balance as at July 1

20,787,112

18,055,282

Share of profit after tax of associated companies

994,710

3,481,633

Share in other comprehensive income/ (loss)

(739)

(51,868)

Dividend received from associated companies

(1,452,073)

(1,769,204)

Impairment (loss)/ reversal of loss on investment

(76,500)

1,071,269

**20,252,510**

**20,787,112**

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

	September 30, 2016		June 30, 2016	
	% age Holding	Rs' 000	% age Holding	Rs' 000
<b>Quoted</b>				
National Refinery Limited	25	11,753,285	25	11,753,285
Attock Petroleum Limited	21.88	6,361,573	21.88	6,487,462
<b>Unquoted</b>				
Attock Gen Limited	30	2,120,127	30	2,529,635
Attock Information Technology Services (Private) Limited	10	17,525	10	16,730
		<b>20,252,510</b>		<b>20,787,112</b>

## 13. STOCK-IN-TRADE

As at September 30, 2016, stock-in-trade include stocks carried at net realisable value of Rs 2,880 million (June 30, 2016: Rs 3,759 million). Adjustments amounting to Rs 168 million (June 30, 2016: Rs 411 million) have been made to closing inventory to write down stocks-in-trade to net realizable value.

## 14. TRADE DEBTS

All trade debts are unsecured and considered good.

Trade debts include amount receivable from an associated company Attock Petroleum Limited Rs 4,781 million (June 30, 2016: Rs 4,347 million).

September 30,	June 30,
2016	2016
Rs' 000	Rs' 000

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

Due from associated companies

Attock Petroleum Limited	1,179,303	1,375,131
Attock Information Technology Services (Private) Limited	490	340
Attock Leisure and Management Associates (Private) Limited	9	8
Attock Gen Limited	359	265
Attock Cement Pakistan Limited	12	1
National Cleaner Production Centre Foundation	3,757	503
Capgas (Private) Limited	89	37
National Refinery Limited	83	24
Attock Sahara Foundation	836	1,062
Income accrued on bank deposits	44,383	15,346
Workers' profit participation fund	8,450	56,950
Loans, deposits, prepayments and other receivables	154,481	186,845
	<b>1,392,252</b>	<b>1,636,512</b>

**16. CASH AND BANK BALANCES**

**16.1** Balances with banks include Rs 2,763.117 million (June 30, 2016: Rs 2,721.557 million) in respect of deposits placed on 90-days interest-bearing account consequent to directives of the Ministry of Petroleum and Natural Resources on account of amounts withheld alongwith related interest earned thereon net of withholding tax, as referred to in note 8.1.

**16.2** 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 1,411.25 million.

**Three months ended**

September 30,	September 30,
2016	2015
Rs' 000	Rs' 000

**17. GROSS SALES**

Local sales (excluding Naphtha export sales)	24,723,775	27,390,534
Naphtha export sales	3,146,623	3,152,246
Sales proceeds of Naphtha exports related to third parties	-	(715,028)
	<b>3,146,623</b>	2,437,218
	<b>27,870,398</b>	29,827,752

**18. TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIAL**

Sales tax	4,460,457	5,716,919
Petroleum development levy	2,171,552	2,296,755
Custom duties and other levies - note 18.1	387,889	341,660
HSD price differential payable to Government - note 18.2	4,849	427,180
	<b>7,024,747</b>	8,782,514

**18.1** This includes Rs 387.813 million (September 30, 2015: Rs 273.015 million) recovered from customers and payable to the Government of Pakistan (GoP) on account of customs duty on PMG and HSD. GoP is yet to devise a mechanism through which the refineries are expected to operate on no gain/ loss basis on this account.

**18.2** This represents amount payable to the Government of Pakistan on account of differential between import parity price of HSD and import price of Pakistan State Oil Company Limited. After commencement of production of Euro II compliant diesel, this price differential will not be applicable with effect from July 4, 2016.

