



National Refinery Limited

PABX : 35064977-79
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UAN : 111-675-675
website : www.nrlpak.com

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

Ref:13/0125

FORM-7

January 27, 2025

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

Subject: Financial Results for the Half Year Ended December 31, 2024

We have to inform you that the Board of Directors of our Company in their meeting held on **January 27, 2025 at 10:00 hours in POL House, Morgah, Rawalpindi** recommended the following:

- | | |
|--|-----|
| (i) Cash Dividend: | NIL |
| (ii) Bonus Shares : | NIL |
| (iii) Right Shares: | NIL |
| (iv) Any other Entitlement / Corporate Action: | N/A |
| (v) Any other Price-sensitive Information: | N/A |

The financial statements of the Company are attached as Annexure.

The Half Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Regards,

Badruddin Khan
Company Secretary

Encl.a.a.

c.c. **The Executive Director/HoD,**
Offsite-II Department,
Supervision Division,
Securities and Exchange Commission of Pakistan
ISLAMABAD.

NATIONAL REFINERY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	(Unaudited) December 31, 2024 (Rupees in thousand)	(Audited) June 30, 2024
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	14		
TOTAL EQUITY AND LIABILITIES		<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

NATIONAL REFINERY LIMITED

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		74,856,034	81,723,640	141,831,846	155,552,094
Cost of sales		(76,307,187)	(91,321,298)	(149,580,240)	(157,795,858)
Gross loss		(1,451,153)	(9,597,658)	(7,748,394)	(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		(1,613,711)	(9,546,448)	(8,305,341)	(2,891,569)
Finance cost - net	18	(2,592,896)	(1,979,806)	(5,479,452)	(3,445,458)
Loss before taxation and levies		(4,206,607)	(11,526,254)	(13,784,793)	(6,337,027)
Levies	19	(81,297)	(44,963)	(176,167)	(67,157)
Loss before Income tax		(4,287,904)	(11,571,217)	(13,960,960)	(6,404,184)
Taxation	20	(208,416)	3,715,385	2,228,055	1,751,054
Loss after taxation		(4,496,320)	(7,855,832)	(11,732,905)	(4,653,130)
Loss per share - basic and diluted		(Rs. 56.23)	(Rs. 98.24)	(Rs. 146.72)	(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

NATIONAL REFINERY LIMITED

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				
<i>Items that will not be reclassified to profit or loss account</i>				
Remeasurement of retirement benefit obligations	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive loss	(4,496,320)	(7,855,832)	(11,732,905)	(4,653,130)

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

Chief Financial Officer

Chief Executive

Director



NATIONAL REFINERY LIMITED

**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	
	← (Rupees in thousand) →								
Balance as at July 1, 2023	799,666	10,142	4,117	-	9,631,914	31,961,000	14,555	(7,822,715)	34,598,679
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	<u>799,666</u>	<u>10,142</u>	<u>4,117</u>	<u>-</u>	<u>9,631,914</u>	<u>31,961,000</u>	<u>14,555</u>	<u>(12,475,845)</u>	<u>29,945,549</u>
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	<u>799,666</u>	<u>10,142</u>	<u>4,117</u>	<u>-</u>	<u>9,631,914</u>	<u>31,961,000</u>	<u>14,822</u>	<u>(34,938,011)</u>	<u>7,483,650</u>

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

Chief Financial Officer



Chief Executive

Director

NATIONAL REFINERY LIMITED

**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		<u>(2,748,988)</u>	<u>(1,975,285)</u>
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		<u>(581,481)</u>	<u>(1,039,271)</u>
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		<u>14,965,987</u>	<u>(35,794)</u>
Net increase / (decrease) in cash and cash equivalents		<u>11,635,518</u>	<u>(3,050,350)</u>
Cash and cash equivalents at beginning of the period		<u>(52,213,538)</u>	<u>(36,899,231)</u>
Cash and cash equivalents at end of the period	22	<u><u>(40,578,020)</u></u>	<u><u>(39,949,581)</u></u>

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Chief Financial Officer



Chief Executive

Director