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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Laith G. Pharaon

(Alternate Director Mr. Shuaib A. Malik)

Non Executive Director

Mr. Wael G. Pharaon

(Alternate Director Mr. Babar Bashir Nawaz)

Non Executive Director

Mr. Shuaib A. Malik

Chairman / Non Executive Director

Mr. Abdus Sattar

Non Executive Director

Mr. Jamil A. Khan

Non Executive Director

Mr. Shamim Ahmad Khan

Independent Non Executive Director

Mr. G. A. Sabri

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. Shamim Ahmad Khan

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Mr. G. A. Sabri

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

CDC Share Registrar Services Limited

CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi-74400.

REGISTERED OFFICE

The Refinery, Morgah, Rawalpindi.

Tel : (051) 5487041-5 Fax : (051) 5487093 & 5406229

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

DIRECTORS' REVIEW REPORT

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

On behalf of the Board of Directors of Attock Refinery Limited, we are pleased to present a brief review of the financial results and operations of the Company for the first quarter ended September 30, 2020.

FINANCIAL RESULTS

During the first quarter ended September 30, 2020, the Company suffered loss after tax of Rs 562 million from refinery operations (September 30, 2019: Profit Rs 7 million). Non-refinery income, comprising dividend income of Rs 87 million was not accounted for during this quarter as AGM of the concerned company was yet to be held for approval of the declared dividend. In the corresponding quarter of the preceding year, non-refinery income was Rs 362 million. Accordingly, overall loss after taxation remained Rs 562 million with loss per share of Rs 5.27 (September 30, 2019: Profit Rs 369 million with earning per share of Rs 3.47).

Main reasons for rather depressed performance during the quarter were the multiple issues being faced by entire refining sector. These factors mainly included low margins of regulated products due to depressed global demand and volatility in prices of petroleum products owing to Covid-19. Abrupt decision of the Government to start importing Euro V compliant Motor Spirit from September 1, 2020 coupled with declining trend in prices of products also kept pressure on products uplifting.

REFINERY OPERATIONS

During the quarter under review, the Company supplied 466 thousand Metric Tons of various petroleum products while operating at about 78% of the capacity (September 30, 2019: 424 thousand Metric Tons, 68% capacity) despite the challenges which were beyond the control of the Company. It became possible because of the sustained efforts of the management.

FUTURE OUTLOOK

It is gratifying that the Government has taken a few mitigating measures to cope with the challenging situation being faced by the refining sector. These include application of actual exchange rate and fortnightly pricing mechanism.

The Government has also taken a welcome step to initiate a dialogue with refineries for which a Working Group has been constituted comprising the Government officials and representative of refineries. In their submission, the refineries have urged upon the Government to consider providing support to the refineries in the shape of fiscal and other incentives.

ACKNOWLEDGEMENT

The Board appreciates continued support received from its employees, valued customers, suppliers as well as Ministry of Energy and other relevant organizations.

On behalf of the Board

-Sd-

M. Adil Khattak
Chief Executive Officer

-Sd-

Abdus Sattar
Director

October 20, 2020
Rawalpindi

ڈائریکٹرز کی جائزہ رپورٹ

اللہ کے نام سے جو بڑا مہربان نہایت رحم کرنے والا ہے

ڈائریکٹرز ۳۰ ستمبر ۲۰۲۰ کو ختم ہونے والی پہلی سہ ماہی کی اختتامی مدت کے کمپنی کے مالیاتی نتائج اور آپریشنز کا مختصر جائزہ پیش کرتے ہیں۔

مالیاتی نتائج

پہلی سہ ماہی ۳۰ ستمبر ۲۰۲۰ کے دوران کمپنی کو ریفاٹری آپریشنز سے ٹیکس ادا کرنے کے بعد ۵۶۲ ملین روپے کا خسارہ ہوا (۳۰ ستمبر ۲۰۱۹: ۷ ملین روپے کا منافع)۔ غیر ریفاٹری ذرائع سے ہونے والی آمدن ۸ ملین روپے ہے جو نقد منافع پر مشتمل ہے۔ اس رقم کو آمدن میں شامل نہیں کیا گیا ہے کیونکہ اس سہ ماہی میں متعلقہ کمپنی کا سالانہ اجلاس عام منافع کی منظوری کے لئے منعقد نہیں ہوا تھا۔ پچھلے سال اسی سہ ماہی میں غیر ریفاٹری ذرائع سے ہونے والی آمدن ۳۶۲ ملین روپے تھی۔ اس طرح ٹیکس ادا کرنے کے بعد مجموعی طور پر ۵۶۲ ملین روپے کے خسارے کے ساتھ فی حصص نقصان ۵.۲ روپے رہا (۳۰ ستمبر ۲۰۱۹: ۳۶۹ ملین روپے کی آمدن کے ساتھ فی حصص منافع ۳.۳ روپے)۔

ملک کے ریفاٹنگ شعبے کو درپیش مختلف مسائل کی وجہ سے حالیہ سہ ماہی کے دوران کمپنی کی کارکردگی منفی طور پر متاثر ہوئی۔ ان عوامل میں بنیادی طور پر کوویڈ-۱۹ کی وجہ عالمی سطح پر پیٹرولیم مصنوعات کی طلب میں کمی اور قیمتوں میں عدم استحکام کی وجہ سے کمپنی کی مصنوعات کے منافع میں کمی کا رجحان رہا۔ یکم ستمبر ۲۰۲۰ سے حکومت نے یورو فائیو (Euro-V) پٹرول کی درآمد کا ٹبٹ میں فیصلہ کیا۔ اس کے ساتھ ساتھ مصنوعات کی قیمتوں میں کمی کے رجحان کی وجہ سے کمپنی کی مصنوعات کی فروخت پر بھی دباؤ پڑا۔

ریفاٹری آپریشنز

زیر جائزہ مدت کے دوران ریفاٹری نے تمام ترجیلچز کے باوجود جو کہ کمپنی کی دسترس سے باہر تھے ۸٪ پیداواری استعداد کے استعمال کے ساتھ ۴۶۶ ہزار میٹرک ٹن کی مختلف پیٹرولیم مصنوعات کی ترسیلات کیں (۳۰ ستمبر ۲۰۱۹ کو استعمال استعداد ۶۸٪ تھی جبکہ فروخت کا حجم ۴۲۴ ہزار میٹرک ٹن رہا)۔ یہ انتظامیہ کی مسلسل کوششوں کی وجہ سے ممکن ہوا۔

مستقبل کا منظر نامہ

یہ امر قابل اطمینان ہے کہ حکومت نے ریفاٹنگ کے شعبے کو درپیش مشکل صورتحال سے نمٹنے کے لئے کچھ اقدامات اٹھائے ہیں۔ جس میں پاکستانی روپے کا امریکی ڈالر کے اصل شرح تبادلہ کا اطلاق اور پندرہ دنوں کی بنیاد پر قیمتوں کے تعین کا طریقہ کار شامل ہے۔

حکومت نے ریفاٹریز سے مذاکرات کرنے کا ایک خوش آئند قدم بھی اٹھایا ہے جس کے لئے ایک ورکنگ گروپ تشکیل دیا گیا ہے جو حکومتی عہدیداران اور ریفاٹریز کے نمائندوں پر مشتمل ہے۔ اپنی تجاویز میں، ریفاٹریز نے حکومت پر زور دیا ہے کہ وہ ریفاٹریز کو مالی اور دیگر مراعات کی شکل میں معاونت فراہم کرے۔

