

CONDENSED INTERM FINANCIAL INFORMATION  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017 (Un-audited)

REDEFINING  
BUSINESS  
EXPANSION

# Company Information

## BOARD OF DIRECTORS

Shaukat Hassan  
Chairman  
(Non Executive Director)

Hassan Tahir  
Chief Executive Officer  
(Executive Director)

Mohammad Ali Hassan  
(Executive Director)

Muhammad Tabassum Munir  
(Independent Director)

Syed Asad Abbas Hussain  
(Independent Director)

Dr. Safdar Ali Butt  
(Independent Director)

Tahir Azam  
(Non Executive Director)

Mavira Tahir  
(Non Executive Director)

Faraz Akhtar Zaidi  
(Non Executive Director)

Ji Won Park  
(SK Lubricants' Nominee Director)

## CHIEF FINANCIAL OFFICER

Muhammad Imran

## COMPANY SECRETARY

Fraz Amjad Khawaja

## EXTERNAL AUDITORS

Riaz Ahmad & Co.  
Chartered Accountants

## INTERNAL AUDITORS

EY Ford Rhodes Sidat Hyder  
Chartered Accountants

## REGISTERED OFFICE

1-a, Danepur Road, GOR-I Lahore.  
Tel: +92-42-111-645-645  
Fax: 92-42-3631-18-14  
www.zicoil.com  
www.hitechlubricants.com

## AUDIT COMMITTEE

Muhammad Tabassum Munir  
Chairman / Member

Dr. Safdar Ali Butt  
Member

Shaukat Hassan  
Member

Tahir Azam  
(Non Executive Director)

Faraz Akhtar Zaidi  
Member

## HR & REMUNERATION COMMITTEE

Dr. Safdar Ali Butt  
Chairman / Member

Tahir Azam  
Member

Shaukat Hassan  
Member

Mohammad Ali Hassan  
Member

Mavira Tahir  
Member

## LEGAL ADVISOR

Mr. Ijaz Lashari

## BANKERS AND LENDERS

Bank Al-Habib Limited  
MCB Bank Limited  
Bank Alfalah Limited  
Habib Metropolitan Bank Ltd  
Standard Chartered Bank  
JS Bank Limited  
Askari Bank Limited  
National Bank Limited  
United Bank Limited  
The Bank of Punjab  
Meezan Bank Limited  
Habib Bank Limited  
Summit Bank Limited  
Al-Baraka Bank Limited

## Directors' Report

The Directors of the Company are pleased to submit the third quarter report along with the condensed interim financial information of the Company for the three months period ended September 30, 2017.

Pakistan's economy is seriously affected by political instability which cast doubts on maintenance of stable currency however improved law and order situation and continued low inflation maintained the economy.

We are pleased to report the following results delivering good top line growth and improved profitability.

### Financial and Operational Performance

The comparison of the un-audited financial results for the three months ended September 30, 2017 as against September 30, 2016 is as follows:

<i>All figures in millions of Pak Rs unless specifically stated otherwise</i>	Jul- Sep 2017	Jul- Sep 2016	Change	Jul- Sep 2017	Jul- Sep 2016	Change
	Un consolidated			Consolidated		
Net Sales	2,037	1,569	+29.8%	2,037	1,569	+29.8%
Gross Profit	420	411	+2.2%	474	415	+14.2%
% of sales	20.6%	26.2%		23.3%	26.4%	
Profit from Operations	190	183	+3.8%	215	173	+24%
% of sales	9.3%	11.6%		10.6%	11%	
Profit before Tax	173	179	-3.4%	189	164	+15.2%
% of sales	8.5%	11.4%		9.3%	10.5%	
Profit after Tax	118	114	+3.5%	134	99	+35.3%
% of sales	5.8%	7.3%		6.6%	6.3%	
EPS - Basic (PRs)	1.02	0.98	+4.1%	1.15	0.85	+35.3%

### Sales

The sales revenue grew by PKR 458 million yielded a growth of +29.8% driven by volumes +14.2% and prices 15.7%.

### Gross profits

We delivered a healthy margin of 23.3% (consolidated). The margin decreased owing to product mix whereby company offered a special trade scheme for diesel customers. The diesel market is repetitive in nature but price sensitive and strategy works well whereby revenue increased almost 30%. This was one off event and strategy was aligned to company vision of increasing its footprint in diesel customers' base to support its blending plant and future fuel business.

The margin further affected due to increase in international market prices since July 2017; however the impact was passed in mid-September 2017 to consumers.

### Operating profits

We delivered an operating profit of 10.6% as a percentage of sales. This was achieved through effective cost management.

### Net profit after tax and earning per share

Our net profit after tax stood at PKR 134 million registering a strong growth of +35.3%. The consolidated earnings per share increased to Rs. 1.15 per share (+35.3%). This net profit increase envisaged due to core operations without any significant part of IPO related activities.

## Directors' Report

### Quarterly Progress Report on Implementation of the Projects

#### PROGRESS UPDATE EXPANSION THROUGH RETAIL OUTLET

##### HTL Express Centers

Owned Service Centre (1)	Rented Service Centers (11)				Discontinued Centre (1)
Under Regulatory Approvals	Operational	Approved and under Construction	Under Regulatory Approvals	Under Negotiations	Legal/Technical Issues
(1)	(1)	(5)		(4)	(1)

Out of above five under construction centers, we are hopeful that 3 would start commercial operations by December, 2017 as all approvals from regulatory authorities have been received. 2 would start commercial operations in 1st quarter 2018. The one under government approval phase is ready to commence construction since architectural drawings and BOQs are already formulated. Further, we have four more sites under negotiation; three in Karachi and two in Islamabad respectively.

