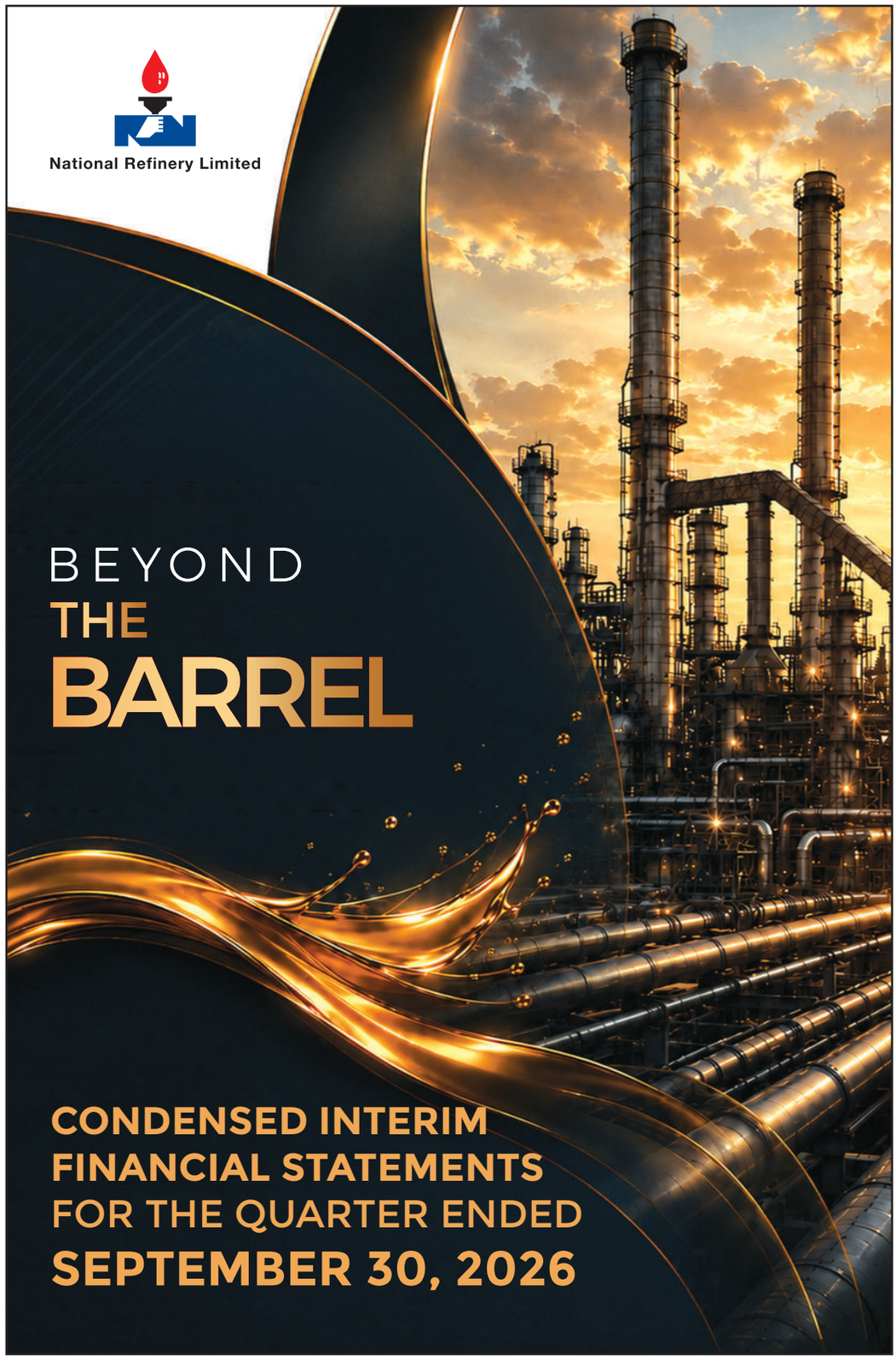
National Refinery Limited



BEYOND THE BARREL

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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CORPORATE INFORMATION

Board of Directors

Laith G. Pharaon
Alternate Director: Sajid Nawaz

Wael G. Pharaon
Alternate Director: Babar Bashir Nawaz

Shuaib A. Malik - Chairman
Abdus Sattar
Shamim Ahmad Khan
Tariq Iqbal Khan
Khondamir Nusratkhujaev

Chief Executive Officer
Asad Hasan

Chief Financial Officer
Nouman Ahmed Usmani

Company Secretary
Badruddin Khan

Audit Committee

Shamim Ahmad Khan	Chairman
Abdus Sattar	Member
Babar Bashir Nawaz Alternate Director for Mr. Wael G. Pharaon	Member
Muhammad Atta ur Rehman Malik	Secretary

Human Resource and Remuneration (HR&R) Committee

Shamim Ahmad Khan	Chairman
Shuaib A. Malik	Member
Babar Bashir Nawaz Alternate Director for Mr. Wael G. Pharaon	Member
Asad Hasan	Member
Mona Faisal	Secretary

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisor

Ali Sibtain Fazli & Associates
Legal Advisors, Advocates & Solicitors

Bankers

MCB Bank Limited
The Bank of Punjab
Habib Bank Limited
Meezan Bank Limited
Faysal Bank Limited
Allied Bank Limited
National Bank of Pakistan
United Bank Limited
MCB Islamic Bank Limited
Bank Islami Pakistan
Bank Alfalah Limited
Habib Metropolitan Bank Limited
Dubai Islamic Bank
Bank AL-Habib Limited
Askari Bank Limited
Samba Bank Limited
Industrial & Commercial Bank of China Limited

Registered Office

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UAN: +92-21-111-675-675
PABX: +92-21-35064981-86
+92-21-35064977-79
Website: www.nrlpak.com
E-mail: info@nrlpak.com

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi – 74400.
Tel: (Toll Free) 0800-23275
Fax: +92-21-34326053
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DIRECTORS' REVIEW

On behalf of the Board of Directors of National Refinery Limited, I am pleased to present a brief overview of the Company's financial results and operations for the quarter ended September 30, 2026.

