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**Tomorrow's
Achievement**

Condensed Interim
Financial Information
for the First Quarter ended
September 30, 2015



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

Musa 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

Primary Bankers

MCB Bank Limited
Allied Bank Limited
Habib Bank Limited
Askari Bank Limited
Faysal Bank Limited
United Bank Limited
Samba Bank Limited
Bank Al-Falah 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 No. 111-675-675
PABX No. + 92-21-35064981-86
+ 92-21-35064977-79
Fax: + 92-21-35054663,
+ 92-21-35066705
Website: www.nrlpak.com
E-mail: 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
Fax: +92-21 35655595
Email: secretariat@thk.com.pk
Website: www.thk.com.pk

Directors' Review



Assalam-u-Alaikum!

On behalf of the Board of Directors, I am pleased to present a brief review of the un-audited financial statements of your Company for the quarter ended September 30, 2015.

Your Company earned a profit after tax of Rs. 406 million, translated into earning per share of Rs. 5.08, compared to a loss after tax of Rs. 837 million and loss per share of Rs. 10.47, in the corresponding period of last year.

The fuel segment sustained loss after tax of Rs. 588 million as compared to loss after tax of Rs. 1,910 million in the corresponding period of last year. Performance in fuel segment relatively improved due to better price-cost gap between International prices of fuel products versus crude oil price. Reduction in working capital requirement, due to lower prices, enabled the company to yield better interest income. Furthermore, Pak rupee relatively remained stable resulting in exchange loss of Rs. 188 million as compared to Rs. 897 million in corresponding period last year.

Lube Segment earned a profit after tax of Rs. 994 million compared to profit after tax of Rs.1,073 million for the same period last year. Lube Segment profitability was marginally reduced due to decline in Lube Base Oil prices. Sale of Asphalt increased due to ongoing Infrastructure development work in the country.

Work on upgradation projects of Diesel Desulphurization and Naphtha Isomerization units is progressing smoothly. Construction work has been started on site. Your Company is making all efforts to achieve the milestone of Refinery upgradation projects to uphold interest of all the stakeholders.

The Board would like to extend its gratitude to all the stake holders for their continuous support.

On behalf of the Board

Shuaib A. Malik

Deputy Chairman &
Chief Executive Officer

Rawalpindi:
October 15, 2015

CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2015

	Note	Unaudited September 30, 2015	Audited June 30, 2015
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	9,229,838	8,066,114
Long term investment		-	-
Long term loans		38,016	42,575
Long term deposits		30,189	30,189
Retirement benefit prepayments		28,896	22,399
		<u>9,326,939</u>	<u>8,161,277</u>
CURRENT ASSETS			
Stores, spares and chemicals		986,835	1,003,102
Stock-in-trade	6	13,643,702	13,585,660
Trade debts		3,639,682	7,253,035
Loans and advances		97,610	74,602
Trade deposits and short-term prepayments		162,546	8,921
Interest accrued		30,589	32,240
Other receivables	7	482,868	547,326
Short term investments		3,543,878	123,543
Cash and bank balances		14,132,483	17,272,944
		<u>36,720,193</u>	<u>39,901,373</u>
TOTAL ASSETS		<u>46,047,132</u>	<u>48,062,650</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		799,666	799,666
Reserves		28,922,407	29,334,041
		<u>29,722,073</u>	<u>30,133,707</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Retirement benefit obligations		660,478	594,464
Deferred taxation		155,304	171,555
		<u>815,782</u>	<u>766,019</u>
CURRENT LIABILITIES			
Trade and other payables	8	14,654,905	16,433,021
Provisions		112,361	112,361
Taxation - provision less payments		742,011	617,542
		<u>15,509,277</u>	<u>17,162,924</u>
TOTAL LIABILITIES		<u>16,325,059</u>	<u>17,928,943</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u>46,047,132</u>	<u>48,062,650</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, 2015 (UNAUDITED)

	Note	September 30, 2015 (Rupees in thousand)	September 30, 2014
Gross sales	10	34,992,569	61,106,187
Trade discounts, taxes, duties and levies and price differential	11	<u>(10,201,483)</u>	<u>(11,177,945)</u>
Net sales		24,791,086	49,928,242
Cost of sales		<u>(24,018,294)</u>	<u>(49,860,840)</u>
Gross profit		772,792	67,402
Distribution and marketing expenses		(149,257)	(240,620)
Administrative expenses		(163,499)	(132,745)
Other income		366,974	310,178
Other operating expenses		<u>(46,420)</u>	<u>(1,208)</u>
Operating profit		780,590	3,007
Finance cost	12	<u>(189,747)</u>	<u>(897,213)</u>
Profit / (Loss) before taxation		590,843	(894,206)
Taxation	13	(184,725)	57,337
Profit / (Loss) after taxation		<u>406,118</u>	<u>(836,869)</u>
Earnings / (Loss) per share - basic and diluted		<u>Rs 5.08</u>	<u>Rs (10.47)</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, 2015 (UNAUDITED)

