

**CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
DECEMBER 31, 2024**



REFINING WITH VISION



National Refinery Limited



Contents

02	Corporate Information
03	Directors' Review – English
05	Directors' Review – Urdu
06	Auditor's Report
07	Condensed Interim Statement of Financial Position
08	Condensed Interim Statement of Profit or Loss
09	Condensed Interim Statement of Comprehensive Income
10	Condensed Interim Statement of Changes in Equity
11	Condensed Interim Statement of Cash Flows
12	Notes to the Condensed Interim Financial Statements



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 Nusratkhuaev

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

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

Auditors

A. F. Ferguson & Co.

Chartered Accountants

Legal Advisor

Ali Sibtain Fazli & Associates

Legal Advisors, Advocates & Solicitors

Bankers

The Bank of Punjab

Habib Bank Limited

Meezan Bank Limited

Allied Bank Limited

National Bank of Pakistan

MCB Bank Limited

Bank Alfalah Limited

United Bank Limited

Faysal Bank Limited

Habib Metropolitan Bank Limited

BankIslami Pakistan

Dubai Islamic Bank

Samba Bank Limited

Bank AL-Habib Limited

Askari Bank Limited

Industrial & Commercial Bank of China Limited

Registered Office

7-B, Korangi Industrial Area, Karachi-74900

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

PABX: +92-21-35064981-86

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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



Directors' Review

On behalf of the Board of Directors of National Refinery Limited, I am presenting a brief review of the financial results and operations of your Company for the half year ended December 31, 2024.

The second quarter witnessed steadily increasing trend in the product prices together with increase in sales volume, resulting in improvement in company's Gross Refining Margin (GRM), which turned positive to the tune of Rs. 2.9 billion during the quarter as against the company's negative GRM of Rs. 1.7 billion in the first quarter. Although, the company undertook essential plant maintenance activities in the month of December 2024, which temporarily impacted the production levels of High-Speed Diesel (HSD) and Motor Spirit (MS), overall sales volume increased to 388,523 M.Tons in the second quarter as compared to 340,514 M.Tons in the first quarter. In alignment with the company's strategic focus on optimizing operational efficiency aiming to maximize Diesel production while rationalizing the output of bottom of the barrel, the company recalibrated its crude mix by gradually increasing the proportion of lighter crude during the current quarter, which has further contributed in the positive margins of the company for the quarter. Consequently, the company managed to curtail its operating loss to Rs. 1.6 billion for December-quarter, a significant recovery from Rs. 6.7 billion operating loss recorded in the September-quarter.

Given the prevailing challenges, particularly the decline in margins and product prices observed during the first quarter together with depressed sales due to industry-wide higher stock levels and lower product demand as a result of smuggled products' influx, the company reported a loss of Rs. 11.73 billion for the six months ended December 31, 2024 as compared to loss of Rs. 4.65 billion in the same period last year. Additionally, the sustained increase in utilities costs continued to exert pressure on company's financial results during the period.

In view of the foregoing, Fuel segment of the company incurred loss after tax amounting to Rs. 12.07 billion during the current six months. Whereas, there was loss after tax of Rs. 4.39 billion in the same period last year. Throughput of Fuel segment increased to 54.16% as compared to 50.37% in the corresponding period.

Lube Segment earned profit after tax of Rs. 339 million as compared to loss after tax of Rs. 259 million during the corresponding period last year. This improvement was driven by a notable increase in the local sales volume of Lube Base Oils, which rose by 13,561 M.Tons from the same period last year, leading to a recovery in the segment's margins.

The company's borrowings remained elevated, primarily driven by the financing of working capital needs, operational losses, and higher inventory levels of Furnace Oil caused by port congestion at the period's end. This increase in average borrowings led to higher finance costs during the period. However, with a continuous decline in mark-up rates and the realization of Furnace Oil stocks through exports post-31st December, finance costs are expected to decrease in the coming periods, providing some financial relief.

In December 2024, the company has secured a 3-year based medium-term loan with a one-year grace period for repayment.



Under the Pakistan Oil Refining Policy for upgrade of Brown Field Refineries 2023, approved in August 2023 as amended in February 2024, the company completed the process of signing of upgrade agreement in April 2024. However, the same could not be signed from the Government side. Later on, through Finance Act 2024, status of major petroleum products was changed from taxable to exempt resulting in increase in company's operating cost as well as upgrade project cost. The refineries are in continuous discussion with the Ministry of Energy (Petroleum Division) and Oil & Gas Regulatory Authority to resolve the matter so that progress could be made in the signing of the upgrade agreement.

In December 2024, Mr. Asad Hasan joined the company as Chief Executive Officer. We extend a warm welcome to him and are confident that his extensive experience in the refining sector will be instrumental in navigating through the current challenges and driving the company towards sustained growth and success.

