



Leading The Next Chapter

Driven by Transformation



FIRST QUARTER REPORT
SEPTEMBER 30, 2026

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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., Shakra-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

Aftab Husain

Chairman

Mohsin Ali Mangi

Managing Director & Chief Executive Officer

Jawwad Ahmed Cheema

Director

Mohammad Abdul Aleem

Director

Mohammad Zubair

Director

Shahbaz Tahir Nadeem

Director

Syed Jehangir Ali Shah

Director

Tara Uzra Dawood

Director

Zafar Abbas

Director

Zafar Ul Islam Usmani

Director

Directors' Review

The Board of Directors is pleased to present their review report along with the unaudited condensed interim financial information for the quarter ended September 30, 2026.

During the quarter under review, ongoing regional conflicts continued to disrupt global oil markets, resulting in significant volatility in crude oil and petroleum product prices. The closure of key shipping routes further constrained crude oil availability and led to increased freight and insurance costs. In response to these challenging market conditions, the Government introduced a daily rolling pricing mechanism for High-Speed Diesel (HSD) and Motor Spirit (MS) to facilitate effective management of petroleum product supplies and enable a timelier response to fluctuations in international oil prices. Amid these challenges, the Company recorded its highest-ever quarterly profit of Rs. 13.97 billion during the current period, compared to Rs. 1.02 billion in the corresponding period last year. Furthermore, it ensured uninterrupted operations through continued procurement of crude oil, helping maintain petroleum product supplies and mitigate the risk of fuel shortages in the Country.

In September 2026, the Company successfully executed the revised Upgrade Agreement with Inter State Gas Systems (Private) Limited (ISGS) under the revised Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023 (as amended in February 2024 and August 2026). The new policy promises incremental incentives and certain other benefits that are expected to facilitate the much needed impetus to the efforts to upgrade the Country's refining sector.

The signing of the Upgrade Agreement demonstrates the Company's commitment to the Refinery, Expansion and Upgrade Project (REUP). The Board has approved a phased approach to execute the REUP to ensure compliance with the requirements of the Upgrade Agreement and the Refining Policy in the stipulated timeframe. The Company has commenced work on this phased approach starting with revalidation of Front End Engineering Design (FEED) study through technical consultants. Parallel efforts are continuing on securing financial close 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 all applicable HSEQ standards. During the period under review, the Refinery safely completed 12.3 million man hours without any Lost Time Injury (LTI).

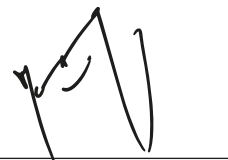
The Board of Directors would like to acknowledge and place on record the contributions of all stakeholders for their continued support, including the Government of Pakistan.

On behalf of the Board of Directors



Aftab Husain
Chairman

Karachi: October 20, 2026



Mohsin Ali Mangi
Managing Director & CEO

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	Unaudited September 30, 2026	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
		37,453,257	36,426,628
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
		111,283,390	94,321,921
		148,736,647	130,748,549
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
		56,735,773	42,769,992
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
		9,947,107	10,053,909
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
		82,053,767	77,924,648
		92,000,874	87,978,557
CONTINGENCIES AND COMMITMENTS			
	15		
		148,736,647	130,748,549

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

Mohsin Ali Mangi
Managing Director & CEO

Mohammad Abdul Aleem
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, 2026

	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.



Mohsin Ali Mangi
Managing Director & CEO



Mohammad Abdul Aleem
Director



Imran Ahmad Mirza
Chief Financial Officer

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.


Mohsin Ali Mangi
 Managing Director & CEO


Mohammad Abdul Aleem
 Director


Imran Ahmad Mirza
 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026	September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		(Rupees in thousand)	
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.



Mohsin Ali Mangi
Managing Director & CEO



Mohammad Abdul Aleem
Director



Imran Ahmad Mirza
Chief Financial Officer

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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, 2026: 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

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise 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, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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, 2026. 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, 2026.

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, 2026, 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. These are not likely to have any significant impact on the Company's financial reporting and are therefore, have not been detailed in this 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, 2026.

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, 2026.

