

VISION OF TODAY IS  
TOMORROW'S ACHIEVEMENT



Unaudited Accounts  
for the First Quarter ended  
September 30, 2014



National Refinery Limited





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## CORPORATE INFORMATION

### Board of Directors

Dr. Ghaith R. Pharaon - Chairman  
Alternate Director: Abdus Sattar

Laith G. Pharaon  
Alternate Director: Jamil A. Khan

Wael G. Pharaon  
Alternate Director: Babar Bashir Nawaz

Shuaib A. Malik  
Musa Bojang  
Bahauddin Khan  
Tariq Iqbal Khan

### Chief Executive Officer

Shuaib A. Malik

### Chief Financial Officer

Anwar A. Shaikh

### Company Secretary

Nouman Ahmed Usmani

### Audit Committee

Tariq Iqbal Khan	Chairman
Abdus Sattar	Member
Alternate to Dr. Ghaith R. Pharaon	
Babar Bashir Nawaz	Member
Alternate to Wael G. Pharaon	
Bahauddin Khan	Member
Shaikh Ather Ahmed	Secretary

### Human Resource and Remuneration (HR&R) Committee

Mosa Bojang	Chairman
Bahauddin Khan	Member
Babar Bashir Nawaz	Member
Alternate to Wael G. Pharaon	
Shuaib A. Malik	Member
Nouman Ahmed Usmani	Secretary

### Auditors

A. F. Ferguson & Co.  
Chartered Accountants

### Solicitors

Ali Sibtain Fazli & Associates

### Bankers

MCB Bank Limited  
Allied Bank Limited  
Habib Bank Limited  
Askari Bank Limited  
Faysal Bank Limited  
United Bank Limited  
Samba Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
National Bank of Pakistan  
Habib Metropolitan Bank Limited

### Registered Office

7-B, Korangi Industrial Area,  
P.O. Box 8228, Karachi-74900  
UAN: 111-675-675  
PABX No. +92-21-35064981-86,  
+92-21-35064977-79  
Fax: +92-21-35054663  
+92-21-35066705  
Website: [www.nrlpak.com](http://www.nrlpak.com)  
Email: [info@nrlpak.com](mailto:info@nrlpak.com)

### Share Registrar

THK Associates (Pvt.) Ltd.,  
2nd Floor, State Life Building-3,  
Dr. Ziauddin Ahmed Road,  
Karachi-75530 P.O. Box No. 8533  
UAN: +92-21-111-000-322  
Direct: +92-21-35693094-95  
Fax: (92-21) 35655595  
Email: [secretariat@thk.com.pk](mailto:secretariat@thk.com.pk)  
Website: [www.thk.com.pk](http://www.thk.com.pk)

## DIRECTORS' REVIEW



Assalam-u-Alaikum!

On behalf of the Board of Directors, I present a brief review of the un-audited financial statements of your Company for the quarter ended September 30, 2014.

During this quarter, your Company incurred loss after tax of Rs. 837 million resulting in Loss per share of Rs. 10.47 as compared to profit after tax of Rs. 202 million in the corresponding period last year having Earnings per share of Rs. 2.52.

Fuel Segment continued to operate in red zone with higher losses as it sustained after tax loss of Rs. 1,910 million as compared to corresponding period loss of Rs. 753 million. Fuel Segment loss is primarily due to gradual reduction in Gross Refinery Margin; during this quarter, the international oil market witnessed decline in the prices of crude oil and finished products consequent to oversupply and geo-political situation. Other factors that continued to impact the profitability were price differential on High Speed Diesel of Rs. 311 million, impairment recorded on finished goods inventory of Rs. 277 million and net exchange loss of Rs. 897 million. Refinery operated at 88% of designed capacity compared to 95% in the corresponding period.

Lube Segment earned profit after tax of Rs. 1,073 million compared to Rs. 955 million during corresponding period partially offsetting the loss sustained in Fuel Segment. Marginal increase in lube profit was mainly due to better margin. As sale of Asphalt has picked up, its inventory has declined to 62,485 MT.

Your Company is endeavoring to achieve the milestone of Refinery up gradation projects (Diesel De-sulphurization and Naphtha Isomerization) to uphold interest of all the stakeholders. Agreements with Chinese contractors and local lenders for financing are being finalized at the highest priority.

