



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: 12/1026

FORM-7

October 19, 2026

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

Subject: Financial Results for the Period Ended September 30, 2026

We have to inform you that the Board of Directors of our Company in their meeting held on **October 19, 2026 at 14:00 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 results of the Company are attached as **Annexures A to E**.

The Quarterly Report of the Company for the period ended September 30, 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 SEPTEMBER 30, 2026

	Note	Unaudited September 30, 2026 (Rupees in thousand)	Audited June 30, 2026
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	68,861,661	68,247,820
Intangible assets		1,522	1,613
Long-term investment		15,463	15,463
Long-term loans		6,984	6,495
Long-term deposits		30,265	30,265
Deferred taxation	6	8,467,832	12,932,054
Retirement benefit prepayments		779,009	771,728
		<u>78,162,736</u>	<u>82,005,438</u>
CURRENT ASSETS			
Stores, spares and chemicals	7	2,933,991	3,503,404
Stock-in-trade		42,597,022	46,711,332
Trade receivables		36,547,151	22,289,979
Loans and advances		793,152	183,837
Trade deposits and short-term prepayments		760,542	68,047
Interest accrued		68,460	41,530
Other receivables	8	9,360,274	8,045,032
Taxation - payments less provision		228,469	1,999,904
Short term investments	9	175,273	175,273
Cash and bank balances	10	7,024,785	1,217,782
		<u>100,489,119</u>	<u>84,236,120</u>
TOTAL ASSETS		<u>178,651,855</u>	<u>166,241,558</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		799,666	799,666
Reserves		21,083,943	9,514,178
Revaluation surplus on leasehold land		46,134,419	46,134,419
		<u>68,018,028</u>	<u>56,448,263</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term borrowing	11	1,875,000	3,750,000
Lease liability		167,550	141,782
Retirement benefit obligations		959,001	926,022
		<u>3,001,551</u>	<u>4,817,804</u>
CURRENT LIABILITIES			
Trade and other payables	12	74,876,753	59,702,530
Unclaimed dividend		58,646	58,647
Unpaid dividend		42,290	42,445
Accrued mark-up		891,136	1,127,849
Provisions		112,361	112,361
Borrowings	13	24,115,909	36,401,186
Current portion of long term borrowing		7,500,000	7,500,000
Current portion of lease liability		35,181	30,473
		<u>107,632,276</u>	<u>104,975,491</u>
TOTAL LIABILITIES		<u>110,633,827</u>	<u>109,793,295</u>
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		<u>178,651,855</u>	<u>166,241,558</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, 2026 (UNAUDITED)

	Note	September 30, 2026 (Rupees in thousand)	September 30, 2025
Revenue from contracts with customers	15	202,256,331	111,869,867
Trade discounts, taxes, duties, levies and price differentials	16	<u>(49,945,212)</u>	<u>(32,295,197)</u>
Net revenue from contracts with customers		152,311,119	79,574,670
Cost of sales		<u>(130,314,531)</u>	<u>(75,462,865)</u>
Gross profit		21,996,588	4,111,805
Distribution costs		(538,933)	(136,196)
Administrative expenses		(347,074)	(331,392)
Other income	17	195,043	90,684
Other operating expenses		<u>(1,333,531)</u>	<u>(94,903)</u>
Operating profit		19,972,093	3,639,998
Finance cost - net	18	<u>(1,641,667)</u>	<u>(1,771,476)</u>
Profit before taxation and levies		18,330,426	1,868,522
Levies	19	-	(54,328)
Profit before taxation		<u>18,330,426</u>	<u>1,814,194</u>
Taxation	20	<u>(6,760,661)</u>	<u>(789,108)</u>
Profit after taxation		<u>11,569,765</u>	<u>1,025,086</u>
		----- Rupees -----	
Profit per share - basic and diluted		<u>144.68</u>	<u>12.82</u>

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

Chief Financial Officer

Chief Executive

Director



Annexure-C

NATIONAL REFINERY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

	September 30, 2026 (Rupees in thousand)	September 30, 2025
Profit after taxation	11,569,765	1,025,086
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	-	-
Other comprehensive income - net of tax	-	-
Total comprehensive income	<u>11,569,765</u>	<u>1,025,086</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
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (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, 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 three months ended September 30, 2025									
Loss 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
Balance as at July 1, 2026	799,666	10,142	4,117	9,631,914	46,134,419	31,961,000	15,463	(32,108,458)	56,448,263
Total comprehensive income for the three months ended September 30, 2026									
Profit for the three months ended September 30, 2026	-	-	-	-	-	-	-	11,569,765	11,569,765
Other comprehensive income for the three months ended September 30, 2026	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	11,569,765	11,569,765
Balance as at September 30, 2026	799,666	10,142	4,117	9,631,914	46,134,419	31,961,000	15,463	(20,538,693)	68,018,028

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, 2026 (UNAUDITED)

	Note	September 30, 2026	September 30, 2025
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	23,289,417	3,531,129
Income tax and levies paid		(918,791)	(244,637)
Mark-up paid on Conventional Financing		(854,019)	(1,090,115)
Mark-up paid on Islamic Financing		(625,124)	(436,833)
Decrease in long-term loans		(489)	1,114
Net cash generated from operating activities		20,890,994	1,760,658
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(968,591)	(146,945)
Proceeds from disposal of property, plant and equipment		1,493	-
Return on investments and bank accounts		48,462	34,902
Net cash used in investing activities		(918,636)	(112,043)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term borrowings		(1,875,000)	-
Proceeds from short term borrowings		44,140,000	22,749,998
Repayments of short term borrowings		(56,890,000)	(21,959,663)
Dividend paid		(156)	(139)
Lease rentals paid		(4,922)	-
Net cash (used in) / generated from financing activities		(14,630,078)	790,196
Net increase in cash and cash equivalents		5,342,280	2,438,811
Cash and cash equivalents at beginning of the period		(6,433,404)	(23,099,866)
Cash and cash equivalents at end of the period	22	(1,091,124)	(20,661,055)

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

Chief Financial Officer

Chief Executive

Director

