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: 07/0826 August 27, 2026

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, 2026

We have to inform you that the Board of Directors of our Company in their meeting held on **Tuesday, August 25, 2026 at 1400 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, 2026 at 1000 hours in Karachi**.

National Refinery 7-B Korangi Industrial Zone Karachi

Ref: 07/0826

August 27, 2026

The Share Transfer Books of the Company shall remain closed from **September 23, 2026 to September 30, 2026** (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, 2026** 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,

National Refinery Limited
7-B Korangi Industrial Area Karachi

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 ANNEXURE-A

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	68,247,820	67,879,272
Intangible assets	5	1,613	3,203
Long-term investment	6	15,463	14,123
Long-term loans	7	6,495	12,591
Long-term deposits	8	30,265	30,265
Deferred taxation	9	12,932,054	15,884,169
Retirement benefit prepayments	22	771,728	717,659
		82,005,438	84,541,282
CURRENT ASSETS			
Stores, spares and chemicals	10	3,503,404	2,037,193
Stock-in-trade	11	46,711,332	29,441,642
Trade receivables	12	22,289,979	17,759,495
Loans and advances	13	183,837	116,133
Trade deposits and short-term prepayment	14	68,047	34,491
Interest accrued		41,530	35,858
Other receivables	15	8,045,032	12,526,307
Taxation - payments less provision		1,999,904	2,149,673
Short-term investments	16	175,273	173,607
Cash and bank balances	17	1,217,782	679,940
		84,236,120	64,954,339
TOTAL ASSETS		166,241,558	149,495,621
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	18	799,666	799,666
Reserves	19	9,514,178	3,382,296
Revaluation surplus on leasehold land	4.1.3	46,134,419	46,134,419
		56,448,263	50,316,381
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term borrowing	20	3,750,000	11,250,000
Lease liability	21	141,782	125,646
Retirement benefit obligations	22	926,022	743,225
		4,817,804	12,118,871
CURRENT LIABILITIES			
Trade and other payables	23	59,702,530	36,150,971
Unclaimed dividend		58,647	58,877
Unpaid dividend	24	42,445	42,852
Accrued mark-up	25	1,127,849	1,187,569
Provisions	26	112,361	112,361
Borrowings	27	36,401,186	45,739,469
Current portion of long-term borrowing	20	7,500,000	3,750,000
Current portion of lease liability	21	30,473	18,270
		104,975,491	87,060,369
TOTAL LIABILITIES		109,793,295	99,179,240
CONTINGENCIES AND COMMITMENTS	28		
TOTAL EQUITY AND LIABILITIES		166,241,558	149,495,621

The annexed notes 1 to 49 form an integral part of these financial statements.

Chief Financial Officer **Director** **Chief Executive**

National Refinery Lim... 7-B Korangi Industr... Zone Karachi

NATIONAL REFINERY LIMITED

ANNEXURE-B

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
Revenue from contracts with customers	29	**588,552,491**	408,074,583
Trade discounts, taxes, duties, levies and price differentials	30	**(147,707,685)**	(100,411,730)
Net revenue from contracts with customers		**440,844,806**	307,662,853
Cost of sales	31	**(417,299,949)**	(313,897,084)
Gross profit / (loss)		**23,544,857**	(6,234,231)
Distribution cost	32	**(1,577,901)**	(891,012)
Administrative expenses	33	**(1,358,462)**	(1,117,601)
Other income	34	**373,531**	562,152
Other operating expenses	35	**(824,861)**	(15,797)
Operating profit / (loss)		**20,157,164**	(7,696,489)
Finance cost - net	36	**(9,281,202)**	(10,331,167)
Profit / (loss) before taxation and levies		**10,875,962**	(18,027,656)
Levies	37	**(665,661)**	(414,235)
Profit / (loss) before taxation		**10,210,301**	(18,441,891)
Taxation	38	**(4,045,887)**	3,574,969
Profit / (loss) after taxation		**6,164,414**	(14,866,922)
		(Rupees)	
Profit / (loss) per share - basic and diluted	39	**77.09**	(185.91)

The annexed notes 1 to 49 form an integral part of these financial statements.

Chief Financial Officer	**Director**	**Chief Executive**

National Refinery Limited
7-B Korangi Industrial Zone Karachi

NATIONAL REFINERY LIMITED

ANNEXURE-C

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
Profit / (loss) after taxation		**6,164,414**	(14,866,922)
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	**1,340**	(699)
Remeasurements of post employment benefit obligations	22.4.5	**(33,376)**	(167,245)
Deferred tax thereon		**(496)**	273
Other comprehensive (loss) / income - net of tax		**(32,532)**	45,966,748
Total comprehensive income		**6,131,882**	31,099,826

The annexed notes 1 to 49 form an integral part of these financial statements.

Chief Financial Officer **Director** **Chief Executive**

National Refinery Limited
7-B Korangi Industrial Zone Karachi

NATIONAL REFINERY LIMITED

ANNEXURE-D

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	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, 2024	799,666	10,142	4,117	9,631,914	-	31,961,000	14,822	(23,205,106)	19,216,555
Total comprehensive income 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**
Total comprehensive income for the year ended June 30, 2026									
- Profit for the year ended June 30, 2026	-	-	-	-	-	-	-	6,164,414	6,164,414
- Other comprehensive loss for the year ended June 30, 2026	-	-	-	-	-	-	1,340	(33,872)	(32,532)
	-	-	-	-	-	-	1,340	6,130,542	6,131,882
Balance as at June 30, 2026	**799,666**	**10,142**	**4,117**	**9,631,914**	**46,134,419**	**31,961,000**	**15,463**	**(32,108,458)**	**56,448,263**

The annexed notes 1 to 49 form an integral part of these financial statements.

National Refinery Limited
7-B Korangi Industrial Zone Karachi

Chief Financial Officer **Director** **Chief Executive**

NATIONAL REFINERY LIMITED

ANNEXURE-E

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	40	**25,728,329**	3,359,206
Income tax and levies paid		**(3,586,738)**	(1,196,670)
Mark-up paid on Conventional financing		**(4,368,798)**	(5,866,648)
Mark-up paid on Islamic financing		**(2,361,114)**	(2,510,698)
Decrease in long-term loans		**6,096**	7,689
Net cash generated from / (used in) operating activities		**15,417,775**	(6,207,121)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(1,873,558)**	(1,700,543)
Purchase of intangible assets	5.1	**-**	(769)
Proceeds from disposal of property, plant and equipment		**11,637**	2,479
Purchase of short-term investments		**(175,273)**	(173,607)
Disposal of short-term investments		**173,607**	-
Return on investments and bank accounts		**113,395**	268,588
Net cash used in investing activities		**(1,750,192)**	(1,603,852)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowing		**-**	15,000,000
Proceeds from short-term borrowings		**210,318,965**	318,449,473
Repayment of short-term borrowings		**(203,528,628)**	(339,689,810)
Repayment of long-term borrowing		**(3,750,000)**	-
Dividend paid		**(637)**	(1,057)
Lease rentals paid	21.2	**(40,821)**	(33,961)
Net cash generated from / (used in) financing activities		**2,998,879**	(6,275,355)
Net increase / (decrease) in cash and cash equivalents		**16,666,462**	(14,086,328)
Cash and cash equivalents at beginning of the year		**(23,099,866)**	(9,013,538)
Cash and cash equivalents at end of the year	41	**(6,433,404)**	(23,099,866)

The annexed notes 1 to 49 form an integral part of these financial statements.

Chief Financial Officer **Director** **Chief Executive**

National Refinery Limited
Korangi Industrial Zone Karachi