



**National Refinery Limited**

**Condensed Interim  
Financial Statements  
for the Half Year Ended  
December 31, 2023**

**Refining with Vision**





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## Corporate Information

### Board of Directors

Laith G. Pharaon

Alternate Director: Shuaib A. Malilk

Wael G. Pharaon

Alternate Director: Babar Bashir Nawaz

Shuaib A. Malik - Chairman

Shamim Ahmad Khan

Abdus Sattar

Sajid Nawaz

Khondamir Nusratkhujjev

### Chief Executive Officer

Jamil A. Khan

### Chief Financial Officer

Nouman Ahmed Usmani

### Company Secretary

Muhammad Atta ur Rehman Malik

### Audit Committee

Shamim Ahmad Khan

Chairman

Abdus Sattar

Member

Babar Bashir Nawaz

Member

Alternate Director for Mr. Wael G. Pharaon

Shaikh Ather Ahmed

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

Jamil A. Khan

Member

Nouman Ahmed Usmani

Secretary

### Auditors

A. F. Ferguson & Co.

Chartered Accountants

### Legal Advisor

Ali Sibtain Fazli & Associates

Legal Advisors, Advocates & Solicitors

### Bankers

Habib Bank Limited

Meezan Bank Limited

Allied Bank Limited

National Bank of Pakistan

The Bank of Punjab

Bank Alfalah Limited

United Bank Limited

Askari Bank Limited

Faysal Bank Limited

BankIslami Pakistan

Habib Metropolitan Bank Limited

Dubai Islamic Bank

MCB Bank Limited

Samba Bank Limited

Bank AL-Habib Limited

Industrial & Commercial Bank of China Limited

### Registered Office

7-B, Korangi Industrial Area, Karachi-74900

P.O. Box: 8228, Karachi-74900

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

PABX: +92-21-35064981-86

+92-21-35064977-79

Website: [www.nrlpak.com](http://www.nrlpak.com)

E-mail: [info@nrlpak.com](mailto: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](mailto:info@cdcsrsl.com)

Website: [www.cdcsrsl.com](http://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, 2023.

The half year started with favourable product margins. However, a global downturn triggered by geopolitical instability and concerns about a looming recession led to a continuous drop in international oil prices since the beginning of second-quarter. This, in turn, caused the Company to incur significant inventory losses, impacting both month-on-month product sales as well as "net realizable value" of existing stocks. Adding to the challenges were persistent issues related to high mark-up rates and escalating LC charges, as a consequence of the Country's difficult financial position. Against the backdrop of these economic conditions, the Company recorded a loss after tax of Rs. 4,653 million, resulting in a loss per share of Rs. 58.19, as compared to loss after tax of Rs. 5,484 million, that had resulted in loss per share of Rs. 68.58 in the corresponding period.

Fuel Segment of the Company incurred loss after tax of Rs. 4,394 million as compared to loss after tax of Rs. 6,049 million in the same period last year. During the second quarter international crude oil and products prices gradually decreased and as a result, product margins started to reduce that not only impacted Company's performance but also led to write-down of finished goods inventory by Rs. 2,245 million and semi-finished and crude oil inventory by Rs. 1,233 million as at December 31, 2023. The situation further exacerbated by the slow upliftment of Furnace Oil during the second quarter ahead of winter season. Additionally, financial constraints and lower product upliftment prevented the Company from increasing its throughput, which remained low at the level of 50% as compared to 56% in the same period last year.

Lube Segment incurred loss after tax of Rs. 259 million as compared to profit after tax of Rs. 565 million during the corresponding period last year. Local sales volume of Lube Base Oils declined by 15,335 M.Tons (25%) mainly due to Company's planned turnaround of its Lube-II Refinery, which has been successfully completed during the second quarter. However, local sales of Bitumen showed some improvement consequently Bitumen exports have declined.

Besides significant increase in mark-up rates due to increase in policy rates during the period as compared to corresponding period last year, Company's working capital financing requirement has also increased considerably due to slow products' offtake. Resultantly, Company's mark-up expense has increased to Rs. 4,176 million from Rs. 2,647 million in the same period last year.

Under the Pakistan Oil Refining Policy for upgrade of Brown Field Refineries 2023, approved in August 2023, refineries were required to sign an upgrade agreement with OGRA by mid of November 2023. However, during negotiations on the agreement, certain points were highlighted which required clarification. Hence, the timeline for signing of the agreement has been extended and the Government is considering different suitable proposals to address the concerns of the refineries. We appreciate the support of the Government in considering the upgradation of the refineries and are in contact with the Ministry of Energy (MoE) and Oil Gas Regulatory Authority (OGRA) for smooth implementation of the policy.

