



National Refinery Limited

Vision of today is
Tomorrow's Achievement

Unaudited Accounts
for the Nine Months ended
March 31, 2012

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Corporate Information

Board of Directors

Dr. Ghaith R. Pharaon - Chairman
Alternate Director: Iqbal A. Khwaja
Laith G. Pharaon
Alternate Director: Babar Bashir Nawaz
Wael G. Pharaon
Alternate Director: Jamil A. Khan
Shuaib A. Malik
Dr. Mohamed Djarraya
Bahauddin Khan
Abdus Sattar

Chief Executive Officer

Shuaib A. Malik

Chief Financial Officer

Anwar A. Shaikh

Company Secretary

Nouman Ahmed Usmani

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: +9221 35054663, +9221 35066705
Website: www.nrlpak.com
E-mail: info@nrlpak.com

Share Registrar

Noble Computer Services (Pvt.) Ltd.,
First Floor, House of Habib Building
(Siddiqsons Tower), 3-Jinnah Cooperative
Housing Society, Main Shahrah -e- Faisal,
Karachi-75350,
Contact No. 34325482-87,
Fax: 34325442
Website: 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, 2012.

Your company earned profit after tax of Rs. 2,163 million during the period under review. In the corresponding period of nine months the profit was Rs. 4,846 million. Similarly, Earning per share came down to Rs. 27.05 as compared to Rs. 60.60.

Fuel Segment earned profit after tax of Rs. 56 million (2011 : Rs. 794 million). Sharp depreciation in Pak Rupee against US Dollar resulted in exchange loss of Rs. 801 million as against gain of Rs. 117 million in the same period last year. Despite increase in product prices, better refining margins could not be achieved due to lower volume of sales and increase in international crude oil prices. Refinery was operated at 83% of the designed capacity due to market dynamics (2011: 91%).

Profitability of Lube Segment was severely affected because of higher increase in feed cost as compared to nominal increase in the product prices. Additionally, volume of Lube Base Oil exports and local sale of Asphalt declined as a result of adverse market environment.

The Government and industry are in constant touch on the issue of circular debt. However, no significant progress has been made to completely resolve this problem.

Your company will continue to strive to achieve better results and make all possible efforts to meet the shareholders' expectations.

On behalf of the Board

Dr. Ghaith R. Pharaon
Chairman

Rawalpindi:
April 18, 2012

CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2012

	Note	Unaudited March 31, 2012	Audited June 30, 2011
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,556,713	3,234,755
Intangible assets		1,697	35
Long term investment	5	-	-
Long term loans and deposits		93,533	93,030
		<u>3,651,943</u>	<u>3,327,820</u>
CURRENT ASSETS			
Stores, spares and chemicals		980,987	887,292
Stock-in-trade	6	30,666,687	19,346,929
Trade debts		16,605,823	14,100,493
Loans and advances		33,166	23,962
Deposits and prepayments		73,668	18,446
Accrued interest		48,763	56,995
Other receivables		239,068	932,485
Investments		743,347	8,941,634
Cash and bank balances		10,247,607	9,058,203
		<u>59,639,116</u>	<u>53,366,439</u>
TOTAL ASSETS		<u>63,291,059</u>	<u>56,694,259</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up		799,666	799,666
Reserves	7	23,971,453	23,807,509
		<u>24,771,119</u>	<u>24,607,175</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Retirement benefits obligations		245,123	179,857
Deferred taxation		187,412	48,909
CURRENT LIABILITIES			
Trade and other payables	8	36,667,648	29,400,170
Provisions		436,298	428,676
Taxation - provision less payments		983,459	2,029,472
		<u>38,087,405</u>	<u>31,858,318</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u>63,291,059</u>	<u>56,694,259</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE NINE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

