ANNUAL REPORT 2025

Transforming Today and Beyond

National Refinery Limited


306-E10

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COMPANY OVERVIEW

NRL AT A GLANCE

FIRST LUBE REFINERY

BEFORE RE-VAMP

Design capacity	3,976,500 barrels per year of Crude Oil processing
Design capacity	533,400 barrels per year of Lube Base Oils
Date Commissioned	June 1966
Project Cost	Rs. 103.9 million

AFTER RE-VAMP

Design capacity	5,610,000 barrels per year of Crude Oil processing
Design capacity	568,860 barrels per year of Lube Base Oils
Date Commissioned	September 2020
Project Cost of Revamping	Rs. 1,562 million

FUEL REFINERY

BEFORE RE-VAMP

Design capacity	11,385,000 barrels per year of Crude Oil processing
Date Commissioned	April 1977
Project Cost	Rs. 607.5 million

AFTER FIRST RE-VAMP

Design capacity	16,500,000 barrels per year of Crude Oil processing
Date Commissioned	February 1990
Project Cost of Revamping	Rs. 125.0 million

AFTER SECOND RE-VAMP

Design capacity	17,490,000 barrels per year of Crude Oil processing
Date Commissioned	March 2017
Project Cost of Revamping	Rs. 548.0 million

HSD DESULPHURIZATION AND ASSOCIATED UNITS

Date Commissioned	June 2017
Project Cost	Rs. 26.82 billion

NAPHTHA BLOCK (ISOMERIZATION UNIT)

Date Commissioned	October 2017
Project Cost	Rs. 6.54 billion

BTX UNIT

Design capacity	180,000 barrels per year of BTX
Date Commissioned	April 1979
Project Cost	Rs. 66.7 million

SECOND LUBE REFINERY

BEFORE RE-VAMP

Design capacity	700,000 barrels per year of Lube Base Oils
Date Commissioned	January 1985
Project Cost	Rs. 2,082.4 million

AFTER RE-VAMP

Design capacity	805,000 barrels per year of Lube Base Oils
Date Commissioned	June 2007
Project Cost of Revamping	Rs. 585.0 million

SHAREHOLDERS' EQUITY

June 1966	Rs. 20.0 million
June 2025	Rs. 50,316.4 million

VISION

Our passion is to attain distinctive leadership amongst the corporate success stories of tomorrow.

We at NRL recognize that realization of this passion needs superior professional competencies, continuous value addition and improvising, development of human capital and complete commitment to safety, occupational health and environment.

MISSION

- To remain the premium and preferred supply source for various petroleum products and petrochemicals.
- Offer products that are not only viable in terms of desirability and price but most importantly give true and lasting value to our customers.
- Deliver strong returns on existing and projected investments of our stakeholders by use of specialised and high quality corporate capabilities.
- Business development by adoption of emerging technologies, growth in professional competence, support to innovation, enrichment of human resource and performance recognition.
- Be a responsible corporate citizen by serving the community through a variety of socio-economic acts and maintaining a high level of safety, occupational health and environmental care.

CORE VALUES

Following concepts and ideas guide the Management and Staff of National Refinery Limited in conducting its business practices in most ethical ways:

1. Ethical Conduct and Integrity
   We value lifestyle in our organization where ethics like truth, honesty, integrity and fair play are basic ingredients while interacting within the organization or dealing with the outside world.

2. Teamwork and Responsibility
   We share information and resources and step in to help out other team members. Conflicts are worked out in spite of obstacles and difficulties. We accept responsibility with “can do” attitude.

3. Customer satisfaction

   We endeavor to provide quality products to our customers at competitive prices. We value their satisfaction essential for continued growth of our business.

4. Continuous improvement

   We generate new ideas and creative approaches to upgrade and update our refinery to best available technology and processes so that our products are at the level of internationally accepted standards.

5. Profitability

   We believe in enhancing our profitability to the maximum so that Employees, Shareholders and Government all benefit from it.

6. Corporate Citizenship

   As a good Corporate Citizen, we are more than willing and happy to meet our social responsibilities towards the community around us. We are also committed to meet requirements of health, safety and environment.

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
Nouman Ahmed Usmani	Secretary

CORPORATE INFORMATION

Auditors
A. F. Ferguson & Co.
Chartered Accountants

Legal Advisor
Ali Sibtain Fazli & Associates
Legal Advisors, Advocates & Solicitors

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

Registered Office
7-B, Korangi Industrial Area, Karachi-74900
P.O. Box: 8228, Karachi-74900
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
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

CORPORATE OBJECTIVES & DEVELOPMENT STRATEGY

National Refinery Limited is a petroleum refining and petrochemical complex engaged in manufacturing and supplying a wide range of fuel products, lubes, BTX, asphalts and specialty products for domestic consumption and export.

NRL objectives and development strategy are aimed at achieving sustainable productivity and profitability and high standards of safety, occupational health and environmental care. This entails human resource re-engineering & development, enhancing value addition, implementing conservation measures and continuing growth through up-gradation of existing as well as addition of new facilities. In the changing global environment, corporate objective and development strategy have been defined to meet the challenges of 21st Century.

Corporate Objectives

- Ensure that business policies and targets are in conformity with the national goals.
- Contribute in meeting the country's demand of petroleum and petrochemical products.
- Customer's satisfaction by providing best value and quality products.
- Optimization of the value of barrel of crude oil and cost reduction through conservation measures.
- Achieving and maintaining a high standard of Occupational Health, Safety and Environmental care.
- Ensure reasonable return on the shareholders' existing and projected investments.
- Maintain modern management systems conforming to international standards needed for an efficient organization.

Development Strategy

- Contribute in national efforts towards attaining sustainable self-efficiency in petroleum products.
- Human resource development by upgrading training facilities and exposure to modern technologies/management techniques.
- Balancing and Modernization for energy conservation and enhanced yield of value added products as well as revamping for environment friendly products.
- Expansion of refining capacity by de-bottlenecking and adding new facilities.
- Acquire newer generation technologies for the efficient refinery operations as well as for attaining highest standards of Occupational Health, Safety and Environmental care.
- Acquiring self-sufficiency in re-engineering, design and fabrication of equipments.

BOARD OF DIRECTORS

Mr. Laith G. Pharaon

Mr. Wael G. Pharaon

Mr. Shuaib A. Malik

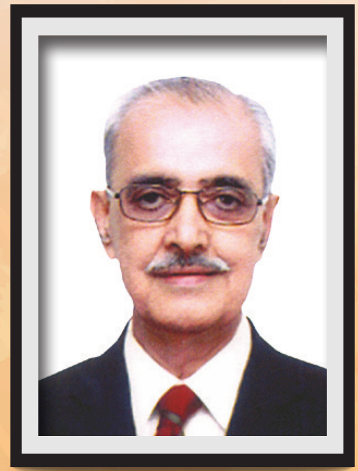
Mr. Shamim Ahmad Khan

Mr. Abdus Sattar

Mr. Babar Bashir Nawaz

Mr. Khondamir Nusratkhujaev

Mr. Sajid Nawaz



Mr. Tariq Iqbal Khan

Mr. Asad Hasan

DIRECTORS' PROFILE

Mr. Laith G. Pharaon
(Non-Executive Director)

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Laith holds a graduate degree from the University of Southern California. He is a Director on the Board of various companies of The Attock Group.

Other Engagements

Chairman & Director
- Attock Petroleum Limited
- The Attock Oil Company Limited

Director
- Pakistan Oilfields Limited
- Attock Refinery Limited
- Attock Cement Pakistan Limited
- Attock Gen Limited
- Attock Energy (Pvt.) Limited

Mr. Wael G. Pharaon
(Non-Executive Director)

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Wael holds a graduate degree. He is a Director on the Board of various companies of The Attock Group.

Other Engagements

Director
- The Attock Oil Company Limited
- Attock Cement Pakistan Limited
- Attock Refinery Limited
- Pakistan Oilfields Limited
- Attock Petroleum Limited
- Attock Gen Limited
- Angoori Heights Development (Pvt.) Limited
- Margalla Farm Houses Development (Pvt.) Limited
- Rawal Lodges Development (Pvt.) Limited

DIRECTORS' PROFILE

Mr. Shuaib A. Malik

Chairman
(Non-Executive Director)

Mr. Shuaib A. Malik has been associated with Attock Group of Companies, one of the largest conglomerates in the Country having diversified interests in Oil & Gas, Power Generation, Cement, Information Technology, Renewable Energy, Medical Services and Real Estate Development etc., for more than four decades. He served in different Companies in the Group at various times with the responsibility to supervise and oversee the operations and affairs of these Companies.

He became the youngest Chief Executive of the Group Holding Company, "The Attock Oil Company Limited" on September 01, 1995. With his hard work, dedication, business acumen and professional abilities, he eventually rose to the highest management position in the Group and was appointed as Group Chief Executive of "Attock Group of Companies" in July 2006.

He has exhaustive experience and in depth knowledge related to various aspects of upstream, midstream and downstream petroleum business and it was due to his visionary leadership that the Attock Group was able to grow leaps and bounds and diversify into various trades and industries.

In recognition of his outstanding and visionary leadership, Mr. Shuaib A. Malik has been conferred upon the Sitara e Imtiaz by the Government of Pakistan.

Other Engagements

Chairman, Chief Executive & Director
- Pakistan Oilfields Limited

Chairman & Director
- Attock Refinery Limited
- Attock Cement Pakistan Limited
- Attock Hospital (Pvt.) Limited

Chief Executive & Director
- Attock Petroleum Limited
- The Attock Oil Company Limited
- Attock Information Technology Services (Pvt.) Limited
- Angoori Heights Development (Pvt.) Limited
- Attock Leisure & Management Associates (Pvt.) Limited
- Falcon Pakistan (Pvt.) Limited
- Attock Energy (Pvt.) Limited

Director
- Attock Gen Limited
- Rawal Lodges Development (Pvt.) Limited
- Margalla Farm Houses Development (Pvt.) Limited

Resident Representative
- Pharaon Investment Group Limited Holding SAL

Group Chief Executive

DIRECTORS' PROFILE

Mr. Shamim Ahmad Khan

(Independent Director)

After joining Civil Service of Pakistan, Mr. Shamim Ahmad Khan served in senior positions in the Government, particularly in the Ministry of Finance and retired as Secretary, Ministry of Commerce. For ten years, he worked in Corporate Law Authority, regulatory body for the corporate sector as Member and later as Chairman. He restructured it as Securities and Exchange Commission of Pakistan (SECP) and became its first Chairman. Mr. Khan has also undertaken a number of consultancy assignments for Asian Development Bank, World Bank and DFID. He is also member of Board of Governors of SDPI.

Other Engagements

Director

- Attock Refinery Limited
- Pakistan Oilfields Limited
- Attock Cement Pakistan Limited
- IGI Holdings Limited
- IGI Life Insurance Limited
- IGI General Insurance Limited (unlisted)
- Packages Foundation
- Sustainable Development Policy Institute (SDPI)

Mr. Abdus Sattar

(Non-Executive Director)

Mr. Abdus Sattar has over 35 years of Financial Management experience at key positions of responsibility in various Government organizations / ministries, commercial organizations with the main objective of controlling costs of various commodities, to watch consumer interest, minimize government subsidies, improve government revenues, eliminate wasteful expenses / leakages and fixation of gas and POL prices. After serving as Financial Advisor to Ministry of Petroleum & Natural Resources, Government of Pakistan, he also remained Financial Advisor for Mari Gas Company Limited for around 8 years including 6 years as its Director on the Board. While working as Financial Advisor in Ministry of Petroleum he also served as Director on a number of boards like OGDCL, PPL, SNGPL, SSGCL, PSO, PARCO, ARL, POL, NRL, PMDC etc. as a nominee of Government of Pakistan for about seven years. He is a fellow member of Institute of Cost and Management Accountant of Pakistan (ICMAP) and was also nominated as council member of ICMAP for the three years (Jan 2000 to Dec 2002) by the Government of Pakistan. He has attended many advance financial management courses, programs and trainings in institutions of international repute in Pakistan and abroad. Presently, he is on the Board of all the Listed Companies of The Attock Group.

Other Engagements

Director

- Attock Refinery Limited
- Attock Petroleum Limited
- Pakistan Oilfields Limited
- Attock Cement Pakistan Limited

DIRECTORS' PROFILE

Mr. Sajid Nawaz

Alternate Director for Mr. Laith G. Pharaon
(Non-Executive Director)

Mr. Sajid Nawaz has over 30 years of work experience in service with Government of Pakistan at various management posts both within country and abroad. Due to the nature of posts and assignments he carries considerable experience of working in different environments. He has attended various management courses abroad and in Pakistan, including one month course on International Petroleum Management at Canadian Petroleum Institute, Canada. He is presently holding position of Managing Director of Pakistan Oilfields Limited (POL) and has almost 20 years of work experience with the Company in Senior Management positions. He has also served as Director on Boards of Attock Petroleum Limited, Attock Refinery Limited and Attock Cement Pakistan Limited.

Other Engagements

Director & Managing Director

- Pakistan Oilfields Limited

Mr. Khondamir Nusratkhujaev

(Independent Director)

Mr. Khondamir Nusratkhujaev has more than 20 years of diversified working experience in the areas of Auditing, Internal Controls and Financial Controls (COSO), Budgeting and Islamic Banking. He is a Chartered Certified Accountant, UK and also holds Master's degree in Business Administration. Besides he is also a Certified Islamic Public Accountant. Mr. Nusratkhujaev has been associated with top international accounting firms including Deloitte Russia, Ernst & Young Kazakhstan & PWC Uzbekistan in the areas of Auditing and Accounting Advisory. Currently he is associated with Islamic Development Bank, Jeddah as Manager accounting and reporting division and manages full financial and management reporting cycle. He is also author of many international publications on Islamic Finance and Banking.

Other Engagements

Manager

- Accounting and Reporting at Islamic Development Bank

Board Member

- Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)

DIRECTORS' PROFILE

Mr. Babar Bashir Nawaz

Alternate for Mr. Wael G. Pharaon
(Non-Executive Director)

He has an illustrious career span of over 40 years with the Attock Group of Companies. During this period he has held various positions in Finance, Marketing, Personnel & General Management, before being appointed as the Chief Executive Officer of Attock Cement Pakistan Limited in 2002. He holds a postgraduate degree in Business Administration from the Quaid-e-Azam University, Islamabad. Being a seasoned professional, he has attended various courses, workshops and seminars in Pakistan and abroad on the business management and carries enormous knowledge of the cement industry in Pakistan. Currently, he is the Vice Chairman of All Pakistan Cement Manufacturers Association (APCMA).

Other Engagements

Chief Executive
- Attock Cement Pakistan Limited
- Rawal Lodges Development (Pvt.) Limited

Alternate Director
- Pakistan Oilfields Limited
- Attock Refinery Limited
- Attock Cement Pakistan Limited

Director
- Attock Petroleum Limited
- Angoori Heights Development (Pvt.) Limited
- Margalla Farm Houses Development (Pvt.) Limited
- Attock Leisure & Management Associates (Pvt.) Limited

Mr. Tariq Iqbal Khan

(Independent Director)

Mr. Tariq Iqbal Khan is a fellow member of Institute of Chartered Accountants of Pakistan, with diversified experience of more than 40 years. He was pivotal in founding Islamabad Stock Exchange where he subsequently served as President as well. He has also served as the Member Tax Policy & Co-ordination in the Central Board of Revenue, followed by being appointed as Commissioner SECP, where he was instrumental in restructuring the SECP. He also held the position of Chairman of Audit Oversight Board and also held charge of SECP (acting) Chairman for a brief period. He served on prominent national level committees like Committee for formulation of Takeover law. CLA Committee for review of Securities & Exchange Ordinance 1969, Committee for formulation of CDC law & regulations and Prime Minister's Committee for Revival of Stock Market. He served as the Chairman and MD of NIT for more than 8 years, which played the role of a catalyst in establishing, strengthening and stabilizing the capital markets. Additionally, during this period, he held the charge of Chairman & MD of ICP, for almost 5 years. He has served on Boards of the top companies like CDC, Faysal Bank Limited, Bank Al-Habib Limited, GSK, ICI, Siemens and Packages etc. He has remained Chairman of Attock Refinery Limited, Sui Northern Gas Pipelines Limited, K.P. Energy Board and KPOGCL.

Other Engagements

Director
- Attock Refinery Limited
- Packages Limited
- Interloop Limited
- Sui Nothern gas Pipelines Limited
- Packages Converters Limited
- Islamic International Medical Trust

DIRECTORS' PROFILE

Mr. Asad Hasan
Chief Executive Officer
(Executive Director)

Mr. Asad Hasan is an experienced leader and accomplished engineer, recognized for his strategic vision and strong managerial expertise in the Oil and Gas industry. He holds a Master of Science in Engineering from The University of Texas, Austin, USA, and a Bachelor of Mechanical Engineering from N.E.D. University, Pakistan.

With over two decades of experience, Mr. Asad has consistently delivered results by navigating complex organizational challenges and leading large-scale projects to successful completion. His strength lies in turning strategic goals into actionable outcomes, ensuring alignment and execution across all levels. He commands an innate ability to balance technical expertise with big-picture thinking, ensuring both immediate and long-term strategic goals are addressed.

Before his role at National Refinery Limited, Mr. Asad was Deputy Managing Director responsible for Operations & Engineering and Major Capital Projects at Pakistan Refinery Limited. During his tenure, he drove organizational improvements and operational excellence while overseeing critical functions. His earlier experience includes serving at Chevron, North America Upstream, California, USA, and Pakistan Petroleum Limited.

Mr. Asad also contributed to governance and strategic oversight as a Non-Executive Director on the Board of Pak-Grease Manufacturing Company (Pvt.) Limited, an associated company of PRL and PSO.

LEADERSHIP TEAM

Muhammad Fahim Siddiqui
(Coordinator Maintenance & Projects)

Amir Ahmed Khan
(GM Commercial, Strategy & Innovation)

Rana Waqar Haider
(GM Administration)

Nouman Ahmed Usmani
(Chief Financial Officer)

Muhammad Irfan
(GM Operations)

Ali Raza Bodla
(GM Technical)

Badruddin Khan
(Company Secretary)

Mona Faisal
(Advisor People & Culture)

Nisar Ahmed Khan
(Coordinator Operations)

Asad Hasan
(Chief Executive Officer)

Shahid Waheed Khwaja
(Advisor to the Chairman)


DANGER
HIGH
TEMPERATURE
AREA

CHAIRMAN'S REVIEW

I am pleased to present the annual review of your Company for the year ended June 30, 2025.

The fiscal year 2025 brought significant challenges for the global economy, particularly in the oil and energy sector. Refining margins remained volatile due to fluctuating crude oil prices and geopolitical tensions. Domestically, the Company faced mounting cost pressures from rising operational expenses and exchange rate volatility. Nevertheless, management's strategic emphasis on optimizing the premium product slate aimed at increasing HSD yield while simultaneously catering to re-aligned Lube Base market share by rationalizing the share of lighter crude in the feedstock mix and diversifying crude sourcing contributed to operational stability.

The Company focused on enhancing operational efficiency and ensuring plant availability and reliability by strengthening maintenance systems. The Company also streamlined its supply chain through continuing market engagement, which not only helped in sustainable product upliftment of conventional petroleum products, but also improved offtake of Bitumen in sluggish domestic market environment. The Company also invested in workforce development through targeted training initiatives. These steps are aligned with our long-term vision of sustainable growth.

Financial Performance

The company's financial performance in FY 2025 resulted in a net loss after tax of Rs. 14.87 billion, over the previous year's loss of Rs. 15.79 billion. This was mainly attributed to volatile product margins, reduced product off-take forcing the Company to operate at reduced throughput and declining price trend translating into significant inventory losses. Domestic demand of Furnace Oil almost vanished compelling the company to export Furnace Oil at significantly lower price. However, during the year, management adopted a strategic shift by gradually increasing the lighter crudes in feedstock mix, which improved the yield of premium products. This shift, coupled with higher sales of High-Speed Diesel (HSD), launch of premium-grade MS 95 RON gasoline and significant increase in sales of Lube Base oils, substantially strengthened revenue streams. Consequently, there is improvement in gross refinery margins and reduction in Gross loss for the year as compared to last year.

Above helped the company to achieve quarter-to-quarter improvement, ultimately leading to operating-level profit in the fourth quarter, as compared to losses in the first three quarters.

Corporate Governance and Oversight

The Board of Directors has been at the forefront of guiding the company through these tumultuous times, ensuring that the company adheres to high standards of corporate governance. We have consistently complied with the Listed Companies (Code of Corporate Governance) Regulations 2019, ensuring transparency and accountability in all our operations. The Board has maintained a strategic focus on risk management and performance optimization, addressing critical challenges through a robust internal control system.

The Audit Committee and the Human Resource & Remuneration Committee have played pivotal roles in overseeing the company's financial health and human resource development. We have remained focused on enhancing both our operational efficiency and employee engagement. The continued professional development of our workforce has been a cornerstone in ensuring sustainable growth and operational success.

Leadership Transition

This year, the company saw a leadership change with the appointment of Mr. Asad Hasan as the new Chief Executive Officer, effective December 2, 2024. Mr. Hasan brings with him a wealth of experience and has contributed to streamline the company's strategic direction. On behalf of the Board, I would like to express our appreciation to Mr. Shahid Waheed Khwaja, who served as CEO during a critical and short period in the start of the financial year, ensuring continuity and stability within the company.

Industry Challenges

Pakistan's oil refining sector continues to operate under immense pressure due to both global trends and domestic market challenges. Weak domestic demand particularly the near elimination of furnace oil local consumption due to imposition of petroleum levy post year end poses potential disruption in traditional product flows and undermines the future refinery economics.

The industry also faces high tax rates, delays in the implementation of key policies and an increasing burden of duties and levies, with the latest one arising from exemption of key petroleum products under the Sales Tax law increasing both the operational and upgrade projects cost significantly. Although the refinery policy 2023 presents a potential catalyst for sectoral revival, its success will depend on timely execution, resolution of critical issues being faced by refineries and restoration of investor confidence. Addressing these structural and fiscal challenges is essential to safeguard the long-term viability and competitiveness of the domestic refining landscape.

Plan Forward

As we look ahead, the focus will remain on maintaining a stable and adaptive operation in the face of ongoing economic and geopolitical volatility. The Company continues to closely monitor global crude oil price trends, evolving regulatory frameworks, and the unregulated cross-border movement of petroleum products, all of which have implications for long-term planning.

The Company remains committed to its strategic roadmap for sustained profitability, which includes diversifying product offerings, optimizing refinery performance, and expanding its market footprint. A strong emphasis has been placed on Health, Safety, and Environment (HSE), with enhanced protocols, training, and monitoring to promote a safe, compliant, and sustainable operational environment. In line with this strategy, the Company has focused on enhancing plant reliability and has increased sales of HSD and Mogas, resulting in higher throughput. It has also successfully commenced production of MS 95 RON and achieved a substantial increase in the sale of Lube Base Oil (LBO). Furthermore, the Company is actively exploring opportunities in the waxes market. Close to year-end, the company received three purchase orders from foreign customers for Wax export, whereby supply to one of these customers has been made immediately post year-end. The Company is also reviewing the feasibility of undertaking a comprehensive overhaul of BTX plant in FY 2026. Planned upgrades of refinery facilities and the introduction of new product variants are expected to further support profitability in the coming years.

With the continued support of our shareholders, employees, and partners, we are confident in our ability to navigate challenges and deliver sustainable long-term value.

On behalf of the Board, I extend my sincere appreciation to the management team, employees, shareholders, customers, and all other stakeholders for their continued support and trust in the company. I look forward to the following year to be the year of progress and pray Almighty for the success for National Refinery Limited.

Shuaib A. Malik
Chairman

Rawalpindi
August 11, 2025

DIRECTORS' REPORT

On behalf of the Board of Directors, we are pleased to present the 62nd Annual Report of National Refinery Limited, encompassing the audited financial statements and the auditors' report for the fiscal year ended June 30, 2025.

INTERNATIONAL MARGINS

Global refining margins have experienced significant volatility during the year, largely driven by fluctuating crude oil prices, geopolitical tensions, and evolving global supply-demand dynamics. The shrinking gap between the cost of crude and the selling prices of refined products has posed challenges for refineries worldwide. Although refined product prices such as gasoline, diesel, and jet fuel increased at various points in the year, they often failed to keep pace with the rise in crude oil prices, compressing gross refining margins.

FINANCIAL RESULTS

The financial year 2025 proved to be a challenging period for the Company, marked by sustained pressure on refining margins and an increasingly complex operating environment. The year commenced with weak product margins, which remained volatile throughout the year due to persistent demand supply imbalances and reducing product premiums. These challenges were further compounded by elevated operational costs, particularly from increased utility tariffs, which adversely affected overall results.

Amid these challenges, the company made significant strides in improving the sales of premium products. Notably, High-Speed Diesel (HSD) sales rose by 14%, while Mogas sales saw an increase of 8% compared to the previous year. However, the local demand for Furnace Oil (FO) experienced a sharp decline of 46%, dropping from 173,790 MT last year to 93,792 MT. In response, the Company strategically pivoted towards exports, increasing Furnace Oil export volumes to 180,726 MT, compared to 22,882 MT in the previous year. While this measure helped mitigate the decline in local sales, the export realizations remained below domestic price levels, which constrained the overall revenue contribution from this product stream.

The macroeconomic environment showed signs of improvement. Political stability strengthened, headline inflation declined to 12.0% in June 2025 from a peak of 28.3% in May 2023, and the State Bank of Pakistan reduced the policy rate by a cumulative 950 basis points, bringing it down to 11.0% by June 2025. These developments helped ease financial pressures, improve investor sentiment, and reduce the cost of financing for businesses.

During the year, Company implemented an operational strategy focused on increasing the yield of positive margin products and at the same time reduce percentage of negative margin products. This involved a gradual shift towards a lighter crude slate to maximize diesel production while simultaneously reducing furnace oil yields.

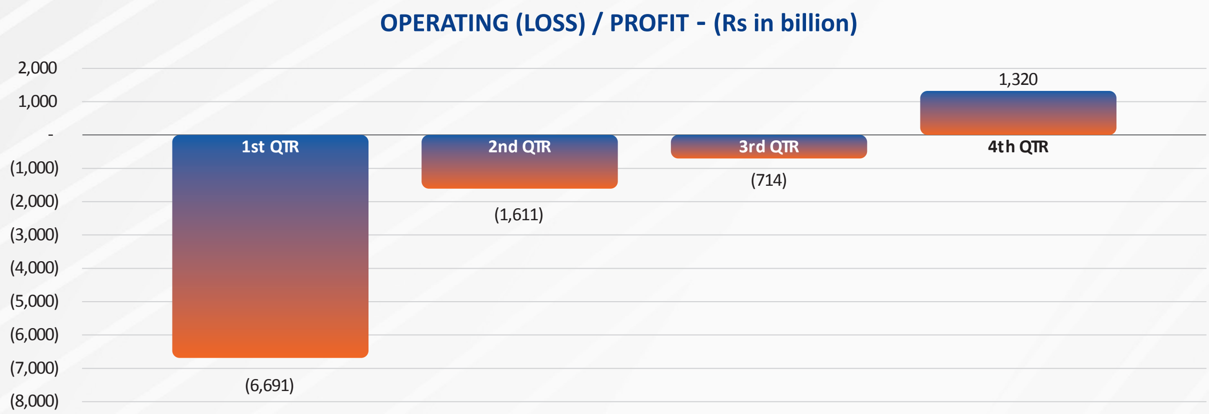
Additionally, sales of Lube Base Oil recorded a notable 28% year-on-year increase, contributing positively to overall margins and partially offsetting the Company's financial loss. Aiming to diversify its high-margin product portfolio, the Company commenced production of Mogas 95 RON, in line with growing market demand for higher-quality fuel options. The refinery operated at 56% throughput during the year, compared to 52% in the corresponding period last year, reflecting improved operational stability despite a challenging market environment.

The company has also diversified its crude procurement sources to capitalize on price differentials between different grades of crude, while also implementing measures to reduce internal refinery fuel consumption. These strategies are aimed at increasing profitability in the long term.

Despite these efforts, the Company continued to face external pressures, including the adverse impact of smuggling and excessive imports, which dampened overall product demand. Nevertheless, the Company remained focused on enhancing operational efficiency through key initiatives aimed at improving plant reliability and ensuring strict compliance with Health, Safety, and Environmental (HSE) standards to support sustainable throughput.

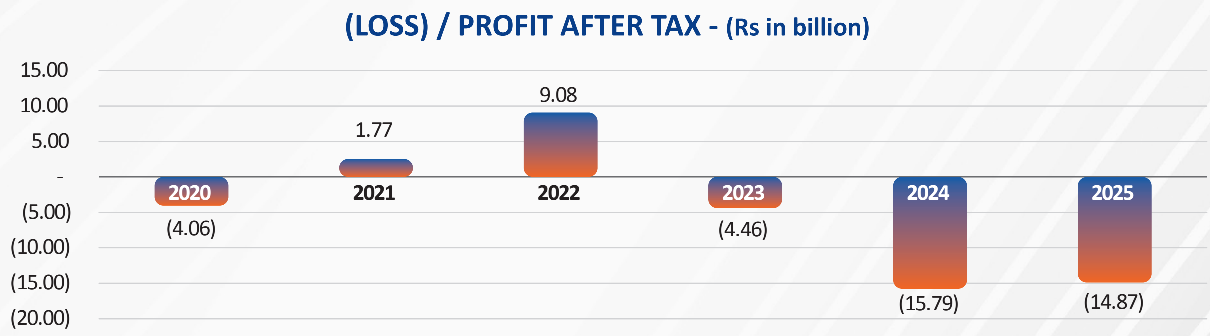
Concurrently, the Company has taken steps to deepen customer engagement, enhance product quality, and diversify its product portfolio. Notably, the marketing of Wax was introduced to capitalize on emerging opportunities in both domestic and export markets. It's a new offering by the company and the initial engagement with the local and global market has indicated great demand and yielded in both local and multiple export orders in a short span of time.

These strategic and operational efforts are reflected in the quarter-wise improvement in the Company's operating financial performance, as shown in the graph below:



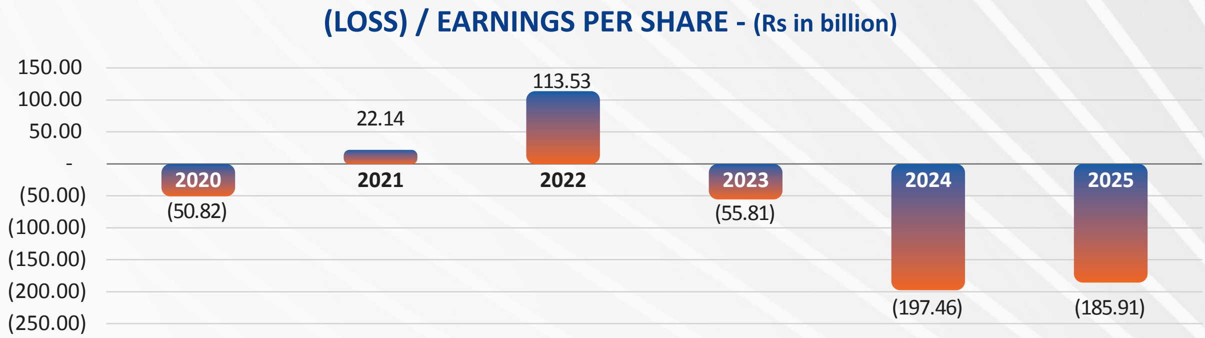
With all these operational alignments and efforts to mitigate external challenges, the company managed to curtail its net loss after tax for the year to Rs. 14.87 billion, whereas previous year's loss was Rs. 15.79 billion.

Company's last six years profit / (loss) position is as follows:



LOSS / EARNINGS PER SHARE

Loss per share is Rs. 185.91 as compared to loss per share of Rs. 197.46 per share in last year.



DIVIDEND

Considering the overall loss position, the Board of Directors decided not to consider any dividend for the current year.

COMPANY BUSINESS

The Company is engaged in the business of Crude Oil Refining with three refineries commissioned in the year 1966, 1977 and 1985. Last upgradation includes Diesel Hydro Desulphurization and Isomerization units commissioned during the year 2017 and 2018 in order to produce environment friendly low Sulphur HSD ranging from Euro II to Euro V standard and to convert Naphtha into Motor Gasoline respectively. Further, through revamp of fuel and lube – I refinery, the Company has increased its crude oil processing capacity from 62,050 barrels per day to 70,000 barrels per day.

The Company was privatized in the year 2005, whereby 51% shares of the Company are held by Attock Group.

The Company's product range includes High-Speed Diesel, Naphtha, Motor Gasoline, Liquefied Petroleum Gas, Jet Fuels, multiple grades of Lube Base Oils, Extract Oils, Bitumen, Furnace oil, Waxes and Rubber Process Oil. These products are marketed locally except for Naphtha, which has no local market and thus is exported. Some quantities of Lube Base Oils, Bitumen and Furnace Oil are also exported as per the requirement.

PRICING FORMULA

In the financial year 2012-13, price of HSD was de-regulated and linked with PSO import price. However, effective September 1st, 2020, the Government introduced fortnightly pricing mechanism whereby prices of HSD, MS and Jet Fuels are now based on Arab Gulf daily FOB average for the number of days in the pricing period to be taken as base commodity price, instead of PSO's actual price for the month. However, incidentals including duties are included in the price based on PSO's actual cost for the fortnight.

Effective January 1st, 2021, NRL is entitled for HSD Euro-V price based on Import Parity Price and PSO's import incidentals due to its capability of producing the same.

In line with the revised Brownfield Refining Policy 2023, there is no restriction on the distribution of company's profit, as the updated policy supersedes all previous refinery policy frameworks.