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

On behalf of the Board



**Shuaib A. Malik**

Chairman

Dubai  
February 05, 2024

## ڈائریکٹرز کا جائزہ

نیشنل ریفرنری لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 دسمبر 2023 کو مکمل ہونے والی ششماہی کے لیے آپ کی کمپنی کے مالیاتی نتائج اور آپریشنز کا ایک مختصر جائزہ پیش کر رہا ہوں۔

موجودہ ششماہی کا آغاز مثبت پروڈکٹ مارجنز کے ساتھ ہوا۔ تاہم، جغرافیائی سیاسی عدم استحکام اور بڑھتی ہوئی معاشی گراؤٹ کے خدشات سے پیدا ہونے والی عالمی مندی کی وجہ سے دوسری سہ ماہی کے آغاز سے تیل کی بین الاقوامی قیمتوں میں مسلسل کمی واقع ہوئی۔ اس کے نتیجے میں، کمپنی کو انوینٹری کی مد میں نمایاں نقصانات کا سامنا کرنا پڑا، جس سے ماہانہ پروڈکٹ کی فروخت کے ساتھ ساتھ موجودہ اسٹاک کی "نیٹ قابل قدر قیمت (NRV)" دونوں متاثر ہوئے۔ اس کے علاوہ ملک کی مشکل مالیاتی صورتحال کے نتیجے میں زیادہ مارک اپ کی شرح اور بڑھتے ہوئے LC چارجز سے متعلق مستقل مسائل بھی چیلنجز میں شامل رہے۔ ان معاشی حالات کے پس منظر میں، کمپنی کو 4,653 ملین روپے کا ٹیکس کے بعد نقصان ہوا جس کے نتیجے میں 58.19 روپے فی حصص کا نقصان اٹھانا پڑا۔ جبکہ گزشتہ مالی سال اسی مدت میں کمپنی کو 5,484 ملین روپے ٹیکس کے بعد نقصان ہوا تھا جو کہ 68.58 روپے فی حصص نقصان کے مساوی تھا۔

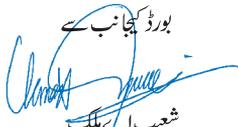
موجودہ سہ ماہی کے دوران کمپنی کے فیول سیگمنٹ کو 4,394 ملین روپے ٹیکس کے بعد نقصان ہوا جبکہ گزشتہ سال اسی مدت میں ٹیکس کے بعد نقصان 6,049 ملین روپے تھا۔ دوسری سہ ماہی کے دوران بین الاقوامی مارکیٹ میں خام تیل اور مصنوعات کی قیمتوں میں بتدریج کمی واقع ہوئی اور اس کے نتیجے میں، پروڈکٹ مارجنز میں کمی آنا شروع ہوئی جس سے نہ صرف کمپنی کی کارکردگی متاثر ہوئی بلکہ 31 دسمبر 2023 تک تیار شدہ سامان کی انوینٹری میں 2,245 ملین روپے اور نیم تیار شدہ اور خام تیل کی انوینٹری میں بھی 1,233 ملین روپے کمی کی ہوئی۔ موسم سرما کے آغاز سے پہلے دوسری سہ ماہی کے دوران فرنس آئل کی فروخت میں کمی سے صورتحال مزید خراب ہو گئی۔ مزید برآں، مالیاتی رکاوٹوں اور پروڈکٹ کی کم فروخت نے کمپنی کو اپنی پیداوار میں اضافہ کرنے سے روکا، جو کہ پچھلے سال کی اسی مدت میں 56% کے مقابلے میں اس سال کم ہو کر 50% کی سطح پر رہی۔

لیوب سیگمنٹ کو 2,599 ملین روپے ٹیکس کے بعد نقصان ہوا۔ جبکہ گزشتہ سال اسی عرصے میں 565 ملین روپے کا ٹیکس کے بعد منافع ہوا تھا۔ لیوب بیس آئل کی مقامی فروخت کے حجم میں 15,335 میٹرک ٹن (25%) تک کمی واقع ہوئی ہے جس کی بنیادی وجہ کمپنی کی لیوب-II ریفرنری کا ٹران اراؤنڈ ہے، جو کہ دوسری سہ ماہی کے دوران کامیابی سے مکمل ہو چکا ہے۔ تاہم، تارکول کی مقامی فروخت میں کچھ بہتری آئی جس کے نتیجے میں تارکول کی برآمدات میں کمی آئی ہے۔