	Note	Quarter ended		Nine months ended	
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
(Rupees in thousand)					
Gross sales	10	53,323,676	45,740,970	150,008,582	129,194,287
Trade discounts, taxes, duties and levies	11	(8,831,233)	(6,951,750)	(23,850,273)	(22,676,978)
Net sales		44,492,443	38,789,220	126,158,309	106,517,309
Cost of sales		(43,534,335)	(36,234,364)	(122,266,576)	(99,343,719)
Gross profit		958,108	2,554,856	3,891,733	7,173,590
Distribution and marketing expenses		(313,440)	(320,464)	(887,051)	(835,151)
Administrative expenses		(116,904)	(112,493)	(337,835)	(299,124)
Other operating income		584,681	675,818	1,809,220	1,901,480
Other operating expenses		(64,316)	(194,028)	(258,275)	(543,029)
Operating profit		1,048,129	2,603,689	4,217,792	7,397,766
Finance cost	12	(198,798)	(467)	(794,887)	(110,003)
Profit before taxation		849,331	2,603,222	3,422,905	7,287,763
Taxation	13	(270,823)	(893,237)	(1,259,797)	(2,441,831)
Profit after taxation		578,508	1,709,985	2,163,108	4,845,932
Earnings per share - basic and diluted (in Rupees)		7.23	21.38	27.05	60.60

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

	Note	March 31, 2012 (Rupees in thousand)	March 31, 2011
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	14	(3,266,379)	4,081,354
Income tax paid		(2,167,307)	(1,892,885)
Increase in long term loans and deposits		(503)	(1,224)
Payment made to gratuity fund		(7,927)	-
Payment made to pension fund		(6,194)	-
Payment made to Post retirement medical benefits fund		(14,898)	(11,631)
Net cash (used in) / from operating activities		(5,463,208)	2,175,614
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(535,341)	(175,795)
Purchase of intangible asset		(1,797)	-
Proceeds from disposal of property, plant and equipment		860	4,627
Proceeds from sale of units of open ended mutual funds		-	190,185
Dividend received on NIT units		-	13,889
Return on treasury bills received		477,223	305,753
Interest received on bank accounts		601,741	1,179,101
Net cash from investing activities		542,686	1,517,760
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,992,238)	(1,590,427)
Net (decrease) / increase in cash and cash equivalents		(6,912,760)	2,102,947
Cash and cash equivalents at the beginning of the period		17,888,486	17,571,298
Exchange gain on foreign currency bank account		-	(21)
Cash and cash equivalents at the end of the period	15	10,975,726	19,674,224

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

	Share Capital	Capital Reserves		Revenue Reserves		Special Reserve (Note 7.1)	Total
	Issued, subscribed and paid-up	Capital compensation reserves	Exchange equalisation reserve	General reserve	Unappropriated profit		
	(Rupees in thousand)						
Balance as at July 1, 2010	799,666	10,142	4,117	11,588,000	4,024,986	3,211,062	19,637,973
Final dividend for the year ended June 30, 2010 - Rs. 20 per share	-	-	-	-	(1,599,331)	-	(1,599,331)
Transfer to general reserve	-	-	-	2,400,000	(2,400,000)	-	-
Profit for the nine months ended March 31, 2011	-	-	-	-	4,845,932	-	4,845,932
Balance as at March 31, 2011	799,666	10,142	4,117	13,988,000	4,871,587	3,211,062	22,884,574
Profit for the three months ended June 30, 2011	-	-	-	-	1,722,601	-	1,722,601
Profit after tax from fuel refinery transferred to special reserve	-	-	-	-	(658,006)	658,006	-
Balance as at July 1, 2011	799,666	10,142	4,117	13,988,000	5,936,182	3,869,068	24,607,175
Final dividend for the year ended June 30, 2011 - Rs. 25 per share	-	-	-	-	(1,999,164)	-	(1,999,164)
Transfer to general reserve	-	-	-	3,900,000	(3,900,000)	-	-
Profit for the nine months ended March 31, 2012	-	-	-	-	2,163,108	-	2,163,108
Balance as at March 31, 2012	<u>799,666</u>	<u>10,142</u>	<u>4,117</u>	<u>17,888,000</u>	<u>2,200,126</u>	<u>3,869,068</u>	<u>24,771,119</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2012 (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 of the Company for nine months ended March 31, 2012 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 under section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi, Lahore and Islamabad Stock Exchanges.

