

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

Transforming Today and Beyond



National Refinery Limited



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Corporate Information

Board of Directors

Laith G. Pharaon

Alternate Director: Sajid Nawaz

Wael G. Pharaon

Alternate Director: Babar Bashir Nawaz

Shuaib A. Malik - Chairman

Abdus Sattar

Shamim Ahmad Khan

Tariq Iqbal Khan

Khondamir Nusratkhujaev

Chief Executive Officer

Asad Hasan

Chief Financial Officer

Nouman Ahmed Usmani

Company Secretary

Badrudin Khan

Audit Committee

Shamim Ahmad Khan

Chairman

Abdus Sattar

Member

Babar Bashir Nawaz

Member

Alternate Director for Mr. Wael G. Pharaon

Muhammad Atta ur Rehman Malik

Secretary

Human Resource and Remuneration (HR&R) Committee

Shamim Ahmad Khan

Chairman

Shuaib A. Malik

Member

Babar Bashir Nawaz

Member

Alternate Director for Mr. Wael G. Pharaon

Asad Hasan

Member

Nouman Ahmed Usmani

Secretary

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

United Bank Limited

Bank Alfalah Limited

BankIslami Pakistan

Dubai Islamic Bank

Askari Bank Limited

Bank AL-Habib Limited

Samba Bank Limited

Industrial & Commercial Bank
of China Limited

Registered Office

7-B, Korangi Industrial Area,

P.O. Box: 8228, Karachi-74900

UAN: +92-21-111-675-675

PABX: +92-21-35064981-86

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Share Registrar

CDC Share Registrar Services Limited

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Main Shahra-e-Faisal, Karachi – 74400.

Tel: (Toll Free) 0800-23275

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Email: info@cdcsrsl.com

Website: www.cdcsrsl.com

Directors' Review

On behalf of the Board of Directors of National Refinery Limited, I am pleased to present a brief overview of the Company's financial results and operations for the nine months ended March 31, 2026.

Financial Performance

The third quarter and particularly the month of March can definitely be characterised as a month of unprecedented events. The Strait of Hormuz a vital supply route for approximately 20% of global oil supplies, closed for the first time in history, this has never happened before in any of the ME wars. Consequently, the international oil markets witnessed an unprecedented increase in oil prices. The Dubai-Oman crude basket increased sharply from average US\$ ~69 per Barrel in Feb'26 to US\$ ~167 per Barrel, reaching the highest level of prices ever (month closed at average of US\$ ~126 per Barrel). Likewise, refined product prices nearly doubled compared to Feb'26 levels, with HSD and Jet-fuels registering even steeper increases following the outbreak of war in the Middle East region.

The volatility in cost was further exacerbated by a significant escalation in freight, which increased manifold; by as much as ~10 times, together with substantial increase in insurance and Additional War Risk Premium (AWRP) that increased in some cases from few thousand dollars to US\$ ~4 million per crude vessel for a single side transit within the region. The cost of an Aframax cargo increased from USD ~40 million to USD ~80 million within a fortnight.

Emanating from closure of Strait of Hormuz, the company initially faced considerable challenges in securing crude oil supplies. The first cargo of March, loaded on 2nd of March, remained stranded within Hormuz for almost a month and with coordinated efforts of all the stakeholders, was eventually released towards end of March, reaching Karachi on 31st of March, reflecting a delay of almost 30 days for a voyage that typically takes 3–4 days.

Despite these constraints, management's proactive approach helped in securing local crude oil & condensate (originally earmarked for export), contributing almost 30% of feed in March (typical local crude processed is 5% of feed). In addition, the Company arranged spot purchases of Murban crude oil from ADNOC - Fujairah, whereas contract purchases from Aramco were rerouted via Red Sea. These efforts supported the continuation of refinery operations at a reasonable throughput of ~60% during the month of March'26.

Higher international product prices and premiums helped increase the margins during the period. The Company earned profit after tax of Rs. ~9.07 billion during the nine months period ended March 31, 2026, compared to a loss of Rs. ~14.50 billion in the same period last year.

Amid continued uncertainties surrounding the regional conflict, the Company is exploring different options to secure crude oil cargoes of non-GCC origins crude with a view to ensuring supply continuity, while also diversifying risk of oil prices volatility in a specific region. Additionally, the company is procuring crude from Aramco via Yanbu port/Red Sea route, instead of Gulf and from ADNOC through Fujairah, even at higher freight and insurance costs, to safeguard uninterrupted operations and support the national oil supply chain.

While the in-transit crude volumes of March 2026, together with planned cargoes for April are expected to sustain refinery operations at optimal throughput in April 2026, the ongoing downward correction in international oil prices following the period post ceasefire, may result in inventory holding losses on crude procured at elevated prices during the months of significant price volatility. The extent of this impact will continue to unfold as these inventories are processed and market conditions evolve.

