

# FINANCIAL STATISTICAL SUMMARY

Rupees in Million

	2025	2024	2023	2022	2021	2020	
<b>TRADING RESULTS</b>							
Sales (Net of Govt. Levies)	301,329.81	382,916.67	369,221.55	261,486.59	127,752.27	119,819.44	
Reimbursement from/(to) Government	-	-	-	497.23	(21.86)	-	
Turnover	301,329.81	382,916.67	369,221.55	261,983.82	127,730.41	119,819.44	
Cost of Sales	291,592.12	354,126.20	324,172.88	243,305.57	130,298.90	124,999.91	
Gross profit/(loss)	9,737.69	28,790.47	45,048.67	18,678.25	(2,568.49)	(5,180.47)	
Administration and Distribution cost	1,868.33	1,503.93	1,338.15	943.70	819.20	857.01	
Other Income	12,216.89	15,023.71	8,322.80	2,002.94	1,265.17	2,780.70	
Non-Refinery Income	897.22	888.24	1,215.15	834.00	120.30	554.48	
Operating profit/(loss)	20,983.48	43,198.49	53,248.47	20,571.49	(2,002.22)	(2,702.30)	
Financial and other charges	1,932.51	2,885.37	5,838.13	4,450.10	234.40	1,424.18	
Profit/(loss) before tax	19,050.96	40,313.12	47,410.34	16,121.39	(2,236.62)	(4,126.48)	
Taxation	7,078.89	15,069.26	18,185.11	6,190.68	(91.56)	(1,301.55)	
Profit/(loss) after tax	11,972.07	25,243.86	29,225.23	9,930.71	(2,145.06)	(2,824.93)	
Dividend	1,066.16	1,599.24	1,332.70	1,066.16	-	-	
<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	1,066.16	
Reserves	110,256.73	119,282.10	98,071.11	49,640.27	37,633.70	37,029.28	
Unappropriated Profit brought forward	32,344.64	13,151.73	10,635.51	820.37	3,011.80	5,807.65	
Shareholder' funds	143,667.53	133,499.99	109,772.78	51,526.80	41,711.66	43,903.09	
Financing facilities	-	-	-	7,204.91	10,692.79	7,614.19	
Property, plant & equipment (less depreciation)	62,291.41	64,275.37	65,611.00	37,463.17	40,105.69	42,542.75	
Net current assets	67,115.92	55,845.28	31,061.23	(82.74)	(13,855.61)	(10,928.35)	
<b>CASH FLOW SUMMARY</b>							
Cash flows from operating activities	7,173.55	27,205.30	4,933.78	15,257.10	1,558.66	(6,137.05)	
Cash flows from investing activities	11,984.98	14,595.99	7,915.13	2,066.05	381.78	1,562.26	
Cash flows from financing activities	(1,444.90)	(2,529.67)	(5,822.04)	(4,098.77)	(1,017.00)	(3,890.26)	
Increase / (Decrease) in cash and cash equivalents	17,713.63	39,271.63	7,026.88	13,224.38	923.43	(8,465.05)	
<b>PROFITABILITY RATIOS</b>							
Gross profit ratio	%	3.23	7.52	12.20	7.13	(2.01)	(4.32)
Net profit to sales	%	3.97	6.59	7.92	3.79	(1.68)	(2.36)
EBITDA margin to sales	%	7.45	11.33	13.70	7.70	1.12	(0.27)
Operating leverage ratio	Time	2.45	(4.11)	4.25	13.13	8.59	(1.35)
Return on equity	%	8.33	18.91	26.62	19.27	(5.14)	(6.43)
Return on capital employed	%	8.64	20.75	34.69	17.87	(4.13)	(5.92)
Shareholders' funds	%	68.93	62.36	62.10	38.77	40.38	44.80
Return on Shareholders' funds	%	8.33	18.91	26.62	19.27	(5.14)	(6.43)
Return on Investment	%	40.77	24.95	(10.10)	(3.51)	37.23	(28.05)
<b>LIQUIDITY RATIO</b>							
Current ratio	Time	2.04	1.69	1.47	1.00	0.75	0.76
Quick/ acid test ratio	Time	1.69	1.34	1.07	0.72	0.52	0.51
Cash to current liabilities	Time	0.61	0.42	0.23	0.31	0.22	0.18
Cash flow from operations to Sales	Time	0.02	0.07	0.01	0.06	0.01	(0.05)
Cash flow to capital expenditures	Time	6.75	31.43	6.23	83.97	11.64	(10.11)
Cash flow coverage ratio	%	-	-	-	211.76	14.58	(80.60)
<b>ACTIVITY/TURNOVER RATIO</b>							
Inventory turnover ratio	Time	16.93	16.90	16.91	17.94	15.75	14.55
No. of days in inventory	Days	22	22	22	20	23	25
Debtor turnover ratio	Time	14.45	12.17	12.84	13.59	14.11	9.56
No. of days in receivables	Days	25	30	28	27	26	38
Creditor turnover ratio	Time	8.15	9.90	8.11	6.41	4.66	3.93
No. of days in payables	Days	45	37	45	57	78	93
Total assets turnover ratio	Time	1.45	1.79	2.09	1.97	1.24	1.22
Fixed assets turnover ratio	Time	4.84	5.96	5.63	6.99	3.18	2.82
Operating cycle	Days	2	15	5	(10)	(29)	(30)

