



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: 12/0426

FORM-7

April 29, 2026

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

Subject: Financial Results for the Period Ended March 31, 2026

We have to inform you that the Board of Directors of our Company in their meeting held on **April 29, 2026 at 11:30 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, 2026 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 MARCH 31, 2026

	Note	Unaudited March 31, 2026	Audited June 30, 2025
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	67,495,606	67,879,272
Intangible assets		2,011	3,203
Long-term investment		14,123	14,123
Long-term loans		8,436	12,591
Long-term deposits		30,265	30,265
Deferred taxation	6	11,557,627	15,884,169
Retirement benefit prepayments		738,449	717,659
		<u>79,846,517</u>	<u>84,541,282</u>
CURRENT ASSETS			
Stores, spares and chemicals		2,826,901	2,037,193
Stock-in-trade	7	76,899,811	29,441,642
Trade receivables		47,554,010	17,759,495
Loans and advances		550,517	116,133
Trade deposits and short-term prepayments		279,522	34,491
Interest accrued		20,989	35,858
Other receivables	8	6,088,395	12,526,307
Taxation - payments less provision		1,739,338	2,149,673
Short term investments	9	175,273	173,607
Cash and bank balances	10	1,325,565	679,940
		<u>137,460,321</u>	<u>64,954,339</u>
		<u>217,306,838</u>	<u>149,495,621</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		799,666	799,666
Reserves		12,449,394	3,382,296
Surplur on land revaluation		46,134,419	46,134,419
		<u>59,383,479</u>	<u>50,316,381</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term borrowing	11	5,625,000	11,250,000
Lease liability		100,061	125,646
Retirement benefit obligations		835,527	743,225
		<u>6,560,588</u>	<u>12,118,871</u>
CURRENT LIABILITIES			
Trade and other payables	12	101,343,118	36,150,971
Unclaimed dividend		58,663	58,877
Unpaid dividend		42,433	42,852
Accrued mark-up		855,862	1,187,569
Provisions		112,361	112,361
Borrowings	13	41,427,027	45,739,469
Current portion of long term borrowing		7,500,000	3,750,000
Current portion of lease liability		23,307	18,270
		<u>151,362,771</u>	<u>87,060,369</u>
		<u>157,923,359</u>	<u>99,179,240</u>
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES			
		<u>217,306,838</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 NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
← (Rupees in thousand) →					
Revenue from contracts with customers	15	154,430,308	107,988,069	399,315,017	293,599,891
Trade discounts, taxes, duties, levies and price differentials	16	(37,395,960)	(23,881,834)	(107,690,857)	(67,661,810)
Net revenue from contracts with customers		117,034,348	84,106,235	291,624,160	225,938,081
Cost of sales		(101,880,218)	(84,299,143)	(268,126,438)	(233,879,383)
Gross profit / (loss)		15,154,130	(192,908)	23,497,722	(7,941,302)
Distribution costs		(455,342)	(335,554)	(960,531)	(666,121)
Administrative expenses		(358,537)	(245,352)	(966,450)	(802,562)
Other income	17	71,601	71,113	219,795	408,835
Other operating expenses		(883,020)	(7,746)	(1,148,253)	(14,638)
Operating profit / (loss)		13,528,832	(710,447)	20,642,283	(9,015,788)
Finance cost - net	18	(1,886,996)	(2,547,375)	(5,748,806)	(8,026,827)
Profit / (loss) before taxation and levies		11,641,836	(3,257,822)	14,893,477	(17,042,615)
Levies	19	207,576	(502,704)	-	(678,871)
Profit / (loss) before income tax		11,849,412	(3,760,526)	14,893,477	(17,721,486)
Taxation	20	(4,547,576)	1,003,191	(5,826,379)	3,231,246
Profit / (loss) after taxation		7,301,836	(2,757,335)	9,067,098	(14,490,240)
Profit / (loss) per share - basic and diluted		Rs 91.31	Rs (34.48)	Rs 113.39	Rs (181.2)

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 COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

Annexure-C

	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	← (Rupees in thousand) →			
Profit / (loss) after taxation	7,301,836	(2,757,335)	9,067,098	(14,490,240)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of post employment benefit obligations	-	-	-	-
Deferred tax thereon	-	-	-	-
Total comprehensive income / (loss)	7,301,836	(2,757,335)	9,067,098	(14,490,240)

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, 2026 (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	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 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
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 nine months ended March 31, 2026	-	-	-	-	-	-	-	-	9,067,098	9,067,098
Other comprehensive income for the nine months ended March 31, 2026	-	-	-	-	-	-	-	-	-	-
									9,067,098	9,067,098
Balance as at March 31, 2026	799,666	10,142	4,117	-	9,631,914	46,134,419	31,961,000	14,123	(29,171,902)	59,383,479

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, 2026 (UNAUDITED)

	Note	March 31, 2026	March 31, 2025
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	14,040,355	2,499,279
Income tax and levies paid		(1,089,502)	(1,039,655)
Mark-up paid on Conventional Financing		(3,625,559)	(4,556,135)
Mark-up paid on Islamic Financing		(1,768,533)	(1,932,300)
Restricted cash on account of lien		(491,029)	-
Decrease in long-term loans		4,155	6,775
Net cash generated from / (used in) operating activities		7,069,887	(5,022,036)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(807,746)	(1,461,264)
Purchase of intangible assets		-	(61)
Proceeds from disposal of property, plant and equipment		11,638	2,269
Purchase of short term investments		(175,273)	(173,607)
Proceeds from realisation of short-term investments		173,607	
Return on investments and bank accounts		106,217	342,609
Net cash used in investing activities		(691,557)	(1,290,054)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from long term borrowings		-	15,000,000
Repayment of long term borrowings		(1,875,000)	-
Proceeds from short term borrowings		159,350,366	178,144,000
Repayments of short term borrowings		(153,260,029)	(192,243,999)
Dividend paid		(633)	(588)
Lease rentals paid		(35,659)	(33,961)
Net cash generated from financing activities		4,179,045	865,452
Net increase / (decrease) in cash and cash equivalents		10,557,375	(5,446,638)
Cash and cash equivalents at beginning of the period		(23,099,866)	(9,013,539)
Cash and cash equivalents at end of the period	22	(12,542,491)	(14,460,177)

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Chief Financial Officer

Chief Executive

Director

