



National Refinery Limited

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UAN : 111-675-675
website : www.nrlpak.com

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

Ref: 8/1025

FORM-7

October 28, 2025

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

Subject: Financial Results for the Period Ended September 30, 2025

We have to inform you that the Board of Directors of our Company in their meeting held on **October 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 September 30, 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 SEPTEMBER 30, 2025

	Note	Unaudited September 30, 2025 (Rupees in thousand)	Audited June 30, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	67,155,188	67,879,272
Intangible assets		2,806	3,203
Long-term investment		14,123	14,123
Long-term loans		11,477	12,591
Long-term deposits		30,265	30,265
Deferred taxation	6	15,328,171	15,884,169
Retirement benefit prepayments		724,588	717,659
		<u>83,266,618</u>	<u>84,541,282</u>
CURRENT ASSETS			
Stores, spares and chemicals		2,520,086	2,037,193
Stock-in-trade	7	35,218,168	29,441,642
Trade receivables		16,140,186	17,759,495
Loans and advances		194,775	116,133
Trade deposits and short-term prepayments		687,112	34,491
Interest accrued		43,368	35,858
Other receivables	8	14,568,139	12,526,307
Taxation - payments less provision		2,106,872	2,149,673
Short term investments	9	173,607	173,607
Cash and bank balances	10	896,298	679,940
		<u>72,548,611</u>	<u>64,954,339</u>
TOTAL ASSETS		<u>155,815,229</u>	<u>149,495,621</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		799,666	799,666
Reserves		4,407,382	3,382,296
Surplus on land revaluation		46,134,419	46,134,419
		<u>51,341,467</u>	<u>50,316,381</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term borrowing		9,375,000	11,250,000
Lease liability		125,646	125,646
Retirement benefit obligations		773,989	743,225
		<u>10,274,635</u>	<u>12,118,871</u>
CURRENT LIABILITIES			
Trade and other payables	12	42,764,450	36,150,971
Unclaimed dividend		58,852	58,877
Unpaid dividend		42,738	42,852
Accrued mark-up		1,265,068	1,187,569
Provisions		112,361	112,361
Borrowings	13	44,307,351	45,739,469
Current portion of long term borrowing		5,625,000	3,750,000
Current portion of lease liability		23,307	18,270
		<u>94,199,127</u>	<u>87,060,369</u>
TOTAL LIABILITIES		<u>104,473,762</u>	<u>99,179,240</u>
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		<u>155,815,229</u>	<u>149,495,621</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 QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

	Note	September 30, 2025 (Rupees in thousand)	September 30, 2024
Revenue from contracts with customers	15	111,869,867	86,680,953
Trade discounts, taxes, duties, levies and price differentials	16	<u>(32,295,197)</u>	<u>(19,705,141)</u>
Net revenue from contracts with customers		79,574,670	66,975,812
Cost of sales		<u>(75,462,865)</u>	<u>(73,273,053)</u>
Gross profit / (loss)		4,111,805	(6,297,241)
Distribution costs		(136,196)	(209,678)
Administrative expenses		(331,392)	(279,499)
Other income	17	90,684	105,795
Other operating expenses		<u>(94,903)</u>	<u>(11,007)</u>
Operating profit / (loss)		3,639,998	(6,691,630)
Finance cost - net	18	<u>(1,771,476)</u>	<u>(2,886,556)</u>
Profit / (loss) before taxation and levies		1,868,522	(9,578,186)
Levies		(54,328)	(94,870)
Profit / (loss) before income tax		<u>1,814,194</u>	<u>(9,673,056)</u>
Taxation	20	(789,108)	2,436,471
Profit / (loss) after taxation		<u>1,025,086</u>	<u>(7,236,585)</u>
Profit / (loss) per share - basic and diluted		<u>Rs. 12.82</u>	<u>Rs. (90.50)</u>

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 QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)**

	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
Profit / (loss) after taxation	1,025,086	(7,236,585)
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	-	-
Total comprehensive income / (loss)	1,025,086	(7,236,585)

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 QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Annexure-D

	SHARE CAPITAL	CAPITAL RESERVES				REVENUE RESERVES			Total
	Issued, subscribed and paid-up	Capital compensation reserve	Exchange equalisation reserve	Utilised special reserve	Revaluation surplus on leasehold land	General reserve	Gain / (loss) on revaluation of investment at fair value through OCI	Accumulated loss	
	(Rupees in thousand)								
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 three months ended September 30, 2024	-	-	-	-	-	-	-	(7,236,585)	(7,236,585)
Other comprehensive income for the three months ended September 30, 2024	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(7,236,585)	(7,236,585)
Balance as at September 30, 2024	799,666	10,142	4,117	9,631,914	-	31,961,000	14,822	(30,441,691)	11,979,970
Balance as at July 1, 2025	799,666	10,142	4,117	9,631,914	46,134,419	31,961,000	14,123	(38,239,000)	50,316,381
Profit for the three months ended September 30, 2025	-	-	-	-	-	-	-	1,025,086	1,025,086
Other comprehensive income for the three months ended September 30, 2025	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	1,025,086	1,025,086
Balance as at September 30, 2025	799,666	10,142	4,117	9,631,914	46,134,419	31,961,000	14,123	(37,213,914)	51,341,467

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 QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Annexure-E

	Note	September 30, 2025	September 30, 2024
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	3,531,129	11,079,099
Income tax paid		(244,637)	(402,375)
Mark-up paid on Conventional Financing		(1,090,115)	(2,030,179)
Mark-up paid on Islamic Financing		(436,833)	(812,183)
Decrease in long-term loans		1,114	1,696
Net cash generated from operating activities		1,760,658	7,836,058
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(146,945)	(286,157)
Purchase of intangible assets		-	(61)
Proceeds from disposal of property, plant and equipment		-	162
Return on investments and bank accounts		34,902	83,426
Net cash used in investing activities		(112,043)	(202,630)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(139)	(13)
Proceeds from short term borrowings		22,749,998	73,800,000
Repayments of short term borrowings		(21,959,663)	(80,800,000)
Net cash generated from / (used in) financing activities		790,196	(7,000,013)
Net increase / (decrease) in cash and cash equivalents		2,438,811	633,415
Cash and cash equivalents at beginning of the period		(23,099,866)	(9,013,538)
Cash and cash equivalents at end of the period		(20,661,055)	(8,380,123)

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

Chief Financial Officer

Chief Executive

Director

