CONTENTS

COMPANY INFORMATION

BOARD OF DIRECTORS	**Mr. Laith G. Pharaon** *Non Executive Director*	*(Alternate Director Mr. Shuaib A. Malik)*
	Mr. Wael G. Pharaon *Non Executive Director*	*(Alternate Director Mr. Babar Bashir Nawaz)*
	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 BENEVOLENT, THE MOST GRACIOUS

On behalf of the Board of Directors of Attock Refinery Limited, we are presenting a brief review of the financial results and operations of the Company for the second quarter and half year ended December 31, 2019.

FINANCIAL RESULTS

During the six months period, the Company suffered loss after tax of Rs 1,274 million from refinery operations (December 31, 2018: Loss of Rs 3,803 million). Non-refinery income during this period was Rs 393 million (December 31, 2018: Rs 832 million). Accordingly, overall loss after taxation was Rs 881 million with loss per share of Rs 8.27 (December 31, 2018: Loss of Rs 2,970 million with loss per share of Rs 27.86). Non-uplifting of Furnace Fuel Oil (FFO) and steep reduction in its price created a crisis situation which was the main reason for this loss.

REFINERY OPERATIONS

The refinery was operated at lower throughput to minimize losses and to manage FFO ullage problem. Accordingly, the refinery was operated at about 73% capacity (December 31, 2018: 93%) with throughput of 895 thousand Metric Tons (December 31, 2018: 1,135 thousand Metric Tons). The Company supplied 878 thousand Metric Tons of various petroleum products complying with the standard quality specification (December 31, 2018: 1,070 thousand Metric Tons). Despite all the challenges which were mainly external, the Company ensured maximum possible supply of petroleum products.

FUTURE OUTLOOK

Since all the refineries have been facing similar problems, the Company along with other refineries has approached the Ministry of Energy and other relevant forums requesting them for immediate intervention of the government to help the refineries to overcome the crisis. A working group has been constituted comprising government officials and representatives of refineries with the objective of analyzing the current pricing mechanism and existing configuration of refineries. The working group would also be recommending a pricing structure, incentives and policy measures to enable sustainable refining operations and undertaking of new projects. We hope that the government would take necessary steps to avoid risk of imminent shut-down of these strategic assets of the country.

Progress on studies for Continuous Catalyst Regeneration (CCR) Complex and upgradation of furnace fuel oil is satisfactory. Since these project are highly capital intensive, setting up of these units would only be possible with the support of the government in the shape of 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-	**-Sd-**
M. Adil Khattak	**Abdus Sattar**
Chief Executive Officer	Director

January 21, 2020
Dubai, United Arab Emirates

ڈائریکٹرز کی جائزہ رپورٹ

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

اٹک ریفائنری لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ۳۱ دسمبر ۲۰۱۹ء کو ختم ہونے والی دوسری سہ ماہی اور چھ ماہ کی اختتامی مدت کے کمپنی کے مالیاتی نتائج اور آپریشنز کا مختصر جائزہ پیش کرتے ہیں۔

مالیاتی نتائج

چھ ماہ کی مدت کے دوران کمپنی کو ریفائنری آپریشنز سے ٹیکس ادا کرنے کے بعد ۱،۲۷۴ ملین روپے کا خسارہ ہوا (۳۱ دسمبر ۲۰۱۸ء: ۳،۸۰۳ ملین روپے کا نقصان)۔ غیر ریفائنری ذرائع سے ہونے والی آمدن ۳۹۳ ملین روپے رہی (۳۱ دسمبر ۲۰۱۸ء: ۸۳۲ ملین روپے)۔ اس طرح ٹیکس ادا کرنے کے بعد مجموعی طور پر ۸۸۱ ملین روپے کے خسارے کے ساتھ فی حصص نقصان ۸.۲۷ روپے رہا (۳۱ دسمبر ۲۰۱۸ء: ۲،۹۷۰ ملین روپے کے خسارے کے ساتھ فی حصص نقصان ۲۷.۸۶ روپے)۔ فرنس فیول آئل (FFO) کی کھپت اور اس کی قیمت میں کمی نے بحران کی صورتِ حال پیدا کی جو اس خسارے کی بنیادی وجہ بنی۔

ریفائنری آپریشنز

خسارے کو کم کرنے کے لیے اور فرنس فیول آئل کے ذخیرہ کی گنجائش میں کمی جیسے مسئلہ کے حل کے لیے ریفائنری کو اس کی استعداد سے کافی کم سطح پر چلایا گیا اس طرح ریفائنری کی پیداوار ۷۳٪ (۳۱ دسمبر ۲۰۱۸ء: ۹۳٪) استعداد کے استعمال کے ساتھ ۸۹۵ ہزار میٹرک ٹن رہی (۳۱ دسمبر ۲۰۱۸ء: ۱،۱۳۵ ہزار میٹرک ٹن)۔ کمپنی نے ۸۷۸ ہزار میٹرک ٹن کی اعلیٰ معیار کی مختلف پٹرولیم مصنوعات فراہم کیں (۳۱ دسمبر ۲۰۱۸ء: ۱،۰۷۰ ہزار میٹرک ٹن)۔ تمام تر چیلنجز کے باوجود جو بنیادی طور پر بیرونی تھے، کمپنی نے پٹرولیم مصنوعات کی ممکنہ حد تک فراہمی کو یقینی بنایا۔

مستقبل کا منظر نامہ

چونکہ تمام ریفائنریز کو ایک جیسے مسائل کا سامنا تھا اس لئے کمپنی نے دوسری ریفائنریز کے ساتھ ملکر وزارتِ توانائی اور متعلقہ اداروں سے رابطہ کیا اور ملک کے ریفائننگ سیکٹر کو حالیہ درپیش بحران پر قابو پانے کیلئے حکومت سے فوری طور پر مناسب اقدامات کی درخواست کی۔ نتیجتاً حکومت نے ریفائنریز کے نمائندوں اور حکومتی عہدیداروں پر مشتمل ایک مشاورتی کمیٹی تشکیل دی ہے جس کا مقصد خام تیل اور مصنوعات کی حالیہ قیمتوں کے تعین کا طریقہ کار اور ریفائنریز کی موجودہ تکنیکی صلاحیت کا جائزہ لینا ہے۔ یہ کمیٹی اس کے علاوہ قیمتوں کے تعین کے طریقہ کار، سرمایہ کاری کیلئے مراعات اور اقدامات تجویز کرے گی جس سے ریفائنریز کی سرگرمیاں برقرار رہ سکیں اور نئے منصوبوں کا آغاز ممکن ہو سکے۔ ہم امید کرتے ہیں کہ حکومت ریفائنریز جیسے قومی اہمیت کے حامل اداروں کو فوری بند ہو جانے کے خطرے سے بچنے کے لئے ضروری اقدامات کرے گی۔

کانٹینوس کیٹیلیٹک ریجنریشن کمپلیکس (Continuous Catalytic Regeneration Complex) کی تنصیب کیلئے تکنیکی مطالعہ اور فرنس فیول آئل اَپ گریڈیشن پر پیش قدمی اطمینان بخش ہے۔ چونکہ یہ منصوبے بھاری سرمایہ کاری کے متقاضی ہیں اس لئے ان یونٹس کا قیام صرف مراعات کی شکل میں حکومت کے تعاون سے ہی ممکن ہو سکے گا۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز اپنے ملازمین، قابلِ 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-
ایم عادل خٹک
چیف ایگزیکٹو آفیسر

-Sd-
عبدالستار
ڈائریکٹر

۲۱ جنوری ۲۰۲۰ء

دبئی، متحدہ عرب امارات

pwc

A·F·FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT
To the members of Attock Refinery Limited
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Attock Refinery Limited as at December 31, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of profit or loss and other comprehensive income for the three months ended December 31, 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is JehanZeb Amin.