پچھلے سال کی اسی مدت کے مقابلے میں موجودہ ششماہی کے دوران پالیسی کی شرح میں اضافے کی وجہ سے مارک اپ کی شرح میں نمایاں اضافے کے علاوہ مصنوعات کی کم فروخت کی وجہ سے کمپنی کی ورکنگ کپینٹیل فنانشنگ کی ضرورت بھی کافی بڑھ گئی ہے۔ نتیجتاً، کمپنی کا مارک اپ کا خرچ پچھلے سال اسی مدت میں 2,647 ملین کے مقابلے میں بڑھ کر 4,176 ملین روپے ہو گیا ہے۔

براؤن فیلڈ ریفرنریز کی اپ گریڈیشن کے لیے اگست 2023 میں منظور ہونے والی پاکستان آئل ریفرننگ پالیسی 2023 کے تحت ریفرنریز کو نومبر 2023 کے وسط تک اوگرا کے ساتھ اپ گریڈ معاہدے پر دستخط کرنے کی ضرورت تھی۔ تاہم معاہدے پر مذاکرات کے دوران بعض نکات کو اجاگر کیا گیا جن کی وضاحت ضروری تھی۔ اس لیے معاہدے پر دستخط کرنے کی مدت بڑھادی گئی ہے اور حکومت ریفرنریز کے خدشات کو دور کرنے کے لیے مختلف مناسب تجاویز پر غور کر رہی ہے۔ ہم ریفرنریز کی اپ گریڈیشن پر غور کرنے میں حکومت کے تعاون کو سراہتے ہیں اور پالیسی کے ہموار نفاذ کے لیے وزارت توانائی (MoE) اور آئل اینڈ گیس ریگولیٹری اتھارٹی (OGRA) کے ساتھ رابطے میں ہیں۔

ہم اپنے حصص یافتگان، صارفین اور عملے کا اکی مسلسل حمایت اور اعتماد کیلئے شکر یہ ادا کرتے ہیں۔

بورڈ کی جانب سے  
  
 شعیب اے ملک  
 چیئرمین

دہلی

5 فروری، 2024



**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, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of other 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 other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2023.

**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 Syed Muhammad Hasnain.

**Chartered Accountants  
Karachi**

**Date: February 6, 2024**

**UDIN: RR202310073hZN72ila5**

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

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		Unaudited December 31, 2023	Audited June 30, 2023
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	5	24,995,028	25,599,046
Long-term investment		14,555	14,555
Long-term loans	6	22,106	25,892
Long-term deposits	7	30,265	30,265
Deferred taxation	8	9,414,041	6,911,879
Retirement benefit prepayments		<u>402,053</u>	<u>409,787</u>
		<u>34,878,048</u>	<u>32,991,424</u>
<b>CURRENT ASSETS</b>			
Stores, spares and chemicals		1,887,487	2,586,185
Stock-in-trade	9	52,433,418	48,136,902
Trade receivables		18,562,459	22,914,667
Loans and advances	10	62,609	94,531
Trade deposits and short-term prepayments	11	535,675	98,535
Interest accrued		79,484	33,637
Other receivables	12	3,777,395	1,477,197
Taxation - payments less provisions		2,833,147	2,841,539
Cash and bank balances	13	<u>733,067</u>	<u>605,301</u>
		<u>80,904,741</u>	<u>78,788,494</u>
		<u>115,782,789</u>	<u>111,779,918</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		799,666	799,666
Reserves		<u>29,145,883</u>	<u>33,799,013</u>
		<u>29,945,549</u>	<u>34,598,679</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long-term lease liability		146,475	158,338
Provision for Gas Infrastructure Development Cess		-	53,618
Retirement benefit obligations	14.1	<u>578,222</u>	<u>524,128</u>
		<u>724,697</u>	<u>736,084</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	41,427,273	36,650,283
Advances from customers	15	1,255,240	915,317
Unclaimed dividend		59,423	59,462
Unpaid dividend		43,869	44,776
Accrued mark-up		1,531,729	1,147,302
Provisions		112,361	112,361
Borrowings	16	40,682,648	37,504,532
Current portion of long-term lease liability		-	11,122
		<u>85,112,543</u>	<u>76,445,155</u>
		<u>85,837,240</u>	<u>77,181,239</u>
<b>TOTAL LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	17		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>115,782,789</u>	<u>111,779,918</u>

The annexed notes 1 to 27 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, 2023 (UNAUDITED)

