

Financial Statistical Summary

Attock Refinery Limited

| | 30 June (Rupees in Million) | | | | | | |
|------------------------------------------------------------|-----------------------------|------------|------------|-------------|------------|------------|-------|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | |
| TRADING RESULTS | | | | | | | |
| Sales (Net of Govt. Levies) | 129,588.62 | 101,386.94 | 66,564.92 | 128,905.43 | 175,067.85 | 163,300.53 | |
| Reimbursement from/ (to) Government | 7.95 | 24.85 | - | - | - | - | |
| Turnover | 129,596.57 | 101,411.79 | 66,564.92 | 128,905.43 | 175,067.85 | 163,300.53 | |
| Cost of Sales | 130,675.23 | 97,078.92 | 67,466.75 | 128,352.37 | 174,930.91 | 160,259.07 | |
| Gross profit/ (loss) | (1,078.66) | 4,332.87 | (901.83) | 553.06 | 136.94 | 3,041.46 | |
| Administration and Distribution cost | 695.28 | 644.07 | 571.08 | 539.04 | 469.43 | 398.78 | |
| Other Income | 1,977.48 | 1,434.22 | 927.38 | 1,349.64 | 1,764.18 | 3,082.10 | |
| Non-Refinery Income | 1,591.54 | 1,714.33 | 1,519.74 | 1,409.45 | 1,847.12 | 1,298.09 | |
| Operating profit | 1,795.08 | 6,837.35 | 974.21 | 2,773.11 | 3,278.81 | 7,022.87 | |
| Financial and other charges | 2,819.03 | 1,465.80 | 162.68 | 397.06 | 104.61 | 954.51 | |
| Profit before tax | (1,023.95) | 5,371.55 | 811.53 | 2,376.05 | 3,174.20 | 6,068.36 | |
| Taxation | (1,602.93) | (42.11) | (4.82) | 561.81 | 630.81 | 2,142.68 | |
| Profit after tax | 578.98 | 5,413.66 | 816.35 | 1,814.24 | 2,543.39 | 3,925.68 | |
| Dividend | - | (511.76) | (426.47) | (426.47) | - | (426.47) | |
| Transfer from/ (to) special reserves | 1,012.56 | (3,553.53) | - | (259.00) | (550.48) | (2,481.80) | |
| STATEMENT OF FINANCIAL POSITION SUMMARY | | | | | | | |
| Paid-up Capital | 852.93 | 852.93 | 852.93 | 852.93 | 852.93 | 852.93 | |
| Reserves | 28,767.54 | 30,227.19 | 24,399.35 | 25,445.05 | 25,551.55 | 21,878.63 | |
| Unappropriated Profit brought forward | 9,697.79 | 8,300.70 | 7,937.28 | 6,528.17 | 4,753.55 | 4,034.65 | |
| Share holder' funds | 39,318.26 | 39,380.82 | 33,189.56 | 32,826.15 | 31,158.03 | 26,766.21 | |
| Financing facilities (Long term including current portion) | 14,842.92 | 19,872.17 | 15,163.68 | 11,658.99 | 480.69 | - | |
| Property, plant & equipment (less depreciation) | 33,239.76 | 35,356.80 | 34,965.03 | 31,571.32 | 16,858.66 | 10,015.57 | |
| Net current assets | 4,110.24 | 7,902.64 | (1,102.24) | (1,397.99) | 1,260.78 | 3,358.31 | |
| CASH FLOW SUMMARY | | | | | | | |
| Cash flows from operating activities | 7,353.16 | 7,156.81 | (2,727.70) | 399.96 | 1,438.58 | 74.16 | |
| Cash flows from investing activities | 2,491.91 | 1,963.22 | (172.69) | (11,832.72) | (1,453.25) | 2,376.51 | |
| Cash flows from financing activities | (8,542.68) | 2,826.74 | 1,887.58 | 10,859.03 | 276.64 | (1,291.09) | |
| Increase / (Decrease) in cash and cash equivalents | 1,302.39 | 11,946.77 | (1,012.81) | (573.72) | 261.97 | 1,161.30 | |
| PROFITABILITY RATIOS | | | | | | | |
| Gross profit ratio | % | (0.83) | 4.27 | (1.35) | 0.43 | 0.08 | 1.86 |
| Net profit to sales | % | 0.45 | 5.34 | 1.23 | 1.41 | 1.45 | 2.40 |
| EBITDA margin to sales | % | 2.55 | 8.78 | 1.71 | 2.07 | 2.00 | 3.87 |
| Operating leverage ratio | Time | (3.21) | 11.32 | 1.26 | 0.96 | (0.17) | 13.61 |
| Return on equity | % | 1.47 | 13.75 | 2.46 | 5.53 | 8.16 | 14.67 |
| Return on capital employed | % | 1.02 | 10.06 | 1.76 | 4.77 | 8.71 | 18.85 |
| LIQUIDITY RATIO | | | | | | | |
| Current ratio | Time | 1.08 | 1.23 | 0.96 | 0.96 | 1.04 | 1.09 |
| Quick/ acid test ratio | Time | 0.82 | 1.00 | 0.65 | 0.72 | 0.69 | 0.76 |
| Cash to current liabilities | Time | 0.45 | 0.63 | 0.35 | 0.29 | 0.31 | 0.29 |
| Cash flow from operations to sales | Time | 0.06 | 0.07 | (0.04) | - | 0.01 | - |
| ACTIVITY/TURNOVER RATIO | | | | | | | |
| Inventory turnover ratio | Time | 16.86 | 15.63 | 10.16 | 14.16 | 15.02 | 14.31 |
| No. of days in inventory | Days | 22 | 23 | 36 | 26 | 24 | 26 |
| Debtor turnover ratio | Time | 12.05 | 14.16 | 8.41 | 11.63 | 14.31 | 5.97 |
| No. of days in receivables | Days | 30 | 26 | 44 | 31 | 26 | 61 |
| Creditor turnover ratio | Time | 5.75 | 5.88 | 3.64 | 5.87 | 8.36 | 4.08 |
| No. of days in payables | Days | 63 | 62 | 101 | 62 | 44 | 89 |
| Total assets turnover ratio | Time | 1.35 | 1.11 | 0.88 | 1.60 | 2.59 | 2.53 |
| Fixed assets turnover ratio | Time | 3.78 | 2.87 | 1.90 | 4.08 | 10.38 | 16.30 |
| Operating cycle | | (11) | (13) | (21) | (5) | 6 | (2) |

