



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: 04/0825

August 11, 2025

FORM-3

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI
Telephone: 111-001-122

Subject: Financial Results for the Year Ended June 30, 2025

We have to inform you that the Board of Directors of our Company in their meeting held on **Monday, August 11, 2025 at 0900 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 statements of the Company are attached as **Annexures A to E**.

The Annual General Meeting of the Company will be held on **September 30, 2025 at 1400 hours in Karachi**.

R





Ref: 04/0825

August 11, 2025

The Share Transfer Books of the Company shall remain closed from **September 23, 2025 to September 30, 2025** (both days inclusive). Transfers received at the office of Company's Share Registrar, at the address mentioned below, at the close of business on **September 22, 2025** will be treated in time for the purpose of payment of entitlement to the transferees:

M/s CDC Share Registrar Services Limited

CDC House, 99-B, Block 'B', S.M.C.H.S,

Main Shahra-e-Faisal, Karachi-74400.

Telephone (Toll Free) 0800-23275 / Fax: (92-21) 34326053

Email: info@cdcsrsl.com / Website: www.cdcsrsl.com

The Annual Financial Statements of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Regards,

Badruddin Khan

Company Secretary

Telephone: 021-35061544



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

NATIONAL REFINERY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025 (Rupees in thousand)	2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	67,879,272	23,555,669
Intangible assets	5	3,203	3,915
Long-term investment	6	14,123	14,822
Long-term loans	7	12,591	20,280
Long-term deposits	8	30,265	30,265
Deferred taxation	9	15,884,169	10,931,383
Retirement benefit prepayments	22	717,659	757,326
		<u>84,541,282</u>	<u>35,313,660</u>
CURRENT ASSETS			
Stores, spares and chemicals	10	2,037,193	1,802,405
Stock-in-trade	11	29,441,642	49,719,863
Trade receivables	12	17,759,495	9,855,369
Loans and advances	13	116,133	104,574
Trade deposits and short-term prepayments	14	34,491	55,638
Interest accrued		35,858	68,179
Other receivables	15	12,526,307	2,943,508
Taxation - payments less provision		2,149,673	2,744,783
Short-term investments	16	173,607	-
Cash and bank balances	17	679,940	564,360
		<u>64,954,339</u>	<u>67,858,679</u>
TOTAL ASSETS		<u>149,495,621</u>	<u>103,172,339</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	18	799,666	799,666
Reserves	19	3,382,296	18,416,889
Revaluation surplus on leasehold land	4.1.3	46,134,419	-
		<u>50,316,381</u>	<u>19,216,555</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term borrowing	20	11,250,000	-
Lease liability	21	125,646	143,916
Retirement benefit obligations	22	743,225	547,712
		<u>12,118,871</u>	<u>691,628</u>
CURRENT LIABILITIES			
Trade and other payables	23	36,150,971	29,004,804
Unclaimed dividend		58,877	59,128
Unpaid dividend	24	42,852	43,658
Accrued mark-up	25	1,187,569	1,251,885
Provisions	26	112,361	112,361
Borrowings	27	45,739,469	52,777,898
Current portion of long-term borrowing	20	3,750,000	-
Current portion of lease liability	21	18,270	14,422
		<u>87,060,369</u>	<u>83,264,156</u>
TOTAL LIABILITIES		<u>99,179,240</u>	<u>83,955,784</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	28	<u>149,495,621</u>	<u>103,172,339</u>

The annexed notes 1 to 51 form an integral part of these financial statements.



Chief Financial Officer

Director

Page 3 of 7

Chief Executive

NATIONAL REFINERY LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in thousand)	2024
Revenue from contracts with customers	29	408,074,583	396,927,746
Trade discounts, taxes, duties, levies and price differentials	30	<u>(100,411,730)</u>	<u>(88,085,918)</u>
Net revenue from contracts with customers		307,662,853	308,841,828
Cost of sales	31	<u>(313,897,084)</u>	<u>(316,609,825)</u>
Gross loss		(6,234,231)	(7,767,997)
Distribution cost	32	(891,012)	(649,259)
Administrative expenses	33	(1,117,601)	(1,180,566)
Other income	34	562,152	347,398
Other operating expenses	35	<u>(15,797)</u>	<u>(95,470)</u>
Operating loss		(7,696,489)	(9,345,894)
Finance cost - net	36	(10,331,167)	(9,310,053)
Loss before taxation and levies		<u>(18,027,656)</u>	<u>(18,655,947)</u>
Levies	37	(414,235)	(224,418)
Loss before taxation		<u>(18,441,891)</u>	<u>(18,880,365)</u>
Taxation	38	3,574,969	3,090,150
Loss after taxation		<u><u>(14,866,922)</u></u>	<u><u>(15,790,215)</u></u>
(Rupees)			
Loss per share - basic and diluted	39	<u><u>(185.91)</u></u>	<u><u>(197.46)</u></u>

The annexed notes 1 to 51 form an integral part of these financial statements.