SUSTAINABILITY

Following are the key sustainability risks & uncertainties together with measures to manage or mitigate the same:

I. RISK & UNCERTAINITIES

- The volatility of crude oil and refined product prices in the international market often results in compressed margins. In response, the Company regularly reviews and adjusts its production and sales schedules to mitigate potential losses and optimize overall performance. As part of this strategy, the Company continues to explore a variety of crude oil sourcing options, enabling greater operational flexibility and improved yield of high-value products under changing market conditions.

- The negative outlook and downgraded credit ratings of the country and top-tier banks by international credit rating agencies emerged as a significant risk in the last two years, which disrupted the supply chain, affecting not only the company but also the oil industry in particular, and import-dependent businesses across the country.

- The company frequently incurs exchange losses due to the devaluation of the Pakistani Rupee, particularly when making payments for crude oil procurement in foreign currencies. To mitigate the impact of these exchange losses, the government has implemented measures, including incorporating the exchange rate fluctuations into pricing, which helps cover the risk to some extent.

- The global shift towards Electric Vehicles and the reduced reliance on fossil fuels are expected to impact the margins of finished petroleum products in the medium to long term. Additionally, the significant decline in Furnace Oil demand for power generation coupled with imposition of petroleum and climate support levies in the Finance Act 2025 has posed a major challenge for the company. Therefore, the company is left with no option but to export loss making Furnace Oil at a further reduced price.

- Changes in the regulatory environment by imposing duties / levies and/or taxes could affect the demand of locally produced products.

- High taxation on the company's profits, imposition of super tax as well as higher Turnover tax and export taxation also affect the company's performance. Any adverse changes in the taxation measures would further deteriorate company's overall financial results.

II. FUTURE OUTLOOK

A. EXTERNAL ENVIRONMENT

The overall business sentiment in the country is improving, supported by a significant decline in inflation and a corresponding reduction in State Bank's Policy rates, which is gradually translating into lower mark-up rates. However, challenges in macroeconomic environment persist, which include rising external vulnerabilities particularly due to geopolitical un-rest in the Middle East, a significant increase in operating costs and changes in the taxation regime could negatively affect the Company's performance.

The Company's management believes that several structural bottlenecks continue to constrain the profitability of refinery operations. Key challenges include thin product margins, rising utility costs, volatility in freight rates and LC confirmation charges, custom duty reimbursement and foreign exchange losses related to crude oil imports. Collectively, these factors place pressure on the Company's cash flows, increase working capital financing requirements, and ultimately affect overall performance and profitability.

Under the Pakistan Oil Refinery Policy for Upgrade of Brownfield Refineries 2023, as amended in February 2024 (the Policy), the Company completed all the formalities and forwarded the mutually agreed duly initialed upgrade agreement to OGRA in March 2024 well within the stipulated timelines. However, the establishment of the escrow account required under the Policy remains pending due to delays in execution of the agreement from the Government side.

Under the Policy, 2.5% custom duty on High-Speed Diesel and 10% duty on Motor Gasoline (which is already a part of pricing) have been approved as incremental incentive for upgrades. The incremental amount is required to be deposited in an OGRA controlled joint Escrow Account, to be utilized by refineries for upgradation upto 27.5% of project cost. The incremental incentives are subject to legally binding agreement with OGRA, wherein the upgrade is to be completed in six years. Additionally, the Policy addresses the partial recovery of custom duty paid on crude oil import under the current mechanism, and allows any custom duty paid on crude oil import to be reimbursed to refineries through Inland Freight Equalization Margin (IFEM).

However, under the Finance Act 2024, the Government changed the status of some petroleum products (i.e., Motor Gasoline, HSD, Kerosene and LDO) from taxable supplies (with zero rating) to 'exempt' under the Sales Tax Act, 1990. This resulted in loss of around 70% of company's input sales tax claims thereby increasing Company's operating cost as well as overall cost of Company's future upgrade projects. With a year-long industry's efforts, the Government has allowed its reimbursement through IFEM as a temporary measure, which is staggered over the next 12 months. As the Finance Act 2025 is also following the status quo, the Company along with other refineries is strongly pursuing the issue with the concerned authorities for its permanent resolution, due to its adverse and far-reaching implications.

Company's management firmly believes that by addressing brownfield refineries' concerns and challenges, this policy could play a pivotal role in promoting sector development and stability.

Company's management is addressing the challenging conditions being faced with utmost care and vigilance. Despite the complexities, the management is putting all out efforts to ensure efficient operations of the refinery. This careful approach is aimed at mitigating risks and optimizing performance.

B. COMPANY'S PLANS AND INITIATIVES

Aiming to drive financial improvement and long-term sustainability, the Company's leadership is focusing on targeted initiatives that include:

- Focusing on HSE and enhancing plant reliability and availability to sustainably maintain higher throughput, ensuring continuous quality supplies, improved customer satisfaction, retention, and achievement of economies of scale.
- Optimizing crude mix by increasing the proportion of lighter crudes, thereby improving the yield of value-added High Speed Diesel (HSD) and reducing production of loss-making Furnace Oil.
- Increasing production of Premium Motor Gasoline to capitalize on its domestic demand and minimize exports of lower-value Naphtha.
- Introducing 95-RON Motor Gasoline to cater to niche market demand and enhance product portfolio value.
- Scaling up production and ensuring supply of Lube Base Oil to increase the market share in this segment.
- Expanding into Wax Markets, to increase Gross Refining Margins (GRM) contribution.

III. FUTURE PROJECTS

Following are the company's future projects aiming to improve Company's products quality, enhance value added products and maintain Company's operational capabilities for smooth refinery operations:

A. Upgrade Projects

Refinery's upgrade projects involve huge capital investment, however under the brownfield refining policy whereby the Government has offered certain incentives, your company plans the following upgradation projects:

- **Hydrocracker / Bottom of Barrel upgrade**
  This upgradation aims to partially reduce the production of Furnace oil and convert it into value added products.
- **CCR (Continuous Catalyst Regeneration) Platforming Unit**
  This unit aims to increase the Gasoline production and to meet country's Gasoline Euro-V specifications. The Company is considering CCR (Continuous Catalyst Regeneration) Platforming unit along with other associated units.

To ensure alignment with evolving market demands, NRL has initiated a detailed feasibility study to be conducted by M/s Wood, a globally recognized engineering consultancy. This study will assess and optimize our currently planned projects, addressing potential gaps while enhancing overall project value. Additionally, the scope allows for the potential integration of supplementary units, if deemed necessary for improved operational or economic outcomes. It is expected that their scope would be finalized by October 31, 2025 and studies will be completed by third quarter of FY26. Based on the report the company would finalize the configuration of upgradation projects.

B. Other Improvement Projects

- **Turnaround of Lube-I Refinery**

  The Company plans to undertake the scheduled turnaround of its Lube-I Refinery in the second quarter of FY26 as a fundamental maintenance activity to ensure smooth refinery operations. This turnaround is expected to support sustained plant performance at optimal levels and reduce the need for frequent maintenance interventions.

- **BTX (Benzene, Toluene & Xylene) - Plant**

  The Company's BTX (petrochemical) plant was commissioned in 1979, with a design capacity of approximately 180,000 barrels per annum for extracting aromatics like benzene, toluene, and xylene, using reformate feedstock and solvent extraction technology. However, the plant is not in commercial use for quite some time. The Company is currently reviewing the feasibility of undertaking a comprehensive overhaul of the plant during the year.

- **Fixed Bed Reformer Catalyst Replacement**

  In FY26, the Company plans to replace the catalyst in its existing Fixed Bed Reformer with an upgraded version. This enhancement is expected to improve product quality while marginally increasing gasoline production.

- **Motor Spirit Sulfur Reduction Project**

  A study has been commissioned to UOP (Universal Oil Products), the existing naphtha block licensor, to explore further reductions in medium naphtha sulfur content. Successful implementation of this initiative will enable further increase in production of low-sulfur motor spirit.

IV. RELATIONSHIP WITH SUPPLIERS AND CUSTOMERS

We are committed to fostering and maintaining strong relationships with our suppliers, customers, and all business partners involved in the supply chain.

PEOPLE AND CULTURE: DRIVING TRANSFORMATION THROUGH PEOPLE

This year marked a significant step forward in the ongoing evolution of our Human Resources function. As part of a broader organizational transformation, we undertook several strategic initiatives to strengthen the Human Resources function and reposition it as a driver of culture, engagement, and capability development.

By repositioning the department as People & Culture, we underscored our commitment to placing employees at the center of our transformation journey - enhancing culture, deepening engagement, and strengthening capabilities across the organization. This change reflects our commitment to placing employees at the heart of our organizational strategy and recognizing that a strong Employee Value Proposition (EVP) is central to our long-term success.

We firmly believe that our people are the catalyst for change. In a time of economic and operational challenges, it is their commitment, resilience, and ingenuity that will enable us to navigate the path forward. Our renewed focus is on enhancing the employee experience beginning at onboarding and continuing throughout the association. We organized several community-building events and interdepartmental activities aimed at strengthening interpersonal connections, collaboration, and cross-functional camaraderie. By embedding the HR Business Partner model to deepen our employee connection, focusing on automation of HR processes and fostering belonging and teamwork through events that bring employees together in meaningful ways we strongly believe we will be creating a future ready workforce.

CSR: CREATING IMPACT THROUGH SERVICE – KHIDMAT KA SAFAR

Corporate Social Responsibility (CSR) for us goes beyond traditional philanthropy—it is about building empathy, community, and shared purpose within our organization.

We launched "Khidmat Ka Safar", a structured CSR platform designed to engage employees in socially meaningful activities that foster a sense of purpose and unity. By encouraging employees to contribute their time and efforts, we aim to develop a culture of empathy, compassion, and service to the society at large. We conducted a blood donation drive in partnership with a local blood bank and have lined up visits to elderly care homes, orphanages, and special needs schools to bring joy and attention to underserved communities.

We are also working on a program to involve our engineers as mentors, offering career guidance to underprivileged students who could benefit from professional insight and encouragement. These efforts will contribute to society but will also cultivate teamwork, humility, and a sense of shared responsibility among our employees.

DIVERSITY, EQUITY & INCLUSION (DEI): BUILDING AN INCLUSIVE CULTURE

Diversity, Equity, and Inclusion are not standalone initiatives—they are embedded in the way we work, think, and grow as an organization.

We recognize that diversity of thought, background, and experience is critical for innovation and sustainable success. This year, we reaffirmed our commitment to DEI by bringing structural and cultural changes that support a more inclusive workplace.

One of our key focus areas is inclusion of people with special needs, guided by the principles of human dignity, equal opportunity, and workplace accessibility. We initiated enhancements to our office infrastructure to make it more accessible to individuals with special abilities, including improvements in mobility access and workspaces designed to accommodate a range of needs.

Moving forward, we plan to continue building an environment where everyone feels seen, valued, and empowered to contribute.

LEARNING & DEVELOPMENT: INVESTING IN GROWTH

Our Human Resource Development (HRD) initiatives this year have been geared towards building a learning culture and equipping employees with the skills needed for the future.

We further strengthened our onboarding and orientation framework to ensure that new employee's transition smoothly into our organization and culture. We provided access to industry thought leaders and mentors through curated leadership talks and knowledge-sharing sessions. We also rolled out an online learning platform that offer flexible, self-paced upskilling opportunities and provide training programs aligned with business needs, focusing on leadership, technical, and soft skills.

At NRL, we view capability building as a cornerstone of sustainable performance. During FY 2024–25, we delivered over 4,000 training man-hours, reflecting our commitment to continuous learning and professional development across all levels of the organization.

Our training initiatives spanned a wide range of areas, such as Health, Safety, and Environment (HSE), Technical skill enhancement for engineers and plant operators, Leadership development programs to build future-ready leaders and Contractor safety compliance to ensure alignment with our HSE standards.

To broaden the impact of our learning programs, we partnered with respected external institutions such as OCAC and Pakistan Institute of Petroleum (PIP), enabling employees to benefit from industry-leading expertise and best practices.

Our Apprenticeship and Trainee Engineer programs continue to serve as critical talent pipelines, providing hands-on learning in various engineering disciplines.

We believe that investing in our people is investing in NRL's future, and we remain committed to building a capable, confident, and high-performing workforce.

OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT

NRL has implemented a robust Integrated Management System encompassing Occupational Health & Safety, Environment, and Quality. This system forms the foundation of our operations and decision-making processes.

Our commitment to environmental protection is reflected in the production of Euro-standard fuels, and our continuous efforts to conserve resources, minimize waste, and enhance energy efficiency.

From senior management to frontline supervisors, every individual at NRL holds responsibility and accountability for ensuring compliance with health, safety and environmental standards - including proactive risk management. Our employees are expected to adopt and follow best practices that protect the environment by:

- Reducing emissions
- Promoting recycling
- Preventing pollution
- Using recyclable materials efficiently

At NRL, we are dedicated to the ongoing improvement of Occupational Health, Safety, Environment, and Quality (HSEQ) standards. The company holds internationally recognized certifications, including:

- ISO 9001:2015 – Quality Management
- ISO 14001:2015 – Environmental Management
- ISO 45001:2018 – Occupational Health and Safety Management

We strictly comply with all relevant legal and regulatory requirements related to environmental protection in our refinery operations. Furthermore, we acknowledge our role in promoting sustainable development and are committed to improving environmental conditions in the communities we serve.

QUALITY CONTROL FUNCTION

Quality Control (QC) function at NRL manages the testing of crude oil, gases & fuels, petrochemicals, and a variety of other petroleum industry products/materials using modern sophisticated analytical equipment's. The role is, however, not limited to quality control alone but quality assurance & research and development work is also carried out to give a basis for innovation in processes & products. QC also deals in project-based work under defined testing services.

NRL's QC function has been awarded ISO/IEC 17025:2017 accreditation by the Pakistan National Accreditation Council (PNAC), Ministry of Science and Technology, Government of Pakistan which has been fully adopted. This accreditation is basically the criteria for laboratories to demonstrate the technical competence to carry out specific test methods, generate valid internationally traceable calibration data, test results, and operate an effective quality system. With this valuable achievement, NRL has reached a new level of Management System which brings the company at par with renowned companies that are equipped with world class testing facilities and laboratories.

KEY OPERATING AND FINANCIAL DATA

Key operating and financial data of last six years (2020 - 2025) is shown on page 53.

REFINERIES PRODUCTION

According to capacity analysis, NRL is currently the third largest refinery of Pakistan with production capacity of 23.10 million barrels per annum. NRL is the only refining complex in Pakistan which includes Lube Refinery, producing multiple grades of Lube Base Oils to meet domestic demand of the Country, and a BTX Plant.

CREDIT RATINGS

The long-term and short-term entity ratings of the Company is AA (maintained from last year) and A1 (maintained from last year) respectively by Pakistan Credit Rating Agency (PACRA). These ratings signify a very low expectation of credit risk and a strong capability for timely payment of financial commitments. Given the current situation and challenges outlined earlier, the Company's outlook has been marked as developing while the rating watch status is continuing.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the financial year, the Company contributed Rs. 103.10 billion to the National exchequer in the shape of taxes, duties and levies and earned valuable foreign exchange of US$ 148.38 million through the export of Naphtha, Bitumen, Furnace Oil and Lube Base Oils.

SYSTEM OF INTERNAL FINANCIAL CONTROL

The company ensures that adequate internal controls are in place for all its activities including financial transactions. There is an internal audit department in place which conducts regular audits to assess if internal financial controls are adequate in design and have been appropriately implemented and monitored. The directors of the company have constituted an "Audit Committee" that reviews the internal audit department's reports on quarterly basis.

CORPORATE GOVERNANCE

The Company is committed to good corporate governance and has complied with the applicable Listed Companies (Code of Corporate Governance) Regulations 2019 and states that:

a) The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, change in equity and cash flows.

b) Proper books of account have been maintained in the manner required under the Companies Act 2017.

c) Appropriate accounting policies have been consistently applied in the preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment. During the year, the Company has reassessed and elected to change its accounting policy to measure leasehold land (classified in property, plant and equipment) by using revaluation model. The details of the changes are discussed in Note 3.22 of the financial statements.

d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.

e) The system of internal control is sound in design and has been effectively implemented and monitored.

f) There are no significant doubts upon the Company's ability to continue as a going concern.

g) The value of investment of various funds, based on their respective accounts as at 30 June, 2025 are as under:

Description	(Rs. in millions) Un-audited
Management staff	
Pension Fund	7,016
Provident Fund	1,520
Post-Retirement Medical Fund	1,692
Gratuity Fund	127
Non-Management staff	
Gratuity Fund	175
Provident Fund	933

h) Eight directors have either already attended the directors' training program as required in previous years or meet the exemption criteria as contained in the regulations.

i) No trade in the shares of the Company was carried out by the Board of Directors, CEO, CFO, Head of Internal Audit, Company Secretary, Executives and their spouses and minor children except that mentioned in ''Pattern of Shareholding".

Composition and Meetings of the Board of Directors

The Board comprises of seven directors and a Chief Executive. Currently there is no female Director on Company's Board.

The composition of the board throughout the year is as follows:

	Category	Names
i	Independent Directors	Mr. Shamim Ahmad Khan Mr. Khondamir Nusratkhujaev Mr. Tariq Iqbal Khan *
ii	Non-executive Directors	Mr. Laith G. Pharaon Alternate Director: Mr. Shuaib A. Malik/ Mr. Sajid Nawaz *** Mr. Wael G. Pharaon Alternate Director: Mr. Babar Bashir Nawaz Mr. Shuaib A. Malik Mr. Abdus Sattar Mr. Sajid Nawaz ***
iii	Executive Director	Mr. Shahid.Waheed Khwaja ** / Mr. Asad Hasan **

* *Elected as director in the elections held on October 21, 2024.*

** *Mr. Asad Hasan appointed as CEO w.e.f. December 2, 2024 in place of Mr. Shahid Waheed Khwaja.*

*** *Consequent upon election of directors held on October 21, 2024, Mr. Sajid Nawaz was then appointed as alternate director for Mr. Laith G. Pharaon.*

During the financial year 2024-25 eight meetings of the Board of Directors were held. The attendance of the Directors is as under:

Name of Directors	Total Number of Meetings	Meeting Attended
Mr. Laith G. Pharaon Alternate Director: Mr. Shuaib A. Malik / Mr. Sajid Nawaz	8	8
Mr. Wael G. Pharaon Alternate Director: Mr. Babar Bashir Nawaz	8	8
Mr. Shuaib A. Malik – Chairman	8	8
Mr. Abdus Sattar	8	8
Mr. Khondamir Nusratkhujaev – IDB Nominee	8	7
Mr. Sajid Nawaz ***	2	2
Mr. Shamim Ahmad Khan	8	7
Mr. Tariq Iqbal Khan	6	6
Mr. Shahid Waheed Khwaja - Chief Executive	3	3
Mr. Asad Hasan- Chief Executive	5	5

* *Held during the period concerned directors were on board.*

** *attended by the directors or their alternates on the Board of the Company.*

*** *attended the meetings as Non-Executive Director before the constitution of board due to election of directors.*

Human Resource & Remuneration Committee

HR&R Committee consists of four members. Following is the attendance of the members during the financial year 2024-25:

Name of Members	Total Number of Meetings	Meeting Attended
Mr. Shamim Ahmad Khan – Chairman	1	0
Mr. Shuaib A. Malik	1	1
Mr. Babar Bashir Nawaz (Alternate for Mr. Wael G. Pharaon)	1	1
Mr. Asad Hasan – Chief Executive	1	1

Audit Committee

Audit committee consists of three members. The attendance of the Directors' for Audit Committee meetings for the year ended June 30, 2025 is as follows:

Name of Members	Total Number of Meetings	Meeting Attended
Mr. Shamim Ahmad Khan – Chairman	4	4
Mr. Abdus Sattar	4	4
Mr. Babar Bashir Nawaz (Alternate for Mr. Wael G. Pharaon)	4	4

DIRECTORS' REMUNERATION POLICY

The Board is authorized to determine the remuneration / fee of its directors for attending meetings of the Board. No remuneration shall be paid for attending meetings of the Committee(s) of the Board and for attending General Meeting(s) or any other business meeting(s) of the company. Besides, travelling, hotel and other expenses incurred for attending the meetings are also paid.

The details of fee paid during the year and remuneration package of Chief Executive Officer are disclosed in note 42 to the financial statements.

PATTERN OF SHAREHOLDING

Pattern of shareholdings is shown on page 140.

AUDITORS

Present auditors Messrs. A. F. Ferguson & Co., Chartered Accountants retire and, being eligible, offer themselves for reappointment. Accordingly, the Board, on the recommendation of the Board Audit Committee, recommends the reappointment of Messrs. A.F. Ferguson & Co. Chartered Accountants as the auditors of the Company for the financial year 2025-26 at a fee to be mutually agreed.

ACKNOWLEDGEMENT

The Board appreciates the continued commitment, professionalism, and fortitude demonstrated by the management and employees in navigating a challenging year marked by economic and operational headwinds. It also acknowledges the valuable support and collaboration of customers, suppliers, contractors, financial institutions, and other stakeholders, whose contributions remain integral to the Company's operations.

The Board extends its sincere gratitude to the Ministry of Energy for their ongoing cooperation, policy guidance, and continued support, which have been instrumental in ensuring operational continuity and advancing the Company's long-term strategic objectives.

On behalf of the Board.

Director	Chief Executive Officer

Rawalpindi
August 11, 2025

CORPORATE GOVERNANCE

CODE OF CONDUCT

National Refinery Limited (the Company) is engaged in the manufacturing of wide range of petroleum products with the objective to achieve sustainable productivity, profitability and high standards of safety, occupational health and environmental care. This entails human resource development, enhancing value addition, implementing conservation measures and growth by up-gradation and addition of newer generation technologies.

The Company requires all its Board Members and Employees to act within the authority conferred upon them and in the best interests of the Company and observe all the Company's policies and procedures as well as relevant laws and regulations, as are applicable in individual capacity or otherwise, including but not limited to the corporate values, business principles and the acceptable and unacceptable behaviour (hereinafter called the Company's Code of Conduct) embodied in this document.

The Company believes that the credibility, goodwill and repute earned over the years can be maintained through continued conviction in our corporate values of honesty, justice, integrity and respect for people. The Company strongly promotes trust, openness, teamwork and professionalism in its entire business activities.

- The business principles are derived from the above stated corporate values and are applied to all facets of business through well-established procedures. These procedures define behavior expected from each employee in the discharge of his / her responsibility.

- NRL recognizes following obligations, which need to be discharged with best efforts, commitment and efficiency:

  - Safeguarding of shareholders' interest and a suitable return on equity.
  - Service customers by providing products, which offer value in terms of price, quality, safety and environmental impact.
  - Respect human rights, provide congenial working environment, offer competitive terms of employment, develop human resource and be an equal opportunity employer.
  - Seek mutually beneficial business relationship with contractors, suppliers and investment partners.

- The Company believes that profit is essential for business survival. It is a measure of efficiency and the value that the customer places on products and services produced by the Company.

- The Company requires honesty and fairness in all aspect of its business and in its relationships with all those with whom it does business. The direct or indirect offer, payment, soliciting and accepting of bribe in any form is undesirable.

- The Company is fully committed to reliability and accuracy of financial statements and transparency of transactions in accordance with established procedures and practices.

- The Company does not support any political party or contributes funds to groups having political interests. The Company will however, promote its legitimate business interests through trade associations.

- The Company, consistent with its commitments to sustainable developments, has a systematic approach to the management of health, safety and environment.
- The Company is committed to observe laws of Pakistan and is fully aware of its social responsibility. It would assist the community in activities such as education, sports, environment preservation, training programs, skills development and employment within the parameters of its commercial objectives.
- The Company supports free market system. It seeks to compete fairly and ethically within the framework of applicable competition laws in the country. The Company will not stop others from competing freely with it.
- In view of the critical importance of its business and impact on national economy, the Company provides all relevant information about its activities to legitimate interested parties, subject to any overriding constraints of confidentiality and cost.
- The Company requires all its board members and employees to essentially avoid conflict of interest between private financial and/or other activities and their professional role in the conduct of Company business.
- No board member or employee shall in any manner disclose to any person or cause disclosure of any information or documents, official or otherwise, relating to the Company, except those published, and unless he/she is authorised by the management.
- All papers, books, drawings, sketches, photographs, documents and similar papers containing analysis, formulas, notes or information relating to the Company's business affairs or operations shall always be treated as the Company property, whether prepared by the employee or otherwise and no employee shall be permitted to carry any of these outside business premises unless specifically authorised to do so by the management.
- The Company's property, funds, facilities and services must be used only for authorised purposes.
- The board members or employees of the Company specifically those coming in direct contact with the vendors doing or seeking to do business with the Company shall not receive favours or incur obligations. In case any contractor/supplier to have business relations with the Company happen to be a relative of an official who is entrusted the responsibility of opening /evaluation/award of supply/contract job or with execution or certification of material/ services, he/she shall immediately bring the fact to the notice of Managing Director who may entrust the responsibility to another.
- Each employee shall devote his/her full time and energy exclusively to the business and interests of the Company. In particular, no employee (including those on leave) unless otherwise permitted by the Company, shall directly or indirectly engage in any other profession or business or enter the services of or be employed in any capacity for any purpose whatsoever and for any part of his/her time by any other person, government department, firm or company and/or shall not have any private financial dealings with any other persons of firms having business relations with the Company for sale or purchase of any materials or equipments or supply of labour or for any other purpose. Every employee shall hold himself

in readiness to perform any duties required of him by his/her superiors to the best of his/her ability.

- No board member or employee of the Company shall, directly or indirectly, deal in the shares of the Company in any manner during the closed period, as determined and informed by the Company.
- No board member or employee of the Company shall practice insider trading.
- Without prejudice to any penal action defined in any statute, as applicable, against any kind of non-compliances/violations, non-compliance with the Company's Code of Conduct may expose the person involved to disciplinary action as per Company's rules and/or as determined by the management or the Board of Directors of the Company, as the case may be, on case to case basis.
- The Company is fully committed to providing a safe and respectful working environment for all the employees. We strictly prohibit any form of harassment at the workplace. Any instance of harassment will be promptly and thoroughly inquired, and if accused is found guilty, penalties will be imposed in accordance with the Company's Code of Conduct for Protection against Harassment at Workplace and applicable laws.

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

FOR THE YEAR ENDED JUNE 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are eight (8) as per the following:

a.	Male	Eight
b.	Female*	None

* *The Company has filed a constitutional petition before the Honorable High Court of Sindh challenging, inter alia, the compliance of clause No. 7 of the Regulations relating to appointment of female director, which is pending adjudication. The law officer of Securities and Exchange Commission of Pakistan has undertaken that no action contrary to the law would be taken against the Company.*

2. The composition of board is as follows:

	Category	Names
a)	Independent Directors	Mr. Shamim Ahmad Khan Mr. Khondamir Nusratkhujaev Mr. Tariq Iqbal Khan
b)	Non-Executive Directors	Mr. Laith G. Pharaon Alternate Director: Mr. Sajid Nawaz Mr. Wael G. Pharaon Alternate Director: Mr. Babar Bashir Nawaz Mr. Shuaib A. Malik Mr. Abdus Sattar
c)	Executive Director	Mr. Asad Hasan Chief Executive Officer
d)	Female Directors	None

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. The Directors were apprised of their duties and responsibilities from time to time. Seven directors have either already attended the directors' training program as required in previous years or meet the exemption criteria as contained in the Regulations;

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board;

12. The board has formed committees comprising of members given below:

    a) Audit Committee

Mr. Shamim Ahmad Khan - Chairman
Mr. Abdus Sattar
Mr. Babar Bashir Nawaz (Alternate Director for Mr. Wael G. Pharaon)

b) HR and Remuneration Committee

Mr. Shamim Ahmad Khan - Chairman
Mr. Shuaib A. Malik
Mr. Babar Bashir Nawaz (Alternate Director for Mr. Wael G. Pharaon)
Mr. Asad Hasan

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings of the committee were as per following:

    a) Audit Committee: Quarterly

    b) HR and Remuneration Committee: Yearly;

15. The Board has set up an effective internal audit function experienced for the purpose and is conversant with the policies and procedures of the Company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of the regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with; and

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are below:

S. No.	Requirement	Explanation	Reg. No.
1	The Board may constitute a separate committee, designed as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The responsibilities as prescribed for the nomination committee are being taken care of at board level as and when needed so a separate committee is not considered to be necessary.	29
2	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The Board has not constituted a risk management committee as risk management framework is managed at Company's level by the leadership team which is headed by the CEO and the CEO apprises the Board accordingly.	30
3	The Company may post on its website key elements of its significant policies including but not limited to the following: i. Communication and disclosure policy; ii. Code of conduct for members of board of directors, senior management and other employees; iii. Risk management policy; iv. Internal control policy; v. Whistle blowing policy; vi. Corporate social responsibility / sustainability / environmental, social and governance related policy; vii. Policies for promoting DE&I and protection against harassment at the workplace.	As the regulation provides concession with respect to disclosure of key elements of significant policies on the website, only those policies which were considered necessary, have been posted.	35(1)

On behalf of the Board

Asad Hasan
Chief Executive Officer

Shuaib A. Malik
Chairman

August 11, 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF NATIONAL REFINERY LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of National Refinery Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we highlight content of paragraph 1 of the statement where the matter of representation of female director on the Board of Directors of the Company has been explained.

A.F.Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 4, 2025

UDIN: CR202510059n08IYKRB7

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

KARACHI LAHORE ISLAMABAD

TERMS OF REFERENCE OF AUDIT COMMITTEE

The Board has constituted a fully functional Audit Committee. The features of the terms of reference of the committee in accordance with the Code of Corporate Governance are as follows:

(a) Determination of appropriate measures to safeguard the company's assets;

(b) Review of preliminary announcements of results prior to external communication and publication;

(c) Review of quarterly, half-yearly and annual financial statements of the company, prior to their approval by the Board of Directors, focusing on:

- Major judgmental areas;
- Significant adjustments resulting from the audit;
- The going concern assumption;
- Any changes in accounting policies and practices;
- Compliance with applicable accounting standards;
- Compliance with the code of corporate governance regulations and other statutory and regulatory requirements; and
- All related party transactions.

(d) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);

(e) Review of management letter issued by external auditors and management's response thereto;

(f) Ensuring coordination between the internal and external auditors;

(g) Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed;

(h) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;

(i) Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and reporting structure are adequate and effective;

(j) Review of company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports;

(k) Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive and to consider remittance of any matter to the external auditors or to any other external body;

(l) Determination of compliance with relevant statutory requirements;

(m) Monitoring compliance with the code of corporate governance regulations and identification of significant violations thereof;

(n) Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;

(o) Recommend to the Board the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Regulations;

(p) Review and assist the Board, on governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the company, in setting the company's sustainability strategies, priorities and targets to create long term corporate value;

(q) Review and recommend to the Board policies to promote diversity, equity and inclusion (DE&I) are in place to encourage gender mainstreaming, gender equality and the participation of women on the board, management and workforce of the company;

(r) Support the Board in proactively identifying, understanding, and overseeing the principal as well as the emerging sustainability risks and opportunities relevant to the company and its business, including climate-related risks and opportunities, assess their potential financial and operational impacts, and recommend strategies for management and mitigation thereof;

(s) Ensures that the company's sustainability and DE&I related strategies, priorities and targets as well as performance against these targets are periodically reviewed and monitored;

(t) Monitor and review sustainability related risks and opportunities of the company, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures;

(u) Submit to the board a report, at least once a year, on embedding sustainability principles into the company's strategy and operations to increase corporate value;

(v) Review and recommend directors report that provide adequate disclosures regarding the assessment of sustainability related risks, how these are managed or mitigated, and measures taken to promote DE&I in the Company; and

(w) Consideration of any other issue or matter as may be assigned by the Board.

TERMS OF REFERENCE OF HUMAN RESOURCE AND REMUNERATION (HR&R) COMMITTEE

The Board adopted the responsibilities contained in clause (xxv) of the Code 2012 from (i) to (iv) as the Terms of Reference (TOR) of the HR&R Committee.

The committee shall be responsible for:

i) Recommending human resource management policies to the board;

ii) Recommending to the board the selection, evaluation, compensation (including retirement benefits) and succession planning of the CEO;

iii) Recommending to the board the selection, evaluation, compensation (including retirement benefits) of COO, CFO, Company Secretary and Head of Internal Audit; and

iv) Consideration and approval on recommendations of CEO on such matters for key management positions who report directly to CEO or COO.

GENDER PAY GAP STATEMENT UNDER SECP'S CIRCULAR 10 OF 2024

Following is gender pay gap analysis calculated for the year ended June 30, 2025:

i. Mean Gender Pay Gap: 5.79 %

ii. Median Gender Pay Gap: (1.80) %

The above percentages reflect the gender pay gap of relevant male versus female employees in different employment grades across the organization.

We are an equal opportunity employer and do not discriminate in pay based on gender. We remain fully committed to promoting gender diversity and equality in our compensation practices.