7. PROPERTY, PLANT AND EQUIPMENT

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

	(Unaudited)	
	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Equipment and furniture	17,217	43,303
Pipelines	5,500	-
Processing plant	-	72,858
Korangi tank farm	-	8,361
Intangibles	-	14,057
Vehicles and other automotive equipment	-	4,005
Power Generation, Transmission And Distribution	-	54,467
Steam Generation Plant	-	344
Major spare parts and stand by equipments - net of transfers	3,887	2,163
Capital work-in-progress - net of transfers	1,398,946	566,662
	1,425,550	766,220

7.2 Fixed assets having Net Book Value of Rs. 4.1 million were disposed-off during the period against the disposal proceeds of Rs. 4.1 million.

7.3 During the period, the Company has capitalised borrowing costs amounting to Rs. 55.1 million (September 30, 2025: 24.25 million) on its qualifying assets at the current period's weighted average rate of its general borrowings of 12.02% per annum (September 30, 2025: 11.33% per annum).

(Unaudited) September 30, 2026	(Audited) June 30, 2026
(Rupees in thousand)	

8. TRADE RECEIVABLES

This includes the following amounts due from related parties:

Pakistan State Oil Company Limited - Parent	22,480,877	13,738,371
Taj Gasoline Private Limited - Associate	311,000	-
	22,791,877	13,738,371

9. OTHER RECEIVABLES

9.1 Other receivables include a net amount of Rs. 9.2 billion (exchange losses of Rs. 9.82 billion net of exchange gains of Rs. 0.62 billion) (June 30, 2026: Rs. 9.20 billion) in respect of foreign currency loans (FE-25 loans) obtained by the Company for settlement of crude oil LCs, 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-25 loans taken by it, may be included in the summary for the Economic Coordination Committee (ECC) for recovery through pricing mechanism.

9.2 Other receivables also include Rs. 2.12 billion (June 30, 2026: Rs. 1.71 billion) on account of unadjustable input tax related to exempt supplies. The disallowed sales tax relating to refinery operations for FY 2025-26 and until expiry of the Upgrade Agreement shall be reimbursed through IFEM under the Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023 (as amended in February 2024 and August 2026).

- 9.3** Other receivables also include Rs. 23.9 billion (June 30, 2026: Rs. 19.6 billion) on account of custom duty paid on import of crude oil. As per clause 25.2 of the Upgrade Agreement under the Refining Policy of 2026 and subject to the verification by OGRA, the old outstanding amount of unpaid customs duty shall be reimbursed within sixty (60) days of signing of Upgrade Agreement.

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 11.68% to 12.14%. These treasury bills will be matured latest by November 12, 2026.

(Unaudited) September 30, 2026	(Audited) June 30, 2026
(Rupees in thousand)	

11. CASH AND BANK BALANCES

With banks in

Conventional

Savings accounts – note 11.1

Current accounts

Term deposit – note 11.2

Islamic

Savings accounts – note 11.3

Current accounts

Cash in hand

4,637,726	272,888
351,132	966,537
10,000,000	-
14,988,858	1,239,425
1,109,384	6,772
119,991	75,656
1,229,375	82,428
627	903
16,218,860	1,322,756

- 11.1** The rates of mark-up on savings accounts as at September 30, 2026 were in the range of 3.50% to 10.90% per annum (June 30, 2026: 3.5% to 10% per annum).
- 11.2** This represents a short term deposit placed with Soneri Bank Limited at a mark-up rate of 12.20% per annum maturing on October 26, 2026.
- 11.3** The rates of profits on savings accounts as at September 30, 2026 were in the range of 5% to 10.70% per annum (June 30, 2026: 5% to 7% per annum).

(Unaudited) September 30, 2026	(Audited) June 30, 2026
(Rupees in thousand)	

12. LONG-TERM BORROWINGS

Long term borrowings

Less: Current portion of long term borrowings

11,850,000	12,350,000
(2,700,000)	(3,200,000)
9,150,000	9,150,000

13. TRADE AND OTHER PAYABLES

Creditors – note 13.1

Payable to the Government

Payable to escrow account – notes 13.2 and 13.3

Payable to refinery upgradation account – notes 13.3 and 13.4

Surplus price differential payable

Accrued liabilities

Sales tax payable

Accrued markup on bank borrowings

Payable to customer

Advances from customers

Workers' Profit Participation Fund

Tax deducted at source

Workers' Welfare Fund

Retention money

27,389,671	30,087,311
11,780,747	8,873,752
20,617,203	17,430,693
301,507	-
5,617,696	4,456,582
8,634,896	7,939,876
-	157,572
155,894	268,155
450,531	450,531
303,721	244,615
1,131,248	-
15,649	9,054
940,398	493,581
29986	25,652
77,369,147	70,437,374