We thank our shareholders, customers and staff for their continuous support and trust in the Company.

Rawalpindi
January 27, 2025

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 دسمبر ۲۰۲۳ء کو مکمل ہونے والے ششماہی کے مالی نتائج اور آپریٹنگ کا ایک مختصر جائزہ پیش کر رہا ہوں۔

دوسری سہ ماہی میں فروخت کے حجم میں اضافے کے ساتھ مصنوعات کی قیمتوں میں تدریجاً بڑھتے ہوئے رجحان کے نتیجے میں کمپنی کے مجموعی ریفاٹنگ مارجن (GRM) میں بہتری آئی، جو کہ اس سہ ماہی کے دوران 2.9 ارب روپے سے مثبت رہا۔ جبکہ اس کے برعکس پہلی سہ ماہی میں کمپنی کا GRM منفی 1.7 ارب روپے تھا۔ اگرچہ کمپنی نے دسمبر ۲۰۲۳ء کے مہینے میں پلانٹ کی ٹینٹینس کی ضروری سرگرمیاں شروع کیں، جس نے عارضی طور پر پانی اسپینڈ ڈیزل (HSD) اور موٹر اسپرٹ (MS) کی پیداوار کو متاثر کیا، تاہم مجموعی فروخت کا حجم دوسری سہ ماہی میں بڑھ کر 1388,523 ایم ٹن ہو گیا، جو کہ پہلی سہ ماہی میں 1340,514 ایم ٹن تھا۔ کمپنی نے اپنی حکمت عملی کے مطابق ڈیزل کی پیداوار کو زیادہ سے زیادہ کرنے اور نقصان کا باعث بننے والے پیٹرولیم مصنوعات کی پیداوار کو کم کرنے کے لیے اپنی خام تیل کی آمیزش کو موجودہ سہ ماہی میں ایڈجسٹ کرتے ہوئے ہلکے خام تیل کے تناسب میں بندرچ اضافہ کیا ہے۔ اس اقدام سے سہ ماہی کے مثبت مارجنز میں مزید بہتری آئی ہے۔ نتیجتاً کمپنی دسمبر سہ ماہی میں آپریٹنگ نقصان کو 1.6 ارب روپے تک محدود کرنے میں کامیاب رہی، جبکہ ستمبر سہ ماہی میں 6.7 ارب روپے کا آپریٹنگ نقصان تھا۔

موجودہ چیلنجز، خاص طور پر پہلی سہ ماہی میں مارجنز، مصنوعات کی قیمتوں میں کمی، مجموعی طور پر زیادہ انڈسٹری اسٹاک لیولز اور کم طلب کے باعث فروخت میں کمی کے پیش نظر، کمپنی نے ۳۱ دسمبر ۲۰۲۳ء کو ختم ہونے والے چھ ماہ کے دوران 11.73 ارب روپے کا نقصان کیا، جبکہ پچھلے سال اسی مدت میں نقصان 4.65 ارب روپے تھا۔ مزید برآں، پمپلیٹی کے اخراجات میں مسلسل اضافے نے اس عرصے کے دوران کمپنی کے مالی نتائج پر مزید منفی دباؤ ڈالا۔

مذکورہ بالا عوامل کے باعث، کمپنی کے فیول سیکٹم کو موجودہ چھ ماہ کے دوران 12.07 ارب روپے ٹیکس کے بعد نقصان کا سامنا کرنا پڑا، جبکہ گزشتہ سال اسی مدت میں 4.39 ارب روپے کا نقصان تھا۔ فیول سیکٹم کی پیداواری صلاحیت بڑھ کر 54.16 فیصد ہو گئی، جو کہ گزشتہ سال اسی مدت میں 50.37 فیصد تھی۔

لیوب سیکٹم کو 339 ملین روپے کا ٹیکس کے بعد منافع ہوا جبکہ گزشتہ سال اسی مدت میں 259 ملین روپے کا ٹیکس کے بعد نقصان ہوا تھا۔ یہ بہتری لیوب میں آئلز کی مقامی فروخت کے حجم میں نمایاں اضافے کی وجہ سے آئی، جو گزشتہ سال اسی مدت کے مقابلے میں 13,561 ایم ٹن سے بڑھ گئی، جس کے نتیجے میں اس سیکٹم کے مارجنز میں بہتری آئی۔