Chief Executive Officer
Date: August 11, 2025

STAKEHOLDERS' INFORMATION

SIX YEARS AT A GLANCE

Description		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
		Rupees in million					
Statement of Profit or Loss							
Net sales		307,663	308,842	298,805	251,876	139,625	125,613
Cost of sales		313,897	316,610	285,608	228,081	135,700	136,731
Purchases		274,929	300,809	274,064	240,750	134,357	111,935
Gross (loss) / profit		(6,234)	(7,768)	13,197	23,795	3,925	(11,118)
Operating (loss) / profit		(7,696)	(9,346)	11,122	20,878	2,341	(12,350)
(Loss) / profit before tax		(18,028)	(18,656)	(5,123)	11,810	1,400	(14,863)
(Loss) / profit after tax		(14,867)	(15,790)	(4,463)	9,079	1,770	(4,064)
Statement of Financial Position							
Share Capital		800	800	800	800	800	800
Reserves		3,382	18,417	33,799	39,019	30,788	29,037
Revaluation surplus on leasehold land		46,134	-	-	-	-	-
Shareholder equity		50,316	19,217	34,599	39,819	31,588	29,837
Fixed Assets		67,882	23,560	25,599	28,349	31,228	34,218
Current Assets		64,954	67,859	78,788	69,591	36,192	21,346
Current Liabilities		87,060	83,264	76,445	61,869	42,920	32,983
Net current assets / liabilities		(22,106)	(15,405)	2,343	7,722	(6,728)	(11,637)

Financial Ratios		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Gross (loss) / profit	%	(2.03)	(2.52)	4.42	9.45	2.81	(8.85)
Net (loss) / profit to sales	%	(4.83)	(5.11)	(1.49)	3.60	1.27	(3.24)
EBITDA Margin to sales	%	(2.01)	(1.95)	1.56	7.21	4.61	(7.20)
Return on Equity	%	(29.55)	(82.17)	(12.90)	22.80	5.60	(13.62)
Return on Capital Employed	%	(42.76)	(58.68)	(11.99)	25.43	5.76	(12.76)
Liquidity Ratios							
Current Ratio	*Times*	0.75	0.81	1.03	1.12	0.84	0.65
Quick / Acid test ratio	*Times*	0.41	0.22	0.40	0.39	0.34	0.29
Cash to Current Liabilities	*Times*	0.01	0.01	0.01	0.01	0.01	0.02
Activity / Turnover Ratios							
Inventory turnover	*Days*	45.39	55.63	59.13	52.95	44.07	49.35
Debtors turnover	*Days*	16.16	19.10	23.74	18.25	16.83	16.51
Creditors turnover	*Days*	26.92	29.69	41.95	38.37	32.91	29.18
Total Assets turnover ratio	*Times*	2.06	2.99	2.67	2.45	1.84	1.98
Fixed assets turnover ratio	*Times*	4.53	13.11	11.67	8.88	4.47	3.67
Investment / Market Ratios							
(Loss) / Earnings per share (LPS) and diluted (LPS) / EPS	*Rs.*	(185.91)	(197.46)	(55.81)	113.53	22.14	(50.82)
Price earning ratio	*Times*	*	*	*	2.22	23.63	*
Dividend yield ratio	*%*	-	-	-	5.94	1.91	-
Cash Dividend payout ratio	*%*	-	-	-	13.21	45.17	-
Dividend cover ratio	*Times*	-	-	-	7.57	2.21	-
Cash Dividend per share	*Rs./share*	-	-	-	15.00	10.00	-
Market value per share at year end	*Rs./share*	243	265	150	253	523	107
Breakup value per share (without surplus on revaluation of leasehold land)	*Rs./share*	52	240	432	498	395	373
Breakup value per share (with surplus on revaluation of leasehold land)		629	-	-	-	-	-

* Not applicable due to loss for the year.

HORIZONTAL STATEMENT OF FINANCIAL POSITION

AS AT JUNE, 30

	2025		2024		2023		2022		2021		2020	
	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%
ASSETS												
NON-CURRENT ASSETS												
Fixed assets	67,882.48	198.4%	23,559.58	68.9%	25,599.05	74.8%	28,348.95	82.8%	31,228.09	91.3%	34,217.92	100.0%
Long term investment	14.12	109.1%	14.82	114.5%	14.55	112.4%	17.47	135.0%	9.79	75.7%	12.94	100.0%
Long term loans	12.59	27.2%	20.28	43.8%	25.89	55.9%	37.99	82.0%	36.98	79.8%	46.35	100.0%
Long term deposits	30.26	100.0%	30.27	100.0%	30.27	100.0%	30.26	100.0%	30.26	100.0%	30.27	100.0%
Deferred taxation	15,884.17	207.9%	10,931.38	143.1%	6,911.88	90.5%	4,655.29	60.9%	8,161.77	106.8%	7,639.92	100.0%
Retirement benefit prepayments	717.66	3626.4%	757.33	3826.8%	409.79	2070.7%	25.45	128.6%	22.41	113.2%	19.79	100.0%
	84,541.28	201.5%	35,313.66	84.2%	32,991.43	78.6%	33,115.41	78.9%	39,489.30	94.1%	41,967.19	100.0%
CURRENT ASSETS												
Stores, spares and chemicals	2,037.19	131.2%	1,802.41	116.1%	2,586.18	166.5%	1,914.83	123.3%	1,705.85	109.8%	1,553.00	100.0%
Stock-in-trade	29,441.64	249.1%	49,719.86	420.6%	48,136.90	407.2%	45,684.81	386.5%	21,403.62	181.1%	11,820.28	100.0%
Trade receivables	17,759.50	441.5%	9,855.37	245.0%	22,914.67	569.7%	16,502.29	410.3%	9,031.92	224.6%	4,022.17	100.0%
Loans and advances	116.13	264.3%	104.57	238.0%	94.53	215.1%	52.11	118.6%	36.67	83.5%	43.94	100.0%
Trade deposits and short-term prepayments	34.49	162.5%	55.64	262.1%	98.53	464.1%	55.96	263.6%	31.14	146.7%	21.23	100.0%
Interest accrued	35.86	406.1%	68.18	772.1%	33.64	381.0%	11.90	134.8%	7.20	81.5%	8.83	100.0%
Other receivables	12,526.31	1170.5%	2,943.51	275.1%	1,477.20	138.0%	1,395.15	130.4%	1,199.91	112.1%	1,070.13	100.0%
Taxation - payments less provision	2,149.67	95.4%	2,744.78	121.8%	2,841.54	126.1%	3,355.43	148.9%	2,168.58	96.2%	2,253.41	100.0%
Short term investments	173.61	100.0%	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	679.94	123.0%	564.36	102.1%	605.30	109.5%	618.42	111.9%	607.33	109.9%	552.61	100.0%
	64,954.34	304.3%	67,858.68	317.9%	78,788.49	369.1%	69,590.90	326.0%	36,192.22	169.6%	21,345.60	100.0%
TOTAL ASSETS	149,495.62	236.1%	103,172.34	163.0%	111,779.92	176.6%	102,706.31	162.2%	75,681.52	119.5%	63,312.79	100.0%
EQUITY AND LIABILITIES												
SHARE CAPITAL AND RESERVES												
Share capital	799.67	100.0%	799.67	100.0%	799.67	100.0%	799.67	100.0%	799.67	100.0%	799.67	100.0%
Reserves	3,382.29	11.7%	18,416.89	63.4%	33,799.01	116.4%	39,019.69	134.4%	30,787.72	106.0%	29,037.62	100.0%
Revaluation surplus on leasehold land	46,134.42	100.0%	-	-	-	-	-	-	-	-	-	-
	50,316.38	168.6%	19,216.56	64.4%	34,598.68	116.0%	39,819.36	133.5%	31,587.39	105.9%	29,837.29	100.0%
LIABILITIES												
NON - CURRENT LIABILITIES												
Long-term borrowing	11,250.00	100.0%	-	-	-	-	-	-	-	-	-	100.0%
Long-term lease liability	125.65	68.4%	143.92	78.4%	158.34	86.2%	169.46	92.3%	177.76	96.8%	183.66	100.0%
Provision for Gas Infrastructure Development Cess	-	-	-	-	53.62	100.0%	353.76	100.0%	626.52	100.0%	-	100.0%
Retirement benefit obligations	743.23	240.9%	547.71	177.5%	524.13	169.9%	494.31	160.2%	370.04	119.9%	308.55	100.0%
CURRENT LIABILITIES												
Trade and other payables	36,150.97	233.4%	29,004.80	187.2%	36,650.28	236.6%	41,378.32	267.1%	22,616.44	146.0%	15,492.19	100.0%
Advances from customers	-		-	-	915.32	100.0%	1,224.46	100.0%	-	-	-	100.0%
Dividend payable	101.73	108.2%	102.78	109.3%	104.24	110.9%	97.17	103.3%	92.73	98.6%	94.03	100.0%
Accrued mark-up	1,187.57	382.8%	1,251.89	403.5%	1,147.30	369.8%	531.42	171.3%	94.87	30.6%	310.26	100.0%
Provisions	112.36	100.0%	112.36	100.0%	112.36	100.0%	112.36	100.0%	112.36	100.0%	112.36	100.0%
Borrowings	45,739.46	272.6%	52,777.90	314.6%	37,504.53	223.5%	18,517.39	110.4%	19,997.51	119.2%	16,777.52	100.0%
Unearned revenue	-	-	-	-	-	-	-	-	-	-	193.08	100.0%
Current portion of long-term borrowing	3,750.00	100.0%	-	-	-	-	-	-	-	-	-	100.0%
Current portion of long-term lease liability	18.27	474.6%	14.42	374.5%	11.12	288.8%	8.30	215.6%	5.90	153.2%	3.85	100.0%
	87,060.36	264.0%	83,264.15	252.4%	76,445.15	231.8%	61,869.42	187.6%	42,919.81	130.1%	32,983.29	100.0%
TOTAL EQUITY AND LIABILITIES	149,495.62	236.1%	103,172.34	163.0%	111,779.92	176.6%	102,706.31	162.2%	75,681.52	119.5%	63,312.79	100.0%

VERTICAL STATEMENT OF FINANCIAL POSITION

AS AT JUNE, 30

	2025		2024		2023		2022		2021		2020	
	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%
ASSETS												
NON-CURRENT ASSETS												
Fixed assets	67,882.48	45.4%	23,559.58	22.8%	25,599.05	22.9%	28,348.95	27.6%	31,228.09	41.3%	34,217.92	54.0%
Long term investment	14.12	0.0%	14.82	0.0%	14.55	0.0%	17.47	0.0%	9.79	0.0%	12.94	0.0%
Long term loans	12.59	0.0%	20.28	0.0%	25.89	0.0%	37.99	0.1%	36.98	0.1%	46.35	0.1%
Long term deposits	30.26	0.0%	30.27	0.0%	30.27	0.0%	30.26	0.0%	30.26	0.0%	30.27	0.1%
Deferred taxation	15,884.17	10.6%	10,931.38	10.6%	6,911.88	6.2%	4,655.29	4.5%	8,161.77	10.8%	7,639.92	12.1%
Retirement benefit prepayments	717.66	0.5%	757.33	0.7%	409.79	0.4%	25.45	0.0%	22.41	0.0%	19.79	0.0%
	84,541.28	56.6%	35,313.66	34.1%	32,991.43	29.5%	33,115.41	32.2%	39,489.30	52.2%	41,967.19	66.3%
CURRENT ASSETS												
Stores, spares and chemicals	2,037.19	1.4%	1,802.41	1.7%	2,586.18	2.3%	1,914.83	1.9%	1,705.85	2.3%	1,553.00	2.5%
Stock-in-trade	29,441.64	19.7%	49,719.86	48.2%	48,136.90	43.1%	45,684.81	44.5%	21,403.62	28.3%	11,820.28	18.6%
Trade receivables	17,759.50	11.9%	9,855.37	9.6%	22,914.67	20.5%	16,502.29	16.1%	9,031.92	11.9%	4,022.17	6.4%
Loans and advances	116.13	0.1%	104.57	0.1%	94.53	0.1%	52.11	0.0%	36.67	0.0%	43.94	0.1%
Trade deposits and short-term prepayments	34.49	0.0%	55.64	0.1%	98.53	0.1%	55.96	0.1%	31.14	0.0%	21.23	0.0%
Interest accrued	35.86	0.0%	68.18	0.1%	33.64	0.0%	11.90	0.0%	7.20	0.0%	8.83	0.0%
Other receivables	12,526.31	8.4%	2,943.51	2.9%	1,477.20	1.3%	1,395.15	1.3%	1,199.91	1.6%	1,070.13	1.7%
Taxation - payments less provision	2,149.67	1.4%	2,744.78	2.7%	2,841.54	2.6%	3,355.43	3.3%	2,168.58	2.9%	2,253.41	3.5%
Short term investments	173.61	0.1%	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	679.94	0.5%	564.36	0.5%	605.30	0.5%	618.42	0.6%	607.33	0.8%	552.61	0.9%
	64,954.34	43.4%	67,858.68	65.9%	78,788.49	70.5%	69,590.90	67.8%	36,192.22	47.8%	21,345.60	33.7%
TOTAL ASSETS	149,495.62	100.0%	103,172.34	100.0%	111,779.92	100.0%	102,706.31	100.0%	75,681.52	100.0%	63,312.79	100.0%
EQUITY AND LIABILITIES												
SHARE CAPITAL AND RESERVES												
Share capital	799.67	0.5%	799.67	0.8%	799.67	0.7%	799.67	0.8%	799.67	1.1%	799.67	1.3%
Reserves	3,382.29	2.3%	18,416.89	17.9%	33,799.01	30.3%	39,019.69	38.0%	30,787.72	40.7%	29,037.62	45.8%
Revaluation surplus on leasehold land	46,134.42	30.9%	-	-	-	-						
LIABILITIES	50,316.38	33.7%	19,216.56	18.7%	34,598.68	31.0%	39,819.36	38.8%	31,587.39	41.8%	29,837.29	47.1%
NON - CURRENT LIABILITIES												
Long-term borrowing	11,250.00	7.5%	-	-	-	-	-	-	-	-	-	-
Long-term lease liability	125.65	0.1%	143.92	0.1%	158.34	0.1%	169.46	0.2%	177.76	0.2%	183.66	0.3%
Provision for Gas Infrastructure Development Cess	-	-	-	-	53.62	0.0%	353.76	0.3%	626.52	0.8%	-	-
Retirement benefit obligations	743.23	0.5%	547.71	0.5%	524.13	0.5%	494.31	0.5%	370.04	0.5%	308.55	0.5%
CURRENT LIABILITIES												
Trade and other payable	36,150.97	24.2%	29,004.80	28.1%	36,650.28	32.8%	41,378.32	40.3%	22,616.44	29.9%	15,492.19	24.4%
Advances from customers	-	-	-	-	915.32	0.8%	1,224.46	1.2%	-	-	-	-
Dividend payable	101.73	0.1%	102.78	0.1%	104.24	0.1%	97.17	0.1%	92.73	0.1%	94.03	0.2%
Accrued mark-up	1,187.57	0.8%	1,251.89	1.2%	1,147.30	1.0%	531.42	0.5%	94.87	0.1%	310.26	0.5%
Provisions	112.36	0.1%	112.36	0.1%	112.36	0.1%	112.36	0.1%	112.36	0.2%	112.36	0.2%
Borrowings	45,739.46	30.6%	52,777.90	51.2%	37,504.53	33.6%	18,517.39	18.0%	19,997.51	26.4%	16,777.52	26.5%
Unearned revenue	-	-	-	-	-	-	-	-	-	-	193.08	0.3%
Current portion of long-term borrowing	3,750.00	2.5%	-	-	-	-	-	-	-	-	-	-
Current portion of long-term lease liability	18.27	0.0%	14.42	0.0%	11.12	0.0%	8.30	0.0%	5.90	0.0%	3.85	0.0%
	87,060.36	58.2%	83,264.15	80.7%	76,445.15	68.4%	61,869.42	60.2%	42,919.81	56.7%	32,983.29	52.1%
TOTAL EQUITY AND LIABILITIES	149,495.62	100.0%	103,172.34	100.0%	111,779.92	100.0%	102,706.31	100.0%	75,681.52	100.0%	63,312.79	100.0%

HORIZONTAL STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED

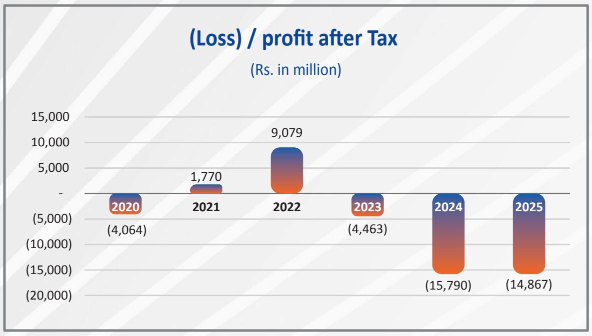
	2025		2024		2023		2022		2021		2020	
	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%
Revenue from contracts with customers	307,662.85	244.9%	308,841.83	245.9%	298,805.45	237.9%	251,875.73	200.5%	139,625.20	111.2%	125,612.65	100.0%
Cost of sales	(313,897.08)	229.6%	(316,609.83)	231.6%	(285,608.76)	208.9%	(228,080.83)	166.8%	(135,700.35)	99.3%	(136,730.49)	100.0%
Gross (loss) / profit	(6,234.23)	56.1%	(7,768.00)	69.9%	13,196.69	-118.7%	23,794.90	-214.0%	3,924.85	-35.3%	(11,117.84)	100.0%
Distribution cost	(891.01)	121.9%	(649.26)	88.8%	(1,416.96)	193.9%	(1,459.17)	199.7%	(925.63)	126.7%	(730.85)	100.0%
Administrative expenses	(1,117.60)	128.9%	(1,180.57)	136.1%	(1,066.27)	123.0%	(948.70)	109.4%	(897.75)	103.5%	(867.17)	100.0%
Other income	562.15	147.6%	347.40	91.2%	450.65	118.3%	313.53	82.3%	370.39	97.2%	380.94	100.0%
Other operating expenses	(15.80)	105.8%	(95.47)	639.5%	(42.51)	284.7%	(822.32)	5507.8%	(131.26)	879.2%	(14.93)	100.0%
Operating (loss) / profit	(7,696.49)	62.3%	(9,345.90)	75.7%	11,121.60	-90.1%	20,878.24	-169.1%	2,340.60	-19.0%	(12,349.85)	100.0%
Finance cost - net	(10,331.17)	411.1%	(9,310.05)	370.4%	(16,244.34)	646.4%	(9,067.97)	360.8%	(940.39)	37.4%	(2,513.24)	100.0%
(Loss) / profit before taxation	(18,027.66)	121.3%	(18,655.95)	125.5%	(5,122.74)	34.5%	11,810.27	-79.5%	1,400.21	-9.4%	(14,863.09)	100.0%
Taxation and levies	3,160.74	29.3%	2,865.73	26.5%	659.65	6.1%	(2,731.26)	-25.3%	369.89	3.4%	10,799.33	100.0%
(Loss) / profit after taxation	(14,866.92)	365.8%	(15,790.22)	388.6%	(4,463.09)	109.8%	9,079.01	-223.4%	1,770.10	-43.6%	(4,063.76)	100.0%

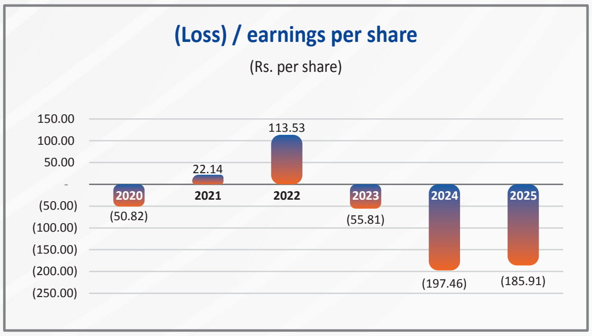
VERTICAL STATEMENT OF PROFIT OR LOSS

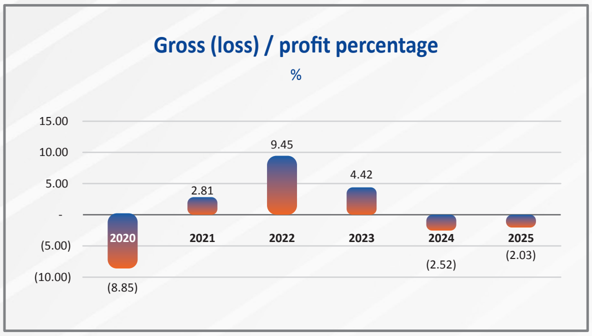
FOR THE YEAR ENDED

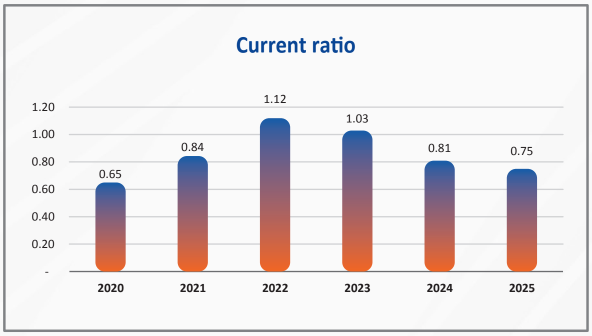
	2025		2024		2023		2022		2021		2020	
	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%
Revenue from contracts with customers	307,662.85	100.0%	308,841.83	100%	298,805.45	100.0%	251,875.73	100.0%	139,625.20	100.0%	125,612.65	100.0%
Cost of sales	(313,897.08)	-102.0%	(316,609.83)	-103%	(285,608.76)	-95.6%	(228,080.83)	-90.5%	(135,700.35)	-97.2%	(136,730.49)	-108.8%
Gross (loss) / profit	(6,234.23)	-2.0%	(7,768.00)	-2.5%	13,196.69	4.4%	23,794.90	9.5%	3,924.85	2.8%	(11,117.84)	-8.8%
Distribution cost	(891.01)	-0.3%	(649.26)	-0.2%	(1,416.96)	-0.5%	(1,459.17)	-0.6%	(925.63)	-0.7%	(730.85)	-0.6%
Administrative expenses	(1,117.60)	-0.4%	(1,180.57)	-0.4%	(1,066.27)	-0.4%	(948.70)	-0.4%	(897.75)	-0.6%	(867.17)	-0.7%
Other operating income	562.15	0.2%	347.40	0.1%	450.65	0.2%	313.53	0.1%	370.39	0.3%	380.94	0.3%
Other operating expenses	(15.80)	0.0%	(95.47)	0.0%	(42.51)	0.0%	(822.32)	-0.3%	(131.26)	-0.1%	(14.93)	-0.0%
Operating (loss) / profit	(7,696.49)	-2.5%	(9,345.90)	-3.0%	11,121.60	3.7%	20,878.24	8.3%	2,340.60	1.7%	(12,349.85)	-9.8%
Finance cost - net	(10,331.17)	-3.4%	(9,310.05)	-3.0%	(16,244.34)	-5.4%	(9,067.97)	-3.6%	(940.39)	-0.7%	(2,513.24)	-2.0%
(Loss) / profit before taxation	(18,027.66)	-5.9%	(18,655.95)	-6.0%	(5,122.74)	-1.7%	11,810.27	4.7%	1,400.21	1.0%	(14,863.09)	-11.8%
Taxation and levies	3,160.74	1.0%	2,865.73	0.9%	659.65	0.2%	(2,731.26)	-1.1%	369.89	0.3%	10,799.33	8.6%
(Loss) / profit after taxation	(14,866.92)	-4.8%	(15,790.22)	-5.1%	(4,463.09)	-1.5%	9,079.01	3.6%	1,770.10	1.3%	(4,063.76)	-3.2%

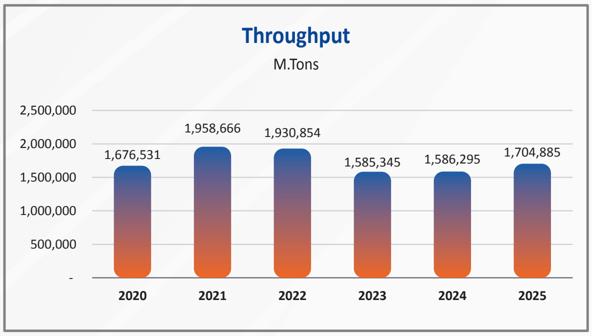
GRAPHICAL REPRESENTATION

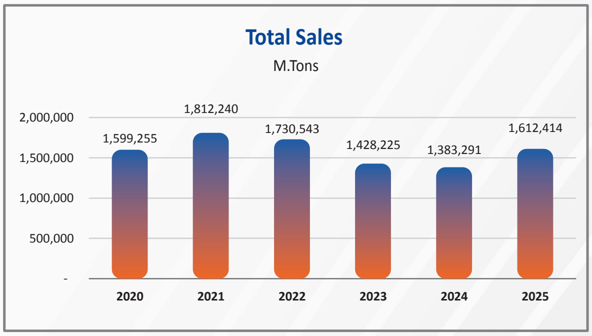








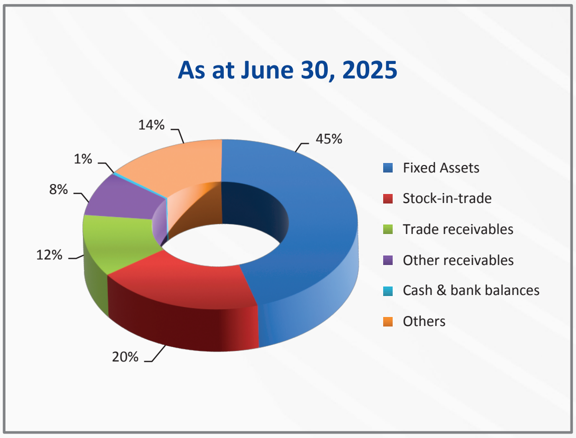


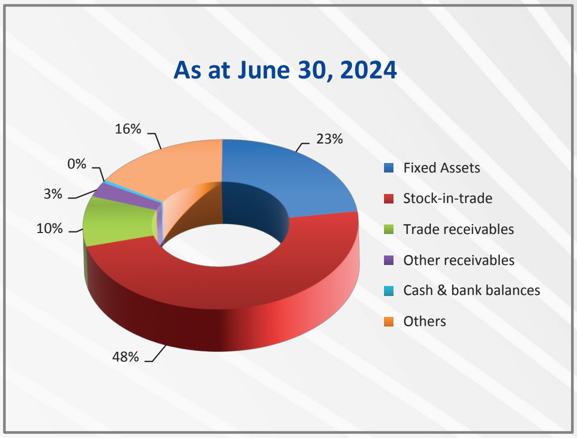


GRAPHICAL REPRESENTATION

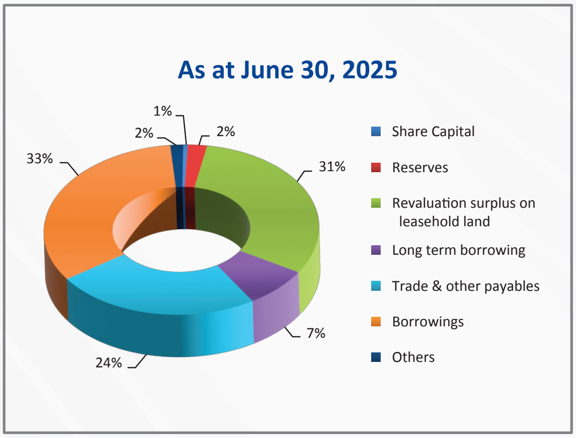
STATEMENT OF FINANCIAL POSITION

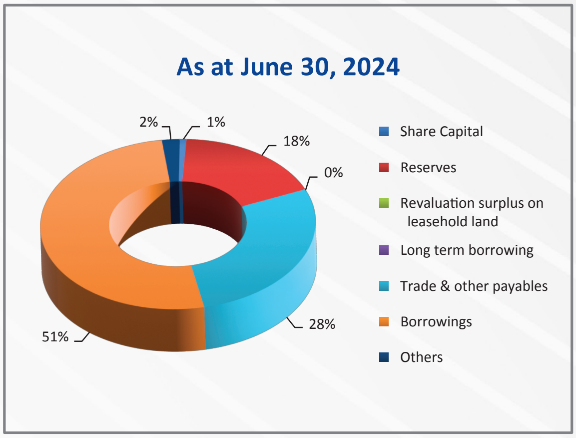
ASSETS



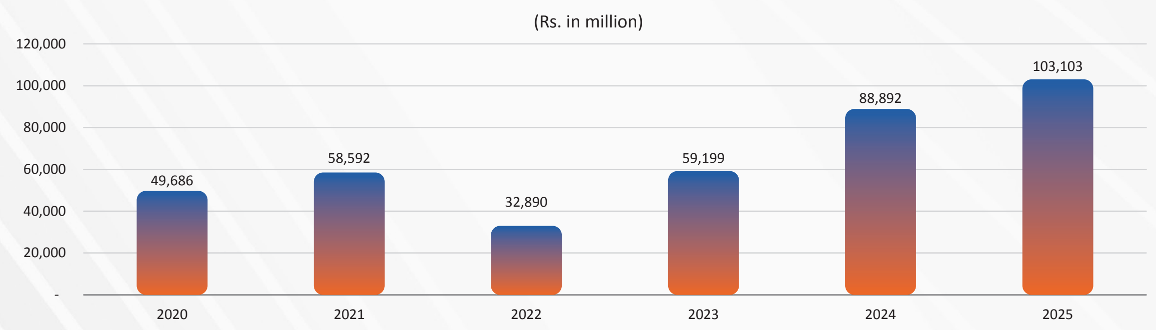


SHARE CAPITAL, RESERVES AND LIABILITIES





CONTRIBUTION TO NATIONAL EXCHEQUER



ANNUAL AUDITED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the members of National Refinery Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of National Refinery Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
(i)	**Deferred Tax** *(Refer note 3.13.2 and 9 to the financial statements)* The Company has booked net deferred tax asset of Rs. 15,884 million as at June 30, 2025 which is mainly recognised on minimum tax and business tax losses. Deferred tax asset valuation involves complexities in the calculation of future taxable profits. This forecast is also inherently uncertain, as it requires management to make significant estimates and assumptions about future periods. The most sensitive key assumption to this forecast includes refinery margins, production yields and capacity utilization. Due to this involvement of significant estimates and management judgements we considered this as a key audit matter.	Our audit procedures included the following: • considered the expected timing of utilisation of the deferred tax assets keeping in view the relevant provision of Income Tax Ordinance 2001 that apply to the utilisation of minimum tax and tax losses; • evaluated the extent to which sufficient future taxable profits would be available in the period within which the related losses can be utilized, considering limits on the length of time that losses can be carried forward; • considered whether the tax balances were calculated using appropriate and substantively enacted tax laws and rates; • obtained financial projections from the Company's management; • obtained understanding of the Company's process of preparing financial projections along with its key assumptions; • evaluated the financial projections and assessed the likelihood of the Company generating sufficient future taxable profits; and • checked that the presentation and disclosures related to deferred tax are in accordance with the applicable accounting and reporting standards.

S. No.	Key audit matters	How the matter was addressed in our audit
(ii)	**Stock-in-trade** *(Refer note 3.5 and 11 to the financial statements)* Stock-in-trade as at June 30, 2025 comprises of crude oil and condensate, semi-finished and finished products amounting to Rs. 13,302 million, Rs. 8,414 million and Rs. 7,726 million respectively. Crude oil, condensate, semi-finished and finished products are valued at lower of cost and net realisable value. The inventory quantities are determined through complex process involving various estimates. Due to the significance of the stock balances, related complexities involved and significant management judgements in determining net realisable value and resultant carrying value of stock in trade, this is considered a key audit matter.	Our audit procedures included the following: • attended the physical count of the stock-in-trade and observed the said parameters along with the employees of the Company and an external surveyor; • our audit work included obtaining samples of stock-in-trade from the storage tanks to determine the nature / characteristics of the product. Such samples were sent to the Company's laboratory to further confirm the nature of the product after our internal coding of the samples; • obtained the stock-in-trade count report of the surveyor for 100% of the stock and re-performed the working for determination of volume; • assessed the background and experience of the surveyor to ensure their competence and capability; • assessed appropriateness of the Company's accounting policies for valuation of stock in trade and compliance of those policies with applicable accounting standards; • obtained an understanding and assessed reasonableness of the management's determination of net realisable value (NRV) and key estimates adopted, including future selling prices, future cost to complete work-in-progress and cost necessary to make the sales and their basis; • compared the NRV to the cost of stock in trade to assess whether any adjustments are required to value stock-in-trade in accordance with the accounting policy; and • checked that the presentation and disclosures related to stock-in-trade are in accordance with the applicable accounting and reporting standards.

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S. No.	Key audit matters	How the matter was addressed in our audit
(iii)	**Property, plant and equipment** *(Refer note 3.22 and 4 to the financial statements)* The Company has elected to change its accounting policy to measure leasehold land (classified in property, plant and equipment) from cost to revaluation model. As a result, a revaluation surplus amounting to Rs. 46,134 million computed as the difference between net book value of Rs. 40 million and fair value determined at Rs. 46,174 million has been recorded in the financial statements. The fair value was determined by management based on a valuation performed by an external independent valuation expert. The determination of value of leasehold land involved significant assumptions including the valuation methodology, the selection of comparable market data and assumptions about future land use. Changes in these assumptions could result in a significant change to the fair value. Due to the involvement of significant management judgement, estimation uncertainty and involvement of auditor's expert, we considered this as a key audit matter.	Our audit procedures, amongst others, included the following: • evaluated management's change in accounting policy to assess its appropriateness in accordance with the applicable accounting and reporting standards; • evaluated the competence, capabilities and objectivity of the management expert; • involved the auditor's expert for the review of valuation carried out by the management expert; • assessed the completeness, relevance and accuracy of source data used by the expert; • tested the mathematical accuracy of the valuation report; • reperformed the calculation of the revaluation surplus; and • checked that all required disclosures related to the change in accounting policy, fair value measurement, and significant judgments are adequately presented in the financial statements.

