



National Refinery Limited

PABX : 5064977-79

5064981-86

UAN : 111-675-675

website : www.nrlpak.com

7-B, Korangi Industrial Zone, Korangi. P.O. Box: 8228, Karachi-74900 - Pakistan

Ref: 03/0517

May 17, 2017

FORM - 25

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

The Director/HOD,
Surveillance, Supervision & Enforcement Department,
Securities and Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue,
ISLAMABAD
Fax No. 051-921 8595/051-9204915

Subject: MATERIAL INFORMATION

In accordance with Section 15D of the Securities & Exchange Ordinance, 1969, Section 96 of Securities Act, 2015 and Clause 5.19.13(c) (Code of Corporate Governance) of the Rule Book of the Exchange, we hereby convey the following information:

Reference to the news reported on the website of the Dawn yesterday, May 16, 2017, under the caption "Supreme Court orders National Refinery to pay Rs.3.05 billion to SBP", which was not in its actual context; Company's submissions are as follows:

It is a routine tax matter between Federal Board of Revenue (FBR) and National Refinery Limited (NRL) dealing with treatment of penalty amounting to Rs.305 million levied by and paid to State Bank of Pakistan (SBP) in the Income Tax Return of the Company for the assessment year 1998-99, while operating under the administrative control of Government of Pakistan.

The matter had already been decided in favour of the Company by the Income Tax Tribunal as well as the Honorable High Court of Sindh. However, the Honorable Supreme Court yesterday decided the case otherwise. The option of filing Review before the Honorable Supreme Court, available with the Company, is under consideration.

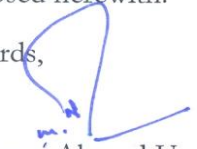
The resultant tax exposure is Rs.96 million approximately, which is already provided for in the books of the accounts.

Necessary clarification has already been forwarded to the Dawn that has been reflected on their website.

You may please inform the TRE Certificate holders of the Exchange accordingly.

Disclosure Form in terms for section 15D of the Securities and Exchange Ordinance, 1969 as specified under Notification - SRO 1431(I)/2012 dated December 5, 2012 issued by SECP is enclosed herewith.

Regards,


Nouman Ahmed Usmani
Company Secretary

Encl: As above.



DISCLOSURE FORM
IN TERMS OF SECTION 15(D) OF THE
SECURITIES & EXCHANGE ORDINANCE, 1969

Name of Company	National Refinery Limited
Date of Report	May 17, 2017
Name of Company as specified in its Memorandum	National Refinery Limited
Company's Registered Office address	7-B, Korangi Industrial Zone, Korangi, Karachi
Contact Information	Telephone: 021-35064981-86, 35061544

DISCLOSURE OF INSIDE INFORMATION BY LISTED COMPANY IN TERMS OF SECTION 15(D)

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Pursuant to requirements of the Securities & Exchange Ordinance, 1969 (XVII of 1969), the Company has duly caused this form/statement to be signed/ on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
National Refinery Limited

Nouman Ahmed Usmani
Company Secretary