اعتراف

بورڈ آف ڈائریکٹرز اپنے ملازمین، قابل قدر صارفین، خام تیل مہیا کرنے والے اداروں، وزارت توانائی اور دیگر متعلقہ اداروں کی جانب سے ملنے والی معاونت پر ان تمام کے شکر گزار ہیں۔

بورڈ کی جانب سے

-Sd-

عبدالستار

ڈائریکٹر

-Sd-

ایم عادل حنیف

چیف ایگزیکٹو آفیسر

۲۰ اکتوبر ۲۰۲۰ء

راولپنڈی

Condensed Interim Statement of Financial Position (Unaudited)

As At September 30, 2020

	Note	September 30, 2020 Rs '000	June 30, 2020 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
150,000,000 (June 30, 2020: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up			
106,616,250 (June 30, 2020: 106,616,250) ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	17,181,431	17,743,509
Surplus on revaluation of freehold land		25,093,419	25,093,419
		<u>43,341,013</u>	<u>43,903,091</u>
NON-CURRENT LIABILITIES			
Long term financing	7	7,079,500	7,614,194
Long term lease liability		82,632	106,741
CURRENT LIABILITIES			
Trade and other payables	8	43,595,593	43,181,953
Accrued mark-up on long term financing	7	140,410	204,519
Current portion of long term financing	7	550,000	-
Current portion of lease liability		212,022	214,899
Unclaimed dividends		9,355	9,355
Provision for taxation		2,856,117	2,752,442
		<u>47,363,497</u>	<u>46,363,168</u>
TOTAL EQUITY AND LIABILITIES			
		<u>97,866,642</u>	<u>97,987,194</u>
CONTINGENCIES AND COMMITMENTS			
	9		

	Note	September 30, 2020 Rs '000	June 30, 2020 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	10	40,875,318	41,424,612
Capital work-in-progress	11	858,783	979,206
Major spare parts and stand-by equipments		153,405	138,935
		<u>41,887,506</u>	<u>42,542,753</u>
LONG TERM INVESTMENTS			
	12	13,264,915	13,264,915
LONG TERM LOANS AND DEPOSITS			
		41,094	40,103
DEFERRED TAXATION			
		7,139,971	6,704,608
CURRENT ASSETS			
Stores, spares and loose tools		4,173,852	4,431,073
Stock-in-trade	13	8,074,323	7,163,855
Trade debts	14	14,945,887	12,728,442
Loans, advances, deposits, prepayments and other receivables	15	3,154,176	2,988,463
Cash and bank balances	16	5,184,918	8,122,982
		<u>35,533,156</u>	<u>35,434,815</u>
TOTAL ASSETS			
		<u>97,866,642</u>	<u>97,987,194</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

-Sd-
Syed Asad Abbas
Chief Financial Officer

-Sd-
M. Adil Khattak
Chief Executive Officer

-Sd-
Abdus Sattar
Director

Condensed Interim Statement of Profit or Loss (Unaudited)

For The First Quarter Ended September 30, 2020

	Note	Three months ended	
		September 30, 2020 Rs '000	September 30, 2019 Rs '000
Gross sales	17	47,096,566	48,845,566
Taxes, duties, levies and price differential	18	(18,668,191)	(12,673,026)
Net sales		28,428,375	36,172,540
Cost of sales	19	(29,222,826)	(36,429,788)
Gross loss		(794,451)	(257,248)
Administrative expenses		189,487	178,672
Distribution cost		10,560	13,049
Other charges	20	-	7,942
		(200,047)	(199,663)
Other income	21	450,364	863,986
Impairment loss on financial assets		(41,999)	-
Operating (loss)/profit		(586,133)	407,075
Finance cost	22	(196,726)	(353,541)
(Loss)/profit before taxation from refinery operations		(782,859)	53,534
Taxation	23	220,781	(46,270)
(Loss)/profit after taxation from refinery operations		(562,078)	7,264
Income from non-refinery operations less applicable charges and taxation	24	-	362,209
(Loss)/profit after taxation		(562,078)	369,473
(Loss)/earnings per share - basic and diluted (Rupees)			
Refinery operations		(5.27)	0.07
Non-refinery operations		-	3.40
		(5.27)	3.47

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

-Sd-
Syed Asad Abbas
Chief Financial Officer

-Sd-
M. Adil Khattak
Chief Executive Officer

-Sd-
Abdus Sattar
Director

**Condensed Interim Statement of Profit or Loss and Other
Comprehensive Income (Unaudited)
For The First Quarter Ended September 30, 2020**

	Three months ended	
	September 30, 2020 Rs '000	September 30, 2019 Rs '000
(Loss)/profit after taxation	(562,078)	369,473
Other comprehensive income for the period	-	-
Total comprehensive (loss)/income	<u>(562,078)</u>	<u>369,473</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

-Sd-
Syed Asad Abbas
Chief Financial Officer

-Sd-
M. Adil Khattak
Chief Executive Officer

-Sd-
Abdus Sattar
Director

Condensed Interim Statement of Changes in Equity (Unaudited)

For The First Quarter Ended September 30, 2020

	Capital reserve				Revenue reserve				Total
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Others	Investment reserve	General reserve	Un-appropriated profit	Surplus on revaluation of freehold land	
	Rs '000								
Balance as at June 30, 2019	1,066,163	-	10,962,934	5,948	3,762,775	55	5,807,643	12,052,576	33,658,094
Total comprehensive income									
Profit for the period	-	-	-	-	-	-	369,473	-	369,473
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	369,473	-	369,473
Balance as at September 30, 2019	1,066,163	-	10,962,934	5,948	3,762,775	55	6,177,116	12,052,576	34,027,567
Total comprehensive income/(loss)									
Loss for the period	-	-	-	-	-	-	(3,194,399)	-	(3,194,399)
Other comprehensive income for the period	-	-	-	-	-	-	29,080	13,040,843	13,069,923
	-	-	-	-	-	-	(3,165,319)	13,040,843	9,875,524
Balance as at June 30, 2020	1,066,163	-	10,962,934	5,948	3,762,775	55	3,011,797	25,093,419	43,903,091
Total comprehensive loss									
Loss for the period	-	-	-	-	-	-	(562,078)	-	(562,078)
Other comprehensive Income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(562,078)	-	(562,078)
Balance as at September 30, 2020	1,066,163	-	10,962,934	5,948	3,762,775	55	2,449,719	25,093,419	43,341,013

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

-Sd-
Syed Asad Abbas
 Chief Financial Officer

-Sd-
M. Adil Khattak
 Chief Executive Officer

-Sd-
Abdus Sattar
 Director

Condensed Interim Statement of Cash Flows (Unaudited)

For The First Quarter Ended September 30, 2020

	Three months ended	
	September 30, 2020 Rs '000	September 30, 2019 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	44,437,430	52,028,501
- Others	117,159	272,061
	44,554,589	52,300,562
Cash paid for operating cost	(29,025,239)	(41,705,636)
Cash paid to Government for duties, taxes and other levies	(18,142,226)	(12,030,498)
Income tax paid	(110,909)	(219,427)
Net cash outflows from operating activities	(2,723,785)	(1,654,999)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(41,601)	(372,582)
Proceeds against disposal of operating assets	6	3,124
Long term loans and deposits	(991)	477
Income received on bank deposits	101,998	399,399
Dividends received from associated companies	-	224,489
Net cash generated from investing activities	59,412	254,907
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	-	(550,000)
Repayment of lease liability	(30,176)	-
Transaction cost on long term financing	(500)	(500)
Dividends paid to Company's shareholders	-	(28)
Finance cost	(241,839)	(320,611)
Net cash outflows from financing activities	(272,515)	(871,139)
DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(2,936,888)	(2,271,231)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	8,122,982	16,583,594
Effect of exchange rate changes on cash and cash equivalents	(1,176)	(2,939)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,184,918	14,309,424

Cash and cash equivalents comprise of cash & bank balances.