**Three months ended**

	September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
<b>19. COST OF SALES</b>		
Crude oil consumed - note 19.1	18,624,071	21,279,164
Transportation and handling charges	491,024	422,537
Salaries, wages and other benefits	242,088	216,063
Chemicals consumed	64,123	72,998
Fuel and power	464,889	108,718
Repairs and maintenance	67,274	70,064
Staff transport and travelling	3,843	2,619
Insurance	25,915	33,917
Cost of receptacles	4,768	6,674
Other operating costs	16,724	16,588
Depreciation	263,970	30,682
Cost of goods manufactured	20,268,689	22,260,024
Changes in stock	421,970	(612,627)
	<b>20,690,659</b>	<b>21,647,397</b>

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

**20. OTHER CHARGES**

This includes Rs 5.897 million (three months period ended September 30, 2015: Rs nil) and Rs 2.241 million (three months period ended September 30, 2015: Rs nil) payable to Workers' Profit Participation Fund and Workers' Welfare Fund respectively related to refinery income.

**Three months ended**

	September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
<b>21. OTHER INCOME</b>		
Income on bank deposits	136,567	146,564
Interest on delayed payments	54,412	31,036
Handling and service charges	24,109	22,745
Rental income	19,453	21,616
Exchange gain	10,280	13,510
Others	3,641	7,162
	<b>248,462</b>	<b>242,633</b>

**Three months ended**
**22. FINANCE COST**

	September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
Exchange loss	2,748	150,287
Interest on long term financing	126,628	-
Bank and other charges	15	9
	<b>129,391</b>	<b>150,296</b>

**23. PROVISION FOR TAXATION**

Current	120,001	117,461
Deferred	(37,886)	(278,761)
	<b>82,115</b>	<b>(161,300)</b>

**24. NON-REFINERY INCOME**

Share of profit of associated companies (net of impairment loss/ reversal of impairment loss)	918,210	485,736
Less: Related charges		
Workers' Profit Participation fund	72,604	44,570
Workers' Welfare fund	27,589	17,828
Taxation	151,577	119,784
	<b>251,770</b>	<b>182,182</b>
	<b>666,440</b>	<b>303,554</b>
Profit after taxation from Attock Hospital (Private) Limited (wholly owned subsidiary)	3,475	703
	<b>669,915</b>	<b>304,257</b>

**25. OPERATING SEGMENT**

The financial information has been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company are as follows:

**Three months ended**

	September 30, 2016 Rs' 000	September 30, 2015 Rs' 000
High Speed Diesel	9,971,480	11,753,883
Premier Motor Gasoline	5,881,228	7,415,287
Jet Petroleum	2,120,094	2,292,269
Furnace Fuel Oil	2,805,505	2,270,963
Naphtha	3,146,623	2,437,218
Others	3,945,468	3,658,132
	<b>27,870,398</b>	<b>29,827,752</b>
Duties, taxes, levies and price differential	(7,024,747)	(8,782,514)
	<b>20,845,651</b>	<b>21,045,238</b>

Revenue from four major customers of the Company constitute 86% of total revenue during the three months period ended September 30, 2016 (September 30, 2015: 87%).

**26. RELATED PARTY TRANSACTIONS**

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

	<b>Three months ended</b>	
	<b>September 30, 2016 Rs' 000</b>	<b>September 30, 2015 Rs' 000</b>
<b>Sale of goods and services to:</b>		
Associated companies	<b>5,869,109</b>	6,331,326
Holding company	<b>8,318</b>	7,195
Interest income on delayed payments from an associated company	<b>54,412</b>	31,036
<b>Purchase of goods and services from:</b>		
Associated companies	<b>1,769,973</b>	1,859,413
Holding company	<b>27,559</b>	310,535
<b>Other related parties:</b>		
Remuneration of Chief Executive and key management personnel including benefits and perquisites	<b>168,643</b>	133,052
Directors Fees	<b>1,864</b>	1,809
Contribution to Workers' Profit Participation Fund	<b>78,501</b>	44,570
Contribution to employees' pension, gratuity and provident funds	<b>15,957</b>	15,504

**27. DATE OF AUTHORISATION**

This condensed interim consolidated financial information was authorised for circulation to the shareholders by the Board of Directors of the Company on October 19, 2016.

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

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