

Financial Statistical Summary

Attock Refinery Limited

Rupees in million

	2019	2018	2017	2016	2015	2014	
TRADING RESULTS							
Sales (Net of Govt. Levies)	176,754.54	129,588.62	101,386.94	66,564.92	128,905.43	175,067.85	
Reimbursement from/(to) Government	-	7.95	24.85	-	-	-	
Turnover	176,754.54	129,596.57	101,411.79	66,564.92	128,905.43	175,067.85	
Cost of sales	180,815.67	130,675.23	97,078.92	67,466.75	128,352.37	174,930.91	
Gross (loss)/profit	(4,061.13)	(1,078.66)	4,332.87	(901.83)	553.06	136.94	
Administration and distribution cost	740.48	695.28	644.07	571.08	539.04	469.43	
Other income	2,779.99	1,977.48	1,434.22	927.38	1,349.64	1,764.18	
Non-Refinery income	1,155.87	1,591.54	1,714.33	1,519.74	1,409.45	1,847.12	
Operating (loss)/profit	(865.76)	1,795.08	6,837.35	974.21	2,773.11	3,278.81	
Finance cost and other charges	6,770.21	2,819.03	1,465.80	162.68	397.06	104.61	
(Loss)/profit before tax	(7,635.97)	(1,023.95)	5,371.55	811.53	2,376.05	3,174.20	
Taxation	(2,250.73)	(1,602.93)	(42.11)	(4.82)	561.81	630.81	
(Loss)/profit after tax	(5,385.24)	578.98	5,413.66	816.35	1,814.24	2,543.39	
Dividend	-	-	(511.76)	(426.47)	(426.47)	-	
Transfer from/(to) special reserves	1,033.26	1,012.56	(3,553.53)	-	(259.00)	(550.48)	
STATEMENT OF FINANCIAL POSITION SUMMARY							
Paid-up Capital	1,066.16	852.93	852.93	852.93	852.93	852.93	
Reserves	22,193.29	28,767.54	30,227.19	24,399.35	25,445.05	25,551.55	
Unappropriated Profit brought forward	10,398.64	9,697.79	8,300.70	7,937.28	6,528.17	4,753.55	
Shareholders' funds	33,658.09	39,318.26	39,380.82	33,189.56	32,826.15	31,158.03	
Financing facilities (Long term including current portion)	10,181.42	14,842.92	19,872.17	15,163.68	11,658.99	480.69	
Property, plant & equipment (less depreciation)	31,145.02	33,239.76	35,356.80	34,965.03	31,571.32	16,858.66	
Net current assets	(7,321.81)	4,110.24	7,902.64	(1,102.24)	(1,397.99)	1,260.78	
CASH FLOW SUMMARY							
Cash flows from operating activities	2,304.92	7,353.16	7,156.81	(2,727.70)	399.96	1,438.58	
Cash flows from investing activities	2,596.49	2,491.91	1,963.22	(172.69)	(11,832.72)	(1,453.25)	
Cash flows from financing activities	(11,275.19)	(8,542.68)	2,826.74	1,887.58	10,859.03	276.64	
Increase/(decrease) in cash and cash equivalents	(6,373.77)	1,302.39	11,946.77	(1,012.81)	(573.72)	261.97	
PROFITABILITY RATIOS							
Gross profit ratio	%	(2.30)	(0.83)	4.27	(1.35)	0.43	0.08
Net profit ratio	%	(3.05)	0.45	5.34	1.23	1.41	1.45
EBITDA margin to sales	%	(1.70)	2.55	8.78	1.71	2.07	2.00
Operating leverage ratio	Time	(23.87)	(3.21)	11.32	1.26	0.96	(0.17)
Return on equity	%	(16.00)	1.47	13.75	2.46	5.53	8.16
Return on capital employed	%	(10.99)	1.02	10.06	1.76	4.77	8.71
LIQUIDITY RATIOS							
Current ratio	Time	0.88	1.08	1.23	0.96	0.96	1.04
Quick/acid test ratio	Time	0.66	0.82	1.00	0.65	0.72	0.69
Cash to current liabilities	Time	0.27	0.45	0.63	0.35	0.29	0.31
Cash flow from operations to sales	Time	0.01	0.06	0.07	(0.04)	-	0.01
ACTIVITY/TURNOVER RATIOS							
Inventory turnover ratio	Time	18.26	16.86	15.63	10.16	14.16	15.02
No. of days in inventory	Days	20	22	23	36	26	24
Debtor turnover ratio	Time	11.25	12.05	14.16	8.41	11.63	14.31
No. of days in receivables	Days	32	30	26	44	31	26
Creditor turnover ratio	Time	5.55	5.75	5.88	3.64	5.87	8.36
No. of days in payables	Days	66	63	62	101	62	44
Total assets turnover ratio	Time	1.70	1.35	1.11	0.88	1.60	2.59
Fixed assets turnover ratio	Time	5.68	3.78	2.87	1.90	4.08	10.38
Operating cycle		(14)	(11)	(13)	(21)	(5)	6

