



April 21, 2026

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

Dear Sir,

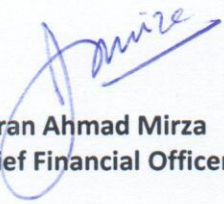
Subject: Financial Results of Pakistan Refinery Limited (PRL) for the period ended March 31, 2026


We have to inform you that the Board of Directors of PRL in their meeting held on April 21, 2026, 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 period ended March 31, 2026, are enclosed as annexures.

The quarterly report of the Company for the period ended March 31, 2026, 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

Page 1 of 5

PAKISTAN REFINERY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	Unaudited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	7	36,311,293	34,552,918
Right-of-use asset		65,970	76,965
Intangibles		34,084	34,307
Investment accounted for using the equity method		50,281	57,676
Long-term deposits and loans		32,276	33,240
Deferred tax asset	13	-	599,890
Employee benefit prepayments		5,498	8,728
		<u>36,499,402</u>	<u>35,363,724</u>
Current assets			
Inventories		45,232,422	22,028,162
Trade receivables	8	33,168,527	19,390,402
Trade deposits, loans, advances and short-term prepayments		240,323	417,253
Other receivables	9	32,253,096	25,777,593
Taxation - payments less provision		-	738,950
Investments	10	1,446,569	1,385,124
Cash and bank balances	11	6,076,375	2,839,718
		<u>118,417,312</u>	<u>72,577,202</u>
		<u>154,916,714</u>	<u>107,940,926</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		6,300,000	6,300,000
Unappropriated profit / (accumulated loss)		9,152,203	(2,927,651)
Revaluation surplus on property, plant and equipment		23,229,928	23,229,928
Other reserves		1,947	1,947
		<u>38,684,078</u>	<u>26,604,224</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings	12	9,150,000	12,350,000
Long-term lease liability		95,704	123,578
Deferred tax liability	13	1,232,102	-
Employee benefit obligations		362,483	362,483
		<u>10,840,289</u>	<u>12,836,061</u>
Current liabilities			
Trade and other payables	14	97,203,814	52,990,985
Short-term borrowings	15	6,366,667	15,473,492
Current portion of long-term lease liability		22,111	12,188
Taxation - provision less payments		1,776,114	-
Unpaid dividend		3,789	4,124
Unclaimed dividend		19,852	19,852
		<u>105,392,347</u>	<u>68,500,641</u>
		<u>116,232,636</u>	<u>81,336,702</u>
CONTINGENCIES AND COMMITMENTS			
	16	<u>154,916,714</u>	<u>107,940,926</u>

The annexed notes 1 to 27 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 NINE MONTHS ENDED MARCH 31, 2026

Note	Nine months ended		Quarter ended		
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
	(Rupees in thousand)				
Revenue from contracts with customers	17	234,396,232	235,961,057	97,391,394	67,081,081
Cost of sales		(208,902,968)	(235,668,153)	(78,507,128)	(68,911,797)
Gross profit / (loss)		25,493,264	292,904	18,884,266	(1,830,716)
Selling expenses		(544,428)	(591,946)	(179,606)	(198,841)
Administrative expenses		(1,095,982)	(1,045,222)	(396,737)	(328,352)
Other operating expenses	18	(1,477,906)	(2,564,179)	(1,202,449)	(327,212)
Other income		894,659	2,421,911	122,216	770,599
Operating profit / (loss)		23,269,607	(1,486,532)	17,227,690	(1,914,522)
Finance cost		(3,249,788)	(2,817,584)	(1,016,377)	(928,382)
Share of (loss) / income of associate - accounted for using the equity method		(5,693)	4,128	(1,385)	2,198
Profit / (loss) before taxation		20,014,126	(4,299,988)	16,209,928	(2,840,706)
Final and minimum tax		-	(1,388,712)	685,528	(428,942)
Taxation	19	(7,934,272)	1,096,416	(6,952,953)	690,278
Profit / (loss) for the period		12,079,854	(4,592,284)	9,942,503	(2,579,370)
Other comprehensive income / (loss)		-	-	-	-
Total comprehensive income / (loss)		12,079,854	(4,592,284)	9,942,503	(2,579,370)
Earnings / (loss) per share - basic and diluted	20	Rs. 19.17	(Rs. 7.29)	Rs. 15.78	(Rs. 4.09)

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Managing Director & CEO

Director

Chief Financial Officer

(Signature)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 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, 2024 - (audited)	6,300,000	20,325,928	897	2,942,789	1,050	29,570,664
Loss for the period ended March 31, 2025	-	-	-	(4,592,284)	-	(4,592,284)
Other comprehensive income for the period ended March 31, 2025	-	-	-	-	-	-
Final dividend for the year ended June 30, 2024 @ Rs. 2 per share	-	-	-	(1,260,000)	-	(1,260,000)
	-	-	-	(5,852,284)	-	(5,852,284)
Balance as at March 31, 2025 (unaudited)	6,300,000	20,325,928	897	(2,909,495)	1,050	23,718,380
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 period ended March 31, 2026	-	-	-	12,079,854	-	12,079,854
Other comprehensive income for the period ended March 31, 2026	-	-	-	-	-	-
	-	-	-	12,079,854	-	12,079,854
Balance as at March 31, 2026 - (unaudited)	6,300,000	23,229,928	897	9,152,203	1,050	38,684,078

The annexed notes 1 to 27 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 NINE MONTHS ENDED MARCH 31, 2026

	Note	March 31, 2026	March 31, 2025
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	24,958,699	(8,479,731)
Interest paid		(3,575,983)	(2,800,249)
Taxes paid		(3,587,216)	(1,778,360)
Contribution made to retirement benefit plans		(96,552)	(123,672)
Decrease / (increase) in long-term deposits and loans		964	(39)
Net cash generated from / (used in) operating activities		17,699,912	(13,182,051)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(2,816,592)	(1,503,911)
Acquisition of intangibles		(14,057)	(23,893)
Proceeds from disposal of property, plant and equipment		11,855	7,184
Purchase of treasury bills net off disposals		50,510	(1,844,419)
Dividend received		1,702	4,252
Interest received		574,417	695,964
Net cash used in investing activities		(2,192,165)	(2,664,823)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		-	6,000,000
Repayment of long term borrowings		(1,333,333)	-
Proceeds from FE-25 loans		21,061,431	29,099,460
Repayment of FE-25 loans		(33,939,853)	(21,331,498)
Proceeds from / (repayments) short term borrowings		2,000,000	(500,000)
Lease rentals paid		(35,239)	(33,565)
Dividend paid		(335)	(1,255,551)
Net cash (used in) / generated from financing activities		(12,247,329)	11,978,846
Net increase / (decrease) in cash and cash equivalents		3,260,418	(3,868,028)
Cash and cash equivalents at the beginning of the period		2,839,718	6,927,227
(Exchange loss) / gain on cash and cash equivalents		(23,761)	14,971
Cash and cash equivalents at the end of the period	23	6,076,375	3,074,170

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Managing Director & CEO

Director

Chief Financial Officer