Operational Highlights

Despite above constraints, the Company managed to process more than 514,400 MT of crude oil during the quarter with ~67% throughput and cumulatively more than 1,590,000 MT of crude oil in the nine months period, reflecting a higher throughput of ~70% as compared to around ~1,242,700 MT (54% throughput) in the corresponding period. The increase in throughput also contributed to stronger operational performance, with HSD sales rising to around 678,000 MT an increase of 36% compared to approximately 497,000 MT in the corresponding period last year. Similarly, Mogas sales increased by ~42,000 MT (registering a growth of around 30% year-on-year).

Finance Costs and Treasury

The finance cost of the company also declined by Rs.~2.3 billion mainly due to lower interest rates and relative stability in exchange rate.

Operational Excellence, HSE and Market Development

The company's strategy remains focused on operational excellence with emphasis on HSE (Health, Safety and Environment), plant reliability, process optimization, energy efficiency and cost reduction. The company is strengthening asset management and maintenance practices through internationally recognized methodologies such as Risk-Based Inspection (RBI) and Reliability-Centered Maintenance (RCM) techniques to ensure reliability, safety and cost efficiency. As a result of continued focus on reliability efforts, there is a significant increase in overall operational performance and plant uptime. Concurrently, the Company is reinforcing "goal zero" HSE culture to ensure compliance with HSE standards and safe operations.

Besides, continued focus on customer engagement has delivered sales volume growth of ~21%, over the corresponding nine months.

Regulatory and Policy Matters


While regulatory challenges remained, the Ministry and OGRA maintained a constructive and collaborative engagement with the industry.

There has been no change in sales tax status of major petroleum products, which were shifted from taxable to exempt supplies category in FY2025. This continues to have a significant adverse impact on the viability of refinery upgradation projects and has consequently delayed the implementation of Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023 (the Policy). The company thus, while taking a prudent approach, has charged off crude oil custom duty reimbursable under the Policy. The company however has made recovery of ~ 75% of the unadjusted sales tax for the year 2024-25 on month-on-month staggered basis through IFEM. The Company, in coordination with other industry participants, remains actively engaged with the Ministry and OGRA seeking a comprehensive and sustainable resolution of all outstanding issues, including completion of Government-side formalities for the upgrade agreement leading towards implementation of the Policy.

We thank our shareholders, employees and customers for their continued trust and support.

Rawalpindi
April 29, 2026

On behalf of the Board



Shuaib A. Malik
Chairman

ڈائریکٹرز کا جائزہ

نیشنل ریفاٹری لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، میں آپ کی کمپنی کے ۳۱ مارچ ۲۰۲۶ء کو مکمل ہونے والے نو ماہ کے مالی نتائج اور آپریشنز کا ایک مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کرتا ہوں۔

مالی کارکردگی (Financial Performance)

تیسری سہ ماہی اور خاص طور پر مارچ کا مہینہ بلاشبہ غیر معمولی واقعات کا مہینہ قرار دیا جاسکتا ہے۔ آبنائے ہرمز، جو عالمی تیل کی فراہمی کے تقریباً 20 فیصد کے لیے ایک نہایت اہم راستہ ہے، تاریخ میں پہلی بار بند ہوا۔ یہ مشرق وسطیٰ کی کسی بھی جنگ میں پہلے کبھی نہیں ہوا۔ اس کے نتیجے میں، بین الاقوامی تیل کی منڈیوں میں تیل کی قیمتوں میں غیر معمولی اضافہ دیکھنے میں آیا۔ دبئی، عمان خام تیل باسکٹ جو کہ فروری ۲۰۲۶ء میں تقریباً ۱69 امریکی ڈالر فی بیرل کی اوسط پر تھی بڑھ کر مارچ ۲۰۲۶ء میں تقریباً 167 امریکی ڈالر فی بیرل تک پہنچ گئی، جو اب تک کی بلند ترین سطح ہے (ماہانہ اوسط تقریباً 126 امریکی ڈالر فی بیرل رہی)۔ اسی طرح پیٹرولیم مصنوعات کی قیمتیں بھی فروری کے مقابلے میں تقریباً دو گنی ہو گئیں، جبکہ ہائی سپیڈ ڈیزل (HSD) اور جیٹ فیول کی قیمتوں میں مشرق وسطیٰ میں جنگ کے باعث اور زیادہ اضافہ رہا۔

کرایہ (Freight) کے اخراجات میں نمایاں اضافہ ہوا، جو بعض صورتوں میں تقریباً 10 گنا تک بڑھ گئے۔ اس کے ساتھ اضافی جنگی خطرہ پر بیمہ (AWRP) بھی چند ہزار ڈالر سے بڑھ کر بعض اوقات صرف ایک طرف سفر کے لیے فی خام تیل جہاز تقریباً 4 ملین امریکی ڈالر تک جا پہنچا۔ ایک Aframax کارگو کی لاگت تقریباً دو ہفتوں کے اندر 40 ملین امریکی ڈالر سے بڑھ کر 80 ملین امریکی ڈالر ہو گئی، جسکے باعث مجموعی لاگت میں اتار چڑھاؤ مزید بڑھ گیا۔