We foresee a number of outlets becoming operational in calendar year 2018 at our Retail Fuel Sites (Fuel pumps).

##### EXPANSION THROUGH BLENDING PLANT

The Irrevocable Letter of Credits (ILCs) for additional filling lines and blow moulding machines are in approval process with the bank.

##### EXPANSION THROUGH SETTING UP AN OIL MARKETING COMPANY

Under the provisional license from Oil & Gas Regulatory Authority (OGRA) your company is setting up an oil depot at Sahiwal for storage and marketing of products. The storage is in final stage of completion and is expected to be ready within this quarter. We are hopeful that commercial operations of retail fuel would start in 1st quarter 2018 based on regulatory approvals and obtaining NOCs.

##### Future Outlook

We are confident that our strategy and expansion plans are aligned with our future vision. We believe your company will remain ahead of its competitors and our focus remains on sustainable profit growth through effective marketing and distribution of products in trade with efficient working capital management

##### Company's Staff and Customers

We wish to record our appreciation for the dedication, hard work and commitment of our employees to the Company's objectives and continued patronage of our customers.



Mr. Hassan Tahir  
(Chief Executive)  
Lahore  
October 21, 2017



Mr. Shaukat Hassan  
(Chairman)

## ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز ہمسرت تیسری سہ ماہی کی رپورٹ مع کمپنی کی عبوری مالیاتی معلومات کے خلاصہ برائے سہ ماہی تختہ 30 ستمبر 2017 پیش کرتے ہیں۔ پاکستان کی معیشت میں سیاسی عدم استحکام کی بدولت محکمہ کرنسی غیر یقینی صورت حال سے دوچار رہی تاہم، امن و امان کی بہتر صورتحال اور افراط زر میں مستقل کمی نے معیشت کو تسلی بخش رکھا۔

ہم ہمسرت درج ذیل نتائج پیش کر رہے ہیں جن میں ٹاپ لائن کی ترقی اور بہتر منفعت نمایاں ہے۔

### مالیاتی اور کاروباری عمل کی کارکردگی

غیر آڈٹ شدہ مالیاتی نتائج برائے سہ ماہی تختہ 30 ستمبر 2017 بمقابلہ 30 ستمبر 2016 درج ذیل ہیں:

All figures in millions of Pak Rs unless specifically stated otherwise	Jul- Sep 2017	Jul- Sep 2016	Change	Jul- Sep 2017	Jul- Sep 2016	Change
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Net Sales	2,037	1,569	+29.8%	2,037	1,569	+29.8%
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EPS - Basic (PRs)	1.02	0.98	+4.1%	1.15	0.85	+35.3%

### سیلز

سیلز کی آمدنی میں 29.8% اضافہ سے 458 ملین پاکستانی روپے ہوئی جو کہ حجم میں 14.2% اور قیمت میں 15.7% کے اضافہ سے حاصل ہوئی۔

### مجموعی منافع

ہم نے 23.3% (مجموعی) کا بڑا مارجن فراہم کیا۔ مارجن میں کمی پروڈکٹ کس کی بدولت ہوئی جب کہ کمپنی نے ڈیزل کے صارفین کیلئے خصوصی تجارتی اسکیمیں پیش کیں۔ ڈیزل کی مارکیٹ نوعیت کے لحاظ سے مگر لیکن قیمت کے اعتبار سے حساس ہوتی ہے اور اس میں حکمت عملی بہت موثر ہوتی ہے جب کہ ریونیو میں تقریباً 30% اضافہ ہوا۔ یہ ایک منفرد موقع تھا جو اپنے پلیئنگ پلانٹ کو سپورٹ کرنے اور اپنے مستقبل کے فیول کے کاروبار کے فروغ کیلئے کمپنی کے ڈیزل کے صارفین میں اپنے نقش قدم میں اضافہ کے وژن سے مطابقت رکھتا ہے۔

جولائی 2017 سے بین الاقوامی مارکیٹ کی قیمتوں میں اضافہ سے مارجن پر اثر پڑا تاہم صارفین تک یہ اضافہ ستمبر کے وسط سے پہنچا۔

### کاروباری عمل کا منافع

ہم نے سیلز کی شرح کے لحاظ سے کاروباری عمل سے 10.6% منافع فراہم کیا۔ یہ قیمتوں کی موثر مینجمنٹ کے باعث ہوا۔

### خالص منافع بعد از ٹیکس اور فی شیئر آمدنی

ہمارا بعد از ٹیکس خالص منافع 134 ملین پاکستانی روپے تھا جو 35.3% اضافہ کے ساتھ حاصل ہوا۔ فی شیئر مجموعی آمدنی بڑھ کر 1.15 روپے فی شیئر ہوگئی (35.3%)۔ خالص منافع میں یہ اضافہ بنیادی کاروباری عمل کے سبب ہوا اور اس میں آئی پی او سے متعلق سرگرمیوں کا کوئی حصہ نہیں ہے۔