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Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 4, 2025

UDIN: AR2025100599kfa68tSR

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025	2024
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	67,879,272	23,555,669
Intangible assets	5	3,203	3,915
Long-term investment	6	14,123	14,822
Long-term loans	7	12,591	20,280
Long-term deposits	8	30,265	30,265
Deferred taxation	9	15,884,169	10,931,383
Retirement benefit prepayments	22	717,659	757,326
		84,541,282	35,313,660
CURRENT ASSETS			
Stores, spares and chemicals	10	2,037,193	1,802,405
Stock-in-trade	11	29,441,642	49,719,863
Trade receivables	12	17,759,495	9,855,369
Loans and advances	13	116,133	104,574
Trade deposits and short-term prepayments	14	34,491	55,638
Interest accrued		35,858	68,179
Other receivables	15	12,526,307	2,943,508
Taxation - payments less provision		2,149,673	2,744,783
Short-term investments	16	173,607	-
Cash and bank balances	17	679,940	564,360
		64,954,339	67,858,679
TOTAL ASSETS		149,495,621	103,172,339
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	18	799,666	799,666
Reserves	19	3,382,296	18,416,889
Revaluation surplus on leasehold land	4.1.3	46,134,419	-
		50,316,381	19,216,555
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term borrowing	20	11,250,000	-
Lease liability	21	125,646	143,916
Retirement benefit obligations	22	743,225	547,712
		12,118,871	691,628
CURRENT LIABILITIES			
Trade and other payables	23	36,150,971	29,004,804
Unclaimed dividend		58,877	59,128
Unpaid dividend	24	42,852	43,658
Accrued mark-up	25	1,187,569	1,251,885
Provisions	26	112,361	112,361
Borrowings	27	45,739,469	52,777,898
Current portion of long-term borrowing	20	3,750,000	-
Current portion of lease liability	21	18,270	14,422
		87,060,369	83,264,156
TOTAL LIABILITIES		99,179,240	83,955,784
CONTINGENCIES AND COMMITMENTS	28		
TOTAL EQUITY AND LIABILITIES		149,495,621	103,172,339

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer	Director	Chief Executive

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		(Rupees in thousand)	
Revenue from contracts with customers	29	408,074,583	396,927,746
Trade discounts, taxes, duties, levies and price differentials	30	(100,411,730)	(88,085,918)
Net revenue from contracts with customers		307,662,853	308,841,828
Cost of sales	31	(313,897,084)	(316,609,825)
Gross loss		(6,234,231)	(7,767,997)
Distribution cost	32	(891,012)	(649,259)
Administrative expenses	33	(1,117,601)	(1,180,566)
Other income	34	562,152	347,398
Other operating expenses	35	(15,797)	(95,470)
Operating loss		(7,696,489)	(9,345,894)
Finance cost - net	36	(10,331,167)	(9,310,053)
Loss before taxation and levies		(18,027,656)	(18,655,947)
Levies	37	(414,235)	(224,418)
Loss before taxation		(18,441,891)	(18,880,365)
Taxation	38	3,574,969	3,090,150
Loss after taxation		(14,866,922)	(15,790,215)
		(Rupees)	
Loss per share - basic and diluted	39	(185.91)	(197.46)

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer

Director

Chief Executive

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		(Rupees in thousand)	
Loss after taxation		(14,866,922)	(15,790,215)
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	(699)	267
Remeasurements of post employment benefit obligations - note 22	22	(167,245)	407,928
		45,966,475	408,195
Deferred tax thereon		273	(104)
Other comprehensive income - net of tax		45,966,748	408,091
Total comprehensive Income		31,099,826	(15,382,124)

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer

Director

Chief Executive

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	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, 2023	799,666	10,142	4,117	9,631,914	-	31,961,000	14,555	(7,822,715)	34,598,679
Total comprehensive loss for the year ended June 30, 2024									
- Loss for the year ended June 30, 2024	-	-	-	-	-	-	-	(15,790,215)	(15,790,215)
- Other comprehensive income for the year ended June 30, 2024	-	-	-	-	-	-	267	407,824	408,091
	-	-	-	-		-	267	(15,382,391)	(15,382,124)
Balance as at June 30, 2024	799,666	10,142	4,117	9,631,914	-	31,961,000	14,822	(23,205,106)	19,216,555
Total comprehensive loss 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

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer

Director

Chief Executive

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	40	3,359,206	(3,848,541)
Income tax and levies paid		(1,196,670)	(1,057,016)
Mark-up paid on Conventional financing		(5,866,648)	(8,852,790)
Mark-up paid on Islamic financing		(2,510,698)	(167,091)
Decrease in long-term loans		7,689	5,612
Payment made to staff retirement benefit funds		-	(20,706)
Net cash used in operating activities		(6,207,121)	(13,940,532)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,700,543)	(1,502,681)
Purchase of intangible assets	5.1	(769)	(3,884)
Proceeds from disposal of property, plant and equipment		2,479	15,360
Purchase of short-term investments		(173,607)	-
Return on investments and bank accounts		268,588	153,728
Net cash used in investing activities		(1,603,852)	(1,337,477)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowing		15,000,000	-
Proceeds from short-term borrowings		318,449,473	208,607,986
Repayment of short-term borrowings		(339,689,810)	(190,869,634)
Dividend paid		(1,057)	(1,452)
Lease rentals paid	21.2	(33,961)	(34,846)
Net cash (used in) / generated from financing activities		(6,275,355)	17,702,054
Net (decrease) / increase in cash and cash equivalents		(14,086,328)	2,424,045
Cash and cash equivalents at beginning of the year		(9,013,538)	(11,437,583)
Cash and cash equivalents at end of the year	41	(23,099,866)	(9,013,538)

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer	Director	Chief Executive

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND OPERATIONS

1.1 National Refinery Limited was incorporated in Pakistan on August 19, 1963 as a public limited company and its shares are listed on the Pakistan Stock Exchange.

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.

1.2 In August 2023, the Government announced the 'Pakistan Oil Refining Policy for upgradation of Existing / Brownfield Refineries 2023' as amended in February 2024 (Brownfield Policy). The latest deadline for accepting the policy was set for October 2024. The Company completed all the formalities and forwarded the mutually agreed duly initialed Upgrade Agreement to OGRA in March 2024 within the earlier stipulated deadline. However, the signing of the Upgrade Agreement and the establishment of the escrow account required under the Brownfield Policy remains pending due to delays on account of reasons not attributable to the Company. The Brownfield Policy has superseded all the previous policies.

1.3 Considering the recent financial results, the management has in place certain plans and measures to improve its liquidity and financial performance which includes adopting a more agile strategy to alter its crude mix (from heavier to lighter crudes) to boost the yield of more profitable products, while reducing the yield of loss making products, resulting in improved gross profit margins. The Company has also commenced the sale of Motor Gasoline 95-RON, a deregulated product, during the year which yields higher margins compared to Motor Gasoline. It is also regaining its footprint in the market of Lube Based Oil, which has always been the competitive edge of the Company, and further plans to improve its sales to optimum levels in FY 2026. More focus has been placed on Health, Safety and Environment (HSE), plant maintenance and reliability to sustainably achieve higher throughput, ensuring continuous supplies, improved customer satisfaction and retention, and achievement of economies of scale. The Company has started the export of Wax post year end and received orders from several local and foreign companies. Furthermore, strategies have been put in place to increase Liquefied Petroleum Gas (LPG) sales and to utilize its BTX Plant in the near future to diversify its product portfolio.

All these measures are expected to bring in sustained profitability. Additionally, the management has been closely monitoring the cashflows and forecasts on a monthly basis in order to manage the resources to meet short-term liabilities, while adequate financing arrangements are also in place. The Board of Directors have also reviewed the profitability and cashflow forecast of the Company for the next one year. Based on the above review and measures employed, the management has adequate financing to satisfy their obligations in the foreseeable future.

1.4 The geographical locations and addresses of the Company's business units, including plant are as under:

- Refinery complex and registered office of the Company is situated at 7-B Korangi Industrial Area, Karachi; and

- Oil terminal at Keamari, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policies notes.

2.3 Functional and presentation currency

The financial statements are presented in Pakistan Rupees which is the Company’s functional and presentation currency and figures are rounded off to the nearest thousand of Rupees.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

i. Taxation

The Company recognises provision for income tax based on best current estimates. However, where the final tax outcome is different from the amounts that were initially recorded, such differences impact the income tax provision in the period in which such determination is made.

Deferred taxation is recognised taking into account availability of taxable profits. The management uses assumptions about future best estimates of the availability of future taxable profits based on available information.

ii. Post employment benefits

Estimates relating to post employment benefits are disclosed in note 22.

iii. Property, plant and equipment

Estimates with respect to depreciation method and useful life of property, plant and equipment is disclosed in note 4.1 to these financial statements. Further, the Company reviews the carrying value of assets for impairment, if any, on each reporting period. Estimate relating to fair valuation of leasehold land are disclosed in note 44.1.1.

iv. Stock-in-trade

Estimates relating to net realisable value of stock-in-trade are disclosed in note 3.5. Further the inventory quantities are determined through complex process involving various estimates.

v. Provisions and Contingencies

The Company is subject to various legal proceedings, claims, assessments, and other contingencies arising in the ordinary course of business. The recognition and measurement of provisions and contingent liabilities are significant areas of estimation uncertainty that require management's subjective judgment.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

Management believes that the change in outcome of estimates would not have a material impact on the amounts disclosed in the financial statements.

2.5 Changes in accounting standards, interpretations and pronouncements

(a) Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting except for the following:

i) Amendment to IAS 1 - Non-current liabilities with covenants:

This amendment aims to improve the information an entity provides when its right to deter settlement of liability is subject to compliance with covenants within twelve months after the reporting period that affects the classification of a liability. These amendments introduce additional disclosure requirements that enables users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. These amendments only have an impact on the Company's disclosure of long-term borrowings, but not on the measurement, recognition or presentation of any item in these financial statements.

(b) Standards and amendments to approved accounting standards that are not yet effective

The following standards or amendments are not effective for the accounting periods beginning on or after July 1, 2025 and have not been early adopted by the Company:

i) Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026):

These amendments

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

ii) IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (effective January 1, 2027):

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 01, 2025. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Property, plant and equipment

3.1.1 Operating assets

Initial recognition

The cost of an item of operating assets is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably.

Recognition of the cost in the carrying amount of an item of operating assets ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent measurement

Operating assets (except leasehold land) are stated at cost less accumulated depreciation and impairment losses, if any. Leasehold land are stated at revalued amount less accumulated impairment, if any. The costs of operating assets include:

(a) its purchase price including import duties, non-refundable purchase taxes after deducting trade discounts and rebates;

(b) any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and

(c) Borrowing costs, if any.

Revaluation

Revaluation of leasehold land is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Any revaluation increase in the carrying amount of leasehold land is recognized in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on leasehold land" except to the extent that it reverses a revaluation decrease / deficit for the same asset previously recognised in the statement of profit or loss, in which case the increase is first recognized in the statement of profit or loss to the extent of the decrease previously charged.

Any decrease that reverse previous increase of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset, all other decreases are charged to statement of profit or loss. The revaluation reserve is not available for distribution to the Company's shareholders.

The fair value of the Company's leasehold land is determined after a period of three years by an independent professionally qualified valuer. However, fair value is re-assessed on a periodic basis to check for any material impact.

Depreciation

Depreciation is charged to income using the straight-line method whereby the cost of an asset is written off over its estimated useful life at the rates stated in note 4.1 to the financial statements. Depreciation on additions is charged from the month in which the asset is put to use and on disposals up to the month immediately preceding the disposal. Assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Impairment

The carrying value of operating assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

Repairs and maintenance

Expenditure incurred to replace a significant component of an item of property, plant and equipment is capitalised and the asset so replaced is retired. Other subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the items can be measured reliably. All other expenditure (including repairs and normal maintenance) is recognised in the statement of profit or loss as an expense when it is incurred.

Gains and losses on disposal

Gains and losses on disposal of assets are taken to the statement of profit or loss, and the related surplus on revaluation of leasehold land, if any, is transferred directly to retained earnings.

3.1.2 Capital work-in-progress

Capital work-in-progress consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation. Transfers are made to relevant operating assets category as and when assets are available for use.

3.1.3 Major spare parts and stand-by equipment

Major spare parts and stand-by equipment qualify as property, plant and equipment when the Company expects to use them for more than one year. Transfers are made to relevant operating assets category as and when such items are available for use.

3.2 Intangible assets

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Company and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment, if any.

Costs that are directly associated with identifiable software and have probable economic benefits exceeding the cost beyond one year, are recognised as intangible assets. Direct costs include the purchase cost of software, implementation cost and related overhead cost.

Intangible assets are amortised using the straight-line method over a period of three years or license period, whichever is less.

The carrying value of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

3.3 Financial Instruments - Initial recognition and subsequent measurement

Initial Recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss (“FVTPL”),
- at fair value through other comprehensive income (“FVTOCI”), or
- at amortised cost.

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit and loss ("FVTPL"), or
- at amortised cost.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Subsequent measurement

i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognised at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income / (loss).

ii) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss in the period in which they arise.

Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognised in the statement of profit or loss. Currently, there are no financial liabilities designated at FVTPL.

Impairment of financial asset

The Company recognises loss allowance for Expected Credit Loss (ECL) on financial assets measured at amortised cost at an amount equal to life time ECLs except for the following, which are measured at 12 months ECLs:

- bank balances for whom credit risk (the risk of default occurring over the expected life of the financial instrument has not increased since the inception).
- employee receivables.
- other short term receivables that have not demonstrated any increase in credit risk since inception.

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

The Company considers a financial asset in default when it is more than 90 days past due.

Life time ECLs are the ECLs that results from all possible defaults events over the expected life of a financial instrument. 12 months ECLs are that portion of ECL that result from default events that are possible within 12 months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

Derecognition

i) Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

ii) Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss.

Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.4 Stores, spares and chemicals

Stores, spares and chemicals, except items in transit, are stated at moving average cost. Cost comprises invoice value and other direct costs. Provision is made for slow moving and obsolete items wherever necessary.

Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

3.5 Stock-in-trade

Stock of crude oil and condensate is valued at lower of cost, determined on a First-In-First-Out (FIFO) basis and net realisable value. Crude oil in transit is valued at cost comprising invoice value plus other charges incurred thereon.

Stocks of semi-finished and finished products are valued at lower of cost, determined on a FIFO basis and net realisable value. Cost in relation to semi-finished and finished products represents cost of crude oil and an appropriate portion of manufacturing overheads.

Net realisable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred to make the sale.

3.6 Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Refer note 3.3 for a description of the Company’s impairment policies.

3.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, balances with banks on current, savings and deposit accounts, short-term investments with original maturities of three months or less and short term borrowings repayable on demand, which form an integral part of the Company's cash management.

3.8 Staff retirement benefits

The Company operates various post-employment schemes, including both defined benefit and defined contribution plans.

3.8.1 Defined contribution plan

The Company operates an approved contributory provident fund for all employees. Equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of 10% per annum of the basic salary. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

3.8.2 Defined benefit plans

Defined benefit plans define an amount of pension or gratuity or medical benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined benefit plan is a plan that is not a defined contribution plan. The liability recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds or the market rates on government bonds. These are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related benefit obligation.

The Company operates the following schemes:

i) Funded pension scheme for permanent, regular and full time managerial and supervisory staff of the Company who joined prior to January 01, 2012. Contributions are made to the fund on the basis of actuarial valuation and are charged to income. The most recent valuation of the scheme was carried out as at June 30, 2025, using the ‘Projected Unit Credit Method’.

ii) Funded gratuity scheme for management employees of the Company joining on or after January 1, 2012. Provision is made annually to cover obligations under the scheme, as per actuarial valuation. The most recent valuation of the scheme was carried out as at June 30, 2025, using the 'Projected Unit Credit Method'.

iii) Funded gratuity scheme for non-management permanent employees of the Company. Provision is made annually to cover obligations under the scheme, as per actuarial valuation. The most recent valuation of the scheme was carried out as at June 30, 2025, using the 'Projected Unit Credit Method'.

iv) Funded medical scheme for management employees who joined the Company prior to September 01, 2006. Provision is made annually to cover obligations under the scheme, by way of a charge to income, calculated in accordance with the actuarial valuation. The most recent valuation of the scheme was carried out as at June 30, 2025, using the 'Projected Unit Credit Method'.

The amount arising as a result of remeasurements are recognised in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur.

Past-service costs are recognised immediately in statement of profit or loss.

3.9 Compensated absences

The Company accounts for compensated absences on the basis of unavailed leave balance of each entitled employee at the end of the year.

Provisions are made to cover the obligations under the scheme on the basis of actuarial valuation and are charged to income. The most recent valuation was carried out as at June 30, 2025 using the 'Projected Unit Credit Method'.

3.10 Trade and other payables

Liabilities for trade and other payables including amounts payable to related parties are carried at amortised cost which is the fair value of the consideration to be paid in the future for goods and services received.

3.11 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimates.

3.12 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.13 Taxation

3.13.1 Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability.

3.13.2 Deferred

Deferred tax is accounted for using the liability method on all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liability is generally recognised for all taxable temporary differences and deferred tax asset is recognised to the extent of availability of future taxable profits and involve preparation of future cash flow projections that take into account significant estimates and judgements about future margin and capacity utilisation against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is charged or credited in the statement of profit or loss. Deferred tax is determined using tax rates and prevailing law for taxation on income that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

3.13.3 Levy

Minimum Taxes (i.e. the amount in excess of Company corporate income tax) which is not adjustable against the future income tax liability, final tax and any tax charged under Income Tax Ordinance, 2001 which is not based on taxable income are classified as Levies in the statement of profit or loss under the scope of IFRIC 21/IAS 37.

3.14 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control over the products is transferred to the customer, that is when the customer has the ability to control the use of the transferred products provided and generally derive their remaining benefits and there is no unfulfilled obligation that could affect the customer's acceptance of the product. It is measured at the transaction price which the Company expects to be entitled to and represents the amount of products supplied, after netting of discounts and value added taxes.

The performance obligation is satisfied and revenue is recognized as follows:

a) Local sales of products delivered through pipelines are recorded when products pass through pipelines' flange. Sale of products loaded through gantry is recognised when products are loaded into tank lorries.

b) Export sales are recorded on the basis of products delivery at agreed delivery points.

The company operates under the import parity pricing formula, as modified from time to time, whereby the company is allowed to charge product prices based to the 'import parity' price calculated under the prescribed parameters. Accordingly, the transaction price of the regulated products are determined in accordance with the directives issued by the Government of Pakistan. Whereas, the sale prices of deregulated products are agreed under the contract with customer.

No element of financing is deemed present as the sales are made with a credit term of 21 days, which is consistent with the market practice.

Net revenue from products, which are sold at volume discount, is recognised net of such discounts.

3.15 Other income

Sale of fixed assets is recognised as income when risk and rewards of ownership are transferred.

Profit from savings accounts is accounted for as income on accrual basis.

Rent income is accounted on straight line basis or in accordance with the terms of the agreement.

Handling and storage income, pipeline charges, scrap sales, insurance rebate and rental income are recognised when services are rendered.

3.16 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

3.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction cost incurred.

Borrowings are classified as current liabilities unless the Company has an unconditional / contractual right to defer settlement of the liability for at least twelve months after the reporting date.

Covenants that the Company is required to comply with, on or before the reporting date, are considered in classifying relevant borrowing arrangements as current or non-current liabilities.

Borrowing costs are recognised as an expense in the period in which these are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset.

3.18 Functional currency and foreign currency transactions

Transactions in foreign currencies are converted into Pak Rupees using the exchange rates prevailing on the dates of the transactions. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees using the exchange rates prevailing on the statement of financial position date. Exchange differences are taken to statement of profit or loss currently.

3.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Company. Previously, the fuel and lube segments of the Company were organised and reviewed separately by the CODM, in consideration of the requirements of the previous refining policies as given in note 19.2. Subsequent to the supersession by the Brownfield policy of all the previous policies, the CODM view the Company's operations as one operating segment considering that the sale of Company’s petroleum products are subject to similar economic characteristics. Accordingly, the management has determined that the company has a single reportable segment.

3.20 Dividends and appropriation to general reserve

Dividends and appropriation to general reserves are recognised in the financial statements in the period in which these are approved.

3.21 Lease liability and right-of-use asset

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments or variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognise right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

3.22 Change in accounting policy

During the year, the Company has reassessed and elected to change its accounting policy to measure leasehold land (classified in property, plant and equipment) by using revaluation model.

In recent years, the market value of leasehold land has appreciated significantly due to various economic developments. Under the historical cost model, the carrying amount of the Company's leasehold land no longer reflected its fair economic value, thereby understating the Company's asset base. Furthermore, this change promotes comparability with industry peers that have adopted similar valuation methodologies, and strengthens the Company's balance sheet, which improves stakeholders' confidence. The revaluation was carried out by an independent professionally qualified valuer by applying market-based valuation techniques to determine the fair value of the leasehold land. In light of the above, the management believes that the new policy provides reliable and more relevant information to the users of these financial statements.

The change in accounting policy has been accounted for prospectively as stated as an exception for retrospective accounting in case of change in policy from cost to revaluation model for the first time under 'IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors'.

	2025	2024
	(Rupees in thousand)	
4. PROPERTY, PLANT AND EQUIPMENT		
- Operating assets - note 4.1	64,156,931	20,936,774
- Major spare parts and stand-by equipment - note 4.2	1,617,793	793,821
- Capital work-in-progress - note 4.3	2,104,548	1,825,074
	67,879,272	23,555,669

4.1 Operating assets

	Leasehold land (note 4.1.1 to 4.1.3)	Buildings on leasehold land	Right-of-use asset (note 4.1.5)	Plant and machinery (note 4.1.7)	Vehicles	Furniture and fixtures	Computers and other related accessories	Office and other equipment	Total
	(Rupees in thousand)								
Year ended June 30, 2025									
Opening net book value	40,065	453,820	103,433	19,851,656	46,792	13,781	10,172	417,055	20,936,774
Additions	-	-	-	-	1,249	195	4,535	3,775	9,754
Revaluation surplus	46,134,419	-	-	-	-	-	-	-	46,134,419
Transfers from capital work in progress	-	18,249	-	487,670	-	185	4,954	76,075	587,133
Disposals									
Cost	-	-	-	-	(2,507)	-	-	(690)	(3,197)
Accumulated depreciation	-	-	-	-	2,360	-	-	690	3,050
	-	-	-	-	(147)	-	-	-	(147)
Written off									
Cost	-	-	-	-	(705)	-	-	(442)	(1,147)
Accumulated depreciation	-	-	-	-	705	-	-	232	937
	-	-	-	-	-	-	-	(210)	(210)
Depreciation charge - note 4.1.8	(595)	(42,698)	(17,239)	(3,332,223)	(11,983)	(1,949)	(6,170)	(97,935)	(3,510,792)
Closing net book value	46,173,889	429,371	86,194	17,007,103	35,911	12,212	13,491	398,760	64,156,931
As at June 30, 2025									
Cost / revalued amount	46,173,889	1,080,190	189,627	50,082,161	197,949	38,405	106,962	1,740,785	99,609,968
Accumulated depreciation	-	(650,819)	(103,433)	(33,075,058)	(162,038)	(26,193)	(93,471)	(1,342,025)	(35,453,037)
Net book value	46,173,889	429,371	86,194	17,007,103	35,911	12,212	13,491	398,760	64,156,931
Year ended June 30, 2024									
Opening net book value	40,661	486,067	120,671	22,275,618	46,379	13,541	5,891	474,420	23,463,248
Additions	-	-	-	-	19,208	1,196	7,080	17,950	45,434
Transfers from capital work in progress	-	13,732	-	929,584	-	976	2,203	25,258	971,753
Disposals									
Cost	-	-	-	-	(18,070)	-	-	-	(18,070)
Accumulated depreciation	-	-	-	-	17,322	-	-	-	17,322
	-	-	-	-	(748)	-	-	-	(748)
Written off									
Cost	-	-	-	(78,239)	-	-	-	-	(78,239)
Accumulated depreciation	-	-	-	20,873	-	-	-	-	20,873
	-	-	-	(57,366)	-	-	-	-	(57,366)
Depreciation charge - note 4.1.8	(596)	(45,979)	(17,238)	(3,296,180)	(18,047)	(1,932)	(5,002)	(100,573)	(3,485,547)
Closing net book value	40,065	453,820	103,433	19,851,656	46,792	13,781	10,172	417,055	20,936,774
As at June 30, 2024									
Cost	60,035	1,061,941	189,627	49,594,491	199,207	38,025	97,473	1,662,067	52,902,866
Accumulated depreciation	(19,970)	(608,121)	(86,194)	(29,742,835)	(152,415)	(24,244)	(87,301)	(1,245,012)	(31,966,092)
Net book value	40,065	453,820	103,433	19,851,656	46,792	13,781	10,172	417,055	20,936,774
Annual Rate of Depreciation %	1	5 to 20	9.09	5 to 33.33	20	7 to 33.33	10 to 33.33	5 to 50	
Useful life (in years)	100	10 to 20	11	3 to 20	5	8 to 15	3 to 6.5	2 to 20	

4.1.1 Leasehold land includes land sub-leased to Anoud Power Generation Limited and licensed to the following licensees:

- Pak-Hy Oils (Private) Limited *
- Pakistan State Oil Company Limited *
- PERAC Research & Development Foundation *
- Petroleum Packages (Private) Limited *
- Pakistan Oilfields Limited
- Attock Petroleum Limited

The carrying value of each of the above is immaterial.

* *License period of these licensees has expired and the Company has initiated the necessary course to recover the possession of land.*

4.1.2 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location	Usage of immovable property	Total Area (In acres)
Plot No. 7B, 7D, 7E and other adjacent plots, Korangi Industrial Area, Karachi	Refining complex and related facility	275

4.1.3 Leasehold land measuring 275 acres located at Plot No. 7B, 7D, 7E and other adjacent plots, Korangi Industrial Area, Karachi, where the Refinery is situated, was revalued at Rs. 46.17 billion, resulting in a surplus of Rs. 46.13 billion over the carrying amount before revaluation which has been credited to other comprehensive income and is shown as "Revaluation surplus on leasehold land". The value was determined by an independent valuer M/s. AXA Surveyors Pakistan (Pvt.) Ltd. ("the valuer") on June 30, 2025 on the basis of present market value keeping in view that the land is leasehold and to be used for the petroleum industry / oil refinery purpose. The forced sales value has been determined by the independent valuer at Rs. 32.32 billion.

The surplus on revaluation is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

The carrying amount of the aforementioned asset as at June 30, 2025, if the said asset had been carried at historical cost, would have been as follows:

	2025	2024
	(Rupees in thousand)	
Cost	60,035	60,035
Accumulated depreciation	(20,565)	(19,970)
Net book value	39,470	40,065

4.1.4 The cost of operating assets includes assets amounting to Rs. 9,576.98 million (2024: Rs. 8,620.03 million) with nil book value.

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

4.1.6 In the current year variable lease for right-of-use assets amounted to Rs. 4 million (2024: Rs. 5.72 million).

4.1.7 Plant and machinery includes oil terminal, processing plant and storage tanks, power generation plants, pipelines, water, power and other utilities.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4.1.8 The break up of depreciation charge for the year is as follows:

	Note	2025	2024
		(Rupees in thousand)	
Cost of sales	31	3,459,352	3,424,135
Distribution cost	32	1,302	3,421
Administrative expenses	33	50,138	57,991
		3,510,792	3,485,547

	2025	2024
	(Rupees in thousand)	

4.2 Major spare parts and stand-by equipment

	2025	2024
Net carrying value		
Balance at beginning of the year	878,473	677,171
Additions during the year	1,220,110	709,811
Transfers made during the year	(398,308)	(508,509)
	1,700,275	878,473
Provision for impairment - note 4.2.1	(82,482)	(84,652)
Balance at end of the year	1,617,793	793,821

4.2.1 During the year, net reversal of provision amounting to Rs. 2.17 million (2024: Rs. 3.75 million) has been made.

4.3 Capital work-in-progress

	Balance as at July 1, 2024	Additions during the year	Transfers	Balance as at June 30, 2025	Balance as at July 1, 2023	Additions during the year	Transfers	Balance as at June 30, 2024
	(Rupees in thousand)							
Buildings on leasehold land	26,139	17,749	(18,249)	25,639	10,377	24,644	(8,882)	26,139
Refineries upgradation projects	971,735	-	-	971,735	970,358	1,377	-	971,735
Plant and machinery	608,759	716,293	(487,670)	837,382	371,559	1,132,101	(894,901)	608,759
Office and other equipments	104,462	88,676	(81,214)	111,924	78,901	93,531	(67,970)	104,462
	1,711,095	822,718	(587,133)	1,946,680	1,431,195	1,251,653	(971,753)	1,711,095
Advances to contractors / suppliers	113,979	58,231	(14,342)	157,868	112,688	115,331	(114,040)	113,979
	1,825,074	880,949	(601,475)	2,104,548	1,543,883	1,366,984	(1,085,793)	1,825,074

		2025	2024
		(Rupees in thousand)	
5	**INTANGIBLE ASSETS**		
	Operating intangible assets - note 5.1	2,153	2,865
	Capital work in progress (CWIP)	1,050	1,050
		3,203	3,915
5.1	Operating intangible assets - computer softwares		
	Net carrying value		
	Balance at beginning of the year	2,865	2,094
	Additions during the year	769	3,884
	Amortisation for the year - note 5.3	(1,481)	(3,113)
	Balance at end of the year	2,153	2,865
	Gross carrying value		
	Cost	368,127	367,358
	Accumulated amortisation	(365,974)	(364,493)
	Net book value	2,153	2,865
	Amortisation rate (per annum)	33.33%	33.33%

5.2 The cost of intangible assets include assets amounting to Rs. 363.23 million (2024: Rs. 362.54 million) with nil book value.

5.3 The break up of amortisation charge for the year is as follows:

	2025	2024
	(Rupees in thousand)	
Cost of sales - note 31	1,394	2,892
Administrative expenses - note 33	87	221
	1,481	3,113

6. LONG-TERM INVESTMENT

Fair value through OCI

	2025	2024
Anoud Power Generation Limited [1,080,000 (2024: 1,080,000) Ordinary shares of Rs.10 each, Equity held 9.09 percent (2024: 9.09 percent)]	14,123	14,822

The above investment was revalued by an independent valuer - M/s JS Global Capital Limited on June 30, 2025 based on the discounted cash flow analysis.

The following table presents the movement in level 3 item for the year ended June 30, 2025.

	Unlisted equity security	
	2025	2024
	(Rupees in thousand)	
Balance at the beginning of the year	14,822	14,555
Gain / (loss) recognised during the year	(699)	267
Balance at the end of the year	14,123	14,822

7. LONG-TERM LOANS

	2025	2024
Loans - considered good		
Secured - note 7.1		
Loans to employees	15,564	26,926
Less: Recoverable within one year - note 13	(3,727)	(7,173)
	11,837	19,753
Unsecured - note 7.2		
Loans to employees	1,013	701
Less: Recoverable within one year - note 13	(259)	(174)
	754	527
	12,591	20,280

7.1 The secured loans to employees are for the purchase of motor cars and house building. These are granted in accordance with the terms of their employment and are recoverable in monthly installments over a period ranging between 5 to 10 years (2024: 5 to 10 years). Out of these, car loans amounting to Rs. 1.2 million (2024: Rs. 2.53 million) carry interest ranging from 3% to 7% (2024: 3% to 7%) per annum. These loans are secured against original title documents of respective assets.

7.2 The unsecured loans to employees are either personal loans or given for the purchase of furniture and motor cycles. These are granted in accordance with the terms of their employment and are recoverable in monthly installments over a period of 4 to 12 (2024: 4 to 12) years and are interest free.

7.3 Long term loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material in the overall context of these financial statements.

		2025	2024
		(Rupees in thousand)	
8.	**LONG-TERM DEPOSITS**		
	Utilities	14,216	14,216
	Others	16,049	16,049
		30,265	30,265

8.1 These deposits do not carry any mark up arrangement.

9. DEFERRED TAXATION

	2025	2024
Deferred tax asset	19,098,385	14,801,203
Deferred tax liability	(3,214,216)	(3,869,820)
	15,884,169	10,931,383

	Accelerated tax depreciation and amortisation	Right-of-use asset net of lease liability - IFRS 16	Provision for duties and taxes	Provision for slow moving and obsolete stores, spares and chemicals	Provision for old outstanding liabilities offered for tax	Provision for doubtful debt, doubtful receivables, staff retirement benefits, pending litigation and others	Minimum tax	Alternate corporate tax	Tax loss	Total
	(Rupees in thousand)									
July 01, 2024	(3,869,820)	21,413	19,112	141,855	134,083	209,993	1,425,048	-	12,849,699	10,931,383
Credit / (charge) to statement of profit or loss and statement of comprehensive income for the year	655,604	1,099	-	(3,944)	-	28,269	1,332,232	-	2,939,526	4,952,786
June 30, 2025	(3,214,216)	22,512	19,112	137,911	134,083	238,262	2,757,280	-	15,789,225	15,884,169
July 01, 2023	(3,995,696)	17,397	17,474	140,881	18,903	164,526	1,866,523	354,693	8,327,178	6,911,879
Credit / (charge) to statement of profit or loss and statement of comprehensive income for the year	125,876	4,016	1,638	974	115,180	45,467	(441,475)	(354,693)	4,522,521	4,019,504
June 30, 2024	(3,869,820)	21,413	19,112	141,855	134,083	209,993	1,425,048	-	12,849,699	10,931,383

9.1 The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position.

9.2 During the year, deferred tax asset has been recognised on unused tax losses, unabsorbed tax depreciation and minimum tax amounting to Rs. 14.74 billion (2024: Rs. 9.27 billion), Rs. 1.85 billion (2024: Rs. 3.57 billion) and Rs. 1.33 billion (2024: Rs. 1.43 billion) respectively, in view of future estimated taxable profits required to recover the benefit. Deferred tax asset on minimum tax and unused tax losses will lapse after 3 and 6 years of occurrence of the losses respectively, however deferred tax on loss of unabsorbed depreciation will be available for indefinite period.

The Company has not recognised deferred tax asset of Rs. 2.05 billion (2024: Rs. 2.22 billion) in respect of the below deductible temporay differences as their recoverability is dependent on the improved profitability of the Company.

	2025	2024
	(Rupees in thousand)	
Debit/ (credit) balance arising in respect of:		
Minimum tax	1,864,843	1,864,843
Alternative corporate tax	181,447	354,693
Unrecognised deferred tax asset	2,046,290	2,219,536

9.3 Under the Finance Act, 2019, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards. In addition, as per Finance Act, 2023, companies are liable to pay super tax at the rate of upto 10% for the tax year 2023 and onwards. Accordingly, deferred tax assets and liabilities have been recognised using the expected applicable rate.

