

# Financial Statistical Summary

## Attock Refinery Limited

Rupees in million

	2022	2021	2020	2019	2018	2017	
<b>TRADING RESULTS</b>							
Sales (Net of Govt. Levies)	261,486.59	127,752.27	119,819.44	176,754.54	129,588.62	101,386.94	
Reimbursement from/ (to) Government	497.23	(21.86)	-	-	7.95	24.85	
Turnover	261,983.82	127,730.41	119,819.44	176,754.54	129,596.57	101,411.79	
Cost of Sales	243,305.57	130,298.90	124,999.91	180,815.67	130,675.23	97,078.92	
Gross profit/ (loss)	18,678.25	(2,568.49)	(5,180.47)	(4,061.13)	(1,078.66)	4,332.87	
Administration and Distribution cost	943.70	819.20	857.01	740.48	695.28	644.07	
Other Income	2,002.94	1,265.17	2,780.70	2,779.99	1,977.48	1,434.22	
Non-Refinery Income	834.00	120.30	554.48	1,155.87	1,591.54	1,714.33	
Operating profit/ (loss)	20,571.49	(2,002.22)	(2,702.30)	(865.76)	1,795.08	6,837.35	
Financial and other charges	4,450.10	234.40	1,424.18	6,770.21	2,819.03	1,465.80	
Profit/(loss) before tax	16,121.39	(2,236.62)	(4,126.48)	(7,635.97)	(1,023.95)	5,371.55	
Taxation	6,190.68	(91.56)	(1,301.55)	(2,250.73)	(1,602.93)	(42.11)	
Profit/(loss) after tax	9,930.71	(2,145.06)	(2,824.93)	(5,385.24)	578.98	5,413.66	
Dividend	1,066.16	-	-	-	-	511.76	
Bonus shares	-	-	-	-	213.23	-	
<b>STATEMENT OF FINANCIAL POSITION SUMMARY</b>							
Paid-up Capital	1,066.16	1,066.16	1,066.16	1,066.16	852.93	852.93	
Reserves	49,640.27	37,633.70	37,029.28	22,193.29	28,767.54	30,227.19	
Unappropriated Profit brought forward	820.37	3,011.80	5,807.65	10,398.64	9,697.79	8,300.70	
Shareholder' funds	51,526.80	41,711.66	43,903.09	33,658.09	39,318.26	39,380.82	
Financing facilities	7,204.91	10,692.79	7,614.19	10,181.42	14,842.92	19,872.17	
Property, plant & equipment (less depreciation)	37,463.17	40,105.69	42,542.75	31,145.02	33,239.76	35,356.80	
Net current assets	(82.74)	(13,855.61)	(10,928.35)	(7,321.81)	4,110.24	7,902.64	
<b>CASH FLOW SUMMARY</b>							
Cash flows from operating activities	15,257.10	1,558.66	(6,137.05)	2,304.92	7,353.16	7,156.81	
Cash flows from investing activities	2,066.05	381.78	1,562.26	2,596.49	2,491.91	1,963.22	
Cash flows from financing activities	(4,098.77)	(1,017.00)	(3,890.26)	(11,275.19)	(8,542.68)	2,826.74	
Increase / (Decrease) in cash and cash equivalents	13,224.38	923.43	(8,465.05)	(6,373.77)	1,302.39	11,946.77	
<b>PROFITABILITY RATIOS</b>							
Gross profit ratio	%	7.13	(2.01)	(4.32)	(2.30)	(0.83)	4.27
Net profit to sales	%	3.79	(1.68)	(2.36)	(3.05)	0.45	5.34
EBITDA margin to sales	%	7.70	1.12	(0.46)	(1.70)	2.55	8.78
Operating leverage ratio	Time	(13.13)	(8.59)	1.35	(23.87)	(3.21)	11.32
Return on equity	%	19.27	(5.14)	(6.43)	(16.00)	1.47	13.75
Return on capital employed	%	17.87	(4.13)	(5.92)	(10.99)	1.02	10.06
Shareholders' funds	%	38.77	40.38	44.80	32.41	38.89	43.18
Return on shareholders' funds	%	19.27	(5.14)	(6.43)	(16.00)	1.47	13.75
<b>LIQUIDITY RATIO</b>							
Current ratio	Time	1.00	0.75	0.76	0.88	1.08	1.23
Quick/ acid test ratio	Time	0.72	0.52	0.51	0.66	0.82	1.00
Cash to current liabilities	Time	0.31	0.22	0.18	0.27	0.45	0.63
Cash flows from operation to sales	Time	0.06	0.01	(0.05)	0.01	0.06	0.07
Cash flow to capital expenditures	Time	83.97	11.64	(10.11)	4.74	16.25	7.50
<b>ACTIVITY/TURNOVER RATIO</b>							
Inventory turnover ratio	Time	17.94	15.75	14.55	18.26	16.86	15.63
No. of days in inventory	Days	20	23	25	20	22	23
Debtor turnover ratio	Time	13.59	14.11	9.56	11.25	12.05	14.16
No. of days in receivables	Days	27	26	38	32	30	26
Creditor turnover ratio	Time	6.41	4.66	3.93	5.55	5.75	5.88
No. of days in payables	Days	57	78	93	66	63	62
Total assets turnover ratio	Time	1.97	1.24	1.22	1.70	1.35	1.11
Fixed assets turnover ratio	Time	6.99	3.18	2.82	5.68	3.78	2.87
Operating cycle	Days	(10)	(29)	(30)	(14)	(11)	(13)

