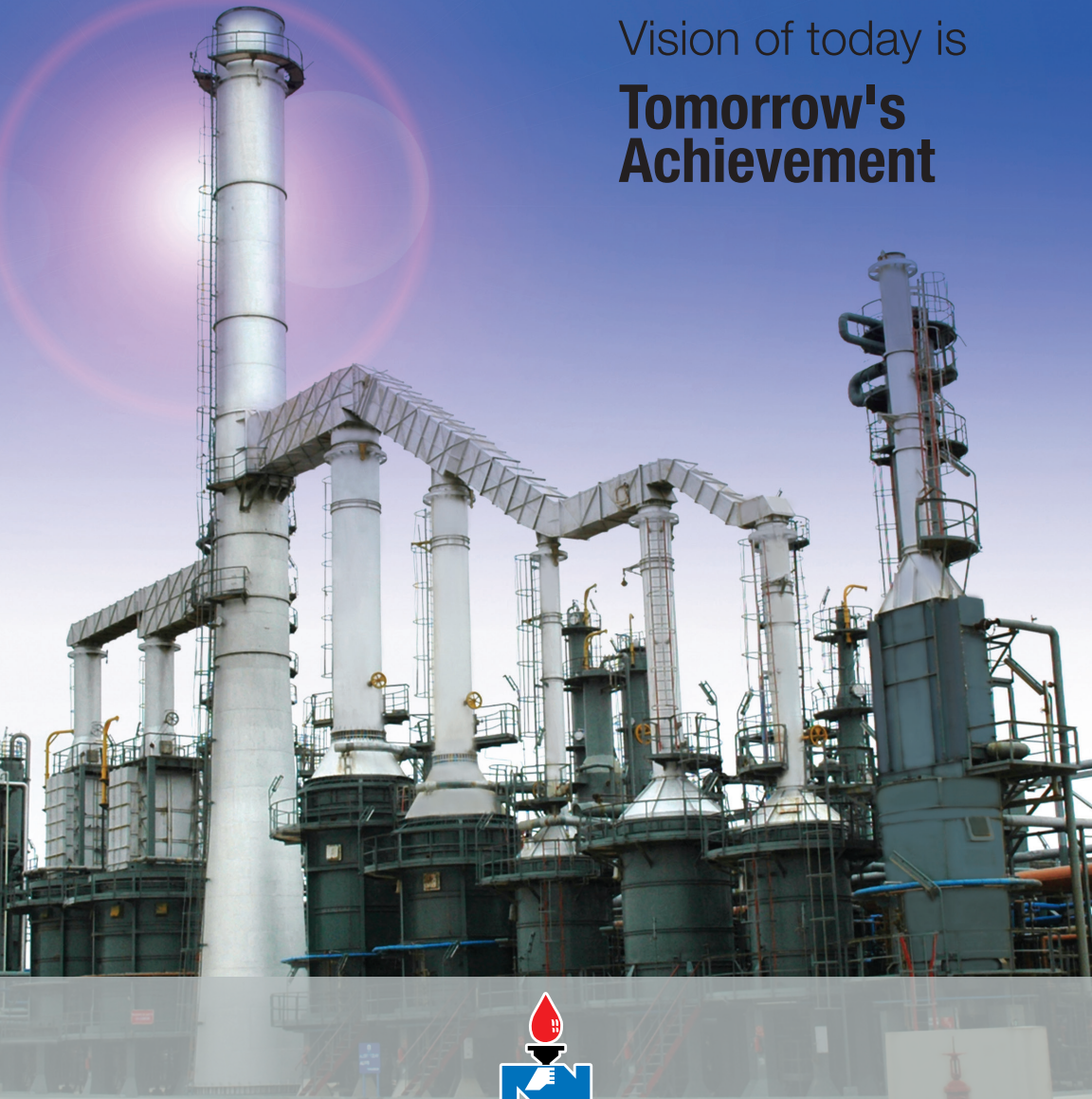


Condensed Interim
Financial Information for
the First Quarter ended
September 30, 2016

