

# Financial Statistical Summary

Attock Refinery Limited

Rupees in million

	2023	2022	2021	2020	2019	2018	
<b>TRADING RESULTS</b>							
Sales (Net of Govt. Levies)	369,221.55	261,486.59	127,752.27	119,819.44	176,754.54	129,588.62	
Reimbursement from/(to) Government	-	497.23	(21.86)	-	-	7.95	
Turnover	369,221.55	261,983.82	127,730.41	119,819.44	176,754.54	129,596.57	
Cost of Sales	324,172.88	243,305.57	130,298.90	124,999.91	180,815.67	130,675.23	
Gross profit/(loss)	45,048.67	18,678.25	(2,568.49)	(5,180.47)	(4,061.13)	(1,078.66)	
Administration and Distribution cost	1,338.15	943.70	819.20	857.01	740.48	695.28	
Other Income	8,322.80	2,002.94	1,265.17	2,780.70	2,779.99	1,977.48	
Non-Refinery Income	1,215.15	834.00	120.30	554.48	1,155.87	1,591.54	
Operating profit/(loss)	53,248.47	20,571.49	(2,002.22)	(2,702.30)	(865.76)	1,795.08	
Financial and other charges	5,838.13	4,450.10	234.40	1,424.18	6,770.21	2,819.03	
Profit/(loss) before tax	47,410.34	16,121.39	(2,236.62)	(4,126.48)	(7,635.97)	(1,023.95)	
Taxation	18,185.11	6,190.68	(91.56)	(1,301.55)	(2,250.73)	(1,602.93)	
Profit/(loss) after tax	29,225.23	9,930.71	(2,145.06)	(2,824.93)	(5,385.24)	578.98	
Dividend	1,332.70	1,066.16	-	-	-	-	
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	1,066.16	852.93	
Reserves	98,071.11	49,640.27	37,633.70	37,029.28	22,193.29	28,767.54	
Unappropriated profit brought forward	10,635.51	820.37	3,011.80	5,807.65	10,398.64	9,697.79	
Shareholder' funds	109,772.78	51,526.80	41,711.66	43,903.09	33,658.09	39,318.26	
Financing facilities	-	7,204.91	10,692.79	7,614.19	10,181.42	14,842.92	
Property, plant & equipment (less depreciation)	65,611.00	37,463.17	40,105.69	42,542.75	31,145.02	33,239.76	
Net current assets	31,061.23	(82.74)	(13,855.61)	(10,928.35)	(7,321.81)	4,110.24	
<b>CASH FLOW SUMMARY</b>							
Cash flows from operating activities	4,933.78	15,257.10	1,558.66	(6,137.05)	2,304.92	7,353.16	
Cash flows from investing activities	7,915.13	2,066.05	381.78	1,562.26	2,596.49	2,491.91	
Cash flows from financing activities	(5,822.04)	(4,098.77)	(1,017.00)	(3,890.26)	(11,275.19)	(8,542.68)	
Increase / (Decrease) in cash and cash equivalents	7,026.88	13,224.38	923.43	(8,465.05)	(6,373.77)	1,302.39	
<b>PROFITABILITY RATIOS</b>							
Gross profit ratio	%	12.20	7.13	(2.01)	(4.32)	(2.30)	(0.83)
Net profit to sales	%	7.92	3.79	(1.68)	(2.36)	(3.05)	0.45
EBITDA margin to sales	%	13.70	7.70	1.12	(0.46)	(1.70)	2.55
Operating leverage ratio	Time	4.25	13.13	8.59	(1.35)	(23.87)	(3.21)
Return on equity	%	26.62	19.27	(5.14)	(6.43)	(16.00)	1.47
Return on capital employed	%	34.69	17.87	(4.13)	(5.92)	(10.99)	1.02
Shareholders' funds	%	62.10	38.77	40.38	44.80	32.41	38.89
Return on shareholders' funds	%	26.62	19.27	(5.14)	(6.43)	(16.00)	1.47
<b>LIQUIDITY RATIO</b>							
Current ratio	Time	1.47	1.00	0.75	0.76	0.88	1.08
Quick/ acid test ratio	Time	1.07	0.72	0.52	0.51	0.66	0.82
Cash to current liabilities	Time	0.23	0.31	0.22	0.18	0.27	0.45
Cash flow from operations to Sales	Time	0.01	0.06	0.01	(0.05)	0.01	0.06
Cash flow to capital expenditures	Time	6.23	83.97	11.64	(10.11)	4.74	16.25
<b>ACTIVITY/TURNOVER RATIO</b>							
Inventory turnover ratio	Time	16.91	17.94	15.75	14.55	18.26	16.86
No. of days in inventory	Days	22	20	23	25	20	22
Debtor turnover ratio	Time	12.84	13.59	14.11	9.56	11.25	12.05
No. of days in receivables	Days	28	27	26	38	32	30
Creditor turnover ratio	Time	8.11	6.41	4.66	3.93	5.55	5.75
No. of days in payables	Days	45	57	78	93	66	63
Total assets turnover ratio	Time	2.09	1.97	1.24	1.22	1.70	1.35
Fixed assets turnover ratio	Time	5.63	6.99	3.18	2.82	5.68	3.78
Operating cycle	Days	5	(10)	(29)	(30)	(14)	(11)