-Sd-

Chartered Accountants
Islamabad
Date: January 21, 2020

Condensed Interim Statement of Financial Position (Unaudited)
As At December 31, 2019

	Note	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
150,000,000 (June 30, 2019: 150,000,000) ordinary shares of Rs 10 each		**1,500,000**	1,500,000
Issued, subscribed and paid-up capital			
106,616,250 (June 30, 2019: 106,616,250) ordinary shares of Rs 10 each	5	**1,066,163**	1,066,163
Reserves and surplus	6	**19,658,209**	20,539,355
Surplus on revaluation of freehold land		**12,052,576**	12,052,576
		32,776,948	33,658,094
NON CURRENT LIABILITIES			
Long term financing	7	**6,862,836**	7,981,422
Long term lease liability	3.2	**271,262**	-
CURRENT LIABILITIES			
Trade and other payables	8	**54,259,455**	57,248,556
Accrued mark-up on long term financing	7	**292,628**	271,166
Current portion of long term financing	7	**2,200,000**	2,200,000
Current portion of lease liability	3.2	**157,317**	-
Unclaimed dividends		**9,538**	9,566
Provision for taxation		**2,653,258**	2,480,850
		59,572,196	62,210,138
TOTAL EQUITY AND LIABILITIES		**99,483,242**	103,849,654
CONTINGENCIES AND COMMITMENTS	9		

	Note	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	10	**29,542,138**	30,376,904
Capital work-in-progress	11	**984,725**	622,573
Major spare parts and stand-by equipment		**140,507**	145,542
		30,667,370	31,145,019
LONG TERM INVESTMENTS	12	**13,264,915**	13,264,915
LONG TERM LOANS AND DEPOSITS		**40,273**	44,326
DEFERRED TAXATION		**5,533,265**	4,507,066
CURRENT ASSETS			
Stores, spares and loose tools		**3,841,167**	3,575,963
Stock-in-trade	13	**11,158,901**	10,018,655
Trade debts	14	**16,715,201**	22,411,912
Loans, advances, deposits, prepayments and other receivables	15	**2,792,391**	2,298,204
Cash and bank balances	16	**15,469,759**	16,583,594
		49,977,419	54,888,328
TOTAL ASSETS		**99,483,242**	103,849,654

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

-Sd-	-Sd-	-Sd-
Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Profit or Loss (Unaudited)
For The Six Months Period Ended December 31, 2019

	Note	Three months ended		Six months ended	
		December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
Gross sales	17	**54,295,452**	54,192,967	**103,141,018**	112,084,367
Taxes, duties, levies, discounts and price differential	18	**(16,303,919)**	(10,139,287)	**(28,976,945)**	(23,573,129)
Net sales		**37,991,533**	44,053,680	**74,164,073**	88,511,238
Cost of sales	19	**(39,918,791)**	(45,980,197)	**(76,348,579)**	(91,060,031)
Gross loss		**(1,927,258)**	(1,926,517)	**(2,184,506)**	(2,548,793)
Administration expenses		**247,877**	162,525	**426,549**	348,267
Distribution cost		**10,056**	10,858	**23,105**	22,938
Other charges	20	**(7,942)**	-	**-**	-
		(249,991)	(173,383)	**(449,654)**	(371,205)
Other income	21	**848,894**	726,959	**1,712,880**	1,353,235
Impairment loss on financial assets		**(121,288)**	-	**(121,288)**	-
Operating loss		**(1,449,643)**	(1,372,941)	**(1,042,568)**	(1,566,763)
Finance cost	22	**(339,696)**	(2,677,361)	**(693,237)**	(3,421,637)
Loss before taxation from refinery operations		**(1,789,339)**	(4,050,302)	**(1,735,805)**	(4,988,400)
Taxation	23	**508,207**	974,665	**461,937**	1,185,857
Loss after taxation from refinery operations		**(1,281,132)**	(3,075,637)	**(1,273,868)**	(3,802,543)
Income from non-refinery operations less applicable charges and taxation	24	**30,513**	169,928	**392,722**	832,361
Loss after taxation		**(1,250,619)**	(2,905,709)	**(881,146)**	(2,970,182)
(Loss)/earnings per share - basic and diluted (Rupees)					
Refinery operations		**(12.02)**	(28.85)	**(11.95)**	(35.67)
Non-refinery operations		**0.28**	1.60	**3.68**	7.81
Loss per share		**(11.74)**	(27.25)	**(8.27)**	(27.86)

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

-Sd-	-Sd-	-Sd-
Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For The Six Months Period Ended December 31, 2019

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
Loss after taxation	**(1,250,619)**	(2,905,709)	**(881,146)**	(2,970,182)
Other comprehensive income (net of tax)	**-**	-	**-**	-
Total comprehensive loss	**(1,250,619)**	(2,905,709)	**(881,146)**	(2,970,182)

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 Six Months Period Ended December 31, 2019

	Share capital	Capital reserve: Special reserve for expansion/ modernisation	Capital reserve: Utilised special reserve for expansion/ modernisation	Capital reserve: Others	Revenue reserve: Investment reserve	Revenue reserve: General reserve	Revenue reserve: Un-appropriated profit	Surplus on revaluation of freehold land	Total
	Rs' 000								
Balance as at June 30, 2018	852,930	1,033,255	10,962,934	5,948	3,762,775	55	10,647,787	12,052,576	39,318,260
Effect of changes in accounting policies due to adoption of IFRS 9	-	-	-	-	-	-	(249,143)	-	(249,143)
Adjusted balance as at July 1, 2018	852,930	1,033,255	10,962,934	5,948	3,762,775	55	10,398,644	12,052,576	39,069,117
Distribution to owners:									
Bonus shares @ 25% related to the year ended June 30, 2018	213,233	-	-	-	-	-	(213,233)	-	-
Total comprehensive income									
Loss for the period	-	-	-	-	-	-	(2,970,182)	-	(2,970,182)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(2,970,182)	-	(2,970,182)
Loss from refinery operations transferred from unappropriated profit to special reserves - Note 6.1	-	(1,033,255)	-	-	-	-	1,033,255	-	-
Balance as at December 31, 2018	1,066,163	-	10,962,934	5,948	3,762,775	55	8,248,484	12,052,576	36,098,935
Total comprehensive loss									
Loss for the period	-	-	-	-	-	-	(2,415,057)	-	(2,415,057)
Other comprehensive loss for the period	-	-	-	-	-	-	(25,784)	-	(25,784)
	-	-	-	-	-	-	(2,440,841)	-	(2,440,841)
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 loss									
Loss for the period	-	-	-	-	-	-	**(881,146)**	-	**(881,146)**
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	**(881,146)**	-	**(881,146)**
Balance as at December 31, 2019	**1,066,163**	-	**10,962,934**	**5,948**	**3,762,775**	**55**	**4,926,497**	**12,052,576**	**32,776,948**

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

-Sd-	-Sd-	-Sd-
Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Cash Flows (Unaudited)
For The Six Months Period Ended December 31, 2019

	Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	**108,926,684**	111,486,348
- Others	**383,901**	191,660
	109,310,585	111,678,008
Cash paid for operating costs	**(80,758,381)**	(91,518,975)
Cash paid to Government for duties, taxes and other levies	**(28,325,837)**	(21,277,205)
Income tax paid	**(441,352)**	(424,682)
Net cash outflows from operating activities	**(214,985)**	(1,542,854)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(404,419)**	(34,032)
Proceeds against disposal of operating assets	**4,678**	3,876
Long term loans and deposits	**4,054**	2,512
Income on bank deposits received	**832,036**	870,769
Dividends received	**442,218**	952,838
Net cash generated from investing activities	**878,567**	1,795,963
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	**(1,100,000)**	(3,100,000)
Transaction cost on long term financing	**(500)**	(500)
Dividends paid	**(28)**	(54)
Finance cost	**(673,272)**	(3,057,886)
Net cash outflows from financing activities	**(1,773,800)**	(6,158,440)
DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	**(1,110,218)**	(5,905,331)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**16,583,594**	22,940,360
Effect of exchange rate changes	**(3,617)**	8,147
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**15,469,759**	17,043,176

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

-Sd-	-Sd-	-Sd-
Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Selected Notes To and Forming Part of the Condensed Interim Financial Statements (Unaudited)
For The Six Months Period Ended December 31, 2019

1. LEGAL STATUS AND OPERATIONS

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

The Company is a subsidiary of The Attock Oil Company Limited, UK and its ultimate parent is 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 34 "Interim Financial Reporting" (IAS 34) 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, 2019.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The Accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the financial statements for the year ended June 30, 2019 except as disclosed in note 3.2.

3.2 Changes in accounting standards, interpretations and pronouncements

3.2.1 IFRS 16 - Leases

The Company has adopted IFRS 16, "Leases" which replaces existing guidance on accounting for leases, including IAS 17 'Leases', IFRIC 4 'Determining whether an arrangement contains a Lease', SIC-15 'Operating Leases - Incentive and SIC-27 'Evaluating the substance of transactions involving the legal form of a Lease'. IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right-of-use of the underlying asset and a lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The accounting polices relating to Company's right of use asset and lease liability are disclosed in note 3.2.2.

The Company has adopted IFRS 16 retrospectively from July 1, 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The impact of adoption of this standard is therefore recognised in the opening statement of financial position on July 1, 2019.

On adoption of IFRS 16, the Company recognised lease liabilities which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of July 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on July 1, 2019 was 15.67%.

Following is the impact of IFRS 16 on these condensed interim financial statements:

	December 31, 2019 Rs' 000	July 1, 2019 Rs' 000
Impact on condensed interim statement of financial position		
Increase in property, plant and equipment - Right of use assets	**413,686**	539,141
Decrease in prepayments - advances, prepayments and other receivables	**(21,815)**	(65,446)
Increase in total assets	**391,871**	473,695
Increase in lease liabilities	**428,579**	473,695
Decrease in net assets	**36,708**	-

	For the six months ended December 31, 2019 Rs' 000
Impact on condensed interim statement of profit or loss	
Increase in finance costs - unwinding of interest on lease liabilities	**16,590**
Increase / (decrease) in cost of sales:	
- Naphtha expenses on right of use assets	**(61,705)**
- Depreciation on right of use assets	**47,314**
- Rent expense	**(34,905)**
Increase / (decrease) in administrative expenses:	
- Depreciation on right of use assets	**78,141**
- Rent expense	**(6,545)**
Increase / (decrease) in selling expenses:	
- Depreciation on right of use assets	**-**
- Rent expense	**(2,182)**
Decrease in profit for the period before taxation	**36,708**

3.2.2 Lease liability and Right-of-use asset

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-to-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

3.3 IFRS 9 'Financial instruments' (IFRS 9) became effective for reporting period / year ended June 30, 2019. SECP through S.R.O 985(I)/2019 dated September 2, 2019 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 with respect to application of expected credit loss (ECL) method shall not be applicable till June 30, 2021, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments; Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has voluntarily opted to apply the ECL method of IFRS 9 for impairment of receivables for the preparation of these condensed interim financial statements.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2019.

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,049,030 (June 30, 2019: 65,049,030) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2019: 1,790,000) ordinary shares as at December 31, 2019.

6. RESERVES AND SURPLUS

	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
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
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
	5,948	5,948
Revenue reserve		
Investment reserve - note 6.3	**3,762,775**	3,762,775
General reserve	**55**	55
Unappropriated profit	**4,926,497**	5,807,643
	8,689,327	9,570,473
	19,658,209	20,539,355

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

Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of 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.

Following is the status of Special Reserve for expansion/modernization utilisation on Up-gradation and expansion projects from July 1, 1997 to December 31, 2019:

	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
Balance at the beginning of period/year	**-**	1,033,255
Transfer for the period/year	**-**	(1,033,255)
Balance as at period/year	**-**	-

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 December 31, 2019 is Rs 28,930.34 million including Rs 17,967.41 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 The Company has set aside gain on sale of investment as investment reserve to meet any future losses/impairment on investments.

7. LONG TERM FINANCING - secured

	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
From banking companies		
Syndicated Term Finance - note 7.1	**7,105,084**	7,946,589
Musharaka Finance - note 7.2	**2,325,494**	2,600,919
	9,430,578	10,547,508
Less: Unamortised transaction cost on financing:		
Balance at the beginning of the period / year	**94,920**	153,412
Addition during the period / year	**500**	500
Amortization for the period / year	**(20,306)**	(58,992)
Balance at the end of the period / year	**75,114**	94,920
	9,355,464	10,452,588
Current portion of long term financing	**(2,200,000)**	(2,200,000)
	7,155,464	8,252,588
Mark-up payable shown as current liability	**(292,628)**	(271,166)
	6,862,836	7,981,422

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. The tenure of this facility is 13 years.

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, 2019: nil%) while its share in Musharaka Assets B is 37.85% (June 30, 2019: 42.80%) respectively. While the Managing Co-owner's (the Company) share in Musharaka Assets A is 100% (June 30, 2019: 100%) while its share in Musharaka Assets B is 62.15% (June 30, 2019: 57.20%) respectively. The tenure of this facility is 13 years. The rental payments under this facility are calculated on the basis of 3 months KIBOR plus 1.70% on value of unit purchased on each Musharaka Assets purchase date under Musharaka agreement.

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%.

	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
8. TRADE AND OTHER PAYABLES		
Creditors - note 8.1	**27,535,275**	31,766,400
Due to The Attock Oil Company Limited - Holding Company	**123,469**	124,811
Due to associated companies		
Pakistan Oilfields Limited	**3,041,169**	2,698,510
Attock Solar (Private) Limited	**505**	274
Accrued liabilities and provisions - note 8.1	**4,354,649**	4,204,087
Due to Government under the pricing formula	**4,274,745**	3,621,492
Custom duty payable to Government	**10,579,214**	11,243,750
Advance payments from customers	**119,653**	30,698
Sales tax payable	**2,087,948**	1,811,905
ARL Gratuity Fund	**70,453**	72,792
Crude oil freight adjustable through inland freight equalisation margin	**48,705**	36,665
Payable to statutory authorities in respect of petroleum development levy and excise duty	**2,020,227**	1,633,879
Deposits from customers adjustable against freight and Government levies payable on their behalf	**376**	376
Security deposits	**3,067**	2,917
	54,259,455	57,248,556

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 3,573.79 million (June 30, 2019: Rs 3,375.65 million).