	Note	Quarter ended		Half year ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
← (Rupees in thousand) →					
Revenue from contracts with customers	18	103,004,897	105,150,141	197,562,455	182,879,199
Taxes, duties, levies and price differentials	19	(21,281,257)	(13,613,308)	(42,010,361)	(23,008,382)
Net revenue from contracts with customers		<u>81,723,640</u>	<u>91,536,833</u>	<u>155,552,094</u>	<u>159,870,817</u>
Cost of sales		(91,321,298)	(91,461,020)	(157,795,858)	(159,768,693)
Gross (loss) / profit		<u>(9,597,658)</u>	<u>75,813</u>	<u>(2,243,764)</u>	<u>102,124</u>
Distribution costs		(78,337)	(433,263)	(178,855)	(825,444)
Administrative expenses		(308,350)	(251,185)	(587,254)	(491,781)
Other income	20	57,164	70,912	133,175	145,868
Other operating expenses		380,733	(11,060)	(14,871)	(30,365)
Operating loss		<u>(9,546,448)</u>	<u>(548,783)</u>	<u>(2,891,569)</u>	<u>(1,099,598)</u>
Finance cost - net	21	(1,979,806)	(849,030)	(3,445,458)	(6,197,852)
Loss before taxation		<u>(11,526,254)</u>	<u>(1,397,813)</u>	<u>(6,337,027)</u>	<u>(7,297,450)</u>
Taxation	22	3,670,422	304,938	1,683,897	1,813,210
Loss after taxation		<u>(7,855,832)</u>	<u>(1,092,875)</u>	<u>(4,653,130)</u>	<u>(5,484,240)</u>
Loss per share - basic and diluted		<u>Rs. (98.24)</u>	<u>Rs. (13.66)</u>	<u>Rs. (58.19)</u>	<u>Rs. (68.58)</u>

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

	Quarter ended		Half year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	← (Rupees in thousand) →			
Loss after taxation	(7,855,832)	(1,092,875)	(4,653,130)	(5,484,240)
Other comprehensive income				
Items that will not be reclassified to profit or loss account				
Change in fair value of long-term investment	-	-	-	-
Remeasurement of retirement benefit obligations	-	-	-	-
Deferred tax thereon	-	-	-	-
Total comprehensive loss	(7,855,832)	(1,092,875)	(4,653,130)	(5,484,240)

The annexed notes 1 to 27 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, 2023 (UNAUDITED)

	SHARE CAPITAL	CAPITAL RESERVES			REVENUE RESERVES			Total	
		Capital compensation reserve	Exchange equalisation reserve	Special reserve	Utilised special reserve	General reserve	Gain on repatriation of investment at fair value through OCI		Accumulated loss
Balance as at July 1, 2022	799,666	10,142	4,117	-	9,631,914	31,961,000	17,472	(2,604,953)	39,819,358
Loss for the half year ended December 31, 2022	-	-	-	-	-	-	-	(5,484,240)	(5,484,240)
Other comprehensive income / (loss) for the half year ended December 31, 2022	-	-	-	-	-	-	-	(5,484,240)	(5,484,240)
Transaction with owners in their capacity as owners	-	-	-	-	-	-	-	-	-
Final Dividend for the year ended June 30, 2022 @ Rs. 15 per share	-	-	-	-	-	-	-	(1,199,498)	(1,199,498)
Balance as at December 31, 2022	799,666	10,142	4,117	-	9,631,914	31,961,000	17,472	(9,288,691)	33,135,620
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 / (loss) 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

(Rupees in thousands)

The annexed notes 1 to 27 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, 2023 (UNAUDITED)

	Note	December 31, 2023 (Rupees in thousand)	December 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	23	2,622,605	(3,382,783)
Income tax paid		(809,873)	(596,792)
Finance cost paid		(3,791,803)	(2,459,124)
Decrease in long-term loans		3,786	5,186
Payment made to staff retirement benefit funds		-	(7,172)
Net cash used in operating activities		<u>(1,975,285)</u>	<u>(6,440,685)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,095,170)	(323,537)
Purchase of intangible assets		(3,882)	-
Proceeds from disposal of property, plant and equipment		2,377	2,106
Return on investments and bank accounts		57,404	20,459
Net cash used in investing activities		<u>(1,039,271)</u>	<u>(300,972)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(946)	(1,190,031)
Lease rentals paid		(34,848)	(33,187)
Net cash used in financing activities		<u>(35,794)</u>	<u>(1,223,218)</u>
Net decrease in cash and cash equivalents		<u>(3,050,350)</u>	<u>(7,964,875)</u>
Cash and cash equivalents at beginning of the period		<u>(36,899,231)</u>	<u>(17,898,970)</u>
Cash and cash equivalents at end of the period	24	<u><u>(39,949,581)</u></u>	<u><u>(25,863,845)</u></u>

The annexed notes 1 to 27 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, 2023 (UNAUDITED)

**1. LEGAL STATUS AND OPERATIONS**

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.