Financial Performance

Your company earned profit after tax of Rs. 11.6 billion during the September quarter 2026, compared to profit of Rs. 1.03 billion in the same period last year. This improved profitability was primarily driven by an increase in throughput to 81% from 65% in the corresponding quarter last year, higher sales volumes (up by ~40%) and healthy Gross Refining Margins (GRMs).

The quarter commenced with the breakdown of US-Iran ceasefire, triggering renewed upward pressure on international oil prices and heightened market volatility, amid the continued closure of the Strait of Hormuz. Geopolitical tensions and disruptions in the Middle East led to restricted maritime traffic through Bab-el-Mandeb as well - an alternate route in Red Sea for crude imports - further impacting crude oil supply chain, leading to a price increase from US$ ~87 in July & August'26 to US$ ~112 per barrel in the month of September'26 for ARAMCO crudes and further elevated transportation and insurance cost.

To ensure uninterrupted crude supplies in the current quarter, the Company continued to source crude oil on SPOT Purchases from ADNOC through Fujairah Port. The Company also managed to arrange a few crude cargos from Saudi Aramco through its Yanbu port. Furthermore, the Company entered into first ever crude oil procurement arrangement under Ship-to-Ship (STS) transfer operations through ADNOC's Very Large Crude Carriers (VLCCs). In parallel, moving forward, the Company has engaged with Saudi Aramco for procurement of complete VLCC under Ship-to-Ship (STS) transfer arrangement, to be shared with other Pakistani's refineries, while also exploring crude oil procurement opportunities from non-Gulf Cooperation Council (GCC) sources to diversify supply options and ensure continuity of crude oil supplies for the country.

In September 2026, Dubai/Oman crude basket again crossed the US$ 100 threshold per barrel, peaking at 130 US Dollar in a single day posting. Freight and insurance premiums also increased tenfold compared to the pre-war costs. The regional conflict, global geopolitical situation and ensuing shortage of refined products drove up the prices and premiums–specifically for HSD and Motor Gasoline–which ultimately boosted refining margins; offsetting the regulatory headwind of the government's cost-plus pricing model for High-Speed Diesel (HSD), while restricting its crack and import parity duty.

However, as and when the regional conflict subsides, a downward correction in oil prices presents an inherent risk of inventory devaluation losses on potential operational stock, which in turn could have significant impact on the ensuing quarter's results.

Operational Highlights

Despite the aforementioned crude supply challenges, Company successfully managed to process ~615k MT of crude oil during this quarter, achieving an overall throughput of 81% compared to ~493k MT (65% throughput) in the same period last year. The higher throughput contributed to improved operational performance, with overall sales volume growth of ~ 40%. Mogas sales volumes grew by a remarkable ~41% in this quarter, totaling ~92k MT compared to ~65k MT in the corresponding period. HSD sales increased to ~243k MT, representing a growth of 18% over ~206k MT in the corresponding period.

Finance Costs and Treasury

Enhanced operational and financial performance in this quarter lowered working capital borrowing requirements, cutting markup costs by ~ Rs. 0.4 billion.

Operational Excellence, HSE and Market Development

The Company continued to focus on HSE, plant reliability, process optimization, energy efficiency and cost control, while strengthening asset management and maintenance practices through internationally recognized methodologies to enhance reliability, operational efficiency and safe, sustainable operations.

The continued focus on reliability and maintenance initiatives contributed to improved operational performance and increased plant uptime during the quarter. In parallel, the Company continued to reinforce its "Zero Incident" HSE culture, with emphasis on proactive risk management, compliance with applicable HSE standards, and maintaining safe and reliable operations across its facilities.

Regulatory and Policy Matters

The Government approved the Brownfield Refinery Policy in August 2026, which was notified on September 10, 2026. In accordance with the Policy, NRL signed the Upgrade Agreement on September 24, 2026.

The feasibility study for the refinery upgradation project is currently in progress with M/s Wood and is targeted for completion by June 30, 2027.

Under the amended Policy, the Government reduced the deemed duty on HSD from 7.5% to 5% retrospectively effective October 22, 2024, citing non-execution of the Upgrade Agreement within the stipulated timelines. Accordingly, the amount collected was required to be deposited in Refinery Upgradation Account in four instalments net of tax. Therefore, the Company has deposited the first tranche covering the period upto September 23, 2026. However, the Company disagrees with this retrospective reduction in the deemed duty and intends to take-up the matter at an appropriate forum, maintaining that it had submitted the duly initialed Upgrade Agreement within the timeline prescribed under the earlier amended Policy. Furthermore, the Company had already pre-invested in the plant upgrade to produce Euro-V HSD back in 2017 and has been producing Ultra-Low Sulphur Diesel since then.

The Ministry of Energy deserves significant credit for its steadfast support of the domestic refinery sector amidst the current situation. We also thank our shareholders, employees, and customers for their continued trust and support in the company.

On behalf of the Board

Rawalpindi
October 19, 2026

Shuaib A. Malik
Chairman

نمایاں اضافہ ہوا اور فروخت کا حجم تقریباً 92 ہزار میٹرک ٹن تک پہنچ گیا، جبکہ گزشتہ سال کی اسی مدت میں یہ تقریباً 65 ہزار میٹرک ٹن تھا۔ اسی طرح ہائی اسپیڈ ڈیزل (HSD) کی فروخت بڑھ کر تقریباً 243 ہزار میٹرک ٹن ہوگئی، جو گزشتہ سال کی اسی مدت میں فروخت ہونے والے تقریباً 206 ہزار میٹرک ٹن کے مقابلے میں 18 فیصد اضافہ ظاہر کرتی ہے۔

فنانس لاگت اور ٹریژری (Finance Costs and Treasury)

اس سہ ماہی کے دوران آپریشنل اور مالیاتی کارکردگی میں بہتری کے باعث ورکنگ کیپیٹل (Working Capital) کے لیے قرض لینے کی ضرورت کم ہوئی، جس کے نتیجے میں مارک اپ کے اخراجات میں تقریباً 0.4 ارب روپے (40 کروڑ روپے) کی کمی واقع ہوئی۔