کمپنی کو ابتدائی طور پر آبنائے ہرمز کی بندش کے باعث خام تیل کی فراہمی میں شدید مشکلات کا سامنا کرنا پڑا۔ مارچ کا پہلا خام تیل کا جہاز، جو 2 مارچ کو لوڈ ہوا، ہرمز میں پھنسا رہا۔ تمام متعلقہ فریقین کی مشترکہ کوششوں سے اسے مہینے کے آخر میں روانہ کیا گیا اور یہ 31 مارچ کو کراچی پہنچا، جو عمومی طور پر 3 سے 4 دن کے سفر کے مقابلے میں تقریباً 30 دن کی تاخیر کو ظاہر کرتا ہے۔

ان مشکلات کے باوجود، انتظامیہ کے فعال اور بروقت اقدامات نے مقامی خام تیل اور کنڈنسیٹ (جو پہلے برآمد کے لیے مختص تھا) کے حصول میں مدد دی، جس نے مارچ میں تقریباً 30 فیصد فیڈ (feed) میں حصہ ڈالا (جبکہ عام طور پر مقامی خام تیل کی پروسیسنگ کل فیڈ کا تقریباً 5 فیصد ہوتی ہے)۔ مزید برآں، کمپنی نے مہمان خام تیل کی اسپاٹ خریداری ADNOC سے بھی کی۔ جبکہ Aramco سے معاہدہ کے تحت خریداری کو بحیرہ احمر کے راستے موڑ دیا گیا۔ ان اقدامات کی بدولت مارچ ۲۰۲۶ء میں ریفاٹری تقریباً 60% کی مناسب پیداواری صلاحیت پر چلتی رہی۔

بین الاقوامی قیمتوں اور پریمیم میں اضافے سے مارچ ۲۰۲۶ء میں مارجنز میں بہتری آئی۔ کمپنی نے 31 مارچ ۲۰۲۶ء کو ختم ہونے والی نو ماہ کی مدت میں بعد از ٹیکس منافع 9.07~ ارب روپے حاصل کیا، جبکہ گزشتہ سال اسی مدت میں 14.50 ارب روپے کا نقصان ہوا تھا۔

علاقائی کشیدگی کے باعث غیر یقینی صورتحال کے پیش نظر، کمپنی مختلف ذرائع سے خام تیل کی فراہمی کے آپشنز پر غور کر رہی ہے، بشمول غیر GCC ممالک سے درآمدات، تاکہ سپلائی کا تسلسل برقرار رکھا جاسکے اور قیمتوں کے اتار چڑھاؤ کے خطرات کو کم کیا جاسکے۔ مزید برآں، کمپنی خلیج کے بجائے ARAMCO کے Yanbu پورٹ/بحیرہ احمر اور ADNOC کے فحجرہ پورٹ کے ذریعے خام تیل حاصل کر رہی ہے، اگرچہ اس میں زیادہ فریٹ اور انشورنس لاگت آ رہی ہے، تاہم آپریشنز بلا تعلق جاری ہیں اور قومی تیل سپلائی چین کو سپورٹ کیا جا رہا ہے۔

مارچ ۲۰۲۶ء کے زیر تریسبیل خام تیل کے جہاز اور اپریل کی منصوبہ بندی کے تحت آنے والے جہازوں سے ماہ اپریل میں بھی ریفاٹری کی کارکردگی برقرار رہنے کی توقع ہے۔ تاہم، جنگ بندی کے بعد عالمی قیمتوں میں کمی کے باعث زیادہ قیمت پر خریدے گئے خام تیل کے اسٹاک پر نقصان کا خدشہ ہے، جس کا اثر وقت کے ساتھ واضح ہوگا۔

آپریشنل جھلکیاں (Operational Highlights)

مندرجہ بالا مشکلات کے باوجود، کمپنی نے سماہی کے دوران 514,400 میٹرک ٹن سے زائد خام تیل پروسیس کیا، جو تقریباً 67% تھروپٹ ہے، جبکہ نو ماہ کی مدت میں مجموعی طور پر 1,590,000 میٹرک ٹن سے زائد خام تیل پروسیس کیا گیا۔ یہ کارکردگی گزشتہ سال کی اسی مدت کے مقابلے میں بہتر ہے، جہاں تقریباً 1,242,700 میٹرک ٹن (54% تھروپٹ) ریکارڈ کیا گیا تھا، جس کے مقابلے میں موجودہ مدت میں تھروپٹ تقریباً 70% رہا۔ تھروپٹ میں اضافے نے آپریشنل کارکردگی کو بھی مستحکم کیا، جس کے نتیجے میں HSD کی فروخت بڑھ کر تقریباً 678,000 میٹرک ٹن ہو گئی، جو گزشتہ سال کی اسی مدت کے تقریباً 497,000 میٹرک ٹن کے مقابلے میں 36% زیادہ ہے۔ اسی طرح MOGAS کی فروخت میں بھی تقریباً 42,000 میٹرک ٹن اضافہ ہوا، جو سالانہ بنیاد پر تقریباً 30% اضافہ کو ظاہر کرتا ہے۔