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

On behalf of the Board

Rawalpindi  
October 30, 2014

Shuaib A. Malik  
Deputy Chairman /  
Chief Executive Officer

## CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2014

	Note	Unaudited September 30, 2014	Audited June 30, 2014
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	5	5,076,372	5,061,222
Deferred taxation	6	402,310	165,344
Long term investment		-	-
Long term loans		41,509	41,486
Long term deposits		30,189	30,189
Retirement benefit prepayments		15,099	12,711
		<u>5,565,479</u>	<u>5,310,952</u>
<b>CURRENT ASSETS</b>			
Stores, spares and chemicals		1,135,674	1,149,428
Stock-in-trade	7	21,849,319	23,856,560
Trade debts		12,245,944	10,207,068
Loans and advances		91,841	48,432
Trade deposits and short-term prepayments		237,984	53,237
Interest accrued		43,422	40,843
Other receivables		281,913	301,904
Short term investments		1,922,512	3,002,863
Cash and bank balances		9,023,120	8,804,865
		<u>46,831,729</u>	<u>47,465,200</u>
<b>TOTAL ASSETS</b>		<u><u>52,397,208</u></u>	<u><u>52,776,152</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		799,666	799,666
Reserves		24,942,902	25,793,973
		<u>25,742,568</u>	<u>26,593,639</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Retirement benefit obligations		426,167	380,867
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	25,364,196	24,931,269
Provisions		246,187	246,187
Taxation - provision less payments		618,090	624,190
		<u>26,228,473</u>	<u>25,801,646</u>
<b>TOTAL LIABILITIES</b>		<u>26,654,640</u>	<u>26,182,513</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	9	<u><u>52,397,208</u></u>	<u><u>52,776,152</u></u>

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

Chief Executive

Director

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)

	Note	September 30, 2014	September 30, 2013
(Rupees in thousand)			
Gross sales	10	61,106,187	63,459,398
Trade discounts, taxes, duties and levies and price differential	11	<u>(11,177,945)</u>	<u>(10,536,672)</u>
Net sales		49,928,242	52,922,726
Cost of sales		<u>(49,860,840)</u>	<u>(51,365,670)</u>
Gross profit		67,402	1,557,056
Distribution and marketing expenses		<u>(240,620)</u>	<u>(273,498)</u>
Administrative expenses		<u>(132,745)</u>	<u>(108,407)</u>
Other income		310,178	456,778
Other operating expenses		<u>(1,208)</u>	<u>(36,417)</u>
Operating profit		3,007	1,595,512
Finance cost	12	<u>(897,213)</u>	<u>(1,174,018)</u>
(Loss) / Profit before taxation		<u>(894,206)</u>	<u>421,494</u>
Taxation	13	<u>57,337</u>	<u>(219,716)</u>
(Loss) / Profit after taxation		<u><u>(836,869)</u></u>	<u><u>201,778</u></u>
(Loss) / Earnings per share - basic and diluted		<u>Rs. (10.47)</u>	<u>Rs. 2.52</u>

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT  
OF COMPREHENSIVE INCOME**  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)

	September 30, 2014	September 30, 2013
	(Rupees in thousand)	
<b>(Loss) / Profit after taxation</b>	(836,869)	201,778
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit and loss		
Remeasurements of post employment benefit obligations	(12,059)	(26,237)
Deferred tax thereon	(2,143)	7,848
	(14,202)	(18,389)
<b>Total comprehensive (loss) / income</b>	<u>(851,071)</u>	<u>183,389</u>

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

Chief Executive

Director



## CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)

	Note	September 30, 2014	September 30, 2013
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	14	(823,913)	(3,440,334)
Income tax paid		(187,872)	(331,473)
(Increase) / decrease in long term loans		(23)	384
Net cash flow used in operating activities		<u>(1,011,808)</u>	<u>(3,771,423)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(90,117)	(193,491)
Purchase of intangible asset		(1,628)	-
Proceeds from disposal of property, plant and equipment		-	2,518
Return on treasury bills received		18,370	10,475
Return received on bank accounts		218,151	268,055
Net cash flow from investing activities		144,776	87,557
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(10)	(554)
Net decrease in cash and cash equivalents		<u>(867,042)</u>	<u>(3,684,420)</u>
Cash and cash equivalents at beginning of the period		11,804,769	16,494,400
Cash and cash equivalents at end of the period	15	<u>10,937,727</u>	<u>12,809,980</u>

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

Chief Executive

Director

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)