10. STORES, SPARES AND CHEMICALS

	2025	2024
	(Rupees in thousand)	
In hand		
- Stores	92,037	88,461
- Spares	1,649,051	1,594,034
- Chemicals	389,126	353,416
	2,130,214	2,035,911
In transit	178,116	45,573
	2,308,330	2,081,484
Provision for net realisable value write down - note 10.1	(271,137)	(279,079)
	2,037,193	1,802,405

10.1 The Company made a reversal of provision for net realisable value of slow moving and obsolete stores, spares and chemicals of Rs. 7.942 million (2024: Rs. 15.65 million).

10.2 These are subject to ranking charge against Company's short term running finance and financing under Islamic arrangement.

	2025	2024
	(Rupees in thousand)	
11. STOCK-IN-TRADE		
Crude oil and condensate [including in transit Rs. 3.68 billion (2024: Rs. 0.15 billion)] - note 11.1	13,301,872	18,393,630
Semi-finished products - note 11.2	8,413,551	9,435,346
Finished products - note 11.3	7,726,219	21,890,887
	29,441,642	49,719,863

11.1 As at June 30, 2025, stock of crude oil and condensate has been written down by Rs. Nil (2024: Rs. 294.18 million) to arrive at its net realisable value of Rs. Nil (2024: Rs. 18,239.97 million).

11.2 As at June 30, 2025, stock of semi-finished products has been written down by Rs. Nil (2024: Rs. 397.89 million) to arrive at its net realisable value of Rs. Nil (2024: Rs. 3,673.80 million).

11.3 As at June 30, 2025, stock of finished products has been written down by Rs. 157.31 million (2024: Rs. 784.01 million) to arrive at its net realisable value of Rs. 2,173.96 million (2024: Rs. 10,984.30 million).

11.4 These are subject to ranking charge against Company's short term running finance and financing under Islamic arrangement.

	2025	2024
	(Rupees in thousand)	
12. TRADE RECEIVABLES - unsecured		
Considered good		
- Related party - Attock Petroleum Limited - notes 12.1 & 12.2	6,262,342	5,032,807
- Others - note 12.3	11,497,153	4,822,562
Considered doubtful	7,832	7,832
	17,767,327	9,863,201
Less: Allowance for expected credit loss	(7,832)	(7,832)
	17,759,495	9,855,369

12.1 There are no trade receivable from related party that are past due or impaired.

12.2 The maximum aggregate amount due from the related party at the end of any month during the year was Rs. 8,989.24 million (2024: Rs. 9,732.22 million).

12.3 The trade receivables that are past due but not impaired is Rs. 0.03 million (2024: Rs. 0.03 million).

12.4 These are subject to ranking charge against Company's short term running finance and financing under Islamic arrangement.

	2025	2024
	(Rupees in thousand)	
13. LOANS AND ADVANCES		
Loans - considered good		
Current portion of long term loans - note 7		
Secured		
- Employees	3,727	7,173
Unsecured		
- Employees	259	174
Short term loans to employees - unsecured and interest free	357	861
Advances - note 13.1		
- Employees	16,540	11,649
- Suppliers - note 13.1.1	95,250	84,717
	111,790	96,366
	116,133	104,574

13.1 These advances do not carry any mark up arrangement.

13.1.1 These include advances to foreign suppliers against purchases of stores and various other items amounting to Rs. 89.65 million (2024: Rs. 55.63 million).

	2025	2024
	(Rupees in thousand)	
14. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS		
Deposits - note 14.1	12,299	12,399
Prepayments		
- Insurance	213	180
- Others	21,979	43,059
	22,192	43,239
	34,491	55,638

14.1 These deposits do not carry any mark up arrangement.

	Note	2025	2024
		(Rupees in thousand)	
15. OTHER RECEIVABLES – considered good			
Receivable from related parties	15.1		
- Attock Petroleum Limited		17,430	13,926
- The Attock Oil Company Limited		10	3
- Pakistan Oilfields Limited		92	120
- Attock Refinery Limited		20	72
Others:			
- Government of Pakistan	15.2	232,809	232,809
- Sales tax receivable	15.3	567,691	567,691
- Additional tax claimed by Federal Board of Revenue	15.4	251,625	251,625
- Custom duty receivable	15.5	6,602,789	1,813,265
- Sales tax reimbursement from IFEM	15.6	3,723,124	-
- Various		1,130,717	63,997
		12,526,307	2,943,508

15.1 The maximum aggregate amount due from related parties at the end of any month during the year was Rs. 23.21 million (2024: Rs. 32.29 million).

15.2 This represents Price Differential Claims (PDC) receivable from Government of Pakistan. On behalf of oil refineries, Oil Companies Advisory Committee (OCAC) has presented the claims before the Ministry of Petroleum & Natural Resources (MoPNR). In 2018, the Company received a report on PDC from Ministry of Energy - Petroleum Division through OCAC. The management believes that such receivable is good and no provision has been made there against.

15.3 This represents receivable on account of sales tax paid to the Federal Board of Revenue amounting to Rs. 567.69 million (2024: Rs. 567.69 million) in respect of sales tax demand received for the periods July 2013 to June 2014, July 2015 to June 2016 and June to September 2016. These cases were remanded back by Commissioner Inland Revenue (Appeals) (CIRA). The CIRA in remand back proceedings has decided the cases in favour of the Company for the total amount of Rs. 552.99 million. However, the Company has filed appeals with the Appellate Tribunal Inland Revenue (ATIR) against orders of CIRA on certain points which were not decided in favour of the Company. There is no development during the year in this matter.

15.4 This represents amount paid against the order of demand for monitoring of withholding taxes for tax years 2014 and 2016. For tax year 2014, the case has been remanded back by Commissioner Inland Revenue (Appeals) (CIRA), and remand back proceedings have decided the case in favour of the Company . Whereas, for tax year 2016, the Company had filed an appeal before the CIRA against the order passed in remand back proceedings, the said appeal has been decided in the Company's favour vide order dated 19 June 2023.

15.5 This represents differential of custom duty paid on import of crude oil and custom duty recovered through sale of High Speed Diesel and Motor Gasoline (as built in the prices notified by OGRA).

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 OGRA approved mechanism. Whereas the portion of customs duty on crude oil attributable to deregulated products was to be borne by refineries. Upto February 22, 2024, the differential has been worked out in accordance with the aforementioned mechanism.

However, post notification of Brownfield policy, the total custom duty on crude oil is recorded as receivable from IFEM in accordance with clause 6.1.2.1 of the Brownfield policy, net off with the amount recovered from sale of products (2.5% on High Speed Diesel and 10% on Motor Gasoline) which is payable to IFEM pool till the time an OGRA controlled joint escrow account is maintained under the Brownfield policy.

15.6 This represents input tax related to exempt supplies amounting to Rs. 1.64 billion and output tax on own consumption attributable to exempt sales amounting to Rs. 2.08 billion 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 has notified a mechanism of recovery of the disallowed input tax pertaining to the fiscal year 2024-25 through IFEM. Accordingly, the Company has submitted the aforementioned claims to the relevant authority for their settlement.

16. SHORT-TERM INVESTMENTS

This represents investment in Government Treasury Bills bearing markup of 12.93% per annum (2024: Nil %) maturing on October 31, 2025.

17. CASH AND BANK BALANCES

	2025	2024
	(Rupees in thousand)	
Cash at bank		
Conventional		
Current accounts	294,649	58,310
Savings accounts - note 17.1	17,683	15,334
Deposit accounts - notes 17.1 and 17.2	351,829	490,063
	664,161	563,707
Islamic		
Current accounts	15,256	116
Savings accounts - note 17.1	23	37
	15,279	153
Cash in hand	500	500
	679,940	564,360

17.1 These carry interest rates ranging from 7% to 19% (2024: 11.5% to 20.5%) per annum.

17.2 These represent Term Deposit Receipts as bank guarantees under lien issued on behalf of the Company.

		2025	2024
		(Rupees in thousand)	

18. SHARE CAPITAL

Number of shares		2025	2024
Authorised share capital			
100,000,000	Ordinary shares of Rs. 10 each	1,000,000	1,000,000
Issued, subscribed and paid-up capital			
59,450,417	Ordinary shares of Rs. 10 each fully paid in cash	594,504	594,504
6,469,963	Ordinary shares of Rs. 10 each issued for consideration other than cash	64,700	64,700
14,046,180	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	140,462	140,462
79,966,560		799,666	799,666

18.1 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

18.2 As at June 30, 2025 and 2024 Attock Group holds 51% equity stake in the Company through the following Companies:

	2025	2024
	(Number of shares)	
- Attock Refinery Limited	19,991,640	19,991,640
- Pakistan Oilfields Limited	19,991,640	19,991,640
- Attock Petroleum Limited	799,665	799,665

19. RESERVES

	Note	2025	2024
		(Rupees in thousand)	
Capital reserves			
Capital compensation reserve	19.1	10,142	10,142
Exchange equalisation reserve		4,117	4,117
Utilised special reserve	19.2	9,631,914	9,631,914
		9,646,173	9,646,173
Revenue reserves			
General reserve		31,961,000	31,961,000
Revaluation of investment at fair value through OCI		14,123	14,822
Accumulated loss		(38,239,000)	(23,205,106)
		(6,263,877)	8,770,716
		3,382,296	18,416,889

19.1 Capital compensation reserve includes net amounts for (a) premature termination of crude oil sales, bareboat charter-party and technical assistance agreements, (b) design defects and terminated service agreements and (c) termination of bareboat charter-party and affreightment agreements.

19.2 This represents amounts utilised out of the Special Reserve for upgradation and expansion of the refinery.

As per the Import Parity Pricing (IPP) formula, effective July 1, 2002, certain refineries including the Company have been directed to transfer from their net profit after tax for the year from fuel refinery operations, an amount in excess of 50% of the paid-up share capital, as on July 1, 2002 attributable to fuel segment, to Special Reserve to offset against any future losses or to make investment for expansion or upgradation.

During 2013, Government of Pakistan issued a policy framework for upgradation and expansion of refinery projects which interalia states that "till the completion of the projects, refineries will not be allowed to offset losses, if any, for the year ended June 30, 2013 or subsequent years against the amount of profit above 50% accumulated or to be accumulated in the special reserves account as per pricing formula.

In August 2023, the Government of Pakistan notified the Brownfield policy. This Policy supersedes all previous Refining Policies. Thus, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is no more required.

20. 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, 2024: Nil). The rate of mark-up applicable on this loan is based on three months KIBOR plus 0.15% (June 30, 2024: Nil %) per annum. This facility is secured against fixed charge on Company's selected plant & machinery.

In respect of the above long-term borrowing, the Company is required to comply with certain covenants on its long-term borrowing, after the end of each reporting period. These covenants require the Company to have a specified amount of local and export proceeds routed through the Bank counters. These covenants do not affect the classification of borrowing at reporting date.

		2025	2024
		(Rupees in thousand)	
21.	**LEASE LIABILITY**		
	Lease liabilities under IFRS 16 - notes 21.1 & 21.2	143,916	158,338
	Non Current portion	125,646	143,916
	Current portion	18,270	14,422

21.1 Maturity analysis of lease liabilities

	2025			2024		
	Minimum lease payments	Interest	Present value of minimum lease payments	Minimum lease payments	Interest	Present value of minimum lease payments
	(Rupees in thousands)					
Less than one year	38,418	(20,148)	18,270	36,589	(22,167)	14,422
Between one and five years	173,869	(48,223)	125,646	212,287	(68,371)	143,916
	212,287	(68,371)	143,916	248,876	(90,538)	158,338

21.2 Following is the carrying amount of lease liabilities and the movement during the year:

	2025	2024
	(Rupees in thousand)	
Balance at the beginning of the year	158,338	169,460
Interest expense	19,539	23,724
Payments	(33,961)	(34,846)
Balance at the end of the year	143,916	158,338

21.3 The lease liability was measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate of 14%.

22. RETIREMENT BENEFIT OBLIGATIONS / (PREPAYMENTS)

22.1 The Company operates approved funded pension scheme for permanent management staff who joined prior to January 01, 2012, approved funded gratuity scheme for permanent management employees who joined the Company on or after January 01, 2012, approved funded gratuity scheme for permanent non-management employees and approved funded medical scheme for management employees of the Company who joined prior to September 01, 2006. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at June 30, 2025 using the ‘Projected Unit Credit Method’.

22.2 Plan assets held in trust are governed by local regulations which mainly include the Sindh Trust Act, 2020; the Companies Act, 2017; Income Tax Rules, 2002 and the Rules under the trust deeds. Responsibility for governance of the Plans, including investment decisions, lies with the Boards of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

22.3 Risks on account of defined benefit plan.

The Company faces the following risks on account of defined benefit plan:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Investment risks - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment

22.4 The latest actuarial valuation of the Plans as at June 30, 2025 was carried out using the Projected Unit Credit Method. Details of the Funds as per the actuarial valuation are as follows:

	2025				2024			
	Pension fund	Medical fund	Non - management gratuity fund	Management gratuity fund	Pension fund	Medical fund	Non - management gratuity fund	Management gratuity fund
	(Rupees in thousand)							
22.4.1 Balance sheet reconciliation								
Present value of defined benefit obligation at June 30 - note 22.4.2	6,288,528	2,344,031	263,836	126,488	5,698,349	2,054,088	255,590	131,562
Fair value of plan assets at June 30 - note 22.4.3	(7,006,187)	(1,692,287)	(172,746)	(126,097)	(6,455,675)	(1,603,466)	(171,234)	(118,828)
(Surplus) / deficit	(717,659)	651,744	91,090	391	(757,326)	450,622	84,356	12,734
22.4.2 Movement in the present value of defined benefit obligation								
Balance at July 1	5,698,349	2,054,088	255,589	131,562	5,173,423	1,860,986	216,976	101,071
Benefits paid by the plan	(529,653)	(162,460)	(7,879)	(11,527)	(441,059)	(115,979)	-	(14,325)
Current service cost	55,446	12,055	4,151	20,964	44,792	12,199	4,195	17,990
Interest cost	799,635	296,467	36,721	20,374	800,024	296,289	34,915	17,625
Transfers	20,544	-	(20,544)	-	33,218	-	(33,218)	-
Remeasurement on obligation	244,207	143,881	(4,202)	(34,885)	87,951	593	32,722	9,201
Balance at June 30	6,288,528	2,344,031	263,836	126,488	5,698,349	2,054,088	255,590	131,562

	2025				2024			
	Pension fund	Medical fund	Non - managemen t gratuity fund	Managemen t gratuity fund	Pension fund	Medical fund	Non - management gratuity fund	Management gratuity fund
	(Rupees in thousand)							
22.4.3 Movement in the fair value of plan assets								
Balance at July 1	6,455,675	1,603,466	171,234	118,828	5,575,474	1,395,546	158,288	108,807
Contributions paid into the plan	-	-	-	-	-	8,283	12,423	-
Transfers	20,544	-	(20,544)	-	33,218	-	(33,218)	-
Benefits paid by the plan	(529,653)	(162,460)	(7,879)	(11,527)	(441,059)	(115,979)	-	(14,325)
Interest income	903,915	230,532	24,821	18,609	857,592	221,042	25,924	18,792
Remeasurement on plan assets	155,706	20,749	5,114	187	430,450	94,574	7,817	5,554
Balance at June 30	7,006,187	1,692,287	172,746	126,097	6,455,675	1,603,466	171,234	118,828
22.4.4 (Income) / expense recognised in the statement of profit or loss								
Current service cost	55,446	12,055	4,151	20,964	44,792	12,199	4,195	17,990
Net interest (income) / cost	(104,280)	65,935	11,900	1,765	(57,568)	75,247	8,991	(1,167)
(Income) / expense recognised in statement of profit or loss	(48,834)	77,990	16,051	22,729	(12,776)	87,446	13,186	16,823
22.4.5 Remeasurement recognised in Other Comprehensive Income or loss								
(Gain) / loss from changes in financial assumptions	427,975	(14,100)	12,834	(16,151)	(30,085)	(10,169)	11,627	5,635
Gain due to changes in demographic assumptions	-	-	-	-	-	-	-	(6,183)
(Gain) / loss due to changes in experience adjustments	(183,768)	157,981	(17,036)	(18,734)	118,036	10,762	21,095	9,749
Gain on remeasurement of fair value of plan assets	(155,706)	(20,749)	(5,114)	(187)	(430,450)	(94,574)	(7,817)	(5,554)
Remeasurements	88,501	123,132	(9,316)	(35,072)	(342,499)	(93,981)	24,905	3,647
22.4.6 Net recognised liability / (asset)								
Net liability / (asset) at the beginning of the year	(757,326)	450,622	84,355	12,734	(402,051)	465,440	58,687	(7,736)
(Income) / expense recognised in profit and loss account	(48,834)	77,990	16,051	22,729	(12,776)	87,446	13,186	16,823
Contribution made to the fund during the year	-	-	-	-	-	(8,283)	(12,423)	-
Remeasurements recognised in other comprehensive income or loss	88,501	123,132	(9,316)	(35,072)	(342,499)	(93,981)	24,905	3,647
Recognised liability / (asset) as at end of the year	(717,659)	651,744	91,090	391	(757,326)	450,622	84,355	12,734
22.4.7 Analysis of present value of defined benefit obligation								
Vested/Non-Vested								
Vested benefits	6,288,528	2,326,788	263,836	109,976	5,698,350	2,016,349	255,589	109,296
Non-Vested benefits	-	17,243	-	16,512	-	37,738	-	22,265
Total	6,288,528	2,344,031	263,836	126,488	5,698,350	2,054,087	255,589	131,561
Present value of defined benefit obligation by type of employee:								
Active	2,379,624	374,288	-	-	2,355,881	353,344	-	-
Retiree	3,908,904	1,969,743	-	-	3,342,468	1,507,642	-	-
	6,288,528	2,344,031	-	-	5,698,349	1,860,986	-	-
Type of benefits earned to date								
Accumulated benefit obligation	5,580,893	2,223,729	150,467	52,128	4,899,285	1,914,372	135,790	43,402
Amounts attributed to future salary increases	707,635	120,302	113,369	74,360	799,064	139,715	119,799	88,159
	6,288,528	2,344,031	263,836	126,488	5,698,349	2,054,087	255,589	131,561

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22.4.8 Major categories / composition of plan assets are as follows:

	Pension fund		Medical fund		Non - management gratuity fund		Management gratuity fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Debt instruments	84.18%	94.97%	99.88%	92.08%	93.22%	96.76%	94.82%	86.57%
Equity - listed	2.03%	0.00%	0.00%	0.00%	0.00%	2.44%	0.00%	0.00%
Mutual funds	12.95%	0.00%	0.00%	0.00%	3.95%	0.00%	0.00%	0.00%
Others	0.84%	5.03%	0.12%	7.92%	2.83%	0.79%	5.18%	13.43%

22.4.9 Composition of fair value of plan assets are as follows:

	Pension fund		Medical fund		Non - management gratuity fund		Management gratuity fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Debt instruments	5,897,882	6,130,778	1,690,290	1,476,405	161,036	165,692	119,561	102,871
Equity - Listed	142,205	-	-	-	-	4,186	-	-
Others	966,102	324,897	1,998	127,062	11,711	1,356	6,535	15,957
	7,006,189	6,455,675	1,692,288	1,603,467	172,747	171,234	126,096	118,828

22.4.10 Actuarial Assumptions

	Pension fund		Medical fund		Non - management gratuity fund		Management gratuity fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate at June 30	11.75%	14.75%	12.50%	14.75%	11.75%	14.75%	12.50%	14.75%
Future salary increases / increase in cost								
- First year following the valuation	9.75%	9.75%	10.50%	12.75%	9.75%	9.75%	9.75%	9.75%
- Second year following the valuation	9.75%	9.75%	10.50%	12.75%	9.75%	9.75%	9.75%	9.75%
- Third year following the valuation	9.75%	9.75%	10.50%	12.75%	9.75%	9.75%	9.75%	9.75%
- Long term increase	9.75%	12.75%	10.50%	12.75%	11.50%	13.75%	10.00%	13.75%
Expected rate of increase in pension	7.40%	8.95%	-	-	-	-	-	-
Expected retirement age	60 years	60 years	60 years	60 years	60 years	60 years	60 years	60 years

22.4.11 Maturity profile of the defined benefit obligation

	Pension fund		Medical fund		Non - management gratuity fund		Management gratuity fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Distribution of timing of benefit payments								
One year	683,916	629,366	123,477	1,945,638	15,187	17,886	7,835	7,356
Two years	662,137	746,702	139,225	2,172,746	19,960	33,218	12,681	8,800
Three years	709,039	678,855	155,503	2,061,713	24,844	21,140	9,503	14,071
Four years	713,005	740,450	172,276	2,046,668	22,877	27,056	14,091	12,151
Five years	743,751	751,851	189,839	2,167,145	48,521	25,436	14,024	16,104
Six years and onwards	4,666,059	4,924,778	1,259,808	1,949,529	356,321	410,177	146,999	176,631

Mortality was assumed to be SLIC (2001-05) table.

22.5 In case of the funded plans, the Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the retirement benefit plan. Within this framework, the Company's ALM objective is to match assets to the retirement benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement benefit plan obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2025 consists of government securities. The Company believes that government securities offer the best returns over the long term with an acceptable level of risk.

22.6 The expected return on plan assets has been determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the statement of financial position date.

The Company's contributions to gratuity, pension and medical benefit funds in 2026 is expected to amount to Rs. 119.94 million.

The actuary conducts separate valuations for calculating contribution rates. The Company contributes to the pension, gratuity and medical benefit funds appropriately.

22.7 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
		Rupees in thousand	
Discount rate at June 30	0.5%	(402,991)	437,572
Future salary increases	0.5%	50,710	(48,916)
Future pension increases	0.5%	233,975	(218,453)
Future medical increases (Pre-retirement)	0.5%	7,483	(7,297)
Future medical increases (Post-retirement)	0.5%	129,191	(119,448)

If longevity increases by 1 year, the resultant increase in obligation is insignificant.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the gratuity, pension and medical benefit liability recognised within the statement of financial position of the Company.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

22.8 Historical information

	2025	2024	2023	2022	2021
	(Rupees in thousand)				
Pension fund					
Present value of defined benefit obligation	6,288,528	5,698,349	5,173,423	5,017,745	4,948,236
Fair value of plan assets	(7,006,187)	(6,455,675)	(5,575,474)	(5,037,583)	(4,940,243)
(Surplus) / deficit in the plan	(717,659)	(757,326)	(402,051)	(19,838)	7,993
Remeasurement recognised in other comprehensive income or loss					
(Gain) / loss on obligation	244,207	87,951	(138,423)	(21,107)	50,168
(Loss) / gain on plan assets	155,706	430,450	247,995	23,252	76,981
Medical Benefit					
Present value of defined benefit obligation	2,344,031	2,054,088	1,860,986	1,658,374	1,503,143
Fair value of plan assets	(1,692,287)	(1,603,466)	(1,395,546)	(1,255,541)	(1,227,074)
Deficit in the plan	651,744	450,622	465,440	402,833	276,069
Remeasurement recognised in other comprehensive income or loss					
(Gain) / loss on obligation	143,881	593	69,122	99,724	21,542
(Loss) / gain on plan assets	20,749	94,574	63,174	8,396	(9,591)

	2025	2024	2023	2022	2021
	(Rupees in thousand)				
Gratuity fund - Non-management					
Present value of defined benefit obligation	263,836	255,590	216,976	251,855	231,180
Fair value of plan assets	(172,746)	(171,234)	(158,288)	(160,380)	(145,194)
Deficit in the plan	91,090	84,356	58,688	91,475	85,986
Remeasurement recognised in other comprehensive income or loss					
(Gain) / loss on obligation	(4,202)	32,722	(39,552)	6,067	19,663
(Loss) / gain on plan assets	5,114	7,817	3,892	2,070	(2,594)
Gratuity fund - management					
Present value of defined benefit obligation	126,488	131,562	101,071	98,251	79,947
Fair value of plan assets	(126,097)	(118,828)	(108,807)	(103,865)	(102,356)
Defecit / (surplus) in the plan	391	12,734	(7,736)	(5,614)	(22,409)
Remeasurement recognised in other comprehensive income or loss					
Loss / (gain) on obligation	(34,885)	9,201	(16,687)	1,793	(1,822)
Gain / (loss) on plan assets	187	5,554	3,342	(7)	(1,238)

22.9 The weighted average duration of the plans are as follows:

	No. of years
Pension fund	8.51
Gratuity fund - Non-management	4.81
Medical fund	10.48
Gratuity fund - Management	10.37

22.10 The Company's contributions toward the provident fund for the year ended June 30, 2025 amounted to Rs. 54.11 million (2024: Rs. 54.49 million).

22.11 The investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

23. TRADE AND OTHER PAYABLES

	Note	2025	2024
		(Rupees in thousand)	
Trade creditors		19,911,748	18,016,858
Due to Government of Pakistan	23.1	1,172,976	2,017,015
Due to related parties:			
- Attock Petroleum Limited		9,387	6,828
- Attock Oil Company Limited		-	329
- Pakistan Oilfields Limited		45,844	-
Accrued liabilities		1,095,039	1,122,496
Gas Infrastructure and Development Cess	23.2	967,384	966,401
HSD Euro-V Differential	23.3	427,487	2,621,249
PMG-RON differential	23.4	253,460	-
PMG-Euro-V differential		25,716	25,695
Sales tax payable		2,358,472	154,910
Retention money		30,486	77,174
Deposits from contractors	23.5	71,400	57,828
Workers' Welfare Fund		65,331	83,016
Income tax deducted at source		33,752	2,862
Excise duty and petroleum levy		9,659,339	3,844,958
Others		23,150	7,185
		36,150,971	29,004,804

23.1 This includes Rs. 1,137 million (2024: Rs. 1,676.18 million) in respect of discount and windfall payable on purchase of local crude oil and condensate. This has been computed in accordance with Crude Oil Sale / Purchase Agreement (COSA).

23.2 Following is the carrying amount of provision for gas infrastructure development cess and the movement during the year:

	2025	2024
	(Rupees in thousand)	
Balance at the beginning of the year	966,401	934,130
Recognised during the year - unwinding	983	32,271
Balance at the end of the year	967,384	966,401

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 and interim order, granting a stay, continues and is in effect till further orders.

23.3 This represents 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.

23.4 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 differential. The amount is paid as per the directives of the Regulator.

23.5 These represent amount received from contractors of the Company as a security deposit with reference to the contracts. Such amounts are kept in a separate bank account and are non-interest bearing.

24. UNPAID DIVIDEND

This represents dividend withheld due to non-compliance of certain legal / regulatory requirements by the shareholders.

25. ACCRUED MARK-UP

Accrued mark-up comprises of mark-up on borrowings.

26. PROVISIONS

	Note	2025	2024
		(Rupees in thousand)	
Duties and taxes	26.1	29,006	29,006
Others - note	26.2	83,355	83,355
		112,361	112,361

26.1 These represent provision made by the Company in respect of sales tax and central excise duty aggregating to Rs. 29.01 million (2024: Rs. 29.01 million), determined by the Collectorate of Customs, Sales Tax and Central Excise (Adjudication) in 2004 in respect of goods sold by the Company to one of its customers without deduction of sales tax and central excise duties.

26.2 These include Rs. 55.62 million (2024: Rs. 55.62 million) in respect of sales tax and excise duty on account of purchases of crude oil and drums.

27. BORROWINGS

	2025	2024
	(Rupees in thousand)	
Conventional		
Running finance under mark-up arrangements - note 27.1	23,779,806	9,577,898
Short term loans - note 27.2	1,209,700	26,000,000
Islamic		
Financing under Islamic arrangement - note 27.3	20,749,963	17,200,000
	45,739,469	52,777,898

27.1 The facilities for running finance under mark-up arrangements with various banks amounted to Rs. 30.29 billion (2024: Rs. 48 billion) of which the amount remaining unutilised at the year end was Rs. 12.46 billion (2024: Rs. 13.64 billion). The rates of mark-up applicable on running finance ranges from one / three months KIBOR + 0.04% to 1% (2024: one / three months KIBOR + 0.04% to 1%) per annum.

27.2 These represent short term loans obtained on rollover basis from commercial banks amounted to Rs. 1.21 billion (2024: Rs. 26 billion). These loans are interchangeable facilities with running finance arrangement as disclosed in note 27.1. The rate of mark-up applicable on these loans is based on relevant tenor KIBOR -4.9% to +0.8% (2024: relevant tenor KIBOR + 0% to 0.15%) per annum.

27.3 The facilities from Istisna, Musharakah and Tijarah arrangement from various Islamic banks amounted to Rs. 23.90 billion (2024: Rs. 17.90 billion) of which Rs. 3.1 billion (2024: Rs. 0.7 billion) remained unutilised as at the year end. The rate of mark-up applicable is based on one / three months KIBOR -0.5% to +0.5% (2024: one / three months KIBOR + 0.05% to 0.25%) per annum.

27.4 The facility for local bill discounting amounted to Rs. 4 billion (2024: Rs. 10 billion) of which the amount remaining unutilized at the year end was Rs. 4 billion (2024: Rs. 10 billion). The rate of mark-up applicable on this facility is based on relevant tenor KIBOR + 0.15% (June 2024: relevant tenor KIBOR + 0.04% to 0.15% per annum).

27.5 The facilities for opening the letters of credit and guarantees as at June 30, 2025 amounted to Rs. 116.01 billion (2024: Rs. 125.57 billion) of which the amount remaining unutilised at year end was Rs. 26.22 billion (2024: Rs. 64.66 billion). The above financing arrangements to the tune of Rs. 47.90 billion (2024: Rs. 45.40 billion) are interchangeable of these non-funded limits.

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

28. CONTINGENCIES AND COMMITMENTS

28.1 Contingencies

28.1.1 Claims not acknowledged as debt

Claims not acknowledged by the Company as debt at the end of the year amounted to Rs. 5.58 billion (2024: Rs. 5.36 billion). These include claims accumulating to Rs. 5.54 billion (2024: Rs. 5.32 billion) in respect of late payment surcharge claimed by crude oil suppliers.

28.1.2 The Company has raised claims on certain Oil Marketing Companies (OMCs) in respect of interest on late payments against receivables aggregating to Rs. 5.07 billion (2024: Rs. 5.07 billion). However, these have not been recognised in the financial statements as these claims have not been acknowledged by the OMCs.

28.2 Commitments

28.2.1 Commitments outstanding for capital expenditures as at June 30, 2025 amounted to Rs. 871.18 million (2024: Rs. 1,442.64 million).

		2025	2024
		(Rupees in thousand)	
29.	**REVENUE FROM CONTRACTS WITH CUSTOMERS**		
	Local	366,651,125	372,993,571
	Exports	41,423,458	23,934,175
		408,074,583	396,927,746

29.1 During the year, the amount recognised as revenue from contract liabilities balance at the beginning of the year amounts to Rs. Nil (2024: Rs. 915.32 million).

		2025	2024
		(Rupees in thousand)	
30.	**TRADE DISCOUNTS, TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIALS**		
	Sales tax	14,212,360	15,769,220
	Further tax	24,098	14,624
	Excise duty	259	83
	Petroleum levy	75,345,867	58,704,600
	Trade discounts	1,151,017	682,061
	HSD Euro V differential - note 23.3	1,891,135	4,458,216
	PMG - RON differential - note 23.4	253,480	-
	PMG - Euro V differential	-	25,715
	Custom duty - note 15.5	7,533,514	8,431,399
		100,411,730	88,085,918

	2025	2024
	(Rupees in thousand)	

31. COST OF SALES

	2025	2024
Opening stock of semi-finished products	9,435,346	10,556,874
Crude oil, condensate and drums consumed - note 31.1	280,326,916	306,610,979
Stores, spares and chemicals consumed	4,570,043	3,742,262
Salaries, wages and staff benefits - note 31.2	1,419,432	1,453,368
Staff transport and canteen	138,815	144,747
Fuel, power and water	7,268,921	5,677,605
Rent, rates and taxes	29,245	25,052
Insurance	970,594	969,848
Contract services	90,878	134,643
Repairs and maintenance	276,498	527,436
Reversal of provision for net realisable value of slow moving and obsolete stores, spares and chemicals	(7,943)	(11,903)
Reversal of provision for Major spare parts and stand-by equipment	(2,170)	(3,750)
Stores, spares and chemicals written off	-	6,747
Depreciation - note 4.1.8	3,459,352	3,424,135
Amortisation of intangible assets - note 5.3	1,394	2,892
Professional charges	20,960	14,359
Consultancy charges	29,952	29,271
Security charges	22,633	21,702
Others	95,101	37,217
	298,710,621	322,806,610
Closing stock of semi-finished products - note 11	(8,413,551)	(9,435,346)
Cost of products manufactured	299,732,416	323,928,138
Opening stock of finished products	21,890,887	14,572,574
Closing stock of finished products - note 11	(7,726,219)	(21,890,887)
	14,164,668	(7,318,313)
	313,897,084	316,609,825

		2025	2024
		(Rupees in thousand)	
31.1	Crude oil, condensate and drums consumed		
	Crude oil and condensate		
	- Opening stock	18,393,630	23,007,454
	- Purchases	274,928,576	300,808,809
	- Closing stock - note 11	(13,301,872)	(18,393,630)
		280,020,334	305,422,633
	Drums	306,582	1,188,346
		280,326,916	306,610,979

31.1.1 Certain crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of COSA and may require adjustment in subsequent periods.

During the year, the Company has recorded a reversal amounting to Rs. 326.78 million (2024: Rs. 69.60 million) based on the price differential claims.

31.2 This include Rs. 45.71 million (2024: Rs. 78.28 million) and Rs. 32.61 million (2024: Rs. 32.69 million) in respect of defined benefit and defined contribution plans respectively.