Vision of today is
**Tomorrow's
Achievement**



National Refinery Limited

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Corporate Information

Board of Directors

Dr. Ghaith R. Pharaon – Chairman
Alternate Director: Abdus Sattar
Laith G. Pharaon
Alternate Director: Jamil A. Khan
Mofarrih Saeed H. Alghamdi
Alternate Director: Babar Bashir Nawaz
Shuaib A. Malik
Zaki Mohamad Mansoor
Shahid Ghaffar
Tariq Iqbal Khan

Chief Executive Officer

Shuaib A. Malik

Chief Financial Officer

Anwar A. Shaikh

Company Secretary

Nouman Ahmed Usmani

Audit Committee

Tariq Iqbal Khan	Chairman
Abdus Sattar	Member
Alternate to Dr. Ghaith R. Pharaon	
Babar Bashir Nawaz	Member
Alternate to Mofarrih Saeed H. Alghamdi	
Shaikh Ather Ahmed	Secretary

Human Resource and Remuneration (HR&R) Committee

Abdus Sattar	Chairman
Alternate to Dr. Ghaith R. Pharaon	
Babar Bashir Nawaz	Member
Alternate to Mofarrih Saeed H. Alghamdi	
Shuaib A. Malik	Member
Nouman Ahmed Usmani	Secretary

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Solicitors

Ali Sibtain Fazli & Associates

Bankers

Bank Al-Habib Limited
United Bank Limited
Allied Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
National Bank of Pakistan
MCB Bank Limited
Askari Bank Limited
Samba Bank Limited
Habib Metropolitan Bank Limited

Registered Office

7-B, Korangi Industrial Area,
P.O. Box 8228, Karachi-74900
UAN: + 92-21-111-675-675
PABX: + 92-21-35064981-86
+ 92-21-35064977-79
Fax: + 92-21-35054663
+ 92-21-35066705

Website: www.nrlpak.com
E-mail: info@nrlpak.com

Share Registrar

THK Associates (Pvt.) Ltd.,
2nd Floor, State Life Building-3,
Dr. Ziauddin Ahmed Road,
KARACHI-75530 P.O. Box No. 8533
UAN: +92-21-111-000-322
Direct: +92-21-35693094-95
Fax: +92-21-35655595
Email: secretariat@thk.com.pk
Website: www.thk.com.pk

Directors' Review



Assalam-u-Alaikum!

On behalf of the Board of Directors, I am pleased to present a brief review of the un-audited financial statements of your Company for the quarter ended September 30, 2016.

I feel pleasure to inform you that by the grace of Allah Almighty, your Company earned profit after tax of Rs. 1,905 million, translated into earnings per share of Rs. 23.83, compared with profit after tax of Rs. 406 million and Rs. 5.08 earnings per share, in the same period last year.

Fuel segment of the Company achieved the profit after tax of Rs. 422 million as compared to loss after tax of Rs. 588 million in the corresponding period of last year. Stable products and crude oil prices, continuation of higher products margin and increase in volume of throughput and sales resulted in profit improvement. Furthermore, stability in Pak rupee in international market resulted in exchange loss of Rs. 45 million only as compared to Rs. 188 million in the same period last year.

Lube Segment earned profit after tax of Rs. 1,483 million compared to Rs. 994 million during the same period last year. Improvement in sales of lube base oils and bitumen resulted in increase in profits of lube segment.

Diesel Desulphurization and Naphtha Isomerization projects are progressing at smooth pace. Installation of equipment at site is in progress. The aforesaid projects are expected to be completed by mid of 2017. Completion of the project would improve the quality of diesel and enhance the production of Motor Gasoline.

The Board would like to extend its gratitude to all the stakeholders for their continuous support and confidence in the company.