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

-Sd-

Syed Asad Abbas
Chief Financial Officer

-Sd-

M. Adil Khattak
Chief Executive Officer

-Sd-

Abdus Sattar
Director

Selected Notes To and Forming Part of the Condensed Interim Financial Statements (Unaudited) For The First Quarter Ended September 30, 2020

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, England and its ultimate parent is M/s Coral Holding Limited (a private limited company incorporated in Malta).

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

The Accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements for the year ended June 30, 2020.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2020.

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2020: 65,063,530) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2020: 1,790,000) ordinary shares as at September 30, 2020.

September 30,
2020
Rs '000

June 30,
2020
Rs '000

6. RESERVES AND SURPLUS

Capital reserve

Special reserve for expansion/modernisation - note 6.1

Utilised special reserve for expansion/modernisation - note 6.2

Others

Liabilities taken over from The Attock Oil Company Limited
no longer required

Capital gain on sale of building

Insurance and other claims realised relating to
pre-incorporation period

-

10,962,934

-

10,962,934

4,800

654

494

5,948

4,800

654

494

5,948

Revenue reserve

Investment reserve - note 6.3

General reserve

Unappropriated profit

3,762,775

55

2,449,719

6,212,549

17,181,431

3,762,775

55

3,011,797

6,774,627

17,743,509

- 6.1** Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy-Petroleum Division (the Ministry) 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 into a Special Reserve Account which shall be available for utilisation for Up-gradation of refineries or may also be utilized in off setting losses of the refinery from refinery operations.
- 6.2** Represents amounts utilized out of the Special Reserve for expansion/modernization of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till September 30, 2020 is Rs 29,095.90 million including Rs 18,132.97 million spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.
- 6.3** The Company has set aside gain on sale of investment as investment reserve to meet any future losses/impairment on investments.

September 30,
2020
Rs '000

June 30,
2020
Rs '000

7. LONG TERM FINANCING - secured

From banking companies

Syndicated Term Finance - note 7.1	5,900,285	5,941,485
Musharaka Finance - note 7.2	1,931,163	1,944,648
	7,831,448	7,886,133
Less: Unamortized transaction cost on financing:		
Balance at the beginning of the year	67,419	94,920
Addition during the period/year	500	500
Amortization for the period/year	(6,381)	(28,000)
Balance at the end of the period/year	61,538	67,420
	7,769,910	7,818,713
Current portion of long term financing	(550,000)	-
	7,219,910	7,818,713
Mark-up payable shown as current liability	(140,410)	(204,519)
	7,079,500	7,614,194

- 7.1** The Company entered into a syndicated finance agreement with a consortium of banks which includes Bank AL-Habib Limited as the Agent Bank for a term finance facility of Rs 16,575 million for ARL Up-gradation Projects. The facility carries a mark-up of 3 months KIBOR plus 1.70% which is payable on quarterly basis.
- 7.2** The Company 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 nil % (June 30, 2020: nil %) while its share in Musharaka Assets B is 35.37% (June 30, 2020: 35.37%) respectively. While the Managing Co-owner's (the Company) share in Musharaka Assets A is 100% (June 30, 2020: 100 %) while its share in Musharaka Assets B is 64.63% (June 30, 2020: 64.63%) respectively. 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.
- 7.3** The facilities referred to in notes 7.1 and 7.2 are secured by first pari passu charge by way of hypothecation over all present and future current assets to the extent of Rs 15,000 million. Further, the facility is also secured by first pari passu charge by way of hypothecation over all present and future movable fixed assets of the Company and mortgage over identified immovable property. Until the payment of all the outstanding amounts due by the Company have been paid in full, the Company cannot, except with the prior written consent of the Agent Bank/Investment Agent, permit the collective shareholding of The Attock Oil Company Limited in the Company to fall below 51%.

September 30, 2020 Rs '000	June 30, 2020 Rs '000
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8. TRADE AND OTHER PAYABLES

Creditors - note 8.1	21,682,835	21,236,688
Deferred revenue	-	331,943
Due to The Attock Oil Company Limited - Holding Company	151,249	148,127
Due to associated companies		
Pakistan Oilfields Limited	2,079,901	1,793,167
Attock Energy (Private) Limited	296	1
Accrued liabilities and provisions - note 8.1	4,589,085	4,602,951
Due to the Government under the pricing formula	2,826,482	1,715,915
Custom duty payable to the Government	7,178,629	8,908,757
Advance payments from customers	60,086	501,777
Sales tax payable	1,948,878	1,081,535
ARL Gratuity Fund	47,535	47,535
Crude oil freight adjustable through inland freight equalisation margin	65,754	126,879
Payable to statutory authorities in respect of petroleum development levy and excise duty	2,961,420	2,683,235
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	3,067	3,067
	43,595,593	43,181,953

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 Energy - Petroleum Division (the Ministry). Further, as per directive of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 3,784.55 million (June 30, 2020: Rs 3,722.85 million).

September 30, 2020 Rs '000	June 30, 2020 Rs '000
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9. CONTINGENCIES AND COMMITMENTS
Contingencies:

i) Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result all imports relating to the ARL Up-gradation Project were subjected to higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition on August 20, 2014 in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing release of the imports against submission of bank guarantees and restrained customs authorities from charging increased amount of customs duty/sales tax. Bank guarantees were issued in favour of Collector of Customs, as per the directives of the Court. These guarantees include amounts aggregating to Rs 731 million on account of adjustable/claimable government levies.	1,326,706	1,326,706
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Based on advice from legal advisor, the Company is confident that there are reasonable grounds for a favourable decision and accordingly this has

September 30,
2020
Rs '000

June 30,
2020
Rs '000

not been recognized as liability in the financial statements. Several hearings of the case have been held but the matter is still under adjudication.

ii) Due to circular debt in the oil industry, certain amounts due from the oil marketing companies (OMCs) and due to crude oil suppliers have not been paid/received on their due dates for 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) Guarantees issued by banks on behalf of the Company [other than (i) above].	174	344
iv) Claims for land compensation contested by the Company.	1,300	1,300
v) Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.		
vi) In March 2018, Crude Oil Sale and Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of a Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA.	2,484,098	2,484,098
<p>In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2007 to 2012. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants, the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.</p>		
vii) Claim by the Company from Government on account of additional deemed duty on High Speed Diesel (HSD). In the Policy Framework of 2013 for Up-gradation 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 had been withdrawn on April 25, 2016.	2,629,270	2,500,895

September 30,
2020
Rs' 000

June 30,
2020
Rs' 000

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.

viii) The Finance Act, 2017 has introduced tax on every public company at the rate of 7.5% of its accounting profit before tax for the year. However, this tax does not apply in case of a public company which distributes at least 40% of its after tax profits within six months of the end of the tax year through cash or bonus shares.	418,470	418,470
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Aggrieved by this amendment, the Company filed a writ petition on August 3, 2017 in Sindh High Court (the Court), Karachi. The Court has granted stay to the Company. Subsequently, a notification was issued on February 13, 2018 by the Federal Board of Revenue whereby exemption was granted in the incidental matter to the companies that are subject to restrictions imposed by Government of Pakistan on distribution of dividend. Accordingly, no charge has been recorded for the related tax.