نئس لاگت اور ٹریژری (Finance Costs and Treasury)

کمپنی کی مالی لاگت میں 2.2 ارب روپے کی کمی آئی، جس کی بنیادی وجہ شرح سود میں کمی اور زرمبادلہ کی شرح میں استحکام ہے۔

عملی عملی، HSE اور مارکیٹ ڈویلپمنٹ

کمپنی کی حکمت عملی آپریشنل بہتری پر مرکوز ہے، جس میں صحت، حفاظت اور ماحولیات (HSE)، پلانٹ کی کارکردگی، عملی بہتری، توانائی کی بچت اور لاگت میں کمی شامل ہیں۔ کمپنی عالمی معیار کے طریقوں جیسے رسک مینجمنٹ (RBI) اور ریلائٹی ایبلٹی سینٹرڈ مینجمنٹ (RCM) کے ذریعے اپنے اثاثہ جات اور دیکھ بھال کے نظام کو مضبوط بنا رہی ہے۔ اس کے نتیجے میں کارکردگی اور پلانٹ اپ ٹائم میں نمایاں بہتری آئی ہے۔ کمپنی "زیرو حادثات" (HSE Goal Zero) کے کلچر کو فروغ دے رہی ہے تاکہ حفاظتی معیارات پر مکمل عمل درآمد کو یقینی بنایا جاسکے۔

مزید برآں، صارفین کے ساتھ بہتر روابط کے باعث فروخت میں تقریباً 21% اضافہ ہوا ہے۔

ریگولیشن اور پالیسی امور (Regulatory and Policy Matters)

اگرچہ ریگولیشن چیلنجز موجود ہیں، وزارت توانائی پیٹرولیم ڈویژن اور OGRA نے انڈسٹری کے ساتھ مثبت اور تعمیری تعاون جاری رکھا۔

اہم پیٹرولیم مصنوعات پر سیلز ٹیکس کی حیثیت میں کوئی تبدیلی نہیں ہوئی، جو FY-2025 میں قابل ٹیکس سے مستثنیٰ کیٹیگری میں منتقل کی گئی تھیں۔ اس کاریفائزنگی ایگریڈیشن مضبوطیوں پر مبنی اثر پڑا ہے اور پاکستان آئل ریفائننگ پالیسی 2023 کے نفاذ میں تاخیر ہوئی ہے۔ چنانچہ کمپنی نے محتاط طریقہ عمل اپناتے ہوئے پالیسی کے تحت قابل واپسی خام تیل کی کسٹم ڈیوٹی کو بطور خرچ ریکارڈ کر دیا ہے۔ تاہم کمپنی نے IFEM کے ذریعے سال 2024-25 کے تقریباً 75% غیر ایڈجسٹ شدہ سیلز ٹیکس کی وصولی مرحلہ وار بنیادوں پر کر لی ہے۔ کمپنی دیگر ریفائنریوں کے ساتھ مل کر وزارت توانائی پیٹرولیم ڈویژن اور OGRA کے ساتھ مسلسل رابطے میں ہے تاکہ تمام مسائل کا مستقل حل نکالا جاسکے اور پالیسی پر عملدرآمد ممکن ہو سکے۔

ہم اپنے شیئر ہولڈرز، ملازمین اور صارفین کے شکر گزار ہیں جنہوں نے مسلسل اعتماد اور تعاون کا اظہار کیا۔

بورڈ کی جانب سے
شعیب اے ملک
چیئرمین

راولپنڈی

۲۹ اپریل، ۲۰۲۶ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

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

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



Chief Financial Officer



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

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

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
← (Rupees in thousand) →					
Revenue from contracts with customers	15	154,430,308	107,988,069	399,315,017	293,599,891
Trade discounts, taxes, duties, levies and price differentials	16	(37,395,960)	(23,881,834)	(107,690,857)	(67,661,810)
Net revenue from contracts with customers		<u>117,034,348</u>	<u>84,106,235</u>	<u>291,624,160</u>	<u>225,938,081</u>
Cost of sales		<u>(101,880,218)</u>	<u>(84,299,143)</u>	<u>(268,126,438)</u>	<u>(233,879,383)</u>
Gross profit / (loss)		15,154,130	(192,908)	23,497,722	(7,941,302)
Distribution costs		(455,342)	(335,554)	(960,531)	(666,121)
Administrative expenses		(358,537)	(245,352)	(966,450)	(802,562)
Other income	17	71,601	71,113	219,795	408,835
Other operating expenses		(883,020)	(7,746)	(1,148,253)	(14,638)
Operating profit / (loss)		<u>13,528,832</u>	<u>(710,447)</u>	<u>20,642,283</u>	<u>(9,015,788)</u>
Finance cost - net	18	<u>(1,886,996)</u>	<u>(2,547,375)</u>	<u>(5,748,806)</u>	<u>(8,026,827)</u>
Profit / (loss) before taxation and levies		11,641,836	(3,257,822)	14,893,477	(17,042,615)
Levies	19	207,576	(502,704)	-	(678,871)
Profit / (loss) before income tax		<u>11,849,412</u>	<u>(3,760,526)</u>	<u>14,893,477</u>	<u>(17,721,486)</u>
Taxation	20	(4,547,576)	1,003,191	(5,826,379)	3,231,246
Profit / (loss) after taxation		<u>7,301,836</u>	<u>(2,757,335)</u>	<u>9,067,098</u>	<u>(14,490,240)</u>
Profit / (loss) per share - basic and diluted		<u>Rs. 91.31</u>	<u>Rs. (34.48)</u>	<u>Rs. 113.39</u>	<u>Rs. (181.20)</u>

