



ATTOCK REFINERY LIMITED

FORM-7

ARL/FA/ca/1,500.88/15642

April 27, 2023

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, 2023

We have to inform you that the Board of Directors of our Company, in their meeting held on April 27, 2023 at 12:30 p.m. at POL House, Morgah, Rawalpindi 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 March 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours truly,


(MUHAMMAD HASHIM ALI)
Deputy Manager (Accounts)



Encls: Standalone and Consolidated Condensed Interim Statement of Profit or Loss of Attock Refinery Limited for the Third Quarter and Nine Months period ended March 31, 2023.

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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
For The Nine Months Period Ended March 31, 2023

| | Three months ended | | Nine months ended | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| | March 31, 2023 Rs '000 | March 31, 2022 Rs '000 | March 31, 2023 Rs '000 | March 31, 2022 Rs '000 |
| Gross sales | 121,413,548 | 77,712,838 | 350,167,665 | 199,348,834 |
| Taxes, duties, levies, discount and price differential | (26,684,070) | (11,082,439) | (66,485,450) | (32,964,326) |
| Net sales | 94,729,478 | 66,630,399 | 283,682,215 | 166,384,508 |
| Cost of sales | (81,235,081) | (63,652,445) | (249,336,923) | (161,696,429) |
| Gross profit | 13,494,397 | 2,977,954 | 34,345,292 | 4,688,079 |
| Administration expenses | 287,136 | 200,840 | 905,812 | 619,857 |
| Distribution cost | 22,063 | 13,930 | 64,029 | 52,403 |
| Other charges | 918,744 | 189,079 | 2,532,443 | 309,542 |
| | (1,227,943) | (403,849) | (3,502,284) | (981,802) |
| Other income | 2,131,289 | 444,630 | 5,354,037 | 1,219,802 |
| Impairment (loss)/reversal on financial assets | (60,771) | 26,042 | (87,635) | 289,836 |
| Operating profit | 14,336,972 | 3,044,777 | 36,109,410 | 5,215,915 |
| Finance cost | (2,041,993) | (559,319) | (2,255,332) | (1,210,305) |
| Profit before taxation from refinery operations | 12,294,979 | 2,485,458 | 33,854,078 | 4,005,610 |
| Taxation | (4,053,533) | (723,499) | (11,168,035) | (1,165,890) |
| Profit after taxation from refinery operations | 8,241,446 | 1,761,959 | 22,686,043 | 2,839,720 |
| Income from non-refinery operations less applicable charges and taxation | 398,215 | 338,794 | 1,312,954 | 947,478 |
| Profit after taxation | 8,639,661 | 2,100,753 | 23,998,997 | 3,787,198 |
| Earnings per share - basic and diluted (Rupees) | | | | |
| Refinery operations | 77.30 | 16.52 | 212.78 | 26.63 |
| Non-refinery operations | 3.73 | 3.18 | 12.31 | 8.89 |
| | 81.03 | 19.70 | 225.09 | 35.52 |



Muhammad Hashim Ali
MUHAMMAD HASHIM ALI
DEPUTY MANAGER (ACCOUNTS)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For The Nine Months Period Ended March 31, 2023

| | Three months ended | | Nine months ended | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | March 31, 2023 Rs '000 | March 31, 2022 Rs '000 | March 31, 2023 Rs '000 | March 31, 2022 Rs '000 |
| Gross sales | 121,449,429 | 77,743,477 | 350,284,199 | 199,441,351 |
| Taxes, duties, levies, discounts and price differential | (26,684,070) | (11,082,439) | (66,485,450) | (32,964,326) |
| Net sales | 94,765,359 | 66,661,038 | 283,798,749 | 166,477,025 |
| Cost of sales | (81,235,081) | (63,652,445) | (249,336,923) | (161,696,429) |
| Gross profit | 13,530,278 | 3,008,593 | 34,461,826 | 4,780,596 |
| Administration expenses | 309,611 | 222,543 | 968,970 | 672,889 |
| Distribution cost | 22,063 | 13,930 | 64,029 | 52,403 |
| Other charges | 919,034 | 189,270 | 2,533,624 | 310,388 |
| | (1,250,708) | (425,743) | (3,566,623) | (1,035,680) |
| Other income | 2,133,646 | 445,937 | 5,360,937 | 1,222,927 |
| Impairment (loss)/reversal on financial assets | (60,771) | 26,042 | (87,635) | 289,836 |
| Operating profit | 14,352,445 | 3,054,829 | 36,168,505 | 5,257,679 |
| Finance cost | (2,041,993) | (559,319) | (2,255,332) | (1,210,305) |
| Profit before taxation from refinery operations | 12,310,452 | 2,495,510 | 33,913,173 | 4,047,374 |
| Taxation | (4,057,775) | (725,596) | (11,184,829) | (1,178,140) |
| Profit after taxation from refinery operations | 8,252,677 | 1,769,914 | 22,728,344 | 2,869,234 |
| Non-refinery income: | | | | |
| Share in profit of associated companies | 919,283 | 1,076,254 | 2,352,455 | 2,336,963 |
| Profit after taxation | 9,171,960 | 2,846,168 | 25,080,799 | 5,206,197 |
| Earnings per share - basic and diluted (Rupees) | | | | |
| Refinery operations | 77.41 | 16.60 | 213.18 | 26.91 |
| Non-refinery operations | 8.62 | 10.10 | 22.06 | 21.92 |
| | 86.03 | 26.70 | 235.24 | 48.83 |



Muhammad Hashim Ali
MUHAMMAD HASHIM ALI
DEPUTY MANAGER (ACCOUNTS)