آپریشنل بہتری، صحت، حفاظت، ماحولیات اور مارکیٹ کی ترقی (Operational Excellence, HSE and Market Development)

کمپنی نے صحت، حفاظت اور ماحولیات (HSE) پلانٹ کی قابلِ اعتماد کارکردگی، پیداواری عمل کی بہتری، توانائی کی بچت اور اخراجات پر کنٹرول کو ترجیح دینا جاری رکھا۔ اس کے ساتھ ساتھ اثاثوں کے انتظام اور دیکھ بھال کے طریقہ کار کو بین الاقوامی طور پر تسلیم شدہ اصولوں کے مطابق مزید مضبوط بنایا گیا، تاکہ پلانٹ کی قابلِ اعتماد کارکردگی، پیداواری افادیت اور محفوظ و پائیدار آپریشنز کو فروغ دیا جا سکے۔

پلانٹ کی قابلِ اعتماد کارکردگی اور دیکھ بھال سے متعلق اقدامات پر مسلسل توجہ کے نتیجے میں سہ ماہی کے دوران آپریشنل کارکردگی بہتر ہوئی اور پلانٹ کے فعال رہنے کے دورانیے میں اضافہ ہوا۔ اس کے علاوہ کمپنی نے اپنے تمام آپریشنز میں زیرو انسیڈنٹ (Zero Incident) کے حفاظتی کلچر کو مزید مضبوط بنانے پر توجہ دی۔ اس ضمن میں خطرات کی پیشگی نشاندہی اور انتظام، متعلقہ صحت و حفاظت کے معیارات پر عمل درآمد، اور تمام تنصیبات میں محفوظ اور قابلِ اعتماد آپریشنز کو یقینی بنانے پر خصوصی توجہ دی گئی۔

ریگولیٹری اور پالیسی امور (Regulatory and Policy Matters)

حکومت نے اگست 2026 میں براؤن فیلڈ ریفائنری پالیسی کی منظوری دی، جس کا نوٹیفکیشن 10 ستمبر 2026 کو جاری کیا گیا۔ اس پالیسی کے تحت نیشنل ریفائنری لمیٹڈ نے 24 ستمبر 2026 کو اپ گریڈ معاہدے (Upgrade Agreement) پر دستخط کیے۔

ریفائنری کی اپ گریڈیشن کے منصوبے کے لیے فزیبلٹی اسٹڈی (Feasibility Study) اس وقت میسرز ووڈ (M/s Wood) کے تعاون سے جاری ہے، جس کی تکمیل کا ہدف 30 جون 2027 مقرر کیا گیا ہے۔

ترمیم شدہ پالیسی کے تحت، حکومت نے مقررہ مدت کے اندر اپ گریڈیشن معاہدے (Upgrade Agreement) پر دستخط نہ ہونے کا جواز پیش کرتے ہوئے، ہائی اسپیڈ ڈیزل (HSD) پر ڈیمانڈ ڈیوٹی کی شرح 7.5 فیصد سے کم کر کے 5 فیصد کر دی، جس کا اطلاق سابقہ تاریخ 22 اکتوبر 2024 سے کیا گیا۔ اس کے نتیجے میں، وصول شدہ رقم ٹیکس منہا کرنے کے بعد چار اقساط میں ریفائنری اپ گریڈیشن اکاؤنٹ (Refinery Upgradation Account) میں جمع کرانا ضروری تھا۔ چنانچہ، کمپنی نے 23 ستمبر 2026 تک کی مدت پر محیط ڈیمانڈ ڈیوٹی میں 2.5 فیصد کمی کی پہلی قسط جمع کرا دی ہے۔ تاہم، کمپنی ڈیمانڈ ڈیوٹی میں اس سابقہ تاریخ سے نافذ کی گئی کمی سے اتفاق نہیں کرتی اور اس معاملے کو مناسب فورم پر اٹھانے کا ارادہ رکھتی ہے۔ کمپنی کا مؤقف ہے کہ اس نے سابقہ ترمیم شدہ پالیسی کے تحت مقررہ مدت کے اندر باقاعدہ ابتدائی دستخط شدہ اپ گریڈیشن معاہدہ جمع کرا دیا تھا۔ مزید برآں، کمپنی نے یورو-V ہائی اسپیڈ ڈیزل (HSD) کی پیداوار کے لیے 2017 ہی میں اپنے پلانٹ کی اپ گریڈیشن پر پیشگی سرمایہ کاری کر دی تھی اور تب سے مسلسل انتہائی کم سلفر والا ڈیزل (Low Sulphur Diesel Ultra) تیار کر رہی ہے۔

موجودہ صورتحال میں مقامی ریفائنری کے شعبے کی مسلسل معاونت پر وزارتِ توانائی خصوصی تحسین کی مستحق ہے۔ ہم اپنے شیئر ہولڈرز، ملازمین اور صارفین کے بھی تہہ دل سے شکر گزار ہیں، جنہوں نے کمپنی پر مسلسل اعتماد اور تعاون برقرار رکھا۔

راولپنڈی
19 اکتوبر 2026

بورڈ کی جانب سے

شعیب اے ملک
چیئرمین

ڈائریکٹرز کا جائزہ

نیشنل ریفائنری لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے مجھے یہ خوشی حاصل ہے کہ میں 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران کمپنی کی مالیاتی کارکردگی اور آپریشنز کا مختصر جائزہ پیش کروں۔

مالیاتی کارکردگی (Financial Performance)

آپ کی کمپنی نے ستمبر 2026 کی سہ ماہی کے دوران ٹیکس کے بعد 11.6 ارب روپے کا منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 1.03 ارب روپے تھا۔ منافع میں اس نمایاں اضافے کی بنیادی وجوہات میں تھروپٹ (throughput) کا گزشتہ سال کی اسی سہ ماہی کے 65 فیصد کے مقابلے میں بڑھ کر 81 فیصد ہونا، فروخت کے حجم میں 40 فیصد تک اضافہ اور مجموعی ریفائننگ مارجنز (GRMs) کا تسلی بخش رہنا شامل ہیں۔

