



# National Refinery Limited

7-B, Korangi Industrial Zone, Korangi. P.O. Box: 8228, Karachi-74900 - Pakistan

PABX : 35064977-79  
35064981-86  
UAN : 111-675-675  
website : www.nrlpak.com

Ref: 4/0425

FORM-7

April 28, 2025

**The General Manager,**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
**KARACHI**

**Subject: Financial Results for the Period Ended March 31, 2025**

We have to inform you that the Board of Directors of our Company in their meeting held on **April 28, 2025 at 10:30 hours in POL House, Morgah, Rawalpindi** recommended the following:

- |       |   |     |
|-------|---|-----|
| (i)   | Cash Dividend:                            | NIL |
| (ii)  | Bonus Shares :                            | NIL |
| (iii) | Right Shares:                             | NIL |
| (iv)  | Any other Entitlement / Corporate Action: | N/A |
| (v)   | Any other Price-sensitive Information:    | N/A |

The financial results of the Company are attached as **Annexures A to E**.

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Regards,

**Badruddin Khan**  
Company Secretary

Encl.a.a.

c.c. **The Executive Director/HoD,**  
Offsite-II Department,  
Supervision Division,  
Securities and Exchange Commission of Pakistan  
**ISLAMABAD.**

**NATIONAL REFINERY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

**Annexure - A**

	Unaudited 'March 31, 2025 (Rupees in thousand)	Audited 'June 30, 2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	22,403,757	23,555,669
Intangible assets	2,894	3,915
Long-term investment	14,822	14,822
Long-term loans	13,505	20,280
Long-term deposits	30,265	30,265
Deferred taxation	15,155,950	10,931,383
Retirement benefit prepayments	793,953	757,326
	<u>38,415,146</u>	<u>35,313,660</u>
<b>CURRENT ASSETS</b>		
Stores, spares and chemicals	2,353,469	1,802,405
Stock-in-trade	27,981,537	49,719,863
Trade receivables	22,087,082	9,855,369
Loans and advances	80,892	104,574
Trade deposits and short-term prepayments	259,999	55,638
Interest accrued	8,639	68,179
Other receivables	9,191,242	2,943,508
Taxation - payments less provision	2,112,246	2,744,783
Short term investments	173,607	-
Cash and bank balances	1,038,824	564,360
	<u>65,287,537</u>	<u>67,858,679</u>
<b>TOTAL ASSETS</b>	<u>103,702,683</u>	<u>103,172,339</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	799,666	799,666
Reserves	3,926,649	18,416,889
	<u>4,726,315</u>	<u>19,216,555</u>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term borrowig	15,000,000	-
Lease liability	114,562	143,916
Retirement benefit obligations	635,484	547,712
	<u>15,750,046</u>	<u>691,628</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	37,030,270	29,004,804
Unclaimed dividend	58,891	59,128
Unpaid dividend	43,307	43,658
Accrued mark-up	1,358,680	1,251,885
Provisions	112,361	112,361
Borrowings	44,599,001	52,777,898
Current portion of lease liability	23,812	14,422
	<u>83,226,322</u>	<u>83,264,156</u>
<b>TOTAL LIABILITIES</b>	<u>98,976,368</u>	<u>83,955,784</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>103,702,683</u>	<u>103,172,339</u>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



## Annexure - B

**NATIONAL REFINERY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)**

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
	← (Rupees in thousand) →			
Revenue from contracts with customers	107,988,069	105,442,572	293,599,891	303,005,027
Trade discounts, taxes, duties, levies and price differentials	(23,881,834)	(24,413,453)	(67,661,810)	(66,423,814)
Net revenue from contracts with customers	84,106,235	81,029,119	225,938,081	236,581,213
Cost of sales	(84,299,143)	(81,953,366)	(233,879,383)	(239,749,224)
Gross loss	(192,908)	(924,247)	(7,941,302)	(3,168,011)
Distribution costs	(335,554)	(99,784)	(666,121)	(278,639)
Administrative expenses	(245,352)	(293,980)	(802,562)	(881,234)
Other income	71,113	106,958	408,835	240,133
Other operating expenses	(7,746)	(6,111)	(14,638)	(20,982)
Operating loss	(710,447)	(1,217,164)	(9,015,788)	(4,108,733)
Finance cost - net	(2,547,375)	(2,599,718)	(8,026,827)	(6,045,176)
Loss before taxation and levies	(3,257,822)	(3,816,882)	(17,042,615)	(10,153,909)
Levies	(502,704)	(90,181)	(678,871)	(157,606)
Loss before income tax	(3,760,526)	(3,907,063)	(17,721,486)	(10,311,515)
Taxation	1,003,191	1,037,439	3,231,246	2,788,761
Loss after taxation	(2,757,335)	(2,869,624)	(14,490,240)	(7,522,754)
Loss per share - basic and diluted	Rs. (34.48)	Rs. (35.88)	Rs. (181.20)	Rs. (94.07)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