Rawalpindi:
October 19, 2016

On behalf of the Board

Shuaib A. Malik
Deputy Chairman &
Chief Executive Officer

ڈائریکٹرز کا جائزہ

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

السلام وعلیکم

بورڈ آف ڈائریکٹرز کی جانب سے میں مسرت کے ساتھ کمپنی کے 30 ستمبر 2016 کو مکمل ہونے والے سہ ماہی کے غیر آڈٹ شدہ مالی گوشوارے کا ایک مختصر جائزہ پیش کر رہا ہوں۔

میں آپ کو مطلع کر کے خوشی محسوس کرتا ہوں کہ اللہ تعالیٰ کے فضل سے، آپ کی کمپنی نے 1,905 ملین روپے کا ٹیکس کے بعد منافع کمایا جو 23.83 روپے فی حصص آمدنی کے مساوی ہے۔ کمپنی نے گزشتہ مالی سال اسی مدت میں 406 ملین روپے کا ٹیکس کے بعد منافع کمایا جو 5.08 روپے فی حصص آمدنی کے مساوی تھا۔

کمپنی کے فیول سیگمنٹ نے 422 ملین روپے کا ٹیکس کے بعد منافع کمایا جبکہ گزشتہ مالی سال اسی مدت میں 588 ملین روپے کا ٹیکس کے بعد نقصان ہوا تھا۔ مصنوعات اور خام تیل کی قیمتوں میں استحکام، پروڈکٹس مارجن میں اضافہ کے تسلسل اور فروخت کا بہتر حجم منافع میں بہتری کا سبب بنا۔ مزید برآں، پاکستانی روپے کے بین الاقوامی مارکیٹ میں استحکام کے نتیجے میں صرف 45 ملین روپے کا زرمبادلہ کا خسارہ ہوا جبکہ گزشتہ مالی سال اسی مدت میں 188 ملین روپے کا خسارہ ہوا تھا۔

لیوب سیگمنٹ نے 1,483 ملین روپے کا ٹیکس کے بعد منافع کمایا جبکہ گزشتہ مالی سال اسی مدت میں یہ منافع 994 ملین روپے تھا۔ لیوب بیس آئل اور تارکول کی فروخت میں اضافہ لیوب سیگمنٹ میں بہتر منافع کی وجہ بنا۔

ڈیزل ڈی سلفیورائزیشن اور نیفٹھا آئی سو مرائزیشن منصوبے مناسب رفتار سے آگے بڑھ رہے ہیں۔ سائٹ پر سامان کی تنصیب کا کام جاری ہے۔ یہ منصوبے سال 2017 کے درمیان تک مکمل ہونے کی امید ہے۔ منصوبوں کے مکمل ہونے کے بعد ڈیزل کے معیار میں بہتری آئیگی اور پیٹرول کی پیداوار میں اضافہ ہوگا۔

بورڈ تمام حصہ داروں کا انکی مسلسل حمایت اور کمپنی پر اعتماد کیلئے شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے


شعیب اے ملک

راولپنڈی

19 اکتوبر، 2016

ڈپٹی چیئرمین اور چیف ایگزیکٹو آفیسر

CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2016

	Note	Unaudited September 30, 2016 (Rupees in thousand)	Audited June 30, 2016
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	31,133,335	23,627,920
Long term investment		-	-
Long term loans		41,713	40,918
Long term deposits		30,189	30,189
Retirement benefit prepayments		3,301	4,917
		<u>31,208,538</u>	<u>23,703,944</u>
CURRENT ASSETS			
Stores, spares and chemicals		826,470	907,495
Stock-in-trade	6	9,893,511	11,252,503
Trade debts		6,803,007	5,297,198
Loans and advances		103,504	84,718
Trade deposits and short-term prepayments		169,105	10,576
Interest accrued		21,433	28,778
Other receivables	7	497,622	504,421
Cash and bank balances		9,398,442	11,870,898
		<u>27,713,094</u>	<u>29,956,587</u>
TOTAL ASSETS		<u>58,921,632</u>	<u>53,660,531</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		799,666	799,666
Reserves		<u>36,328,777</u>	<u>36,022,777</u>
		37,128,443	36,822,443
LIABILITIES			
NON-CURRENT LIABILITIES			
Retirement benefit obligations		444,124	462,173
Deferred taxation		<u>125,500</u>	<u>135,369</u>
		569,624	597,542
CURRENT LIABILITIES			
Trade and other payables	8	20,836,714	15,030,594
Provisions		112,361	112,361
Taxation - provision less payments		274,490	1,097,591
		<u>21,223,565</u>	<u>16,240,546</u>
TOTAL LIABILITIES		21,793,189	16,838,088
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u>58,921,632</u>	<u>53,660,531</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Chief Executive


Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

	Note	September 30, 2016 (Rupees in thousand)	September 30, 2015
Gross sales	10	36,531,483	34,992,569
Trade discounts, taxes, duties and levies and price differential	11	<u>(10,795,085)</u>	<u>(10,201,483)</u>
Net sales		25,736,398	24,791,086
Cost of sales		<u>(23,497,173)</u>	<u>(24,018,294)</u>
Gross profit		2,239,225	772,792
Distribution cost		(162,020)	(149,257)
Administrative expenses		(192,660)	(163,499)
Other income		227,703	366,974
Other operating expenses		<u>(144,149)</u>	<u>(46,420)</u>
Operating profit		1,968,099	780,590
Finance cost	12	<u>(45,900)</u>	<u>(189,747)</u>
Profit before taxation		1,922,199	590,843
Taxation	13	<u>(16,868)</u>	<u>(184,725)</u>
Profit after taxation		<u>1,905,331</u>	<u>406,118</u>
Earnings per share - basic and diluted		<u>Rs 23.83</u>	<u>Rs 5.08</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Chief Executive


Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

	September 30, 2016 (Rupees in thousand)	September 30, 2015
Profit after taxation	1,905,331	406,118
Other comprehensive income		
Remeasurement loss	-	(21,091)
Deferred tax thereon	-	3,005
	-	(18,086)
Total comprehensive income	<u>1,905,331</u>	<u>388,032</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Chief Executive


Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

	Note	September 30, 2016 (Rupees in thousand)	September 30, 2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	5,884,524	1,298,555
Income tax paid		(849,838)	(73,502)
(Increase) / Decrease in long term loans and deposits		(795)	4,559
Payments made to staff retirement benefit funds		(47,721)	-
Net cash flow from operating activities		<u>4,986,170</u>	<u>1,229,612</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(7,606,399)	(1,249,458)
Purchase of intangible asset		-	(145)
Return on treasury bills received		-	34,536
Return on investments and bank accounts		149,445	260,406
Net cash flow used in investing activities		<u>(7,456,954)</u>	<u>(954,661)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,672)	(24)
Net (decrease) / increase in cash and cash equivalents		<u>(2,472,456)</u>	<u>274,927</u>
Cash and cash equivalents at beginning of the period		11,870,898	17,396,032
Cash and cash equivalents at end of the period	15	<u><u>9,398,442</u></u>	<u><u>17,670,959</u></u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Chief Executive


Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

	SHARE CAPITAL Issued, subscribed and paid-up	CAPITAL RESERVES Capital compensation reserve	Exchange equalisation reserve	REVENUE RESERVES General reserve	Unappropriated profit	Special reserve	Total
	(Rupees in thousand)						
Balance as at July 1, 2015	799,666	10,142	4,117	21,061,000	4,485,682	3,773,100	30,133,707
Final dividend for the year ended June 30, 2015	-	-	-	-	(799,666)	-	(799,666)
Transfer to general reserve	-	-	-	3,000,000	(3,000,000)	-	-
Profit for the three months ended September 30, 2015	-	-	-	-	406,118	-	406,118
Other comprehensive income	-	-	-	-	(18,086)	-	(18,086)
Total Comprehensive income for three months ended September 30, 2015	-	-	-	-	388,032	-	388,032
Balance as at September 30, 2015	799,666	10,142	4,117	24,061,000	1,074,048	3,773,100	29,722,073
Balance as at July 1, 2016	799,666	10,142	4,117	24,061,000	6,264,285	5,683,233	36,822,443
Final dividend for the year ended June 30, 2016	-	-	-	-	(1,599,331)	-	(1,599,331)
Transfer to general reserve	-	-	-	4,000,000	(4,000,000)	-	-
Profit for the three months ended September 30, 2016	-	-	-	-	1,905,331	-	1,905,331
Other comprehensive income	-	-	-	-	-	-	-
Total Comprehensive income for the three months ended September 30, 2016	-	-	-	-	1,905,331	-	1,905,331
Income of Fuel refinery operations transferred to special reserve	-	-	-	-	(393,218)	393,218	-
Balance as at September 30, 2016	799,666	10,142	4,117	28,061,000	2,177,067	6,076,451	37,128,443