Commitments:

i) Capital expenditure	113,963	111,761
ii) Letters of credit and other contracts for purchase of store items	37,719	159,418

Three months ended
September 30,
2020
Rs '000

Year ended
June 30,
2020
Rs '000

10. OPERATING ASSETS

Opening written down value	41,076,387	30,376,904
Additions during the period/year	147,555	257,142
Revaluation surplus	-	13,040,843
Written down value of disposals	(21)	(2,397)
Depreciation during the period/year	(651,399)	(2,596,105)
	40,572,522	41,076,387
Impact of adoption of IFRS 16 - Right of use assets		
Balance at the beginning of the period/year	348,225	-
Right of use asset	-	575,273
Depreciation for the period/year	(45,429)	(227,048)
Balance at the end of the period/year	302,796	348,225
Closing written down value	40,875,318	41,424,612

Three months ended
September 30,
2020
Rs '000

Year ended
June 30,
2020
Rs '000

11. CAPITAL WORK-IN-PROGRESS

Balance at the beginning	979,206	622,573
Additions during the period/year	26,681	594,538
Transfer to operating assets		
- Building on freehold land	3,596	20,539
- Plant and machinery	143,508	217,366
	(147,104)	(237,905)
Balance at the end	858,783	979,206

Breakup of the closing balance of capital work-in-progress

The details are as under:

Civil works	242	3,838
Plant and machinery	857,541	974,368
Pipeline project	1,000	1,000
	858,783	979,206

12. LONG TERM INVESTMENTS - AT COST

Associated Companies

Quoted

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

Unquoted

Attock Gen Limited - note 12.2	30	748,295	30	748,295
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		13,262,915		13,262,915

Subsidiary Company

Unquoted

Attock Hospital (Private) Limited	100	2,000	100	2,000
		13,264,915		13,264,915

12.1 Based on valuation analysis, the recoverable amount of investment in NRL exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology carried out by an external investment advisor engaged by the company on annual basis.

12.2 In October 2017, the Board of Directors of the Company approved to offer 3.95% out of the Company's 30% shareholding in paid up capital of Attock Gen Limited (AGL) to the general public including employees/officers of the Company upon listing of the shares of AGL on the Pakistan Stock Exchange Limited. However, the proposed offer has not yet been made.

13. STOCK-IN-TRADE

As at September 30, 2020, stock-in-trade includes stocks carried at net realisable value of Rs 4,901.05 million (June 30, 2020: Rs 3,326.41 million). Adjustments amounting to Rs 914.40 million (June 30, 2020: Rs 509.50 million) have been made to closing inventory to write down stock to net realizable value.

14. TRADE DEBTS - unsecured and considered good

Trade debts includes amounts receivable from associated companies Attock Petroleum Limited Rs 9,988.26 million (June 30, 2020: Rs 10,329.65 million) and Pakistan Oilfields Limited Rs 15.31 million (June 30, 2020: Rs 49.24 million).

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

	September 30, 2020 Rs '000	June 30, 2020 Rs '000
Due from Subsidiary Company		
Attock Hospital (Private) Limited	1,577	3,494
Due from associated companies		
Attock Petroleum Limited	3,614,857	3,347,758
Attock Information Technology Services (Private) Limited	1,214	441
Attock Leisure and Management Associates (Private) Limited	37	436
Attock Gen Limited	1,561	980
National Refinery Limited	10,912	10,912
National Cleaner Production Centre Foundation	2,639	762
Attock Sahara Foundation	127	18
Income accrued on bank deposits	10,337	28,066
Staff Pension Fund	14,354	14,354
Loans, deposits, prepayments and other receivables	275,906	318,589
Loss allowance	(779,345)	(737,347)
	3,154,176	2,988,463

16. CASH AND BANK BALANCES

Cash in hand (US \$ 7,393; June 30, 2020: US \$ 7,393)	3,508	2,281
With banks:		
Local currency		
Current accounts	7,550	7,932
Deposit accounts - notes 16.1 & 16.2	3,724,474	3,663,055
Saving accounts	1,372,698	4,371,869
Foreign Currency		
Saving accounts (US \$ 463,090; June 30, 2020: US \$ 463,090)	76,688	77,845
	5,184,918	8,122,982

16.1 Deposit accounts include Rs 3,724.47 million (June 30, 2020: Rs 3,663.06 million) placed in a 90-days interest-bearing account consequent to directives of the Ministry of Energy - Petroleum Division on account of amounts withheld alongwith related interest earned thereon net of withholding tax, as referred to in note 8.1.

16.2 Bank deposits of Rs 1,326.88 million (June 30, 2020: Rs 1,327.05 million) were under lien with bank against a bank guarantee issued on behalf of the Company.

17. GROSS SALES

	Three months ended	
	September 30, 2020 Rs '000	September 30, 2019 Rs '000
Local sales	46,615,865	46,129,859
Naphtha export sales	480,701	2,715,707
	47,096,566	48,845,566

18. TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIAL

Sales tax	6,724,668	6,557,321
Petroleum development levy	10,659,788	4,784,807
Custom duties and other levies - note 18.1	989,118	1,079,962
PMG RON differential - note 18.2	294,617	250,936
	18,668,191	12,673,026

18.1 This includes Rs 989.03 million (September 30, 2019: Rs 1,079.91 million) recovered from customers and payable as per Oil and Gas Regulatory Authority directives on account of custom duty on PMG and HSD.

18.2 This represents amount payable as per Oil and Gas Regulatory Authority directives on account of differential between price of PSO's imported 92 RON PMG and 90 RON PMG sold by the Company during the period.

19. COST OF SALES

	Three months ended	
	September 30, 2020 Rs '000	September 30, 2019 Rs '000
Crude oil consumed - note 19.1	25,956,640	31,293,780
Transportation and handling charges	21,279	269,985
Salaries, wages and other benefits	270,177	280,687
Chemicals consumed	951,389	777,537
Fuel and power	907,903	942,010
Repairs and maintenance	107,617	381,684
Staff transport and travelling	4,365	6,453
Insurance	75,160	96,900
Cost of receptacles	6,926	10,129
Other operating costs	21,825	26,042
Depreciation	675,579	640,657
Cost of goods manufactured	28,998,860	34,725,864
Changes in stock	223,966	1,703,924
	29,222,826	36,429,788

19.1 Certain crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreements (COSA) and may require adjustment in subsequent periods.

20. OTHER CHARGES

This includes Rs nil (three months period ended September 30, 2019: Rs 3.074 million and 4.868 million) payable to Workers' Profit Participation Fund and Workers' Welfare Fund respectively related to refinery income.

	Three months ended	
	September 30, 2020 Rs '000	September 30, 2019 Rs '000
21. OTHER INCOME		
Income on bank deposits	84,270	356,381
Interest on delayed payments	261,349	242,973
Handling and service charges	18,506	12,605
Rental income	26,730	28,834
Exchange gain - (net)	53,500	211,069
Miscellaneous	6,009	12,124
	450,364	863,986
22. FINANCE COST		
Interest on long term financing	193,401	353,398
Bank and other charges	134	143
Interest on lease liability	3,191	-
	196,726	353,541
23. TAXATION		
Current	214,583	278,229
Deferred	(435,364)	(231,959)
	(220,781)	46,270
24. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION		
Dividend income from associated companies	-	442,218
Related charges:		
Workers' Profit Participation Fund	-	22,111
Workers' Welfare Fund	-	8,402
Taxation	-	49,496
	-	(80,009)
	-	362,209
25. OPERATING SEGMENT		

These condensed interim financial statements have 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, 2020 Rs '000	September 30, 2019 Rs '000
High Speed Diesel	16,384,415	17,351,852
Premier Motor Gasoline	19,512,499	13,872,042
Jet Petroleum	2,188,248	4,002,654
Furnace Fuel Oil	5,826,787	7,852,232
Naphtha	480,701	2,963,591
Others	2,703,916	2,803,195
	47,096,566	48,845,566
Taxes, duties, levies and price differential	(18,668,191)	(12,673,026)
	28,428,375	36,172,540

Revenue from four major customers of the Company constitute 91% of total revenue during the three months period ended September 30, 2020 (September 30, 2019: 86%).