September 30, September 30,
2015 2014
(Rupees in thousand)

Profit / (Loss) after taxation 406,118 (836,869)

Other comprehensive income

Items that will not be reclassified
to Profit and Loss

Remeasurement of post employment
benefit obligations

(21,091)

(12,059)

Deferred tax thereon

3,005

(2,143)

(18,086)

(14,202)

Total comprehensive income / (loss)

388,032

(851,071)

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, 2015 (UNAUDITED)

	Note	September 30, 2015 (Rupees in thousand)	September 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated/(used in) operations	14	1,298,555	(823,913)
Income tax paid		(73,502)	(187,872)
Decrease / (increase) in long term loans		4,559	(23)
Net cash flow from / (used in) operating activities		<u>1,229,612</u>	<u>(1,011,808)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,249,458)	(90,117)
Purchase of intangible asset		(145)	(1,628)
Return on treasury bills received		34,536	18,370
Return received on bank accounts		161,744	153,535
Return received on Pakistan Investment Bonds		98,662	64,616
Net cash flow (used in) / generated from investing activities		<u>(954,661)</u>	<u>144,776</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(24)	(10)
Net increase / (decrease) in cash and cash equivalents		<u>274,927</u>	<u>(867,042)</u>
Cash and cash equivalents at beginning of the period		17,396,032	11,804,769
Cash and cash equivalents at end of the period	15	<u><u>17,670,959</u></u>	<u><u>10,937,727</u></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, 2015 (UNAUDITED)

	SHARE	CAPITAL RESERVES		REVENUE RESERVES		Special reserve	Total	
	CAPITAL	Capital	Exchange	General	Unappropriated			
	Issued, subscribed and paid-up	compensation reserve	equalisation reserve	reserve	profit			
	(Rupees in thousand)							
Balance as at July 1, 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)	
Total Comprehensive income / (loss) for three months ended September 30, 2014	-	-	-	-	(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	
Balance as at July 1, 2015	799,666	10,142	4,117	21,061,000	4,485,682	3,773,100	30,133,707	
Final dividend for the year ended June 30, 2015	-	-	-	-	(799,666)	-	(799,666)	
Transfer to general reserve	-	-	-	3,000,000	(3,000,000)	-	-	
Profit for the three months ended September 30, 2015	-	-	-	-	406,118	-	406,118	
Other comprehensive income	-	-	-	-	(18,086)	-	(18,086)	
Total Comprehensive income for the three months ended September 30, 2015	-	-	-	-	388,032	-	388,032	
Balance as at September 30, 2015	799,666	10,142	4,117	24,061,000	1,074,048	3,773,100	29,722,073	

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, 2015 (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 has executed contracts for Diesel De-sulphurization and Naphtha Isomerization projects. The estimated cost is US\$ 349 million whereas these projects are expected to be completed in twenty months. The funding of the projects is being met through internal resources and debt of Rs. 24.2 billion which is yet to be disbursed by bank. The Company has executed financing agreements to secure the debts which are to be paid over ten years in semi annual installments with grace period of two years. The financing is obtained at 1.7% above six months KIBOR.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the three months ended September 30, 2015 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.

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, 2015.

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, 2015.

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, 2015.

- 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, 2015.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UNAUDITED)

	September 30, 2015	June 30, 2015
	(Rupees in thousand)	
5. FIXED ASSETS		
Property, plant and equipment		
Operating assets	2,834,463	2,878,179
- Additions	25,821	298,133
- Disposals	(1,309)	(4,394)
- Property, plant and equipment written off	-	(1,307)
- Depreciation charge	(82,811)	(336,148)
Closing book value	<u>2,776,164</u>	<u>2,834,463</u>
Major spare parts and stand-by equipments	193,751	199,244
Capital work-in-progress (CWIP) - note 5.1	6,237,677	5,007,238
Intangible assets	22,246	25,169
	<u>9,229,838</u>	<u>8,066,114</u>