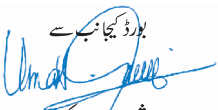
ورکنگ کپینگیٹل کی ضروریات اور آپریٹنگ نقصانات کے ساتھ ساتھ ششماہی مدت کے اختتام پر بندرگاہ میں جہازوں کے ازدحام کے باعث فرنس آئل کی زیادہ انویسٹری کی وجہ سے کمپنی کے قرضوں کی سطح بلند رہی۔ قرضے کی اوسط میں اضافے کے باعث اس عرصے کے دوران مالیاتی اخراجات میں اضافہ ہوا۔ تاہم، مارک اپ کی شرح میں مسلسل کمی اور ۳۱ دسمبر کے بعد فرنس آئل کے اسٹاکس کی برآمد کے ذریعے فروخت سے مالیاتی اخراجات میں کمی متوقع ہے، جو آئندہ مدت میں کچھ مالی اعانت فراہم کرے گی۔

دسمبر ۲۰۲۳ء میں، اپنے قرضوں کی رپورٹنگ کرتے ہوئے، کمپنی نے 3 سالہ درمیانی مدت کے قرض کا انتظام کیا ہے جس میں ایک سال کی رعایتی مدت شامل ہے۔

براؤن فیلڈ ریفاٹریوں کی اپ گریڈنگ کے لیے پاکستان آئل ریفاٹنگ پالیسی 2023، (جو اگست ۲۰۲۳ء میں منظور کی گئی اور فروری ۲۰۲۴ء میں اس میں ترمیم کی گئی) کے تحت کمپنی نے اپ گریڈ معاہدے پر دستخط کرنے کا عمل اپریل ۲۰۲۳ء میں مکمل کر لیا تھا۔ تاہم، یہ معاہدہ حکومتی سطح پر دستخط نہیں کیا جا سکا۔ بعد میں، فنانس ایکٹ 2024 کے ذریعے ایم پیٹرولیم مصنوعات کی قابل ٹیکس حیثیت کو مستثنیٰ میں تبدیل کر دیا گیا، جس کے نتیجے میں کمپنی کے آپریٹنگ اخراجات اور اپ گریڈ پروجیکٹ کی لاگت میں اضافہ ہوا۔ ریفاٹریاں وزارت توانائی (پیٹرولیم ڈویژن) اور آئل اینڈ گیس ریگولیٹری اتھارٹی کے ساتھ مسلسل بات چیت کر رہی ہیں تاکہ اس معاملے کو حل کیا جاسکے اور اپ گریڈ معاہدے پر دستخط کے عمل کو آگے بڑھایا جاسکے۔

دسمبر ۲۰۲۳ء میں، جناب اسد حسن صاحب نے کمپنی میں چیف ایگزیکٹو آفیسر کی حیثیت سے شمولیت اختیار کی۔ ہم ان کا رجحانی طور پر خیر مقدم کرتے ہیں اور پر امید ہیں کہ ریفاٹنگ سیکٹر میں ان کے وسیع تجربے سے موجودہ چیلنجز سے نمٹنے اور کمپنی کو پائیدار ترقی اور کامیابی کی جانب گامزن کرنے میں مدد ملے گی۔

ہم اپنے حصص یافتگان، صارفین اور عملے کا کمپنی میں مسلسل حمایت اور اعتماد کے لیے شکریہ ادا کرتے ہیں۔

بورڈ چیف منسٹر

 شعیب مالک
 چیئر مین

راولپنڈی
 ۲۵ جنوری، ۲۰۲۵ء



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of National Refinery Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of National Refinery Limited as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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


A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 03, 2025

UDIN: RR20241005914AnKsUXj



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	22,378,768	23,555,669
Intangible assets		3,256	3,915
Long-term investment		14,822	14,822
Long-term loans		13,715	20,280
Long-term deposits		30,265	30,265
Deferred taxation	6	13,817,807	10,931,383
Retirement benefit prepayments		781,746	757,326
		<u>37,040,379</u>	<u>35,313,660</u>
CURRENT ASSETS			
Stores, spares and chemicals		1,982,978	1,802,405
Stock-in-trade	7	44,226,333	49,719,863
Trade receivables		11,006,088	9,855,369
Loans and advances		88,670	104,574
Trade deposits and short-term prepayments		501,554	55,638
Interest accrued		68,895	68,179
Other receivables	8	7,233,877	2,943,508
Taxation - payments less provisions		2,523,020	2,744,783
Short-term investments	9	4,873,603	-
Cash and bank balances	10	374,243	564,360
		<u>72,879,261</u>	<u>67,858,679</u>
TOTAL ASSETS		<u>109,919,640</u>	<u>103,172,339</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		799,666	799,666
Reserves		6,683,984	18,416,889
		<u>7,483,650</u>	<u>19,216,555</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term borrowing	11	15,000,000	-
Lease liability		114,562	143,916
Retirement benefit obligations		606,226	547,712
		<u>15,720,788</u>	<u>691,628</u>
CURRENT LIABILITIES			
Trade and other payables	12	39,568,434	29,004,804
Unclaimed dividend		59,065	59,128
Unpaid dividend		43,669	43,658
Accrued mark-up		1,261,144	1,251,885
Provisions		112,361	112,361
Borrowings	13	45,652,259	52,777,898
Current portion of lease liability		18,270	14,422
		<u>86,715,202</u>	<u>83,264,156</u>
TOTAL LIABILITIES		<u>102,435,990</u>	<u>83,955,784</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	14	<u>109,919,640</u>	<u>103,172,339</u>