سہ ماہی کا آغاز امریکہ اور ایران کے درمیان جنگ بندی کے خاتمے کے ساتھ ہوا، جس کے نتیجے میں عالمی منڈی میں تیل کی قیمتوں پر دوبارہ دباؤ بڑھا اور مارکیٹ میں اتار چڑھاؤ میں مزید اضافہ ہوا، جبکہ آبنائے ہرمز (Strait of Hormuz) کی بندش بدستور برقرار رہی۔ مشرقِ وسطیٰ میں جغرافیائی و سیاسی کشیدگی اور رکاوٹوں کے باعث بحیرہ احمر میں خام تیل کی درآمد کے متبادل راستے، آبنائے باب المندب (Bab-el-Mandeb) سے بھی بحری آمد و رفت بھی محدود ہوگئی، جس سے خام تیل کی سپلائی چین مزید متاثر ہوئی۔ اس صورتحال کے نتیجے میں سعودی آرامکو (Aramco) کے خام تیل کی قیمتیں جو جولائی اور اگست 2026 میں تقریباً 87 امریکی ڈالر فی بیرل تھیں بڑھ کر ستمبر 2026 میں تقریباً 112 امریکی ڈالر فی بیرل ہوگئیں، جبکہ نقل و حمل اور انشورنس کے اخراجات میں بھی مزید اضافہ ہوا۔

موجودہ سہ ماہی کے دوران خام تیل کی فراہمی کو بلاتعطل جاری رکھنے کے لیے، کمپنی نے فجیرہ بندرگاہ (Fujairah Port) کے ذریعے ADNOC سے فوری بنیادوں Spot پر خام تیل کی خریداری جاری رکھی۔ کمپنی نے سعودی آرامکو (Aramco) سے ینبع بندرگاہ (Yanbu Port) کے ذریعے خام تیل کے چند بحری جہاز بھی حاصل کرنے کا انتظام کیا۔ مزید برآں، کمپنی نے ADNOC کے انتہائی بڑے خام تیل جہازوں (VLCCs Very Large Crude Carriers) کے ذریعے جہاز سے جہاز میں منتقلی کے آپریشنز (Ship-to-Ship) کے تحت خام تیل کی خریداری کا اپنی نوعیت کا پہلا انتظام کیا۔ مستقبل کی حکمتِ عملی کے تحت، کمپنی نے سعودی آرامکو (Aramco) کے ساتھ ایک مکمل VLCC بحری جہاز کی خریداری کے لیے جہاز سے جہاز منتقلی کے انتظام پر بات چیت کی ہے، جسے پاکستان کی دیگر ریفائنریز کے ساتھ مشترکہ طور پر استعمال کیا جائے گا۔ اس کے ساتھ ساتھ، کمپنی خلیج تعاون کونسل (Gulf Cooperation Council) GCC کے رکن ممالک کے علاوہ دیگر ذرائع سے بھی خام تیل کی خریداری کے مواقع تلاش کر رہی ہے۔ تاکہ ملک میں خام تیل کی فراہمی کو یقینی بنایا جا سکے

ستمبر 2026 میں دبئی/عمان خام تیل کی باسکٹ کی قیمت دوبارہ 100 امریکی ڈالر فی بیرل کی حد سے تجاوز کر گئی اور ایک ہی دن میں 130 امریکی ڈالر فی بیرل تک بھی پہنچ گئی۔ جنگ سے قبل کے مقابلے میں مال برداری اور انشورنس کے اخراجات بھی تقریباً دس گنا بڑھ گئے۔ علاقائی تنازع، عالمی جغرافیائی و سیاسی صورتحال اور ریفائنڈ پیٹرولیم مصنوعات کی قلت کے باعث ان مصنوعات کی قیمتوں اور پریمیم میں بھی اضافہ ہوا، خصوصاً ہائی اسپیڈ ڈیزل (HSD) اور موٹر گیسولین (Mogas) کی قیمتوں میں۔ اس صورتحال نے ریفائننگ مارجنز کو بہتر بنایا اور حکومت کے ہائی اسپیڈ ڈیزل (HSD) کے لیے لاگت پر مبنی قیمتوں کے تعین کے ماڈل (Cost-Plus Pricing Model) سے پیدا ہونے والے ریگولیٹری دباؤ کو کسی حد تک متوازن کیا، جبکہ حکومت نے مزکورہ ماڈل کے تحت ہائی اسپیڈ ڈیزل (HSD) کے کریک اور درآمدی ڈیوٹی کو بھی محدود کر دیا ہے۔

تاہم، علاقائی تنازع میں کمی آنے کی صورت میں تیل کی قیمتوں میں ممکنہ کمی سے موجودہ اسٹاک کی قدر میں کمی اور انونینٹری ڈی ویلیوایشن کے نقصانات کا خطرہ موجود ہے، جو آئندہ سہ ماہی کے مالیاتی نتائج پر نمایاں اثر ڈال سکتا ہے۔

آپریشنل جھلکیاں (Operational Highlights)

خام تیل کی فراہمی میں مذکورہ مشکلات کے باوجود کمپنی نے اس سہ ماہی کے دوران تقریباً 615 ہزار میٹرک ٹن خام تیل ریفائن کیا۔ اس طرح مجموعی تھروپٹ 81 فیصد رہی، جبکہ گزشتہ سال کی اسی مدت میں تقریباً 493 ہزار میٹرک ٹن خام تیل ریفائن کیا گیا تھا اور تھروپٹ 65 فیصد تھی۔ زیادہ تھروپٹ نے آپریشنل کارکردگی کو بہتر بنانے میں اہم کردار ادا کیا، جس کے نتیجے میں مجموعی فروخت کے حجم میں تقریباً 40 فیصد اضافہ ہوا۔ موٹر گیسولین (Mogas) کی فروخت میں اس سہ ماہی کے دوران تقریباً 41 فیصد