## ڈائریکٹرز کی رپورٹ

منصوبوں پر عمل درآمد کے بارے میں سہ ماہی پروگریس رپورٹ

تازہ ترین پیش رفت

ریٹیل آؤٹ لیٹ کے ذریعہ توسیع

خود ملکیتی سروس سینٹر (1)	کرائے کے سروس سینٹر (11)	ترک شدہ سروس سینٹر (1)
ضابطہ کی منظوری کے مراحل میں (1)	آپریٹنگ (1)	منظور شدہ اور زیر تعمیر (5)
ضابطہ کی منظوری کے مراحل میں (0)	گفت و شنید کے مرحلے میں (4)	قانونی/ٹیکنیکل مسائل (1)

ہمیں امید ہے کہ درج بالا زیر تعمیر پانچ سینٹرز میں سے تین دسمبر 2017 میں تجارتی پیمانہ پر کام شروع کر دیں گے کیونکہ تمام ریگولیٹری اتھارٹیز کی جانب سے منظوری حاصل ہو چکی ہے۔ بقیہ دو 2018 کی پہلی سہ ماہی سے تجارتی طور پر کام شروع کریں گے۔ ان میں سے ایک حکومت کی منظوری کے مرحلہ میں ہے، تعمیر کیلئے تیار ہے جب کہ اس کی ڈرائنگ اور بی او کیو پہلے سے ہی تکمیل دیئے جا چکے ہیں۔ ہمارے پاس ابھی چار سائٹس گفت و شنید کے مرحلے میں ہیں، جن میں سے تین کراچی میں اور ایک اسلام آباد میں ہے۔

ہمیں توقع ہے کہ ہماری ریٹیل فیول سائٹس (فیول پمپس) 2018 کے کلینڈر سال میں کئی آؤٹ لیٹس کام شروع کر دیں گے۔

### بلیڈنگ پلانٹ کے ذریعہ توسیع

اضافی فائنگ لائسنز اور بلومولڈنگ مشینوں کیلئے ناقابل تفتیش لیٹ آف کریڈٹ (ILCs) بینکوں سے منظوری کے مرحلے میں ہیں۔

### آئل مارکیٹنگ کمپنی کے قیام کے ذریعہ توسیع

آئل اینڈ گیس ریگولیٹری اتھارٹی (اوگرا) کی جانب سے پروڈیوسر لائسنس کے تحت آپ کی کمپنی ساہیوال میں پروڈکٹس کی اسٹوریج اور مارکیٹنگ آئل ڈپو قائم کر رہی ہے۔ یہ اسٹوریج سہیل کے آخری مراحل میں ہے اور توقع ہے کہ اس سہ ماہی کے اندر مکمل ہو جائے گا۔ ہمیں امید ہے کہ ریٹیل فیول کے تجارتی آپریٹرز ضابطہ کی منظوری اور این او سی کے حصول ملنے پر 2018 کی پہلی سہ ماہی میں شروع ہو جائیں گے۔

### مستقبل کا منظر نامہ

ہمیں اطمینان ہے کہ ہماری حکمت عملی اور ہمارے توسیع کے منصوبے ہمارے مستقبل کے وژن سے مطابقت رکھتے ہیں۔ ہم یقین رکھتے ہیں کہ آپ کی کمپنی اپنے حریفوں سے برتر حیثیت کو برقرار رکھے گی اور ہماری پوری توجہ تجارت میں پروڈکٹس کی مارکیٹنگ اور تقسیم کاری اور اس کے ساتھ دآئمنڈ کیپٹل منیجمنٹ کے ذریعہ مستحکم منافع بخش ترقی کی راہ پر گامزن رہے گی۔

### کمپنی کا اسٹاف اور صارفین

ہم کمپنی کے مقاصد کے حصول کیلئے اپنے ملازمین کی لگن، محنت اور عزم کے لئے ان کے معترف ہیں اور صارفین کی مستقل سرپرستی کیلئے ان کے شکر گزار ہیں۔

*Rhau*

جناب شوکت حسن

(چیرمین)

*Shah*

جناب حسن طاہر

(چیف ایگزیکٹو)

لاہور 21 اکتوبر 2017

# Unconsolidated Condensed Interim Balance Sheet (Un-audited)

As at 30 September 2017

	Note	Un-Audited September 30, 2017 Rupees	Audited June 30, 2017 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital 150,000,000 (2017: 150,000,000) ordinary shares of Rupees 10 (2017: Rupees 10) each		<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up share capital		1,160,040,000	1,160,040,000
Reserves		<u>2,499,256,038</u>	<u>2,584,265,837</u>
Total equity		3,659,296,038	3,744,305,837
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing		26,144,164	13,495,415
Liabilities against assets subject to finance lease		65,321,437	65,810,301
Long term deposits		2,000,000	2,000,000
Deferred income tax liability		<u>3,207,194</u>	<u>3,207,194</u>
		96,672,795	84,512,910
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	988,327,351	805,085,777
Accrued mark-up		14,923,513	9,517,227
Short Term Borrowings	6	614,562,170	1,118,969,226
Current portion of non-current liabilities		49,662,608	43,488,959
Taxation - net		<u>82,417,844</u>	<u>75,222,610</u>
		1,749,893,486	2,052,283,799
Total liabilities		1,846,566,281	2,136,796,709
<b>CONTINGENCIES AND COMMITMENTS</b>			
TOTAL EQUITY AND LIABILITIES	7	<u>5,505,862,319</u>	<u>5,881,102,546</u>

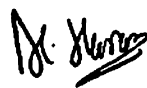
The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