The annexed notes 1 to 25 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 HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	Note	Quarter ended		Half year ended	
		December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
← (Rupees in thousand) →					
Revenue from contracts with customers	15	98,930,869	103,004,897	185,611,822	197,562,455
Taxes, duties, levies and price differentials	16	(24,074,835)	(21,281,257)	(43,779,976)	(42,010,361)
Net revenue from contracts with customers		<u>74,856,034</u>	81,723,640	<u>141,831,846</u>	155,552,094
Cost of sales		(76,307,187)	(91,321,298)	(149,580,240)	(157,795,858)
Gross loss		<u>(1,451,153)</u>	(9,597,658)	<u>(7,748,394)</u>	(2,243,764)
Distribution costs		(120,889)	(78,337)	(330,567)	(178,855)
Administrative expenses		(277,711)	(308,350)	(557,210)	(587,254)
Other income	17	231,927	57,164	337,722	133,175
Other operating expenses		4,115	380,733	(6,892)	(14,871)
Operating loss		<u>(1,613,711)</u>	(9,546,448)	<u>(8,305,341)</u>	(2,891,569)
Finance cost - net	18	(2,592,896)	(1,979,806)	(5,479,452)	(3,445,458)
Loss before taxation and levies		<u>(4,206,607)</u>	(11,526,254)	<u>(13,784,793)</u>	(6,337,027)
Levies	19	(81,297)	(44,963)	(176,167)	(67,157)
Loss before Income tax		<u>(4,287,904)</u>	(11,571,217)	<u>(13,960,960)</u>	(6,404,184)
Taxation	20	(208,416)	3,715,385	2,228,055	1,751,054
Loss after taxation		<u>(4,496,320)</u>	(7,855,832)	<u>(11,732,905)</u>	(4,653,130)
Loss per share - basic and diluted		<u>Rs. (56.23)</u>	Rs. (98.24)	<u>Rs. (146.72)</u>	Rs. (58.19)

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	Quarter ended		Half year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	← (Rupees in thousand) →			
Loss after taxation	(4,496,320)	(7,855,832)	(11,732,905)	(4,653,130)
Other comprehensive income				
Items that will not be reclassified to profit or loss account				
Remeasurement of retirement benefit obligations	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive loss	<u>(4,496,320)</u>	<u>(7,855,832)</u>	<u>(11,732,905)</u>	<u>(4,653,130)</u>

The annexed notes 1 to 25 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 HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	SHARE CAPITAL			CAPITAL RESERVES			REVENUE RESERVES			Total
	Issued, subscribed and paid-up	Capital compensation reserve	Exchange equalisation reserve	Special reserve	Utilised special reserve	General reserve	Gain on revaluation of investment at fair value through OCI	Accumulated loss		
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	
Loss for the half year ended December 31, 2023	-	-	-	-	-	-	-	(4,653,130)	(4,653,130)	
Other comprehensive income for the half year ended December 31, 2023	-	-	-	-	-	-	-	(4,653,130)	(4,653,130)	
Balance as at December 31, 2023	799,666	10,142	4,117	-	9,631,914	31,961,000	14,555	(12,475,845)	29,945,549	
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 half year ended December 31, 2024	-	-	-	-	-	-	-	(11,732,905)	(11,732,905)	
Other comprehensive income for the half year ended December 31, 2024	-	-	-	-	-	-	-	(11,732,905)	(11,732,905)	
Balance as at December 31, 2024	799,666	10,142	4,117	-	9,631,914	31,961,000	14,822	(34,938,011)	7,483,650	

(Rupees in thousand)

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	Note	December 31, 2024	December 31, 2023
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	2,567,793	2,622,605
Income tax and levies paid		(612,773)	(809,873)
Mark-up paid on conventional financing		(3,292,848)	(2,225,859)
Mark-up paid on islamic financing		(1,417,725)	(1,565,944)
Decrease in long-term loans		6,565	3,786
Net cash used in operating activities		(2,748,988)	(1,975,285)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(562,670)	(1,095,170)
Purchase of intangible assets		(60)	(3,882)
Proceeds from disposal of property, plant and equipment		1,981	2,377
Purchase of short-term investments	9.2	(173,607)	-
Return on investments and bank accounts		152,875	57,404
Net cash used in investing activities		(581,481)	(1,039,271)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings		15,000,000	-
Dividend paid		(52)	(946)
Lease rentals paid		(33,961)	(34,848)
Net cash generated from / (used in) financing activities		14,965,987	(35,794)
Net increase / (decrease) in cash and cash equivalents		11,635,518	(3,050,350)
Cash and cash equivalents at beginning of the period		(52,213,538)	(36,899,231)
Cash and cash equivalents at end of the period	22	(40,578,020)	(39,949,581)

The annexed notes 1 to 25 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 HALF YEAR ENDED DECEMBER 31, 2024 (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 and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives 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, 2024.