		2023	2022	2021	2020	2019	2018
<b>INVESTMENT/ MARKET RATIO</b>							
Earnings/(loss) per share (EPS)	Rs	274.12	93.14	(20.12)	(26.50)	(50.51)	5.43
(on shares outstanding at 30 June)							
Dividend *	%	125	100	-	-	-	-
Cash dividend per share	Rs	12.50	10.00	-	-	-	-
Bonus share issue	%	-	-	-	-	-	25
Bonus share issue	Rs	-	-	-	-	-	213.23
Price earning ratio	Time	0.63	1.89	(12.75)	(3.37)	(1.53)	31.71
Price to book ratio	Time	0.10	0.14	0.26	0.10	0.08	0.18
Dividend yield ratio	%	7.28	5.69	-	-	-	-
Dividend cover ratio	Time	21.93	9.31	-	-	-	-
Dividend payout ratio	%	4.56	10.74	-	-	-	-
Break-Up Value (Rs per share) without surplus							
on revaluation of freehold land	Rs	512.23	247.93	155.87	176.42	202.65	319.67
Break-Up Value (Rs per share) with surplus							
on revaluation of freehold land	Rs	1,029.61	483.29	391.23	411.79	315.69	460.98
Break-Up Value (Rs per share) with investment in related party							
	Rs	1,029.61	483.29	391.23	411.79	315.69	460.98
Highest market value per share during the year	Rs	177.91	261.90	287.37	137.01	235.52	430.88
Lowest market value per share during the year	Rs	123.40	114.35	88.44	59.32	74.17	187.05
Market value per share at 30th June,	Rs	171.63	175.78	256.45	89.32	77.27	215.31
<b>CAPITAL STRUCTURE RATIOS</b>							
Financial leverage ratio	Time	-	0.14	0.26	0.17	0.30	0.38
Debt to equity ratio	%	-	12 : 88	20 : 80	15 : 85	23 : 77	27 : 73
Weighted average cost of debt	%	9.67	7.13	6.87	10.31	7.07	5.54
Interest cover ratio	Time	493.50	16.26	(1.60)	(3.48)	(2.97)	0.48
<b>EMPLOYEE PRODUCTIVITY RATIO</b>							
Production per employee	M.ton	2,255	2,271	2,178	1,797	2,329	2,356
Revenue per employee	Rs in million	448.67	317.17	150.80	132.40	186.84	141.95
<b>NON FINANCIAL RATIO</b>							
% of plant availability	%	78	79	77	69	93	94
Customer satisfaction index	%	98	98	98	98	97	99
<b>OTHERS</b>							
Spares inventory as % of assets cost	%	3.25	3.02	3.64	4.52	3.44	2.87
Maintenance cost as % of operating expenses	%	0.17	0.17	0.33	0.58	0.34	0.38

\* The Board has proposed a final cash dividend @ 125% in their meeting held on August 29, 2023.

## Ratio Analysis

### Profitability Ratios:

Profitability ratios improved substantially, since the Company achieved its highest ever profit registering a growth of 194% due to high refiner's margin. Other income also contributed to this profit mainly on account of increase in bank balances and interest rates.

### Liquidity Ratios:

Liquidity ratios of the Company have improved as the Company earned high profits resulting from improvement in refiner's margins and other income.

### Activity/ Turnover Ratios:

Overall activity turnover ratios have shown an upward trend resulting from improvement in refiner's margins. There was a slight decline in the inventory turnover ratio which was due to high stocks of HSD and PMG on account of low demand of these products due to smuggling.

### Investment/Market Ratios:

Investment ratios improved substantially resulting from high profits. Decline in the

dividend payout ratio was due to capping on distribution of dividend from refinery operations.

### Capital Structure Ratios

During the year the Company paid its long and short-term loans and related interest charges, as at balance sheet date the Company was zero leveraged.