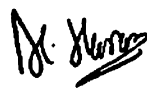
	Note	Un-Audited September 30, 2017 Rupees	Audited June 30, 2017 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	8	1,003,709,728	948,121,502
Investment in subsidiary company		1,300,000,600	1,300,000,600
Long term loans to employees		734,808	1,049,136
Long term security deposits		32,628,780	32,737,456
		<u>2,337,073,916</u>	<u>2,281,908,694</u>
<b>CURRENT ASSETS</b>			
Stock-in-trade		1,170,205,991	1,505,337,836
Trade debts		180,673,989	179,385,219
Loans and advances		633,817,738	663,618,225
Short term deposits and prepayments		13,963,929	14,611,449
Other receivables		15,106,358	79,647,997
Accrued interest		9,147,978	351,106
Short Term Investments		1,080,414,689	1,081,129,245
Cash and bank balances	9	65,457,731	75,112,775
		<u>3,168,788,403</u>	<u>3,599,193,852</u>
<b>TOTAL ASSETS</b>		<u><u>5,505,862,319</u></u>	<u><u>5,881,102,546</u></u>



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



## Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the Quarter Ended September 30, 2017

	Un-Audited September 30, 2017 RUPEES	Un-Audited September 30, 2016 RUPEES
SALES - NET	2,244,982,470	1,890,752,833
SALES TAX	(208,082,831)	(322,104,314)
NET SALES	2,036,899,639	1,568,648,519
COST OF SALES	(1,616,508,481)	(1,157,298,873)
GROSS PROFIT	420,391,158	411,349,646
DISTRIBUTION COST	(154,199,730)	(180,228,910)
ADMINISTRATIVE EXPENSES	(83,947,419)	(65,305,492)
OTHER EXPENSES	(17,305,236)	(6,236,544)
	(255,452,385)	(251,770,946)
OTHER INCOME	24,890,222	22,969,532
PROFIT FROM OPERATIONS	189,828,995	182,548,232
FINANCE COST	(17,227,776)	(3,809,703)
PROFIT BEFORE TAXATION	172,601,219	178,738,529
TAXATION	(54,604,018)	(65,144,026)
PROFIT AFTER TAXATION	117,997,201	113,594,503
BASIC EARNINGS PER SHARE	1.02	0.98

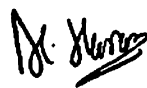
The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

## Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter Ended September 30, 2017

	Un-Audited September 30, 2017 Rupees	Un-Audited September 30, 2016 Rupees
PROFIT AFTER TAXATION	117,997,201	113,594,503
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	-	-
Items that will subsequently be reclassified to profit or loss	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>117,997,201</u>	<u>113,594,503</u>

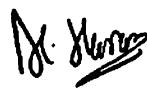
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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

# Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)

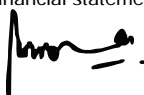
For the Quarter Ended September 30, 2017

	Un-Audited 30 September 2017 Rupees	Un-Audited 30 September 2016 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	172,601,219	178,738,529
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	9,496,343	6,227,662
Amortization on intangible assets	1,807,980	1,677,620
Loss / (gain) on disposal of property and equipment	(395,532)	8,458
Profit on bank deposits and short term investments	(15,645,489)	(22,575,362)
Interest income on loan to subsidiary company	(8,796,871)	-
Unrealized loss on remeasurement of investments at fair value	9,177,101	-
Finance cost	17,227,776	3,809,703
Cash flows from operating activities before working capital changes	185,472,527	167,886,610
Working capital changes		
(Increase) / decrease in current assets:		
Stock-in-trade	335,131,845	(128,119,363)
Trade debts	(1,288,770)	(13,654,106)
Loans and advances	326,212,279	(171,800,960)
Short term deposits and prepayments	120,520	(17,513,992)
Other receivables	64,541,639	395,909
	724,717,513	(330,692,512)
(Decrease)/Increase in trade and other payables	(19,672,500)	104,286,306
Net cash generated from operating activities	890,517,540	(58,519,596)
Finance cost paid	(11,821,490)	(2,878,967)
Income tax paid	(47,408,784)	(65,853,427)
Net decrease / (increase) in long term loans to employees	914,964	1,786,052
Net decrease in long term security deposits	635,676	(765,888)
Net cash (used in) / generated from operating activities	832,837,906	(126,231,826)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property and equipment	(60,747,766)	(123,478,803)
Capital expenditure on intangible assets	(165,000)	-
Proceeds from disposal of property and equipment	3,075,000	39,480
Investment in subsidiary company	-	(220,700,000)
Loan to subsidiary company	(296,500,000)	-
Short term investments-net	-	205,364,109
Profit on bank deposits and short term investments	6,670,516	15,505,937
Net cash used in investing activities	(347,667,250)	(123,269,277)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of liabilities against assets subject to finance lease	(10,262,801)	(7,164,684)
Dividend paid	(92,926)	(399,018)
Proceed from long term financing	19,937,083	(107,726)
Short term borrowings - net	(504,407,056)	197,783,170
Net cash from financing activities	(494,825,700)	190,111,742
Net decrease in cash and cash equivalents	(9,655,044)	(59,389,361)
Cash and cash equivalents at the beginning of the period	75,112,775	186,863,426
Cash and cash equivalents at the end of the period	65,457,731	127,474,065

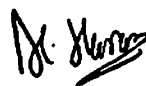
The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

# Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the Quarter Ended September 30, 2017

SHARE CAPITAL	RESERVES			TOTAL EQUITY
	CAPITAL RESERVE	REVENUE RESERVE	TOTAL RESERVES	
	SHARE PREMIUM	UN-APPROPRIATED PROFIT		