26. FAIR VALUE MEASUREMENTS

The carrying values of financial assets and liabilities approximate their fair values. The different levels have been defined as follows:

- Level 1: Quoted prices in active markets for identical assets and liabilities;
- Level 2: Observable inputs; and
- Level 3: Unobservable inputs

Fair value of land has been determined using level 2 by using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

Valuation of the freehold land owned by the Company was valued by independent valuer to determine the fair value of the land as at June 30, 2020. The revaluation surplus was credited to statement of profit or loss and other comprehensive income and is shown as 'surplus on revaluation of freehold land'.

27. RELATED PARTY TRANSACTIONS

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

	Three months ended	
	September 30, 2020 Rs '000	September 30, 2019 Rs '000
Sale of goods and services to:		
Associated companies	11,936,874	13,409,102
Subsidiary company	4,538	6,452
Holding company	7,609	11,796
Interest income on delayed payments from an associated company	261,349	242,973
Purchase of goods and services from:		
Associated companies	3,071,308	3,603,047
Subsidiary company	18,262	23,739
Holding company	74,389	103,873
Dividend income from:		
Associated companies	-	442,218
Other related parties:		
Remuneration including benefits and perquisites of Chief Executive and key management personnel	32,036	31,198
Honorarium/remuneration to Non-Executive Directors	3,549	3,377
Contribution to Workers' Profit Participation Fund	-	25,185
Contribution to Employees' Pension, Gratuity and Provident Funds	22,460	20,582

28. GENERAL
28.1 Impact of COVID-19

Due to COVID-19 pandemic, demand of petroleum products has reduced globally resulting in instability of prices and consequent lower margins. The Company has suffered loss during the current period mainly because of this reason. However, as of current reporting date, the Company's assessment has not indicated any adverse impact on carrying values of its assets and liabilities.

The Company will continue to actively monitor the situation and will take appropriate actions that are in the best interests of all stakeholders.

28.2 Date of Authorisation

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on October 20, 2020.

-Sd-

Syed Asad Abbas
Chief Financial Officer

-Sd-

M. Adil Khattak
Chief Executive Officer

-Sd-

Abdus Sattar
Director

***Condensed Interim Consolidated
Financial Statements For The
First Quarter
Ended September 30, 2020***

Condensed Interim Consolidated Statement of Financial Position (Unaudited)
As At September 30, 2020

	Note	September 30, 2020 Rs '000	June 30, 2020 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
150,000,000 (June 30, 2020: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up			
106,616,250 (June 30, 2020: 106,616,250) ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	22,601,086	22,735,949
Surplus on revaluation of freehold land		25,093,419	25,093,419
		<u>48,760,668</u>	<u>48,895,531</u>
NON-CURRENT LIABILITIES			
Long term financing	7	7,079,500	7,614,194
Long term lease liability		82,632	106,741
Deferred grant		5,706	5,873
CURRENT LIABILITIES			
Trade and other payables	8	43,618,751	43,207,620
Accrued mark-up on long term financing	7	140,410	204,519
Current portion of long term financing	7	550,000	-
Current portion of lease liability		212,022	214,899
Unclaimed dividends		9,355	9,355
Provision for taxation		2,856,117	2,752,443
		<u>47,386,655</u>	<u>46,388,836</u>
TOTAL EQUITY AND LIABILITIES		<u>103,315,161</u>	<u>103,011,175</u>
CONTINGENCIES AND COMMITMENTS			
	9		

	Note	September 30, 2020 Rs '000	June 30, 2020 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	10	40,896,905	41,446,237
Capital work-in-progress	11	858,783	979,206
Major spare parts and stand-by equipments		153,405	138,935
		<u>41,909,093</u>	<u>42,564,378</u>
LONG TERM INVESTMENTS	12	19,002,781	18,520,569
LONG TERM LOANS AND DEPOSITS		41,567	40,626
DEFERRED TAXATION		6,771,823	6,398,137
CURRENT ASSETS			
Stores, spares and loose tools		4,173,852	4,431,073
Stock-in-trade	13	8,076,224	7,166,651
Trade debts	14	14,945,893	12,728,517
Loans, advances, deposits, prepayments and other receivables	15	3,169,492	3,002,534
Cash and bank balances	16	5,224,436	8,158,690
		<u>35,589,897</u>	<u>35,487,465</u>
TOTAL ASSETS		<u>103,315,161</u>	<u>103,011,175</u>

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.

-Sd-
Syed Asad Abbas
 Chief Financial Officer

-Sd-
M. Adil Khattak
 Chief Executive Officer

-Sd-
Abdus Sattar
 Director

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For The First Quarter Ended September 30, 2020

	Note	Three months ended	
		September 30, 2020 Rs '000	September 30, 2019 Rs '000
Gross sales	17	47,119,988	48,868,644
Taxes, duties, levies and price differential	18	(18,668,191)	(12,673,026)
Net sales		28,451,797	36,195,618
Cost of sales	19	(29,222,826)	(36,429,788)
Gross loss		(771,029)	(234,170)
Administrative expenses		203,126	188,730
Distribution cost		10,560	13,049
Other charges	20	239	8,242
		(213,925)	(210,021)
Other income	21	450,893	864,650
Impairment loss on financial assets		(41,999)	-
Operating (loss)/profit		(576,060)	420,459
Finance cost	22	(196,726)	(353,541)
(Loss)/profit before taxation from refinery operations		(772,786)	66,918
Taxation	23	217,444	(50,488)
(Loss)/profit after taxation from refinery operations		(555,342)	16,430
Non-refinery income:			
Share in profit of associated companies	24	420,274	319,451
(Loss)/profit after taxation		(135,068)	335,881
(Loss)/earnings per share - basic and diluted (Rupees)			
Refinery operations		(5.21)	0.15
Non-refinery operations		3.94	3.00
		(1.27)	3.15

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.

-Sd-

Syed Asad Abbas
Chief Financial Officer

-Sd-

M. Adil Khattak
Chief Executive Officer

-Sd-

Abdus Sattar
Director

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For The First Quarter Ended September 30, 2020

	Three months ended	
	September 30, 2020 Rs '000	September 30, 2019 Rs '000
(Loss)/profit after taxation	(135,068)	335,881
Other comprehensive income (net of tax):		
Share of other comprehensive income of associated companies - net of tax	205	240
Total comprehensive (loss)/income	<u>(134,863)</u>	<u>336,121</u>

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.