5.1 Capital work-in-progress

	Refineries upgradation projects	Other projects	Advances to contractors / suppliers	Total
	(Rupees in thousand)			
Opening balance as at				
at July 1, 2015	4,651,181	271,176	84,881	5,007,238
Additions	1,073,051	53,961	136,399	1,263,411
Transfers	-	(19,104)	(13,868)	(32,972)
Closing balance as at				
September 30, 2015	<u>5,724,232</u>	<u>306,033</u>	<u>207,412</u>	<u>6,237,677</u>
Opening balance as at				
July 1, 2014	1,777,174	215,410	24,693	2,017,277
Additions	2,874,007	315,044	78,653	3,267,704
Transfers	-	(259,278)	(18,465)	(277,743)
Closing balance as at				
June 30, 2015	<u>4,651,181</u>	<u>271,176</u>	<u>84,881</u>	<u>5,007,238</u>

5.2 The Company has incurred capital expenditure of Rs. 5.72 billion (June 30, 2015: Rs. 4.65 billion) on up-gradation and expansion projects. It includes Rs. 5.51 billion (June 30, 2015: Rs. 4.44 billion) for the up-gradation and expansion of fuel refinery operations.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UNAUDITED)

6. STOCK-IN-TRADE

Stock of finished goods as at September 30, 2015 has been written down by Rs. 239 million (June 30, 2015: Rs.75.87 million) to arrive at its net realisable value.

7. OTHER RECEIVABLES

This includes receivable on account of sales tax paid to Federal Board of Revenue amounting to Rs. 237.54 million in respect of sales tax demand for the period July 2009 to June 2010, on account of unitary conversion differences, against an order received in 2014-15. The Company filed an appeal against the said order which was subsequently annulled in favour of the company. The company has filed refund application with FBR which is in process.

	September 30, 2015	June 30, 2015
	(Rupees in thousand)	
8. TRADE AND OTHER PAYABLES		
Trade creditors	7,638,013	10,924,859
Due to Government of Pakistan	898,348	1,191,153
Due to related party:		
- Attock Petroleum Limited	38,402	4,497
- Pakistan Oilfields Limited	508,190	339,013
Accrued liabilities	658,704	695,029
Retention money	110,337	42,401
Deposits from contractors	30,457	33,615
Advances from customers - note 8.1	270,837	169,181
Workers' profits participation fund	31,829	48,616
Workers' welfare fund	158,271	145,368
Income tax deducted at source	12,574	13,355
Dividend payable	866,971	67,329
Surplus price differential payable	827,308	633,967
Sales tax payable	1,660,298	1,447,775
Duties and levies payable	936,567	668,648
Other liabilities	7,799	8,215
	<u>14,654,905</u>	<u>16,433,021</u>

8.1 This includes advances received from related party - Pakistan Oilfields Limited amounting to Rs.10.23 million (June 30, 2015:Rs. 6.21 million) against supply of goods.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UNAUDITED)

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, 2015.

9.2 Commitments

- Commitments outstanding for capital expenditure as at September 30, 2015 amounted to Rs. 20.78 billion (June 30, 2015: Rs. 21.26 billion) in respect of refinery upgradation project as explained in note 1 of the financial information; and
- Outstanding letters of credit at the end of the period amounted to Rs. 8.85 billion (June 30, 2015: Rs. 15.10 billion)

September 30, 2015	September 30, 2014
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(Rupees in thousand)

10. GROSS SALES

Local	33,077,986	55,064,236
Export	<u>1,914,583</u>	<u>6,041,951</u>
	<u>34,992,569</u>	<u>61,106,187</u>

11. TRADE DISCOUNTS, TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIAL

Trade discounts	112,802	266,419
Sales tax	6,835,893	8,000,943
Excise duty	120	150
Petroleum levy	2,123,046	2,599,785
Surplus price differential	601,753	310,648
Regulatory duty	<u>527,869</u>	-
	<u>10,201,483</u>	<u>11,177,945</u>

12. FINANCE COST

This include net exchange loss of Rs. 188.50 million (September 30, 2014: Rs. 896.87 million) on foreign currency transactions relating to purchase and export of crude oil / products.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UNAUDITED)

September 30, 2015 September 30, 2014
(Rupees in thousand)

13. TAXATION

Current		
- for the period	197,970	280,181
- for prior periods	-	(98,409)
	197,970	181,772
Deferred	<u>(13,245)</u>	<u>(239,109)</u>
	<u>184,725</u>	<u>(57,337)</u>

September 30, 2015 September 30, 2014
(Rupees in thousand)

14. CASH GENERATED FROM OPERATIONS

Profit / (loss) before taxation	590,843	(894,206)
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Adjustment for non cash charges and other items:

Depreciation and amortisation	85,879	76,595
Provision for pension	31,722	23,796
Provision for gratuity	3,906	3,752
Provision for post retirement medical benefits	2,798	3,305
Return / interest on bank deposits	(160,093)	(220,730)
Return on treasury bills	(39,483)	(23,316)
Return on Pakistan Investment Bonds	(98,662)	-
Decrease in working capital - note 14.1	<u>881,645</u>	<u>206,891</u>
	<u>1,298,555</u>	<u>(823,913)</u>

14.1 Decrease in working capital

(Increase) / Decrease in current assets

Stores, spares and chemicals	16,267	13,754
Stock-in-trade	(58,042)	2,007,241
Trade debts	3,613,353	(2,038,876)
Loans and advances	(23,008)	(43,409)
Trade deposits and short-term prepayments	(153,625)	(184,747)
Other receivables	64,458	19,991
	3,459,403	(226,046)

(Decrease) / Increase in current liabilities

Trade and other payables	<u>(2,577,758)</u>	<u>432,937</u>
	<u>881,645</u>	<u>206,891</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UNAUDITED)

September 30, 2015 September 30, 2014
(Rupees in thousand)

15. CASH AND CASH EQUIVALENTS

In hand	500	500
With banks on:		
- Current accounts	47,658	13,526
- Savings accounts	4,648,639	5,644,187
- Deposit accounts	9,435,686	3,364,907
	14,131,983	9,022,620
Short term investments	3,538,476	1,914,607
	<u>17,670,959</u>	<u>10,937,727</u>

16. TRANSACTIONS WITH RELATED PARTIES

The following transactions were carried out with related parties.

Transactions during the quarter
September 30, 2015 September 30, 2014
(Rupees in thousand)

Nature of relationship	Nature of transactions		
Associated companies	Sale of petroleum products	20,155,744	34,039,783
	Rental income	1,166	1,308
	Hospitality charges	18,436	13,974
	Handling income	44,141	43,753
	Trade Discount and Commission on sales	215,451	453,225
	Reimbursement of expenses	316	156
	Purchase of petroleum products	6,101	984
	Purchase of Crude Oil and condensates	353,796	894,637
Post employment staff benefit plans	Contributions	11,204	13,615
Key management employees compensation			
	Salaries and other employees benefits	17,922	12,966
	Post retirement benefits	680	628
	Directors' fees	1,634	1,533
		<u>20,236</u>	<u>15,127</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UNAUDITED)

17. SEGMENT INFORMATION

The financial information regarding operating segments is as follows:

	FUEL		LUBE		TOTAL	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	(Rupees in thousand)					
Segment Revenue						
Sales to external customers						
- local (net of discounts, taxes, duties and levies and price differential)	15,464,322	31,283,065	7,412,181	12,603,226	22,876,503	43,886,291
- export	1,574,263	5,481,636	340,320	560,315	1,914,583	6,041,951
	17,038,585	36,764,701	7,752,501	13,163,541	24,791,086	49,928,242
Inter-segment transfers	5,422,686	10,196,854	-	-	5,422,686	10,196,854
Elimination of inter-segment transfers	-	-	-	-	(5,422,686)	(10,196,854)
Net sales	22,461,271	46,961,555	7,752,501	13,163,541	24,791,086	49,928,242
Segment results after tax	(587,861)	(1,909,897)	993,979	1,073,028	406,118	(836,869)
Other comprehensive income	(6,029)	(4,734)	(12,057)	(9,468)	(18,086)	(14,202)
Total comprehensive Income / (Loss)	(593,890)	(1,914,631)	981,922	1,063,560	388,032	(851,071)
	FUEL		LUBE		TOTAL	
	September 30, 2015	June 30, 2015	September 30, 2015	June 30, 2015	September 30, 2015	June 30, 2015
	(Rupees in thousand)					
Segment assets	24,771,406	26,480,454	19,084,611	19,618,154	43,856,017	46,098,608
Unallocated assets	-	-	-	-	2,191,115	1,964,042
Total assets	24,771,406	26,480,454	19,084,611	19,618,154	46,047,132	48,062,650
Segment liabilities	15,307,087	16,100,022	225,579	1,039,824	15,532,666	17,139,846
Unallocated liabilities	-	-	-	-	792,393	789,097

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 15, 2015.


Chief Executive


Director



National Refinery Limited

7-B, Korangi Industrial Area, P.O. Box 8228, Karachi-74900
UAN No. 111-675-675 Fax: +92-21 35054663, +92-21 35066705
Website: www.nrlpak.com E-mail: info@nrlpak.com