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		(Rupees in thousand)	
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
		78,162,736	82,005,438
CURRENT ASSETS			
Stores, spares and chemicals		2,933,991	3,503,404
Stock-in-trade	7	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
		100,489,119	84,236,120
TOTAL ASSETS		178,651,855	166,241,558
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
		68,018,028	56,448,263
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
		3,001,551	4,817,804
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
		107,632,276	104,975,491
TOTAL LIABILITIES		110,633,827	109,793,295
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		178,651,855	166,241,558

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

Chief Financial Officer | Director | Chief Executive

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

	Note	September 30, 2026	September 30, 2025
		(Rupees in thousand)	
Revenue from contracts with customers	15	202,256,331	111,869,867
Trade discounts, taxes, duties, levies and price differentials	16	(49,945,212)	(32,295,197)
Net revenue from contracts with customers		152,311,119	79,574,670
Cost of sales		(130,314,531)	(75,462,865)
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		(1,333,531)	(94,903)
Operating profit		19,972,093	3,639,998
Finance cost - net	18	(1,641,667)	(1,771,476)
Profit before taxation and levies		18,330,426	1,868,522
Levies	19	-	(54,328)
Profit before taxation		18,330,426	1,814,194
Taxation	20	(6,760,661)	(789,108)
Profit after taxation		11,569,765	1,025,086
		(Rupees)	
Profit per share - basic and diluted		144.68	12.82

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

Chief Financial Officer | Director | Chief Executive

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
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	11,569,765	1,025,086

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

Chief Financial Officer | Director | Chief Executive

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

	SHARE CAPITAL	CAPITAL RESERVES				REVENUE RESERVES			
	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	Total
	(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									
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
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 Director Chief Executive

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 | Director | Chief Executive

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

1. LEGAL STATUS AND OPERATIONS

National Refinery Limited ("the Company") was incorporated in Pakistan on August 19, 1963 as a public limited company and its shares are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 7-B, Korangi Industrial Area, Karachi, Pakistan.

The Company is engaged in the manufacturing, production and sale of a large range of petroleum products. The refinery complex of the Company comprises of three refineries, consisting of two lube refineries, commissioned in 1966 and 1985, and a fuel refinery added to the complex in 1977. The Company has also commissioned Diesel Hydro De-sulphurisation (DHDS) and Isomerisation (ISOM) units during the financial years 2017 and 2018 respectively.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2026.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements unless specified otherwise.

4.2 Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those that were applied to the financial statements as at and for the year ended June 30, 2026.

4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

	September 30, 2026	June 30, 2026
	(Rupees in thousand)	
5. PROPERTY, PLANT AND EQUIPMENT		
- Operating assets - note 5.1 & 5.2	**63,228,680**	63,484,731
- Major spare parts and stand-by equipments	**1,706,553**	1,749,579
- Capital work-in-progress - note 5.3	**3,926,428**	3,013,510
	68,861,661	68,247,820

5.1 These include the right-of-use asset comprising a leasehold land at oil installation area, Keamari of Karachi Port Trust (KPT), used by the Company for its operations.

5.2 Additions and disposals to the operating assets during the period are as follows:

	Additions (at cost)		Disposals / write-offs (at net book value)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in thousand)			
Plant and machinery	**17,740**	73,275	**-**	-
Utilities	**-**	8,262	**-**	-
Power Plant	**-**	2,948	**-**	-
Storage tanks	**27,789**	93,742	**-**	-
Vehicles	**25,869**	950	**2,063**	-
Pipelines	**-**	7,104	**-**	-
Office and other equipments	**54,549**	17,350	**-**	-
Buildings	**490**	2,908	**-**	-
Computer equipments	**1,931**	1,565	**-**	-
Furniture and fixtures	**-**	269	**-**	-
	128,368	208,373	**2,063**	-

5.3 Capital work-in-progress

	Balance as at July 1, 2026	Additions during the Period	Transfers	Balance as at September 30, 2026	Balance as at July 1, 2025	Additions during the year	Transfers	Balance as at June 30, 2026
	(Rupees in thousand)							
Building on leasehold land	41,908	28,701	(490)	70,119	25,639	19,177	(2,908)	41,908
Refineries upgradation projects	971,735	-	-	971,735	971,735	-	-	971,735
Plant and machinery	1,280,318	462,404	(45,527)	1,697,195	837,382	1,160,945	(718,009)	1,280,318
Office and other equipments	310,689	89,298	(53,131)	346,856	111,924	278,231	(79,466)	310,689
	2,604,650	580,403	(99,148)	3,085,905	1,946,680	1,458,353	(800,383)	2,604,650
Advances to contractors / suppliers - note 5.4	408,860	565,175	(133,512)	840,523	157,868	352,719	(101,727)	408,860
	3,013,510	1,145,578	(232,660)	3,926,428	2,104,548	1,811,072	(902,110)	3,013,510

5.4 These advances do not carry any interest or mark-up.

6. DEFERRED TAXATION

Deferred tax asset has been recognised on unused tax losses, unabsorbed tax depreciation and minimum tax amounting to Rs. 6.73 billion (June 30, 2026: Rs. 8.47 billion), Rs. 4.28 billion (June 30, 2026: Rs. 4.28 billion) and Nil (June 30, 2026: Rs. 2.76 billion) respectively, in view of future estimated taxable profits required to recover the benefit. Deferred tax assets relating to minimum tax will lapse after two and three years, while those relating to unused tax losses will lapse after six years from the year of occurrence. Deferred tax assets arising from unabsorbed tax depreciation are available for utilisation for an indefinite period. The amount of these benefits has been determined based on the financial projections of the Company for future years. The determination of future taxable profits is most sensitive to certain key assumptions such as capacity utilisation, gross margin percentage and inflation rates. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset.

7. STOCK-IN-TRADE

As at September 30, 2026 stock of finished products and semi-finished products have been written down by Nil (June 30, 2026: Rs. 3.58 billion) and Rs. 1.41 billion (June 30, 2026: Rs. 3.41 billion) respectively to arrive at its net realisable value.