-Sd-
Syed Asad Abbas
 Chief Financial Officer

-Sd-
M. Adil Khattak
 Chief Executive Officer

-Sd-
Abdus Sattar
 Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For The First Quarter Ended September 30, 2020

	Capital reserve					Revenue reserve				Total
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Maintenance reserve	Others	General reserve	Un-appropriated profit	Gain/(loss) on revaluation of investment at fair value through OCI	Surplus on revaluation of freehold land	
	Rs '000									
Balance as at June 30, 2019	1,066,163	-	12,908,966	205,640	155,996	7,077,380	7,029,489	3,337	12,052,576	40,499,547
Total comprehensive income - net of tax										
Profit for the period	-	-	-	-	-	-	335,881	-	-	335,881
Other comprehensive income for the period	-	-	-	-	-	-	240	-	-	240
	-	-	-	-	-	-	336,121	-	-	336,121
Effect of changes in accounting policies due to adoption of IFRS 9 - Reversal	-	-	-	-	-	-	192,896	-	-	192,896
Balance as at September 30, 2019	1,066,163	-	12,908,966	205,640	155,996	7,077,380	7,558,506	3,337	12,052,576	41,028,564
Total comprehensive income/(loss) - net of tax										
Loss for the period	-	-	-	-	-	-	(5,021,208)	-	-	(5,021,208)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	40,329	(101)	13,040,843	13,081,071
	-	-	-	-	-	-	(4,980,879)	(101)	13,040,843	8,059,863
Effect of changes in accounting policies due to adoption of IFRS 9	-	-	-	-	-	-	(192,896)	-	-	(192,896)
Transferred to maintenance reserve by an associated company - note 6.3	-	-	-	7,936	-	-	(7,936)	-	-	-
Balance as at June 30, 2020	1,066,163	-	12,908,966	213,576	155,996	7,077,380	2,376,795	3,236	25,093,419	48,895,531
Total comprehensive income/(loss) - net of tax										
Loss for the period	-	-	-	-	-	-	(135,068)	-	-	(135,068)
Other comprehensive income for the period	-	-	-	-	-	-	205	-	-	205
	-	-	-	-	-	-	(134,863)	-	-	(134,863)
Balance as at September 30, 2020	1,066,163	-	12,908,966	213,576	155,996	7,077,380	2,241,932	3,236	25,093,419	48,760,668

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.

-Sd-

Syed Asad Abbas
Chief Financial Officer

-Sd-

M. Adil Khattak
Chief Executive Officer

-Sd-

Abdus Sattar
Director

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For The First Quarter Ended September 30, 2020

	Three months ended	
	September 30, 2020 Rs '000	September 30, 2019 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	44,478,305	52,074,385
- Others	117,159	272,061
	44,595,464	52,346,446
Cash paid for operating cost	(29,060,218)	(41,745,427)
Cash paid to Government for duties, taxes and other levies	(18,142,226)	(12,030,498)
Income tax paid	(112,864)	(221,632)
Net cash outflows from operating activities	(2,719,844)	(1,651,111)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(42,384)	(372,761)
Proceeds against disposal of operating assets	6	3,124
Long term loans and deposits	(941)	447
Income on bank deposits received	102,600	399,399
Dividends received from associated companies	-	224,489
Net cash generated from investing activities	59,281	254,698
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	-	(550,000)
Repayment of lease liability	(30,176)	-
Transaction cost on long term financing	(500)	(500)
Dividends paid to Company's shareholders	-	(28)
Finance cost	(241,839)	(320,611)
Net cash outflows from financing activities	(272,515)	(871,139)
DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(2,933,078)	(2,267,552)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	8,158,690	16,622,691
Effect of exchange rate changes on cash and cash equivalents	(1,176)	(2,939)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,224,436	14,352,200

Cash and cash equivalents comprise of cash & bank balances.

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.

-Sd-
Syed Asad Abbas
Chief Financial Officer

-Sd-
M. Adil Khattak
Chief Executive Officer

-Sd-
Abdus Sattar
Director

Selected Notes To and Forming Part of the Condensed Interim Consolidated Financial Statements (Unaudited) For The First Quarter Ended September 30, 2020

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, England and its ultimate parent is M/s Coral Holding Limited (a private limited company incorporated in Malta).

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 statements, ARL and its above referred wholly owned subsidiary AHL is referred to as the Company.

2. STATEMENT OF COMPLIANCE

2.1 These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim consolidated financial statements do not include all the information required for full consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended June 30, 2020.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The Accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended June 30, 2020.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended June 30, 2020.

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2020: 65,063,530) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2020: 1,790,000) ordinary shares as at September 30, 2020.

September 30, 2020 Rs '000	June 30, 2020 Rs '000
----------------------------------	-----------------------------

6. RESERVES AND SURPLUS

Capital reserve

Special reserve for expansion/modernisation - note 6.1

-

-

Utilised special reserve for expansion/modernisation - note 6.2

10,962,934

10,962,934

Utilised special reserve for expansion/modernisation of an associated company

1,946,032

1,946,032

12,908,966

12,908,966

Maintenance reserve - note 6.3

213,576

213,576

Others

Liabilities taken over from The Attock Oil Company Limited no longer required

4,800

4,800

Capital gain on sale of building

654

654

Insurance and other claims realised relating to pre-incorporation period

494

494

Donation received for purchase of hospital equipment

4,000

4,000

Bonus shares issued by associated companies

146,048

146,048

155,996

155,996

Revenue reserve

General reserve

7,077,380

7,077,380

Transfer of investment

3,236

3,236

Unappropriated profit

2,241,932

2,376,795

9,322,548

9,457,411

22,601,086

22,735,949

6.1 Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy-Petroleum Division (the Ministry) 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 into a Special Reserve Account which shall be available for utilisation for Up-gradation of refineries or may also be utilized in off setting losses of the refinery from refinery operations.

6.2 Represents amounts utilized out of the Special Reserve for expansion/modernization of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till September 30, 2020 is Rs 29,081.07 million including Rs 18,118.14 million spent over and above the available balance in the Special Reserve which have been incurred by the Company from its own resources.

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

September 30,
2020
Rs '000

June 30,
2020
Rs '000

7. LONG TERM FINANCING - secured

From banking companies

Syndicated Term Finance - note 7.1	5,900,285	5,941,485
Musharaka Finance - note 7.2	1,931,163	1,944,648
	7,831,448	7,886,133
Less: Unamortized transaction cost on financing:		
Balance at the beginning of the year	67,419	94,920
Addition during the period/year	500	500
Amortization for the period/year	(6,381)	(28,000)
Balance at the end of the period/year	61,538	67,420
	7,769,910	7,818,713
Current portion of long term financing	(550,000)	-
	7,219,910	7,818,713
Mark-up payable shown as current liability	(140,410)	(204,519)
	7,079,500	7,614,194

- 7.1** The Company has entered into a syndicated finance agreement with a consortium of banks which includes Bank AL-Habib Limited as the Agent Bank for a term finance facility of Rs 16,575 million for ARL Up-gradation Projects. The facility carries a mark-up of 3 months KIBOR plus 1.70% which is payable on quarterly basis.
- 7.2** The Company 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 nil % (June 30, 2020: nil %) while its share in Musharaka Assets B is 35.37% (June 30, 2020: 35.37%) respectively. While the Managing Co-owner's (the Company) share in Musharaka Assets A is 100% (June 30, 2020: 100 %) while its share in Musharaka Assets B is 64.63% (June 30, 2020: 64.63%) respectively. 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.
- 7.3** The facilities referred to in notes 7.1 and 7.2 are secured by first pari passu charge by way of hypothecation over all present and future current assets to the extent of Rs 15,000 million. Further, the facility is also secured by first pari passu charge by way of hypothecation over all present and future movable fixed assets of the Company and mortgage over identified immovable property. Until the payment of all the outstanding amounts due by the Company have been paid in full, the Company cannot, except with the prior written consent of the Agent Bank/Investment Agent, permit the collective shareholding of The Attock Oil Company Limited in the Company to fall below 51%.