	December 31, 2019 Rs' 000	June 30, 2019 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

		December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
	liability has not been recognized 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 of payment. As a result the Company has raised claims on OMCs in respect of mark-up on delayed payments as well as received counter claims from some crude oil suppliers which have not been recognized in the financial statements as these have not been acknowledged as debt by either parties.		
iii)	Guarantees issued by banks on behalf of the Company [other than (i) above].	**339**	153
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 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 upgradation of Refineries, the Government committed to enhance deemed duty on HSD from 7.5% to 9% subject to setting up of Diesel Hydrodesulphurisation (DHDS) unit. However, this incentive was withdrawn on April 25, 2016.	**2,284,568**	1,928,344

	December 31, 2019 Rs' 000	June 30, 2019 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 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

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:

	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
i) Capital expenditure	**478,088**	146,131
ii) Letters of credit for purchase of store items	**280,922**	708,583

10. OPERATING ASSETS

	Six months ended December 31, 2019 Rs' 000	Year ended June 30, 2019 Rs' 000
Opening written down value	**30,376,904**	32,817,565
Additions during the period/year	**47,302**	140,519
Written down value of disposals	**(357)**	(217)
Depreciation during the period/year	**(1,295,397)**	(2,580,963)
	29,128,452	30,376,904
Impact of adoption of IFRS 16 - Right of use assets		
Balance at beginning of period/year	**-**	-
Right of use asset - note 3.2.1	**539,141**	-
Depreciation for the period/year	**(125,455)**	-
Balance at end of period/year	**413,686**	-
Closing written down value	**29,542,138**	30,376,904

11. CAPITAL WORK-IN-PROGRESS

	Six months ended December 31, 2019 Rs' 000	Year ended June 30, 2019 Rs' 000
Balance at the beginning	**622,573**	303,043
Addition during period/year	**399,901**	415,183
Transfer to operating assets		
- Building on freehold land	**20,539**	5,721
- Plant and machinery	**17,210**	89,932
	(37,749)	(95,653)
	984,725	622,573

	Six months ended December 31, 2019 Rs' 000	Year ended June 30, 2019 Rs' 000
Breakup of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	**242**	20,781
Plant and machinery	**983,483**	600,792
Pipeline project	**1,000**	1,000
	984,725	622,573

	December 31, 2019		June 30, 2019	
	% age Holding	Rs' 000	% age Holding	Rs' 000
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 December 31, 2019, stock-in-trade includes stocks carried at net realisable value of Rs 7,811.97 million (June 30, 2019: Rs 7,415.14 million). Adjustments amounting to Rs 1,549.13 million (June 30, 2019: Rs 1,657.97 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 12,134.84 million (June 30, 2019: Rs 10,473.79 million) and Pakistan Oilfields Limited Rs 42.22 million (June 30, 2019: Rs nil).

	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
15. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from Subsidiary Company		
Attock Hospital (Private) Limited	**342**	1,052
Due from associated companies		
Attock Petroleum Limited	**2,728,626**	2,198,642
Attock Information Technology Services (Private) Limited	**553**	606
Attock Leisure and Management Associates (Private) Limited	**547**	134
Attock Gen Limited	**4,958**	6,901
National Refinery Limited	**11,004**	9,735
National Cleaner Production Centre Foundation	**4,323**	4,264
Attock Cement Pakistan Limited	**92**	-
Attock Sahara Foundation	**68**	83
Income accrued on bank deposits	**130,844**	130,830
Staff Pension Fund	**4,708**	3,221
Loans, deposits, prepayments and other receivables	**417,440**	332,562
Loss allowance	**(511,114)**	(389,826)
	2,792,391	2,298,204

16. CASH AND BANK BALANCES

16.1 Deposit accounts include Rs 3,454.62 million (June 30, 2019: Rs 3,266.55 million) placed in 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 Balances with banks include Rs 3,000 million (June 30, 2019: Rs 3,000 million) in respect of deposits placed in 90-days interest-bearing account.

16.3 Bank deposits include Rs 1,327.05 million (June 30, 2019: Rs 1,326.86 million) were under lien with bank against a bank guarantee issued on behalf of the Company.

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
17. GROSS SALES				
Local sales	**53,922,525**	52,913,538	**100,052,384**	108,988,299
Naphtha export sales	**372,927**	1,279,429	**3,088,634**	3,096,068
	54,295,452	54,192,967	**103,141,018**	112,084,367
18. TAXES, DUTIES, DISCOUNTS, LEVIES AND PRICE DIFFERENTIAL				
Sales tax	**7,684,162**	5,349,092	**14,241,483**	13,231,681
Petroleum development levy	**6,519,885**	3,313,202	**11,304,692**	7,278,495
Custom duties and other levies - note 18.1	**1,398,361**	1,236,051	**2,478,323**	2,573,527
Discounts	**5,985**	25,345	**5,985**	25,345
PMG RON differential - note 18.2	**695,526**	215,597	**946,462**	464,081
	16,303,919	10,139,287	**28,976,945**	23,573,129

18.1 This includes Rs 2,478.18 million (December 31, 2018: Rs 2,411.76 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		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
19. COST OF SALES				
Crude oil consumed - note 19.1	**37,759,341**	43,278,023	**69,053,121**	84,678,533
Transportation and handling charges	**26,205**	221,644	**296,190**	387,486
Salaries, wages and other benefits	**281,135**	263,244	**561,822**	534,729
Chemicals consumed	**784,239**	1,009,959	**1,561,776**	2,035,418
Fuel and power	**1,010,997**	1,156,051	**1,953,007**	2,237,118
Repairs and maintenance	**179,552**	135,713	**561,236**	247,453
Staff transport and travelling	**4,529**	4,944	**10,982**	9,197
Insurance	**62,782**	88,557	**159,682**	160,113
Cost of receptacles	**7,422**	5,931	**17,551**	10,143
Other operating costs	**3,524**	20,603	**29,566**	41,263
Depreciation	**688,498**	637,345	**1,329,155**	1,274,345
Cost of goods manufactured	**40,808,224**	46,822,014	**75,534,088**	91,615,798
Changes in stock	**(889,433)**	(841,817)	**814,491**	(555,767)
	39,918,791	45,980,197	**76,348,579**	91,060,031

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 (six months period ended December 31, 2018: Rs nil) payable to Workers' Profit Participation Fund and Workers' Welfare Fund respectively related to refinery income.

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
21. OTHER INCOME				
Income on bank deposits	**475,669**	465,161	**832,050**	862,956
Interest on delayed payments	**286,855**	200,505	**529,828**	370,129
Handling and service charges	**12,787**	18,190	**25,392**	46,077
Rental income	**24,479**	27,883	**53,313**	53,027
Exchange gain - (net)	**44,199**	-	**255,268**	-
Miscellaneous	**4,905**	15,220	**17,029**	21,046
	848,894	726,959	**1,712,880**	1,353,235

	Three months ended		Six months ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
22. FINANCE COST				
Exchange loss (net)	**-**	2,069,081	**-**	2,422,750
Interest on long term financing	**322,919**	608,020	**676,317**	998,594
Bank and other charges	**187**	260	**330**	293
Interest on lease liability	**16,590**	-	**16,590**	-
	339,696	2,677,361	**693,237**	3,421,637
23. TAXATION				
Current	**286,034**	226,780	**564,263**	458,311
Deferred	**(794,241)**	(1,201,445)	**(1,026,200)**	(1,644,168)
	(508,207)	(974,665)	**(461,937)**	(1,185,857)
24. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION				
Dividend income from associated companies	**-**	199,916	**442,218**	952,838
Related charges:				
Workers' Profit Participation Fund	**(22,111)**	-	**-**	-
Workers' Welfare Fund	**(8,402)**	-	**-**	-
Taxation - current and deferred	**-**	29,988	**49,496**	120,477
	30,513	(29,988)	**(49,496)**	(120,477)
	30,513	169,928	**392,722**	832,361

25. OPERATING SEGMENTS

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		Six months ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
High Speed Diesel	**20,411,880**	19,633,386	**37,763,732**	41,035,125
Premier Motor Gasoline	**20,493,931**	17,359,620	**34,365,973**	36,143,400
Jet Petroleum	**4,427,812**	5,172,249	**8,430,466**	9,816,518
Furnace Fuel Oil	**5,075,052**	7,550,840	**12,927,284**	15,805,044
Naphtha	**692,166**	1,575,238	**3,655,757**	3,695,023
Others	**3,194,611**	2,901,634	**5,997,806**	5,589,257
	54,295,452	54,192,967	**103,141,018**	112,084,367
Duties, taxes, levies, discounts and price differential	**(16,303,919)**	(10,139,287)	**(28,976,945)**	(23,573,129)
	37,991,533	44,053,680	**74,164,073**	88,511,238

Revenue from four major customers of the Company constitute 89% of total revenue during the six months period ended December 31, 2019 (December 31, 2018: 90%).

