



NAVIGATING HEADWINDS WITH FOCUSED VISION

FIRST QUARTER REPORT
SEPTEMBER 30, 2025

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VISION

The Refinery of the first choice for all stakeholders

MISSION

Producing top quality and environmentally sustainable products through safe operations, state-of-the-art technology and premium human resources.



COMPANY PROFILE

PRL is a hydro-skimming refinery incorporated in Pakistan as a public limited company in May 1960. PRL is engaged in the production and sale of petroleum products. PRL operates as a subsidiary of Pakistan State Oil Company Limited (PSO), which is the largest oil marketing company in Pakistan. PRL's shares are publicly traded on the Pakistan Stock Exchange Limited.

The refinery is strategically located in Karachi, with a designed throughput capacity of 50,000 barrels per day. The major units in refinery complex are Crude Distillation Unit, Hydrotreating Unit, Platformer Unit, and Isomerization Unit.

COMPANY INFORMATION

Deputy Managing Director (Finance)/CFO

Imran Ahmad Mirza

Company Secretary

Shehrzad Aminullah

Auditors & Tax Advisors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisor

Orr Dignam & Co.

Registrar & Share Registration Office

FAMCO Share Registration Services
(Pvt.) Limited.
8 F, near Hotel Faran, Nursery, Block 6,
P.E.C.H.S., Shahra-e-Faisal, Karachi.

Bankers

Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Bank of China Limited-Pakistan Operations
Dubai Islamic Bank
Faysal Bank Limited
Habib Metropolitan Bank Limited
Habib Bank Limited
Industrial and Commercial Bank of
China-Pakistan Operations
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab Limited
United Bank Limited

Registered Office

P.O. Box 4612, Korangi Creek Road,
Karachi-75190.
Tel: (92-21) 35122131-40
Fax: (92-21) 35060145, 35091780
info@prl.com.pk
www.prl.com.pk

BOARD OF DIRECTORS

TARIQ KIRMANI

Chairman

ZAHID MIR

Managing Director & CEO

AFTAB HUSAIN

Director

FALAK SHER

Director

MOHAMMAD ABDUL ALEEM

Director

MOHAMMAD ZUBAIR

Director

MOHSIN ALI MANGI

Director

SYED JEHANGIR ALI SHAH

Director

SYED MUHAMMAD TAHA

Director

TARA UZRA DAWOOD

Director

ZAFAR UL ISLAM USMANI

Director

DIRECTORS' REVIEW

The Board of Directors are pleased to present their review report along with the unaudited condensed interim financial information for the quarter ended September 30, 2025.

The Company continues to adopt a proactive and resilient strategy with the aim to improve yields. Aligning with this approach, the Company successfully procured a cargo of Bonny Light crude oil from Nigeria towards the end of September 2025, which is expected to improve yields of middle distillates, thereby positively impacting the refining margins, which have shown some improvement during the quarter since last year, resulting in a net profit after tax of Rs. 1.02 billion against loss after tax of Rs. 2.35 billion in the corresponding quarter of last year. This positive swing is despite the fact that local sales of High Sulphur Furnace Oil (HSFO) remained negligible due to the imposition of Petroleum and Climate Support Levies by the Government, which have adversely impacted the local sale of HSFO and forced the Company to export HSFO at a bigger loss.

On the regulatory front, during the quarter, the Government made the first disbursement against the permitted adjustment of disallowed input sales tax for the fiscal year 2024-25. Meanwhile, the Company, along with the industry, remains actively engaged with the Oil and Gas Regulatory Authority (OGRA) and the Ministry of Energy (Petroleum Division) to finalise the mechanism for recovery of disallowed input sales tax for 2025-26 as well.

The Company remains firmly committed to the Refinery, Expansion and Upgrade Project (REUP). Competitive EPC-F bids received, are under technical and commercial evaluation. Parallel efforts are underway on securing financial close by December 2026 through the most cost-effective financing options available, including interaction with potential strategic investors.

Health, Safety, Environment and Quality (HSEQ) continued to remain an area of priority and the Refinery remained compliant with applicable HSEQ standards. During the period under review, the Refinery safely completed 9.19 million man hours without any Lost Time Injury (LTI).

The Board of Directors would like to acknowledge and place on record the contributions of all stakeholders for their continued support, including the Government of Pakistan.