(Unaudited)
September 30,
2026

(Audited)
June 30,
2026

(Rupees in thousand)

13.1 This includes the following balances due to related parties:

Related Party Name	Relationship		
Oil & Gas Development Company Limited	Associate	4,734,158	3,473,026
Government Holdings (Private) Limited	Associate	648,065	574,872
Mari Energies Limited	Associate	392,045	346,600

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

Opening balance	17,430,693	5,557,178
Incremental incentives earned during the period	3,186,510	11,873,515
Closing balance payable to joint Escrow Account	20,617,203	17,430,693

13.3 The Government of Pakistan (GoP) notified the Pakistan Oil Refining Policy for Existing / Brownfield Refineries, 2023 during the year ended June 30, 2024. This old Policy, inter alia, allowed incremental incentives at the rate of 2.5% on HSD and 10% on MS for a period of seven years from the date of signing of Upgrade Agreement and opening of Joint Escrow Account. Balance in joint Escrow Account as at September 30, 2026 maintained under the old policy of 2023, was Rs. 11.87 billion (2026: Rs. 11.66 billion). The incremental incentives collected / accrued under the old policy of 2023 along with interest on such unpaid amount at the rate of one-month KIBOR + 3% shall be surrendered and deposited in Refinery Upgradation Account within 60 days of signing of Upgrade Agreement under the revised Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023 (as amended in February 2024 and August 2026).

During the period ended September 30, 2026, the Government of Pakistan announced and notified the revised Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023 (as amended in February 2024 and August 2026) on September 10, 2026. Refineries importing new Plant, Machinery & Equipment (PME) for the Upgrade Project will be allowed to withdraw a maximum of 27.5% (capped limit) of the total project cost from the Refinery Upgradation Account wherein incremental incentives at the rate of 2.5% on HSD and 10% on MS will be deposited for a period of seven years from the date of signing of Upgrade Agreement and opening of Refinery Upgradation Account. To be eligible for the incentives provided in the new Policy of 2026, the refineries were required to enter into an Upgrade Agreement with M/s Inter State Gas Systems (Private) Limited (ISGS), within 45 days from the notification date of the amended policy. The Company successfully executed the revised Upgrade Agreement with ISGS on September 24, 2026.

The new Policy of 2026 amended following provisions of the old policy:

- a five year project completion period from signing of Upgrade Agreement and opening of Refinery Upgradation Account, with a maximum one year cure period subject to reduction of 1% in the capped limit of the project cost. A further one year extension in the cure period at the Federal Government's discretion on case-to-case basis;
- surrender of all collected / accrued incentives under the old Refinery Policy, 2023, with eligibility for a fresh seven years incentive period from the date of signing of Upgrade Agreement and opening of Refinery Upgradation Account;
- an additional incentive of 0.5% for each year saved over and above the capped limit, if the project is operationalized within three years;
- reimbursement through IFEM of disallowed sales tax relating to refinery operations for FY 2025-26 and until expiry of the Upgrade Agreement;
- sales tax exemption on certain equipment and materials used in the Upgrade Project;
- permission to maintain onshore foreign currency account(s) which may be funded through export proceeds;
- introduction of a policy consistency clause regarding policy framework including incentives thereunder.

The incremental incentives under the new Policy of 2026 will be recognised after the Final Investment Decision (FID) on the project.

13.4 This represents Rs. 301.5 million incentives accrued under the new Refinery Policy of 2026, which will be deposited in the Refinery Upgradation Account.

14. SHORT TERM BORROWINGS

Short term borrowings
Current portion of long-term borrowings

(Unaudited) September 30, 2026	(Audited) June 30, 2026
(Rupees in thousand)	
-	4,246,553
2,700,000	3,200,000
2,700,000	7,446,553

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 Claims against the Company not acknowledged as debt amount to Rs. 8.19 billion (June 30, 2026: Rs. 8.07 billion). These include Rs. 8 billion (June 30, 2026: Rs. 7.88 billion) on account of late payment surcharge on purchase of crude oil. The Company has raised similar claims aggregating to Rs. 7.87 billion (June 30, 2026: Rs. 7.87 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. 3.94 million (June 30, 2026: 3.94 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, 2026.