	September 30, 2020 Rs '000	June 30, 2020 Rs '000
8. TRADE AND OTHER PAYABLES		
Creditors - note 8.1	21,686,877	21,240,821
Unearned revenue	-	331,943
Due to The Attock Oil Company Limited - Holding Company	151,215	148,115
Due to associated companies		
Pakistan Oilfields Limited	2,077,052	1,790,324
Attock Energy (Private) Limited	296	1
Accrued liabilities and provisions - note 8.1	4,613,447	4,629,589
Due to the Government under the pricing formula	2,826,482	1,715,915
Custom duty payable to the Government	7,178,629	8,908,757
Advance payments from customers	60,086	501,777
Sales tax payable	1,948,878	1,081,535
ARL Gratuity Fund	44,952	45,066
Crude oil freight adjustable through inland freight equalisation margin	65,754	126,879
Payable to statutory authorities in respect of petroleum development levy and excise duty	2,961,420	2,683,235
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	3,287	3,287
	43,618,751	43,207,620

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 Energy - Petroleum Division (the Ministry). Further, as per directive of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 3,784.55 million (June 30, 2020: Rs 3,722.85 million).

	September 30, 2020 Rs '000	June 30, 2020 Rs '000
9. CONTINGENCIES AND COMMITMENTS		
Contingencies:		
i) Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result all imports relating to the ARL Up-gradation Project were subjected to higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition on August 20, 2014 in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing release of the imports against submission of bank guarantees and restrained customs authorities from charging increased amount of customs duty/sales tax. Bank guarantees were issued in favour of Collector of Customs, as per the directives of the Court. These guarantees include amounts aggregating to Rs 731 million on account of adjustable/ claimable government levies.	1,326,706	1,326,706

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

September 30,
2020
Rs '000

June 30,
2020
Rs '000

statements. Several hearings of the case have been held but the matter is still under adjudication.

ii) Due to circular debt in the oil industry, certain amounts due from the oil marketing companies (OMCs) and due to crude oil suppliers have not been paid/ received 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 party.		
iii) Guarantees issued by banks on behalf of the Company [other than (i) above].	174	344
iv) Claims for land compensation contested by ARL.	1,300	1,300
v) Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.		
vi) In March 2018, Crude Oil Sale and Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of a Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the related oil fields since 2007 and 2009 respectively. In this respect, an amount of Rs 2,484 million has been demanded from the Company as alleged arrears of crude oil price for certain period prior to signing of aforementioned COSA.	2,484,098	2,484,098
In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2007 to 2012. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of accounts. The matter is pending for adjudication.		
vii) Claim by the Company from Government on account of additional deemed duty on High Speed Diesel (HSD). In the Policy Framework of 2013 for Up-gradation 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.	2,629,270	2,500,895

	September 30, 2020 Rs '000	June 30, 2020 Rs '000
<p>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.</p>		
viii) The Finance Act, 2017 has introduced tax on every public company at the rate of 7.5% of its accounting profit before tax for the year. However, this tax shall not apply in case of a public company which distributes at least 40% of its after tax profits within six months of the end of the tax year through cash or bonus shares.	418,470	418,470
<p>Aggrieved by this amendment, the Company filed a writ petition on August 3, 2017 in Sindh High Court (the Court), Karachi. The Court has granted stay to the Company. Subsequently, a notification was issued on February 13, 2018 by the Federal Board of Revenue whereby exemption was granted in the incidental matter to the companies that are subject to restrictions imposed by Government of Pakistan on distribution of dividend. Accordingly, no charge has been recorded for the related tax.</p>		
ix) The Company's share in contingency of associated companies.	2,482,615	2,122,458
Commitments:		
i) Capital expenditure	113,963	111,761
ii) Letters of credit and other contracts for purchase of store items	37,719	159,418
iii) The Company's share of commitments of associated companies:		
Capital expenditure commitments	403,439	555,162
Outstanding letters of credit	530,884	508,836
	Three months ended September 30, 2020 Rs '000	Year ended June 30, 2020 Rs '000

10. OPERATING ASSETS

Opening written down value	41,098,012	30,398,193
Additions during the period/year	148,338	260,379
Revaluation surplus	-	13,040,843
Written down value of disposals	(22)	(2,397)
Depreciation during the period/year	(652,219)	(2,599,006)
	40,594,109	41,098,012
Impact of adoption of IFRS 16 - Right of use assets		
Balance at the beginning of the period/year	348,225	-
Right of use asset	-	575,273
Depreciation for the period/year	(45,429)	(227,048)
Balance at the end of the period/year	302,796	348,225
Closing written down value	40,896,905	41,446,237

Three months ended
September 30,
2020
Rs '000

Year ended
June 30,
2020
Rs '000

11. CAPITAL WORK-IN-PROGRESS

Balance at the beginning of the year	979,206	622,573
Additions during the period/year	26,681	594,538
Transfer to operating assets		
- Buildings on freehold land	3,596	20,539
- Plant and machinery	143,508	217,366
	(147,104)	(237,905)
Balance at the end	858,783	979,206

Breakup of the closing balance of capital work-in-progress

The details are as under:

Civil works	242	3,838
Plant and machinery	857,541	974,368
Pipeline project	1,000	1,000
	858,783	979,206

12. LONG TERM INVESTMENTS

Investment in associated companies		
Balance as at July 1	18,520,569	20,709,543
Share of profit/(loss) after tax of associated companies	154,232	(440,818)
Share in other comprehensive income	205	7,918
Dividend received from associated companies	-	(625,913)
Impairment reversal on investment	327,775	(1,130,060)
Effect of change in accounting policies due to IFRS 9	-	(101)
	19,002,781	18,520,569

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

	September 30, 2020		June 30, 2020	
	% age Holding	Rs '000	% age Holding	Rs '000
Quoted				
National Refinery Limited - note 12.2	25	8,396,490	25	8,396,490
Attock Petroleum Limited	21.88	7,739,392	21.88	7,399,825
Unquoted				
Attock Gen Limited - note 12.3	30	2,830,490	30	2,689,167
Attock Information Technology Services (Private) Limited	10	36,409	10	35,087
		19,002,781		18,520,569

12.2 Based on valuation analysis, the recoverable amount of investment in NRL exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology carried out by an external investment advisor engaged by the company on annual basis.

12.3 In October 2017, the Board of Directors of the Company approved to offer 3.95% out of the Company's 30% shareholding in paid up capital of Attock Gen Limited (AGL) to the general public including employees/officers of the Company upon listing of the shares of AGL on the Pakistan Stock Exchange Limited. However, the proposed offer has not yet been made.

13. STOCK-IN-TRADE

As at September 30, 2020, stock-in-trade includes stocks carried at net realisable value of Rs 4,901.05 million (June 30, 2020: Rs 3,326.41 million). Adjustments amounting to Rs 914.40 million (June 30, 2020: Rs 509.50 million) have been made to closing inventory to write down stock to net realizable value.

14. TRADE DEBTS - unsecured and considered good

Trade debts includes amounts receivable from associated companies Attock Petroleum Limited Rs 9,988.26 million (June 30, 2020: Rs 10,329.65 million) and Pakistan Oilfields Limited Rs 15.31 million (June 30, 2020: Rs 49.24 million).