8. OTHER RECEIVABLES

8.1 In the year 2015, the Government of Pakistan (GoP) imposed custom duty on crude oil which placed an additional cost burden on crude oil importing refineries. To alleviate some of the effects of the customs duty imposition, since crude oil processing yields both regulated and de-regulated petroleum products, the Ministry of Energy (Petroleum Division) (MEPD), in November 2017, allowed refineries to adjust the custom duty on crude oil (regulated products' portion) with the duty recovered from sale of products (2.5% on High Speed Diesel and 10% on Motor Gasoline) and the net amount was recorded as receivable/payable as per the oil & gas regulatory authority (OGRA) approved mechanism. Whereas the portion of customs duty on crude oil attributable to deregulated products was to be borne by refineries.

However, post notification of "Pakistan Oil Refining Policy for upgradation of Exiting / Brownfield Refineries, 2023" (the Policy), the total custom duty on crude oil is to be re-imbursed through Inland Freight Equalization Margin (IFEM) in accordance with clause 6.1.2.1 of the Policy. Whereas, the amount recovered from sale of products (in terms of duty @ 2.5% on High Speed Diesel and 10% on Motor Gasoline) is required to be deposited in Government maintained account Refinery upgrdation account NRL. The company has accordingly recorded its claim of crude oil custom duty reimbursement under the revised Policy, whereas liability towards Refinery upgradation account has been recorded for the duty so collected from sale of products.

8.2 This also includes input sales tax related to exempt supplies and output tax on own consumption attributable to exempt sale which is to be reimbursed through IFEM as per the approved mechanism notified by OGRA.

In the Finance Act, 2024, the status of certain petroleum products (i.e., Motor Gasoline, High Speed Diesel, Kerosene and Light Diesel Oil) has been changed from 'taxable supplies' (with zero rating) to 'exempt' under the Sales Tax Act, 1990, resulting in increase in company's operating cost due to the disallowance of input tax and output tax applicable on own consumption attributable to exempt supplies. In this connection, OGRA had earlier notified a mechanism for the recovery of the disallowed input sales tax pertaining to the fiscal year 2024 - 25 through IFEM. Whereas, re-imbursement of subsequent periods' input sales tax has been approved in the Brownfield Refinery policy subject to signing of the upgrade agreement, which has been duly executed on September 24, 2026.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

	September 30, 2026	June 30, 2026
	(Rupees in thousand)	
9. SHORT - TERM INVESTMENTS		
Treasury bills		
Maturity after three months - note 9.1	**175,273**	175,273

9.1 This represents investment in Treasury Bills carrying an effective yield of 11.29% per annum (June 30, 2026: 11.29%) maturing on October 29, 2026.

	September 30, 2026	June 30, 2026
	(Rupees in thousand)	
10. CASH AND BANK BALANCES		
Cash at bank		
Conventional		
Current accounts	**315,987**	185,648
Savings accounts - note 10.1	**42,954**	271,449
Deposit accounts - note10.2	**6,525,876**	758,453
	6,884,817	1,215,550
Islamic		
Current accounts	**801**	1,150
Savings accounts - note 10.1	**138,167**	82
	138,968	1,232
Cash in hand	**1,000**	1000
	7,024,785	1,217,782

10.1 These carry interest rates ranging from 5.25% to 10% (June 30, 2026: 5% to 9.75%) per annum.

10.2 These include Term Deposit amounting to Rs. 1.03 billion placed as bank guarantees under lien issued on behalf of the Company. Further, it includes collactoral of Rs. 0.5 billion with respect to bank gurantee issued under the Policy for upgradation. The amount also includes deposit of Rs. 5 billion as at September 30, 2026.

11. LONG TERM BORROWING

This represents medium-term loan facility obtained for three years (including one year grace period) from a conventional bank amounting to Rs. 15 billion (June 30, 2026: Rs. 15 billion). The rate of mark-up applicable on this loan is based on three months KIBOR plus 0.15% (June 30, 2026: three Month KIBOR + 0.15) per annum. This facility is secured against fixed charge on Company's selected plant & machinery.

12. TRADE AND OTHER PAYABLES

	September 30, 2026	June 30, 2026
	(Rupees in thousand)	
Trade creditors	44,808,554	39,165,919
Due to Government of Pakistan	1,055,937	205,434
Due to related parties:		
- Attock Petroleum Limited	10,982	4,014
Accrued liabilities	4,254,765	2,680,881
Current portion of provision for Gas Infrastructure Development Cess - note 12.1	967,384	967,384
HSD - Euro V differential - note 12.2	468,378	468,378
PMG - RON differential payable - note 12.3	849,340	526,117
PMG - Euro V differential payable	25,716	25,716
Payable to Refinery Upgradation Account - note 12.4	5,616,583	6,182,997
Custom duty payable	822,274	870,704
Sales tax payable	156,084	-
Retention money	29,914	30,192
Deposits from contractors	153,417	159,520
Workers' profits participation fund	966,982	-
Workers' Welfare Fund	631,587	287,289
Income tax deducted at source	39,756	40,390
Excise duty and petroleum levy payable	13,206,266	7,671,297
Climate support levy payable	804,258	256,772
Others	8,576	159,526
	74,876,753	59,702,530

12.1 The Supreme Court of Pakistan through its judgement dated August 13, 2020 had decided the appeal against consumers upholding the vires of GIDC Act, 2015. The Review Petition was also dismissed on merits; however, the Honorable Court had provided some relief by increasing the time period for recovery of GIDC from 24 to 48 installments.

The Company also filed a civil suit before the Honorable Sindh High Court (SHC) on the ground that the Company falls under the category of consumers and it has not passed on the burden of cess. Accordingly, stay order was granted. However, while pendency of aforesaid suit, the Company kept on paying GIDC installments under protest and without prejudice to the Company's legal rights till August 2021 (upto 13th installment). In September 2021, Sui Southern Gas Company Limited (SSGC) revised the payment terms from 48 to 24 months. The Company, after giving notice to SSGC stopped payment of further installments of GIDC as the stay order has been operative, whereby SHC has restrained SSGC from taking any coercive action against the Company in relation to non-payment of installments of GIDC arrears. The suit is still pending adjudication before the SHC at Karachi and interim order, granting a stay, is continuing and in effect till further orders.