	SHARE CAPITAL	CAPITAL RESERVES		REVENUE RESERVES		Special reserve	Total
	Issued, subscribed and paid-up	Capital compensation reserve	Exchange equalisation reserve	General reserve	Unappropriated profit		
	← (Rupees in thousand) →						
Balance as at July 1, 2013	799,666	10,142	4,117	19,461,000	2,745,679	3,773,100	26,793,704
Total Comprehensive income for the three months ended September 30, 2013							
Profit for the three months ended September 30, 2013	-	-	-	-	201,778	-	201,778
Other comprehensive income	-	-	-	-	(18,389)	-	(18,389)
	-	-	-	-	183,389	-	183,389
Transfer to general reserve	-	-	-	1,600,000	(1,600,000)	-	-
Final dividend for the year ended June 30, 2013 - Rs. 15 per share	-	-	-	-	(1,199,498)	-	(1,199,498)
Balance as at September 30, 2013	799,666	10,142	4,117	21,061,000	129,570	3,773,100	25,777,595
Total Comprehensive income for the nine months ended June 30, 2014							
Profit for nine months ended June 30, 2014	-	-	-	-	760,097	-	760,097
Other comprehensive income	-	-	-	-	55,947	-	55,947
	-	-	-	-	816,044	-	816,044
Balance as at June 30, 2014	799,666	10,142	4,117	21,061,000	945,614	3,773,100	26,593,639
Total Comprehensive income for the three months ended September 30, 2014							
Loss for the three months ended September 30, 2014	-	-	-	-	(836,869)	-	(836,869)
Other comprehensive income	-	-	-	-	(14,202)	-	(14,202)
	-	-	-	-	(851,071)	-	(851,071)
Balance as at September 30, 2014	799,666	10,142	4,117	21,061,000	94,543	3,773,100	25,742,568

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

Chief Executive

Director

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (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 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 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's Board has decided to upgrade its plant to enhance its production capacity, to comply with the Government directives to produce environment friendly products and to meet country's growing demand for various products. In this respect, refinery upgradation projects' (Diesel De-sulphurization and Naphtha Isomerization) engineering design has been completed and contractors have been selected.

### 2. BASIS OF PREPARATION

2.1 This condensed interim financial information of the Company for the three months ended September 30, 2014 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 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, 2014.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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, 2014.

### 4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

4.1 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.

4.2 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, 2014.

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, 2014.

**SELECTED NOTES TO THE CONDENSED  
INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)**

September 30, September 30,  
2014 2013  
(Rupees in thousand)

**5. FIXED ASSETS**

Additions made to property, plant and equipment during the period:

Buildings on leasehold land	346	4,033
Processing plant and storage tanks	43,948	1,654
Pipelines	-	2,587
Water power and other utilities	443	-
Furniture and fixtures	20	144
Computers and other related accessories	100	942
Office and other equipments	12,629	5,186
Major spare parts and stand by equipments	4,015	4,133
	<u>61,501</u>	<u>18,679</u>

5.1 Disposals made during the current quarter NIL (September 30, 2013: Rs. 4.32 million).

**5.2 Capital work-in-progress**

	Refineries upgradation projects	Other projects	Advances to contractors / suppliers	Total
	← (Rupees in thousand) →			
Opening balance as at July 1, 2014	1,777,174	215,410	24,693	2,017,277
Additions	9,547	36,715	36,478	82,740
Transfers	-	(40,712)	(13,412)	(54,124)
Closing balance as at September 30, 2014	<u>1,786,721</u>	<u>211,413</u>	<u>47,759</u>	<u>2,045,893</u>
Opening balance as at July 1, 2013	1,096,437	106,592	29,925	1,232,954
Additions	680,737	298,713	23,874	1,003,324
Transfers	-	(189,895)	(29,106)	(219,001)
Closing balance as at June 30, 2014	<u>1,777,174</u>	<u>215,410</u>	<u>24,693</u>	<u>2,017,277</u>

5.3 The Company has incurred capital expenditure of Rs.1.79 billion (June 30, 2014: Rs. 1.78 billion) on up-gradation and expansion projects. It includes Rs.1.59 billion (June 30, 2014: Rs. 1.58 billion) for the up-gradation and expansion of fuel refinery operations.

