



# ATTOCK REFINERY LIMITED

## FORM-7

ARL/FA/ca/1,500.01/12788

January 21, 2019

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, 2018**


We have to inform you that the Board of Directors of our Company, in their meeting held on January 21, 2019 at 12:00 noon in Istanbul, Turkey 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, 2018 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, 2018.*

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# ATTOCK REFINERY LIMITED

ANNEXURE - A  
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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018

	Three months ended		Six months ended	
	December 31, 2018 Rs'000	December 31, 2017 Rs'000	December 31, 2018 Rs'000	December 31, 2017 Rs'000
Gross sales	54,192,967	39,633,199	112,084,367	79,231,718
Taxes, duties, levies, discounts and price differential	(10,139,287)	(11,596,474)	(23,573,129)	(23,794,820)
Net sales	44,053,680	28,036,725	88,511,238	55,436,898
Cost of sales	(45,980,197)	(28,471,629)	(91,060,031)	(54,589,793)
Gross profit / (loss)	(1,926,517)	(434,904)	(2,548,793)	847,105
Administration expenses	162,525	165,552	348,267	318,202
Distribution cost	10,858	11,895	22,938	23,587
Other charges	-	(58,482)	-	20,849
	(173,383)	(118,965)	(371,205)	(362,638)
Other income	726,959	493,914	1,353,235	977,529
Operating profit / (loss)	(1,372,941)	(59,955)	(1,566,763)	1,461,996
Finance cost	(2,677,361)	(753,172)	(3,421,637)	(1,198,614)
Profit / (loss) before taxation from refinery operations	(4,050,302)	(813,127)	(4,988,400)	263,382
Taxation	974,665	220,309	1,185,857	(98,154)
Profit / (loss) after taxation from refinery operations	(3,075,637)	(592,818)	(3,802,543)	165,228
Income from non-refinery operations less applicable charges and taxation	169,928	1,125,318	832,361	1,125,318
Profit / (loss) after taxation	(2,905,709)	532,500	(2,970,182)	1,290,546
Earnings / (loss) per share - basic and diluted (Rupees)		(Restated)		(Restated)
Refinery operations	(28.85)	(5.56)	(35.67)	1.55
Non-refinery operations	1.60	10.55	7.81	10.55
	(27.25)	4.99	(27.86)	12.10



(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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2018

	Three months ended		Six months ended	
	December 31, 2018 Rs' 000	December 31, 2017 Rs' 000	December 31, 2018 Rs' 000	December 31, 2017 Rs' 000
Gross sales	54,192,967	39,633,199	112,084,367	79,231,718
Taxes, duties, levies, discounts and price differential	(10,139,287)	(11,596,474)	(23,573,129)	(23,794,820)
Net sales	44,053,680	28,036,725	88,511,238	55,436,898
Cost of sales	(45,980,197)	(28,471,629)	(91,060,031)	(54,589,793)
Gross profit/(loss)	(1,926,517)	(434,904)	(2,548,793)	847,105
Administrative expenses	162,525	165,552	348,267	318,202
Distribution cost	10,858	11,895	22,938	23,587
Other charges	-	(58,482)	-	20,849
	(173,383)	(118,965)	(371,205)	(362,638)
Other income	726,959	493,914	1,353,235	977,529
Operating profit/(loss)	(1,372,941)	(59,955)	(1,566,763)	1,461,996
Finance cost	(2,677,361)	(753,172)	(3,421,637)	(1,198,614)
Profit/(loss) before taxation from refinery operations	(4,050,302)	(813,127)	(4,988,400)	263,382
Taxation	974,665	220,309	1,185,857	(98,154)
<b>Profit/(loss) after taxation from refinery operations</b>	<b>(3,075,637)</b>	<b>(592,818)</b>	<b>(3,802,543)</b>	<b>165,228</b>
Non-refinery income:				
Share in profit of associated companies	471,634	747,057	989,213	1,211,323
<b>Profit/(loss) after taxation</b>	<b>(2,604,003)</b>	<b>154,239</b>	<b>(2,813,330)</b>	<b>1,376,551</b>
Earnings/(loss) per share - basic and diluted (Rupees)		(Restated)		(Restated)
Refinery operations	(28.85)	(5.56)	(35.67)	1.55
Non-refinery operations	4.43	7.01	9.28	11.36
	(24.42)	1.45	(26.39)	12.91



MUHAMMAD HASHIM ALI  
ASSISTANT MANAGER (ACCOUNTS)

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