



The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

April 23, 2025

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the period ended March 31, 2025

We have to inform you that the Board of Directors of PRL in their meeting held on April 23, 2025, at 02:30 pm at the Refinery has recommended a Nil dividend.

The financial statements of the Company for the period ended March 31, 2025, are enclosed as annexures.

The quarterly report of the Company for the period ended March 31, 2025, will be transmitted through PUCARS separately, within the specified time.

Yours truly,
for **PAKISTAN REFINERY LIMITED**


Imran Ahmad Mirza
Chief Financial Officer


Shehrzad Aminullah
Company Secretary

Encls: Annexures A to D

PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	Unaudited March 31 2025 (Rupees in thousand)	Audited June 30, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	7	30,977,756	30,548,548
Right-of-use asset		80,630	99,435
Intangibles		36,288	18,325
Investment accounted for using the equity method		61,016	61,141
Long-term deposits and loans		31,261	31,222
Deferred tax asset		566,686	-
Employee benefit prepayments		18,014	18,272
		<u>31,771,651</u>	<u>30,776,943</u>
Current assets			
Inventories	8	23,714,860	30,520,187
Trade receivables	9	17,801,540	11,229,089
Trade deposits, loans, advances and short-term prepayments		606,400	830,002
Other receivables	10	19,309,067	23,241,191
Taxation - payments less provision		501,122	199,985
Investments	11	6,989,610	4,200,895
Cash and bank balances	12	3,074,170	6,927,227
		<u>71,996,769</u>	<u>77,148,576</u>
		<u>103,768,420</u>	<u>107,925,519</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		6,300,000	6,300,000
(Accumulated loss) / unappropriated profit		(2,909,495)	2,942,789
Revaluation surplus on property, plant and equipment		20,325,928	20,325,928
Other reserves		1,947	1,947
		<u>23,718,380</u>	<u>29,570,664</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings	13	9,000,000	3,000,000
Long-term lease liability		111,484	139,969
Deferred tax liability		-	618,242
Employee benefit obligations		367,104	384,269
		<u>9,478,588</u>	<u>4,142,480</u>
Current liabilities			
Trade and other payables	14	37,528,837	48,737,208
Short-term borrowings	15	33,000,364	25,443,989
Current portion of long-term lease liability		17,950	11,326
Unpaid dividend		4,449	-
Unclaimed dividend		19,852	19,852
		<u>70,571,452</u>	<u>74,212,375</u>
		<u>80,050,040</u>	<u>78,354,855</u>
CONTINGENCIES AND COMMITMENTS			
	16	<u>103,768,420</u>	<u>107,925,519</u>

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

Signature
A. M. M. M.

Managing Director & CEO

Director

Chief Financial Officer

Date: 02.04.25

PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Note	Period ended		Quarter ended	
		March 31,	March 31,	March 31,	March 31,
		2025	2024	2025	2024
			(Restated)		(Restated)
(Rupees in thousand)					
Revenue from contracts with customers	17	235,961,057	231,643,980	67,081,081	49,455,730
Cost of sales		(235,668,153)	(218,701,797)	(68,911,797)	(50,014,825)
Gross profit / (loss)		292,904	12,942,183	(1,830,716)	(559,095)
Selling expenses		(591,946)	(447,297)	(198,841)	(116,884)
Administrative expenses		(1,045,222)	(917,594)	(328,352)	(329,071)
Other operating expenses	18	(2,564,179)	(3,777,687)	(327,212)	(1,245,765)
Other income		2,421,911	3,450,742	770,599	1,122,295
Operating (loss) / profit		(1,486,532)	11,250,347	(1,914,522)	(1,128,520)
Finance cost		(2,817,584)	(2,963,020)	(928,382)	(987,868)
Share of income of associate - accounted for using the equity method		4,128	19,687	2,198	6,075
(Loss) / profit before Taxation		(4,299,988)	8,307,014	(2,840,706)	(2,110,313)
Final Tax and Minimum Tax		(1,388,712)	(185,268)	(428,942)	(6,989)
Taxation		1,096,416	(2,852,235)	690,278	878,090
(Loss) / profit for the period		(4,592,284)	5,269,511	(2,579,370)	(1,239,212)
Other comprehensive income / (loss)		-	-	-	-
Total comprehensive (loss) / profit		(4,592,284)	5,269,511	(2,579,370)	(1,239,212)
(Loss) / earnings per share - basic and diluted	19	(Rs. 7.29)	Rs. 8.36	(Rs. 4.09)	(Rs. 1.97)

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

Shahid
Shahid

Managing Director & CEO

Director

Amir
Chief Financial Officer

PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	SHARE CAPITAL	CAPITAL RESERVE			REVENUE RESERVE		TOTAL
		Special reserve	Revaluation surplus on property, plant and equipment	Exchange equalisation reserve	Unappropriated profit / (Accumulated loss)	General reserve	
	(Rupees in thousand)						
Balance as at July 1, 2023 - (audited)	6,300,000	16,979,049	20,325,928	897	(18,249,656)	1,050	25,357,268
Profit for the period ended March 31, 2024	-	-	-	-	5,269,511	-	5,269,511
Other comprehensive income for the period ended March 31, 2024	-	-	-	-	-	-	-
	-	-	-	-	5,269,511	-	5,269,511
Amount transferred from special reserve	-	(16,979,049)	-	-	16,979,049	-	-
Balance as at March 31, 2024 - (unaudited)	6,300,000	-	20,325,928	897	3,998,904	1,050	30,626,779
Balance as at July 1, 2024 - (audited)	6,300,000	-	20,325,928	897	2,942,789	1,050	29,570,664
Loss for the period ended March 31, 2025	-	-	-	-	(4,592,284)	-	(4,592,284)
Other comprehensive income for the period ended March 31, 2025	-	-	-	-	-	-	-
Final dividend for the year ended June 30, 2024 @ Rs. 2 per share	-	-	-	-	(1,260,000)	-	(1,260,000)
	-	-	-	-	(5,852,284)	-	(5,852,284)
Balance as at March 31, 2025 - (unaudited)	6,300,000	-	20,325,928	897	(2,909,495)	1,050	23,718,380

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

Managing Director & CEO

Director

Chief Financial Officer

PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	21	(8,479,731)	26,377,734
Interest paid		(2,800,249)	(2,927,084)
Taxes paid		(1,778,360)	(3,014,493)
Contribution made to retirement benefit plans		(123,672)	(154,482)
Decrease in long-term deposits and loans		(39)	3,817
Net cash (used in) / generated from operating activities		(13,182,051)	20,285,492
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(1,527,804)	(3,037,157)
Proceeds from disposal of property, plant and equipment		7,184	4,125
Purchase of treasury bills net off disposals		(1,844,419)	(10,442,520)
Dividend received		4,252	4,252
Interest received		695,964	2,351,537
Net cash (used in) investing activities		(2,664,823)	(11,119,763)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		6,000,000	1,000,000
Repayment of FE loans		(21,331,498)	-
Proceeds from FE loans		29,099,460	-
(Repayments) / proceeds from short term borrowings		(500,000)	1,500,000
Lease rentals paid		(33,565)	(28,159)
Dividend paid		(1,255,551)	-
Net cash generated from financing activities		11,978,846	2,471,841
Net (decrease) / increase in cash and cash equivalents		(3,868,028)	11,637,570
Cash and cash equivalents at the beginning of the period		6,927,227	6,469,174
Exchange gain on cash and cash equivalents		14,971	498
Cash and cash equivalents at the end of the period	22	3,074,170	18,107,242

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

Shahid
Durrani

Managing Director & CEO

Director

Amir
Chief Financial Officer