	2019	2018	2017	2016	2015	2014	
INVESTMENT / MARKET RATIO							
Earnings/(loss) per share (EPS)	Rs	(50.51)	5.43	63.47	9.57	21.27	29.82
(on shares outstanding at 30 th June)							
Dividend	%	-	-	60	50	50	-
Cash dividend per share	Rs	-	-	6.00	5.00	5.00	-
Bonus share issue	%	-	25	-	-	-	-
Bonus share issue	Rs	-	213.23	-	-	-	-
Price earning ratio*	Time	(1.53)	31.71	6.03	29.27	10.74	7.12
Price to book ratio	Time	0.08	0.18	0.36	0.32	0.24	0.27
Dividend yield ratio	%	-	-	1.57	1.78	2.19	-
Dividend cover ratio	Time	-	-	10.58	1.91	4.25	-
Dividend payout ratio	%	-	-	9.45	52.25	23.51	-
Break-up value (Rs per share) without surplus							
on revaluation of freehold land	Rs	202.65	319.67	320.40	262.36	258.10	238.54
Break-up value (Rs per share) with surplus on							
revaluation of freehold land	Rs	315.69	460.98	461.71	389.12	384.86	365.31
Break-up value (Rs per share) with investment							
in related party	Rs	315.69	460.98	461.71	389.12	384.86	365.31
Highest market value per share during the year	Rs	235.52	430.88	508.16	288.77	235.11	272.81
Lowest market value per share during the year	Rs	74.17	187.05	294.14	188.67	146.48	173.85
Market value per share at 30 th June	Rs	77.27	215.31	382.58	280.14	228.45	212.29
CAPITAL STRUCTURE RATIOS							
Financial leverage ratio	Time	0.30	0.38	0.50	0.46	0.36	0.02
Debt to equity ratio	%	23 : 77	27 : 73	34 : 66	31 : 69	26 : 74	2 : 98
Weighted average cost of debt	%	7.07	5.54	5.41	6.77	7.61	7.81
Interest cover ratio	Time	(2.97)	0.48	5.42	-	-	-

* The price earning ratio is without the effect of bonus issue.

RATIO ANALYSIS



PROFITABILITY RATIOS

There was a 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

There was a slight decline in liquidity ratios of the Company due to continuous increase in the prices of crude oil and devaluation of Pak Rupee.



ACTIVITY/TURNOVER RATIOS

There was a slight improvement in certain areas like Assets and Inventory turnover ratios, but overall the turnover ratios have deteriorated indicating prevailing Economic conditions.



INVESTMENT/MARKET RATIOS

A decline in overall profitability of the company resulted in reduction in Market/Investment Ratios. Substantial exchange loss due to devaluation of Pak Rupees added to the aggrieved situation.