NATIONAL REFINERY LIMITED

Annexure - C

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	← (Rupees in thousand) →			
Loss after taxation	(2,757,335)	(2,869,624)	(14,490,240)	(7,522,754)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Change in fair value of long term investment	-	-	-	-
Remeasurement of post employment benefit obligations	-	-	-	-
Deferred tax thereon	-	-	-	-
<b>Total comprehensive loss</b>	<b>(2,757,335)</b>	<b>(2,869,624)</b>	<b>(14,490,240)</b>	<b>(7,522,754)</b>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director





**NATIONAL REFINERY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)**

**Annexure - D**

	SHARE CAPITAL	CAPITAL RESERVES				REVENUE RESERVES			Total
	Issued, subscribed and paid-up	Capital compensation reserve	Exchange equalisation reserve	Special reserve	Utilised special reserve	General reserve	Gain / (loss) on revaluation of investment at fair value through OCI	Accumulated loss	
	(Rupees in thousand)								
Balance as at July 1, 2023	799,666	10,142	4,117	-	9,631,914	31,961,000	14,555	(7,822,715)	34,598,679
Loss for the nine months ended March 31, 2024	-	-	-	-	-	-	-	(7,522,754)	(7,522,754)
Other comprehensive income for the nine months ended March 31, 2024	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(7,522,754)	(7,522,754)
Balance as at March 31, 2024	799,666	10,142	4,117	-	9,631,914	31,961,000	14,555	(15,345,469)	27,075,925
Balance as at July 1, 2024	799,666	10,142	4,117	-	9,631,914	31,961,000	14,822	(23,205,106)	19,216,555
Loss for the nine months ended March 31, 2025	-	-	-	-	-	-	-	(14,490,240)	(14,490,240)
Other comprehensive income for the nine months ended March 31, 2025	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(14,490,240)	(14,490,240)
Balance as at March 31, 2025	799,666	10,142	4,117	-	9,631,914	31,961,000	14,822	(37,695,346)	4,726,315

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



**NATIONAL REFINERY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNAUDITED)**

**Annexure - E**

March 31,                      March 31,  
2025                              2024

(Rupees in thousand)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash generated from operations	2,499,279	4,636,334
Income tax paid	(1,039,655)	(955,098)
Mark-up paid on Conventional Financing	(4,556,135)	(4,229,038)
Mark-up paid on Islamic Financing	(1,932,300)	(2,060,355)
Decrease in long-term loans	6,775	5,477
Payment made to staff retirement benefit fund	-	(8,283)
<b>Net cash used in operating activities</b>	<b>(5,022,036)</b>	<b>(2,610,963)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment	(1,461,264)	(1,311,514)
Purchase of intangible assets	(61)	(3,886)
Proceeds from disposal of property, plant and equipment	2,269	6,523
Return on investments and bank accounts	342,609	147,709
<b>Net cash used in investing activities</b>	<b>(1,116,447)</b>	<b>(1,161,168)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from long-term borrowings	15,000,000	-
Dividend paid	(588)	(1,346)
Lease rentals paid	(33,961)	(34,847)
<b>Net cash generated from / (used in) financing activities</b>	<b>14,965,451</b>	<b>(36,193)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>8,826,968</b>	<b>(3,808,324)</b>
Cash and cash equivalents at beginning of the period	(52,213,538)	(36,899,231)
<b>Cash and cash equivalents at end of the period</b>	<b>(43,386,570)</b>	<b>(40,707,555)</b>

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Chief Financial Officer

Chief Executive

Director