32. DISTRIBUTION COST

	2025	2024
	(Rupees in thousand)	
Commission on local sales	-	203,210
Export expenses	720,478	302,938
Salaries and staff benefits - note 32.1	83,247	90,129
Depreciation - note 4.1.8	1,302	3,421
Security charges	33,950	31,486
Storage Charges	24,041	-
Repairs and maintenance	6,815	180
Pipeline charges	4,966	3,660
Postage and periodicals	6,286	5,899
Staff transport and canteen	7,468	6,844
Others	2,459	1,492
	891,012	649,259

32.1 This include Rs. 3.28 million (2024: Rs. 6.76 million) and Rs. 2.73 million (2024: Rs. 2.73 million) in respect of defined benefit and defined contribution plans respectively.

	2025	2024
	(Rupees in thousand)	
33. ADMINISTRATIVE EXPENSES		
Salaries and staff benefits - note 33.1	638,300	620,084
Staff transport and canteen	52,668	52,834
Directors' fee	22,973	22,339
Rent, rates and taxes	10,961	14,866
Depreciation - note 4.1.8	50,138	57,991
Amortisation of intangible assets - note 5.3	87	221
Legal and professional charges	27,366	27,809
Printing and stationery	9,414	12,882
Contract services	37,977	69,333
Repairs and maintenance	131,758	159,798
Telecommunication	4,123	4,826
Electricity and power	8,108	7,649
Insurance	2,721	3,004
Travelling expenses	5,751	6,694
Postage and periodicals	15,956	12,185
Security charges	56,806	59,055
Others	42,494	48,996
	1,117,601	1,180,566

33.1 These include Rs. 18.95 million (2024: Rs. 19.63 million) and Rs. 18.77 million (2024: Rs. 19.07 million) in respect of defined benefit and defined contribution plans respectively.

34. OTHER INCOME

	2025	2024
	(Rupees in thousand)	
Income from financial assets		
Return / interest / mark-up on:		
- PLS savings and deposit accounts - note 34.1	193,239	188,270
- Return of Pakistan Investment Bonds - note 34.2	116,133	40,110
- Return of Treasury Bills - note 34.3	43,028	-
- Secured loans to employees - note 7.1	79	127
	352,479	228,507
Others		
Handling and storage income	36,138	39,202
Hospitality income	90,709	43,749
Sale of scrap and empties	58,911	3,492
Pipeline charges recovered	6,507	1,328
Gain on disposal of property, plant and equipment	2,122	15,360
Rental income	13,411	12,256
Insurance rebate	497	571
Others	1,378	2,933
	562,152	347,398

34.1 This profit is earned from bank accounts under mark up arrangements maintained with conventional banks.

34.2 This represents return earned by the Company on investment in Pakistan Investment Bonds (PIBs) amounting to Rs. 91.44 billion (2024: Rs. 14.75 billion) carrying interest rate ranging from 11.06% to 20.75%.

34.3 This represents return earned by the Company on invesment in Treasury Bills amounting to Rs. 12.67 billion (2024: Rs. Nil) carrying interest rate ranging from 12.06% to 19.5%.

35. OTHER OPERATING EXPENSES

	2025	2024
	(Rupees in thousand)	
Workers' Welfare Fund	268	19,393
Property, plant and equipment written off	210	57,367
Auditors' remuneration - note 35.1	15,219	18,124
Corporate Social Responsibility	100	586
	15,797	95,470

		2025	2024
		(Rupees in thousand)	
35.1	**Auditors' remuneration**		
	Audit fee	3,800	3,685
	Taxation services	6,708	9,590
	Fee for review of half yearly financial information, special reports and certifications	2,616	2,989
	Out-of-pocket expenses	2,095	1,860
		15,219	18,124

36. FINANCE COST - NET

	2025	2024
Exchange loss - note 36.1	1,990,545	148,771
Mark-up on Conventional Financing	5,743,893	5,892,569
Mark-up on Islamic Financing	2,569,137	3,231,791
Guarantee commission and service charges	879	883
Interest on lease liability	19,539	23,724
Bank charges	7,174	12,315
	10,331,167	9,310,053

36.1 This is net of exchange gain on export sales amounting to Rs. 44.16 million (2024: Rs. 29.24 million).

37. LEVIES

	2025	2024
	(Rupees in thousand)	
Minimum tax u/s 154	414,235	-
Final tax u/s 154	-	224,418
	414,235	224,418

37.1 These represent minimum tax / final 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.

	2025	2024
	(Rupees in thousand)	

38. TAXATION

	2025	2024
Current		
for the year	1,365,910	1,425,048
for prior years	11,634	(495,590)
Deferred	(4,952,513)	(4,019,608)
	(3,574,969)	(3,090,150)

38.2 Reconciliation of income tax expense for the year

	2025	2024
Accounting loss before income tax and levies	(18,027,656)	(18,655,947)
Applicable normal tax rate	29%	29%
Tax calculated at the applicable tax rate	(5,228,020)	(5,410,225)
Tax effect of :		
- income chargeable to tax under FTR basis	-	750,997
- prior year tax charge	11,634	(495,590)
- reversal of prior years deferred tax	1,872,326	2,221,216
- Others	183,326	67,870
Levies and taxation - notes 37 & 38	(3,160,734)	(2,865,732)

39. EARNINGS PER SHARE - basic and diluted

	2025	2024
Loss after taxation (Rupees in thousand)	(14,866,922)	(15,790,215)
Weighted average number of ordinary shares in issue (in thousand)	79,967	79,967
Basic and diluted loss per share (Rupees)	(185.91)	(197.46)

There were no dilutive potential ordinary shares in issue as at June 30, 2025 and 2024.

	Note	2025	2024
		(Rupees in thousand)	

40. CASH GENERATED FROM / (USED IN) OPERATIONS

	Note	2025	2024
Loss before taxation and levies		(18,027,656)	(18,655,947)
Adjustment for non cash charges and other items:			
Depreciation	31 & 32 & 33	3,510,792	3,485,547
Amortisation	31 & 33	1,481	3,113
Mark-up on Conventional Financing	36	5,743,893	5,892,569
Mark-up on Islamic Financing	36	2,569,137	3,231,791
Interest on Lease liability	36	19,539	23,724
Provision for staff retirement benefit funds	22.4.4	67,936	104,679
(Gain) / loss on disposal of property, plant and equipment	34	(2,122)	(15,360)
Property, plant and equipment written off	35	210	57,367
Reversal of provision for impairment of major spare parts and stand-by equipment	31	(7,943)	(15,653)
Return on PLS savings and deposit accounts	34	(193,239)	(188,270)
Return of Treasury Bills	34	(43,028)	-
Change in working capital	40.1	9,720,206	2,227,899
		3,359,206	(3,848,541)

40.1 Change in working capital

	2025	2024
Decrease / (increase) in current assets		
Stores, spares and chemicals	(226,845)	799,433
Stock-in-trade	20,278,221	(1,582,961)
Trade receivables	(7,904,126)	13,059,298
Loans and advances	(11,559)	(10,043)
Trade deposits and short-term prepayments	21,147	42,897
Other receivables	(9,582,799)	(1,466,311)
	2,574,039	10,842,313
Increase / (decrease) in current liabilities		
Trade and other payables	7,146,167	(7,699,097)
Contract liabilities	-	(915,317)
	7,146,167	(8,614,414)
	9,720,206	2,227,899

	2025	2024
	(Rupees in thousand)	
41. CASH AND CASH EQUIVALENTS		
Cash and bank balances - note 17	679,940	564,360
Running finance under mark-up arrangement - note 27.1	(23,779,806)	(9,577,898)
	(23,099,866)	(9,013,538)

41.1 Short term borrowings other than running finance have been reclassified as financing activities in the statement of cash flows which was previously included as cash and cash equivalents therein.

42. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2025			2024		
	Chief Executive	Executive Director	Executives	Chief Executive	Executive Director	Executives
	(Rupees in thousand)					
Managerial remuneration	42,210	-	243,319	17,068	-	205,686
Bonus	-	-	39,984	3,647	-	38,127
Retirement benefits	-	-	25,411	3,413	-	38,281
House rent	2,110	-	77,993	6,265	-	64,560
Conveyance	271	-	25,414	811	-	25,117
Leave benefits	1,261	-	18,570	2,692	-	15,516
	45,852	-	430,691	33,896	-	387,287
Number of person(s)	1	-	88	1	-	81

Following the resignation of Mr. Jamil A. Khan as Chief Executive Officer effective July 13, 2024, Mr. Shahid Waheed Khawja was appointed as Chief Executive Officer of the Company; who served in this capacity until December 1, 2024. Thereafter, Mr. Asad Hassan has been appointed as Chief Executive Officer of the Company since December 2, 2024.

Besides, fee paid to one executive and seven non-executive / independent directors during the year amounted to Rs. 2.5 million (2024: Rs. 3 million) and Rs. 20.44 million (2024: Rs. 19.34 million) respectively.

42.1 The Chairman, Chief Executive and some of the executives of the Company are provided with free use of the Company's cars and additionally, the Chief Executive and executives are also entitled to medical benefits, travelling allowance, club membership and subscriptions in accordance with their terms of service.

43. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company's activities expose it to a variety of financial risks: capital risk, credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk Management framework

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

43.1 Financial assets and liabilities

	2025						
	Interest/mark-up bearing			Non-interest/mark-up bearing			
	Maturity up to one year	Maturity after one year	Sub total	Maturity up to one year	Maturity after one year	Sub total	Total
	(Rupees in thousand)						
Financial assets							
Fair value through OCI							
Long-term investment	-	-	-	-	14,123	14,123	14,123
Amortised Cost							
Loans and advances	607	1,197	1,804	20,276	11,394	31,670	33,474
Deposits	-	-	-	12,299	30,265	42,564	42,564
Trade receivables	-	-	-	17,759,495	-	17,759,495	17,759,495
Interest accrued	-	-	-	35,858	-	35,858	35,858
Other receivables	-	-	-	4,871,393	-	4,871,393	4,871,393
Short-term investments	173,607	-	173,607	-	-	-	173,607
Cash and bank balances	369,535	-	369,535	310,405	-	310,405	679,940
2025	543,749	1,197	544,946	23,009,726	55,782	23,065,508	23,610,454
Financial liabilities							
Long-term borrowing	3,750,000	11,250,000	15,000,000	-	-	-	15,000,000
Trade and other payables	-	-	-	21,947,287	-	21,947,287	21,947,287
Unclaimed dividend	-	-	-	58,877	-	58,877	58,877
Unpaid dividend	-	-	-	42,852	-	42,852	42,852
Accrued mark-up	-	-	-	1,187,569	-	1,187,569	1,187,569
Borrowings	45,739,469	-	45,739,469	-	-	-	45,739,469
Lease liability	18,270	125,646	143,916	-	-	-	143,916
2025	49,507,739	11,375,646	60,883,385	23,236,585	-	23,236,585	84,119,970
On balance sheet gap							
2025	(48,963,990)	(11,374,449)	(60,338,439)	(226,859)	55,782	(171,077)	(60,509,516)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	2024						
	Interest/mark-up bearing			Non-interest/mark-up bearing			
	Maturity up to one year	Maturity after one year	Sub total	Maturity up to one year	Maturity after one year	Sub total	Total
	(Rupees in thousand)						
Financial assets							
Fair value through OCI							
Long-term investment	-	-	-	-	14,822	14,822	14,822
Amortised Cost							
Loans and advances	891	2,529	3,420	18,966	17,751	36,717	40,137
Deposits	-	-	-	12,399	30,265	42,664	42,664
Trade receivables	-	-	-	9,855,369	-	9,855,369	9,855,369
Accrued interest	-	-	-	68,179	-	68,179	68,179
Other receivables	-	-	-	78,118	-	78,118	78,118
Cash and bank balances	505,434	-	505,434	58,926	-	58,926	564,360
2024	506,325	2,529	508,854	10,091,957	62,838	10,154,795	10,663,649
Financial liabilities							
Amortised Cost							
Trade and other payables	-	-	-	20,051,120	-	20,051,120	20,051,120
Unclaimed dividend	-	-	-	59,128	-	59,128	59,128
Unpaid dividend	-	-	-	43,658	-	43,658	43,658
Accrued mark-up	-	-	-	1,251,885	-	1,251,885	1,251,885
Borrowings	52,777,898	-	52,777,898	-	-	-	52,777,898
Lease liability	14,422	143,916	158,338	-	-	-	158,338
				-	-		
2024	52,792,320	143,916	52,936,236	21,405,791	-	21,405,791	74,342,027
On balance sheet gap							
2024	(52,285,995)	(141,387)	(52,427,382)	(11,313,834)	62,838	(11,250,996)	(63,678,378)

OFF BALANCE SHEET ITEMS	
Commitments for capital expenditure	871,180
Letters of credit	41,453,597
Letters of guarantees	523,705
2025	42,848,482
2024	16,954,629

43.2 Financial risk management objectives and policies

(i) Capital Risk Management

The objective of the Company is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital and the level of dividend to ordinary shareholders. There was no change to the Company's approach to the capital management during the year.

The Company was subject to pricing formula whereby profits after tax from refinery operations in excess of 50% of the paid up capital as of July 1, 2002 were transferred to special reserve and could only be utilized to offset against any future losses or to make investment for expansion or upgradation and were therefore not available for distribution. Under the new notified policy named "Pakistan Oil Refining Policy for up-gradation of Existing/Brownfield Refineries, 2023", this requirement is no longer required from August 17, 2023 onwards.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

(ii) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparties fail to perform as contracted. The financial assets that are subject to credit risk amounted to Rs. 23.42 billion (2024: Rs. 10.65 billion).

The Company monitors its exposure to credit risk on an ongoing basis at various levels. The Company believes that it is not exposed to any major concentration of credit risk as it operates in an essential products industry and has as customers only sound organisations. Further, the cash and bank balances represent low credit risk as all balances are placed with banks having credit ratings of AA or above as assigned by PACRA or JCR-VIS.

The carrying values of financial assets which are neither past due nor impaired are as under:

	2025	2024
	(Rupees in thousand)	
Long-term investment	14,123	14,822
Loans and advances	33,474	40,137
Deposits	42,564	42,664
Trade receivables	17,759,495	9,855,369
Interest accrued	35,858	68,179
Other receivables	4,871,393	78,118
Short-term investments	173,607	-
Cash and bank balances	679,940	564,360
	23,610,454	10,663,649

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

(iii) Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments.

The Company manages liquidity risk by maintaining sufficient cash and bank balances and the availability of financing through banking arrangements. The following are contractual maturities of financial liabilities including mark-up payments:

	2025					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	(Rupees in thousand)					
Financial liabilities						
Long-term borrowing	15,000,000	(15,000,000)	-	(3,750,000)	(11,250,000)	-
Trade and other payables	19,966,979	(19,966,979)	(19,966,979)	-	-	-
Unclaimed dividend	58,877	(58,877)	(58,877)	-	-	-
Unpaid dividend	42,852	(42,852)	(42,852)	-	-	-
Accrued mark-up	1,187,569	(1,187,569)	(1,187,569)	-	-	-
Borrowings	45,739,469	(45,739,469)	(45,739,469)	-	-	-
Lease liability	143,916	(212,287)	-	(38,418)	(134,049)	(39,820)
	82,139,662	(82,208,033)	(66,995,746)	(3,788,418)	(11,384,049)	(39,820)

	2024					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	(Rupees in thousand)					
Financial liabilities						
Trade and other payables	18,024,015	(18,024,015)	(18,024,015)	-	-	-
Unclaimed dividend	59,128	(59,128)	(59,128)	-	-	-
Unpaid dividend	43,658	(43,658)	(43,658)	-	-	-
Accrued mark-up	1,251,885	(1,251,885)	(1,251,885)	-	-	-
Borrowings	52,777,898	(52,777,898)	(52,777,898)	-	-	-
Lease liability	158,338	(248,876)	-	(36,589)	(172,467)	(39,820)
	72,314,922	(72,405,460)	(72,156,584)	(36,589)	(172,467)	(39,820)

(iii) Market risk

(a) Currency risk

Foreign currency risk arises mainly when receivables and payables exist due to transactions in foreign currencies primarily with respect to US Dollar. Foreign currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. Financial assets include Rs. 1.44 billion (2024: Rs. 0.73 billion) and financial liabilities include Rs. 15.08 billion (2024: Rs. 12.3 billion) which are subject to foreign currency risk.

As at June 30, 2025, if the Pak Rupee had weakened / strengthened by 10% against the US Dollar with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 1.36 billion (2024: Rs. 1.3 billion), mainly as a result of foreign exchange losses / gains on translation of US Dollar-denominated trade payables and trade debts.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. The Company is exposed to cash flow interest rate risk on its conventional and Islamic financing facility which is priced ranging from -0.5% to 1% above respective / agreed tenor KIBOR.

As at June 30, 2025, the Company has variable interest bearing financial liabilities of Rs. 60.19 billion (2024: Rs. 52.27 billion), and had the interest rate varied by 1% with all the other variables held constant, profit before income tax for the year would have been approximately Rs. 601.90 million (2024: Rs. 522.69 million) higher / lower, mainly as a result of higher / lower mark-up expense on floating rate borrowings.

(c) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is not exposed to any material price risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

44 FAIR VALUE MEASUREMENTS

A number of the Company's accounting policies and disclosure require the measurement of fair values, for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between the carrying value and fair value estimates.

The management engage independent external experts / valuers to carry out valuation of its non-financial assets (i.e. Leasehold land) and financial assets where prices are not quoted or readily available in the market. Involvement of external valuers is decided upon by management. Selection criteria include market knowledge, relevant experience, reputation, independence and whether professional standards are maintained.

When measuring the fair value of an asset or a liability, the Company uses valuation techniques that are appropriate in the circumstances and uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1**

  Quoted prices (unadjusted) in active market for identical assets/liabilities.

- **Level 2**

  Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

- **Level 3**

  Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Company determines fair values using valuation techniques.

Valuation techniques used by the Company include discounted cash flow model for valuation of unquoted equity securities. Assumptions and inputs used in valuation techniques include risk-free rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices. The objective of valuation techniques is to arrive at a fair value that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm’s length.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the management recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between different levels of fair values mentioned above.

Management assessed that the fair values of loans and advances, trade receivables, other receivables trade deposits, short-term investments interest accrued, cash and bank balances, trade and other payables, borrowings, mark-up accrued on borrowings, lease liability, unpaid and unclaimed dividend and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. For long term deposits and long term loan and other non-current liabilities, management consider that their carrying values approximates fair value.

44.1 Measurement of Fair Values

44.1.1 Fair value of leasehold land

Fair value of land has been determined using sales comparison approach which falls under level 2 fair value hierarchy as it relies on inputs other than quoted prices for identical assets.

The valuation approach involves the use of selling prices of comparable land in close proximity which are then adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot and a slight change in the estimated price per square foot of the land would result in a significant change in the fair value of the leasehold land.

44.1.2 Fair value of long term investment

Fair value of long term investment has been determined using discounted cashflow technique which falls under level 3 fair value hierarchy as at June 30, 2025.

The valuation model considers the present value of future cash flow of Anoud Power Generation Limited (the investee Company) discounted using a risk-adjusted discount rate which is taken at 16.8%. The cash flow projection include specific estimates for the entire life of the investee Company which is estimated to be 5 years from the balance sheet date.

44.2 Valuation inputs and relationships to fair value

44.2.1 Fair value of long term investment

The unobservable input in valuation approach is risk adjusted discount rate which has been calculated taking into account risk premium, market premium and beta. The range of input has been taken as 15.8% to 17.8%. An increase of 1% in the risk adjusted discount rate would result in decrease in fair value by Rs. 2.15 million and a decrease of 1% in the risk adjusted discount rate would result in increase in fair value by Rs. 2.31 million as at 30 June 2025.

45. OPERATING SEGMENTS

These 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:

	2025	2024
	(Rupees in thousand)	
High Speed Diesel (HSD)	204,955,179	200,599,926
Motor Gasoline (MOGAS) / PMG (Premium Motor Gasoline)	64,312,920	69,005,885
Lube Base Oils	45,604,739	41,740,374
Furnace Oil	37,836,154	35,595,199
Bitumen	15,710,184	15,611,448
Others	39,655,407	34,374,914
Less: Taxes, duties, levies, discount and price differential	(100,411,730)	(88,085,918)
Net revenue from contracts with customers	307,662,853	308,841,828

Revenue from four major customers of the Company constitute 60% (2024: 70%) of total revenue during the year.

46. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	2025	2024
		(Rupees in thousand)	
Associated companies			
- Pakistan Oilfields Limited (POL)			
	Rental income	4,686	4,288
	Products - sale of petroleum products	424,705	194,659
	Reimbursement of expenses incurred by POL on behalf of NRL	45,844	70
	Reimbursement of expenses incurred by NRL on behalf of POL	519	337
- Attock Refinery Limited (ARL)			
	Reimbursement of expenses incurred by NRL on behalf of ARL	313	1,623
	Reimbursement of expenses incurred by ARL on behalf of NRL	539	-
	Naphtha handling income	19,406	34,257
- Attock Petroleum Limited (APL)			
	Sale of petroleum products	145,206,122	155,501,115
	Trade discounts	537,178	329,414
	Commission on local sales	-	229,627
	Purchase of petroleum products	45,874	36,732
	Hospitality charges on sales	59,063	39,223
	Price differential claims - (HSD)	163,162	-
	Handling charge on local sales	14,217	-
	Rental income	6,761	6,158
	Reimbursement of expenses incurred by NRL on behalf of APL	10,900	24,838
	Reimbursement of expenses incurred by APL on behalf of NRL	-	385
- Attock Cement Pakistan Limited (ACPL)			
	Sale of products	8,869	175
	Reimbursement of expenses incurred by ACPL on behalf of NRL	411	714
	Reimbursement of expenses incurred by NRL on behalf of ACPL	612	426
	Purchase of stores	261	1,673

Nature of relationship	Nature of transactions	2025	2024
		(Rupees in thousand)	
Associated companies			
- Attock Oil Company Limited (AOCL) *			
	Reimbursement of expenses incurred by AOCL on behalf of NRL	3,848	831
	Reimbursement of expenses incurred by NRL on behalf of AOCL	38	37
Other related parties			
- Contribution to staff retirement benefits plans			
	Employees provident fund	54,106	54,490
	Employees gratuity fund	-	12,423
	Employees pension fund	-	-
	Post retirement medical fund	-	8,283
- Key management compensation **			
	Salaries and other employee benefits	85,646	58,777
	Post employment benefits	2,534	6,171
	Directors' fee	22,973	22,339

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

*** Key management personnel include Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and General Manager Commercial.*

46.1.1 Sales of petroleum products to associated companies are based on prices fixed by the OGRA, import prices of Pakistan State Oil and Company announced prices.

46.2 The related party status of outstanding balances as at June 30, 2025 is included in trade receivables, other receivables and trade and other payables. These are settled in the ordinary course of business.

46.3 Following are the related parties with whom the Company had entered into transactions or has arrangement / agreement in place:

S.No.	Company name	Basis of association	Aggregate % of Shareholding
1.	Attock Refinery Limited	Group Company	25%
2.	Pakistan Oilfields Limited	Group Company	25%
3.	Attock Petroleum Limited	Group Company	1%
4.	Attock Cement Pakistan Limited	Group Company	N/A
5.	Attock Oil Company Limited	Group Company	N/A

47. SHARIAH COMPLIANCE STATUS DISCLOSURE

	Note	2025	2024
		(Rupees in thousand)	
Statement of financial position			
1. Short term financing as per Islamic mode	27	20,749,963	17,200,000
2. Accrued mark-up on a conventional loan		964,040	1,086,795
3. Long term and short term investments that are Shariah compliant		-	-
4. Bank balances that are Shariah compliant	17	15,279	153
Statement of profit or loss			
1. Revenue earned from Shariah-compliant business segment	29 & 30	307,662,853	308,841,828
2. Gain or loss or dividend earned on Shariah compliant investments		-	-
3. Profit earned from Shariah complaint bank balances	34	4,748	1,603
4. Exchange loss on actual currency	36	1,990,545	148,771
5. Markup paid on Islamic mode of financing	27	2,510,698	167,091
6. Total Interest earned on any conventional loan or advance	34	79	127
7. Break-up of other income	34		
Shariah compliant Income			
- Handling and storage income		36,138	39,202
- Hospitality income		90,709	43,749
- Sale of scrap and empties		58,911	3,492

	2025	2024
	(Rupees in thousand)	
- Pipeline charges recovered	6,507	1,328
- Gain on disposal of property, plant and equipment	2,122	15,360
- Rental income	13,411	12,256
- Others	1,378	2,933
Non-compliant Income		
- PLS savings and deposit accounts	188,491	186,667
- Return of Pakistan Investment Bonds	116,133	40,110
- Return of Treasury Bills	43,028	-
- Insurance rebate	497	571

8. Relationship with Shariah-compliant financial institutions

Islamic banks

The Company has obtained facilities of Istisna and Tijarah amounting to Rs. 12 billion and Rs.11.90 billion.

Takaful operators

The company has no relationship with takaful operators.

48. CAPACITY

	Crude oil - throughput	
	Annual designed capacity	Actual throughput
	(In Barrels)	
2025 - note 48.1	23,100,000	12,820,500
2024	23,100,000	11,848,500

48.1 Actual throughput is less than the designed capacity due to crude price and product margins, volatility in international market and product demand pattern.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

49. NUMBER OF EMPLOYEES

	2025	2024
Number of employees including contractual employees at June 30	912	1024
Average number of employees including contractual employees during the year	968	998

50. CORRESPONDING FIGURES

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

51. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 11, 2025 by the Board of Directors of the Company.

Chief Financial Officer	Director	Chief Executive

PATTERN OF SHAREHOLDING, NOTICE & FORMS

PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2025

FORM 20

Number of Shareholders	Shareholdings From	Shareholdings To	Total Shares Held	% on Issued
2,825	1	100	109,805	0.14%
2,289	101	500	678,553	0.85%
1,053	501	1000	856,813	1.07%
1,459	1001	5000	3,483,212	4.36%
240	5001	10000	1,778,539	2.22%
210	10001	50000	4,376,477	5.47%
32	50001	100000	2,241,423	2.80%
16	100001	250000	2,602,870	3.26%
10	250001	800000	3,655,158	4.57%
1	1025001	1030000	1,026,652	1.28%
1	2675001	2680000	2,679,337	3.35%
1	4490001	4495000	4,494,441	5.62%
1	11995001	12000000	12,000,000	15.01%
2	19990001	19995000	39,983,280	50.00%
8,140			79,966,560	100%

Categories of Shareholders	Percentage %	Number of Shareholders	Number of Shares held
Directors, Chief Executive Officer, and their spouse(s) and minor children.	0.01 %	7	10,007
Associated Companies, undertakings and related parties.	51.00 %	3	40,782,945
NIT and ICP.	1.08 %	8	862,510
Banks, Development Financial Institutions and			
Non Banking Financial Institutions.	3.59 %	30	2,872,532
Insurance Companies.	1.20 %	7	960,485
Modarabas and Mutual Funds.	1.35 %	13	1,079,402
Shareholders holding 10%.			
- Islamic Development Bank, Jeddah.	15.01 %	1	12,000,000
General Public:			
a. Local.	22.23 %	7,964	17,774,798
b. Foreign.	0.02 %	7	12,725
Joint Stock Companies.	0.68 %	25	545,851
Others.	3.83 %	75	3,065,305
	100.00	8,140	79,966,560

CATEGORIES OF SHAREHOLDERS

AS AT JUNE 30, 2025

	Percentage %	Number of Shares held
Directors, Chief Executive Officer, their spouse(s) and minor children		
Mr. Laith G. Pharaon		1
Mr. Wael G. Pharaon		1
Mr. Shuaib A. Malik		2
Mr. Shamim Ahmad Khan		1
Mr. Abdus Sattar		1
Mr. Babar Bashir Nawaz		1
Mr. Tariq Iqbal Khan		10,000
Associated Companies		
Attock Refinery Limited		19,991,640
Pakistan Oilfields Limited		19,991,640
Attock Petroleum Limited		799,665
Shareholders holding 10% or more voting interest		
Attock Refinery Limited	25	19,991,640
Pakistan Oilfields Limited	25	19,991,640
Islamic Development Bank, Jeddah	15	12,000,000

Trade in the shares of the Company carried out by directors, executives, their spouse(s) and minor children during the year 2024-25:

Executive(s)	No. of Shares Traded (Buy & Sell)
Spouse of Mr. Mustaneer Alam	100
Mr. Muhammad Amin	2,500

The expression "executive" means the CEO, CFO, Head of Internal Audit, Company Secretary and other employees of the Company drawing annual basic salary of Rs. 1,200,000 including all employees of Finance Divison,Internal Audit Function and Company Secretary office.

ANNUAL GENERAL MEETING 2025

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Sixty Second (62nd) Annual General Meeting** of National Refinery Limited will be held on **Tuesday, September 30, 2025 at 1400 hours in Marriott Hotel, Karachi, and also through electronic means,** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and approve the Audited Financial Statements of the Company for the year ended June 30, 2025 together with the Reports of the Board and the Auditors thereon.

2. To appoint Company's auditors for the year ending June 30, 2026 and to fix their remuneration.

OTHER BUSINESS

3. To transact such other business as may be placed before the meeting with the permission of the Chairman.

By Order of the Board

Badruddin Khan
Company Secretary

Karachi:
Dated: September 5, 2025

The financial statements of the Company can be accessed through the weblink and QR enabled code:
https://www.nrlpak.com/FinancialReports.aspx

NOTES:

1. CLOSURE OF SHARE TRANSFER BOOK

The Register of Members will remain closed from **September 23, 2025** to **September 30, 2025** (both days inclusive). Transfers received in order at the office of the Company's Share Registrar:

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
Email: info@cdcsrsl.com

at the close of business on **September 22, 2025** will be treated in time for the purpose of determination of entitlement to the transferees.

2. PARTICIPATION IN ANNUAL GENERAL MEETING

a) Through Electronic Means:

Shareholders interested to attend the meeting via video link i.e. through ZOOM application instead of physical presence are requested to get themselves registered with the company on or before **September 29, 2025** at **agm.2025@nrlpak.com** by providing the following details:

Full Name of Shareholder / Proxy Holder	Company	*CNIC / Passport Number	Folio / CDC A/c No.	**Email ID	**Mobile Phone No.
	National Refinery Limited				

**Shareholders shall also share copy of original CNIC or passport.*
***Shareholders are requested to provide active email address and mobile phone number.*

b) Through In Person:

- An Individual shall authenticate his identity by showing original Computerized National Identity Card (CNIC) or original passport.
- In case of Corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

c) **For Appointing Proxies:**

- A member may appoint another person as his proxy to attend, speak and vote instead of him. A proxy need not be a member.
- Proxy, in order to be effective, must be in writing duly signed, witnessed, stamped and deposited at the Registered office of the Company not less than 48 hours before the meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Company.
- Form of proxy is annexed at the end of annual report as well as available at Company's website i.e., www.nrlpak.com.

3. VIDEO-LINK FACILITY

At least seven days prior to the date of meeting, on the demand of members residing in a city who hold at least ten percent of the total paid up capital of the Company, the facility of video-link will be provided to such members in that city enabling them to participate in the Annual General Meeting through video-link facility.

4. PROHIBITION OF DISTRIBUTION OF GIFTS

As directed by SECP through S.R.O. No. 452(I)/2025 of March 17th, 2025 and pursuant to the prohibition under section 185 of the Companies Act, 2017, it is to affirm that no gifts will be distributed at the Annual General Meeting.

5. MANDATORY REGISTRATION DETAILS

Members whose mandatory registration details under law including usual residential address, mobile/landline number, Email address, Computerized National Identity Card Number (CNIC) / Passport number, National Tax Number (NTN), bank account details (IBAN) etc. are not available in Company's records have been intimated from time to time to provide the same.

Such members are hereby once again advised to provide the same to the Company's Share Registrar in case of physical shareholding or their relevant Participant / CDC Investor Account Services (IAS), in case of shareholding in the book entry form, immediately to avoid any inconvenience in future.

6. UNCLAIMED SHARES / DIVIDEND

Pursuant to Section 244 of the Companies Act, 2017, the Company has dispatched notices from time to time, followed by newspaper advertisements, in respect of shares / dividend that remained unclaimed or unpaid to the shareholders at their last known addresses, with the request to lodge their claims. Lists of shareholders regarding unclaimed dividends and shares are also available on Company's website. Accordingly, if such claims are not lodged within prescribed time period, the Company shall proceed according to the requirements of the Law.

7. ELECTRONIC TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS

In compliance with section 223(6) of the Companies Act, 2017, pursuant to the SECP's S.R.O. 389(I)/2023 dated March 21, 2023 and the shareholders' approval in the 60th Annual General Meeting held on October 23, 2023 to circulate the annual audited financial statements to its members through QR enabled code and weblink. Thus, the audited financial statements of the Company for the year ended June 30, 2025 can be accessed through the following QR enabled code and weblink:

Weblink: https://www.nrlpak.com/FinancialReports.aspx

The Company will, however, provide hard copy of the Annual Audited Financial Statements to the shareholders at their registered addresses, within seven days, on request, free of cost. The request form is available on Company's website.

8. DEPOSIT OF PHYSICAL SHARES INTO CDC ACCOUNT

In light of Section 72 of the Companies Act, 2017, SECP has advised all the listed companies to pursue their shareholders who still hold shares in physical form, requiring them to convert their shares in book-entry form. Holding shares in book-entry form has numerous benefits including secure custody of shares, instantaneous transfer of ownership and no risk of damaged, lost, forged or duplicate certificates. Accordingly, Shareholders having physical shareholding are requested to convert their shares in book-entry form by opening CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into script-less form.