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Chief Executive


Director

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

1. LEGAL STATUS AND OPERATIONS

National Refinery Limited was incorporated in Pakistan on August 19, 1963 as a public limited company and its shares are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 7-B, Korangi Industrial Area, Karachi, Pakistan.

The Company is engaged in the manufacturing, production and sale of large range of petroleum products. The refinery complex of the Company comprises of three refineries, consisting of two lube refineries, commissioned in 1966 and 1985, and a fuel refinery added to the complex in 1977.

The Company has initiated contracts for Diesel De-sulphurisation and Naphtha Isomerisation as part of upgradation and expansion of fuel refinery operations. The estimated project cost is US\$ 349 million (Rs. 35.49 billion) whereas these projects are expected to be completed by May 2017. The arrangements for the funding of these projects are same as disclosed in the Company annual audited financial statements for the year ended June 30, 2016.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the three months ended September 30, 2016 has been prepared in accordance with the requirements of 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 have been followed. This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Pakistan Stock Exchange.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2016.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial information.

- 4.2 Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2016.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

September 30,
2016
(Rupees in thousand)

June 30,
2016

5. FIXED ASSETS

Property, plant and equipment

- Operating assets	3,185,942	3,233,977
- Major spare parts and stand-by equipments	230,012	221,438
- Capital work-in-progress (CWIP) - note 5.1	27,702,146	20,153,752
	<u>31,118,100</u>	<u>23,609,167</u>
Intangible assets	15,235	18,753
	<u>31,133,335</u>	<u>23,627,920</u>

5.1 Capital work-in-progress

	Balance as at July 1, 2016	Addition during the period	Transfers	Balance as at September 30, 2016	Balance as at July 1, 2015	Addition during the year	Transfers	Balance as at June 30, 2016
(Rupees in thousand)								
Building on leasehold land	28,124	4,404	(6,847)	25,681	25,618	35,593	(33,087)	28,124
Refineries upgradation projects - note 5.2	19,778,143	7,163,667	-	26,941,810	4,651,181	15,126,962	-	19,778,143
Plant and machinery	146,729	174,499	(31,951)	289,277	207,848	548,920	(610,039)	146,729
Computer software under development	-	-	-	-	-	2,450	(2,450)	-
Office and other equipments	43,233	2,481	(1,172)	44,542	37,710	56,750	(51,227)	43,233
	<u>19,996,229</u>	<u>7,345,051</u>	<u>(39,970)</u>	<u>27,301,310</u>	<u>4,922,357</u>	<u>15,770,675</u>	<u>(696,803)</u>	<u>19,996,229</u>
Advances to contractors/ suppliers	157,523	256,908	(13,595)	400,836	84,881	136,914	(64,272)	157,523
	<u>20,153,752</u>	<u>7,601,959</u>	<u>(53,565)</u>	<u>27,702,146</u>	<u>5,007,238</u>	<u>15,907,589</u>	<u>(761,075)</u>	<u>20,153,752</u>

5.2 The Company has incurred capital expenditure of Rs. 26.94 billion (June 30, 2016: Rs. 19.78 billion) on upgradation and expansion projects. It includes Rs. 26.73 billion (June 30, 2016: Rs. 19.57 billion) for the upgradation and expansion of fuel refinery operations.