During the period ended December 31, 2023, the Government of Pakistan approved 'Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023' in August 2023 according to which refineries are required to sign an upgrade agreement with OGRA, which is in progress.

**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, 2023.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

### 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, 2023. 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 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, 2024. 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. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted 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, 2023.

### 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, 2023.

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, 2023.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

December 31,  
2023                      June 30,  
2023  
(Rupees in thousand)

**5. FIXED ASSETS**

Property, plant and equipment

	- Operating assets - note 5.2 and 5.3	22,187,496	23,463,248
	- Major spare parts and stand-by equipments	776,929	588,771
	- Capital work-in-progress - note 5.4	2,025,885	1,544,933
		24,990,310	25,596,952
	Intangible assets	4,718	2,094
		24,995,028	25,599,046

5.1 In the current period variable lease for right-of-use of assets amounts to Rs. 1.85 million (2022: Rs. 3.91 million)

5.2 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.

5.3 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, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	← (Rupees in thousand) →			
Plant and machinery	270,718	98,345	-	-
Office and other equipments	5,737	9,106	-	184
Buildings	1,919	6,671	-	-
Utilities	40,347	37,173	-	-
Vehicles	523	15,185	-	2,102
Furniture and fixtures	1,272	1,140	-	-
Power plant	99,299	-	-	-
Computer equipments	5,830	670	-	-
Pipelines	-	13,179	-	-
Storage tanks	434	88,035	-	-
	426,079	269,504	-	2,286

\* Assets disposed off during the period have zero net book value.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

5.4 Capital work-in-progress

	Balance as at July 1, 2023	Additions during the period	Transfers	Balance as at December 31, 2023	Balance as at July 1, 2022	Additions during the year	Transfers	Balance as at June 30, 2023
← (Rupees in thousand) →								
Buildings on leasehold land	10,377	14,536	(1,919)	22,994	15,629	12,694	(17,946)	10,377
Refineries upgradation projects	970,358	-	-	970,358	982,766	6,255	(18,663)	970,358
Plant and machinery	371,559	839,166	(410,798)	799,927	306,183	388,528	(323,152)	371,559
Intangible	1,050	-	-	1,050	-	1,050	-	1,050
Office and other equipments	78,901	22,058	(1,336)	99,623	51,892	41,476	(14,467)	78,901
	<u>1,432,245</u>	<u>875,760</u>	<u>(414,053)</u>	<u>1,893,952</u>	<u>1,356,470</u>	<u>450,003</u>	<u>(374,228)</u>	<u>1,432,245</u>
Advances to contractors / suppliers - note 5.5	112,688	103,333	(84,088)	131,933	9,711	112,706	(9,729)	112,688
	<u>1,544,933</u>	<u>979,093</u>	<u>(498,141)</u>	<u>2,025,885</u>	<u>1,366,181</u>	<u>562,709</u>	<u>(383,957)</u>	<u>1,544,933</u>

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

**6. LONG-TERM LOANS**

These include secured loans to executives and employees for the purchase of motor cars and house building. Out of these, car loans amounting to Rs. 2.71 million (June 30, 2023: Rs. 5.20 million) carry interest ranging from 3% to 7% (June 30, 2023: 3% to 7%). These also include unsecured loans to executive and employees which are interest free.

**7. LONG-TERM DEPOSITS**

These deposits do not carry mark-up.

**8. DEFERRED TAXATION**

The deferred tax asset on minimum tax, alternative corporate tax and tax losses will be recoverable based on the estimated future taxable income.

**9. STOCK-IN-TRADE**

As at December 31, 2023 stock of finished products, semi-finished products and raw material have been written down by Rs. 2,245.48 million (June 30, 2023: Rs. 128.75 million), Rs. 1,097.01 million (June 30, 2023: Nil) and Rs. 136.06 million (June 30, 2023: Nil) respectively to arrive at its net realisable value.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

**10. LOANS AND ADVANCES**

Out of these, car loans amounting to Rs. 1.08 million (June 30, 2023: Rs. 1.61 million) carry interest as disclosed in note 6. Advances do not carry any mark-up arrangement.

**11. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS**

These deposits do not carry mark-up.