12.2 This represent differential of Euro V vs Euro I / II / III HSD on account of sale of Euro I / II / III HSD by the Company. The differential has been worked out using criteria provided by Ministry of Energy through letter dated February 26, 2013 and November 17, 2020.

12.3 This represents a differential payable as per the defined formula in the notification PL-9 (544)/2015 dated September 5, 2016 issued by the Ministry of Petroleum & Natural Resources which requires the Oil Marketing Companies to import Premium Motor Gasoline (PMG) of 92 Research Octane Number (RON). However, under such notification, refineries are allowed to produce PMG of less than 92 RON and account for the price differential. The amount is paid as per the directives of the Regulator.

	September 30, 2026	June 30, 2026
	(Rupees in thousand)	
12.4 Movement of payable to refinery upradation account		
Opening balance	6,182,997	-
Reduction in 2.5% duty on HSD upto September 23, 2026	781,933	6,182,997
Incremental incentives collected from September 24, 2026	365,026	-
Amount transferred to Refinery upgradation account	(1,713,373)	-
	5,616,583	6,182,997

During the period ended September 30, 2026, the GoP notified "Pakistan Oil Refining Policy for upgradation of Existing / Brownfield Refineries, 2023" (the Policy), as amended in February 2024 and August 2026, notified on September 10, 2026. As per the Policy, the refineries are allowed incremental incentives in terms of duty at the rate of 2.5% on HSD and 10% on MS (incremental incentives) to upgrade and produce environmental friendly fuels as per the notified specifications, upto 27.5% of the project cost.

The incremental incentives collected during a month are required to be deposited in the "Refinery upgradation account - NRL" within 10 days of the subsequent month. To be eligible for the incentives, refineries were required to sign the upgrade agreement. The company sucessfully executed the Upgrade Agreement with Inter State Gas Systems (Private) Limited on September 24, 2026.

As required in the Policy, refineries have to pay 25% of the 2.5% duty on HSD for not signing the upgrade agreement within the stipulated deadline as extended under the Policy as amended in February 2024 for the period from October 22, 2024 to September 23, 2026. Though, NRL had initialed the upgrade agreement within the stipulated deadline and had also pre-invested in refinery upgrade in 2017 to produce PAK-V-HSD, still in order to execute the upgrade agreement, NRL has deposited the amount of 25% of the mentioned duty reduction in the refinery upgradation account.

	September 30, 2026	June 30, 2026
	(Rupees in thousand)	
13. BORROWINGS		
Conventional		
Running finance under mark-up arrangements note - 13.1	**8,115,909**	7,651,186
Short term loans - note 13.2	**4,500,000**	15,000,000
Islamic		
Financing under Islamic arrangements - note 13.3	**1,500,000**	13,750,000
Sukuk Bond - 13.6	**10,000,000**	-
	24,115,909	36,401,186

13.1 The facilities for running finance under mark-up arrangements with various banks amounting to Rs. 39.55 billion (June 30, 2026: Rs. 43 billion) of which the amount remaining unutilized at the period end was Rs. 29.02 billion (June 30, 2026: 23.36 billion). The rates of mark-up applicable on running finance ranges from one / three months KIBOR - 0.24% to +0.60% (June 30, 2026: one / three months KIBOR +0.04% to +1.0%) per annum.

13.2 These represents short term loans obtained on rollover basis from commercial banks amounting to Rs. 4.5 billion (June 30, 2026: Rs. 15.0 billion). These loans are interchangeable facilities with running finance arrangement as disclosed in note 13.1. The rate of mark-up applicable on these loans is based on relevant tenor KIBOR + 0.02% to 0.25% (June 30, 2026: relevant tenor KIBOR + 0.0% to 0.5%) per annum.

13.3 The facilities from Istisna, Musharakah and Tijarah Loan arrangements from various Islamic banks amounting to Rs. 21.32 billion (June 30, 2026: Rs. 25.90 billion) of which Rs. 19.82 billion (June 30, 2026: Rs. 12.14 billion) remain unutilized as at period end. The rate of mark-up applicable is based on relevant tenor KIBOR + 0.0% to + 0.35% (June 30, 2026: relevant tenor KIBOR -0.15% to +0.25%) per annum.

13.4 The facility for local bill discounting amounting to Rs. 4 billion (June 30, 2026: Rs. 4 billion) of which the amount remaining unutilized was Rs. 4 billion (June 30, 2026: Rs. 4 billion). The rate of mark-up applicable on this facility is based on relevant tenor KIBOR + 0.15% (June 30, 2026: relevant tenor KIBOR +0.15%) per annum.

13.5 These facilities are secured against ranking charge on the Company's stock, receivables and stores, spares and chemicals.

13.6 The Company has issued unsecured, rated, privately placed short term Sukuk amounting to Rs. 10 billion (June 30, 2026: NIL) for a period of six months. The rate of profit payable is three month KIBOR - 0.10% per annum.

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There has been no significant change during the period in the contingencies reported in the annual financial statements for the year ended June 30, 2026.

14.2 Commitments

Commitments outstanding for capital expenditure as at September 30, 2026 amounted to Rs. 1.76 billion (June 30, 2026: Rs. 1.97 billion).

The facilities for opening the letters of credit and guarantees as at September 30, 2026 amounted to Rs. 181.37 billion (June 30, 2026: Rs. 192.87 billion) of which the amount remaining unutilized at the period end was Rs. 100.85 billion (June 30, 2026: Rs. 91.37 billion). The above financing arrangement to the tune of Rs. 55.87 billion (June 30, 2026: Rs. 65.90 billion) are interchangeable of these non-funded limits.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	

15. REVENUE FROM CONTRACTS WITH CUSTOMERS

Local	186,610,608	106,387,806
Export	15,645,723	5,482,061
	202,256,331	111,869,867

16. TRADE DISCOUNTS, TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIALS

Trade discounts	282,648	300,227
Sales tax	5,993,541	3,162,415
Further tax	3,643	8,493
Excise duty	716,577	88
Petroleum levy and Climate support levy	37,786,939	26,403,964
HSD - Euro V differential	-	45,849
PMG - RON differential	323,223	153,375
Custom duty	4,838,641	2,220,786
	49,945,212	32,295,197

17. OTHER INCOME

This includes return on bank deposits, return on Pakistan Investment Bonds and return on T-Bills amounting to Rs. 30.71 million (September 2025: Rs.18.09 million), Rs. 39.69 million (September 2025: Rs. 18.66 million) and Rs. 4.99 million (September 2025: Rs. 5.66 million) respectively.

