

# Unaudited Accounts For The Nine Months Ended March 31, 2011

Vision of today is  
**tomorrow's  
achievement**



**National Refinery Limited**



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## Corporate Information

### Board of Directors

Dr. Ghaith R. Pharaon - Chairman  
Laith G. Pharaon  
Wael G. Pharaon  
Shuaib A. Malik  
Dr. Mohamed Djarraa  
Bahauddin Khan  
Abdus Sattar

Alternate Director: Iqbal A. Khwaja  
Alternate Director: Babar Bashir Nawaz  
Alternate Director: Jamil A. Khan

### Chief Executive Officer

Shuaib A. Malik

### Chief Financial Officer

Anwar A. Shaikh

### Company Secretary

Shaikh Ather Ahmed

### Audit Committee

Abdus Sattar  
Babar Bashir Nawaz  
Jamil A. Khan  
Iqbal A. Khwaja  
Nouman Ahmed Usmani

Chairman  
Member  
Member  
Member  
Secretary

### Auditors

A.F. Ferguson & Co.  
Chartered Accountants

### Solicitors

Ali Sibtain Fazli & Associates

### Primary Bankers

Habib Metropolitan Bank Limited  
National Bank of Pakistan  
Bank Al-Habib Limited  
Faysal Bank Limited  
United Bank Limited  
Habib Bank Limited

### Registered Office

7-B, Korangi Industrial Area,  
P.O. Box 8228  
Karachi-74900  
UAN- No.111-675-675  
Fax: +92-21-35054663  
Website: [www.nrlpak.com](http://www.nrlpak.com)

### Share Registrar

Noble Computer Services (Pvt.) Ltd.,  
Mezzanine Floor, House of Habib Building  
(Siddiqsons Tower),  
3-Jinnah Co-operative Housing Society,  
Main Shahrach-e-Faisal, Karachi-75350  
Contact No.34325482-87,  
Fax: 34325442  
Website: [www.noble-computers.com](http://www.noble-computers.com)

## Directors' Review



Assalam-u-Alaikum!

The Board of Directors is pleased to present a brief overview of the un-audited interim financial information of your Company for the nine months ended March 31, 2011.

Your company earned profit after tax of Rs. 4,846 million during the period under review as compared to Rs. 1,967 million in the corresponding period. Earning per share was Rs.60.60 compared to Rs.24.60 during corresponding period of last year.

During the period under review daily quotations of Arabian Light Crude Oil were between the range of US \$ 68.95 to US \$ 113.8 per Barrel. Fuel Segment earned profit after tax of Rs. 794 million as compared to after tax loss of Rs. 346 million for corresponding period. Better results were achieved due to higher throughput of 91% as compared to 77% for the same period of last year and relatively better refining margin and stable exchange rate of Pak Rupee versus US\$.

Scheduled maintenance of Lube-I Refinery was conducted for 24 days during the month of March. After maintenance the plant was successfully commissioned again by end of the month. Lube segment performance remained satisfactory. Sales (including exports) increased to 161,820 tons compared to 138,839 tons which contributed significantly towards the improvement in profitability. However, sales of Asphalt were 84,278 tons compared to 146,614 tons on account of lower demand for maintenance and decreased development projects by the Government.

The Federal Government through Finance Act 2010 increased the rate of Minimum Tax from 0.5% to 1%. Your refinery, together with other affected oil sector companies, collectively raised the concerns to relevant authorities highlighting the adverse impact of this change. After, various deliberations between the representatives of oil companies and Government officials, the Government, reverted the minimum rate back to 0.5%.

Recently, Government of Pakistan has imposed flood surcharge of 15% applicable from March 15, 2011 that will be an additional tax burden on your company.

Your company managed to restrain the overdue receivable at a constant figure of Rs. 9,393 million. The issue however, needs an immediate attention of the Government.

The Board would like to extend its gratitude to all the stakeholders for their continued support and confidence in National Refinery Limited.