5.3 Additions and disposals to operating assets during the three months ended are as follows :

	Additions (at cost)		Disposals (at net book value)	
	September 2016	September 2015	September 2016	September 2015
(Rupees in thousand)				
Plant and machinery	34,459	16,524	-	-
Buildings	6,847	7,113	-	-
Vehicles	5,019	418	-	1,309
Office and other equipments	2,037	319	-	-
Computer equipments	1,067	481	-	-
Furniture and fixtures	-	966	-	-
	<u>49,429</u>	<u>25,821</u>	<u>-</u>	<u>1,309</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

6. STOCK-IN-TRADE

Stock of finished goods as at September 30, 2016 has been written down by Rs. 247 million (June 30, 2016: Rs.283.36 million) to arrive at its net realisable value.

7. OTHER RECEIVABLES

This includes receivable on account of sales tax paid to Federal Board of Revenue amounting to Rs. 237.54 million (June 30, 2016: Rs. 237.54 million) in respect of sales tax demand for the period July 2009 to June 2010, on account of unitary conversion differences, against an order received. The Company filed an appeal against the order which was subsequently annulled in favour of the Company. The Company has filed refund application with FBR which is in process.

8. TRADE AND OTHER PAYABLES

	September 30, 2016	June 30, 2016
	(Rupees in thousand)	
Trade creditors	8,300,557	6,841,409
Due to Government of Pakistan	919,504	816,569
Due to related party:		
- Attock Petroleum Limited	35,928	17,998
- Attock Refinery Limited	24	-
- Pakistan Oilfields Limited	154,038	114,791
Accrued liabilities	986,845	1,150,901
Surplus price differential payable	1,258,353	1,121,352
Custom duty payable	702,270	450,494
Sales tax payable	1,547,052	1,032,285
Retention money	3,389,833	2,000,517
Deposits from contractors	43,409	42,188
Advances from customers - note 8.1	312,526	226,947
Workers' profits participation fund	103,251	1,891
Workers' welfare fund	289,090	249,862
Income tax deducted at source	2,494	7,722
Dividend payable	1,669,587	71,928
Excise duty and petroleum levy	1,114,327	877,811
Others	7,626	5,929
	<u>20,836,714</u>	<u>15,030,594</u>

- 8.1 This Includes advances received from related party - Pakistan Oilfields Limited amounting to Rs. 9.87 million (June 30, 2016:Rs. 11.77 million) against supply of goods.

9. CONTINGENCIES AND COMMITMENTS

9.1. Contingencies

There has been no significant change in contingencies since the issuance of last annual financial statements for the year ended June 30, 2016.

9.2 Commitments

- a) Commitments outstanding for capital expenditure as at September 30, 2016 amounted to Rs.5.73 billion (June 30, 2016: Rs. 13.471 billion).
- b) Outstanding letters of credit at the end of the period amounted to Rs.12.45 billion (June 30, 2016: Rs. 12.92 billion)

10. GROSS SALES

	September 30, 2016	September 30, 2015
	(Rupees in thousand)	
Local	33,866,589	33,077,986
Export	2,664,894	1,914,583
	<u>36,531,483</u>	<u>34,992,569</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

September 30, September 30,
2016 2015
(Rupees in thousand)

11. TRADE DISCOUNTS, TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIAL

Trade discounts	86,921	112,802
Sales tax	6,667,990	6,835,893
Excise duty	194	120
Petroleum levy	2,766,187	2,123,046
Surplus price differential	474,039	601,753
Custom duty	799,754	527,869
	<u>10,795,085</u>	<u>10,201,483</u>

12. FINANCE COST

This include net exchange loss of Rs.45.33 million (September 30, 2015: Rs.188.50 million) on foreign currency transactions relating to purchase and export of crude oil/products.