**6. DEFERRED TAXATION**

Deffered tax asset of Rs. 227 million in relation to taxable business loss has been recorded in the current period (June 30, 2014: Rs. 337 million in relation to deferred tax asset on minimum tax recorded). Deferred tax asset has been recorded based on the projected taxable profits of the Company for future years. The determination of future taxable profit is more sensitive to certain key assumptions such as international oil prices, exchange rate and inflation. Any significant change in the key assumption may have an effect on the realisibility of the deferred tax asset.

**7. STOCK-IN-TRADE**

Stock of finished goods as at September 30, 2014 has been written down by Rs. 276.57 million (June 30, 2014: Rs. 154.71 million) to arrive at its net realisable value.

**SELECTED NOTES TO THE CONDENSED  
INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)**

	September 30, 2014	June 30, 2014
	(Rupees in thousand)	
<b>8. TRADE AND OTHER PAYABLES</b>		
Trade creditors	18,079,985	18,005,884
Due to Government of Pakistan	1,630,463	1,973,811
Due to related party:		
Attock Petroleum Limited	68,660	26,553
Attock Refinery Limited	841	6,575
Pakistan Oilfields Limited	611,215	842,851
Accrued liabilities	527,967	681,244
Surplus price differential payable - note 8.1	375,591	429,011
Sales tax payable	2,736,206	1,606,115
Advances from customers	208,663	292,455
Workers' welfare fund	70,255	70,255
Income tax deducted at source	197	260,491
Unclaimed dividend	68,543	68,553
Excise duty and petroleum levy	923,396	604,912
Other liabilities	62,214	62,559
	<u>25,364,196</u>	<u>24,931,269</u>

8.1 This represents amount payable in respect of surplus of High Speed Diesel (HSD) price as per Pakistan State Oil Limited's (PSO) actual import price excluding ocean losses over HSD price based on import price parity formula in accordance with the Economic Coordination Committee's decision dated February 26, 2013.

**9. CONTINGENCIES AND COMMITMENTS**

**9.1 Contingencies**

There has been no significant change in contingencies since the issuance of last annual financial statements for the year ended June 30, 2014.

**9.2 Commitments**

- a) Commitments outstanding for capital expenditure as at September 30, 2014 amounted to Rs. 441.78 million (June 30, 2014: Rs. 426.87 million); and
- b) Outstanding letters of credit at the end of the period amounted to Rs. 19.08 billion (June 30, 2014: Rs. 19.87 billion)

	September 30, 2014	September 30, 2013
	(Rupees in thousand)	
<b>10. GROSS SALES</b>		
Local	55,064,236	55,427,460
Export	6,041,951	8,031,938
	<u>61,106,187</u>	<u>63,459,398</u>
<b>11. TRADE DISCOUNTS, TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIAL</b>		
Trade discounts	266,419	275,998
Sales tax	8,000,943	8,053,681
Excise duty	150	163
Petroleum levy	2,599,785	2,126,844
Surplus price differential-note 8.1	310,648	79,986
	<u>11,177,945</u>	<u>10,536,672</u>

**SELECTED NOTES TO THE CONDENSED  
INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)**

**12. FINANCE COST**

This include net exchange loss of Rs. 896.87 million (September 30, 2013: Rs. 1,171.58 million) on foreign currency transactions relating to purchase and sale of crude oil/products.

September 30, September 30,  
2014 2013  
(Rupees in thousand)

**13. TAXATION**

Current

- for the period  
- for prior periods

280,181	304,774
(98,409)	-
<u>181,772</u>	<u>304,774</u>

Deferred

(239,109)	(85,058)
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<u>(57,337)</u>	<u>219,716</u>
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**14. CASH USED IN OPERATIONS**

(Loss) / Profit before taxation

(894,206)	421,494
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**Adjustment for non cash charges and other items:**

Depreciation and amortisation	76,595	80,357
Provision for pension	23,796	24,587
Provision for gratuity	3,752	2,856
Provision for post retirement medical benefits	3,305	5,188
Return / interest on bank deposits	(220,730)	(220,674)
Return on treasury bills	(23,316)	(19,720)
Profit on disposal of property, plant and equipment	-	(2,518)
Decrease / (Increase) in working capital - note 14.1	206,891	(3,731,904)
	<u>(823,913)</u>	<u>(3,440,334)</u>

**14.1 (Increase) / Decrease in working capital**

**(Increase) / Decrease in current assets**

Stores, spares and chemicals	13,754	(28,305)
Stock-in-trade	2,007,241	(7,050,886)
Trade debts	(2,038,876)	39,660
Loans and advances	(43,409)	(122,375)
Trade deposits and short-term prepayments	(184,747)	(212,188)
Other receivables	19,991	(10,048)
	<u>(226,046)</u>	<u>(7,384,142)</u>