On behalf of the Board

**Shuaib A. Malik**

Deputy Chairman /  
Chief Executive Officer

**Islamabad:**  
April 18, 2011

# CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2011

	Note	Unaudited March 31, 2011	Audited June 30, 2010
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>(Rupees in thousand)</b>			
Property, plant and equipment	3	3,219,275	3,248,221
Intangible assets		60	138
Deferred taxation		461,868	432,732
Long term investment	4	-	-
Long term loans and deposits		91,718	90,494
		<u>3,772,921</u>	<u>3,771,585</u>
<b>CURRENT ASSETS</b>			
Stores, spares and chemicals		1,021,747	904,370
Stock-in-trade		18,644,259	11,798,203
Trade debts		14,164,261	16,291,704
Loans and advances		23,774	21,433
Deposits and prepayments		40,374	16,301
Accrued interest		95,421	69,231
Other receivables		780,561	941,591
Investments		5,110,263	1,553,665
Tax refunds due from Government - Sales tax		-	62,028
Cash and bank balances		14,634,729	16,209,008
		<u>54,515,389</u>	<u>47,867,534</u>
<b>TOTAL ASSETS</b>		<u><b>58,288,310</b></u>	<u><b>51,639,119</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
Authorised			
100,000,000 Ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid up		799,666	799,666
Reserves	5	<u>22,084,908</u>	<u>18,838,307</u>
		<u>22,884,574</u>	<u>19,637,973</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Retirement benefits obligations		220,790	139,492
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	32,524,047	29,888,910
Provisions		406,641	298,569
Taxation		<u>2,252,258</u>	<u>1,674,175</u>
		<u>35,182,946</u>	<u>31,861,654</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>58,288,310</b></u>	<u><b>51,639,119</b></u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2011 (UNAUDITED)

		Quarter ended		Nine months ended	
	Note	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
(Rupees in thousand)					
Gross sales	8	45,740,970	33,182,601	129,194,287	92,967,819
Trade discounts, taxes, duties and levies	9	(6,951,750)	(6,442,469)	(22,676,978)	(18,111,565)
Net sales		38,789,220	26,740,132	106,517,309	74,856,254
Cost of sales		(36,234,364)	(25,386,057)	(99,343,719)	(71,246,786)
Gross profit		2,554,856	1,354,075	7,173,590	3,609,468
Distribution and marketing expenses		(320,464)	(246,285)	(835,151)	(703,861)
Administrative expenses		(112,493)	(111,933)	(299,124)	(278,497)
Other operating income		675,818	357,085	1,901,480	919,253
Other operating expenses		(194,028)	(94,953)	(543,029)	(233,712)
Operating profit		2,603,689	1,257,989	7,397,766	3,312,651
Finance cost		(467)	20,029	(110,003)	(201,817)
Profit before taxation		2,603,222	1,278,018	7,287,763	3,110,834
Taxation	10	(893,237)	(464,852)	(2,441,831)	(1,143,943)
Profit after taxation		1,709,985	813,166	4,845,932	1,966,891
(Rupees)					
Earnings per share		21.38	10.17	60.60	24.60

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

# CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2011 (UNAUDITED)

	Note	March 31, 2011	March 31, 2010
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	4,081,354	9,283,302
Income tax paid		(1,892,885)	(1,226,212)
Increase in long term loans and deposits		(1,224)	(7,895)
Interest paid		-	-
Payments made to pension fund		-	(55,047)
Post retirement medical benefits paid		(11,631)	-
Net cash from operating activities		2,175,614	7,994,148
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(175,795)	(393,753)
Proceeds from disposal of property, plant and equipment		4,627	2,018
Interest received		1,484,854	725,179
Investments - net		190,185	49,677
Dividend received on NIT units		13,889	-
Net cash from investing activities		1,517,760	383,121
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,590,427)	(995,543)
Net increase in cash and cash equivalents		2,102,947	7,381,726
Cash and cash equivalents at the beginning of the period		17,571,298	7,800,079
Exchange (loss) / gain on foreign currency bank account		(21)	177
Cash and cash equivalents at the end of the period	12	19,674,224	15,181,982

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2011 (UNAUDITED)

	Share Capital	Capital Reserves		Revenue Reserves		Special Reserve	Total
	Issued, subscribed and paid-up	Capital compensation reserves	Exchange equalisation reserve	General reserve	Unappropriated profit	Note 2.3	
	(Rupees in thousand)						
<b>Balance as at July 01, 2009</b>	799,666	10,142	4,117	8,388,000	4,232,178	3,918,638	17,352,741
Final dividend for the year ended June 30, 2009 - Rs. 12.5 per share	-	-	-	-	(999,582)	-	(999,582)
Transfer to general reserve - 2009	-	-	-	3,200,000	(3,200,000)	-	-
Profit for the nine months ended March 31, 2010	-	-	-	-	1,966,891	-	1,966,891
Loss after tax from fuel refinery operations transferred to special reserve	-	-	-	-	346,570	(346,570)	-
<b>Balance as at March 31, 2010</b>	<u>799,666</u>	<u>10,142</u>	<u>4,117</u>	<u>11,588,000</u>	<u>2,346,057</u>	<u>3,572,068</u>	<u>18,320,050</u>
Profit for the three months ended June 30, 2010	-	-	-	-	1,317,923	-	1,317,923
Loss after tax from fuel refinery operations transferred to special reserve	-	-	-	-	361,006	(361,006)	-
<b>Balance as at July 01, 2010</b>	<u>799,666</u>	<u>10,142</u>	<u>4,117</u>	<u>11,588,000</u>	<u>4,024,986</u>	<u>3,211,062</u>	<u>19,637,973</u>
Final dividend for the year ended June 30, 2010 - Rs. 20 per share	-	-	-	-	(1,599,331)	-	(1,599,331)
Transfer to general reserve - 2010	-	-	-	2,400,000	(2,400,000)	-	-
Profit for the nine months ended March 31, 2011	-	-	-	-	4,845,932	-	4,845,932
<b>Balance as at March 31, 2011</b>	<u>799,666</u>	<u>10,142</u>	<u>4,117</u>	<u>13,988,000</u>	<u>4,871,587</u>	<u>3,211,062</u>	<u>22,884,574</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director



# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED MARCH 31, 2011 (UNAUDITED)

## 1 LEGAL STATUS AND OPERATIONS

National Refinery Limited was incorporated in Pakistan on August 19, 1963 as a public limited company and its shares are listed on the Karachi, Lahore and Islamabad Stock Exchanges in Pakistan. The address of its registered office is 7-B, Korangi Industrial Area, Karachi, Pakistan.

The Company is engaged in the manufacturing, production and sale of 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.

## 2 BASIS OF PREPARATION

2.1 This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard (IAS)-34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and listing regulations of the Karachi, Lahore and Islamabad Stock Exchanges.

2.2 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Company for the year ended June 30, 2010.

2.3 As per Import Parity Pricing formula, effective July 1, 2002, certain refineries including the Company have been directed to transfer from their net profit after tax for the year from fuel refinery operations, an amount in excess of 50% of paid-up share capital, as on July 01, 2002 attributable to fuel segment, to offset against any future losses or to make investment for expansion or up-gradation and is therefore not available for distribution.

However, during the period, Ministry of Petroleum and Natural Resources through its circular dated October 14, 2010 directed the refineries not to adjust the operational losses against the special reserve.

**March 31,**                      **March 31,**  
**2011**                              **2010**  
**(Rupees in thousand)**

## 3 PROPERTY, PLANT AND EQUIPMENT

Additions made during the period:

Building on leasehold land	6,344	976
Oil terminal	3,016	32,355
Processing plant and storage tanks	115,198	44,088
Pipelines	-	31,786
Water power and other utilities	114,878	4,123
Vehicles	1,319	2,513
Furniture and fixtures	377	541
Computer and other related accessories	4,971	186
Office and other equipments	31,874	37,915
	<u>277,977</u>	<u>154,483</u>

Written down value of assets disposed off during the period:

Vehicles	1,413	1,630
Office and other equipments	27	-
	<u>1,440</u>	<u>1,630</u>

3.1 During the period, capital work-in-progress amounting to Rs. 267.15 million (2010: Rs. 136.85 million) was transferred to operating assets.

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED MARCH 31, 2011 (UNAUDITED)

	March 31, 2011	June 30, 2010
<b>4 LONG TERM INVESTMENT</b>		
<b>(Rupees in thousand)</b>		
<b>Investment in related party (unlisted) - available for sale</b>		
Anoud Power Generation Limited	10,800	10,800
[1,080,000 (June 30, 2010: 1,080,000) ordinary shares of Rs. 10 each, Equity held 9.09 % (June 30, 2010: 9.09%)]		
Less: Provision for impairment	(10,800)	(10,800)
	<u>-</u>	<u>-</u>
<b>5 RESERVES</b>		
<b>Capital reserves</b>	14,259	14,259
<b>Revenue reserves</b>		
General reserve	13,988,000	11,588,000
Unappropriated profit	4,871,587	4,024,986
	<u>18,859,587</u>	<u>15,612,986</u>
<b>Special reserve</b>	3,211,062	3,211,062
	<u>22,084,908</u>	<u>18,838,307</u>
<b>6 TRADE AND OTHER PAYABLES</b>		
<b>Creditors</b>		
Government of Pakistan	4,342,658	7,911,734
<b>Other trade creditors</b>		
Related parties	86,797	71,169
Other trade creditors	24,562,412	19,502,009
	<u>28,991,867</u>	<u>27,484,912</u>
Mark-up accrued on unsecured custom duty overdue	310,264	310,264
Accrued liabilities	508,033	503,364
Unclaimed dividends	55,908	47,004
Sales tax payable	1,593,025	-
Other liabilities	1,064,950	1,543,366
	<u>32,524,047</u>	<u>29,888,910</u>

