



# ATTOCK REFINERY LIMITED

ARL/FA/ca/1,500.01/14048

October 29, 2020

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

Dear Sir,

## **ONLINE NEWS OF BUSINESS RECORDER**

This is with reference to online news of "BUSINESS RECORDER" newspaper dated October 27, 2020 regarding results of Attock Refinery Limited for the first quarter ended September 30, 2020.

Please be apprised that the online news article (extract attached) has incorrectly reported that "**Despite sales decline, Attock Refinery Limited's Profit after tax rise by 21 per cent**"

It is hereby stated for information of the members of the Exchange and the shareholders of the Company that ARL has suffered a loss of Rs. 562 million after taxation in the first quarter ended September 30, 2020. The same was communicated to the Exchange through Form-7 dated October 20, 2020 (copy attached).

This is being submitted under Clause 5.6.2 of the PSX Rule Book to ensure that the share price of the Company is not affected, in any manner, due to incorrect information being reported in subject newspaper. Further, it is to ensure that the members of the Exchange, shareholders of the Company, potential investors and general public do not take any investment decision based on this incorrect information.

The Company has approached "BUSINESS RECORDER" newspaper for issuance of necessary clarification of the subject news.

You are requested to disseminate the information to the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

**For and on behalf of  
ATTOCK REFINERY LIMITED**

**(SAIF UR REHMAN MIRZA)**  
Company Secretary

c.c. Chairman  
Securities and Exchange Commission of Pakistan,  
NIC Building, 63 Jinnah Avenue  
Islamabad.

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BUSINESS ATRL (Attock Refinery Limited) 143.80 ▼ -3.49%

## Despite sales decline, Attock Refinery Limited PAT rise by 21pc

- The company's PAT increase by 21pc over the same period last year, as compared to Rs 1,225 million recorded in 2019. The results translate into earnings per share of Rs 14.92 as compared to EPS of Rs 12.31 in the same period last year.

Ali Ahmed 27 Oct 2020

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**Despite a drop in sales amid the economic activity downturn amid the COVID-19 pandemic, the Attock Refinery Limited (ARL) manage to post a profit after tax of Rs 1,485 million for the three-month period ended September 30, 2020.**

The company's PAT increase by 21pc over the same period last year, as compared to Rs 1,225 million recorded in 2019. The results translate into earnings per share of Rs 14.92 as compared to EPS of Rs 12.31 in the same period last year.

During the period under review, ARL recorded net sales revenue of Rs 45,115 million as compared to Rs 59,208 million earned during the same period last year.

This reduced net sales revenue is attributable to decreased average selling prices of petroleum products, as compared to the same period last year and a 4pc decrease in volumes sold due to sluggish economic activity, the influx of smuggled products, weakened business growth and reduced transportation during lockdown amid COVID-19 situation.

On the other hand, a substantial increase in the demand for Furnace Oil together with a significant increase in the prices at the end of June and July 2020, due to recovery from the rock bottom level, led to significant inventory gains and an increase in the gross profit.

However, an increase in operating expenses due to increased depreciation charge and a decrease in operating income & net finance income negatively affected the profitability. The company said that during the period under review, the global economy entered the recovery phase whereas the after-effects of the COVID-19 pandemic continued to affect businesses at varying levels.

Similarly, the oil industry also witnessed volatility due to changing demand patterns. The company was of the view that the easing of lockdown during the period enabled the smuggling of products, such as High Speed Diesel, within the country which reduced the sales. Accordingly, APL sales volume of High Speed Diesel decreased by 27pc.

On the other hand, the sales volume of High Octane Blending Component increased by 132pc as its prices were reduced by the OMCs in order to enhance their market share. Further, the sales volume of Furnace Oil also increased by 37pc as the power producers shifted to Furnace Oil being the cheaper alternative for the generation of electricity.

The Company informed that it has relied on imports as an alternate supply source due to the unavailability of indigenous products to meet the demand and hence is importing frequent cargoes of Premier Motor Gasoline (PMG) and Furnace Oil.

Sharing the future outlook, ARL said that in order to mitigate the effects of the COVID-19 pandemic a formal strategy has been put in place.

It informed that substantial investments have been made recently with Sahiwal and Daulatpur Bulk Oil Terminals which were successfully commissioned towards the end of last year have started their full-fledged operations and shall prove to be advantageous for the Company by tapping into surrounding regions.

Further, construction work is rapidly progressing at Port Qasim Bulk Oil Terminal, Karachi and the Project is near its completion. The strategic location of this Terminal shall enable the Company to efficiently handle imports and its connection to the White Oil Pipeline for transportation of products to mid-country and up-country shall ensure timely availability of products. Expansion work at Shikarpur Bulk Oil Terminal was also completed during the period under review.



# ATTOCK REFINERY LIMITED

## FORM-7

ARL/FA/ca/1,500.01/14007

October 20, 2020

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

Dear Sir,

### **FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020**

We have to inform you that the Board of Directors of our Company, in their meeting held on October 20, 2020 at 12:30 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 period ended September 30, 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 First Quarter ended September 30, 2020.***



# ATTOCK REFINERY LIMITED

ANNEXURE - A

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## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

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

  
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 FIRST QUARTER ENDED SEPTEMBER 30, 2020

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

  
MUHAMMAD HASHIM ALI  
ASSISTANT MANAGER (ACCOUNTS)

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