

February 03, 2025

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

Dear Sir,

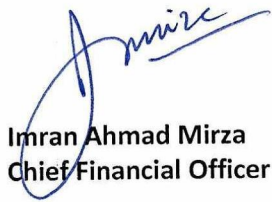
Subject: Financial Results of Pakistan Refinery Limited (PRL) for the period ended December 31, 2024

We have to inform you that the Board of Directors of PRL in their meeting held on February 03, 2025, at 11:30 am at the Refinery has recommended a **Nil** dividend.

The financial statements of the Company for the period ended December 31, 2024, are enclosed as annexures.

The half yearly report of the Company for the period ended December 31, 2024, 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 DECEMBER 31, 2024

	Note	Unaudited December 31 2024	Audited June 30, 2024
(Rupees in thousand)			
ASSETS			
Non-current assets			
Property, plant and equipment	7	30,840,289	30,548,548
Right-of-use asset		84,295	99,435
Intangibles		17,334	18,325
Investment accounted for using the equity method		58,819	61,141
Long-term deposits and loans		30,101	31,222
Employee benefit prepayments		18,336	18,272
		31,049,174	30,776,943
Current assets			
Inventories	8	23,946,867	30,520,187
Trade receivables	9	16,700,330	11,229,089
Trade deposits, loans, advances and short-term prepayments		626,684	830,002
Other receivables	10	33,923,875	23,241,191
Taxation - payments less provision		539,597	199,985
Investments	11	20,226,016	4,200,895
Cash and bank balances	12	13,449,425	6,927,227
		109,412,794	77,148,576
		140,461,968	107,925,519
EQUITY AND LIABILITIES			
EQUITY			
Share capital		6,300,000	6,300,000
Accumulated (loss) / unappropriated profit		(330,125)	2,942,789
Revaluation surplus on property, plant and equipment		20,325,928	20,325,928
Other reserves		1,947	1,947
		26,297,750	29,570,664
LIABILITIES			
Non-current liabilities			
Long-term borrowings	13	9,000,000	3,000,000
Long-term lease liability		112,052	139,969
Deferred tax liability		123,469	618,242
Employee benefit obligations		367,104	384,269
		9,602,625	4,142,480
Current liabilities			
Trade and other payables	14	61,207,756	48,737,208
Short-term borrowings	15	43,317,465	25,443,989
Current portion of long-term lease liability		11,051	11,326
Unpaid dividend		5,469	-
Unclaimed dividend		19,852	19,852
		104,561,593	74,212,375
		114,164,218	78,354,855
CONTINGENCIES AND COMMITMENTS			
	16	140,461,968	107,925,519

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

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Managing Director & CEO

Director

Chief Financial Officer

Shahid A. Nadeem

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PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	Half year ended		Quarter ended		
	December 31, 2024	December 31, 2023 (Restated) (Unaudited) (Rupees in thousand)	December 31, 2024	December 31, 2023 (Restated)	
Revenue from contracts with customers	17	168,879,976	182,188,250	86,780,490	88,814,093
Cost of sales		(166,756,356)	(168,686,972)	(84,713,215)	(84,246,227)
Gross profit		2,123,620	13,501,278	2,067,275	4,567,866
Selling expenses		(393,105)	(330,413)	(198,442)	(180,569)
Administrative expenses		(716,870)	(588,523)	(317,924)	(311,990)
Other operating expenses	18	(2,236,967)	(2,531,922)	(453,667)	(1,640,945)
Other income		1,651,312	2,328,447	1,043,067	1,576,155
Operating profit		427,990	12,378,867	2,140,309	4,010,517
Finance cost		(1,889,202)	(1,975,152)	(1,062,310)	(1,079,894)
Share of income of associate - accounted for using the equity method		1,930	13,612	1,003	13,958
(Loss) / profit before Taxation		(1,459,282)	10,417,327	1,079,002	2,944,581
Final Tax and Minimum Tax		(959,770)	(177,023)	(398,471)	(175,768)
Taxation		406,138	(3,731,581)	(343,037)	(739,186)
(Loss) / profit for the period		(2,012,914)	6,508,723	337,494	2,029,627
Other comprehensive income / (loss)		-	-	-	-
Total comprehensive (loss) / profit		(2,012,914)	6,508,723	337,494	2,029,627
(Loss) / earnings per share - basic and diluted	19	(Rs. 3.20)	Rs. 10.33	Rs. 0.54	Rs. 3.22

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.



Managing Director & CEO

Director

Chief Financial Officer



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PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	SHARE CAPITAL	CAPITAL RESERVE			REVENUE RESERVE		TOTAL
		Special reserve	Revaluation surplus on property, plant and equipment	Exchange equalisation reserve	Unappropriate d 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 December 31, 2023	-	-	-	-	6,508,723	-	6,508,723
Other comprehensive income for the period ended December 31, 2023	-	-	-	-	-	-	-
	-	-	-	-	6,508,723	-	6,508,723
Balance as at December 31, 2023 - (unaudited)	6,300,000	16,979,049	20,325,928	897	(11,740,933)	1,050	31,865,991
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 quarter ended December 31, 2024	-	-	-	-	(2,012,914)	-	(2,012,914)
Other comprehensive income for the period ended December 31, 2024	-	-	-	-	-	-	-
Final dividend for the year ended June 30, 2024 @ Rs. 2 per share	-	-	-	-	(1,260,000)	-	(1,260,000)
	-	-	-	-	(3,272,914)	-	(3,272,914)
Balance as at December 31, 2024 - (unaudited)	6,300,000	-	20,325,928	897	(330,125)	1,050	26,297,750

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

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Managing Director & CEO

Director

Chief Financial Officer

Shahid Hussain

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PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	2,681,451	21,630,602
Interest paid		(1,421,423)	(2,266,470)
Taxes paid		(1,388,017)	(2,871,052)
Contribution made to retirement benefit plans		(82,663)	(102,989)
Decrease in long-term deposits and loans		1,121	2,824
Net cash (used in) / generated from operating activities		(209,531)	16,392,915
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(957,759)	(1,074,658)
Proceeds from disposal of property, plant and equipment		6,784	3,890
Purchase of treasury bills net off disposals		(15,344,419)	(11,442,520)
Dividend received		4,252	4,252
Interest received		444,622	1,845,383
Net cash (used in) investing activities		(15,846,520)	(10,663,653)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		6,000,000	1,000,000
Repayment of FE loan		(11,323,451)	-
Proceeds from FE loan		29,192,737	-
Proceeds from short term borrowings		-	1,500,000
Lease rentals paid		(40,854)	(28,164)
Dividend paid		(1,254,531)	-
Net cash generated from financing activities		22,573,901	2,471,836
Net increase in cash and cash equivalents		6,517,850	8,201,098
Cash and cash equivalents at the beginning of the period		6,927,227	6,469,174
Exchange gain / (loss) on cash and cash equivalents		4,348	(33,642)
Cash and cash equivalents at the end of the period	22	13,449,425	14,636,630

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

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Managing Director & CEO

Director

Chief Financial Officer

Shamir A. H. Khan

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