9. MERGER OF DIFFERENT FOLIOS INTO ONE FOLIO

As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be a hassle for the shareholders to reconcile and receive different benefits in the shape of dividends/bonus. In order to provide better services and convenience, such shareholders, are requested to send requests to the Company's Share Registrar and Transfer agent to merge their folios into one folio.

10. STATUTORY CODE OF CONDUCT AT AGM

Shareholders are requested to observe the conduct referred in sub-regulation (2) of regulation 55 of the Companies Regulations, 2024 while attending the AGM.

اظہارِ تشکر

بورڈ انتظامیہ اور ملازمین کی مسلسل وابستگی، پیشہ ورانہ مہارت اور استقامت کو سراہتا ہے، جنہوں نے معاشی اور آپریشنل چیلنجز سے بھرپور سال میں کمپنی کی رہنمائی کی۔ بورڈ اُن گراں قدر تعاون اور اشتراکِ عمل کا بھی اعتراف کرتا ہے جو صارفین، سپلائرز، کنٹریکٹرز، مالیاتی اداروں اور دیگر اسٹیک ہولڈرز نے فراہم کیا، جن کی کاوشیں کمپنی کی سرگرمیوں کے لیے بنیادی حیثیت رکھتی ہیں۔

بورڈ وزارتِ توانائی کا بھی تہہ دل سے مشکور ہے، جن کے مسلسل تعاون، پالیسی رہنمائی اور حمایت نے آپریشنل تسلسل یقینی بنانے اور کمپنی کے طویل مدتی اسٹریٹجک مقاصد کے حصول میں کلیدی کردار ادا کیا ہے۔

بورڈ کی جانب سے۔

ڈائریکٹر	چیف ایگزیکٹو آفیسر

راولپنڈی

۱۱ اگست ۲۰۲۵ء

آڈٹ کمیٹی

آڈٹ کمیٹی تین ارکان پر مشتمل ہے۔ ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لئے آڈٹ کمیٹی کے اجلاسوں کے لئے ڈائریکٹرز کی حاضری مندرجہ ذیل ہے:

ارکان کے نام	کُل اجلاس	اجلاسوں میں شرکت
جناب شمیم احمد خان - چیئرمین	۴	۴
جناب عبدالستار	۴	۴
جناب بابر بشیر نواز (متبادل ڈائریکٹر برائے جناب وائی جی فرعون)	۴	۴

ڈائریکٹرز کی ریمونریشن پالیسی

بورڈ کے اجلاسوں میں شرکت کے لئے ڈائریکٹرز کے معاوضہ / فیس کے تعین کا اختیار بورڈ کے پاس ہے۔ بورڈ کی کمیٹیوں کے اجلاسوں میں شرکت کیلئے اور جنرل اجلاس میں یا کسی دوسرے کاروباری اجلاس میں شرکت کے لئے کوئی معاوضہ ادا نہیں کیا جاتا ہے۔ اسکے علاوہ، اجلاسوں میں شرکت کیلئے سفر، ہوٹل اور دیگر اخراجات ادا کئے جاتے ہیں۔

اس سال ادا کیے جانے والی فیس اور چیف ایگزیکٹو آفیسر کو ادا کیے گئے معاوضے کے پیکیج کی تفصیلات مالیاتی گوشوارے کے نوٹ نمبر 42 میں بیان کی گئی ہیں۔

شیئر ہولڈنگ کا خلاصہ

شیئر ہولڈنگ کا خلاصہ صفحہ نمبر 140 پر دکھایا گیا ہے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اپنے کام سے سبکدوش ہو رہے ہیں اور خود کو دوبارہ تقرری کیلئے پیش کرتے ہیں۔ اس کے مطابق، بورڈ آف ڈائریکٹرز، بورڈ آڈٹ کمیٹی کی تجویز پر میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو مالی سال ۳۰ جون ۲۰۲۶ کے اختتام کے لیے کمپنی کے آڈیٹرز مقرر کرنے کی تجویز کرتے ہیں، جنکی آڈٹ فیس باہمی مشاورت سے طے کر لی جائیگی۔

مالی سال 25–2024 کے دوران بورڈ آف ڈائریکٹرز کے آٹھ اجلاس منعقد ہوئے۔ڈائریکٹرز کی حاضری درجِ ذیل ہے:

ڈائریکٹر کا نام	کُل اجلاس*	اجلاسوں میں شرکت**
جناب لیث جی فرعون متبادل ڈائریکٹر: جناب شعیب اے ملک/جناب ساجد نواز	۸	۸
جناب وائل جی فرعون متبادل ڈائریکٹر: جناب بابر بشیر نواز	۸	۸
جناب شعیب اے ملک -چیئرمین	۸	۸
جناب عبدالستّار	۸	۸
جناب خوندامیر نصرت خوجائیو۔IDB کے نمائندے	۸	۷
جناب ساجد نواز***	۲	۲
جناب شمیم احمد خان	۸	۷
جناب طارق اقبال خان	۶	۶
جناب شاہد وحید خواجہ - چیف ایگزیکیٹو	۳	۳
جناب اسد حسن - چیف ایگزیکیٹو	۵	۵

*وہ اجلاس جو اس مدت کے دوران منعقد ہوئے جب متعلقہ ڈائریکٹر بورڈ میں موجود تھے۔
**وہ اجلاس جن میں ڈائریکٹرز یا اُن کے متبادل نمائندوں نے شرکت کی۔
***ڈائریکٹرز کے انتخاب کے باعث بورڈ کی تشکیل سے قبل بطور نان ایگزیکٹو ڈائریکٹر اجلاسوں میں شرکت کی گئی۔

ملازمین کے معاملات کی کمیٹی

ایچ آر کمیٹی چار ارکان پر مشتمل ہے-مالی سال 25–2024 کے دوران اراکین کی حاضری درجِ ذیل ہے:

ارکان کے نام	کُل اجلاس	اجلاسوں میں شرکت
جناب شمیم احمد خان-چیئرمین	۱	۰
جناب شعیب اے ملک	۱	۱
جناب بابر بشیر نواز (متبادل ڈائریکٹر برائے جناب وائل جی فرعون)	۱	۱
جناب اسد حسن - چیف ایگزیکیٹو	۱	۱

- ۳۰ جون ۲۰۲۵ کو مختلف فنڈز کی سرمایہ کاری کی مالیت مندرجہ ذیل ہے:

تفصیل	ملین روپے (غیر آڈٹ شدہ)
انتظامی عملے سے متعلق فنڈز	
پینشن فنڈ	7,016
پراویڈنٹ فنڈ	1,520
بعد ریٹائرمنٹ میڈیکل فنڈ	1,692
گریجویٹی فنڈ	127
غیر انتظامی عملے سے متعلق فنڈز	
گریجویٹی فنڈ	175
پراویڈنٹ فنڈ	933

- آٹھ ڈائریکٹرز گزشتہ سالوں میں ضابطہ برائے کاروباری نظم و نسق کے تحت پہلے سے ہی ڈائریکٹرز کے تربیتی پروگراموں میں شرکت کر چکے ہیں یا ریگولیشنز میں شامل استثنیٰ یا زمی کے معیار پر پورا اترتے ہیں۔
- کمپنی کے حصص میں بورڈ آف ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری، ایگزیکٹوز اور ان کی بیگمات اور چھوٹے بچوں کی طرف سے کوئی سودا نہیں کیا گیا سوائے اس کے کہ جن کا ذکر "شیئر ہولڈنگ کے پیٹرن" میں کیا گیا ہے۔

بورڈ آف ڈائریکٹرز کی تشکیل اور ان کے اجلاس

بورڈ سات ڈائریکٹرز اور ایک چیف ایگزیکٹو آفیسر پر مشتمل ہے۔ فی الحال کمپنی کے بورڈ پر کوئی خاتون ڈائریکٹر نہیں ہے۔
بورڈ کی تشکیل سال بھر مندرجہ ذیل رہی:

	قسم	نام
i	انڈیپنڈنٹ ڈائریکٹرز	جناب شمیم احمد خان جناب خوندامیر نصرت خوجائیو جناب طارق اقبال خان*
ii	نان ایگزیکٹو ڈائریکٹرز	جناب لیث جی فرعون متبادل ڈائریکٹر: جناب شعیب اے ملک / جناب ساجد نواز *** جناب وائل جی فرعون متبادل ڈائریکٹر: جناب بابر بشیر نواز جناب شعیب اے ملک جناب عبدالستّار جناب ساجد نواز ***
iii	ایگزیکٹو ڈائریکٹر	جناب شاہد وحید خواجہ** / جناب اسد حسن**

*21 اکتوبر 2024 کو منعقدہ انتخابات میں بطور ڈائریکٹر منتخب ہوئے۔
**جناب اسد حسن کو 2 دسمبر 2024 سے جناب شاہد وحید خواجہ کی جگہ چیف ایگزیکٹو آفیسر مقرر کیا گیا۔
***21 اکتوبر 2024 کے ڈائریکٹرز کے انتخابات کے بعد، جناب ساجد نواز کو جناب لیتھ جی فرعون کے لیے متبادل ڈائریکٹر مقرر کیا گیا۔

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کی طویل مدتی ریٹنگ ''AA'' (گزشتہ سال سے برقرار) اور قلیل مدتی ریٹنگ ''A1'' (گزشتہ سال سے برقرار) برقرار رکھی ہے۔ یہ درجہ بندیاں کریڈٹ رسک کی بہت کم توقع اور بروقت مالی وعدوں کے لیے مضبوط صلاحیت کی نشاندہی کرتی ہیں۔ موجودہ صورتحال اور پہلے بیان کردہ چیلنجز کے پیش نظر، کمپنی کے آؤٹ لُک کو 'Developing' کر دیا گیا ہے جبکہ ریٹنگ واچ کی حیثیت جاری ہے۔

قومی خزانے کو کی جانے والی ادائیگی

موجودہ مالی سال کے دوران، کمپنی نے ٹیکسز، ڈیوٹیز اور لیویز کی مد میں 103.10 ارب روپے قومی خزانے میں جمع کرائے اور نیفتھا، تارکول، فرنس آئل اور لیوب بیس آئل کی برآمد کے ذریعے 148.38 ملین امریکی ڈالر کا قیمتی زرمبادلہ کمایا۔

انٹرنل فنانشل کنٹرول سسٹم

کمپنی اس بات کو یقینی بناتی ہے کہ مالی معاملات سمیت تمام سرگرمیوں کیلئے مناسب داخلی کنٹرولز موجود ہیں۔ کمپنی میں انٹرنل آڈٹ ڈپارٹمنٹ موجود ہے جو داخلی مالی کنٹرولز کے ڈیزائن کی درستگی اور ان کنٹرولز کے مناسب طریقے سے لاگو ہونے اور انکی نگرانی کی تشخیص کیلئے ریگولر آڈٹ کرتا ہے۔ کمپنی کے ڈائریکٹرز نے "آڈٹ کمیٹی" تشکیل دی ہے جو انٹرنل آڈٹ ڈپارٹمنٹ کی رپورٹوں کا سہ ماہی بنیاد پر جائزہ لیتی ہے۔

کاروباری نظم ونسق

کمپنی اچھے کاروباری نظم ونسق پر کاربند رہنے کا تہیہ کیے ہوئے ہے اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ۲۰۱۹ پر عمل پیرا ہے اور یہ بیان کیا جاتا ہے کہ:

- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے حالات، اس کے آپریشنز کے نتائج، ایکویٹی میں تبدیلی اور کیش فلو کی شفاف عکاسی کرتے ہیں۔
- کمپنی کے کھاتے کمپنیز ایکٹ ۲۰۱۷ء کے تحت مناسب طریقے سے رکھے جارہے ہیں۔
- مناسب اکاؤنٹنگ پالیسیوں کے تسلسل کو مالیاتی گوشوارے کی تیاری میں لاگو کیا گیا ہے۔ اکاؤنٹنگ کے اندازے ماہرانہ اور محتاط فیصلوں پر مبنی ہوتے ہیں۔ دورانِ سال، کمپنی نے جائزہ لینے کے بعد اپنی اکاؤنٹنگ پالیسی میں تبدیلی کرتے ہوئے لیز ہولڈ زمین (جو املاک، پلانٹ اور مشینری میں شامل ہے) کی قدر revaluation model کے تحت کرنے کا انتخاب کیا ہے۔ اس تبدیلی کی تفصیلات مالیاتی گوشوارے کے نوٹ 3.22 میں بیان کی گئی ہیں۔
- مالیاتی گوشوارے کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS)، جو کہ پاکستان میں نافذ العمل ہیں، ان کی پیروی کی گئی ہے۔
- انٹرنل کنٹرول کا نظام مضبوط ہے اور اسکی مؤثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- آنے والے سالوں میں کمپنی کی کاروباری تسلسل پر کوئی قابل ذکر شکوک وشبہات نہیں ہیں۔

این آر ایل پیشہ ورانہ صحت وحفاظت، ماحول اور کوالٹی (HSEQ) کے معیارات میں مسلسل بہتری کے لیے پُر عزم ہے۔ کمپنی کے پاس درجِ ذیل بین الاقوامی سطح پر تسلیم شدہ سرٹیفکیشنز موجود ہیں:

- ISO 9001:2015 – کوالٹی مینجمنٹ
- ISO 14001:2015 – ماحولیاتی مینجمنٹ
- ISO 45001:2018 – پیشہ ورانہ صحت وحفاظت مینجمنٹ

ہم اپنی ریفائنری کی سرگرمیوں میں ماحول کے تحفظ سے متعلق تمام قانونی وضابطہ جاتی تقاضوں کی سختی سے پاسداری کرتے ہیں۔ مزید برآں، ہم پائیدار ترقی کے فروغ میں اپنا کردار تسلیم کرتے ہوئے اُن کمیونٹیز کے ماحولیاتی حالات بہتر بنانے کے لیے کوشاں ہیں جن میں ہم کام کر رہے ہیں۔

کوالٹی کنٹرول فنکشن

این آر ایل میں کوالٹی کنٹرول (QC) فنکشن جدید ترین تجزیاتی آلات کا استعمال کرتے ہوئے خام تیل، گیسوں اور ایندھن، پیٹروکیمیکلز، اور پیٹرولیم انڈسٹری کی دیگر مصنوعات/میٹیریل کی جانچ کا انتظام کرتا ہے۔ تاہم، یہ کردار صرف کوالٹی کنٹرول تک محدود نہیں ہے بلکہ کوالٹی اشورنس اور تحقیق اور ترقی کا کام بھی پروسیسس اور مصنوعات میں جدت کی بنیاد فراہم کرنے کے لیے کیا جاتا ہے۔ QC طے شدہ جانچ کی خدمات کے تحت پروجیکٹ پر مبنی کام بھی کرتا ہے۔

NRL کے QC فنکشن کو پاکستان نیشنل ایکریڈیٹیشن کونسل (PNAC)، وزارت سائنس اور ٹیکنالوجی، حکومتِ پاکستان کی طرف سے ISO/IEC 17025:2017 ایکریڈیٹیشن سے نوازا گیا ہے جو کہ مکمل طور پر نافذ العمل ہو چکا ہے۔ یہ ایکریڈیٹیشن بنیادی طور پر لیبارٹریوں کے لیے مخصوص ٹیسٹ کے طریقوں کو انجام دینے، درست بین الاقوامی سطح پر ٹریس ایبل کیلیبریشن ڈیٹا، ٹیسٹ کے نتائج، اور ایک موثر معیار کے نظام کو چلانے کے لیے تکنیکی قابلیت کا مظاہرہ کرنے کا معیار ہے۔ اس قابل قدر کامیابی کے ساتھ، این آر ایل مینجمنٹ سسٹم کی ایک نئی سطح پر پہنچ گیا ہے جو کمپنی کو ان مشہور کمپنیوں کے مساوی کر دیتا ہے جو عالمی معیار کی جانچ کی سہولیات اور لیبارٹریز سے لیس ہیں۔

کلیدی آپریٹنگ اور مالیاتی اعدادوشمار

گزشتہ چھ برس (۲۰۲۰ - ۲۰۲۵) کے کلیدی آپریٹنگ اور مالیاتی اعدادوشمار صفحہ 53 پر پیش کیے گئے ہیں۔

ریفائنریز کی پیداواری صلاحیت

پیداواری صلاحیتوں کے تجزیہ کے مطابق، این آر ایل 23.10 ملین بیرل سالانہ پیداواری صلاحیت کے ساتھ پاکستان کی تیسری بڑی ریفائنری ہے۔ این آر ایل پاکستان میں واحد ریفائنری کمپلیکس ہے جس میں لیوب ریفائنری شامل ہے اور ملک کی مانگ کو پورا کرنے کے لیے لیوب بیس آئل کے متعدد درجات کی پیداوار کرتا ہے، اور ایک BTX پلانٹ بھی موجود ہے۔

سیکھنا اور ترقی: نمو میں سرمایہ کاری (INVESTING IN GROWTH)

اس سال ہماری ہیومن ریسورس ڈیولپمنٹ (HRD) کی سرگرمیوں کا محور سیکھنے کی ثقافت کو فروغ دینا اور ملازمین کو مستقبل کی مہارتوں سے لیس کرنا رہا۔

ہم نے آن بورڈنگ اور تعارفی فریم ورک کو مزید مضبوط کیا تاکہ نئے ملازمین کی ادارے میں شمولیت ہو سکے۔ ممتاز صنعتوں کے ماہرین اور رہنماؤں کے لیکچرز کے ذریعے رہنمائی کے مواقع فراہم کیے گئے۔ ہم نے ایک آن لائن لرننگ پلیٹ فارم بھی متعارف کرایا جو لچکدار، خود رفتار تربیت کے مواقع پیش کرتا ہے اور کاروباری تقاضوں کے مطابق لیڈرشپ، تکنیکی اور سافٹ اسکلز کے کورسز فراہم کرتا ہے۔

این آر ایل میں ہم صلاحیت سازی کو پائیدار کارکردگی کی بنیاد سمجھتے ہیں۔ مالی سال 25–2024 کے دوران ہم نے 4,000 سے زائد ٹریننگ مین آورز فراہم کیے، جو ہر سطح پر مسلسل سیکھنے اور پیشہ ورانہ ترقی کے ہمارے عزم کا ثبوت ہیں۔

ہماری تربیتی سرگرمیوں میں صحت، حفاظت اور ماحول (HSE)، انجینئرز اور پلانٹ آپریٹرز کی تکنیکی مہارت میں اضافہ، مستقبل کے رہنما تیار کرنے کے لیے لیڈرشپ ڈیولپمنٹ پروگرام، اور ٹھیکے داروں کی HSE سے مطابقت شامل ہیں۔

سیکھنے کے دائرۂ اثر کو بڑھانے کے لیے ہم نے او سی اے سی (OCAC) اور پاکستان انسٹی ٹیوٹ آف پیٹرولیم (PIP) جیسے معتبر اداروں سے شراکت کی، جس سے ملازمین کو صنعت کے بہترین تجربات سے فائدہ پہنچا۔

ہمارے اپرنٹس شپ اور ٹرینی انجینئر پروگرام بدستور اہم کردار ادا کرتے ہوئے مختلف انجینئرنگ شعبوں میں عملی تربیت مہیا کر رہے ہیں۔

ہمیں پختہ یقین ہے کہ اپنے لوگوں میں سرمایہ کاری دراصل این آر ایل کے مستقبل میں سرمایہ کاری ہے، اور ہم قابل، پُراعتماد اور اعلیٰ کارکردگی کا مظاہرہ کرنے والی افرادی قوت کی تعمیر کے لیے پرعزم رہیں گے۔

پیشہ ورانہ صحت، حفاظت اور ماحول

NRL نے ایک جامع اور مضبوط انضامی نظم و نسق کا نظام نافذ کر رکھا ہے جو پیشہ ورانہ صحت و حفاظت، ماحولیاتی تحفظ اور معیار پر محیط ہے۔ یہی نظام ہمارے تمام معاملات اور فیصلہ سازی کی بنیاد فراہم کرتا ہے۔

ماحول کے تحفظ کے ہمارے عزم کا ثبوت یورو معیار کے ایندھن کی پیداوار ہے، ساتھ ہی ہم وسائل کے بہتر استعمال، فضلہ میں کمی اور توانائی کی بچت کے لیے مستقل اقدامات جاری رکھے ہوئے ہیں۔

سینئر مینجمنٹ سے لے کر فرنٹ لائن سپروائزرز تک، NRL کا ہر فرد صحت، حفاظت اور ماحولیاتی معیارات کی پابندی — بشمول فعال خطرہ انتظام — کا ذمہ دار اور جواب دہ ہے۔ ہماری توقع ہے کہ ملازمین ماحول کے تحفظ کی بہترین عملی مثالیں اپنائیں اور ان پر عمل کریں، جیسے:

- فضلے کے اخراج میں کمی
- ری سائیکلنگ کو فروغ دینا
- آلودگی کی روک تھام
- قابلِ ری سائیکل مواد کا موثر استعمال

ہم پُر عزم ہیں کہ ہمارے لوگ ہی حقیقی تبدیلی کے محرک ہیں۔ معاشی اور عملی چیلنجوں کے دور میں انہی کی وابستگی، لچک (resilience) اور ذہانت ہمیں آگے بڑھنے کا راستہ دکھائے گی۔ ہماری توجہ اب ملازم کے تجربے کو بہتر بنانے پر ہے، جو شمولیت کے آغاز سے لے کر پورے دورِ ملازمت تک پھیلا ہوا ہے۔ باہمی روابط، تعاون اور بین الاُ قسام ہم آہنگی کو مضبوط بنانے کے لیے مختلف کمیونٹی اور انٹر ڈپارٹمنٹ سرگرمیاں منعقد کی گئیں۔

HR بزنس پارٹنر ماڈل کے نفاذ، HR عمل کی خودکاری، اور باہمی تعلق پیدا کرنے والی تقریبات کے ذریعے ہم ایک ایسا افرادی دستہ تیار کر رہے ہیں جو مستقبل کے لیے تیار ہو۔

CSR: خدمت کے ذریعے اثر — ''خدمت کا سفر''

ہمارے نزدیک کارپوریٹ سماجی ذمہ داری (CSR) محض روایتی فلاحی سرگرمی نہیں؛ یہ ادارے کے اندر ہمدردی، برادری اور مشترکہ مقصد کا عہد ہے۔

ہم نے ''خدمت کا سفر'' کے نام سے ایک منظّم CSR پلیٹ فارم متعارف کرایا جو ملازمین کو سماجی طور پر معنی خیز سرگرمیوں میں شامل کرتا ہے اور مقصد اور یگانگت کا احساس پیدا کرتا ہے۔ ملازمین کی وقت اور محنت کی شمولیت سے ہم ہمدردی، رحم دلی اور وسیع تر معاشرتی خدمت کی ثقافت پروان چڑھا رہے ہیں۔ مقامی بلڈ بینک کے ساتھ مل کر خون عطیہ مہم کا انعقاد کیا گیا، اور بزرگوں کے مراکز، یتیم خانوں اور خصوصی ضروریات کے اسکولوں کے دورے ترتیب کیے گئے ہیں تا کہ کم مراعات یافتہ طبقات میں خوشی اور توجہ بانٹی جا سکے۔

علاوہ ازیں، ہمارے انجینئرز کے لیے سرپرستی (Mentorship) پروگرام زیرِ غور ہے تا کہ وہ کم مراعات یافتہ طلبہ کو کیریئر رہنمائی فراہم کر سکیں۔ ان اقدامات سے نہ صرف معاشرہ مستفید ہوگا بلکہ ملازمین میں ٹیم ورک، انکساری اور مشترکہ ذمہ داری کا جذبہ بھی پروان چڑھے گا۔

ڈائیورسٹی، مساوات اور شمولیت (DE&I): جامع ثقافت کی تعمیر

تنوع، مساوات اور شمولیت یہ کوئی انفرادی اقدامات نہیں بلکہ ہماری روزمرہ سوچ اور طرزِ عمل میں پیوست ہیں۔

ہم سمجھتے ہیں کہ خیالات، پس منظر اور تجربات کی کثرت جدت اور پائیدار کامیابی کے لیے ناگزیر ہے۔ اس سال ہم نے DEI کے لیے اپنے عزم کی تجدید کرتے ہوئے وہ ڈھانچہ اور ثقافتی تبدیلیاں نافذ کیں جو مزید جامع ماحول کی ضمانت دیتی ہیں۔

خصوصی ضروریات کے حامل افراد کی شمولیت ہماری ترجیحی توجہ میں شامل ہے، جس کی بنیاد انسانی وقار، مساوی مواقع اور رسائی کے اصولوں پر ہے۔ ہم نے دفتر کے انفراسٹرکچر کو ان افراد کیلئے زیادہ قابلِ رسائی بنانے کے لیے اقدامات شروع کیے ہیں، جن میں نقل و حرکت کی سہولیات اور مختلف ضرورتوں کے مطابق ڈیزائن شدہ ورک اسپیسز شامل ہیں۔

آئندہ بھی ہمارا ہدف ایسا ماحول قائم رکھنا ہوگا جہاں ہر فرد خود کو تسلیم شدہ، قدر یافتہ اور بااختیار محسوس کرے۔

۲) دیگر بہتری کے منصوبے

- ### لیوب-I ریفائنری کا ٹرن اَراونڈ

کمپنی کی جانب سے مالی سال 2026 کی دوسری سہ ماہی میں Lube-I ریفائنری کے ٹرن اراؤنڈ کی منصوبہ بندی کی گئی ہے، تاکہ ریفائنری کے کام کو بہترین طریقہ سے جاری رکھا جاسکے اور بار بار مینٹیننس کی ضرورت کم ہو۔

- ### بی ٹی ایکس (بینزین، ٹولوئین، زائلین) پلانٹ

1979 میں کمیشن شدہ اس پیٹروکیمیکل پلانٹ کی سالانہ پیداواری صلاحیت تقریباً 180,000 بیرل ہے۔ طویل عرصے سے اسے کمرشل بنیادوں پر استعمال نہیں کیا گیا؛ کمپنی آئندہ سال اس کی مربوط اوورہال کے امکان کا جائزہ لے گی۔

- ### فکسڈ بیڈ ریفارمر کیٹالسٹ کی تبدیلی

مالی سال 2026 میں موجودہ فکسڈ بیڈ ریفارمر کے کیٹالسٹ کو اپ گریڈ ورژن سے بدلنے کا منصوبہ ہے، جس سے مصنوعات کا معیار بہتر اور پیٹرول کی پیداوار میں بہتری آئے گی۔

- ### موٹر اسپرٹ سلفر ریڈکشن پروجیکٹ

کمپنی نے موجودہ نیفتھا بلاک کے لائسنس ہولڈر یو او پی (یونیورسل آئل پروڈکٹس UOP) کو ایک مطالعاتی منصوبہ تفویض کیا ہے جس کا مقصد میڈیم نیفتھا میں سلفر کی مقدار مزید کم کرنے کے امکانات کا جائزہ لینا ہے۔ اس اقدام کی کامیاب تکمیل کم سلفر پیٹرول کی پیداوار میں مزید اضافہ ممکن بنائے گی۔

IV) سپلائرز اور صارفین کے ساتھ کاروباری تعلقات

ہم اپنے سپلائرز، صارفین اور سپلائی چین میں شامل تمام کاروباری شراکت داروں کے ساتھ مضبوط اور دیرپا تعلقات قائم رکھنے کے لیے پُرعزم ہیں۔

افراد اور ثقافت: لوگوں کے ذریعے تبدیلی کا محرک

موجودہ سال ہمارے شعبہء افرادی وسائل کی مسلسل ارتقائی جدّت میں ایک اہم سنگِ میل ثابت ہوا۔ وسیع تر ادارہ جاتی تبدیلی کی حکمتِ عملی کے طور پر ہم نے متعدد اقدامات کیے تاکہ افرادی وسائل کو مضبوط بنا کر ثقافت، وابستگی اور صلاحیتوں کی نشوونما میں موثر کردار ادا کیا جاسکے۔

شعبے کا نام تبدیل کر کے ''پیپل اینڈ کلچر'' رکھنے سے ہم نے واضح کر دیا کہ تبدیلی کے اس سفر میں ملازمین کو مرکزیت حاصل ہے۔ یعنی ثقافتی بہتری اور وابستگی میں گہرائی اور تنظیم میں ہر سطح پر صلاحیتوں کو تقویت دینا۔ یہ تبدیلی اس حقیقت کی عکاس ہے کہ مضبوط ایمپلوئی ویلیو پروپوزیشن (EVP) ہماری طویل مدتی کامیابی کی اساس ہے۔

- پریمیم موٹر گیسولین کی پیداوار بڑھانا تاکہ مقامی طلب سے فائدہ اٹھایا جائے اور کم قدر والے نیفتھا کی برآمد کم کی جاسکے۔
- RON-95 موٹر گیسولین متعارف کرانا تاکہ مخصوص مارکیٹ کی طلب پوری ہو اور پروڈکٹ پورٹ فولیو کی قدر بڑھے۔
- لُوب بیس آئل کی پیداوار میں اضافہ اور اس کی مستحکم فراہمی یقینی بنانا، تاکہ اس شعبے میں کمپنی کا مارکیٹ شیئر بڑھایا جاسکے۔
- ویکس کی منڈیوں تک رسائی، تاکہ مجموعی ریفائننگ مارجن (GRM) میں اس کا حصّہ بڑھایا جاسکے۔

III) مستقبل کے منصوبے

کمپنی کے مستقبل کے منصوبے مندرجہ ذیل ہیں جن کا مقصد کمپنی کی مصنوعات کے معیار کو بہتر بنانے کے ساتھ ساتھ ویلیو ایڈڈ مصنوعات کو بڑھانا اور سازگار ریفائنری سرگرمیوں کے لئے کمپنی کی آپریشنل صلاحیتوں کو برقرار رکھنا ہے۔

ا) اپ گریڈ منصوبے

ریفائنری کے اپ گریڈ منصوبوں میں خطیر سرمایہ کاری درکار ہوتی ہے، تاہم براؤن فیلڈ ریفائننگ پالیسی کی منظوری کے تحت حکومت نے کچھ مراعات کی پیشکش کی ہے، جس کے بعد آپ کی کمپنی درج ذیل اپ گریڈیشن پروجیکٹس کی منصوبہ بندی کر رہی ہے

• ہائیڈروکریکر/ باٹم آف بیرل اپ گریڈ

اس اپ گریڈ کا مقصد فرنس آئل کی پیداوار کو جزوی طور پر کم کرنا اور اسے ویلیو ایڈڈ مصنوعات میں تبدیل کرنا ہے۔

• سی سی آر (کنٹینیوئس کیٹالسٹ ری جنریشن) پلیٹفارمنگ یونٹ

اس یونٹ کا مقصد پٹرول کے حجم کو بڑھانا اور ملک کی EURO-V معیار کے پٹرول کی پیداوار کو پورا کرنا ہے۔ کمپنی دیگر متعلقہ یونٹوں کے ساتھ CCR (کنٹینیوئس کیٹالسٹ ریجنیریشن) پلیٹ فارمنگ یونٹ کی تنصیب پر غور کر رہی ہے۔

جدید مارکیٹ کے تقاضوں کے ساتھ ہم آہنگی کے لیے این آر ایل (NRL) نے تفصیلی فزیبلٹی اسٹڈی کا آغاز کیا ہے جسے عالمی شہرت یافتہ انجینئرنگ کنسلٹنسی ووڈ (Wood) سرانجام دے گا۔ یہ اسٹڈی موجودہ منصوبوں کا جائزہ لے کر ممکنہ خلا (Potential gaps) دور کرے گی جبکہ اپگریڈ منصوبوں کی مجموعی قدر میں اضافہ کرے گی۔ اگر ضرورت محسوس کی گئی تو اضافی یونٹس کو بھی شامل کیا جاسکے گا۔ توقع ہے کہ اُن کا دائرہ کار 31 اکتوبر 2025 تک حتمی شکل اختیار کر لے گا اور مالی سال 2026 کی تیسری سہ ماہی تک مکمل ہوں گی، جس کی بنیاد پر اپ گریڈیشن منصوبوں کی حتمی ترتیب طے کی جائے گی۔

پالیسی کے تحت، ہائی اسپیڈ ڈیزل پر 2.50 فیصد کسٹم ڈیوٹی اور پٹرول پر 10 فیصد ڈیوٹی (جو پہلے سے ہی قیمتوں کا ایک حصہ ہے) کو اضافی مراعات کے طور پر منظور کیا گیا ہے، تاہم، اضافی رقم اوگرا کے زیرِ کنٹرول مشترکہ ایسکرو اکاونٹ میں جمع کروائی جاتی ہے۔ جس میں سے ریفائنریاں پراجیکٹ لاگت کا 27.50 فیصد تک اپنی اپ گریڈیشن کے لیے استعمال کرسکتی ہیں۔ اضافی مراعات اوگرا کے ساتھ قانونی طور پر پابند معاہدے سے مشروط ہیں جس کے تحت اپ گریڈ چھ سال میں مکمل ہونا ہے۔ مزید برآں، پالیسی موجودہ نظام کے تحت خام تیل کی درآمد پر ادا کی جانے والی کسٹم ڈیوٹی کی جزوی واپسی کا سدِ باب بھی کرتی ہے، اور اب اس پالیسی کے تحت خام تیل کی درآمد پر ادا کی گئی کوئی بھی کسٹم ڈیوٹی کو اِن لینڈ فریٹ ایکوَلائزیشن مارجن (IFEM) کے ذریعے ریفائنریوں کو واپس کیے جانے کی اجازت دے دی گئی ہے۔