(----- Rupees -----)

Balance as at 01 July 2017 - un-audited	1,160,040,000	1,441,697,946	1,142,567,891	2,584,265,837	3,744,305,837
Final dividend for the year ended 30 June 2017 @ Rupee 1.75 per share of Rupees 10 each	-	-	(203,007,000)	(203,007,000)	(203,007,000)
Total comprehensive income for the three months ended of 30 September 2017	-	-	117,997,201	117,997,201	117,997,201
Balance as at 30 September 2017 - un-audited	<u>1,160,040,000</u>	<u>1,441,697,946</u>	<u>1,057,558,092</u>	<u>2,499,256,038</u>	<u>3,659,296,038</u>
Balance as at 01 July 2016 - un-audited	1,160,040,000	1,441,697,946	728,911,028	2,170,608,974	3,330,648,974
Total comprehensive income for the three months ended of 30 September 2016	-	-	113,594,503	113,594,503	113,594,503
Balance as at 30 September 2016 - un-audited	<u>1,160,040,000</u>	<u>1,441,697,946</u>	<u>842,505,531</u>	<u>2,284,203,477</u>	<u>3,444,243,477</u>

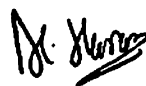
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CHIEF EXECUTIVE



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DIRECTOR

# **Selected Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)**

**For the Quarter Ended September 30, 2017**

## **1. THE COMPANY AND ITS OPERATIONS**

Hi-Tech Lubricants Limited ("the Company") was incorporated as a private limited company in Pakistan on 01 September 2008 under the Companies Ordinance, 1984 and subsequently converted into public limited company with effect from 31 October 2011. The shares of the Company are listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 1-A, Danepur Road, GOR-1, Lahore. The principal activity of the Company is to import and distribute petroleum products.

## **2. BASIS OF PREPARATION**

This condensed interim financial information of Hi-Tech Lubricants Limited (the Company) for the three months September 30, 2017 has been prepared in accordance with the requirement of the International Accounting Standard no.34 – Interim Financial Reporting and provisions of and directive issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

## **3. ACCOUNTING POLICES**

The accounting policies and the method of computation adopted in the preparation of the condensed interim financial information are the same as those applied in the preparation of the financial statement for the year ended June 30, 2017

There are certain new and amended standards and interpretations that have been published and are mandatory for the accounting periods beginning on and after July 01, 2017 but are considered not to be relevant or did not have significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial information.

## **4. ACCOUNTING ESTIMATES JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of this condensed interim financial information in conformity with approved accounting standard requires management the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial risk management objectives and policies are consistent with those disclosed in the financial statement as at and for the year ended June 30, 2017.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statement as at and for the year ended June 30, 2017.

## Selected Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For the Quarter Ended September 30, 2017

	Un-Audited September 30, 2017 Rupees	Audited June 30, 2017 Rupees
5. TRADE AND OTHER PAYABLES		
Creditors	336,173,829	330,221,891
Accrued liabilities	115,790,227	93,794,222
Advances from customers	199,997,457	191,257,137
Customs duty and other charges payable	123,619,543	176,933,600
Income tax deducted at source	6,996,851	9,740,779
Dividend payable	203,007,000	-
Unclaimed dividend	1,433,543	1,526,469
Payable to employees' provident fund trust	1,308,902	1,611,679
	<u>988,327,351</u>	<u>805,085,777</u>
6. SHORT TERM BORROWINGS		
From banking companies - secured		
Running finances	472,324,957	976,593,109
Running musharakah	142,237,213	142,376,117
	<u>614,562,170</u>	<u>1,118,969,226</u>
7. CONTINGENCIES AND COMMITMENTS		
7.1 Contingencies		
There is no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended June 30 2017 except for the following:		
Corporate guarantees of Rupees 1,383.57 million (2017: Rupees 1,383.57 million) have been given by the Company to the banks in respect of financing to Hi-Tech Blending (Private) Limited, subsidiary company.		
Guarantees of Rupees 18.000 million (2017: Rupees 10.000 million) are given by the bank of the Company to Director Excise and Taxation, Karachi against disputed amount of infrastructure cess.		
Guarantees of Rupees 12.314 million (2017: Rupees 2.314 million) are given by the bank of the Company to Chairman, Punjab Revenue Authority, Lahore against disputed amount of infrastructure cess.		
7.2 Commitments		
Contracts for capital expenditure	<u>110,733,803</u>	<u>173,427,561</u>
Letters of credit other than capital expenditure	<u>188,221,659</u>	<u>87,340,703</u>

## Selected Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For the Quarter Ended September 30, 2017

	Un-Audited September 30, 2017 Rupees	Audited June 30, 2017 Rupees
8. FIXED ASSETS		
Property and equipment:		
Operating fixed assets		
- Owned	619,178,088	622,505,331
- Leased	94,251,992	92,080,840
	713,430,080	714,586,171
Capital work-in-progress	284,368,785	225,981,488
	997,798,865	940,567,659
Intangible assets:		
Computer softwares	5,910,863	7,553,843
	1,003,709,728	948,121,502
9. CASH AND BANK BALANCES		
Cash in hand	668,835	533,379
Cash at banks:		
Saving accounts	28,892,249	36,135,276
Current accounts	35,896,647	38,444,120
	64,788,896	74,579,396
	65,457,731	75,112,775

