ARL **ATTOCK REFINERY LIMITED**

ARL/FA/ca/1,500.01/12009

January 23, 2018

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, 2017

We have to inform you that the Board of Directors of our Company, in their meeting held on January 23, 2018 at 12:00 noon at POL House, Morgah, Rawalpindi 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

The financial results of the Company are enclosed herewith for your information and necessary action please. *See Annexure 'A'*.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange.

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, 2017.

REFINERY P.O. MORGAH, RAWALPINDI, PAKISTAN
Tele: (92-51) 5487041 - 45, Telefax: (92-51) 5487254, E-mail: info@arl.com.pk

ATTOCK REFINERY LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2017

	Three months ended		Six months ended	
	December 31, 2017 Rs'000	December 31, 2016 Rs'000	December 31, 2017 Rs'000	December 31, 2016 Rs'000
Gross sales	39,600,362	33,991,121	79,198,881	61,861,519
Taxes, duties, levies and price differential	(11,563,637)	(9,323,902)	(23,761,983)	(16,348,649)
Net sales	28,036,725	24,667,219	55,436,898	45,512,870
Cost of sales	(28,471,629)	(24,059,977)	(54,589,793)	(44,750,636)
Gross profit/ (loss)	(434,904)	607,242	847,105	762,234
Administration expenses	165,552	138,506	318,202	283,014
Distribution cost	11,895	11,217	23,587	22,835
Other charges	(58,482)	21,167	20,849	29,305
	(118,965)	(170,890)	(362,638)	(335,154)
Other income	493,914	291,900	977,529	537,614
Operating profit/ (loss)	(59,955)	728,252	1,461,996	964,694
Finance cost	(753,172)	(281,265)	(1,198,614)	(407,908)
Profit/ (loss) before taxation from refinery operations	(813,127)	446,987	263,382	556,786
Taxation	220,309	1,036,112	(98,154)	953,997
Profit/ (loss) after taxation from refinery operations	(592,818)	1,483,099	165,228	1,510,783
Income from non-refinery operations less applicable charges and taxation	1,125,318	27,589	1,125,318	1,227,892
Profit after taxation	532,500	1,510,688	1,290,546	2,738,675
Earnings/ (loss) per share - basic and diluted (Rupees)				
Refinery operations	**(6.95)**	**17.39**	**1.94**	**17.71**
Non-refinery operations	**13.19**	**0.33**	**13.19**	**14.40**
	6.24	**17.72**	**15.13**	**32.11**

(MUHAMMAD HASHIM ALI)
ASSISTANT MANAGER (ACCOUNTS)

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ARL **ATTOCK REFINERY LIMITED**

Condensed Interim Consolidated Profit and Loss Account (Unaudited)
For The Six Months Period Ended December 31, 2017

	Three months ended		Six months ended	
	December 31, 2017 Rs '000	December 31, 2016 Rs '000	December 31, 2017 Rs' 000	December 31, 2016 Rs' 000
Gross sales	39,600,362	33,991,121	79,198,881	61,861,519
Taxes, duties, levies and price differential	(11,563,637)	(9,323,902)	(23,761,983)	(16,348,649)
Net sales	28,036,725	24,667,219	55,436,898	45,512,870
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	(118,965)	(170,890)	(362,638)	(335,154)
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Finance cost	(753,172)	(281,265)	(1,198,614)	(407,908)
Profit/ (loss) before taxation from refinery operations	(813,127)	446,987	263,382	556,786
Taxation	220,309	1,036,112	(98,154)	953,997
Profit/ (loss) after taxation from refinery operations	(592,818)	1,483,099	165,228	1,510,783
Non-refinery income:				
Share in profit of associated companies	747,057	548,514	1,211,323	1,218,429
Profit after taxation	154,239	2,031,613	1,376,551	2,729,212
Earnings/ (loss) per share - basic and diluted (Rupees)				
Refinery operations	**(6.95)**	**17.39**	**1.94**	**17.71**
Non-refinery operations	**8.76**	**6.44**	**14.20**	**14.29**
	1.81	**23.83**	**16.14**	**32.00**

(MUHAMMAD HASHIM ALI)
ASSISTANT MANAGER (ACCOUNTS)

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