**12. OTHER RECEIVABLES**

This includes the differential of custom duty paid on import of crude oil and amount recovered through sale of petroleum products amounting to Rs: 2,647.63 million (June 30, 2023: Rs. 226.55 million). Upto August 16, 2023, 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 IFEM adjusted with custom duty at the rate 2.5% on Diesel and 10% on Motor Gasoline to be deposited into Inland Freight Equalization Margin (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 approved by the Government of Pakistan effective August 17, 2023.

	December 31, 2023	June 30, 2023
	(Rupees in thousand)	
<b>13. CASH AND BANK BALANCES</b>		
Cash in hand	500	500
With banks in:		
- current accounts	228,031	72,053
- savings accounts	14,473	42,685
- deposit accounts	490,063	490,063
	732,567	604,801
	733,067	605,301

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

	December 31, 2023	June 30, 2023
	(Rupees in thousand)	
<b>14. TRADE AND OTHER PAYABLES</b>		
Trade creditors	29,237,068	28,222,793
Due to the Government of Pakistan	1,069,915	1,354,588
Due to related parties:		
- Attock Petroleum Limited	57,073	59,871
- Attock Cement Limited	448	-
- Pakistan Oilfields Limited	-	548
Accrued liabilities	1,166,609	920,081
Current portion of provision for Gas Infrastructure Development Cess - note 14.1	955,735	880,512
HSD Euro-V differential - note 14.2	1,607,869	111,653
PMG-RON differential payable	-	84,732
PMG-Euro-V differential payable	6,978	5,879
Sales tax payable	1,179,412	828,535
Retention money	72,116	62,879
Deposits from contractors	54,555	58,704
Workers' welfare fund	72,438	79,241
Income tax deducted at source	11,841	30,881
Excise duty and petroleum levy	5,925,890	3,937,678
Others	9,326	11,708
	<b>41,427,273</b>	<b>36,650,283</b>

14.1 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 High Court of Sindh (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 Honourable High Court of Sindh 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, 2023 (UNAUDITED)

14.2 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.

**15. ADVANCES FROM CUSTOMERS**

These include advances received from related parties - Pakistan Oilfields Limited and Attock Petroleum Limited amounting to Rs. 11.27 million (June 30, 2023: Rs. 9.60 million) and Rs. 5.45 million (June 30, 2023: Rs. 9.89 million ) respectively against supply of goods.

**16. BORROWINGS**

16.1 The facilities for running finance under mark-up arrangements with various banks amounted to Rs. 46.47 billion (June 30, 2023: Rs. 41.08 billion) of which the amount remaining unutilised at the period end was Rs. 19.99 billion (June 30, 2023: Rs. 17.66 billion). The rates of mark-up applicable on running finance ranges from 0.04% to 1% above one / three months KIBOR (June 30, 2023: one / three months KIBOR + 0.15% to 1%) per annum.

16.2 The facility from Istisna and Tijarah Running Musharakah arrangements from various Islamic banks amounted to Rs. 17.64 billion (June 30, 2023: Rs. 17.90 billion) of which the amount remaining unutilised at the period end was Rs. 3.44 billion (June 30, 2023: Rs. 6.78 billion). The rate of mark-up applicable is based on one / three months KIBOR + 0.05% to 0.25% (June 30, 2023: one / three months KIBOR + 0.05% to 0.25%) per annum.

16.3 Short term loans obtained on rollover basis from commercial banks amounted to Rs. 18.40 billion (June 30, 2023: Rs. 12 billion). These loans are interchangeable facilities with running finance arrangement as disclosed in note 16.1. The rate of mark-up applicable on these loans is based on respective tenor KIBOR plus spread ranging from 0% to 0.15% (June 30, 2023: KIBOR -0.7% to +1%) per annum.

16.4 The facility for local bill discounting as at December 31, 2023 amounted to Rs. 10 billion (June 30, 2023: Rs. 10 billion) which remained fully unutilized at the period end (June 30, 2023: Rs. 7.54 billion). The rate of mark-up applicable on this facility is based on respective tenor KIBOR plus spread ranging from 0.04% to 0.15% (June 30, 2023: KIBOR +0.04% to 0.15%) per annum.

16.5 The facilities for opening the letters of credit and guarantees as at December 31, 2023 amounted to Rs. 124.57 billion (June 30, 2023: Rs. 122.77 billion) of which the amount remaining unutilised at the period end was Rs. 69.99 billion (June 30, 2023: Rs. 68.55 billion). The above financing arrangements to the tune of Rs. 43.87 billion (June 30, 2023: Rs. 44.48 billion) are interchangeable of these non-funded limits.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

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

**17. CONTINGENCIES AND COMMITMENTS**

**17.1 Contingencies**

17.1.1 There has been no significant change during the period in the contingencies reported in the annual financial statements for the year ended June 30, 2023.