Rupees in million

		2022	2021	2020	2019	2018	2017
<b>INVESTMENT/ MARKET RATIO</b>							
Earnings/(loss) per share (EPS)	Rs	93.14	(20.12)	(26.50)	(50.51)	5.43	63.47
(on shares outstanding at 30 June)							
Dividend *	%	100	-	-	-	-	60
Cash dividend per share	Rs	10.00	-	-	-	-	6.00
Bonus share issue	%	-	-	-	-	25	-
Bonus share issue	Rs	-	-	-	-	213.23	-
Price earning ratio	Time	1.89	(12.75)	(3.37)	(1.53)	31.71	6.03
Price to book ratio	Time	0.14	0.26	0.10	0.08	0.18	0.36
Dividend yield ratio	%	5.69	-	-	-	-	1.57
Dividend cover ratio	Time	9.31	-	-	-	-	10.58
Dividend payout ratio	%	10.74	-	-	-	-	9.45
Break-Up Value (Rs per share) without surplus							
on revaluation of freehold land	Rs	247.93	155.87	176.42	202.65	319.67	320.40
Break-Up Value (Rs per share) with surplus							
on revaluation of freehold land	Rs	483.29	391.23	411.79	315.69	460.98	461.71
Break-Up Value (Rs per share) with							
investment in related party	Rs	483.29	391.23	411.79	315.69	460.98	461.71
Highest market value per share during the year	Rs	261.90	287.37	137.01	235.52	430.88	508.16
Lowest market value per share during the year	Rs	114.35	88.44	59.32	74.17	187.05	294.14
Market value per share at 30th June,	Rs	175.78	256.45	89.32	77.27	215.31	382.58
<b>CAPITAL STRUCTURE RATIOS</b>							
Financial leverage ratio	Time	0.14	0.26	0.17	0.30	0.38	0.50
Debt to equity ratio	%	12 : 88	20 : 80	15 : 85	23 : 77	27 : 73	34 : 66
Weighted average cost of debt	%	7.13	6.87	10.31	7.07	5.54	5.41
Interest cover ratio	Time	16.26	(1.60)	(3.48)	(2.97)	0.48	5.42
<b>EMPLOYEE PRODUCTIVITY RATIO</b>							
Production per employee	M.ton	2,271	2,178	1,797	2,329	2,356	2,259
Revenue per employee	Rs in million	317.17	150.80	132.40	186.84	141.95	109.57
<b>NON FINANCIAL RATIO</b>							
% of plant availability	%	79	77	69	93	94	98
Customer satisfaction index	%	98	98	98	97	99	96
<b>OTHERS</b>							
Spares inventory as % of assets cost	%	3.02	3.64	4.52	3.44	2.87	2.40
Maintenance cost as % of operating expenses	%	0.17	0.33	0.58	0.34	0.38	0.53

\* The Board has proposed a final cash dividend @ 100% in their meeting held on August 16, 2022.

## RATIO ANALYSIS

### PROFITABILITY RATIOS:

Profitability ratios improved significantly due to increase in refiner's margin all over the world including Pakistan which has enabled the company to post this ever-highest profit.

### LIQUIDITY RATIOS:

Liquidity ratios of the company have improved as the company earned high profits resulting from improvement in refiner's margin & inventory gains as compared to losses in previous years.

### ACTIVITY/ TURNOVER RATIOS:

Overall activity/turnover ratios have shown an upward trend as overall operating cycle improved due to increase in prices of petroleum products along with settlement of circular debt.

### INVESTMENT/MARKET RATIOS:

Earnings per share and dividend payout ratios have improved as the company earned ever-highest profit in the current year due to improvement in refiner's margin as compared to losses in previous year.

### CAPITAL STRUCTURE RATIOS

All capital requirements are financed through company's own resources and no long term loan has been received during the year hence zero leverage.