

October 20, 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 quarter ended September 30, 2025

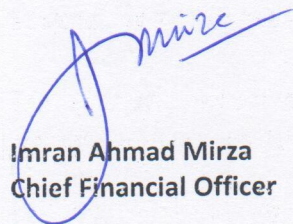
We have to inform you that the Board of Directors of PRL in their meeting held on October 20, 2025, at 11:30 am at the Refinery has recommended a **Nil** dividend.

Condensed Interim Statements of Financial Position, Profit or loss and Other Comprehensive Income, Changes in Equity and Cash flows of the Company for the quarter ended September 30, 2025, are enclosed as annexures.


The financial statements of the Company for the quarter ended September 30, 2025, are enclosed as annexures.

The quarterly report of the Company for the quarter ended September 30, 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 SEPTEMBER 30, 2025

	Note	Unaudited September 30 2025 (Rupees in thousand)	Audited June 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	7	34,962,022	34,552,918
Right-of-use asset		73,300	76,965
Intangibles		44,424	34,307
Investment accounted for using the equity method		55,344	57,676
Long-term deposits and loans		33,250	33,240
Deferred tax asset		532,191	599,890
Employee benefit prepayments		7,840	8,728
		<u>35,708,371</u>	<u>35,363,724</u>
Current assets			
Inventories		26,230,837	22,028,162
Trade receivables	8	17,962,810	19,390,402
Trade deposits, loans, advances and short-term prepayments		433,975	417,253
Other receivables	9	25,543,144	25,777,593
Taxation - payments less provision		631,727	738,950
Investments	10	1,423,262	1,385,124
Cash and bank balances	11	14,094,650	2,839,718
		<u>86,320,405</u>	<u>72,577,202</u>
		<u>122,028,776</u>	<u>107,940,926</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		6,300,000	6,300,000
Accumulated loss		(1,911,358)	(2,927,651)
Revaluation surplus on property, plant and equipment		23,229,928	23,229,928
Other reserves		1,947	1,947
		<u>27,620,517</u>	<u>26,604,224</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings	12	12,350,000	12,350,000
Long-term lease liability		80,606	123,578
Employee benefit obligations		362,483	362,483
		<u>12,793,089</u>	<u>12,836,061</u>
Current liabilities			
Trade and other payables	13	54,990,062	52,990,985
Short-term borrowings	14	26,569,287	15,473,492
Current portion of long-term lease liability		32,038	12,188
Unpaid dividend		3,931	4,124
Unclaimed dividend		19,852	19,852
		<u>81,615,170</u>	<u>68,500,641</u>
		<u>94,408,259</u>	<u>81,336,702</u>
CONTINGENCIES AND COMMITMENTS			
	15	<u>122,028,776</u>	<u>107,940,926</u>

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

Managing Director & CEO

Director

Chief Financial Officer

PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
(Rupees in thousand)			
Revenue from contracts with customers	16	61,664,640	82,099,486
Cost of sales		(58,720,938)	(82,043,141)
Gross profit		2,943,702	56,345
Selling expenses		(160,670)	(194,663)
Administrative expenses		(267,825)	(398,946)
Other operating expenses	17	(121,458)	(1,783,300)
Other income		400,878	608,245
Operating profit / (loss)		2,794,627	(1,712,319)
Finance cost		(1,106,440)	(826,892)
Share of (loss) / income of associate - accounted for using the equity method		(2,332)	927
Profit / (loss) before taxation		1,685,855	(2,538,284)
Final and minimum tax		-	(561,299)
Taxation		(669,562)	749,175
Profit / (loss) for the period		1,016,293	(2,350,408)
Other comprehensive income / (loss)		-	-
Total comprehensive profit / (loss)		1,016,293	(2,350,408)
Earnings / (loss) per share - basic and diluted	18	Rs. 1.61	(Rs. 3.73)

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

Managing Director & CEO

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	SHARE CAPITAL	CAPITAL RESERVE		REVENUE RESERVE		TOTAL
		Revaluation surplus on property, plant and equipment	Exchange equalisation reserve	Unappropriated profit / (Accumulated loss)	General reserve	
	(Rupees in thousand)					
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 September 30, 2024	-	-	-	(2,350,408)	-	(2,350,408)
Other comprehensive income for the quarter ended September 30, 2024	-	-	-	-	-	-
	-	-	-	(2,350,408)	-	(2,350,408)
Balance as at September 30, 2024 (unaudited)	6,300,000	20,325,928	897	592,381	1,050	27,220,256
Balance as at July 1, 2025 - (audited)	6,300,000	23,229,928	897	(2,927,651)	1,050	26,604,224
Profit for the quarter ended September 30, 2025	-	-	-	1,016,293	-	1,016,293
Other comprehensive income for the quarter ended September 30, 2025	-	-	-	-	-	-
	-	-	-	1,016,293	-	1,016,293
Balance as at September 30, 2025 - (unaudited)	6,300,000	23,229,928	897	(1,911,358)	1,050	27,620,517

The annexed notes 1 to 24 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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	2,272,941	4,058,482
Interest paid		(1,240,772)	(867,340)
Taxes paid		(494,640)	(593,938)
Contribution made to retirement benefit plans		(32,184)	(41,332)
Decrease in long-term deposits and loans		(10)	(1,129)
Net cash generated from operating activities		505,335	2,554,743
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(766,220)	(512,182)
Proceeds from disposal of property, plant and equipment		4,554	2,115
Purchase of treasury bills net off disposals		-	3,070,404
Interest received		291,775	250,293
Net cash (used in) / generated from investing activities		(469,891)	2,810,630
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		-	6,000,000
Proceeds from FE loans		21,061,432	-
Repayment of FE loans		(9,804,907)	(11,270,770)
Proceeds from short term borrowings		-	3,500,000
Lease rentals paid		(28,885)	(27,511)
Dividend paid		(193)	-
Net cash generated from / (used in) financing activities		11,227,447	(1,798,281)
Net increase in cash and cash equivalents		11,262,891	3,567,092
Cash and cash equivalents at the beginning of the period		2,839,718	6,927,227
Exchange loss on cash and cash equivalents		(7,959)	(276)
Cash and cash equivalents at the end of the period	21	14,094,650	10,494,043

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

Managing Director & CEO

Director

Chief Financial Officer