## 7 CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

There has been no significant change in the contingent liabilities since the issuance of last annual financial statements for the year ended June 30, 2010 except as follows:

- The Company has raised claims to certain Oil Marketing Companies (OMCs) in respect of interest on late payments against receivables aggregating to Rs. 3.39 billion (June 30, 2010: Rs. 2.39 billion). However, these have not been recognised in the financial information as these have not been acknowledged by the OMCs.
- Claims not acknowledged by the Company as debt amounted to Rs. 2.08 billion (June 30, 2010: Rs. 1.41 billion). These includes claims accumulating to Rs. 1.82 billion (June 30, 2010: Rs. 1.26 billion) in respect of late payment surcharge claimed by a crude oil supplier.
- Outstanding counter guarantees at the end of the period amounted to Rs. 291.35 million (June 30, 2010: Rs. 198.41 million)

### 7.2 Commitments

- Commitments for capital expenditure as at March 31, 2011 amounted to Rs. 223.03 million (June 30, 2010: Rs. 65.11 million); and
- Outstanding letters of credit at the end of the period amounted to Rs. 9.72 billion (June 30, 2010: Rs. 10.28 billion)

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED MARCH 31, 2011 (UNAUDITED)

	Quarter ended		Nine months ended	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
	<b>(Rupees in thousand)</b>			
<b>8 GROSS SALES</b>				
Local	39,235,052	28,719,534	110,908,323	80,791,368
Export	6,505,918	4,463,067	18,285,964	12,176,451
	<u>45,740,970</u>	<u>33,182,601</u>	<u>129,194,287</u>	<u>92,967,819</u>
<b>9 TRADE DISCOUNTS, TAXES, DUTIES AND LEVIES</b>				
Trade discount	246,360	144,790	592,348	393,020
Sales tax	5,644,041	3,951,042	15,959,346	11,106,893
Excise duty	380,652	357,128	1,007,934	1,030,805
Petroleum levy	680,697	1,989,509	5,117,350	5,511,087
Carbon surcharge	-	-	-	69,760
	<u>6,951,750</u>	<u>6,442,469</u>	<u>22,676,978</u>	<u>18,111,565</u>
<b>10 TAXATION</b>				
Current	890,805	457,014	2,470,967	1,172,015
Deferred	2,432	7,838	(29,136)	(28,072)
	<u>893,237</u>	<u>464,852</u>	<u>2,441,831</u>	<u>1,143,943</u>
			March 31, 2011	March 31, 2010
			<b>(Rupees in thousand)</b>	
<b>11 CASH GENERATED FROM OPERATIONS</b>				
Profit before taxation			7,287,763	3,110,834
<b>Adjustment for non cash charges and other items:</b>				
Depreciation and amortization			203,380	175,379
Provision for gratuity			7,452	1,776
Provision for post retirement medical benefits			25,049	14,531
Provision for pension			60,428	45,392
Provision for slow moving and obsolete stores, spares and chemicals			22,390	-
Return / Interest on bank deposits			(1,205,291)	(703,370)
Gain on sale of open ended mutual fund units			(16,296)	-
Interest income on treasury bills			(359,035)	-
Gain on disposal of property, plant and equipments			(3,187)	(388)
Gain on re-measurement of fair value of open ended mutual fund units			-	(64,737)
Dividend income on NIT units			(13,889)	-
Exchange loss / (gain) on foreign currency bank account			21	(177)
(Increase) / Decrease in working capital	11.1		(1,927,431)	6,704,062
			<u>4,081,354</u>	<u>9,283,302</u>
<b>11.1 (Increase) / Decrease in working capital</b>				
<b>(Increase) / Decrease in current assets</b>				
Stores, spares and chemicals			(139,767)	83,316
Stock - in - trade			(6,846,056)	(1,460,925)
Trade debts			2,127,443	416,086
Loans and advances			(2,341)	(9,174)
Deposits and prepayments			(24,073)	15,160
Other receivables			161,030	1,122,581
Tax refunds due from Government - sales tax			62,028	575,902
			<u>(4,661,736)</u>	<u>742,946</u>
<b>Increase in current liabilities</b>				
Trade and other payables			2,626,233	5,961,116
Provisions			108,072	-
			<u>(1,927,431)</u>	<u>6,704,062</u>

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED MARCH 31, 2011 (UNAUDITED)