**17.2 Commitments**

17.2.1 Commitments outstanding for capital expenditure as at December 31, 2023 amounted to Rs. 780.74 million (June 30, 2023: Rs. 926.07 million).

**18. REVENUE FROM CONTRACTS WITH CUSTOMERS**

	Quarter ended		Half year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	← (Rupees in thousand) →			
Local	94,322,237	97,990,309	186,694,724	172,561,545
Export	8,682,660	7,159,832	10,867,731	10,317,654
	<u>103,004,897</u>	<u>105,150,141</u>	<u>197,562,455</u>	<u>182,879,199</u>

**19. TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIALS**

	Quarter ended		Half year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	← (Rupees in thousand) →			
Sales tax	3,487,957	4,651,870	8,091,373	9,719,456
Further tax	1,202	-	10,289	-
Excise duty	20	40	45	88
Petroleum levy	15,272,517	6,600,926	27,086,635	8,795,143
Custom duty	2,318,914	2,093,087	4,318,826	3,766,715
PMG - RON differential	-	255,440	-	526,703
PMG - Euro V differential	4,496	11,945	6,977	21,961
HSD premium differential	-	-	-	178,316
HSD Euro V differential	196,151	-	2,496,216	-
	<u>21,281,257</u>	<u>13,613,308</u>	<u>42,010,361</u>	<u>23,008,382</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

**20. OTHER INCOME**

This includes return on bank deposits and return on Pakistan Investment Bond amounting to Rs. 94.21 million (2022: Rs. 55.29 million) and 9.04 million (2022: Nil) respectively.

**21. FINANCE COST - NET**

21.1 This includes mark-up on short term borrowings amounting to Rs. 4,176.23 million (2022: Rs. 2,647.47 million). The rates of mark-up applicable are provided in note 16.

21.2 This also includes net exchange gain / (loss) of Rs. 747.09 million (2022: Rs. (3,527.53 million)) 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.

	Quarter ended		Half year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	← (Rupees in thousand) →			

**22. TAXATION**

Current

for the period	219,916	494,009	792,376	852,983
for prior period	25,889	-	25,889	-

Deferred	(3,916,227)	(798,947)	(2,502,162)	(2,666,193)
	(3,670,422)	(304,938)	(1,683,897)	(1,813,210)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

	December 31, 2023	December 31, 2022
	(Rupees in thousand)	
<b>23. CASH USED IN OPERATIONS</b>		
Loss before taxation	(6,337,027)	(7,297,450)
<b>Adjustment for non cash charges and other items:</b>		
Depreciation and amortisation	1,703,070	1,714,087
Provision for staff retirement benefit funds	61,828	76,912
Finance cost	4,176,230	2,649,522
Return on investments and bank accounts	(103,251)	(55,291)
(Gain) / loss on disposal of property, plant & equipment	(2,377)	180
Interest on lease liability	11,863	12,443
Changes in working capital - note 23.1	3,112,269	(483,186)
	<u>2,622,605</u>	<u>(3,382,783)</u>
 23.1 Changes in working capital		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and chemicals	698,698	73,296
Stock-in-trade	(4,296,516)	3,933,456
Trade receivables	4,352,208	3,429,677
Loans and advances	31,922	(32,666)
Trade deposits and short-term prepayments	(437,140)	(369,534)
Other receivables	(2,300,198)	308,556
	(1,951,026)	7,342,785
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	4,723,372	(7,353,959)
Advances from customers	339,923	(472,012)
	<u>3,112,269</u>	<u>(483,186)</u>
 <b>24. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances - note 13	733,067	609,157
Short-term borrowings - note 16	(40,682,648)	(26,473,002)
	<u>(39,949,581)</u>	<u>(25,863,845)</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