September 30, September 30,
2016 2015
(Rupees in thousand)

13. TAXATION

Current	26,737	197,970
Deferred	(9,869)	(13,245)
	<u>16,868</u>	<u>184,725</u>

14. CASH GENERATED FROM OPERATIONS

Profit before taxation	1,922,199	590,843
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Adjustment for non cash charges and other items:

Depreciation and amortisation	100,984	85,879
Provision for staff retirement benefit funds	31,288	38,426
Return / interest on bank deposits	(94,924)	(160,093)
Return on treasury bills	-	(39,483)
Return on Pakistan Investment Bonds	(47,176)	(98,662)
Decrease in working capital - note 14.1	3,972,153	881,645
	<u>5,884,524</u>	<u>1,298,555</u>

14.1 Decrease in working capital

(Increase) / Decrease in current assets

Stores, spares and chemicals	81,025	16,267
Stock-in-trade	1,358,992	(58,042)
Trade debts	(1,505,809)	3,613,353
Loans and advances	(18,786)	(23,008)
Trade deposits and short-term prepayments	(158,529)	(153,625)
Other receivables	6,799	64,458
	<u>(236,308)</u>	<u>3,459,403</u>

Increase / (Decrease) in current liabilities

Trade and other payables	4,208,461	(2,577,758)
	<u>3,972,153</u>	<u>881,645</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

September 30, September 30,
2016 2015
(Rupees in thousand)

15. CASH AND CASH EQUIVALENTS

In hand	500	500
With banks on:		
- Current accounts	51,012	47,658
- Savings accounts	1,610,045	4,648,639
- Deposit accounts	7,736,885	9,435,686
	9,397,942	14,131,983
Short term investments	-	3,538,476
	<u>9,398,442</u>	<u>17,670,959</u>

16. TRANSACTIONS WITH RELATED PARTIES

The following transactions were carried out with related parties.

		Transactions during the quarter	
		September 30, 2016	September 30, 2015
		(Rupees in thousand)	
Nature of relationship	Nature of transactions		
Associated companies	Sale of petroleum products	16,064,076	20,155,744
	Purchase of crude oil and condensates	198,547	353,796
	Rental income	1,281	1,166
	Hospitality and storage income	22,325	18,436
	Handling income	49,325	44,141
	Trade discounts and commission on sales	190,145	215,451
	Reimbursement of expenses	652	316
	Purchase of petroleum products	3,996	6,101
Post employment staff benefit plans	Contributions	58,898	11,204
Key management employees compensation	Salaries and other employees benefits	23,591	17,922
	Post retirement benefits	791	680
	Directors' fees	1,568	1,634
		25,950	20,236

FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

The financial information regarding operating segments is as follows:

	FUEL		LUBE		TOTAL	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(Rupees in thousand)					
Segment Revenue						
Sales to external customers						
- local (net of discounts, taxes, duties and levies and price differential)	16,568,936	15,464,322	6,502,568	7,412,181	23,071,504	22,876,503
- export	2,353,157	1,574,263	311,737	340,320	2,664,894	1,914,583
	18,922,093	17,038,585	6,814,305	7,752,501	25,736,398	24,791,086
Inter-segment transfers	4,675,253	5,422,686	-	-	4,675,253	5,422,686
Elimination of inter-segment transfers	-	-	-	-	(4,675,253)	(5,422,686)
Net sales	23,597,346	22,461,271	6,814,305	7,752,501	25,736,398	24,791,086
Segment results after tax	421,864	(587,861)	1,483,467	993,979	1,905,331	406,118
Other comprehensive income	-	(6,029)	-	(12,057)	-	(18,086)
Total comprehensive Income / (Loss)	421,864	(593,890)	1,483,467	981,922	1,905,331	388,032

	FUEL		LUBE		TOTAL	
	September 30, 2016	June 30, 2016	September 30, 2016	June 30, 2016	September 30, 2016	June 30, 2016
	(Rupees in thousand)					
Segment assets	44,431,457	36,624,831	13,175,947	14,116,985	57,607,404	50,741,816
Unallocated assets	-	-	-	-	1,314,228	2,918,715
Total assets	44,431,457	36,624,831	13,175,947	14,116,985	58,921,632	53,660,531
Segment liabilities	20,465,706	14,549,100	924,192	1,051,088	21,389,898	15,600,188
Unallocated liabilities	-	-	-	-	403,291	1,237,900
Total liabilities	20,465,706	14,549,100	924,192	1,051,088	21,793,189	16,838,088

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


Chief Executive

Director

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