2.2 This condensed interim financial information does 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, 2011.

2.3 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2011.

3 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

3.1 The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial information.

3.2 Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2011.

3.3 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, 2011.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

	March 31, 2012	March 31, 2011
	(Rupees in thousand)	
4 PROPERTY, PLANT AND EQUIPMENT		
Additions made during the period:		
Building on leasehold land	2,906	6,344
Oil terminal	44,237	3,016
Processing plant and storage tanks	71,120	115,198
Pipelines	16,829	-
Water power and other utilities	4,230	114,878
Vehicles	2,296	1,319
Furniture and fixtures	655	377
Computer and other related accessories	6,051	4,971
Office and other equipment	24,506	31,874
	<u>172,830</u>	<u>277,977</u>
Written down value of assets disposed off during the period:		
Vehicles	272	1,413
Office and other equipment	15	27
	<u>287</u>	<u>1,440</u>
4.1 During the period, capital work-in-progress amounting to Rs. 153.05 million (2011: Rs. 267.15 million) was transferred to operating assets.		
	March 31, 2012	June 30, 2011
	(Rupees in thousand)	
5 LONG TERM INVESTMENT		
Investment in related party (unlisted)		
- available for sale		
Anoud Power Generation Limited	10,800	10,800
[1,080,000 (June 30, 2011: 1,080,000)		
ordinary shares of Rs. 10 each,		
Equity held 9.09 % (June 30, 2011: 9.09%)]		
Less: Provision for impairment	(10,800)	(10,800)
	<u>-</u>	<u>-</u>
6 STOCK-IN-TRADE		
As at March 31, 2012, stock of raw materials has been written down by Rs. 181.29 million (June 30, 2011: Rs. 207.45 million) and finished goods by Nil (June 30, 2011: Rs. 115.96 million) to arrive at its net realisable value.		
	March 31, 2012	June 30, 2011
	(Rupees in thousand)	
7 RESERVES		
Capital reserves	14,259	14,259
Revenue reserves		
General reserve	17,888,000	13,988,000
Unappropriated profit	2,200,126	5,936,182
	<u>20,088,126</u>	<u>19,924,182</u>
Special reserve	3,869,068	3,869,068
7.1	<u>23,971,453</u>	<u>23,807,509</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

7.1 As per Import Parity Pricing formula, effective July 1, 2002, certain refineries including the Company have been directed to transfer to a 'Special Reserve' 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 1, 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, 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, 2012	June 30, 2011
(Rupees in thousand)		
8 TRADE AND OTHER PAYABLES		
Creditors		
Government of Pakistan	2,700,005	2,282,216
Other trade creditors		
Related parties	76,608	2,878
Other trade creditors	<u>29,868,352</u>	<u>23,426,827</u>
	<u>32,644,965</u>	<u>25,711,921</u>
Mark-up accrued on unsecured custom duty overdue	-	310,264
Accrued liabilities	561,479	656,946
Advance from customers	263,013	275,037
Unclaimed dividends	61,263	54,337
Sales tax payable	2,131,567	1,940,962
Excise duty and petroleum levy	652,979	163,924
Other liabilities	<u>352,382</u>	<u>286,779</u>
	<u>36,667,648</u>	<u>29,400,170</u>

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There has been no significant change in the contingencies since the issuance of last annual financial statements for the year ended June 30, 2011 except as follows:

- (a) The Company has raised claims to certain Oil Marketing Companies (OMCs) in respect of interest on late payments against receivables aggregating to Rs. 4.69 billion (June 30, 2011: Rs. 3.60 billion). However, these have not been recognised in the financial information as these have not been acknowledged by the OMCs.
- (b) Claims not acknowledged by the Company as debt amounted to Rs. 3.82 billion (June 30, 2011: Rs. 2.89 billion). These include claims accumulating to Rs. 3.56 billion (June 30, 2011: Rs. 2.68 billion) in respect of late payment surcharge claimed by a crude oil supplier.
- (c) Outstanding counter guarantees at end of the period amounted to Rs. 293.54 million (June 30, 2011: Rs. 291.26 million).