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, 2024. However, these do not have any significant impact on the Company's financial reporting.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

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, 2024 except for the following:

3.1 Restatement

On May 2024, the Institute of Chartered Accountants of Pakistan (ICAP) had withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax regime (which is not adjustable against the future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the condensed interim statement of financial position and statement of cash flows as a result of this change.

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	← (Rupees in thousand) →					
Effect on statement of profit or loss						
Loss before taxation and levies	(13,784,793)	-	(13,784,793)	(6,337,027)	-	(6,337,027)
Levies	-	(176,167)	(176,167)	-	(67,157)	(67,157)
Taxation	2,051,888	176,167	2,228,055	1,683,897	67,157	1,751,054



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

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 the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

December 31, 2024	June 30, 2024
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(Rupees in thousand)

5. PROPERTY, PLANT AND EQUIPMENT

- Operating assets - notes 5.1 and 5.2	19,298,566	20,936,774
- Major spare parts and stand-by equipment	877,664	793,821
- Capital work-in-progress - note 5.3	2,202,538	1,825,074
	<u>22,378,768</u>	<u>23,555,669</u>

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



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (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)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in thousand)			
Plant and machinery	44,229	270,718	-	-
Office and other equipments	29,833	5,737	210	-
Buildings	2,527	1,919	-	-
Utilities	21,509	40,347	-	-
Vehicles*	349	523	147	-
Furniture and fixtures	380	1,272	-	-
Power plant	-	99,299	-	-
Computer equipments	2,546	5,830	-	-
Storage tanks	-	434	-	-
	<u>101,373</u>	<u>426,079</u>	<u>357</u>	<u>-</u>

* These include assets disposed off during the period having zero net book value.

5.3 Capital work-in-progress

	Balance as at July 1, 2024	Additions during the period	Transfers	Balance as at December 31, 2024	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	15,054	(2,526)	38,667	10,377	24,644	(8,882)	26,139
Refineries upgradation projects	971,735	-	-	971,735	970,358	1,377	-	971,735
Plant and machinery Office and other equipments	608,759	363,351	(63,814)	908,296	371,559	1,132,101	(894,901)	608,759
	<u>1,711,095</u>	<u>447,409</u>	<u>(95,134)</u>	<u>2,063,370</u>	<u>1,431,195</u>	<u>1,251,653</u>	<u>(971,753)</u>	<u>1,711,095</u>
Advances to contractors / suppliers - note 5.4	113,979	39,527	(14,338)	139,168	112,688	115,331	(114,040)	113,979
	<u>1,825,074</u>	<u>486,936</u>	<u>(109,472)</u>	<u>2,202,538</u>	<u>1,543,883</u>	<u>1,366,984</u>	<u>(1,085,793)</u>	<u>1,825,074</u>

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



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

6. DEFERRED TAXATION

Deferred tax asset has been recognised on unused tax losses, unabsorbed tax depreciation and minimum tax amounting to Rs. 10.93 billion (June 30, 2024: Rs. 9.27 billion), Rs. 3.82 billion (June 30, 2024: Rs. 3.57 billion) and Rs. 2.05 billion (June 30, 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 amount of these benefits have been determined based on the financial projections of the Company for future years. The determination of future taxable profit is most sensitive to certain key assumptions such as capacity utilisation, gross margin percentage and inflation rates. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset.

7. STOCK-IN-TRADE

As at December 31, 2024 stock of finished products, semi-finished products and raw material have been written down by Rs. 1.11 billion (June 30, 2024: Rs. 0.78 billion), Rs. 0.94 billion (June 30, 2024: Rs. 0.40 billion) and Rs. Nil (June 30, 2024: Rs. 0.30 billion) respectively to arrive at its net realisable value.