15.1.4 Bank guarantees of Rs. 1.15 billion (June 30, 2026: 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, 2026, commitments outstanding for capital expenditure amounted to Rs. 2.48 billion (June 30, 2026: Rs. 3.34 billion).

16. REVENUE FROM CONTRACTS WITH CUSTOMERS

Local sales
Exports
Gross sales

Less:

- Excise duty and petroleum levy
- Incremental incentives – note 13.2 and 13.4
- Surplus price differential
- Climate support levy
- Sales tax
- Sales discount

(Unaudited) September 30, 2026	September 30, 2025
(Rupees in thousand)	
145,720,897	78,557,930
19,375,542	10,397,623
165,096,439	88,955,553
(30,848,162)	(22,680,470)
(3,488,018)	(2,082,536)
(1,161,115)	(1,167,372)
(2,004,751)	(742,478)
(1,396,386)	(618,057)
(17,998)	-
126,180,009	61,664,640

17. OTHER OPERATING EXPENSES

Worker's Profit Participation Fund
Worker's Welfare Fund
Penalties

1,131,248	86,063
446,817	35,395
611	-
1,578,676	121,458

(Unaudited)	
September 30, 2026	September 30, 2025

18. EARNINGS PER SHARE

Earnings attributable to ordinary shareholders (Rs. in thousand)	13,965,781	1,016,293
Weighted average number of ordinary shares outstanding during the period (in thousand)	630,000	630,000
Basic and diluted earnings per share	Rs. 22.17	Rs. 1.61

18.1 There were no dilutive potential ordinary shares in issue as at September 30, 2026 and September 30, 2025.

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, 2026	September 30, 2025
(Rupees in thousand)	

Relationship	Nature of transaction		
(a) Parent company	Sale of goods – net	75,718,200	26,996,225
	Purchase of goods	23,459	19,782
	Services received	-	8,000
	Services rendered	113	89
	Discount allowed	15,253	-
	Markup on long term loan	95,948	91,262
(b) Associated companies	Sale of goods – net	2,474,057	5,700,686
	Purchase of goods – net	5,774,268	4,755,766
	Services received	3,677	4,135
	Late payment charges received	3,130	-
(c) Key management personnel compensation (excluding non-executive directors)	Salaries and other short-term employee benefits	75,132	80,252
	Post-employment benefits	7,432	6,467
(d) Staff retirement benefit funds	Payments to staff retirement benefit funds	49,372	60,596
(e) Non-executive Directors	Remuneration and fees	23,341	15,877

20. CASH GENERATED FROM OPERATIONS

Profit before taxation

Adjustments for non-cash charges and other items:

Mark-up expense

Depreciation and amortisation

Provision for employee benefit obligations

Exchange loss on cash and cash equivalents

Share of loss of associate

Provision for slow moving stores and spares - net

Income from investments

Profit on deposits

Working capital changes - note 20.1

Cash generated from operations

(Unaudited)	
September 30, 2026	September 30, 2025
(Rupees in thousand)	
22,178,151	1,685,855
1,104,434	1,106,440
380,201	346,756
32,586	33,072
716	7,959
299	2,332
1,699	841
(34,903)	(38,138)
(169,039)	(322,731)
1,315,993	1,136,531
(3,444,818)	(549,445)
20,049,326	2,272,941

20.1 Working capital changes

(Increase) / decrease in current assets

Inventories

Trade receivables

Trade deposits, loans, advances and short-term prepayments

Other receivables

Increase / (decrease) in current liabilities

Trade and other payables

(Unaudited)	
September 30, 2026	September 30, 2025
(Rupees in thousand)	
2,745,067	(4,204,162)
(9,515,535)	1,427,592
235,275	(16,722)
(3,953,659)	104,675
(10,488,852)	(2,688,617)
7,044,034	2,139,172
(3,444,818)	(549,445)

21. OPERATING SEGMENTS

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

Sale to 1 customer (September 30, 2025: 2 customers) represents 60% (September 30, 2025: 57.5%) of the revenue and exceeds 10% of the revenue during the period.

22. 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.

23. DATE OF AUTHORISATION

This condensed interim financial information were authorised for issue by the Board of Directors of the Company on October 20, 2026.



Mohsin Ali Mangi
Managing Director & CEO



Mohammad Abdul Aleem
Director



Imran Ahmad Mirza
Chief Financial Officer



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