26. FAIR VALUE MEASUREMENT

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 valuers to determine the fair value of the land as at June 30, 2017. The revaluation surplus was credited to 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		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
Sale of goods and services to:				
Associated companies	**14,705,094**	13,276,602	**28,114,196**	28,022,018
Subsidiary company	**5,730**	2,880	**12,182**	7,335
Holding company	**5,754**	7,962	**17,550**	18,560
Interest income on delayed payments from an associated company	**286,855**	200,505	**529,828**	370,129
Purchase of goods and services from:				
Associated companies	**4,333,021**	5,247,749	**7,936,068**	10,116,990
Subsidiary company	**23,729**	22,115	**47,468**	44,840
Holding company	**108,098**	177,232	**211,971**	285,828
Dividend received from:				
Associated companies	**-**	199,916	**442,218**	952,838

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
Other related parties:				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	**43,239**	46,771	**107,363**	107,015
Honorarium / remuneration to Non-Executive Directors	**1,126**	1,115	**4,503**	4,091
Contribution to Workers' Profit Participation Fund	**(25,185)**	-	**-**	-
Contribution to Employees' Pension, Gratuity and Provident Funds	**20,403**	23,069	**40,985**	42,449

28. DATE OF AUTHORIZATION

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on January 21, 2020.

-Sd-	-Sd-	-Sd-
Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Consolidated Financial Statements For The Six Months Period Ended December 31, 2019

Condensed Interim Consolidated Statement of Financial Position (Unaudited)
As At December 31, 2019

	Note	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
150,000,000 (June 30, 2019: 150,000,000) ordinary shares of Rs 10 each		**1,500,000**	1,500,000
Issued, subscribed and paid-up			
106,616,250 (June 30, 2019: 106,616,250) ordinary shares of Rs 10 each	5	**1,066,163**	1,066,163
Reserves and surplus	6	**26,561,276**	27,380,808
Surplus on revaluation of freehold land		**12,052,576**	12,052,576
		39,680,015	40,499,547
NON-CURRENT LIABILITIES			
Long term financing	7	**6,862,836**	7,981,422
Long term lease liability	3.2	**271,262**	-
Deferred grant		**6,079**	4,960
CURRENT LIABILITIES			
Trade and other payables	8	**54,280,971**	57,285,622
Accrued mark-up on long term financing	7	**292,628**	271,166
Current portion of long term financing	7	**2,200,000**	2,200,000
Current portion of lease liability	3.2	**157,317**	-
Unclaimed dividends		**9,538**	9,566
Provision for taxation		**2,653,258**	2,480,850
		59,593,712	62,247,204
TOTAL EQUITY AND LIABILITIES		**106,413,904**	110,733,133
CONTINGENCIES AND COMMITMENTS	9		

	Note	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	10	**29,563,789**	30,398,193
Capital work-in-progress	11	**984,725**	622,573
Major spare parts and stand-by equipments		**140,507**	145,542
		30,689,021	31,166,308
LONG TERM INVESTMENTS	12	**20,767,584**	20,709,543
LONG TERM LOANS AND DEPOSITS		**40,674**	44,490
DEFERRED TAXATION		**4,883,988**	3,871,802
CURRENT ASSETS			
Stores, spares and loose tools		**3,841,167**	3,575,963
Stock-in-trade	13	**11,161,489**	10,020,227
Trade debts	14	**16,715,228**	22,411,940
Loans, advances, deposits, prepayments and other receivables	15	**2,805,626**	2,310,169
Cash and bank balances	16	**15,509,127**	16,622,691
		50,032,637	54,940,990
TOTAL ASSETS		**106,413,904**	110,733,133

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

-Sd-	-Sd-	-Sd-
Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For The Six Months Period Ended December 31, 2019

	Note	Three months ended December 31, 2019 Rs' 000	Three months ended December 31, 2018 Rs' 000 (Restated)	Six months ended December 31, 2019 Rs' 000	Six months ended December 31, 2018 Rs' 000 (Restated)
Gross sales	17	**54,319,272**	54,213,332	**103,187,916**	112,124,874
Taxes, duties, levies, discounts and price differential	18	**(16,303,919)**	(10,139,287)	**(28,976,945)**	(23,573,129)
Net sales		**38,015,353**	44,074,045	**74,210,971**	88,551,745
Cost of sales	19	**(39,918,791)**	(45,980,197)	**(76,348,579)**	(91,060,031)
Gross loss		**(1,903,438)**	(1,906,152)	**(2,137,608)**	(2,508,286)
Administrative expenses		**261,513**	173,101	**450,243**	370,722
Distribution cost		**10,056**	10,858	**23,105**	22,938
Other charges	20	**(7,704)**	183	**538**	466
		(263,865)	(184,142)	**(473,886)**	(394,126)
Other income	21	**850,791**	727,352	**1,715,441**	1,358,563
Impairment loss on financial assets		**(121,288)**	-	**(121,288)**	-
Operating loss		**(1,437,800)**	(1,362,942)	**(1,017,341)**	(1,543,849)
Finance cost	22	**(339,696)**	(2,677,361)	**(693,237)**	(3,421,637)
Loss before taxation from refinery operations		**(1,777,496)**	(4,040,303)	**(1,710,578)**	(4,965,486)
Taxation	23	**504,784**	972,080	**454,296**	1,179,177
Loss after taxation from refinery operations		**(1,272,712)**	(3,068,223)	**(1,256,282)**	(3,786,309)
Non-refinery income:					
Share in profit of associated companies	24	**117,064**	464,220	**436,515**	972,979
Loss after taxation		**(1,155,648)**	(2,604,003)	**(819,767)**	(2,813,330)
(Loss)/earnings per share - basic and diluted (Rupees)					
Refinery operations		**(11.93)**	(28.78)	**(11.78)**	(35.52)
Non-refinery operations		**1.09**	4.36	**4.09**	9.13
Loss per share		**(10.84)**	(24.42)	**(7.69)**	(26.39)

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

-Sd-	-Sd-	-Sd-
Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For The Six Months Period Ended December 31, 2019

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
Loss after taxation	**(1,155,648)**	(2,604,003)	**(819,767)**	(2,813,330)
Other comprehensive income (net of tax):				
Share of other comprehensive profit/(loss) of associated companies - net of tax	**(5)**	-	**235**	(700)
Fair value adjustment of investments classified as fair value through other comprehensive income	**-**	121	**-**	(108)
Total comprehensive loss	**(1,155,653)**	(2,603,882)	**(819,532)**	(2,814,138)

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

-Sd-	-Sd-	-Sd-
Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For The Six Months Period Ended December 31, 2019

