



ATTOCK REFINERY LIMITED

FORM-7

ARL/FA/ca/1,500.88/13653

April 23, 2020

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

Dear Sir,

FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2020

We have to inform you that the Board of Directors of our Company, in their meeting held on April 23, 2020 at 01:00 p.m. at the Registered Office of the Company, Morgah, Rawalpindi, through video link, 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 third quarter and nine months period ended March 31, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours truly,


(MUHAMMAD HASHIM ALI)
Assistant Manager (Accounts)



Encls: Standalone and Consolidated Interim Statement of Profit or Loss of Attock Refinery Limited for the Third Quarter and Nine Months period ended March 31, 2020.

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ATTOCK REFINERY LIMITED

ANNEXURE - A

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Condensed Interim Statement of Profit or Loss (Unaudited)

For The Nine Months Period Ended March 31, 2020

	Three months ended		Nine months ended	
	March 31, 2020 Rs' 000	March 31, 2019 Rs' 000	March 31, 2020 Rs' 000	March 31, 2019 Rs' 000
Gross sales	49,322,173	58,625,393	152,463,191	170,709,760
Taxes, duties, levies, discounts and price differential	(14,267,860)	(16,278,241)	(43,244,805)	(39,851,370)
Net sales	35,054,313	42,347,152	109,218,386	130,858,390
Cost of sales	(36,393,607)	(42,824,055)	(112,742,186)	(133,884,086)
Gross loss	(1,339,294)	(476,903)	(3,523,800)	(3,025,696)
Administrative expenses	206,474	168,833	633,023	517,100
Distribution cost	11,295	12,651	34,400	35,589
Other charges	-	-	-	-
	(217,769)	(181,484)	(667,423)	(552,689)
Other income	502,520	688,855	2,215,400	2,042,090
Impairment loss on financial assets	(69,816)	-	(191,104)	-
Operating (loss)/profit	(1,124,359)	30,468	(2,166,927)	(1,536,295)
Finance cost	(340,910)	(552,099)	(1,034,147)	(3,973,736)
Loss before taxation from refinery operations	(1,465,269)	(521,631)	(3,201,074)	(5,510,031)
Taxation	414,287	93,183	876,224	1,279,040
Loss after taxation from refinery operations	(1,050,982)	(428,448)	(2,324,850)	(4,230,991)
Income from non-refinery operations less applicable charges and taxation	161,753	323,505	554,475	1,155,866
Loss after taxation	(889,229)	(104,943)	(1,770,375)	(3,075,125)
(Loss)/earnings per share - basic and diluted (Rs)				
Refinery operations	(9.86)	(4.01)	(21.81)	(39.68)
Non-refinery operations	1.52	3.03	5.20	10.84
Loss per share	(8.34)	(0.98)	(16.61)	(28.84)



Muhammad Hashim Ali
MUHAMMAD HASHIM ALI
 ASSISTANT MANAGER (ACCOUNTS)

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ATTOCK REFINERY LIMITED

ANNEXURE - A

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Condensed Interim Consolidated Statement of Profit or Loss (Unaudited) For The Nine Months Period Ended March 31, 2020

	Three months ended		Nine months ended	
	March 31, 2020 Rs' 000	March 31, 2019 Rs' 000 (Restated)	March 31, 2020 Rs' 000	March 31, 2019 Rs' 000 (Restated)
Gross sales	49,343,052	58,646,044	152,530,968	170,770,918
Taxes, duties, levies, discounts and price differential	(14,267,860)	(16,278,241)	(43,244,805)	(39,851,370)
Net sales	35,075,192	42,367,803	109,286,163	130,919,548
Cost of sales	(36,393,607)	(42,824,055)	(112,742,186)	(133,884,086)
Gross loss	(1,318,415)	(456,252)	(3,456,023)	(2,964,538)
Administrative expenses	225,930	182,030	676,173	552,752
Distribution cost	11,295	12,651	34,400	35,589
Other charges	48	114	586	580
	(237,273)	(194,795)	(711,159)	(588,921)
Other income	503,959	689,656	2,219,400	2,048,219
Impairment loss on financial assets	(69,816)	-	(191,104)	-
Operating (loss)/ profit	(1,121,545)	38,609	(2,138,886)	(1,505,240)
Finance cost	(340,910)	(552,099)	(1,034,147)	(3,973,736)
Loss before taxation from refinery operations	(1,462,455)	(513,490)	(3,173,033)	(5,478,976)
Taxation	413,475	90,954	867,771	1,270,131
Loss after taxation from refinery operations	(1,048,980)	(422,536)	(2,305,262)	(4,208,845)
Non-refinery income:				
Share in (loss)/profit of associated companies	(19,424)	208,970	417,091	1,181,949
Loss after taxation	(1,068,404)	(213,566)	(1,888,171)	(3,026,896)
(Loss)/earnings per share - basic and diluted (Rs)				
Refinery operations	(9.93)	(3.96)	(21.62)	(39.48)
Non-refinery operations	(0.18)	1.96	3.91	11.09
Loss per share	(10.11)	(2.00)	(17.71)	(28.39)



Muhammad Hashim Ali
MUHAMMAD HASHIM ALI
ASSISTANT MANAGER (ACCOUNTS)

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