### 10. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of subsidiary company, associated undertakings, other related parties, key management personnel and provident fund trust. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Relationship	Nature of transaction	Un-Audited September 30, 2017 Rupees	Un-Audited September 30, 2016 Rupees
Subsidiary company			
Hi-Tech Blending (Private) Limited	Share deposit money	-	220,700,000
	Purchase of lubricants	875,765,211	265,458,816
	Short term loan	296,500,000	-
	Markup on short term loan	8,796,871	-

## Selected Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For the Quarter Ended September 30, 2017

Relationship	Nature of transaction	Un-Audited September 30, 2017 Rupees	Un-Audited September 30, 2016 Rupees
Associated companies			
MAS Associates (Private) Limited	Share of common expenses	132,549	113,003
Other related parties			
SK Lubricants Company Limited	Purchase of lubricants	361,167,768	819,043,071
Directors	Rent expense	2,314,266	4,129,685
Provident fund trust	Contribution	3,092,673	2,835,254
Sabra Hamida Trust	Donations	3,000,000	-

### 11. SEGMENT INFORMATION

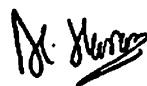
These financial statements have been prepared on the basis of single reportable segment. Sales of non-synthetic items represents 74% (September 30, 2016 69.10%) of the total sales of the Company. All of the sales of the Company relates to customers in Pakistan. All non-current assets of the Company as at reporting date were located in Pakistan.



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CHIEF FINANCIAL OFFICER



DIRECTOR



## Condensed Interim Consolidated Balance Sheet

As at 30 September 2017

	Un-Audited September 30, 2017 Rupees	Audited June 30, 2017 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital 150,000,000 (2017: 150,000,000) ordinary shares of Rupees 10 (2017: Rupees 10) each	1,500,000,000	1,500,000,000
Issued, subscribed and paid-up share capital	1,160,040,000	1,160,040,000
Reserves	2,528,535,752	2,573,140,599
Total equity	3,688,575,752	3,733,180,599
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	111,206,612	98,557,862
Liabilities against assets subject to finance lease	102,630,919	103,119,783
Long term deposits	2,000,000	2,000,000
Deferred Liabilities	40,603,481	40,603,480
	256,441,012	244,281,125
CURRENT LIABILITIES		
Trade and other payables	1,348,375,018	1,170,842,041
Accrued mark-up	34,942,804	27,891,018
Short Term Borrowings	1,034,638,638	1,235,959,909
Current portion of non-current liabilities	161,635,331	207,401,109
	2,579,591,791	2,642,094,077
Total liabilities	2,836,032,803	2,886,375,202
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	6,524,608,554	6,619,555,801

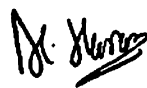
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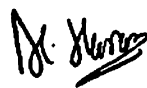
		Un-Audited September 30, 2017 Rupees	Audited June 30, 2017 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	8	2,507,691,903	2,465,200,699
Investment property		35,813,717	35,813,717
Long term loans to employees		734,808	1,049,136
Long term security deposits		58,974,520	59,083,196
		<u>2,603,214,948</u>	<u>2,561,146,748</u>
<b>CURRENT ASSETS</b>			
Stores		31,670,298	50,156,870
Stock-in-trade		1,811,386,425	2,070,841,515
Trade debts		325,074,617	179,584,299
Loans and advances		360,789,498	125,795,530
Short term deposits and prepayments		18,781,888	24,413,272
Other receivables		136,033,976	243,868,294
Accrued interest		89,929	-
Short Term Investments		1,080,414,689	1,081,129,245
Taxation - net		88,368,040	61,716,183
Cash and bank balances	9	68,784,246	220,903,845
		<u>3,921,393,606</u>	<u>4,058,409,053</u>
<b>TOTAL ASSETS</b>		<u><u>6,524,608,554</u></u>	<u><u>6,619,555,801</u></u>



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DIRECTOR

## Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the Quarter Ended September 30, 2017

	September 30, 2017 RUPEES	September 30, 2016 RUPEES
SALES	2,372,992,712	1,933,137,014
SALES TAX	(335,945,067)	(364,488,495)
NET SALES	2,037,047,645	1,568,648,519
COST OF SALES	(1,562,754,920)	(1,153,328,095)
GROSS PROFIT	474,292,725	415,320,424
DISTRIBUTION COST	(154,199,730)	(180,228,910)
ADMINISTRATIVE EXPENSES	(101,997,549)	(79,128,438)
OTHER EXPENSES	(20,087,748)	(6,236,519)
	(276,285,027)	(265,593,867)
OTHER INCOME	16,844,546	22,969,532
PROFIT FROM OPERATIONS	214,852,244	172,696,089
FINANCE COST	(26,346,205)	(8,614,762)
PROFIT BEFORE TAXATION	188,506,039	164,081,327
TAXATION	(54,604,018)	(65,144,026)
PROFIT AFTER TAXATION	133,902,021	98,937,301
BASIC EARNINGS PER SHARE	1.15	0.85

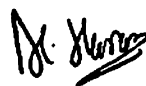
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DIRECTOR

## Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the Quarter Ended September 30, 2017

	30 September 2017 Rupees	30 September 2016 Rupees
PROFIT AFTER TAXATION	133,902,021	98,937,301
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	-	-
Items that will subsequently be reclassified to profit or loss	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>133,902,021</u>	<u>98,937,301</u>

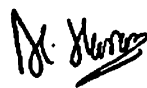
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DIRECTOR