On behalf of the Board of Directors



Tariq Kirmani
Chairman



Zahid Mir
Managing Director & CEO

Karachi: October 20, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 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
		35,708,371	35,363,724

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
		86,320,405	72,577,202
		122,028,776	107,940,926

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
		27,620,517	26,604,224

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
		12,793,089	12,836,061

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
		81,615,170	68,500,641
		94,408,259	81,336,702

CONTINGENCIES AND COMMITMENTS

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



Zahid Mir
Managing Director & CEO



Aftab Husain
Director



Imran Ahmad Mirza
Chief Financial Officer

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.


Zahid Mir
Managing Director & CEO


Aftab Husain
Director


Imran Ahmad Mirza
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.



Zahid Mir
Managing Director & CEO



Aftab Husain
Director



Imran Ahmad Mirza
Chief Financial Officer

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.


Zahid Mir
Managing Director & CEO


Aftab Husain
Director


Imran Ahmad Mirza
Chief Financial Officer

NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION-(UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. THE COMPANY AND ITS OPERATIONS

Pakistan Refinery Limited was incorporated in Pakistan as a public limited company in May 1960 and is listed on Pakistan Stock Exchange. The Company is engaged in the production and sale of petroleum products.

The Company is a subsidiary of Pakistan State Oil Company Limited (PSO) which holds 63.56% shares of the Company (June 30, 2025: 63.56%).

The geographical locations and addresses of the Company's business units, including plant are as under:

- Refinery complex and registered office at Korangi Creek Road, Karachi; and
- Storage tanks at Keamari, Karachi.

2. BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprises of:

- International Accounting Standard (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 - Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information of the Company does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2025.

4. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

4.1 Standards, interpretations and amendments to accounting standards that are effective in the current period

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods beginning on or after July 1, 2025, however, these do not have any significant impact on the this condensed interim financial information and therefore, have not been detailed here.

4.2 Standards, interpretations and amendments to accounting standards that are not yet effective

There are certain standards, amendments and interpretations to the accounting and reporting standards as applicable in Pakistan which are not yet effective in the current accounting period beginning on or after July 1, 2025. These are not likely to have any significant impact on the Company's financial reporting and are therefore, have not been detailed in these condensed interim financial information.

5. USE OF ESTIMATES AND JUDGEMENTS

In preparing this condensed interim financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2025.

6. FINANCIAL RISK MANAGEMENT

The Company's financial risk management policies and objectives are consistent with those disclosed in the annual financial statements as at and for the year ended June 30, 2025.

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Following are additions to Property, Plant and Equipment during the period:

	(Unaudited)	
	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
Processing plant	72,858	206,725
Power Generation, Transmission And Distribution	54,467	59,151
Equipment and furniture	43,303	49,890
Intangibles	14,057	2,334
Korangi tank farm	8,361	-
Vehicles and other automotive equipment	4,005	21,070
Steam Generation Plant	344	82,678
Fire fighting and telecommunication systems	-	1,463
Major spare parts and stand by equipments - net of transfers	2,163	3,862
Capital work-in-progress - net of transfers	566,662	85,009
	766,220	512,182

7.2 Fixed assets having Net Book Value of Rs. 4.6 million were disposed-off during the period against the disposal proceeds of Rs. 4.6 million.

7.3 During the period, the Company has charged borrowing costs amounting to Rs. 24.25 million (September 30, 2024: Nil) on its qualifying assets at the current period's weighted average rate of its general borrowings of 11.33% per annum.

Unaudited September 30, 2025	Audited June 30, 2025
(Rupees in thousand)	

8. TRADE RECEIVABLES

This includes the following amounts due from related parties:

Pakistan State Oil Company Limited - Parent	7,268,450	12,729,817
Taj Gasoline Private Limited - Associate	488,851	798,186
Gas & Oil Pakistan Limited - Associate	270,015	403,530
Flow Petroleum Private Limited - Associate	29	649,833
	8,027,345	14,581,366

9. OTHER RECEIVABLES

9.1 This includes Rs. 0.6 billion (June 30, 2025: Rs. 3.18 billion) due from Pak-Arab Refinery Limited (PARCO) - (related party).