**25. TRANSACTIONS WITH RELATED PARTIES**

25.1 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, 2023	December 31, 2022	December 31, 2023	December 31, 2022
← (Rupees in thousand) →					
<b>Associated companies</b>					
<b>- Pakistan Oilfields Limited (POL)</b>					
	Rental income	1,041	946	2,082	1,892
	Products - sale of petroleum products	50,063	77,283	101,479	173,241
	Reimbursement of expenses incurred by POL on behalf of NRL	-	69	-	69
	Reimbursement of expenses incurred by NRL on behalf of POL	37	92	100	208
	Dividend paid	-	299,875	-	299,875
<b>- Attock Refinery Limited (ARL)</b>					
	Reimbursement of expenses incurred by NRL on behalf of ARL	32	53	46	53
	Dividend paid	-	299,875	-	299,875
<b>- Attock Petroleum Limited (APL)</b>					
	Sale of petroleum products	40,243,700	46,008,121	76,947,639	79,667,940
	Commission on export sales	-	60,682	-	70,297
	Commission on local Sales	-	272,087	-	509,256
	Purchase of petroleum products	12,967	11,643	19,883	19,490
	Hospitality income on sales	5,125	34,428	9,929	82,572
	Dividend paid	-	11,995	-	11,995
	Rental income	1,550	1,411	3,060	2,787
	Reimbursement of expenses incurred by NRL on behalf of APL	10,666	2,074	12,055	3,028
	Reimbursement of expenses incurred by APL on behalf of NRL	-	-	385	-
<b>- Attock Cement Pakistan Limited (ACPL)</b>					
	Sale of products	175	-	175	-
	Reimbursement of expenses incurred by ACPL on behalf of NRL	176	38	229	38
	Reimbursement of expenses incurred by NRL on behalf of ACPL	426	316	426	316
	Purchase of stores	-	-	224	194
<b>- Attock Oil Company Limited (AOCL) *</b>					
	Reimbursement of expenses incurred by AOCL on behalf of NRL	15	67	15	67
	Reimbursement of expenses incurred by NRL on behalf of AOCL	9	9	18	18
<b>Other related parties</b>					
<b>- Contribution to staff retirement benefits plans</b>					
	Employees provident fund	12,991	12,973	26,862	26,245
	Employees gratuity fund	-	-	-	7,172
<b>- Key management compensation</b>					
	Salaries and other employee benefits	14,156	11,284	30,600	32,480
	Post employment benefits	1,658	1,189	3,042	2,429
	Directors' fee	5,486	1,590	15,440	5,448

\* 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, 2023 (UNAUDITED)

**26. SEGMENT INFORMATION**

26.1 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, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Rupees in thousand)					
<b>Segment Revenue</b>						
Sales to external customers						
- local (net of taxes, duties and levies and price differentials)	110,938,196	113,843,246	33,746,167	35,709,917	144,684,363	149,553,163
- export	6,304,620	5,015,464	4,563,111	5,302,190	10,867,731	10,317,654
	117,242,816	118,858,710	38,309,278	41,012,107	155,552,094	159,870,817
Inter-segment transfers	35,502,686	38,498,365	-	-	35,502,686	38,498,365
Elimination of inter-segment transfers	-	-	-	-	(35,502,686)	(38,498,365)
<b>Net revenue from contract with customers</b>	<u>152,745,502</u>	<u>157,357,075</u>	<u>38,309,278</u>	<u>41,012,107</u>	<u>155,552,094</u>	<u>159,870,817</u>
Segment results after tax	(4,393,814)	(6,049,047)	(259,316)	564,807	(4,653,130)	(5,484,240)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive (loss) / income</b>	<u>(4,393,814)</u>	<u>(6,049,047)</u>	<u>(259,316)</u>	<u>564,807</u>	<u>(4,653,130)</u>	<u>(5,484,240)</u>

	FUEL		LUBE		TOTAL	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Rupees in thousand)					
Segment assets	80,710,595	81,694,409	15,816,932	14,577,528	96,527,527	96,271,937
Unallocated assets	-	-	-	-	19,255,262	15,507,981
<b>Total assets as per balance sheet</b>	<u>80,710,595</u>	<u>81,694,409</u>	<u>15,816,932</u>	<u>14,577,528</u>	<u>115,782,789</u>	<u>111,779,918</u>
Segment liabilities	77,430,491	71,768,893	7,828,527	4,888,218	85,259,018	76,657,111
Unallocated liabilities	-	-	-	-	578,222	524,128
<b>Total liabilities as per balance sheet</b>	<u>77,430,491</u>	<u>71,768,893</u>	<u>7,828,527</u>	<u>4,888,218</u>	<u>85,837,240</u>	<u>77,181,239</u>

26.2 Incremental expenses of Diesel Hydro De-sulphurisation (DHDS) and Isomerisation (ISOM) units have been charged to fuel segment in accordance with note 26.1 above.

**27. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on February 05, 2024.

  
**Chief Financial Officer**

  
**Chief Executive**

  
**Director**









**National Refinery Limited**

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