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



Chief Financial Officer



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

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

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



Chief Financial Officer



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

	CAPITAL RESERVES				REVENUE RESERVES			Total		
	SHARE CAPITAL	Capital compensation reserve	Exchange equalisation reserve	Special reserve	Utilised special reserve	Revaluation surplus on leasehold land	General reserve		Gain / (loss) on revaluation of investment at fair value through OCI	Accumulated loss
Balance as at July 1, 2024	799,666	10,142	4,117	-	9,631,914	-	31,961,000	14,822	(23,205,106)	19,216,555
Loss for the nine months ended March 31, 2025	-	-	-	-	-	-	-	-	(14,490,240)	(14,490,240)
Other comprehensive income for the nine months ended March 31, 2025	-	-	-	-	-	-	-	-	(14,490,240)	(14,490,240)
Balance as at March 31, 2025	799,666	10,142	4,117	-	9,631,914	-	31,961,000	14,822	(37,695,346)	4,726,315
Balance as at July 1, 2025	799,666	10,142	4,117	-	9,631,914	46,134,419	31,961,000	14,123	(38,239,000)	50,316,381
Profit for the nine months ended March 31, 2026	-	-	-	-	-	-	-	-	9,067,098	9,067,098
Other comprehensive income for the nine months ended March 31, 2026	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	799,666	10,142	4,117	-	9,631,914	46,134,419	31,961,000	14,123	(29,171,902)	59,383,479

(Rupees in thousand)

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



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS

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

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

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



Chief Financial Officer



Chief Executive



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

1. LEGAL STATUS AND OPERATIONS

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

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

2. BASIS OF PREPARATION

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

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

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

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2025.

2.1 Changes in accounting standards, interpretations and pronouncements

(a) Standards and amendments to approved accounting and reporting 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, 2025. However, these do not have any significant impact on the Company's financial reporting.

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

There is new standard and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standard refers to IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of the new standard and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

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

4.2. Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those that were applied to the financial statements as at and for the year ended June 30, 2025 except as disclosed in note 4.3.

4.3. During the period, the Company after review of useful lives of plant and machinery (Desulphurization and Associated Units, Isomerization Unit and related Utility and Offsites which were commissioned in the year 2017 and 2018) increased the remaining useful life from 1.7 - 14 to 12 - 30 years. The revisions are accounted for prospectively as a change in accounting estimate in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. As a result, the depreciation charges of the Company for the period decreased by Rs. 1,475 million and carrying amount of of plant and machinery increased by the same amount. The deferred tax charge has increased by Rs. 574 million. The resultant after-tax effect is an increase in profit for the period of Rs. 901 million.

4.4. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

March 31, 2026	June 30, 2025
(Rupees in thousand)	

5. PROPERTY, PLANT AND EQUIPMENT

- Operating assets - note 5.1 & 5.2	63,339,092	64,156,931
- Major spare parts and stand-by equipments	1,616,804	1,617,793
- Capital work-in-progress - note 5.3	2,539,710	2,104,548
	<u>67,495,606</u>	<u>67,879,272</u>

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

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

	Additions (at cost)		Disposals / write-offs (at net book value)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	← (Rupees in thousand) →			
Plant and machinery	92,187	53,255	-	-
Utilities	118,214	95,060	-	-
Power Plant	14,335	-	-	-
Storage tanks	93,742	-	-	-
Vehicles	950	1,071	3,848	147
Pipelines	7,104	-	-	-
Office and other equipments	35,800	54,762	-	210
Buildings	2,908	11,402	-	-
Computer equipments	6,574	4,289	-	-
Furniture and fixtures	1,758	380	-	-
	<u>373,572</u>	<u>220,219</u>	<u>3,848</u>	<u>357</u>