# Condensed Interim Consolidated Cash Flow Statement (Un-audited)

For the Quarter Ended September 30, 2017

## CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation

September 30,  
2017  
Rupees

September 30,  
2016  
Rupees

188,506,039

164,081,327

Adjustments for non-cash charges and other items:

Depreciation on operating fixed assets

28,676,477

15,879,244

Amortization on intangible assets

1,826,766

1,677,620

(Gain) / loss on disposal of property and equipment

(395,532)

8,458

Profit on bank deposits and short term investments

(15,759,184)

(22,575,362)

Unrealized loss on remeasurement of investments at fair value

9,177,101

Finance cost

26,346,205

8,614,762

238,377,872

167,686,049

Working capital changes

(Increase) / decrease in current assets:

Stock-in-trade

282,136,010

(327,859,493)

Store Spares lose tools

18,486,572

(45,118,468)

Trade debts

(1,265,648)

(13,654,106)

Loans and advances

(235,082,176)

(166,314,094)

Short term deposits and prepayments

5,104,384

(18,388,408)

Other receivables

107,834,318

395,909

Sales tax recoverable

-

(23,364,533)

177,213,460

(594,303,194)

Increase / (decrease) in trade and other payables

(169,698,693)

228,136,879

245,892,639

(198,480,266)

Finance cost paid

(19,294,419)

(35,725,055)

Income tax paid

(81,255,875)

(101,039,218)

Net decrease / (increase) in long term loans to employees

914,964

1,786,052

Net decrease in long term security deposits

108,676

61,357,112

Net decrease in long term deposits

-

-

Net cash (used in) / generated from operating activities

146,365,985

(272,101,375)

## CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on property and equipment

(73,008,279)

(154,059,838)

Capital expenditure on intangible assets

(165,000)

-

Proceeds from disposal of property and equipment

3,075,000

39,480

Short term investments-net

-

205,364,109

Profit on bank deposits and short term investments

6,784,211

15,505,937

Net cash used in investing activities

(63,314,068)

66,849,688

## CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of liabilities against assets subject to finance lease

(9,148,116)

(95,717,927)

Dividend paid

(92,926)

(399,018)

Proceed from long term financing

19,937,083

Repayment of long term financing

(44,546,285)

(42,099,147)

Short term borrowings - net

(201,321,271)

290,515,920

Net cash from financing activities

(235,171,515)

152,299,828

Net (decrease) / increase in cash and cash equivalents

(152,119,599)

(52,951,859)

Cash and cash equivalents at the beginning of the period

220,903,845

187,493,457

Cash and cash equivalents at the end of the period

68,784,246

134,541,598

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

## Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)

For the Quarter Ended September 30, 2017

	SHARE CAPITAL	SHARE PREMIUM	UN- APPROPRIATED PROFIT	TOTAL RESERVES	TOTAL EQUITY
	(----- Rupees -----)				
Balance as at 01 July 2017 - un-audited	1,160,040,000	1,441,697,946	1,131,442,653	2,573,140,599	3,733,180,599
Reversal of Unrealized Profits for the year ended 30 June 2017, on Holding Company Closing Stocks			24,500,132	24,500,132	24,500,132
Final dividend for the year ended 30 June 2017 @ Rupee 1.75 per share of Rupees 10 each	-	-	(203,007,000)	(203,007,000)	(203,007,000)
Total comprehensive income for the three months ended September 30, 2017	-	-	133,902,021	133,902,021	133,902,021
Balance as at 30 September 2017 - un-audited	<u>1,160,040,000</u>	<u>1,441,697,946</u>	<u>1,086,837,806</u>	<u>2,528,535,752</u>	<u>3,688,575,752</u>
Balance as at 01 July 2016 - un-audited	1,160,040,000	1,441,697,946	700,673,608	2,142,371,554	3,302,411,554
Total comprehensive income for the three months ended September 30, 2016	-	-	98,937,301	98,937,301	98,937,301
Balance as at 30 September 2016 - un-audited	<u>1,160,040,000</u>	<u>1,441,697,946</u>	<u>799,610,909</u>	<u>2,241,308,855</u>	<u>3,401,348,855</u>

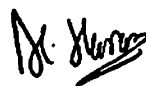
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DIRECTOR

## **Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)**

For the Quarter Ended September 30, 2017

### **1. THE GROUP AND ITS OPERATIONS**

The Group consists of:

Holding Company

- Hi-Tech Lubricants Limited

Subsidiary Company

- Hi-Tech Blending (Private) Limited

Hi-Tech Lubricants Limited

Hi-Tech Lubricants Limited ("the Holding Company") was incorporated as a private limited company in Pakistan on 01 September 2008 under the Companies Ordinance, 1984 and subsequently converted into public limited company with effect from 31 October 2011. The shares of the Holding Company are listed on Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at 1-A, Danapur Road, GOR-1, Lahore. The principal activity of the Holding Company is to import and distribute petroleum products.

Hi-Tech Blending (Private) Limited

Hi-Tech Blending (Private) Limited ("the Subsidiary Company") was incorporated in Pakistan as a private limited company by shares under the Companies Ordinance, 1984 on 13 March 2014. The principal activity of the Subsidiary Company is to construct, own and operate lubricating oil blending plant. The registered office of the Subsidiary Company is situated at 1-A, Danapur Road, GOR-1, Lahore. The Subsidiary Company is a wholly owned subsidiary of Hi-Tech Lubricants Limited.