	Share capital	Capital reserve: Special reserve for expansion/ modernisation	Capital reserve: Utilised special reserve for expansion/ modernisation	Capital reserve: Maintenance reserve	Capital reserve: Others	Revenue reserve: General reserve	Revenue reserve: Un-appropriated profit	Surplus on revaluation of freehold land	Fair value gain on available for sale of investment	Gain/(loss) on revaluation of investment at fair value through OCI	Total
	Rs' 000										
Balance as at June 30, 2018	852,930	1,033,255	12,908,966	201,625	119,708	6,852,380	15,606,528	12,052,576	108	-	49,628,076
Effect of changes in accounting policies due to adoption of IFRS 9	-	-	-	-	-	-	(524,973)	-	(108)	3,753	(521,328)
Adjusted balance as at July 1, 2018	852,930	1,033,255	12,908,966	201,625	119,708	6,852,380	15,081,555	12,052,576	-	3,753	49,106,748
Distribution to owners:											
Bonus shares @ 25% related to the year ended June 30, 2018	213,233	-	-	-	-	-	(213,233)	-	-	-	-
Bonus shares issued by an associated company	-	-	-	-	36,288	-	(36,288)	-	-	-	-
Total comprehensive loss											
Loss for the period	-	-	-	-	-	-	(2,813,330)	-	-	-	(2,813,330)
Other comprehensive loss for the period	-	-	-	-	-	-	(700)	-	(108)	-	(808)
	-	-	-	-	-	-	(2,814,030)	-	(108)	-	(2,814,138)
Loss from refinery operations transferred from unappropriated profit to special reserve - note 6.1	-	(1,033,255)	-	-	-	-	1,033,255	-	-	-	-
Transfer to general reserve by an associated company	-	-	-	-	-	225,000	(225,000)	-	-	-	-
Balance as at December 31, 2018 - restated	1,066,163	-	12,908,966	201,625	155,996	7,077,380	12,826,259	12,052,576	(108)	3,753	46,292,610
Total comprehensive income/(loss)											
Loss for the period	-	-	-	-	-	-	(5,798,926)	-	-	-	(5,798,926)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	6,171	-	108	(416)	5,863
	-	-	-	-	-	-	(5,792,755)	-	108	(416)	(5,793,063)
Transferred to maintenance reserve by an associated company - note 6.3	-	-	-	4,015	-	-	(4,015)	-	-	-	-
Balance as at June 30, 2019	1,066,163	-	12,908,966	205,640	155,996	7,077,380	7,029,489	12,052,576	-	3,337	40,499,547
Total comprehensive income/(loss)											
Loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(819,767)**	**-**	**-**	**-**	**(819,767)**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**235**	**-**	**-**	**-**	**235**
	-	**-**	**-**	**-**	**-**	**-**	**(819,532)**	**-**	**-**	**-**	**(819,532)**
Transferred to maintenance reserve by an associated company - note 6.3	**-**	**-**	**-**	**1,865**	**-**	**-**	**(1,865)**	**-**	**-**	**-**	**-**
Balance as at December 31, 2019	**1,066,163**	**-**	**12,908,966**	**207,505**	**155,996**	**7,077,380**	**6,208,092**	**12,052,576**	**-**	**3,337**	**39,680,015**

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

-Sd-	-Sd-	-Sd-
Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)
For The Six Months Period Ended December 31, 2019

	Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from - Customers	**109,020,410**	111,562,081
- Others	**383,901**	191,660
	109,404,311	111,753,741
Cash paid for operating cost	**(80,848,325)**	(91,591,322)
Cash paid to Government for duties, taxes and other levies	**(28,325,837)**	(21,277,205)
Income tax paid	**(446,457)**	(428,461)
Net cash outflows from operating activities	**(216,308)**	(1,543,247)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(406,268)**	(36,115)
Proceeds against disposal of operating assets	**4,678**	3,876
Long term loans and deposits	**3,817**	2,512
Income on bank deposits received	**834,196**	876,096
Dividend received from associated companies	**442,218**	952,838
Net cash generated from investing activities	**878,641**	1,799,207
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	**(1,100,000)**	(3,100,000)
Transaction cost on long term financing	**(500)**	(500)
Dividends paid to the Company's shareholders	**(28)**	(54)
Grant received for purchase of operating assets	**1,520**	-
Finance cost	**(673,272)**	(3,057,886)
Net cash outflows from financing activities	**(1,772,280)**	(6,158,440)
DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	**(1,109,947)**	(5,902,480)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**16,622,691**	22,958,032
Effect of exchange rate changes on cash and cash equivalents	**(3,617)**	8,147
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**15,509,127**	17,063,699

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-	-Sd-	-Sd-
Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Selected Notes To and Forming Part of the Condensed Interim Consolidated Financial Statements (Unaudited)
For The Six Months Period Ended December 31, 2019

1. LEGAL STATUS AND OPERATIONS

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

The Company is a subsidiary of The Attock Oil Company Limited, UK and its ultimate parent is 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 financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended June 30, 2019.

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

3.1 The Accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended June 30, 2019 except as disclosed in note 3.2.

3.2 Changes in accounting standards, interpretations and pronouncements

3.2.1 IFRS 16 - Leases

Effective July 1, 2019, the Company has adopted IFRS 16, "Leases" which replaces existing guidance on accounting for leases, including IAS 17 'Leases', IFRIC 4 'Determining whether an arrangement contains a Lease', SIC-15 'Operating Leases - Incentive and SIC-27 'Evaluating the substance of transactions involving the legal form of a Lease'. IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right-of-use of the underlying asset and a lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The accounting polices relating to Company right of use asset and lease liability are disclosed in note 3.2.2.

The Company has adopted IFRS 16 retrospectively from July 1, 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The impact of adoption of this standard is therefore recognised in the opening consolidated statement of financial position on July 1, 2019.

On adoption of IFRS 16, the Company recognised lease liabilities which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of July 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on July 1, 2019 was 15.67%.

Following is the impact of IFRS 16 on these condensed interim consolidated financial statements:

	December 31, 2019 Rs' 000	July 1, 2019 Rs' 000
Impact on condensed interim consolidated statement of financial position		
Increase in property, plant and equipment - Right of use assets	**413,686**	539,141
Decrease in prepayments - advances, prepayments and other receivables	**(21,815)**	(65,446)
Increase in total assets	**391,871**	473,695
Increase in lease liabilities	**428,579**	473,695
Decrease in net assets	**36,708**	-

	For the six months ended December 31, 2019 Rs' 000
Impact on condensed interim consolidated statement of profit or loss	
Increase in finance costs - unwinding of interest on lease liabilities	**16,590**
Increase / (decrease) in cost of sales:	
- Naphtha expenses on right of use assets	**(61,706)**
- Depreciation on right of use assets	**47,315**
- Rent expense	**(34,905)**
Increase / (decrease) in administrative expenses:	
- Depreciation on right of use assets	**78,141**
- Rent expense	**(6,545)**
Increase / (decrease) in selling expenses:	
- Depreciation on right of use assets	**-**
- Rent expense	**(2,182)**
Decrease in profit for the period before taxation	**36,708**

3.2.2 Lease liability and Right-of-use asset

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-to-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

3.3 IFRS 9 'Financial instruments' (IFRS 9) became effective for reporting period / year ending on June 30, 2019. SECP through S.R.O 985(I)/2019 dated September 2, 2019 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 with respect to application of expected credit loss (ECL) method shall not be applicable till June 30, 2021, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments; Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has voluntarily opted to apply the ECL method of IFRS 9 for impairment of receivables for the preparation of these condensed interim consolidated financial statements.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended June 30, 2019.