5.3 Capital work-in-progress

	Balance as at July 1, 2025	Additions during the period	Transfers	Balance as at March 31, 2026	Balance as at July 1, 2024	Additions during the year	Transfers	Balance as at June 30, 2025
		← (Rupees in thousand) →						
Building on leasehold land	25,639	15,594	(2,908)	38,325	26,139	17,749	(18,249)	25,639
Refineries upgradation projects	971,735	-	-	971,735	971,735	-	-	971,735
Plant and machinery	837,382	483,891	(322,594)	998,679	608,759	716,293	(487,670)	837,382
Office and other equipments	111,924	95,213	(30,388)	176,749	104,462	88,676	(81,214)	111,924
	<u>1,946,680</u>	<u>594,698</u>	<u>(355,890)</u>	<u>2,185,488</u>	<u>1,711,095</u>	<u>822,718</u>	<u>(587,133)</u>	<u>1,946,680</u>
Advances to contractors/ suppliers - note 5.4	157,868	234,290	(37,936)	354,222	113,979	58,231	(14,342)	157,868
	<u>2,104,548</u>	<u>828,988</u>	<u>(393,826)</u>	<u>2,539,710</u>	<u>1,825,074</u>	<u>880,949</u>	<u>(601,475)</u>	<u>2,104,548</u>

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

6. DEFERRED TAXATION

Deferred tax asset has been recognised on unused tax losses, unabsorbed tax depreciation and minimum tax amounting to Rs. 7.35 billion (June 30, 2025: Rs. 11.68 billion), Rs. 4.11 billion (June 30, 2025: Rs. 4.11 billion) and Rs. 2.76 billion (June 30, 2025: Rs. 2.76 billion) respectively, in view of future estimated taxable profits required to recover the benefit. Deferred tax assets relating to minimum tax will lapse after two and three years, while those relating to unused tax losses will lapse after six years from the year of occurrence. Deferred tax assets arising from unabsorbed tax depreciation are available for utilisation for an indefinite period. The amount of these benefits has been determined based on the financial projections of the Company for future years. The determination of future taxable profits is most sensitive to certain key assumptions such as capacity utilisation, gross margin percentage and inflation rates. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

7. STOCK-IN-TRADE

As at March 31, 2026 stock of finished products and semi-finished products have been written down by Rs. NIL (June 30, 2025: Rs. 157.31 million) and Rs. 1,171.24 million (June 30, 2025: Rs. NIL million) respectively to arrive at its net realisable value.

8. OTHER RECEIVABLES

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

However, post notification of Brownfield policy, the total custom duty on crude oil was recorded as receivable through 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.

During the current period, the Company, together with other refineries, has formally approached the Ministry of Energy (Petroleum Division) - (MEPD) regarding the non-reimbursement of customs duty on crude oil. Earlier the Company has also submitted information relating to custom duty receivable with the last claim submitted to OGRA in June 2025. While taking a prudent approach, the Company has discontinued further recognition of receivable of custom duty paid on de-regulated petroleum products and has also charged-off its claim upto June 30, 2025. The company will continue to approach MEPD for the resolution of outstanding issues together with implementation of the Policy and the situation will be re-assessed accordingly.

- 8.2. This also includes input tax related to exempt supplies and output tax on own consumption attributable to exempt sales amounting to Rs. 4.74 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.

Based on this payment pattern and the continued processing of industry-wide claims through IFEM, the Company has recognized a receivable amounting Rs. 3.81 billion in respect of the current period's sales tax and the Company believes that the mechanism will also be extended for recovery of disallowed input tax for the year 2025-26.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

March 31, June 30,
2026 2025
(Rupees in thousand)

9. SHORT - TERM INVESTMENTS

Treasury bills

Maturity after three months - note 9.1	<u>175,273</u>	<u>173,607</u>
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9.1. This represents investment in Government Treasury Bills bearing markup at the rate 11.29% per annum (June 30, 2025: 12.93%) maturing on October 29, 2026 (June 30, 2025: October 31, 2025).

March 31, June 30,
2026 2025
(Rupees in thousand)

10. CASH AND BANK BALANCES

Cash at bank

Conventional

Current accounts	122,743	294,649
Savings accounts	708,280	17,683
Deposit accounts	491,029	351,829
	<u>1,322,052</u>	<u>664,161</u>

Islamic

Current accounts	2,379	15,256
Savings accounts	134	23
	<u>2,513</u>	<u>15,279</u>

Cash in hand	1,000	500
	<u>1,325,565</u>	<u>679,940</u>

10.1 These carry interest rates ranging from 6.32% to 9.5% (June 30, 2025: 7% to 19%) per annum.

10.2 These include Term Deposit Receipts amounting Rs. 491.03 million placed as bank guarantees under lien issued on behalf of the Company.

11. LONG TERM BORROWING

This represents medium-term loan facility obtained for three years (including one year grace period) from a conventional bank amounting to Rs. 13.13 billion (June 30, 2025: Rs. 15 billion). The rate of mark-up applicable on this loan is based on three months KIBOR plus 0.75% (June 30, 2025: 0.15%) per annum. This facility is secured against fixed charge on Company's selected plant & machinery.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