| | 30 June (Rupees in Million) | | | | | | |
|------------------------------------------------|-----------------------------|---------|---------|---------|---------|--------|--------|
| | 2018 | 2017 | 2015 | 2014 | 2013 | 2012 | |
| INVESTMENT/ MARKET RATIO | | | | | | | |
| Earnings per share (EPS) | Rs | 6.79 | 63.47 | 9.57 | 21.27 | 29.82 | 46.03 |
| (on shares outstanding at 30 June) | | | | | | | |
| Dividend | % | - | 60 | 50 | 50 | - | 50 |
| Cash dividend per share | Rs | - | 6.00 | 5.00 | 5.00 | - | 5.00 |
| Bonus share issue * | % | 25 | - | - | - | - | - |
| Price earning ratio | Time | 31.71 | 6.03 | 29.27 | 10.74 | 7.12 | 5.54 |
| Dividend yield ratio | % | - | 1.57 | 1.78 | 2.19 | - | 1.96 |
| Dividend cover ratio | Time | - | 10.58 | 1.91 | 4.25 | - | 9.21 |
| Dividend payout ratio | % | - | 9.45 | 52.25 | 23.51 | - | 10.86 |
| Break-Up Value (Rs per share) | Rs | 460.98 | 461.71 | 389.12 | 384.86 | 365.31 | 313.81 |
| Highest market value per share during the year | Rs | 430.88 | 508.16 | 288.77 | 235.11 | 272.81 | 208.28 |
| Lowest market value per share during the year | Rs | 187.05 | 294.14 | 188.67 | 146.48 | 173.85 | 123.94 |
| Market value per share June 30, | Rs | 215.31 | 382.58 | 280.14 | 228.45 | 212.29 | 255.15 |
| CAPITAL STRUCTURE RATIOS | | | | | | | |
| Financial leverage ratio | Time | 0.38 | 0.50 | 0.46 | 0.36 | 0.02 | - |
| Debt to equity ratio | % | 27 : 73 | 34 : 66 | 31 : 69 | 26 : 74 | 2 : 98 | - |
| Weighted average cost of debt | % | 5.54 | 5.41 | 6.77 | 7.61 | 7.81 | - |
| Interest cover ratio | Time | 0.48 | 5.42 | - | - | - | - |

* The Board has proposed bonus shares @ 25% in their meeting held on August 14, 2018.
Comparative figures have been restated to reflect changes as per Companies Act, 2017.

Ratio Analysis

PROFITABILITY RATIOS

Decline in profitability ratios of the company due to unfavourable fluctuations in international prices of Petroleum Products as well as decline in Refinery's throughput during the year.

LIQUIDITY RATIOS

The company has slight decline in liquidity ratios of the Company which was due to continuous increase in the prices of crude oils and devaluation of Pakistani Rupee.

ACTIVITY TURNOVER RATIOS

Overall activity turnover Ratios have improved, mainly due to the change in creditors' turnover ratio and number of days in payables.

INVESTMENT / MARKET RATIOS

Decline in overall profitability of the company resulted in reduction in Market/ Investment Ratios. Heavy Exchange loss of Rs. 1.4 billion due to devaluation of Pak Rupees added to the aggrieved situation.