### **2. BASIS OF PREPARATION**

This consolidated condensed interim financial information of the Company for the three months September 30, 2017 has been prepared in accordance with the requirement of the International Accounting Standard no.34 – Interim Financial Reporting and provisions of and directive issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

## **Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)**

For the Quarter Ended September 30, 2017

### **3. ACCOUNTING POLICES**

The accounting policies and the method of computation adopted in the preparation of the consolidated condensed interim financial information at the same as those applied in the preparation of the financial statement for the year ended June 30, 2017.

There are certain new and amended standards and interpretations that have been published and are mandatory for the accounting periods beginning on and after July 01, 2017 but are considered not to be relevant or did not have significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial information.

### **4. ACCOUNTING ESTIMATES JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of this consolidated condensed interim financial information in conformity with approved accounting standard requires management the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements and estimates made by the management in the preparation of this consolidated condensed interim financial information are the same as those that were applied to financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statement as at and for the year ended June 30, 2017.

The company's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statement as at and for the year ended June 30, 2017.



## Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the Quarter Ended September 30, 2017

	September 30, 2017 Rupees	June 30, 2017 Rupees
5. TRADE AND OTHER PAYABLES		
Creditors	675,965,854	630,421,850
Accrued liabilities	119,976,117	99,938,485
Advances from customers	199,997,457	191,257,137
Retention money payable	10,838,003	13,797,442
Customs duty and other charges payable	123,619,543	217,053,922
Income tax deducted at source	7,684,900	10,010,459
Dividend payable	203,007,000	-
Workers' profit participation fund	3,779,284	3,779,284
Unclaimed dividend	2,197,959	1,526,469
Payable to employees' provident fund trust	1,308,902	3,056,993
	<u>1,348,375,018</u>	<u>1,170,842,041</u>
6. SHORT TERM BORROWINGS		
From banking companies - secured		
Holding Company		
Running finances	472,324,957	976,593,109
Running musharakah	239,409,281	142,376,117
	711,734,238	1,118,969,226
Subsidiary Company		
Short term finances - FATR	252,904,400	46,792,133
Temporary overdraft	-	198,550
	252,904,400	46,990,683
From related parties - unsecured		
Loan from directors	70,000,000	70,000,000
	<u>1,034,638,638</u>	<u>1,235,959,909</u>
7. CONTINGENCIES AND COMMITMENTS		
7.1 Contingencies		

There is no significant change in the status of contingencies as reported in the preceding published annual financial statements of the company for the year ended June 30 2017 except for the following:

## Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the Quarter Ended September 30, 2017

Corporate guarantees of Rupees 1,383.57 million (2017: Rupees 1,383.57 million) have been given by the Holding Company to the banks in respect of financing to the Subsidiary company.

Guarantees of Rupees 33.000 million (2017: Rupees 14.000 million) are given by the bank of the Group to Director Excise and Taxation, Karachi against disputed amount of infrastructure cess.

Guarantees of Rupees 27.314 million (2017: Rupees 5.314 million) are given by the bank of the Group to Chairman, Punjab Revenue Authority, Lahore against disputed amount of infrastructure cess.

	September 30, 2017 Rupees	June 30, 2017 Rupees
7.2 Commitments		
Contracts for capital expenditure	110,733,803	173,427,561
Letters of credit other than capital expenditure	362,670,995	273,526,133
8. FIXED ASSETS		
Property and equipment:		
Operating fixed assets		
- Owned	2,016,967,619	2,037,142,342
- Leased	189,333,409	189,346,068
	2,206,301,028	2,226,488,410
Capital work-in-progress	295,248,338	230,907,986
	2,501,549,366	2,457,396,396
Intangible assets:		
Computer softwares	6,142,537	7,804,303
	2,507,691,903	2,465,200,699
9. CASH AND BANK BALANCES		
Cash in hand	967,433	1,143,417
Cash at banks:		
Saving accounts	28,892,249	36,135,276
Current accounts	38,924,564	166,225,152
	67,816,813	202,360,428
Term Deposit	-	17,400,000
	68,784,246	220,903,845

## Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the Quarter Ended September 30, 2017

### 10. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of subsidiary company, associated undertakings, other related parties, key management personnel and provident fund trust. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been disclosed else where in these financial statements, are as follows:

Relationship	Nature of transaction	Un-Audited September 30, 2017 Rupees	Un-Audited September 30, 2016 Rupees
<b>Subsidiary company</b>			
Hi-Tech Blending (Private) Limited	Share deposit money	-	220,700,000
	Purchase of lubricants	875,765,211	265,458,816
	Short term loan	296,500,000	
	Accrued markup on short term loan	8,796,871	
<b>Associated companies</b>			
MAS Associates (Private) Limited	Share of common expenses	132,549	113,003
<b>Other related parties</b>			
SK Lubricants Company Limited	Purchase of lubricants	1,018,363,581	819,043,071
Directors	Rent expense	2,314,266	4,129,685
Provident fund trust	Contribution	3,092,673	2,835,254
Sabra Hamida Trust	Donations	3,000,000	-

### 11. SEGMENT INFORMATION

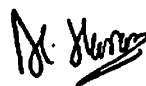
These consolidated financial statements have been prepared on the basis of single reportable segment. All of the sales of the Group relates to customers in Pakistan. All non-current assets of the Group as at reporting date were located in Pakistan.



CHIEF EXECUTIVE



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## This image shows a full page of primary-ruled paper. It features multiple sets of horizontal dashed lines spaced evenly down the page, providing a guide for handwriting practice. The background is white, and there are no margins or other markings present.



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