8. OTHER RECEIVABLES

- 8.1 This includes the differential of custom duty paid on import of crude oil and amount recovered through sale of petroleum products amounting to Rs. 3.90 billion (June 30, 2024: Rs. 1.81 billion). Up to February 22, 2024, the differential has been worked out in accordance with OGRA's approved recovery mechanism; whereas, for the subsequent period it includes custom duty on crude oil to be reimbursed to refineries through Inland Freight Equalization Margin (IFEM) adjusted with custom duty at the rate of 2.5% on Diesel and 10% on Motor Gasoline to be deposited into IFEM pool till the time an OGRA controlled joint Escrow Account is maintained under the Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023 (as amended in February 2024).
- 8.2 This also includes Rs. 2,231.95 million (June 30, 2024: Rs. 43.96 million) due from Pak-Arab Refinery Limited (PARCO) in respect of sharing of crude oil, freight and other charges.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

December 31,
2024
June 30,
2024
(Rupees in thousand)

9. SHORT-TERM INVESTMENTS

Treasury bills

Maturity within three months - note 9.1

4,699,996

-

Maturity after three months - note 9.2

173,607

-

4,873,603-

9.1 This represents investment in Government Treasury Bills bearing markup ranging from 12.99% to 13% per annum (June, 30 2024: Nil %) maturing on January 1, 2025.

9.2 This represents investment in Government Treasury Bills bearing markup of 12.93% per annum (June, 30 2024: Nil %) maturing on October 31, 2025.

December 31,
2024
June 30,
2024
(Rupees in thousand)

10. CASH AND BANK BALANCES

Cash in hand

500

500

With banks in:

- current accounts

52,195

58,426

- savings accounts

3,052

15,371

- deposit accounts

318,496

490,063

373,743563,860374,243564,360**11. LONG-TERM BORROWING**

This represents medium-term loan facility obtained for three years (including one year grace period) from a conventional bank amounting to Rs. 15 billion (June 30, 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.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	December 31, 2024	June 30, 2024
	(Rupees in thousand)	
12. TRADE AND OTHER PAYABLES		
Trade creditors	28,786,292	18,016,858
Due to the Government of Pakistan	1,409,224	2,017,015
Due to related parties:		
- Attock Petroleum Limited	1,070	6,828
- Attock Cement Limited	261	-
- Attock Oil Company Limited	-	329
Accrued liabilities	1,244,887	1,122,496
Current portion of provision for Gas		
Infrastructure Development Cess - note 12.1	967,384	966,401
HSD Euro-V differential - note 12.2	2,593,904	2,621,249
PMG-Euro-V differential payable	25,716	25,695
Sales tax payable	163,602	154,910
Retention money	78,804	77,174
Deposits from contractors	68,813	57,828
Workers' welfare fund	65,194	83,016
Income tax deducted at source	27,016	2,862
Excise duty and petroleum levy	4,125,945	3,844,958
Others	10,322	7,185
	<u>39,568,434</u>	<u>29,004,804</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 HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

12.2 This represent differential of Euro V vs Euro I/III HSD on account of sale of Euro I/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.

13. BORROWINGS

13.1 The facilities for running finance under mark-up arrangements with various banks amounted to Rs. 40.50 billion (June 30, 2024: Rs. 48 billion) of which the amount remaining unutilized at the period end was Rs. 4.89 billion (June 30, 2024: 13.64 billion). The rates of mark-up applicable on running finance ranges from relevant tenor KIBOR +0.04% to +1% (June 30, 2024: relevant tenor KIBOR +0.04% to +1%) per annum.

13.2 The facilities for Istisna, Tijarah and Running Musharakah arrangements from various Islamic banks amounted to Rs. 18.90 billion (June 30, 2024: Rs. 17.90 billion) of which Rs. 3.20 billion (June 30, 2024: Rs. 0.70 billion) remain unutilized as at period end. The rate of mark-up applicable on these facilities is based on relevant tenor KIBOR -0.50% to +0.25% (June 30, 2024: relevant tenor KIBOR +0.05% to +0.25%) per annum.

13.3 The facility of short term loans obtained on rollover basis from commercial banks amounted to Rs. 21.60 billion (June 30, 2024: Rs. 26.0 billion). These loans are interchangeable facilities with running finance arrangement as disclosed in note 13.1. The rate of mark-up applicable on these loans is based on relevant tenor KIBOR -4.90% to +0.15% (June 30, 2024: relevant tenor KIBOR +0% to +0.15%) per annum.

13.4 The facility for LC discounting amounted to Rs. 4 billion (June 30, 2024: Rs. 10 billion) of which the amount remaining unutilized was Rs. 4 billion (June 30, 2024: Rs. 10 billion). The rate of mark-up applicable on this facility is based on relevant tenor KIBOR +0.15% (June 30, 2024: relevant tenor KIBOR +0.04% to +0.15%) per annum.

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

14. CONTINGENCIES AND COMMITMENTS**14.1 Contingencies**

14.1.1 There has been no significant change during the period in the contingencies reported in the annual financial statements for the year ended June 30, 2024.

14.2 Commitments

14.2.1 Commitments outstanding for capital expenditure as at December 31, 2024 amounted to Rs. 1.38 billion (June 30, 2024: Rs. 1.44 billion).