Chief Financial Officer

Director

Chief Executive

Page 4 of 7

NATIONAL REFINERY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in thousand)	2024
Loss after taxation		(14,866,922)	(15,790,215)
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Revaluation surplus on leasehold land	4.1.3	46,134,419	-
Change in fair value of long term investment	6	(699)	267
Remeasurements of post employment benefit obligations - note 22	22	(167,245)	407,928
		45,966,475	408,195
Deferred tax thereon		273	(104)
Other comprehensive income - net of tax		45,966,748	408,091
Total comprehensive Income		31,099,826	(15,382,124)

AOC

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer

Director

Chief Executive



ANNEXURE-D

NATIONAL REFINERY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	SHARE CAPITAL	CAPITAL RESERVES				REVENUE RESERVES			Total
	Issued, subscribed and paid-up	Capital compensation reserve (note 19.1)	Exchange equalisation reserve	Utilised special reserve (note 19.2)	Revaluation surplus on leasehold land (note 4.1.3)	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
Total comprehensive loss for the year ended June 30, 2024									
- Loss for the year ended June 30, 2024	-	-	-	-	-	-	-	(15,790,215)	(15,790,215)
- Other comprehensive income for the year ended June 30, 2024	-	-	-	-	-	-	267	407,824	408,091
	-	-	-	-	-	-	267	(15,382,391)	(15,382,124)
Balance as at June 30, 2024	799,666	10,142	4,117	9,631,914	-	31,961,000	14,822	(23,205,106)	19,216,555
Total comprehensive loss for the year ended June 30, 2025									
- Loss for the year ended June 30, 2025	-	-	-	-	-	-	-	(14,866,922)	(14,866,922)
- Other comprehensive income for the year ended June 30, 2025	-	-	-	-	46,134,419	-	(699)	(166,972)	45,966,748
	-	-	-	-	46,134,419	-	(699)	(15,033,894)	31,099,826
Balance as at June 30, 2025	799,666	10,142	4,117	9,631,914	46,134,419	31,961,000	14,123	(38,239,000)	50,316,381

The annexed notes 1 to 51 form an integral part of these financial statements.



Chief Financial Officer

Director

Chief Executive

Page 6 of 7

NATIONAL REFINERY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in thousand)	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	40	3,359,206	(3,848,541)
Income tax and levies paid		(1,196,670)	(1,057,016)
Mark-up paid on Conventional financing		(5,866,648)	(8,852,790)
Mark-up paid on Islamic financing		(2,510,698)	(167,091)
Decrease in long-term loans		7,689	5,612
Payment made to staff retirement benefit funds		-	(20,706)
Net cash used in operating activities		(6,207,121)	(13,940,532)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5.1	(1,700,543)	(1,502,681)
Purchase of intangible assets		(769)	(3,884)
Proceeds from disposal of property, plant and equipment		2,479	15,360
Purchase of short-term investments		(173,607)	-
Return on investments and bank accounts		268,588	153,728
Net cash used in investing activities		(1,603,852)	(1,337,477)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowing	21.2	15,000,000	-
Proceeds from short-term borrowings		318,449,473	208,607,986
Repayment of short-term borrowings		(339,689,810)	(190,869,634)
Dividend paid		(1,057)	(1,452)
Lease rentals paid		(33,961)	(34,846)
Net cash (used in) / generated from financing activities		(6,275,355)	17,702,054
Net (decrease) / increase in cash and cash equivalents		(14,086,328)	2,424,045
Cash and cash equivalents at beginning of the year		(9,013,538)	(11,437,583)
Cash and cash equivalents at end of the year	41	(23,099,866)	(9,013,538)

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer



Director

Page 7 of 7

Chief Executive