

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

October 21, 2026

Dear Sir,

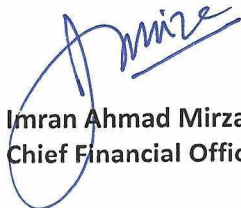
Subject: Financial Results of Pakistan Refinery Limited (PRL) for the quarter ended September 30, 2026

We have to inform you that the Board of Directors of PRL in their meeting held on October 20, 2026, at 03:00 pm 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, 2026, are enclosed as annexures.

The quarterly report of the Company for the period ended September 30, 2026, will be transmitted through PUCARS separately, within the specified time.

Yours truly,
for **PAKISTAN REFINERY LIMITED**


Imran Ahmad Mirza
Chief Financial Officer

Encls: Annexures A to D


Shehrzad Aminullah
Company Secretary

PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Unaudited September 30, 2026 (Rupees in thousand)	Audited June 30, 2026
ASSETS			
Non-current assets			
Property, plant and equipment	7	37,204,779	36,155,614
Right-of-use asset		58,640	62,305
Intangibles		24,565	29,325
Investment accounted for using the equity method		50,638	50,936
Long-term deposits and loans		32,744	31,944
Employee benefit prepayments		81,891	96,504
		<u>37,453,257</u>	<u>36,426,628</u>
Current assets			
Inventories		29,258,695	32,005,003
Trade receivables	8	28,917,950	19,402,415
Trade deposits, loans, advances and short-term prepayments		370,088	605,363
Other receivables	9	35,350,958	31,359,340
Taxation - payments less provision		-	4,245,734
Investments	10	1,166,980	5,381,310
Cash and bank balances	11	16,218,719	1,322,756
		<u>111,283,390</u>	<u>94,321,921</u>
		<u>148,736,647</u>	<u>130,748,549</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		6,300,000	6,300,000
Unappropriated profit		27,203,898	13,238,117
Revaluation surplus on property, plant and equipment		23,229,928	23,229,928
Other reserves		1,947	1,947
		<u>56,735,773</u>	<u>42,769,992</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings	12	9,150,000	9,150,000
Long-term lease liability		53,366	106,430
Deferred tax liability		630,371	684,109
Employee benefit obligations		113,370	113,370
		<u>9,947,107</u>	<u>10,053,909</u>
Current liabilities			
Trade and other payables	13	77,369,147	70,437,374
Short-term borrowings	14	2,700,000	7,446,553
Current portion of long-term lease liability		38,175	17,148
Taxation - provision less payments		1,922,918	-
Unpaid dividend		3,675	3,721
Unclaimed dividend		19,852	19,852
		<u>82,053,767</u>	<u>77,924,648</u>
		<u>92,000,874</u>	<u>87,978,557</u>
CONTINGENCIES AND COMMITMENTS			
	15	<u>148,736,647</u>	<u>130,748,549</u>

The annexed notes 1 to 23 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		Quarter ended	
	Note	September 30, 2026	September 30, 2025
		(Rupees in thousand)	
Revenue from contracts with customers	16	126,180,009	61,664,640
Cost of sales		(101,086,974)	(58,720,938)
Gross profit		25,093,035	2,943,702
Selling expenses		(213,252)	(160,670)
Administrative expenses		(286,288)	(267,825)
Other operating expenses	17	(1,578,676)	(121,458)
Other income		268,065	400,878
Operating profit		23,282,884	2,794,627
Finance cost		(1,104,434)	(1,106,440)
Share of loss of associate - accounted for using the equity method		(299)	(2,332)
Profit before taxation		22,178,151	1,685,855
Final and minimum tax		-	-
Taxation		(8,212,370)	(669,562)
Profit for the period		13,965,781	1,016,293
Other comprehensive income / (loss)		-	-
Total comprehensive income / (loss)		13,965,781	1,016,293
Earnings per share - basic and diluted	18	Rs. 22.17	Rs. 1.61

The annexed notes 1 to 23 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 QUARTER ENDED SEPTEMBER 30, 2026

	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, 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
Balance as at July 1, 2026 - (audited)	6,300,000	23,229,928	897	13,238,117	1,050	42,769,992
Profit for the quarter ended September 30, 2026	-	-	-	13,965,781	-	13,965,781
Other comprehensive income for the quarter ended September 30, 2026	-	-	-	-	-	-
	-	-	-	13,965,781	-	13,965,781
Balance as at September 30, 2026 - (unaudited)	6,300,000	23,229,928	897	27,203,898	1,050	56,735,773

The annexed notes 1 to 23 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, 2026

	Note	September 30, 2026	September 30, 2025
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	20,049,326	2,272,941
Interest paid		(1,211,732)	(1,240,772)
Taxes paid		(2,097,455)	(494,640)
Contribution made to retirement benefit plans		(17,973)	(32,184)
Increase in long-term deposits and loans		(800)	(10)
Net cash generated from operating activities		16,721,366	505,335
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(1,425,550)	(766,220)
Proceeds from disposal of property, plant and equipment		4,150	4,554
Proceeds from sale of Pakistan investment bonds		4,249,233	-
Interest received		131,080	291,775
Net cash generated from / (used in) investing activities		2,958,913	(469,891)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term borrowings		(500,000)	-
Proceeds from FE-25 loans		-	21,061,432
Repayment of FE-25 loans		-	(9,804,907)
Repayments of short term borrowings		(4,246,553)	-
Lease rentals paid		(37,001)	(28,885)
Dividend paid		(46)	(193)
Net cash (used in) / generated from financing activities		(4,783,600)	11,227,447
Net increase in cash and cash equivalents		14,896,679	11,262,891
Cash and cash equivalents at the beginning of the period		1,322,756	2,839,718
Exchange loss on cash and cash equivalents		(716)	(7,959)
Cash and cash equivalents at the end of the period		16,218,719	14,094,650

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

Managing Director & CEO

Director

Chief Financial Officer