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

14.2.2 The facilities for opening the letters of credit and guarantees as at December 31, 2024 amounted to Rs. 147.07 billion (June 30, 2024: Rs. 125.57 billion) of which the amount remaining unutilized at the period end was Rs. 74.88 billion (June 30, 2024: Rs. 64.66 billion). The above financing arrangement to the tune of Rs. 45.40 billion (June 30, 2024: Rs. 45.40 billion) are interchangeable of these non-funded limits.

15. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Quarter ended		Half year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in thousand)			
Local	90,087,361	94,322,237	168,004,278	186,694,724
Export	8,843,508	8,682,660	17,607,544	10,867,731
	<u>98,930,869</u>	<u>103,004,897</u>	<u>185,611,822</u>	<u>197,562,455</u>

16. TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIALS

	Quarter ended		Half year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in thousand)			
Trade discounts	37,544	-	394,348	-
Sales tax	3,339,899	3,487,957	6,630,525	8,091,373
Further tax	3,312	1,202	9,610	10,289
Excise duty	24	20	36	45
Petroleum levy	17,615,044	15,272,517	31,503,381	27,086,635
Custom duty	1,750,084	2,318,914	3,612,004	4,318,826
PMG - Euro V differential	-	4,496	-	6,977
HSD Euro V differential	1,328,928	196,151	1,630,072	2,496,216
	<u>24,074,835</u>	<u>21,281,257</u>	<u>43,779,976</u>	<u>42,010,361</u>



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

17. OTHER INCOME

This includes return on bank deposits and return on Pakistan Investment Bond amounting to Rs. 153.59 million (2023: Rs. 94.21 million) and Rs. 87.21 million (2023: Rs. 9.04 million) respectively.

18. FINANCE COST - NET

18.1 This includes mark-up on conventional financing and islamic financing amounting to Rs.3.27 billion (2023: Rs. 2.53 billion) and Rs. 1.45 billion (2023 : Rs. 1.64 billion). The rates of mark- up applicable are provided in note 13.

18.2 This also includes net exchange loss of Rs. 0.75 billion (2023: net exchange gain of Rs. 0.75 billion) on foreign currency transactions relating to purchase of crude oil and sale of products. This relates to actual fluctuations and not due to derivative financial instruments.

December 31, 2024	December 31, 2023
(Rupees in thousand)	

19. LEVIES

Minimum / final tax note - 19.1	<u>176,167</u>	<u>67,157</u>
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19.1 These represent minimum / final tax under section 154 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37.

20. TAXATION

	Quarter ended		Half year ended	
	December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
	← (Rupees in thousand) →			
Current				
for the period	355,507	174,953	646,735	725,219
for prior period	11,634	25,889	11,634	25,889
Deferred	(158,725)	(3,916,227)	(2,886,424)	(2,502,162)
	<u>208,416</u>	<u>(3,715,385)</u>	<u>(2,228,055)</u>	<u>(1,751,054)</u>



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	December 31, 2024	December 31, 2023
	(Rupees in thousand)	
21. CASH GENERATED FROM OPERATIONS		
Loss before taxation and levies	(13,784,793)	(6,337,027)
Adjustment for non cash charges and other items:		
Depreciation and amortisation	1,739,946	1,703,070
Provision for staff retirement benefit funds	34,102	61,828
Mark-up on conventional financing	3,272,506	2,534,120
Mark-up on islamic financing	1,447,305	1,642,110
Return on investments and bank accounts	(153,591)	(103,251)
Gain on disposal of property, plant & equipment	(1,624)	(2,377)
Interest on lease liability	8,455	11,863
Changes in working capital - note 21.1	10,005,487	3,112,269
	<u>2,567,793</u>	<u>2,622,605</u>
21.1 Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and chemicals	(180,573)	698,698
Stock-in-trade	5,493,530	(4,296,516)
Trade receivables	(1,150,719)	4,352,208
Loans and advances	15,904	31,922
Trade deposits and short-term prepayments	(445,916)	(437,140)
Other receivables	(4,290,369)	(2,300,198)
	(558,143)	(1,951,026)
Increase in current liabilities		
Trade and other payables	10,563,630	4,723,372
Advances from customers	-	339,923
	<u>10,005,487</u>	<u>3,112,269</u>
22. CASH AND CASH EQUIVALENTS		
Cash and bank balances - note 10	374,243	733,067
Short-term borrowings - note 13	(45,652,259)	(40,682,648)
Short-term investments - note 9.1	4,699,996	-
	<u>(40,578,020)</u>	<u>(39,949,581)</u>



