



# National Refinery Limited

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

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

Ref: 5/0226

FORM-7

February 24, 2026

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

**Subject: Financial Results for the Half Year Ended December 31, 2025**

We have to inform you that the Board of Directors of our Company in their meeting held on **February 23, 2026 at 15:00 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 Half Yearly Report of the Company for the period ended December 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.**

## ANNEXURE-A

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

	Note	(Unaudited) December 31, 2025 (Rupees in thousand)	(Audited) June 30, 2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	67,612,157	67,879,272
Intangible assets		2,408	3,203
Long-term investment		14,123	14,123
Long-term loans		9,363	12,591
Long-term deposits		30,265	30,265
Deferred taxation - net	6	15,705,568	15,884,169
Retirement benefit prepayments		731,518	717,659
		<u>84,105,402</u>	<u>84,541,282</u>
<b>CURRENT ASSETS</b>			
Stores, spares and chemicals		2,938,932	2,037,193
Stock-in-trade	7	37,661,775	29,441,642
Trade receivables		22,539,625	17,759,495
Loans and advances		270,466	116,133
Trade deposits and short-term prepayments		479,484	34,491
Interest accrued		41,702	35,858
Other receivables	8	13,736,155	12,526,307
Taxation - payments less provisions		1,516,391	2,149,673
Short-term investments	9	175,273	173,607
Cash and bank balances	10	5,471,474	679,940
		84,831,277	64,954,339
		<u>168,936,679</u>	<u>149,495,621</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		799,666	799,666
Reserves		5,147,558	3,382,296
Revaluation surplus on leasehold land		46,134,419	46,134,419
		<u>52,081,643</u>	<u>50,316,381</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowing	11	7,500,000	11,250,000
Lease liability		95,582	125,646
Retirement benefit obligations		804,759	743,225
		<u>8,400,341</u>	<u>12,118,871</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	43,485,970	36,150,971
Advances from customers - foreign		1,305,584	-
Unclaimed dividend		58,663	58,877
Unpaid dividend		42,518	42,852
Accrued mark-up		1,215,219	1,187,569
Provisions		112,361	112,361
Borrowings	13	54,711,631	45,739,469
Current portion of long-term borrowing		7,500,000	3,750,000
Current portion of lease liability		22,749	18,270
		108,454,695	87,060,369
		<u>116,855,036</u>	<u>99,179,240</u>
<b>TOTAL LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14	<u>168,936,679</u>	<u>149,495,621</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			

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

Chief Financial Officer



Chief Executive

Director Pg 2 of 6

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)**

	Note	Quarter ended		Half year ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		← (Rupees in thousand) →			
Revenue from contracts with customers	15	132,152,305	98,930,869	244,884,709	185,611,822
Taxes, duties, levies and price differentials	16	(37,137,163)	(24,074,835)	(70,294,897)	(43,779,976)
<b>Net revenue from contracts with customers</b>		<b>95,015,142</b>	<b>74,856,034</b>	<b>174,589,812</b>	<b>141,831,846</b>
Cost of sales		(90,783,355)	(76,307,187)	(166,246,220)	(149,580,240)
<b>Gross profit / (loss)</b>		<b>4,231,787</b>	<b>(1,451,153)</b>	<b>8,343,592</b>	<b>(7,748,394)</b>
Distribution costs		(368,993)	(120,889)	(505,189)	(330,567)
Administrative expenses		(276,521)	(277,711)	(607,913)	(557,210)
Other income	17	57,510	231,927	148,194	337,722
Other operating expenses		(170,330)	4,115	(265,233)	(6,892)
<b>Operating profit / (loss)</b>		<b>3,473,453</b>	<b>(1,613,711)</b>	<b>7,113,451</b>	<b>(8,305,341)</b>
Finance cost - net	18	(2,090,334)	(2,592,896)	(3,861,810)	(5,479,452)
<b>Profit / (loss) before taxation and levies</b>		<b>1,383,119</b>	<b>(4,206,607)</b>	<b>3,251,641</b>	<b>(13,784,793)</b>
Levies	19	(153,248)	(81,297)	(207,576)	(176,167)
<b>Profit / (loss) before income tax</b>		<b>1,229,871</b>	<b>(4,287,904)</b>	<b>3,044,065</b>	<b>(13,960,960)</b>
Taxation	20	(489,695)	(208,416)	(1,278,803)	2,228,055
<b>Profit / (loss) after taxation</b>		<b>740,176</b>	<b>(4,496,320)</b>	<b>1,765,262</b>	<b>(11,732,905)</b>
<b>Profit / (loss) per share - basic and diluted</b>		<b>Rs. 9.26</b>	<b>Rs. (56.23)</b>	<b>Rs. 22.08</b>	<b>Rs. (146.72)</b>

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

Chief Financial Officer

Chief Executive

Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)**

	Quarter ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	← (Rupees in thousand) →			
Profit / (loss) after taxation	740,176	(4,496,320)	1,765,262	(11,732,905)
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss account</i>				
Remeasurement of retirement benefit obligations	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>740,176</b>	<b>(4,496,320)</b>	<b>1,765,262</b>	<b>(11,732,905)</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 HALF YEAR ENDED DECEMBER 31, 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 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 half year ended December 31, 2024	-	-	-	-	-	-	-	(11,732,905)	(11,732,905)
Other comprehensive income for the half year ended December 31, 2024	-	-	-	-	-	-	-	(11,732,905)	(11,732,905)
Balance as at December 31, 2024	799,666	10,142	4,117	9,631,914	-	31,961,000	14,822	(34,938,011)	7,483,650
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 half year ended December 31, 2025	-	-	-	-	-	-	-	1,765,262	1,765,262
Other comprehensive income for the half year ended December 31, 2025	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	799,666	10,142	4,117	9,631,914	46,134,419	31,961,000	14,123	(36,473,738)	52,081,643

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Chief Financial Officer

Chief Executive

Director



**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)**

	Note	December 31, 2025 (Rupees in thousand)	December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	21	292,598	2,567,793
Income tax and levies paid		(674,496)	(612,773)
Mark-up paid on conventional financing		(1,971,861)	(3,292,848)
Mark-up paid on islamic financing		(1,368,364)	(1,417,725)
Restricted cash on account of lien		(351,829)	-
Decrease in long-term loans		3,228	6,565
Net cash used in operating activities		(4,070,724)	(2,748,988)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(496,953)	(562,670)
Purchase of intangible assets		-	(60)
Proceeds from disposal of property, plant and equipment		5,750	1,981
Purchase of short-term investments	9	(175,273)	(173,607)
Proceeds from realisation of short-term investments	9	173,607	-
Return on investments and bank accounts		67,343	152,875
Net cash used in investing activities		(425,526)	(581,481)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long-term borrowings		-	15,000,000
Proceeds from short-term borrowings		122,300,366	135,044,000
Repayment of short-term borrowings		(96,510,012)	(141,699,999)
Dividend paid		(548)	(52)
Lease rentals paid		(35,659)	(33,961)
Net cash generated from financing activities		25,754,147	8,309,988
Net increase in cash and cash equivalents		21,257,897	4,979,519
Cash and cash equivalents at beginning of the period		(23,099,866)	(9,013,538)
Cash and cash equivalents at end of the period	22	(1,841,969)	(4,034,019)

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Chief Financial Officer



Chief Executive

Director

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