9.2 Other receivables also include a net amount of Rs. 9.53 billion (exchange losses of Rs. 10.15 billion net of exchange gains of Rs. 0.62 billion) (June 30, 2025: Rs. 9.30 billion) in respect of foreign currency loans (FE loans) obtained by the Company for settlement of LCs of crude oil based on the directions of Ministry of Finance (MoF) dated November 27, 2013 and October 21, 2021. On July 18, 2024, MoF interalia informed the Directorate General of Oil office that exchange losses incurred by the Company on the two FE loans taken by it, may be included in the summary for the Economic Coordination Committee (ECC) for recovery through pricing mechanism.

- 9.3** Other receivables also include Rs. 2.15 billion (June 30, 2025: Rs. 2.2 billion) on account of unadjustable input tax related to exempt supplies. The Government allowed recovery of disallowed input tax during 2024-25 due to exemption of Petroleum products through pricing mechanism of MS and HSD. The Company believes that the mechanism will also be extended for recovery of disallowed input tax for the year 2025-26.
- 9.4** Other receivables also include Rs. 13.6 billion (June 30, 2025: Rs. 10.82 billion) on account of custom duty paid on import of crude oil which is reimbursable through Inland Freight Equalization Margin (IFEM) under Pakistan Oil Refining Policy for Existing / Brownfield Refineries, 2023.

10. INVESTMENTS

This represents short term investment in treasury bills measured at fair value through profit or loss. Fair values of these investments are determined using repurchase price and carry interest yields ranging from 10.87% to 11.04%. These treasury bills will be matured latest by November 27, 2025.

Unaudited September 30, 2025	Audited June 30, 2025
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(Rupees in thousand)

11. CASH AND BANK BALANCES

With banks in

Conventional

Savings accounts - note 11.1

Current accounts

Islamic

Savings accounts - note 11.1

Current accounts

Cash in hand

12,130,250	1,723,406
1,450,230	1,098,563
13,580,480	2,821,969
500,213	220
13,132	17,233
513,345	17,453
825	296
14,094,650	2,839,718

- 11.1** The rates of mark-up on savings accounts as at September 30, 2025 were in the range of 9.5% to 9.8% per annum (June 30, 2025: 8.50 % to 9.50 % per annum).

Unaudited September 30, 2025	Audited June 30, 2025
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(Rupees in thousand)

12. LONG-TERM BORROWINGS

Long term borrowings

Less: Current portion of long term borrowings

14,850,000	14,850,000
14,850,000	14,850,000
(2,500,000)	(2,500,000)
12,350,000	12,350,000

13. TRADE AND OTHER PAYABLES

Creditors

Payable to the Government

Payable to escrow account - notes 13.1 and 13.2

Surplus price differential payable

Accrued liabilities

Accrued mark-up on bank borrowings

Advances from customers

Workers' Profit Participation Fund

Tax deducted at source

Workers' Welfare Fund

Retention money

31,325,009	31,453,168
8,398,675	9,774,253
7,639,714	5,557,178
4,138,468	2,978,696
2,647,174	2,359,469
516,250	656,345
209,374	198,102
86,062	-
11,304	5,415
9,673	-
8,359	8,359
54,990,062	52,990,985

Unaudited September 30, 2025	Audited June 30, 2025
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(Rupees in thousand)

13.1 Movement of incremental incentives during the period is as follows:

Opening balance	5,557,178	1,276,630
Incremental incentives earned during the period	2,082,536	9,472,724
Incremental incentives transferred to joint Escrow Account	-	(5,192,176)
Closing balance payable to joint Escrow Account	7,639,714	5,557,178

13.2 During the year ended June 30, 2024, the GoP announced and notified the Pakistan Oil Refining Policy for Existing / Brownfield Refineries, 2023 (the Policy) on August 9 and 17, 2023 respectively. As per the Policy, the refineries were allowed incremental incentives at the rate of 2.5% on HSD and 10% on MS for a period of six years from the date of notification of the Policy to upgrade and produce environmental friendly fuels as per EURO V specifications.

The incentives collected during a month are required to be deposited within 10 days of subsequent month in an interest bearing Escrow Account maintained with National Bank of Pakistan to be jointly operated with OGRA. To be eligible for the incentives provided in the Policy, the refineries were required to enter into an Upgrade Agreement with OGRA within 3 months of the date of notification of the policy (subsequently extended by 60 days). The Company successfully executed the Upgrade Agreement with OGRA on November 15, 2023 and opened joint Escrow Account in accordance with the Policy on November 30, 2023.

