

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

August 18, 2025

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the year ended June 30, 2025

We have to inform you that the Board of Directors of PRL in their meeting held on August 18, 2025, at 10:30 am at the Refinery has recommended a Nil dividend.

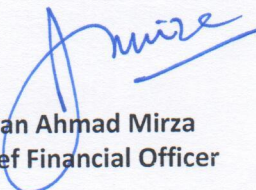
Statement of Financial Position, Statement of Profit or loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows of the Company for the year ended June 30, 2025, are enclosed as annexures.

The Annual General Meeting of the Company will be held on Monday, September 29, 2025, at 11:00 am at PRL.


The Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025, to Monday, September 29, 2025 (both days inclusive) when no applications for transfer of shares will be accepted. The transfers received in order at the office of the Company's share registrar, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, near Hotel Faran, Block 6, PECHS, Shahra-e-Faisal, Karachi by the close of business on Monday, September 22, 2025 will be treated to have been in time for the purposes of attending and voting at the Annual General Meeting.

The Annual Financial Statements of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours truly,
for **PAKISTAN REFINERY LIMITED**



Imran Ahmad Mirza
Chief Financial Officer



Shehrzad Aminullah
Company Secretary

Encls: Annexures A to D

PAKISTAN REFINERY LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	Audited June 30 2025	Audited June 30, 2024
(Rupees in thousand)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	34,552,918	30,548,548
Right-of-use asset	6	76,965	99,435
Intangibles	7	34,307	18,325
Investment accounted for using the equity method	8	57,676	61,141
Long-term deposits and loans	9	33,240	31,222
Deferred tax asset	10	599,890	-
Employee benefit prepayments	21	8,728	18,272
		<u>35,363,724</u>	<u>30,776,943</u>
Current assets			
Inventories	11	22,028,162	30,520,187
Trade receivables	12	19,390,402	11,229,089
Trade deposits, loans, advances and short-term prepayments	13	417,253	830,002
Other receivables	14	25,777,593	23,500,321
Taxation - payments less provision		738,950	199,985
Investments	15	1,385,124	4,200,895
Cash and bank balances	16	2,839,718	6,927,227
		<u>72,577,202</u>	<u>77,407,706</u>
		<u>107,940,926</u>	<u>108,184,649</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	17	6,300,000	6,300,000
(Accumulated loss) / unappropriated profit		(2,927,651)	2,942,789
Revaluation surplus on property, plant and equipment	5.1.3	23,229,928	20,325,928
Other reserves	18	1,947	1,947
		<u>26,604,224</u>	<u>29,570,664</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings	19	12,350,000	3,000,000
Long-term lease liability	20	123,578	139,969
Deferred tax liability	10	-	618,242
Employee benefit obligations	21	362,483	384,269
		<u>12,836,061</u>	<u>4,142,480</u>
Current liabilities			
Trade and other payables	22	52,990,985	48,996,338
Short-term borrowings	23	15,473,492	25,443,989
Current portion of long-term lease liability	20	12,188	11,326
Unpaid dividend		4,124	-
Unclaimed dividend		19,852	19,852
		<u>68,500,641</u>	<u>74,471,505</u>
		<u>81,336,702</u>	<u>78,613,985</u>
CONTINGENCIES AND COMMITMENTS			
	24	<u>107,940,926</u>	<u>108,184,649</u>

The annexed notes 1 to 43 form an integral part of these financial statements.

KPM ARM,

Managing Director & CEO

Director

Chief Financial Officer

PAKISTAN REFINERY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

		Year ended	
	Note	June 30, 2025	June 30, 2024
		(Rupees in thousand)	
Revenue from contracts with customers	25	310,351,355	305,539,679
Cost of sales	26	(308,494,059)	(290,446,434)
Gross profit		1,857,296	15,093,245
Selling expenses	27	(792,737)	(668,591)
Administrative expenses	28	(1,394,092)	(1,262,137)
Other operating expenses	29	(2,547,099)	(6,759,228)
Other income	30	2,700,072	4,431,446
		(176,560)	10,834,735
Finance cost	31	(3,787,556)	(3,785,603)
Share of income of associate - accounted for using the equity method	8.1	787	19,539
(Loss) / profit before Taxation		(3,963,329)	7,068,671
Final Tax and Minimum Tax	32	(1,825,957)	(355,735)
Taxation	33	1,129,620	(2,651,301)
(Loss) / profit for the year		(4,659,666)	4,061,635
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of employee retirement benefits	21	49,226	151,761
Revaluation surplus on property, plant and equipment	5.1.3	2,904,000	-
		2,953,226	151,761
Total comprehensive (loss) / profit		(1,706,440)	4,213,396
(Loss) / earnings per share - basic and diluted	34	(Rs. 7.40)	Rs. 6.45

The annexed notes 1 to 43 form an integral part of these financial statements.

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Managing Director & CEO

Director

Chief Financial Officer

PAKISTAN REFINERY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 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 year ended June 30, 2024	-	-	-	-	4,061,635	-	4,061,635
Other comprehensive income for the year ended June 30, 2024	-	-	-	-	151,761	-	151,761
	-	-	-	-	4,213,396	-	4,213,396
Amount transferred from special reserve	-	(16,979,049)	-	-	16,979,049	-	-
Balance as at June 30, 2024 - (audited)	6,300,000	-	20,325,928	897	2,942,789	1,050	29,570,664
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 year ended June 30, 2025	-	-	-	-	(4,659,666)	-	(4,659,666)
Other comprehensive income for the year ended June 30, 2025	-	-	2,904,000	-	49,226	-	2,953,226
Final dividend for the year ended June 30, 2024 @ Rs. 2 per share (transaction with shareholders)	-	-	-	-	(1,260,000)	-	(1,260,000)
	-	-	2,904,000	-	(5,870,440)	-	(2,966,440)
Balance as at June 30, 2025 - (audited)	6,300,000	-	23,229,928	897	(2,927,651)	1,050	26,604,224

The annexed notes 1 to 43 form an integral part of these financial statements.

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Managing Director & CEO

Director

Chief Financial Officer

PAKISTAN REFINERY LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	40	2,552,087	8,533,476
Interest paid		(3,572,028)	(3,777,310)
Taxes paid		(2,453,434)	(3,476,900)
Contribution made to retirement benefit plans		(164,682)	(205,976)
Decrease in long-term deposits and loans		(2,018)	(3,000)
Net cash (used in) / generated from operating activities		(3,640,075)	1,070,290
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(2,562,440)	(3,358,219)
Proceeds from disposal of property, plant and equipment		9,651	5,541
Purchase of treasury bills net off disposals		3,855,423	(2,649,703)
Dividend received		4,252	4,252
Interest received		1,050,289	2,923,239
Net cash generated from / (used in) investing activities		2,357,175	(3,074,890)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		9,350,000	2,500,000
Repayment of FE loans		(61,209,802)	-
Proceeds from FE loans		49,323,362	-
Proceeds from short term borrowings		1,000,000	-
Lease rentals paid		(33,565)	(28,162)
Dividend paid		(1,255,876)	-
Net cash (used in) / generated from financing activities		(2,825,881)	2,471,838
Net (decrease) / increase in cash and cash equivalents		(4,108,781)	467,238
Cash and cash equivalents at the beginning of the year		6,927,227	6,469,174
Exchange gain / (loss) on cash and cash equivalents		21,272	(9,185)
Cash and cash equivalents at the end of the year	41	2,839,718	6,927,227

The annexed notes 1 to 43 form an integral part of these financial statements.

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Managing Director & CEO

Director

Chief Financial Officer