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

9.2 Commitments

(a) Commitments for capital expenditure as at March 31, 2012 amounted to Rs. 918.87 million (June 30, 2011: Rs. 81.97 million);

(b) Outstanding letters of credit at the end of the period amounted to Rs. 19.25 billion (June 30, 2011: Rs. 11.74 billion).

	Quarter ended		Nine months ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	(Rupees in thousand)			
10 GROSS SALES				
Local	47,077,508	39,235,052	131,246,807	110,908,323
Export	6,246,168	6,505,918	18,761,775	18,285,964
	<u>53,323,676</u>	<u>45,740,970</u>	<u>150,008,582</u>	<u>129,194,287</u>

**11 TRADE DISCOUNTS, TAXES,
DUTIES AND LEVIES**

Trade discounts	281,382	246,360	852,776	592,348
Sales tax	6,492,679	5,644,041	17,998,458	15,959,346
Excise duty	377,889	380,652	1,011,180	1,007,934
Petroleum levy	1,679,283	680,697	3,987,859	5,117,350
	<u>8,831,233</u>	<u>6,951,750</u>	<u>23,850,273</u>	<u>22,676,978</u>

12 FINANCE COST

This includes exchange loss of Rs. 857.26 million (July to March 2011: exchange gain of Rs. 94.5 million) on foreign currency transactions relating to crude oil purchases.

	Quarter ended		Nine months ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	(Rupees in thousand)			
13 TAXATION				
Current	178,505	890,805	1,121,294	2,470,967
Deferred	92,318	2,432	138,503	(29,136)
	<u>270,823</u>	<u>893,237</u>	<u>1,259,797</u>	<u>2,441,831</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

	March 31, 2012	March 31, 2011
	(Rupees in thousand)	
14 CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before taxation	3,422,905	7,287,763
Adjustment for non cash charges and other items:		
Depreciation and amortization	213,231	203,380
Provision for pension	64,036	60,428
Provision for gratuity	7,970	7,452
Provision for post retirement medical benefits	22,279	25,049
Provision for slow moving and obsolete stores, spares and chemicals	23,085	22,390
Return / Interest on bank deposits	(593,509)	(1,205,291)
Gain on sale of open ended mutual fund units	-	(16,296)
Return on treasury bills	(381,100)	(359,035)
Gain on disposal of property, plant and equipment	(573)	(3,187)
Dividend income on NIT units	-	(13,889)
Exchange gain on foreign currency bank account	-	21
Increase in working capital	14.1 (6,044,703)	(1,927,431)
	<u>(3,266,379)</u>	<u>4,081,354</u>
14.1 Increase in working capital		
(Increase) / Decrease in current assets		
Stores, spares and chemicals	(116,780)	(139,767)
Stock-in-trade	(11,319,758)	(6,846,056)
Trade debts	(2,505,330)	2,127,443
Loans and advances	(9,204)	(2,341)
Deposits and prepayments	(55,222)	(24,073)
Other receivables	693,417	161,030
Tax refunds due from Government - sales tax	-	62,028
	<u>(13,312,877)</u>	<u>(4,661,736)</u>
Increase in current liabilities		
Trade and other payables	7,260,552	2,626,233
Provisions	7,622	108,072
	<u>(6,044,703)</u>	<u>(1,927,431)</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