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,049,030 (June 30, 2019: 65,049,030) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2019: 1,790,000) ordinary shares as at December 31, 2019.

6. RESERVES AND SURPLUS

	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
Capital reserve		
Special reserve for expansion/modernisation - note 6.1	**-**	-
Special reserve for expansion/modernisation of an associated company	**-**	-
	-	-
Utilised special reserve - note 6.2	**10,962,934**	10,962,934
Utilised special reserve by an associated company	**1,946,032**	1,946,032
	12,908,966	12,908,966
Maintenance reserve - note 6.3	**207,505**	205,640
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	**3,337**	3,337
Unappropriated profit	**6,208,092**	7,029,489
	13,288,809	14,110,206
	26,561,276	27,380,808

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.

Following is the status of Special Reserve for expansion/modernization utilisation on Up-gradation and expansion projects from July 1, 1997 to December 31, 2019:

	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
Balance at the beginning of period/year	**-**	1,033,255
Transfer for the period/year	**-**	(1,033,255)
Balance as at period/ year	**-**	-

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 December 31, 2019 is Rs 28,930.34 million including Rs 17,967.41 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.

	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
7. LONG TERM FINANCING - secured		
From banking companies		
Syndicated Term Finance - note 7.1	**7,105,084**	7,946,589
Musharka Finance - note 7.2	**2,325,494**	2,600,919
	9,430,578	10,547,508
Less: Unamortized transaction cost on financing:		
Balance at the beginning of the year	**94,920**	153,412
Addition during the period/ year	**500**	500
Amortization for the period/ year	**(20,306)**	(58,992)
Balance at the end of the period/ year	**75,114**	94,920
	9,355,464	10,452,588
Current portion of long term financing	**(2,200,000)**	(2,200,000)
	7,155,464	8,252,588
Mark-up payable shown as current liability	**(292,628)**	(271,166)
	6,862,836	7,981,422

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. The tenure of this facility is 13 years.

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, 2019: nil%) while its share in Musharaka Assets B is 37.85% (June 30, 2019: 42.80%) respectively. While the Managing Co-owner's (the Company) share in Musharaka Assets A is 100% (June 30, 2019: 100%) while its share in Musharaka Assets B is 62.15% (June 30, 2019: 57.20%) respectively. The tenure of this facility is 13 years. The rental payments under this facility are calculated on the basis of 3 months KIBOR plus 1.70% on value of unit purchased on each Musharaka Assets purchase date under Musharaka agreement.

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%.

8. TRADE AND OTHER PAYABLES

	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
Creditors - note 8.1	**27,538,312**	31,769,084
Due to The Attock Oil Company Limited - Holding Company	**123,384**	124,749
Due to associated companies		
Pakistan Oilfields Limited	**3,037,665**	2,694,883
Attock Solar (Private) Limited	**505**	274
Accrued liabilities and provisions - note 8.1	**4,375,924**	4,227,546
Due to the Government under the pricing formula	**4,274,745**	3,621,492
Custom duty payable to the Government	**10,579,214**	11,243,750
Advance payments from customers	**119,653**	30,698
Sales tax payable	**2,087,948**	1,811,905
ARL Gratuity Fund	**71,026**	78,649
Staff Pension Fund	**-**	8,535
Crude oil freight adjustable through inland freight equalisation margin	**48,705**	36,665
Payable to statutory authorities in respect of petroleum development levy and excise duty	**2,020,227**	1,633,879
Deposits from customers adjustable against freight and Government levies payable on their behalf	**376**	376
Security deposits	**3,287**	3,137
	54,280,971	57,285,622

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 3,573.79 million (June 30, 2019: Rs 3,375.65 million).

9. CONTINGENCIES AND COMMITMENTS

	December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
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 statements. Several hearings of the case have been held but the matter is still under adjudication.

		December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
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].	**339**	153
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. 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.	**2,484,098**	2,484,098
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. 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.	**2,284,568**	1,928,344
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,	**418,470**	418,470

		December 31, 2019 Rs' 000	June 30, 2019 Rs' 000
	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.		
	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.		
ix)	The Company's share in tax contingency of associated companies.	**1,145,492**	1,085,336
x)	The Company is defendent in a case filed on November 16, 2018 in the District Consumer Court, Rawalpindi, wherein the complainant is pursuing the recovery on account of alleged malpractice and professional misconduct by one of the Company's doctors. The case is pending before the aforementioned forum. The Company, based on the advice of its legal counsel, is of the view that there is no likelihood of any liability in this case.	**550**	550
Commitments:			
i)	Capital expenditure	**478,088**	146,131
ii)	Letters of credit for purchase of store items	**280,922**	708,583
iii)	The Company's share of commitments of associated companies:		
	Capital expenditure commitments	**1,530,066**	1,698,534
	Outstanding letters of credit	**27,495**	3,632

10. OPERATING ASSETS

	Six months ended December 31, 2019 Rs' 000	Year ended June 30, 2019 Rs' 000
Opening written down value	**30,398,193**	32,829,945
Additions during the period/year	**49,152**	151,788
Written down value of disposals	**(357)**	(217)
Depreciation during the period/year	**(1,296,885)**	(2,583,323)
	29,150,103	30,398,193
Impact of adoption of IFRS 16 - Right of use assets		
Balance at beginning of period/year	**-**	-
Right of use asset - note 3.2.1	**539,141**	-
Depreciation for the period/year	**(125,455)**	-
Balance at end of period/year	**413,686**	-
Closing written down value	**29,563,789**	30,398,193

	Six months ended December 31, 2019 Rs' 000	Year ended June 30, 2019 Rs' 000
11. CAPITAL WORK-IN-PROGRESS		
Balance at the beginning of the year	**622,573**	303,043
Additions during the period/year	**399,901**	415,183
Transfer to operating assets		
- Buildings on freehold land	**20,539**	5,721
- Plant and machinery	**17,210**	89,932
	(37,749)	(95,653)
Balance at the end	**984,725**	622,573
Breakup of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	**242**	20,781
Plant and machinery	**983,483**	600,792
Pipeline project	**1,000**	1,000
	984,725	622,573

12. LONG TERM INVESTMENTS

Investment in associated companies

Balance as at July 1	**20,709,543**	24,830,227
Share of profit/(loss) after tax of associated companies	**(246,219)**	(642,406)
Share in other comprehensive income	**235**	28,252
Dividend received from associated companies	**(442,218)**	(1,320,227)
Impairment reversal/(loss) on investment	**746,243**	(1,913,702)
Effect of change in accounting policies due to IFRS 9	**-**	(272,601)
	20,767,584	20,709,543

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

	December 31, 2019		June 30, 2019	
	% age Holding	Rs' 000	% age Holding	Rs' 000
Quoted				
National Refinery Limited	**25**	**10,535,595**	25	10,535,595
Attock Petroleum Limited	**21.88**	**7,599,943**	21.88	7,472,257
Unquoted				
Attock Gen Limited - note 12.2	**30**	**2,599,911**	30	2,672,526
Attock Information Technology Services (Private) Limited	**10**	**32,135**	10	29,165
		20,767,584		20,709,543

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's (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 December 31, 2019, stock-in-trade includes stocks carried at net realisable value of Rs 7,811.97 million (June 30, 2019: Rs 7,415.14 million). Adjustments amounting to Rs 1,549.13 million (June 30, 2019: Rs 1,657.97 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 12,134.84 million (June 30, 2019: Rs 10,473.79 million) and Pakistan Oilfields Limited Rs 42.22 million (June 30, 2019: Rs nil).