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

Due from associated companies

	September 30, 2020 Rs '000	June 30, 2020 Rs '000
Attock Petroleum Limited	3,616,982	3,348,960
Attock Information Technology Services (Private) Limited	1,214	441
Attock Leisure and Management Associates (Private) Limited	37	436
Attock Gen Limited	1,642	1,048
Attock Cement Pakistan Limited	2	-
National Cleaner Production Centre Foundation	2,644	764
Capgas (Private) Limited	33	48
National Refinery Limited	10,912	10,912
Attock Sahara Foundation	345	313
Staff Pension Fund	13,991	13,978
Income accrued on bank deposits	10,824	28,536
Loans, deposits, prepayments and other receivables	290,211	334,445
Loss allowance	(779,345)	(737,347)
	3,169,492	3,002,534

16. CASH AND BANK BALANCES

Cash in hand (US \$ 7,393; June 30, 2020: US \$ 7,393)	3,713	2,397
With banks:		
Local currency		
Current accounts	8,336	11,831
Deposit accounts - note 16.1 & 16.2	3,724,474	3,663,055
Saving accounts	1,411,225	4,403,562
Foreign Currency		
Saving accounts (US \$ 463,090; June 30, 2020: US \$ 463,090)	76,688	77,845
	5,224,436	8,158,690

16.1 Deposit accounts include Rs 3,724.47 million (June 30, 2020: Rs 3,663.06 million) placed in a 90-days interest-bearing account consequent to directives of the Ministry of Energy - Petroleum Division on account of amounts withheld alongwith related interest earned thereon net of withholding tax, as referred to in note 8.1.

16.2 Bank deposits of Rs 1,326.88 million (June 30, 2020: Rs 1,327.05 million) were under lien with bank against a bank guarantee issued on behalf of the Company.

Three months ended

	September 30, 2020 Rs '000	September 30, 2019 Rs '000
17. GROSS SALES		
Company		
Local sales	46,615,865	46,129,859
Naphtha export sales	480,701	2,715,707
Subsidiary		
Local sales	23,422	23,078
	47,119,988	48,868,644

18. TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIAL

Sales tax	6,724,668	6,557,321
Petroleum development levy	10,659,788	4,784,807
Custom duties and other levies - note 18.1	989,118	1,079,962
PMG RON differential - note 18.2	294,617	250,936
	18,668,191	12,673,026

18.1 This includes Rs 989.03 million (September 30, 2019: Rs 1,079.91 million) recovered from customers and payable as per Oil and Gas Regulatory Authority directives on account of custom duty on PMG and HSD.

18.2 This represents amount payable as per Oil and Gas Regulatory Authority directives on account of differential between price of PSO's imported 92 RON PMG and 90 RON PMG sold by the Company during the period.

Three months ended

	September 30, 2020 Rs '000	September 30, 2019 Rs '000
19. COST OF SALES		
Crude oil consumed - note 19.1	25,956,640	31,293,780
Transportation and handling charges	21,279	269,985
Salaries, wages and other benefits	270,177	280,687
Chemicals consumed	951,389	777,537
Fuel and power	907,903	942,010
Repairs and maintenance	107,617	381,684
Staff transport and travelling	4,365	6,453
Insurance	75,160	96,900
Cost of receptacles	6,926	10,129
Other operating costs	21,825	26,042
Depreciation	675,579	640,657
Cost of goods manufactured	28,998,860	34,725,864
Changes in stock	223,966	1,703,924
	29,222,826	36,429,788

19.1 Certain crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreements (COSA) and may require adjustment in subsequent periods.

20. OTHER CHARGES

This includes Rs nil (three months period ended September 30, 2019: Rs 3.074 million and 4.868 million) payable to Workers' Profit Participation Fund and Workers' Welfare Fund respectively related to refinery income.

Three months ended

	September 30, 2020 Rs '000	September 30, 2019 Rs '000
21. OTHER INCOME		
Income on bank deposits	84,890	356,916
Interest on delayed payments	261,349	242,973
Handling and service charges	18,506	12,605
Rental income	26,472	28,834
Exchange gain	53,500	211,069
Miscellaneous	6,176	12,253
	450,893	864,650
22. FINANCE COST		
Interest on long term financing	193,401	353,398
Bank and other charges	134	143
Interest on lease liability	3,191	-
	196,726	353,541
23. TAXATION		
Current	217,975	282,492
Deferred	(435,419)	(232,004)
	(217,444)	50,488

24. NON-REFINERY INCOME

Share in profit of associated companies
(net of impairment reversal)

482,007 418,036

Related charges:

Workers' Profit Participation Fund

-	22,111
-	8,402
61,733	68,072
(61,733)	(98,585)
420,274	319,451

Workers' Welfare Fund

Taxation - current and deferred

25. OPERATING SEGMENT

These condensed interim consolidated financial statements have 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, 2020 Rs '000	September 30, 2019 Rs '000
High Speed Diesel	16,384,415	17,351,852
Premier Motor Gasoline	19,512,499	13,872,042
Jet Petroleum	2,188,248	4,002,654
Furnace Fuel Oil	5,826,787	7,852,232
Naphtha	480,701	2,963,591
Others	2,727,338	2,826,273
	47,119,988	48,868,644
Taxes, duties, levies and price differential	(18,668,191)	(12,673,026)
	28,451,797	36,195,618

Revenue from four major customers of the Company constitute 91% of total revenue during the three months period ended September 30, 2020 (September 30, 2019: 86%).

26. FAIR VALUE MEASUREMENTS

The carrying values of financial assets and liabilities approximate their fair values. The different levels have been defined as follows:

- Level 1: Quoted prices in active markets for identical assets and liabilities;
- Level 2: Observable inputs; and
- Level 3: Unobservable inputs

Fair value of land has been determined using level 2 by using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

Valuation of the freehold land owned by the Company was valued by independent valuer to determine the fair value of the land as at June 30, 2020. The revaluation surplus was credited to consolidated statement of profit or loss and other comprehensive income and is shown as 'surplus on revaluation of freehold land'.

27. RELATED PARTY TRANSACTIONS

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

	Three months ended	
	September 30, 2020 Rs '000	September 30, 2019 Rs '000
Sale of goods and services to:		
Associated companies	11,944,206	13,415,350
Holding company	7,609	11,796
Interest income on delayed payments from an associated company	261,349	242,973
Purchase of goods and services from:		
Associated companies	3,071,574	3,603,120
Holding company	74,389	103,873
Dividend income from:		
Associated companies	-	442,218
Other related parties:		
Remuneration including benefits and perquisites of Chief Executive and key management personnel	32,036	31,198
Honorarium/remuneration to Non-Executive Directors	3,549	3,377
Contribution to Workers' Profit Participation Fund	-	25,185
Contribution to Employees' Pension, Gratuity and Provident Funds	23,674	21,606

28. GENERAL

28.1 Impact of COVID-19

Due to COVID-19 pandemic, demand of petroleum products has reduced globally resulting in instability of prices and consequent lower margins. The Company has suffered loss during the current period mainly because of this reason. However, as of current reporting date, the Company's assessment has not indicated any adverse impact on carrying values of its assets and liabilities.

The Company will continue to actively monitor the situation and will take appropriate actions that are in the best interests of all stakeholders.

28.2 Date of Authorisation

These condensed interim consolidated financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on October 20, 2020.

-Sd-
Syed Asad Abbas
Chief Financial Officer

-Sd-
M. Adil Khattak
Chief Executive Officer

-Sd-
Abdus Sattar
Director