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

23. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	Quarter ended		Half year ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		← (Rupees in thousand) →			
Associated companies					
- Pakistan Oilfields Limited (POL)					
	Rental income	1,142	1,041	2,284	2,082
	Products - sale of petroleum products	59,772	50,063	88,097	101,479
	Reimbursement of expenses incurred by NRL on behalf of POL	193	37	336	100
- Attock Refinery Limited (ARL)					
	Reimbursement of expenses incurred by NRL on behalf of ARL	42	32	81	46
	Reimbursement of expenses incurred by ARL on behalf of NRL	-	-	519	-
	Handling charges on export sales	6,468	-	19,406	-
- Attock Petroleum Limited (APL)					
	Sale of petroleum products	37,458,440	40,243,700	69,440,635	76,947,639
	Trade discounts	-	-	219,449	-
	Price differential claims - HSD	98,819	-	98,819	-
	Purchase of petroleum products	12,665	12,967	22,647	19,883
	Hospitality charges on sales	17,877	5,125	32,005	9,929
	Handling charge on local sales	552	-	552	-
	Rental income	1,701	1,550	3,359	3,060
	Reimbursement of expenses incurred by NRL on behalf of APL	4,031	10,666	5,524	12,055
	Reimbursement of expenses incurred by APL on behalf of NRL	-	-	-	385
- Attock Cement Pakistan Limited (ACPL)					
	Sale of products	-	175	-	175
	Reimbursement of expenses incurred by ACPL on behalf of NRL	38	176	209	229
	Reimbursement of expenses incurred by NRL on behalf of ACPL	612	426	612	426
	Purchase of stores	-	-	261	224
- Attock Oil Company Limited (AOCL) *					
	Reimbursement of expenses incurred by AOCL on behalf of NRL	437	15	437	15
	Reimbursement of expenses incurred by NRL on behalf of AOCL	9	9	18	18
Other related parties					
- Contribution to staff retirement benefits plans					
	Employees provident fund	13,379	12,991	27,427	26,862
- Key management compensation					
	Salaries and other employee benefits	10,456	14,156	21,510	30,600
	Post employment benefits	322	1,658	1,107	3,042
	Directors' fee	4,686	5,486	11,225	15,440

* The Company is incorporated in United Kingdom with registered address 4, Swan Street Manchester England M4 5JN.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

24. SEGMENT INFORMATION

24.1 Segments results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated assets include property, plant and equipment.

The financial information regarding operating segments is as follows:

	FUEL		LUBE		TOTAL	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in thousand)					
Segment Revenue						
Sales to external customers						
- local (net of taxes, duties and levies and price differentials)	93,000,244	110,938,196	31,224,058	33,746,167	124,224,302	144,684,363
- export	11,905,793	6,304,620	5,701,751	4,563,111	17,607,544	10,867,731
	<u>104,906,037</u>	<u>117,242,816</u>	<u>36,925,809</u>	<u>38,309,278</u>	<u>141,831,846</u>	<u>155,552,094</u>
Inter segment transfers	29,530,501	35,502,686	-	-	29,530,501	35,502,686
Elimination of inter-segment transfers	(29,530,501)	(35,502,686)	-	-	(29,530,501)	(35,502,686)
Net revenue from contract with customers	<u>104,906,037</u>	<u>117,242,816</u>	<u>36,925,809</u>	<u>38,309,278</u>	<u>141,831,846</u>	<u>155,552,094</u>

	FUEL		LUBE		TOTAL	
	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	(Rupees in thousand)					
Segment results after tax	(12,072,025)	(4,393,814)	339,120	(259,316)	(11,732,905)	(4,653,130)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) / income	<u>(12,072,025)</u>	<u>(4,393,814)</u>	<u>339,120</u>	<u>(259,316)</u>	<u>(11,732,905)</u>	<u>(4,653,130)</u>
Segment assets	66,822,094	63,183,638	19,635,993	19,173,101	86,458,087	82,356,739
Unallocated assets	-	-	-	-	23,461,553	20,815,600
Total assets as per balance sheet	<u>66,822,094</u>	<u>63,183,638</u>	<u>19,635,993</u>	<u>19,173,101</u>	<u>109,919,640</u>	<u>103,172,339</u>
	100,315,729	77,922,638	1,514,035	5,485,434	101,829,764	83,408,072
Segment liabilities	-	-	-	-	606,226	547,712
Unallocated liabilities	-	-	-	-	-	-
Total liabilities as per balance sheet	<u>100,315,729</u>	<u>77,922,638</u>	<u>1,514,035</u>	<u>5,485,434</u>	<u>102,435,990</u>	<u>83,955,784</u>

24.2 Incremental expenses of Diesel Hydro De-sulphurisation (DHDS) and Isomerisation (ISOM) units have been charged to fuel segment in accordance with note 24.1 above.

25. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on January 27, 2025.

Chief Financial Officer

Chief Executive

Director



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