18. FINANCE COST - NET

18.1 This includes mark-up on conventional financing and islamic financing amounting to Rs. 0.76 billion (September 2025: Rs.1.01 billion) and Rs. 0.48 billion (September 2025: Rs. 0.59 billion) respectively. The rates of mark-up applicable are provided in note 13.

18.2 This also includes net exchange loss of Rs.0.38 billion (September 2025: net exchange loss of Rs. 0.16 billion) on foreign currency transactions relating to purchase of crude oil and sale of products. This relates to actual fluctuations and not due to derivative financial instruments.

		September 30, 2026	September 30, 2025
		(Rupees in thousand)	
19.	**LEVIES**		
	Minimum tax u/s 154	-	54,328

19.1 Prior period balance represents minimum tax under section 154 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37. As per Finance Act 2024, export sales has ceased to fall under Final Tax Regime, instead are now subject to Minimum tax regime.

		September 30, 2026	September 30, 2025
		(Rupees in thousand)	
20.	**TAXATION**		
	Current		
	for the period	2,296,439	233,110
	Deferred	4,464,222	555,998
		6,760,661	789,108
21.	**CASH GENERATED FROM OPERATIONS**		
	Profit before taxation and levies	18,330,426	1,868,522
	Adjustment for non cash charges and other items:		
	Depreciation and amortisation	382,447	871,426
	Provision for staff retirement benefit funds	25,698	23,835
	Mark-up on Conventional Financing	761,386	1,007,335
	Mark-up on Islamic Financing	481,044	597,112
	Interest on lease liability	5,729	5,037
	Return on investments and bank accounts	(75,392)	(42,412)
	Gain on disposal of property, plant and equipment	570	-
	Changes in working capital - note 21.1	3,377,509	(799,726)
		23,289,417	3,531,129

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
21.1 Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and chemicals	**569,413**	(482,893)
Stock-in-trade	**4,114,310**	(5,776,526)
Trade receivables	**(14,257,172)**	1,619,309
Loans and advances	**(609,315)**	(78,642)
Trade deposits and short-term prepayments	**(692,495)**	(652,621)
Other receivables	**(1,315,242)**	(2,041,832)
	(12,190,501)	(7,413,205)
Increase in current liabilities		
Trade and other payables - note 21.2	**15,568,010**	6,613,479
	3,377,509	(799,726)

21.2 This includes a non cash tax impact on custom duty amounting to Rs. 393.79 million.

22. CASH AND CASH EQUIVALENTS

Cash and bank balances - note 10	**7,024,785**	896,298
Running finance under mark-up arrangements - note 13	**(8,115,909)**	(21,557,353)
	(1,091,124)	(20,661,055)

23. SEGMENT INFORMATION

23.1 These condensed interim financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company are as follows:

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
High Speed Diesel (HSD)	**105,246,032**	64,197,272
Motor Gasoline (Mogas)	**41,318,074**	22,206,014
Lube Base Oils	**19,123,200**	11,505,752
Furnace Oil	**16,940,029**	3,216,649
Bitumen	**4,967,956**	3,376,054
Others	**14,661,040**	7,368,126
Less: Taxes. duties, levies, discount and price differential	**(49,945,212)**	(32,295,197)
Net revenue from contracts with customers	**152,311,119**	79,574,670

24. TRANSACTIONS WITH RELATED PARTIES

The following transactions were carried out with related parties during the period:

Nature of relationship	Nature of transactions	September 30, 2026	September 30, 2025
		(Rupees in thousand)	
Associated companies			
- Attock Petroleum Limited (APL)			
	Sale of petroleum products	36,016,304	32,772,420
	Trade discounts	137,486	99,801
	Handling charges on local sales	-	1,807
	Purchase of petroleum products	24,957	10,933
	Hospitality charges on sales	23,947	9,336
	Rental income	1,968	1,789
	Reimbursement of expenses incurred by NRL on behalf of APL	2,640	2,203
- Pakistan Oilfields Limited (POL)			
	Rental income	1,385	1,259
	Sale of petroleum products	95,680	67,099
	Reimbursement of expenses incurred by NRL on behalf of POL	8	85
	Reimbursement of expenses incurred by POL on behalf of NRL	59	19,655
- Attock Refinery Limited (ARL)			
	Reimbursement of expenses incurred by NRL on behalf of ARL	9	14
	Reimbursement of expenses incurred by ARL on behalf of NRL		3,564
- Attock Cement Pakistan Limited (ACPL) *			
	Reimbursement of expenses incurred by ACPL on behalf of NRL	-	79
- Attock Oil Company Limited (AOCL)**			
	Reimbursement of expenses incurred by AOCL on behalf of NRL	-	1,223
	Reimbursement of expenses incurred by NRL on behalf of AOCL	14	10
Other related parties			
- Contribution to staff retirement benefits plans			
	Employees provident fund	15,205	12,903
- Key management compensation			
	Salaries and other employee benefits	31,979	29,243
	Post employment benefits	4,099	1,095
	Directors' fee	12,984	7,019

* Attock Cement Pakistan Limited ceased to be a related party of the Company effective from April 28, 2026 due to change in ownership and reconstitution of Board.

** The Company is incorporated in United Kingdom with registered address 24, Chapman Road, Croydon, CRO 3NU.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

25. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on October 19, 2026.

Chief Financial Officer | Director | Chief Executive

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National Refinery Limited

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