Later, the Government revised the Policy that was notified on February 23, 2024 and amended following provisions of the original Policy:

- incentive period increased from six years to seven years from the date of signing of Upgrade Agreement and opening of Joint Escrow Account;
- maximum capping of incremental incentives increased from 25% to 27.5% of project cost;
- refineries were allowed 7.5% deemed duty on HSD for 20 years from the date of commissioning of upgrade project; and
- introduction of force majeure clause and amendments in arbitration clauses.

The revised policy gives the rights to a refinery who have already executed Upgrade Agreement under original Policy to opt for the amended provisions / incentives of the revised Policy by executing a supplemental to the Upgrade Agreement. The Company is in the process of finalisation of Supplemental Upgrade and Escrow Account Agreements with OGRA.

The incremental incentives under the Policy will be recognised after the Final Investment Decision (FID) on the project.

Unaudited September 30, 2025	Audited June 30, 2025
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(Rupees in thousand)

Opening balance	10,869,053	4,767,605
Incremental incentives transferred to Escrow Account during the period	-	5,192,176
Interest earned on incremental incentives (net of withholding tax)	237,867	909,272
Expenses paid	(1,840)	-
Closing balance	11,105,080	10,869,053

14. SHORT TERM BORROWINGS

Foreign currency loans - note 14.1	24,069,287	12,973,492
Current portion of long-term borrowings	2,500,000	2,500,000
	26,569,287	15,473,492

14.1 The current amount represents short term FE loans obtained from:

Bank Name	USD in million	Markup rate	Due on
National Bank of Pakistan	45.69	6.5% p.a.	February 18, 2026
Bank Alfalah Limited	39.81	5.95% p.a.	October 6, 2025

During the quarter, the Company obtained two FE loans of USD 34.50 million (repaid in September 2025) and USD 39.81 million from Bank Alfalah Limited at a mark up of 6.25% p.a. and 5.95% p.a. respectively.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 Claims against the Company not acknowledged as debt amount to Rs. 7.37 billion (June 30, 2025: Rs. 7.38 billion). These include Rs. 7.2 billion (June 30, 2025: Rs. 7.2 billion) on account of late payment surcharge on purchase of crude oil. The Company has raised similar claims aggregating to Rs. 7.89 billion (June 30, 2025: Rs. 7.88 billion) relating to interest on late payments against trade receivables from certain Oil Marketing Companies. The Company is of the view that ultimately these claims will be waived off.

15.1.2 Proportionate share of contingencies related to tax matters of Pak Grease Manufacturing Company (Private) Limited - an associate company are Rs. 5.02 million (June 30, 2025: Rs. 5.66 million).

15.1.3 There has been no significant changes during the period in the status of contingencies reported in annual financial statements for the year ended June 30, 2025.

15.1.4 Bank guarantees of Rs. 1.15 billion (June 30, 2025: Rs. 1.15 billion), including a guarantee of Rs. 1 billion issued in favor of OGRA as per the requirements of Pakistan Oil Refining Policy for Existing / Brownfield Refineries, 2023, were issued to third parties.

15.2 Commitments

As at September 30, 2025, commitments outstanding for capital expenditure amounted to Rs. 4.27 billion (June 30, 2025: Rs. 3.55 billion).

(Unaudited)

September 30, 2025	September 30, 2024
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(Rupees in thousand)

16. REVENUE FROM CONTRACTS WITH CUSTOMERS

Local sales	78,557,930	102,573,654
Exports	10,397,623	7,912,118
Gross sales	88,955,553	110,485,772
Less:		
- Excise duty and petroleum levy	(22,680,470)	(21,237,052)
- Incremental incentives - note 13.1	(2,082,536)	(2,601,325)
- Surplus price differential	(1,167,372)	(2,055,863)
- Climate support levy	(742,478)	-
- Sales tax	(618,057)	(2,263,391)
- Sales discount	-	(228,655)
	61,664,640	82,099,486

17. OTHER OPERATING EXPENSES

Worker's Profit Participation Fund	86,063	-
Worker's Welfare Fund	35,395	7,442
Research cost on Refinery Expansion and Upgrade Project	-	1,774,683
Donations	-	991
Others	-	184
	121,458	1,783,300