**Increase in current liabilities**

Trade and other payables	432,937	3,652,238
	<u>206,891</u>	<u>(3,731,904)</u>

**SELECTED NOTES TO THE CONDENSED  
INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)**

September 30, September 30,  
2014 2013

(Rupees in thousand)

**15. CASH AND CASH EQUIVALENTS**

<b>In hand</b>	500	500
<b>With banks on:</b>		
Current accounts	13,526	97,341
Savings accounts	5,644,187	8,691,369
Deposit accounts	3,364,907	3,285,895
	9,022,620	12,074,605
Short term investments	1,914,607	734,875
	<u>10,937,727</u>	<u>12,809,980</u>

**16. TRANSACTIONS WITH RELATED PARTIES**

The following transactions were carried out with related parties.

Transactions during the quarter

September 30, September 30,  
2014 2013

(Rupees in thousand)

Nature of relationship	Nature of transactions		
Associated companies	Sale of petroleum products	34,039,783	30,466,016
	Rental income	1,308	1,189
	Hospitality charges	13,974	12,100
	Handling income	43,753	40,975
	Trade discounts and commission on sales	453,225	479,767
	Reimbursement of expenses	156	285
	Purchase of petroleum products	984	4,033
	Purchase of crude oil and condensate	894,637	1,591,658
Post employment staff benefit plans	Contributions	13,615	10,623
Key management employees compensation	Salaries and other employee benefits	12,966	12,002
	Post retirement benefits	628	581
	Directors' fees	1,533	770
		15,127	13,353

**SELECTED NOTES TO THE CONDENSED  
INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)**

**17. SEGMENT INFORMATION**

The financial information regarding operating segments is as follows:

	FUEL		LUBE		TOTAL	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
	← (Rupees in thousand) →					
<b>Segment Revenue</b>						
Sales to external customers						
- local (net of discounts, taxes, duties and levies and price differential)	31,283,065	33,711,672	12,603,226	11,179,116	43,886,291	44,890,788
- export	5,481,636	6,526,945	560,315	1,504,993	6,041,951	8,031,938
	36,764,701	40,238,617	13,163,541	12,684,109	49,928,242	52,922,726
Inter-segment transfers	10,196,854	11,205,729	-	-	10,196,854	11,205,729
Elimination of inter- segment transfers	-	-	-	-	(10,196,854)	(11,205,729)
<b>Net sales</b>	<u>46,961,555</u>	<u>51,444,346</u>	<u>13,163,541</u>	<u>12,684,109</u>	<u>49,928,242</u>	<u>52,922,726</u>
Segment results after tax	(1,909,897)	(753,207)	1,073,028	954,985	(836,869)	201,778
Other comprehensive income	(4,734)	(6,130)	(9,468)	(12,259)	(14,202)	(18,389)
<b>Total comprehensive (loss) / income</b>	<u>(1,914,631)</u>	<u>(759,337)</u>	<u>1,063,560</u>	<u>942,726</u>	<u>(851,071)</u>	<u>183,389</u>

	FUEL		LUBE		TOTAL	
	September 30, 2014	June 30, 2014	September 30, 2014	June 30, 2014	September 30, 2014	June 30, 2014
	← (Rupees in thousand) →					
<b>Segment assets</b>	31,895,482	31,513,855	18,803,228	19,702,044	50,698,710	51,215,899
<b>Unallocated assets</b>	-	-	-	-	1,698,498	1,560,253
Total assets as per balance sheet	<u>31,895,482</u>	<u>31,513,855</u>	<u>18,803,228</u>	<u>19,702,044</u>	<u>52,397,208</u>	<u>52,776,152</u>
<b>Segment liabilities</b>	24,488,846	24,400,760	1,532,607	1,157,561	26,021,453	25,558,321
<b>Unallocated liabilities</b>	-	-	-	-	633,187	624,192
Total liabilities as per balance sheet	<u>24,488,846</u>	<u>24,400,760</u>	<u>1,532,607</u>	<u>1,157,561</u>	<u>26,654,640</u>	<u>26,182,513</u>



**SELECTED NOTES TO THE CONDENSED  
INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (UNAUDITED)**

**18. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on October 30, 2014.

Chief Executive

Director



## **National Refinery Limited**

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