## 12 CASH AND CASH EQUIVALENTS

	March 31, 2011	March 31, 2010
	<b>(Rupees in thousand)</b>	
<b>In hand</b>	<b>500</b>	<b>500</b>
<b>With banks on:</b>		
current accounts	87,129	62,847
savings accounts	5,724,922	5,839,453
deposit accounts - local currency	8,817,028	8,982,189
deposit accounts - foreign currency		
(US \$ 61 thousand, 2009: US \$ 61 thousand)	5,150	5,087
	<b>14,634,229</b>	<b>14,889,576</b>
Short term investment in treasury bills	5,039,495	291,906
	<b>19,674,224</b>	<b>15,181,982</b>

## 13 TRANSACTIONS WITH RELATED PARTIES

### 13.1 Significant related party transactions are:

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	Quarter ended		Nine months ended	
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
		<b>(Rupees in thousand)</b>			
<b>Associated companies</b>					
	Sale of petroleum products	16,242,953	9,746,416	40,073,785	26,255,476
	Rental income	930	838	2,791	2,437
	Hospitality income	2,776	1,977	7,925	5,707
	Handling income	27,886	21,221	77,382	53,917
	Trade discount and commission on sales	497,945	330,655	1,225,706	904,912
	Reimbursement of expenses	819	748	2,036	3,750
	Purchase of petroleum products	2,535	3,923	11,993	12,467
	Dividend paid	-	-	815,659	509,787
	Sales of stores	132	-	1,859	-
<b>Post employment staff benefit plans</b>	Contributions	39,879	29,829	118,693	88,748
<b>Others</b>	Purchase of electricity	237,298	193,861	689,697	603,359
	Rental income	141	129	402	366
<b>Key management personnel compensation:</b>	Salaries and other employees benefits	11,174	7,474	25,594	22,470
	Post employment benefits	1,028	876	2,424	2,628
	Director's fee	346	261	2,323	2,298
		<b>12,548</b>	<b>8,611</b>	<b>30,341</b>	<b>27,396</b>

13.2 The related party status of outstanding balances as at March 31, 2011 is included in trade debts, other receivables and trade and other payables.

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED MARCH 31, 2011 (UNAUDITED)

## 14 SEGMENT INFORMATION

The financial information regarding business segments is as follows:

	FUEL		LUBE		TOTAL	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
	(Rupees in thousand)					
<b>Segment Revenue</b>						
Sales to external customer						
-- local, net of discount, taxes, duties and levies	61,435,819	40,906,651	26,795,526	21,773,152	88,231,345	62,679,803
--export	15,182,518	11,577,127	3,103,446	599,324	18,285,964	12,176,451
	76,618,337	52,483,778	29,898,972	22,372,476	106,517,309	74,856,254
Inter segment sales	23,279,402	18,388,704	-	-	23,279,402	18,388,704
Elimination of inter segment sales	-	-	-	-	(23,279,402)	(18,388,704)
<b>Net sales</b>	<b>99,897,739</b>	<b>70,872,482</b>	<b>29,898,972</b>	<b>22,372,476</b>	<b>106,517,309</b>	<b>74,856,254</b>
<b>Segment results after tax</b>	<b>794,361</b>	<b>(346,570)</b>	<b>4,051,571</b>	<b>2,313,461</b>	<b>4,845,932</b>	<b>1,966,891</b>

	FUEL		LUBE		TOTAL	
	March 31, 2011	June 30, 2010	March 31, 2011	June 30, 2010	March 31, 2011	June 30, 2010
	(Rupees in thousand)					
<b>Segment Assets</b>	<b>34,694,903</b>	31,030,284	<b>23,225,357</b>	18,514,187	<b>57,920,260</b>	49,544,471
Unallocated Assets	-	-	-	-	368,050	2,094,648
<b>Total Assets</b>	<b>34,694,903</b>	<b>31,030,284</b>	<b>23,225,357</b>	<b>18,514,187</b>	<b>58,288,310</b>	<b>51,639,119</b>
<b>Segment Liabilities</b>	<b>30,746,062</b>	28,645,989	<b>2,405,416</b>	1,680,982	<b>33,151,478</b>	30,326,971
Unallocated Liabilities	-	-	-	-	2,252,258	1,674,175
<b>Total Liabilities</b>	<b>30,746,062</b>	<b>28,645,989</b>	<b>2,405,416</b>	<b>1,680,982</b>	<b>35,403,736</b>	<b>32,001,146</b>

## 15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on April 18, 2011.



Chief Executive Officer



Director

Unaudited Accounts For The  
Nine Months Ended  
March 31, 2011

Vision of today is  
tomorrow's  
achievement



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