	December 31, 2019 Rs' 000	**June 30, 2019 Rs' 000**
15. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from associated companies		
Attock Petroleum Limited	**2,730,498**	2,200,250
Attock Information Technology Services (Private) Limited	**553**	606
Attock Leisure and Management Associates (Private) Limited	**547**	134
Attock Gen Limited	**5,070**	6,983
Attock Cement Pakistan Limited	**96**	-
National Cleaner Production Centre Foundation	**4,331**	4,310
Capgas (Private) Limited	**146**	27
National Refinery Limited	**11,004**	9,735
Attock Sahara Foundation	**455**	108
Staff Pension Fund	**3,639**	-
Income accrued on bank deposits	**130,844**	130,830
Loans, deposits, prepayments and other receivables	**429,557**	347,012
Loss allowance	**(511,114)**	(389,826)
	2,805,626	2,310,169

16. CASH AND BANK BALANCES

16.1 Deposit accounts include Rs 3,454.62 million (June 30, 2019: Rs 3,266.55 million) placed in 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 Balances with banks include Rs 3,000 million (June 30, 2019: Rs 3,000 million) in respect of deposits placed in 90-days interest-bearing account.

16.3 Bank deposits include Rs 1,327.05 million (June 30, 2019: Rs 1,326.86 million) were under lien with bank against a bank guarantee issued on behalf of the Company.

17. GROSS SALES

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000 (Restated)	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000 (Restated)
Company				
Local sales	**53,922,525**	52,913,538	**100,052,384**	108,988,299
Naphtha export sales	**372,927**	1,279,429	**3,088,634**	3,096,068
Subsidary				
Local sales	**23,820**	20,365	**46,898**	40,507
	54,319,272	54,213,332	**103,187,916**	112,124,874

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

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
Sales tax	**7,684,162**	5,349,092	**14,241,483**	13,231,681
Petroleum development levy	**6,519,885**	3,313,202	**11,304,692**	7,278,495
Custom duties and other levies - note 18.1	**1,398,361**	1,236,051	**2,478,323**	2,573,527
Discounts	**5,985**	25,345	**5,985**	25,345
PMG RON differential - note 18.2	**695,526**	215,597	**946,462**	464,081
	16,303,919	10,139,287	**28,976,945**	23,573,129

18.1 This includes Rs 2,478.18 million (December 31, 2018: Rs 2,411.76 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		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
Crude oil consumed - note 19.1	**37,759,341**	43,278,023	**69,053,121**	84,678,533
Transportation and handling charges	**26,205**	221,644	**296,190**	387,486
Salaries, wages and other benefits	**281,135**	263,244	**561,822**	534,729
Chemicals consumed	**784,239**	1,009,959	**1,561,776**	2,035,418
Fuel and power	**1,010,997**	1,156,051	**1,953,007**	2,237,118
Repairs and maintenance	**179,552**	135,713	**561,236**	247,453
Staff transport and travelling	**4,529**	4,944	**10,982**	9,197
Insurance	**62,782**	88,557	**159,682**	160,113
Cost of receptacles	**7,422**	5,931	**17,551**	10,143
Other operating costs	**3,524**	20,603	**29,566**	41,263
Depreciation	**688,498**	637,345	**1,329,155**	1,274,345
Cost of goods manufactured	**40,808,224**	46,822,014	**75,534,088**	91,615,798
Changes in stock	**(889,433)**	(841,817)	**814,491**	(555,767)
	39,918,791	45,980,197	**76,348,579**	91,060,031

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 (six months period ended December 31, 2018: Rs nil) payable to Workers' Profit Participation Fund and Workers' Welfare Fund respectively related to refinery income.

21. OTHER INCOME

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000 (Restated)	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000 (Restated)
Income on bank deposits	**477,294**	465,554	**834,210**	868,284
Interest on delayed payments	**286,855**	200,505	**529,828**	370,129
Handling and service charges	**12,787**	18,190	**25,392**	46,077
Rental income	**24,479**	27,883	**53,313**	53,027
Exchange gain - (net)	**44,199**	-	**255,268**	-
Miscellaneous	**5,177**	15,220	**17,430**	21,046
	850,791	727,352	**1,715,441**	1,358,563

22. FINANCE COST

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
Exchange loss - (net)	**-**	2,069,081	**-**	2,422,750
Interest on long term financing	**322,919**	608,020	**676,317**	998,594
Bank and other charges	**187**	260	**330**	293
Interest on lease liability	**16,590**	-	**16,590**	-
	339,696	2,677,361	**693,237**	3,421,637

23. TAXATION

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000 (Restated)	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000 (Restated)
Current	**289,412**	229,389	**571,904**	464,935
Deferred	**(794,196)**	(1,201,469)	**(1,026,200)**	(1,644,112)
	(504,784)	(972,080)	**(454,296)**	(1,179,177)

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000 (Restated)	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000 (Restated)

24. NON-REFINERY INCOME

Share in profit of associated companies (net of impairment reversal/(loss))	**81,988**	521,978	**500,024**	1,099,712
Related charges:				
Workers' Profit Participation Fund	**(22,111)**	-	**-**	-
Workers' Welfare Fund	**(8,402)**	-	**-**	-
Taxation - current and deferred	**(4,563)**	57,758	**63,509**	126,733
	35,076	(57,758)	**(63,509)**	(126,733)
	117,064	464,220	**436,515**	972,979

25. OPERATING SEGMENT

These condense 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		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000 (Restated)	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000 (Restated)
High Speed Diesel	**20,411,880**	19,633,386	**37,763,732**	41,035,125
Premier Motor Gasoline	**20,493,931**	17,359,620	**34,365,973**	36,143,400
Jet Petroleum	**4,427,812**	5,172,249	**8,430,466**	9,816,518
Furnace Fuel Oil	**5,075,052**	7,550,840	**12,927,284**	15,805,044
Naphtha	**692,166**	1,575,238	**3,655,757**	3,695,023
Others	**3,218,431**	2,921,999	**6,044,704**	5,629,764
	54,319,272	54,213,332	**103,187,916**	112,124,874
Taxes, duties, levies, discounts and price differential	**(16,303,919)**	(10,139,287)	**(28,976,945)**	(23,573,129)
	38,015,353	44,074,045	**74,210,971**	88,551,745

Revenue from four major customers of the Company constitute 89% of total revenue during the six months period ended December 31, 2019 (December 31, 2018: 90%).

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, 2017. 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 and associated companies during the period were as follows:

	Three months ended		Six months ended	
	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000
Sale of goods and services to:				
Associated companies	**14,713,703**	13,281,787	**28,129,053**	28,032,999
Holding company	**5,754**	7,962	**17,550**	18,560
Interest income on delayed payments from an associated company	**286,855**	200,505	**529,828**	370,129
Purchase of goods and services from:				
Associated companies	**4,333,204**	5,247,703	**7,936,324**	10,116,990
Holding company	**108,098**	177,232	**211,971**	285,828
Dividend income from:				
Associated companies	**-**	199,916	**442,218**	952,838
Other related parties:				
Remuneration including benefits and perquisites of Chief Executive and key management personnel	**43,239**	46,771	**107,363**	107,015
Honorarium/remuneration to Non-Executive Directors	**1,126**	1,115	**4,503**	4,091
Contribution to Workers' Profit Participation Fund	**(25,185)**	-	**-**	-
Contribution to Employees' Pension, Gratuity and Provident Funds	**21,422**	24,157	**43,028**	44,491

28. 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 January 21, 2020.

-Sd-	-Sd-	-Sd-
Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director