	March 31, 2026	June 30, 2025
	(Rupees in thousand)	
12. TRADE AND OTHER PAYABLES		
Trade creditors	85,383,244	19,911,748
Due to Government of Pakistan	701,975	1,172,976
Due to related parties:		
- Attock Petroleum Limited	4,458	9,387
- Pakistan Oilfields Limited	19,650	45,844
Accrued liabilities	2,356,340	1,095,039
Provision for Gas Infrastructure		
Development Cess - note 12.1	967,384	967,384
HSD - Euro V differential - note 12.2	569,987	427,487
PMG - RON differential payable - note 12.3	788,013	253,460
PMG - Euro V differential payable	25,716	25,716
Custom duty	216,013	-
Sales tax payable	30,021	2,358,472
Retention money	30,518	30,486
Deposits from contractors	118,818	71,400
Workers' profits participation fund	801,628	-
Workers' Welfare Fund	402,777	65,331
Income tax deducted at source	32,993	33,752
Excise duty and petroleum levy	8,862,517	9,659,339
Others	31,066	23,150
	<u>101,343,118</u>	<u>36,150,971</u>

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

- 12.2. This represent differential of Euro V vs Euro I / II / III HSD on account of sale of Euro I / II / III HSD by the Company. The differential has been worked out using criteria provided by Ministry of Energy through letter dated February 26, 2013 and November 17, 2020.
- 12.3. This represents a differential payable as per the defined formula in the notification PL-9 (544)/2015 dated September 5, 2016 issued by the Ministry of Petroleum & Natural Resources which requires the Oil Marketing Companies to import Premium Motor Gasoline (PMG) of 92 Research Octane Number (RON). However, under such notification, refineries are allowed to produce PMG of less than 92 RON and account for the differential. The amount is paid as per the directives of the Regulator.

	March 31, 2026	June 30, 2025
	(Rupees in thousand)	

13. BORROWINGS

Conventional

Running finance under mark-up

arrangements note - 13.1

	13,377,027	23,779,806
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Short term loans - note 13.2

	12,300,000	1,209,700
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Islamic

Financing under Islamic arrangements - note 13.3

	<u>15,750,000</u>	<u>20,749,963</u>
	<u>41,427,027</u>	<u>45,739,469</u>

- 13.1 The facilities for running finance under mark-up arrangements with various banks amounted to Rs. 40.0 billion (June 30, 2025: Rs. 30.29 billion) of which the amount remaining unutilized at the period end was Rs. 18.16 billion (June 30, 2025: Rs. 12.46 billion). The rates of mark-up applicable on running finance ranges from relevant tenor KIBOR +0.05% to +1% (June 30, 2025: relevant tenor KIBOR +0.04% to +1%) per annum.
- 13.2 The facility of short term loans obtained on rollover basis from commercial banks amounted to Rs. 12.30 billion (June 30, 2025: Rs. 1.21 billion). These loans to the tune of Rs. 10.30 billion are interchangeable facilities with running finance arrangement as disclosed in note 13.1. The rate of mark-up applicable on these loans is based on relevant tenor KIBOR + 0.0% to 0.50% (June 30, 2025: relevant tenor KIBOR -4.90% to +0.80%) per annum.
- 13.3 The facilities for Istisna and Tijarah Loan arrangements from various Islamic banks amounted to Rs. 25.90 billion (June 30, 2025: Rs. 23.90 billion) of which Rs. 10.15 billion (June 30, 2025: Rs. 3.10 billion) remain unutilized as at period end. The rate of mark-up applicable on these facilities is based on relevant tenor KIBOR -0.15% to +0.25% (June 30, 2025: relevant tenor KIBOR -0.50% to +0.50%) per annum.
- 13.4 The facility for local bill discounting amounted to Rs. 4 billion (June 30, 2025: Rs. 4 billion) of which the amount remaining unutilized was Rs. 4 billion (June 30, 2025: Rs. 4 billion). The rate of mark-up applicable on this facility is based on relevant tenor KIBOR + 0.15% (June 30, 2025: relevant tenor KIBOR +0.15%) per annum.
- 13.5 These facilities are secured against ranking charge on the Company's stocks, receivables and stores, spares and chemicals.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

14.2 There has been no significant change during the period in the contingencies reported in the annual financial statements for the year ended June 30, 2025.

14.3 Commitments

Commitments outstanding for capital expenditure as at March 31, 2026 amounted to Rs. 2.82 billion (June 30, 2025: Rs. 0.87 billion).

The facilities for opening the letters of credit and guarantees as at March 31, 2026 amounted to Rs. 167.871 billion (June 30, 2025: Rs. 116.01 billion) of which the amount remaining unutilized at the period end was Rs. 43.01 billion (June 30, 2025: Rs. 26.22 billion). The above financing arrangement to the tune of Rs. 62.90 billion (June 30, 2025: Rs. 47.90 billion) are interchangeable of these non-funded limits.

15. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	← (Rupees in thousand) →			
Local	135,589,150	90,814,184	359,716,285	258,818,462
Export	18,841,158	17,173,885	39,598,732	34,781,429
	<u>154,430,308</u>	<u>107,988,069</u>	<u>399,315,017</u>	<u>293,599,891</u>

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

	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	← (Rupees in thousand) →			
Trade discounts	634,164	443,569	1,566,928	837,917
Sales tax	3,123,592	3,332,529	9,100,918	9,963,054
Further tax	5,202	2,029	23,862	11,639
Excise duty	77	70	247	106
Petroleum levy	29,681,928	18,054,892	86,173,702	49,558,273
HSD - Euro V differential	4,792	92,589	317,501	1,722,661
PMG - RON differential	262,836	122,278	534,553	122,278
Custom duty	2,700,671	1,833,878	7,148,537	5,445,882
Climate Support Levy - note 16.1	982,698	-	2,824,609	-
	<u>37,395,960</u>	<u>23,881,834</u>	<u>107,690,857</u>	<u>67,661,810</u>

16.1 This represents Climate Support Levy introduced through the Finance Act 2025, applicable on the sale of certain petroleum products. The levy is chargeable and paid at the rates notified as per the directives of the MEPD.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

	March 31, 2026	March 31, 2025
	(Rupees in thousand)	
21.1 Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and chemicals	(789,708)	(551,064)
Stock-in-trade	(47,458,169)	21,738,326
Trade receivables	(29,794,515)	(12,231,713)
Loans and advances	(434,384)	23,682
Trade deposits and short-term prepayments	(245,031)	(204,361)
Other receivables	6,437,912	(6,247,734)
	(72,283,895)	2,527,136
Increase in current liabilities		
Trade and other payables	65,192,147	8,025,466
	<u>(7,091,748)</u>	<u>10,552,602</u>

22. CASH AND CASH EQUIVALENTS

Cash and bank balances - note 10	834,536	1,038,824
Running finance under mark-up arrangements - note 13	<u>(13,377,027)</u>	<u>(15,499,001)</u>
	<u>(12,542,491)</u>	<u>(14,460,177)</u>

22.1 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.

23. SEGMENT INFORMATION

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

	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	← (Rupees in thousand) →			
High Speed Diesel (HSD)	84,651,490	52,057,726	227,487,683	146,539,561
Motor Gasoline (Mogas) / PMG (Premium Motor Gasoline)	26,377,122	14,575,927	62,856,276	44,623,085
Lube Base Oils	12,665,371	14,042,611	34,997,199	36,570,845
Furnace Oil	11,481,113	2,166,202	20,902,655	18,351,474
Bitumen	4,331,115	3,750,582	11,885,313	11,213,099
Others	14,924,097	21,395,021	41,185,891	36,301,827
Less: Taxes, duties, levies, discount and price differentials	<u>(37,395,960)</u>	<u>(23,881,834)</u>	<u>(107,690,857)</u>	<u>(67,661,810)</u>
Net revenue from contracts with customers	<u>117,034,348</u>	<u>84,106,235</u>	<u>291,624,160</u>	<u>225,938,081</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

24. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
← (Rupees in thousand) →					
Associated companies					
- Attock Petroleum Limited (APL)					
	Sale of petroleum products	32,977,210	35,444,828	101,221,511	104,885,463
	Trade discounts	86,274	203,084	338,940	422,533
	Price differential claims - (HSD)	-	-	-	98,819
	Handling charges on local sales	11,964	-	27,454	552
	Purchase of petroleum products	7,565	9,777	25,918	32,424
	Hospitality income on sales	10,142	9,422	27,516	41,427
	Rental income	1,836	1,701	5,462	5,060
	Reimbursement of expenses incurred by NRL on behalf of APL	2,484	3,007	7,463	8,531
- Pakistan Oilfields Limited (POL)					
	Rental income	1,303	1,156	3,822	3,440
	Sale of petroleum products	47,648	149,710	173,239	237,807
	Reimbursement of expenses incurred by NRL on behalf of POL	66	83	227	419
	Reimbursement of expenses incurred by POL on behalf of NRL	19,650	-	59,001	-
- Attock Refinery Limited (ARL)					
	Reimbursement of expenses incurred by NRL on behalf of ARL	17	42	100	123
	Reimbursement of expenses incurred by ARL on behalf of NRL	-	-	3,582	519
	Naphtha handling charges	-	-	-	19,406
- Attock Cement Pakistan Limited (ACPL)					
	Purchase of stores	-	-	-	261
	Sale of products	5,543	8,869	5,543	8,869
	Reimbursement of expenses incurred by ACPL on behalf of NRL	113	146	192	355
	Reimbursement of expenses incurred by NRL on behalf of ACPL	-	-	64	612
- Attock Oil Company Limited (AOCL)*					
	Reimbursement of expenses incurred by AOCL on behalf of NRL	31	3,411	1,698	3,848
	Reimbursement of expenses incurred by NRL on behalf of AOCL	14	10	34	28
Other related parties					
- Contribution to staff retirement benefits plans					
	Employees provident fund	13,168	13,564	38,778	40,991
- Key management compensation					
	Salaries and other employee benefits	44,858	11,823	108,521	33,333
	Post employment benefits	1,067	726	2,681	1,833
	Directors' fee	2,371	4,924	13,451	16,149

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
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25. CORRESPONDING FIGURES

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

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 29, 2026.



Chief Financial Officer



Chief Executive



Director



National Refinery Limited

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