		(Unaudited)	
		September 30, 2025	September 30, 2024
		(Rupees in thousand)	
18. EARNINGS / (LOSS) PER SHARE			
Earnings / (loss) attributable to ordinary shareholders (Rs. in thousand)		1,016,293	(2,350,408)
Weighted average number of ordinary shares outstanding during the period (in thousand)		630,000	630,000
Basic and diluted earnings / (loss) per share		Rs. 1.61	(Rs. 3.73)

18.1 There were no dilutive potential ordinary shares in issue as at September 30, 2025 and September 30, 2024.

19. TRANSACTIONS WITH RELATED PARTIES

The Company has related party relationship with parent company, associated undertakings, directors, key management personnel and retirement benefit funds.

Sale of certain products is transacted at prices regulated by the Oil & Gas Regulatory Authority. Transactions with employee benefit funds are carried out based on the terms of employment of the employees and according to the actuarial advice. All other related party transactions are carried out on arms length basis.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their Refinery Leadership Team including the Chief Executive Officer and Directors to be its key management personnel.

There are no transactions with key management personnel other than under their terms of employments / entitlements.

		(Unaudited)	
		September 30, 2025	September 30, 2024
		(Rupees in thousand)	
Relationship	Nature of transaction		
(a) Parent company	Sale of goods - net	26,996,225	42,468,308
	Markup on long term loan	91,262	-
	Purchase of goods	19,782	19,413
	Services received	8,000	7,000
	Services rendered	89	94
	Discount allowed	-	93,376
(b) Associated companies	Sale of goods - net	5,700,686	9,040,829
	Purchase of goods - net	4,755,766	3,299,805
	Services received	4,135	2,165
	Discount allowed	-	1,369
(c) Key management personnel compensation (excluding non-executive directors)	Salaries and other short-term employee benefits	80,252	120,123
	Post-employment benefits	6,467	4,125
(d) Staff retirement benefit funds	Payments to staff retirement benefit funds	60,596	68,596
(e) Non-executive Directors	Remuneration and fees	15,877	15,740

(Unaudited)

September
30, 2025September
30, 2024

(Rupees in thousand)

20. CASH GENERATED FROM OPERATIONS

Profit / (loss) before income tax	1,685,855	(2,538,284)
Adjustments for non-cash charges and other items:		
Mark-up expense	1,106,440	826,892
Depreciation and amortisation	346,756	335,737
Provision for employee benefit obligations	33,072	24,103
Exchange loss on cash and cash equivalents	7,959	276
Share of loss / (profit) of associate	2,332	(927)
Provision for slow moving stores and spares - net	841	4,453
Income from investments	(38,138)	(143,773)
Profit on deposits	(322,731)	(277,437)
Gain / (loss) on disposal of operating assets - net	-	(825)
	1,136,531	768,499
Working capital changes - note 20.1	(549,445)	5,828,267
Cash generated from operations	2,272,941	4,058,482

20.1 Working capital changes

(Increase) / decrease in current assets		
Inventories	(4,204,162)	2,967,810
Trade receivables	1,427,592	(232,414)
Trade deposits, loans, advances and short-term prepayments	(16,722)	179,007
Other receivables	104,675	(4,011,754)
	(2,688,617)	(1,097,351)
Increase in current liabilities		
Trade and other payables	2,139,172	6,925,618
	(549,445)	5,828,267

21. CASH AND CASH EQUIVALENTS

Cash and bank balances	14,094,650	10,494,043
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22. OPERATING SEGMENTS

This condensed interim financial information has been prepared on the basis of a single reportable segment.

Sale to 2 customers (September 30, 2024: 2 customers) represent 57.5% (September 30, 2024: 66.6%) of the revenue and exceeds 10% of the revenue during the period.

23. FAIR VALUE FINANCIAL INSTRUMENTS

The carrying values of all financial assets (loans and receivables) and other financial liabilities reflected in this condensed interim financial information are estimated to approximate their fair values, as these are either short term in nature or repriced periodically.

24. DATE OF AUTHORISATION

This condensed interim financial information were authorised for issue by the Board of Directors of the Company on October 20, 2025.



Zahid Mir
Managing Director & CEO



Aftab Husain
Director



Imran Ahmad Mirza
Chief Financial Officer



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