تاہم، فنانس ایکٹ 2024 کے تحت، حکومت نے کچھ پیٹرولیم مصنوعات (یعنی پیٹرول، ڈیزل، مٹی کا تیل اور LDO) کی حیثیت کو قابل ٹیکس سپلائیز (صفر سیلز ٹیکس کی شرح کے ساتھ) سے ہٹا کر سیلز ٹیکس ایکٹ، 1990 میں 'استثنیٰ شدہ مصنوعات' میں تبدیل کر دیا ہے۔ اس اقدام کے نتیجے میں کمپنی کے تقریباً 70 فیصد ان پٹ سیلز ٹیکس ضائع ہو جاتے ہیں، جس سے نہ صرف آپریٹنگ لاگت بڑھتی ہے بلکہ مستقبل کی ریفائنری اپ گریڈیشن منصوبوں کی مجموعی لاگت بھی متاثر ہوئی ہے۔ ریفائنیگ صنعت کی سال بھر کی کوششوں کے بعد حکومت نے ایک عارضی انتظام کے طور پر IFEM کے ذریعے اس ٹیکس کی واپسی کی اجازت دی ہے، جو اگلے 12 ماہ میں مرحلہ وار ادا کی جائے گی۔ چونکہ فنانس ایکٹ 2025 نے بھی یہی پوزیشن برقرار رکھی ہے، اس لیے کمپنی دیگر ریفائنریوں کے ساتھ مل کر متعلقہ حکام سے اس مسئلے کے مستقل حل کی بھرپور کوشش کر رہی ہے، کیونکہ اس کے منفی اور دُور رس اثرات ہیں۔

کمپنی کی انتظامیہ کو پختہ یقین ہے کہ براؤن فیلڈ ریفائنریز کے خدشات اور چیلنجز کو حل کرتے ہوئے، یہ پالیسی شعبے کی ترقی اور استحکام کو فروغ دینے میں اہم کردار ادا کرسکتی ہے۔

کمپنی کی انتظامیہ انتہائی محتاط رویہ کے ساتھ درپیش مشکل حالات کا سامنا کر رہی ہے۔ پیچیدگیوں کے باوجود، انتظامیہ کاروباری سرگرمیوں کی نگرانی کر رہی ہے تاکہ موثر کام اور سمجھداری سے فیصلہ سازی کو یقینی بنایا جاسکے۔ اس محتاط نقطہ نظر کا مقصد خطرات کو کم کرنا اور کارکردگی کو بہتر بنانا ہے۔

B - کمپنی کی منصوبہ بندی اور اقدامات

مالیاتی بہتری اور طویل مدتی سلز کو فروغ دینے کے لیے کمپنی کی مینجمنٹ نے درجِ ذیل ہدفی اقدامات پر توجہ مرکوز کی ہے:

- HSE پر بھرپور توجہ دیتے ہوئے پلانٹ کی قابلِ اعتمادیت اور دستیابی میں اضافہ کرنا، تاکہ بلند پیداواری صلاحیت کو برقرار رکھا جاسکے؛ معیاری سپلائی کی بلاتعطل فراہمی یقینی ہو؛ صارفین کا اطمینان اور وابستگی بہتر ہو اور معیشتِ حجم کے فوائد حاصل کیے جاسکیں۔
- خام تیل کے امتزاج کو موزوں بنانے کے لیے ہلکے گریڈز کا تناسب بڑھانا، تاکہ زیادہ مارجز والے ہائی اسپیڈ ڈیزل (HSD) کی پیداوار میں اضافہ ہو اور خسارہ رساں فرنس آئل کی پیداوار کم کی جاسکے۔

- کمپنی کو خاص طور پر خام تیل کی خریداری کے لیے سپلائرز کو ادائیگی غیر ملکی کرنسی میں کرنی ہوتی ہے جس میں پاکستانی روپے کی قدر میں کمی کی وجہ سے عام طور پر زرِ مبادلہ کے نقصان کا سامنا رہتا ہے۔ حکومت کی جانب سے کچھ اقدامات کیے گئے ہیں تاکہ زرِ مبادلہ کے نقصانات کو مصنوعات کی قیمتوں میں شامل کر کے اس کے اثرات کو کم کیا جا سکے جو کہ کسی حد تک خطرے کا احاطہ کرتا ہے۔
- الیکٹرک گاڑیاں متعارف ہونے اور فوسل فیول پر انحصار کم کرنے کے حوالے سے عالمی پیشرفت درمیانی سے طویل مدت میں تیار شدہ پٹرولیم مصنوعات کے مارجنز کو کم کرنے کا سبب بنے گا۔ مزید برآں، بجلی کی پیداوار کے لیے فرنس آئل کی طلب میں بڑی کمی اور فنانس ایکٹ 2025 کے تحت پٹرولیم اور کلائمیٹ سپورٹ لیویز کو لاگو کرنا کمپنی کے لیے ایک بڑا چیلنج ہے۔ جس کے نتیجے میں کمپنی کے پاس کم قیمت فرنس آئل کو مزید خسارے پر برآمد کرنے کے علاوہ کوئی راستہ نہیں۔
- ریگولیٹری ڈیوٹیوں، لیویز اور/ یا ٹیکسوں کے نفاذ میں تبدیلیاں مقامی طور پر تیار کردہ مصنوعات کی طلب کو متاثر کر سکتی ہیں۔
- منافع پر زیادہ ٹیکس، سپر ٹیکس، ٹرن اوور ٹیکس اور ایکسپورٹ پر ٹیکس کمپنی کی کارکردگی پر منفی اثر ڈالتے ہیں؛ جن میں مزید منفی تبدیلیاں مالی نتائج کو اثر انداز کر سکتی ہیں۔

II) مستقبل کا منظر نامہ

A - بیرونی ماحول

ملک میں کاروباری ماحول افراطِ زر میں نمایاں کمی اور اسٹیٹ بینک کی پالیسی ریٹ میں کمی کے باعث بتدریج بہتر ہو رہا ہے، جس سے مارک اپ ریٹ بتدریج کم ہو رہے ہیں۔ مجموعی اقتصادی ماحول کے چیلنجز بشمول مشرقِ وسطیٰ میں جغرافیائی بے چینی، آپریٹنگ لاگت میں نمایاں اضافہ، اور اور ٹیکس نظام میں تبدیلیاں کمپنی کی کارکردگی کو منفی طور پر متاثر کر سکتی ہیں۔

کمپنی کی انتظامیہ کا مؤقف ہے کہ چند بنیادی رکاوٹیں اب بھی ریفائنری کی منافع بخشی کو محدود کر رہی ہیں۔ اہم چیلنجوں میں مصنوعات کے کم مارجنز، یوٹیلیٹی اخراجات میں اضافہ، مال برداری کے کرایوں اور ایل سی تصدیقاتی چارجز میں اتار چڑھاؤ، کسٹم ڈیوٹی کی وصولی، اور خام تیل کی درآمدات سے متعلق زرِ مبادلہ کے نقصانات شامل ہیں، جو کہ نہ صرف کمپنی کے مثبت کیش فلوز کو متاثر کرتے ہیں، بلکہ ورکنگ کیپیٹل فنانسنگ کی ضروریات میں اضافہ کرنے کے ساتھ ساتھ بلند شرح سود کے ماحول میں قرض لینے کی لاگت میں بھی اضافہ کرتے ہیں، جو کہ کمپنی کی مجموعی کارکردگی اور منافع پر بھی اثر انداز ہوتے ہیں۔

پاکستان آئل ریفائنری پالیسی برائے اپ گریڈ آف براؤن فیلڈ ریفائنریز 2023 (جس میں فروری 2024 میں ترمیم کی گئی) کے تحت، کمپنی نے تمام ضابطہ جاتی کارروائیاں مکمل کر کے باہمی طور پر متفقہ اور ابتدائی دستخط شدہ اپ گریڈ معاہدہ مقررہ مدت کے اندر مارچ 2024 میں اوگرا (OGRA) کو ارسال کر دیا۔ تاہم پالیسی کے تقاضے کے مطابق درکار ایسکرو اکاؤنٹ کا قیام حکومت کی جانب سے معاہدے پر عمل درآمد میں تاخیر کے سبب تا حال التوا میں ہے۔

کمپنی کی پیداوار میں ہائی سپیڈ ڈیزل ،نیفتھا ،موٹر گیسولین ، مائع پیٹرولیم گیس، ، متعدد گریڈز کے لیوب بیس آئل ، ایکسٹریکٹ آئل ، تارکول، فرنس آئل، ویکس اور ربر پروسیس آئل شامل ہیں۔ یہ تمام مصنوعات مقامی طور پر فروخت کی جاتی ہیں، سوائے نیفتھا کے جسے مقامی منڈی نہ ہونے کے باعث برآمد کیا جاتا ہے۔ضرورت کے مطابق لیوب بیس آئل، تارکول اور فرنس آئل بھی برآمد کیے جاتے ہیں۔

پرائسنگ فارمولا

مالی سال 13-2012 میں ہائی اسپیڈ ڈیزل کی قیمت کو ڈی ریگولیٹ کر کے PSO کی درآمدی قیمت سے منسلک کر دیا گیا۔البتہ یکم ستمبر 2020 سے حکومت نے پندرہ روزہ قیمتوں کا نظام نافذ کیا جس کے تحت ہائی اسپیڈ ڈیزل، موٹر گیسولین اور جیٹ فیولز کی قیمتوں کیلئے اب PSO کی ماہانہ درآمدی قیمت کے بجائے عرب گلف ایف او بی کی یومیہ اوسط کو بنیادی قیمت بنا دیا گیا ہے۔تاہم ڈیوٹیوں سمیت دیگر اخراجات PSO کی اصل لاگت کی بنیاد پر ہی شامل کیے جاتے ہیں۔

EURO-V ڈیزل کی پیداوار کی صلاحیت کی وجہ سے یکم جنوری ۲۰۲۱ سے این آر ایل EURO-V ڈیزل کی پیداوار پر EURO-V کی قیمت کی حقدار ہوگئی ہے جو کہ امپورٹ پیریٹی پرائسنگ جو پی ایس او (PSO) کے امپورٹ انسیڈنٹلز پر مبنی ہے۔

نظرِ ثانی شدہ براؤن فیلڈ ریفائننگ پالیسی 2023 کے تحت کمپنی کے منافع کی تقسیم پر کوئی پابندی نہیں رہی، کیونکہ نئی پالیسی نے سابقہ تمام پالیسیاں منسوخ کر دی ہیں۔

پائیداری (SUSTAINABILITY)

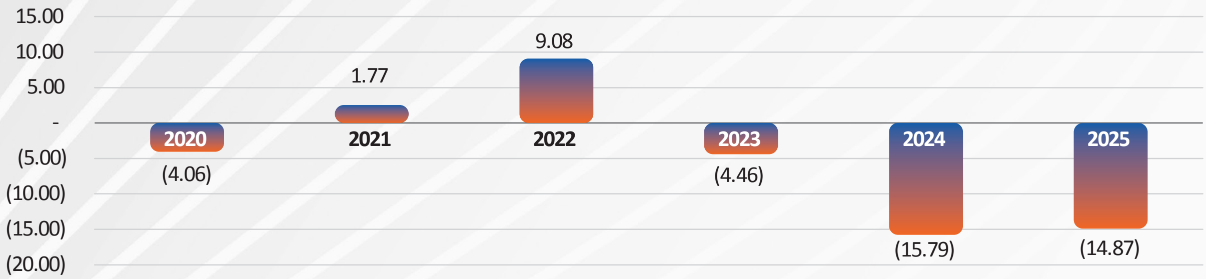
پائیداری (SUSTAINABILITY) کے اہم خطرات اور غیر یقینی صورتحال بشمول وہ اقدامات جو ایسے خطرات اور صورتحال میں معاون ثابت ہوں، درج ذیل ہیں:

ا) پیشِ نظر خدشات

- بین الاقوامی منڈی میں خام تیل اور ریفائن شدہ مصنوعات کی قیمتوں کا اتار چڑھاؤ اکثر مارجنز کو کم کر دیتا ہے۔اس کے تدارک کے لیے کمپنی باقاعدگی سے اپنی پیداوار اور فروخت کے شیڈول کا از سرِ نو جائزہ لے کر انہیں ایڈجسٹ کرتی رہتی ہے، تاکہ ممکنہ نقصانات کو کم اور مجموعی کارکردگی کو زیادہ سے زیادہ کیا جا سکے۔اسی حکمتِ عملی کے تحت کمپنی خام تیل کے متبادل ذرائع پر مسلسل غور و جستجو بھی جاری رکھتی ہے، جس سے آپریشنل قوت میں اضافہ اور بدلتی مارکیٹ میں اعلیٰ قدر مصنوعات کے حصول کی شرح میں بہتری ممکن ہو۔
- بین الاقوامی کریڈٹ ریٹنگ ایجنسیوں کی طرف سے ملک اور اعلی درجے کے بینکوں کا پچھلے دو سالوں میں منفی منظر نامہ ایک بڑے خطرے کے طور پر اُبھرا ہے جو نہ صرف کمپنی کے لیے بلکہ تیل کی صنعت کے لیے خاص طور پر اور ملک بھر میں درآمد پر منحصر تمام کاروباروں کے لیے سپلائی چین کو متاثر کر چکا ہے۔

کمپنی کی گزشتہ چھ برسوں کی منافع/ (نقصان) کی صورتحال حسبِ ذیل ہے:

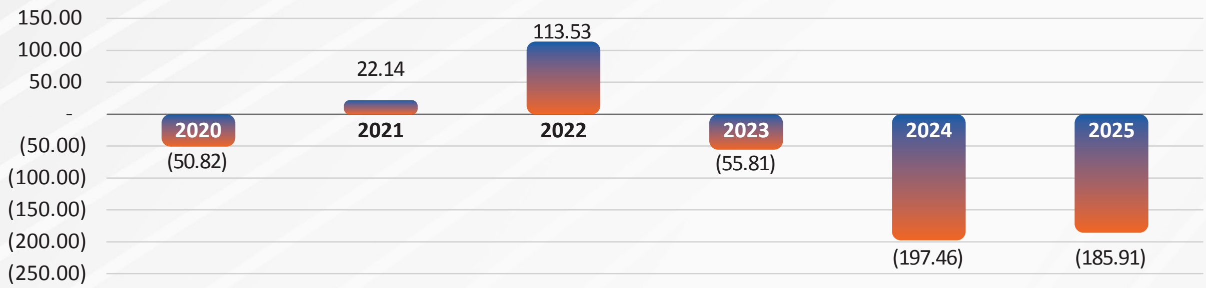
ٹیکس کے بعد (نقصان) / منافع - ارب روپے



فی حصص نقصان/آمدنی

رواں سال فی حصص نقصان 185.91 روپے رہا، جبکہ گزشتہ سال کے 197.46 روپے فی حصص نقصان تھا۔

فی حصص (نقصان) / آمدنی روپے فی حصص



ڈیویڈنڈ

نقصان کے پیشِ نظر، بورڈ آف ڈائریکٹرز نے فیصلہ کیا ہے کہ موجودہ سال کے لیے کسی بھی قسم کا ڈیویڈنڈ زیرِ غور نہیں لایا جائے گا۔

کمپنی کا کاروبار

کمپنی تین ریفائنریوں کی مدد سے خام تیل صاف کرنے کے کاروبار میں مصروفِ عمل ہے جن کو ۱۹۶۶، ۱۹۷۷ اور ۱۹۸۵ میں کمیشن کیا گیا۔ حالیہ اپ گریڈیشن میں ڈیزل ہائیڈرو ڈیسلفورائزیشن اور آئسومرائزیشن یونٹس شامل ہیں جو کہ سال 2017 اور 2018 کے دوران بالترتیب ماحول دوست یورو II سے لیکر یورو V سٹینڈرڈ تک سلفر کی کم مقدار والے ایچ ایس ڈی اور نیفتھا کو پٹرول میں تبدیل کرنے کے لیے لگائے گئے ہیں۔ مزید برآں، فیول اور لیوب ریفائنری کے ریویمپ کے ذریعے، کمپنی نے اپنی خام تیل کی پروسیسنگ کی گنجائش 62,050 بیرل یومیہ سے بڑھا کر 70,000 بیرل یومیہ کر دی ہے

۲۰۰۵ میں کمپنی کی نجکاری کی گئی جس کے نتیجہ میں 51% حصص اٹک گروپ کی ملکیت میں ہیں۔

مزید برآں، لیوب بیس آئل کی فروخت میں گزشتہ سال کے مقابلے میں 28% کا نمایاں اضافہ ہوا، جس نے مجموعی مارجنز کو بہتر بنایا اور کمپنی کے مالی خسارے کو جزوی طور پر کم کیا۔ بلند مارجن والی مصنوعات کے پورٹ فولیو کو بہتر کرنے کے لیے کمپنی نے بڑھتی ہوئی مارکیٹ طلب کے پیشِ نظر Mogas 95 RON کی پیداوار شروع کی۔ سال کے دوران ریفائنری نے 56% تھروپُٹ پر آپریشن چلائے، جو گزشتہ سال 52% تھے، جو کہ مشکل مارکیٹ حالات کے باوجود آپریشنل استحکام میں بہتری کی عکاسی کرتا ہے۔

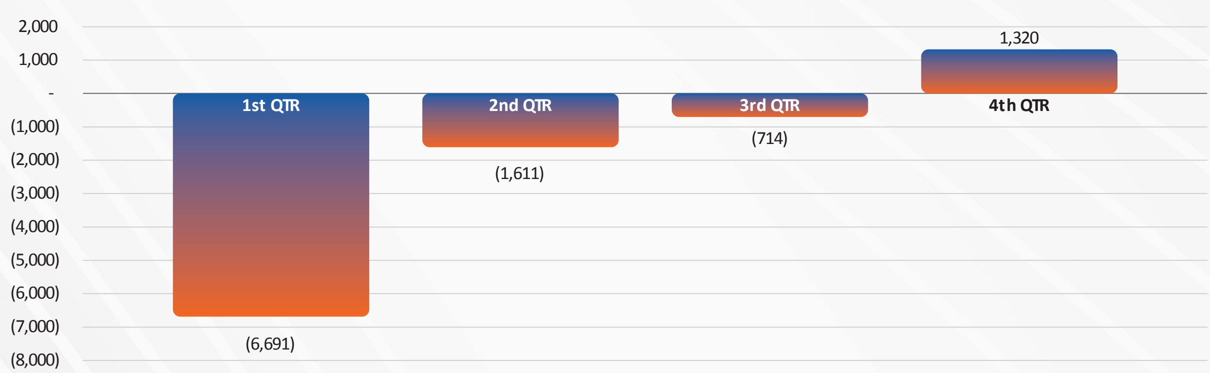
کمپنی نے خام تیل کی خریداری کے ذرائع میں اضافہ کیا تاکہ مختلف گریڈز کے قیمت کے فرق سے فائدہ اٹھایا جا سکے، اور اندرونی ایندھن کے استعمال کو کم کرنے کے اقدامات بھی کیے۔ ان حکمتِ عملیوں کا مقصد طویل مدت میں منافع میں اضافہ ہے۔

اسمگلنگ اور ضرورت سے زیادہ درآمدات کے منفی اثرات کی وجہ سے کمپنی کو بیرونی دباؤ کا سامنا کرنا پڑا، جس نے مصنوعات کی طلب کو متاثر کیا۔ تاہم کمپنی نے پلانٹ کی پیداواری قابلیت کے تسلسل کو یقینی بنانے کے لے اقدامات اور صحت، حفاظت و ماحولیات (HSE) کے سخت معیارات کی پابندی کے ذریعے آپریشنل کارکردگی بہتر بنانے پر مرکوز رکھی۔

اسی دوران، کمپنی نے صارفین سے روابط کو مزید مستحکم بنانے، مصنوعات کے معیار کو بڑھانے اور پروڈکٹ پورٹ فولیو میں اضافہ لانے کے اقدامات کیے۔ قابلِ ذکر بات یہ ہے ویکس کی مارکیٹنگ شروع کی گئی تاکہ مقامی اور برآمدی دونوں بازاروں میں ابھرتے ہوئے مواقع سے فائدہ اٹھایا جا سکے۔ یہ کمپنی کی ایک نئی پیشکش ہے، اور مقامی و بین الاقوامی منڈیوں کے ساتھ ابتدائی رابطوں سے اس کی زبردست مانگ واضح ہوئی ہے، جس کے نتیجے میں قلیل مدت میں نہ صرف مقامی بلکہ برآمدی سطح پر بھی متعدد آرڈرز موصول ہوئے ہیں۔

مذکورہ حکمتِ عملی اور آپریشنل اقدامات کے باعث سہ ماہی بنیادوں پر کمپنی کی آپریٹنگ کارکردگی میں بہتری نظر آئی ہے، جیسا کہ ذیل کے گراف میں دیکھا جا سکتا ہے۔

آپریٹنگ (نقصان) / منافع - ارب روپے



تمام تر عملی ہم آہنگیوں اور بیرونی چیلنجز کے اثرات کم کرنے کی کوششوں کے نتیجے میں، کمپنی رواں سال اپنے ٹیکس کے بعد خالص نقصان کو 14.87 ارب روپے تک محدود کرنے میں کامیاب رہی، جبکہ گزشتہ سال یہ نقصان 15.79 ارب روپے تھا۔

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز مسرت کے ساتھ ۳۰ جون ۲۰۲۵ء کو مکمل ہونے والے سال کے لیے نیشنل ریفائنری لمیٹڈ کی ۶۲ ویں سالانہ رپورٹ بمع آڈٹ شدہ مالیاتی گوشوارے اور ان پر آڈیٹر کی رپورٹ پیش کرتے ہیں۔

عالمی مارجنز

رواں سال دنیا بھر میں ریفائننگ مارجنز میں نمایاں اتار چڑھاؤ دیکھا گیا، جس کی بنیادی وجوہات خام تیل کی قیمتوں میں تغیر، جغرافیائی سیاسی کشیدگی اور عالمی طلب و رسد کی بدلتی ہوئی صورتحال رہیں۔ خام تیل کی لاگت اور ریفائن شدہ مصنوعات کی فروخت کے درمیان فرق گھٹنے سے دنیا بھر کی ریفائنریوں کو مشکلات کا سامنا کرنا پڑا۔ اگرچہ سال کے مختلف ادوار میں پٹرول، ڈیزل اور جیٹ فیول جیسی مصنوعات کی قیمتوں میں اضافہ ہوا، لیکن یہ قیمتیں اکثر خام تیل کی بڑھتی ہوئی قیمتوں کا ساتھ نہ دے سکیں، جس کے نتیجے میں مجموعی ریفائننگ مارجنز دباؤ کا شکار رہے۔

مالیاتی نتائج

مالی سال ۲۰۲۵ء کمپنی کے لیے نہایت چیلنجنگ رہا جس کی وجہ ریفائننگ مارجنز پر مستقل دباؤ اور پیچیدہ آپریٹنگ ماحول رہے۔ سال کے آغاز میں پراڈکٹ مارجنز میں کمی رہی جو طلب و رسد کے عدم توازن اور کم ہوتے پریمیمز کے باعث پورے سال غیر مستحکم رہے۔ بڑھتے ہوئے یوٹیلیٹی ٹیرف نے آپریشنل اخراجات میں اضافہ کر کے نتائج کو مزید متاثر کیا۔

ان چیلنجوں کے باوجود کمپنی نے پریمیم مصنوعات کی فروخت بہتر بنانے میں نمایاں پیش رفت کی۔ بالخصوص، ہائی اسپیڈ ڈیزل (HSD) کی فروخت میں 14% اضافہ ہوا، جبکہ پیٹرول کی فروخت میں پچھلے سال کے مقابلے میں 8% کی بہتری دیکھی گئی۔ دوسری جانب، فرنس آئل (FO) کی مقامی طلب میں 46% کی نمایاں کمی ہوئی اور اسکی فروخت 173,790 میٹرک ٹن سے گھٹ کر 93,792 میٹرک ٹن رہ گئی۔ اس صورتِ حال کے جواب میں کمپنی نے حکمتِ عملی کے تحت برآمدات کی جانب رُخ کیا اور فرنس آئل کی برآمدی مقدار کو 22,882 میٹرک ٹن سے بڑھا کر 180,726 میٹرک ٹن کر دیا۔ اگرچہ اس اقدام نے مقامی فروخت میں کمی کے اثرات کو جزوی طور پر کم کیا، تاہم برآمدی قیمتیں مقامی سطح سے کم رہنے کے باعث اس پروڈکٹ سے منسلک آمدنی پر دباؤ برقرار رہا۔

وسیع تر معاشی منظرنامے میں بہتری کی علامات نمایاں ہوئیں۔ سیاسی استحکام مضبوط ہوا، اور افراطِ زر کی عمومی شرح مئی 2023 کی بلند ترین سطح 28.3% سے کم ہو کر جون 2025 میں 12.0% رہ گئی۔ اسٹیٹ بینک آف پاکستان پالیسی ریٹ میں مجموعی طور پر 950 بیسس پوائنٹس کی کمی کرتے ہوئے اسے جون 2025 تک 11.0% پر لے آیا۔ ان اقدامات نے مالیاتی دباؤ میں کمی، سرمایہ کاروں کے اعتماد میں بہتری اور کاروباری اداروں کے لیے فنانسنگ کی لاگت کو کم کرنے میں مدد فراہم کی۔

سال کے دوران کمپنی نے ایک آپریشنل حکمتِ عملی نافذ کی جس کا بنیادی مقصد مثبت مارجن والی مصنوعات کی پیداوار کو بڑھانا اور منفی مارجن والی مصنوعات کے تناسب کو کم کرنا تھا۔ اس سلسلے میں خام تیل کے ہلکے گریڈز (Lighter Crudes) کی طرف بتدریج منتقلی کی گئی، تاکہ ڈیزل کی پیداوار زیادہ سے زیادہ بڑھائی جا سکے اور ساتھ ہی فرنس آئل کی پیداوار میں کمی لائی جا سکے۔

FORM OF PROXY

62nd ANNUAL GENERAL MEETING
NATIONAL REFINERY LIMITED

I ____ of ___________________________________in the district of __________________________________ being a Member of NATIONAL REFINERY LIMITED hereby appoint ____________________________________ of _________________________ as my proxy, and failing him, _____________________ of _____________________ another Member of the Company to vote for me and on my behalf at the 62nd Annual General Meeting of the Company to be held on the 30th day of September 2025 and at any adjournment thereof.

Signed this _________ day of __________ 2025.

Signed by the said Member

Signed in the presence of:

1. Signature: _____________________
   Name: ________________________
   Address: ______________________
   CNIC/Passport No. ______________

2. Signature: _____________________
   Name: ________________________
   Address: ______________________
   CNIC/Passport No. ______________

<table>
<tr><td colspan="2" rowspan="2">Information required</td><td rowspan="2">For Member (Shareholder)</td><td>For Proxy</td><td>For alternate Proxy (*)</td></tr>
<tr><td colspan="2">(if member)</td></tr>
<tr><td colspan="2">Number of shares held</td><td></td><td colspan="2"></td></tr>
<tr><td colspan="2">Folio No.</td><td></td><td colspan="2"></td></tr>
<tr><td rowspan="2">CDC Account No.</td><td>Participant I.D.</td><td></td><td colspan="2"></td></tr>
<tr><td>Account No.</td><td></td><td colspan="2"></td></tr>
</table>

Revenue stamp of appropriate value (To the extent applicable)

(*) Upon failing of appointed Proxy.

Notes:

1. A member entitled to attend and vote at Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him / her. A proxy need not be a member.

2. This Proxy Form, duly completed and signed, together with Board Resolution / Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited, at the registered office of the Company not later than 48 hours before the time of holding the meeting.

3. The instrument appointing a proxy should be signed by the member or his / her attorney duly authorized in writing. If the member is a corporate entity its common seal should be affixed on the instrument.

4. Any alteration made in this instrument of proxy should be initialed by the person who signs it.

5. Attested copies of CNIC or the passport of the beneficial owners and of the proxy shall be provided with the proxy form.

6. If a member appoints more than one proxy and more than one instruments of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

7. In the case of joint holders the vote of the senior who tenders a vote whether in person or by Proxy will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Register of Members.

8. The proxy shall produce his / her original CNIC or passport at the time of the meeting.

AFFIX
POSTAGE
STAMP

Company Secretary
National Refinery Limited
7-B, Korangi Industrial Area, Karachi-74900
UAN: +92-21-111-675-675
PABX: +92-21-35064981-86
+92-21-35064977-79

پراکسی فارم
۶۲ واں سالانہ اجلاس عام
نیشنل ریفائنری لمیٹڈ

میں ______________ کا / کی ______________ ضلع ______________ بحثیت رکن نیشنل ریفائنری لمیٹڈ، محترم / محترمہ ______________

ضلع ______________ کو اپنا پراکسی یا ان کی غیر موجودگی کی صورت میں کمپنی کے دوسرے / کی دوسری رکن محترم / محترمہ ______________

ضلع ______________ کو اپنے ایماء پر ۳۰ ستمبر ۲۰۲۵ یا اسکے التواء کی صورت میں متبادل تاریخ کو منعقد ہونے والے کمپنی کے ۶۲ واں سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے کے لئے اپنا پراکسی مقرر کرتا / کرتی ہوں۔

آج بروز ______________ بتاریخ ______________ ۲۰۲۵ کو دستخط کیئے گئے۔

رکن کے دستخط

گواہان:

1:۔

دستخط : ______________

نام : ______________

پتہ : ______________

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: ______________

2:۔

دستخط : ______________

نام : ______________

پتہ : ______________

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: ______________

درکار معلومات		رکن کیلیئے	پراکسی کیلیئے	* متبادل پراکسی کیلیئے
		(شیئر ہولڈر)	(بصورت رکن)	
حصص کی تعداد				
فولیو نمبر				
سی ڈی سی اکاؤنٹ نمبر	متعلقہ شریک آئی ڈی			
	اکاؤنٹ نمبر			

مناسب قیمت کے
محصول ٹکٹ
(قابل قبول حد تک)

* پراکسی کی غیر موجودگی کی صورت میں

نوٹ:۔

۱۔ ایک ممبر جو سالانہ اجلاس عام میں شرکت کرنے اور حق رائے دہی استعمال کرنے کا اہل ہے اپنے بجائے شرکت کرنے اور حق رائے دہی استعمال کرنے کے لئے ایک پراکسی مقرر کرسکتا ہے۔ پراکسی کا ممبر ہونا ضروری نہیں۔

۲۔ پراکسی فارم کا ہر لحاظ سے مکمل، دستخط شدہ بمع ڈائرکٹرز کی قرارداد یا پاور آف اٹارنی اگر کوئی ہو یا ان کی نوٹرائزڈ کاپی جس کے تحت یہ دستخط کیا گیا ہو اجلاس شروع ہونے سے ۴۸ گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں موصول ہونا لازمی ہے۔

۳۔ پراکسی منتخب کرتے ہوئے رکن یا اس کے تحریری طور پر مجاز اٹارنی کا پراکسی فارم پر دستخط کرنا ضروری ہے۔ کارپوریٹ ادارے کی صورت میں پراکسی فارم پر کمپنی کی سیل (Seal) کا لگا ہوا ہونا لازمی ہے۔

۴۔ پراکسی فارم میں کسی قسم کی تبدیلی کیلیئے پراکسی منتخب کرنے والے کے دستخط ہونا ضروری ہے۔

۵۔ بینیفیشل اونرز (رکن) اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی پراکسی فارم کے ساتھ منسلک کرنی ہونگی۔

۶۔ اگر کوئی ممبر ایک سے زیادہ پراکسی منتخب کرے یا ایک سے زیادہ پراکسی فارمز کمپنی میں جمع کرائے ایسی صورت میں تمام پراکسی فارمز غیر مؤثر قرار پائیں گے۔

۷۔ مشترکہ حصہ دار ہونے کی صورت میں جسکا نام ممبر رجسٹر میں پہلے درج ہوگا (سینئر) اسکا اپنا یا اسکے منتخب پراکسی کا ووٹ قابل قبول ہوگا بنسبت دیگر مشترکہ حصہ داروں کے ووٹ کے۔

۸۔ پراکسی کو اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔

AFFIX
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STAMP

Company Secretary
National Refinery Limited
7-B, Korangi Industrial Area, Karachi-74900
UAN: +92-21-111-675-675
PABX: +92-21-35064981-86
+92-21-35064977-79

E-DIVIDEND

Members of National Refinery Limited

Pursuant to the provisions of Section 242 of the Companies Act, 2017, every listed company is required to pay cash dividend to the shareholders ONLY through electronic mode directly into the bank account designated by the entitled shareholders.

In compliance with the said requirements, in order to receive your all future dividends, as and when declared, directly into your Bank Account, you are required to provide the information as contained in the below mentioned form and send the same to the Company's Share Registrar, if the shares are held in physical form or to your brokers / CDC Investor Account Service (IAS) Department, if the shares are held in the electronic form.

To
CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi – 74400.

To
For Shares held in book entry form

E-DIVIDEND FORM

(i) Shareholder's Detail	
Name of the shareholder	
Folio / CDS A/c No.	
CNIC No.	
Passport No. (in case of Foreign Shareholder)	
Land Line Phone No.	
Mobile Phone No.	
E-mail Address	

(ii) Shareholder's Bank Detail	
Bank's Name	
Branch Name and Address	
Title of Bank Account	
IBAN Number	
Full Bank Account Number	

It is stated that the above-mentioned information is correct, and that I will intimate the changes in the above-mentioned information to the broker / CDC (IAS) / Company's Share Registrar, as the case may be, as soon as any change occurs.

Signature of the Member/Shareholder
of National Refinery Limited

Date: ____________________

Note:

- The shareholders who hold shares in physical form are requested to submit duly filled-in, duly signed and stamped, where applicable, E-Dividend Form to the Share Registrar concerned.
- Shareholders maintaining their shareholdings under Central Depository System (CDS) are advised to submit this form directly to relevant Participant / CDC (IAS) Department.
- Please attach attested photocopy of the CNIC or Passport (in case of Foreign Shareholder).

AFFIX
POSTAGE
STAMP

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
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

National Refinery Limited

7-B, Korangi Industrial Area, Karachi-74900.
UAN: 111-675-675
Website: www.nrlpak.com
E-mail: info@nrlpak.com

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