		2025	2024	2023	2022	2021	2020
<b>INVESTMENT/ MARKET RATIO</b>							
Earnings/(loss) per share (EPS)	Rs	112.30	236.76	274.12	93.14	(20.12)	(26.50)
(on shares outstanding at 30 June)							
Dividend *	%	100	150	125	100	-	-
Cash dividend per share	Rs	10.00	15.00	12.50	10.00	-	-
Price earning ratio	Time	6.05	1.49	0.63	1.89	(12.75)	(3.37)
Price to book ratio	Time	0.35	0.18	0.10	0.14	0.26	0.10
Dividend yield ratio	%	1.47	4.27	7.28	5.69	-	-
Dividend cover ratio	Time	11.23	15.78	21.93	9.31	-	-
Dividend payout ratio	%	8.90	6.34	4.56	10.74	-	-
Economic Value Added (EVA)	Rs in million	11,074.84	24,355.62	17,396.70	4,909.14	(5,867.00)	(8,691.34)
Net assets per share	Rs	1,347.52	1,252.15	1,029.61	483.29	391.23	411.79
Break-Up Value (Rs per share) without surplus on revaluation of freehold land	Rs	830.15	734.78	512.23	247.93	155.87	176.42
Break-Up Value (Rs per share) with surplus on revaluation of freehold land	Rs	1,347.52	1,252.16	1,029.61	483.29	391.23	411.79
Break-Up Value (Rs per share) with investment in related party	Rs	1,347.52	1,252.16	1,029.61	483.29	391.23	411.79
Highest market value per share during the year	Rs	775.75	418.88	177.91	261.90	287.37	137.01
Lowest market value per share during the year	Rs	293.50	184.50	123.40	114.35	88.44	59.32
Market value per share at 30th June	Rs	679.42	351.59	171.63	175.78	256.45	89.32
<b>CAPITAL STRUCTURE RATIOS</b>							
Financial leverage ratio	Time	-	-	-	0.14	0.26	0.17
Debt to equity ratio	%	-	-	-	12 : 88	20 : 80	15 : 85
Weighted average cost of debt	%	-	-	9.67	7.13	6.87	10.31
Interest cover ratio	Time	250.62	2,088.92	493.45	16.26	(1.60)	(3.48)
<b>EMPLOYEE PRODUCTIVITY RATIO</b>							
Production per employee	M.ton	1,923	2,130	2,255	2,271	2,178	1,797
Revenue per employee	Rs in million	355.76	452.09	448.63	317.17	150.80	132.40
<b>NON FINANCIAL RATIO</b>							
% of plant availability	%	69	75	78	79	77	69
Customer satisfaction index	%	98	98	98	98	98	98
Staff Turnover ratio	%	7.20	4.25	8.63	6.78	1.18	5.30
Customer Retention Ratio	%	100.00	100.00	100.00	100.00	100.00	100.00
<b>OTHERS</b>							
Spares inventory as % of assets cost	%	4.42	3.33	3.25	3.02	3.64	4.52
Maintenance cost as % of operating expenses	%	0.38	0.43	0.17	0.17	0.33	0.58

\* The Board has proposed a final cash dividend @ 50% in their meeting held on August 11, 2025. This is in addition to an interim dividend already paid at Rs 5.00 per share i.e. 50%. Thus, making total dividend of Rs 10.00 per share i.e. 100%.

## RATIO ANALYSIS

### PROFITABILITY RATIOS:

Profitability ratios declined, reflecting the decrease in the Company's profits, primarily due to reduced refining margins and lower throughput.

### LIQUIDITY RATIOS:

Liquidity ratios improved, mainly due to a significant increase in the Company's short-term investments and cash and bank balances.

### ACTIVITY/ TURNOVER RATIOS:

The Company's operating cycle improved, driven by optimized inventory turnover, faster receivables collection, and more efficient payables

management, indicating enhanced operational efficiency and better utilization of working capital.

### INVESTMENT/MARKET RATIOS:

EPS and the dividend payout ratio declined due to lower profits available to equity holders.

### CAPITAL STRUCTURE RATIOS:

The Company remained debt-free, with no loans or related interest obligations outstanding as at the balance sheet date.