



ATTOCK REFINERY LIMITED

FORM-7

ARL/FA/ca/1,500.01/13505

January 21, 2020

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2019

We have to inform you that the Board of Directors of our Company, in their meeting held on January 21, 2020 at 12:00 noon in Dubai, United Arab Emirates, recommended the following:

i. CASH DIVIDEND

NIL

ii. BONUS ISSUE

NIL

iii. RIGHT SHARES

NIL

iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

v. ANY OTHER PRICE SENSITIVE INFORMATION

NIL

The financial results of the Company are attached as Annexure-A.

The Quarterly Report of the Company for the second quarter and half year ended December 31, 2019 will be transmitted through PUCARS separately, within the specified time.

Yours truly,


(MUHAMMAD HASHIM ALI)
Assistant Manager (Accounts)



*Encls: Standalone and Consolidated Profit & Loss Account of Attock Refinery Limited
for the second quarter and half year ended December 31, 2019.*

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ANNEXURE - A

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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (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
Gross sales	54,295,452	54,192,967	103,141,018	112,084,367
Taxes, duties, levies, discounts and price differential	(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	(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	(7,942)	-	-	-
	(249,991)	(173,383)	(449,654)	(371,205)
Other income	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	(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	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	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)


 MUHAMMAD HASHIM ALI
 ASSISTANT MANAGER (ACCOUNTS)



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ANNEXURE - A

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (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 (Restated)	December 31, 2019 Rs' 000	December 31, 2018 Rs' 000 (Restated)
Gross sales	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)
Net sales	38,015,353	44,074,045	74,210,971	88,551,745
Cost of sales	(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	(7,704)	183	538	466
	(263,865)	(184,142)	(473,886)	(394,126)
Other income	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	(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	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	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)


 MUHAMMAD HASHIM ALI
 ASSISTANT MANAGER (ACCOUNTS)



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