		March 31, 2012	March 31, 2011
		(Rupees in thousand)	
15 CASH AND CASH EQUIVALENTS			
In hand		500	500
With banks on:			
Current accounts		189,659	87,129
Savings accounts	15.2	2,811,189	5,724,922
Deposit accounts			
- local currency	15.1 & 15.2	7,246,259	8,817,028
- foreign currency (March 31, 2011: US\$ 61 thousand)		-	5,150
		<u>10,247,107</u>	14,634,229
Short term investment in treasury bills		728,119	5,039,495
		<u>10,975,726</u>	<u>19,674,224</u>

- 15.1 Includes Rs. 955.57 million (March 31, 2011: Rs. 1.03 billion) in respect of deposits placed in 90 days interest-bearing accounts consequent to various directives of the Ministry of Petroleum & Natural Resources on account of amounts withheld along with related interest earned thereon.
- 15.2 Includes Rs. 828.99 million (March 31, 2011: Rs. 290.62 million) under lien with banks against bank guarantees issued on behalf of Company.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

16 TRANSACTIONS WITH RELATED PARTIES

16.1 Significant related party transactions are:

Nature of relationship	Nature of transactions	Quarter ended		Nine months ended	
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
(Rupees in thousand)					
Associated companies	Sale of petroleum products	24,109,233	16,242,953	68,721,792	40,073,785
	Rental income	1,070	930	3,088	2,791
	Hospitality income	2,662	2,776	8,045	7,925
	Handling income	28,468	27,886	90,475	77,382
	Trade discount and commission on sales	523,292	497,945	1,530,216	1,225,706
	Reimbursement of expenses	197	819	1,295	2,036
	Purchase of petroleum products	3,492	2,535	11,070	11,993
	Dividend paid	-	-	1,019,574	815,659
	Sale of stores	1,093	132	1,093	1,859
Post employment staff benefit plans	Contributions	42,905	39,879	125,183	118,693
Others	Purchase of electricity	168,818	237,298	657,850	689,697
	Rental income	156	141	443	402
Key management personnel compensation	Salaries and other employee benefits	8,741	11,174	31,425	25,594
	Post employment benefits	1,097	1,028	3,324	2,424
	Director's fee	631	346	2,198	2,323
		10,469	12,548	36,947	30,341

16.2 The related party status of outstanding balances as at March 31, 2012 is included in trade debts, other receivables and trade and other payables.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

17 SEGMENT INFORMATION

The financial information regarding business segments is as follows:

	FUEL		LUBE		TOTAL	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	(Rupees in thousand)					
Segment Revenue						
Sales to external customer						
- local, net of discount, taxes, duties and levies	77,538,667	61,435,819	29,857,867	26,795,526	107,396,534	88,231,345
- export	16,776,160	15,182,518	1,985,615	3,103,446	18,761,775	18,285,964
	94,314,827	76,618,337	31,843,482	29,898,972	126,158,309	106,517,309
Inter segment sales	30,664,788	23,279,402	-	-	30,664,788	23,279,402
Elimination of inter segment sales	-	-	-	-	(30,664,788)	(23,279,402)
Net sales	124,979,615	99,897,739	31,843,482	29,898,972	126,158,309	106,517,309
Segment results after tax	55,878	794,361	2,107,230	4,051,571	2,163,108	4,845,932

	FUEL		LUBE		TOTAL	
	March 31, 2012	June 30, 2011	March 31, 2012	June 30, 2011	March 31, 2012	June 30, 2011
	(Rupees in thousand)					
Segment Assets						
Unallocated Assets	40,438,806	33,787,945	20,933,674	21,346,617	61,372,480	55,134,562
	-	-	-	-	1,918,579	1,559,697
Total Assets	40,438,806	33,787,945	20,933,674	21,346,617	63,291,059	56,694,259
Segment Liabilities						
Unallocated Liabilities	35,337,263	27,904,406	2,011,806	2,104,296	37,349,069	30,008,702
	-	-	-	-	1,170,871	2,078,382
Total Liabilities	35,337,263	27,904,406	2,011,806	2,104,296	38,519,940	32,087,084

18 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, 2012.


Chief Executive Officer


Director



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