



**NATIONAL REFINERY LIMITED**

**ANNUAL REPORT 2009**









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# VISION

Our passion is to attain a distinctive leadership amongst the corporate success stories of tomorrow. We at NRL recognize that the realization of this passion needs superior professional competencies, continuous value addition and improvising, development of human capital and complete commitment to safety, occupational health and environment

## Mission

To remain the premium and preferred supply source for various petroleum products and petrochemicals.

Offer products that are viable in terms of desirability and price give true and lasting value to our customers.

Deliver strong returns on existing and future investments of our stakeholders.

Business development by adoption of emerging technologies, professional competence, innovation enrichment of human resource and performance recognition.

Be a responsible corporate citizen. Maintaining a high level of safety, occupational health and environmental care.





## Core Values

Our success will not be matter of chance, but of commitment to the following enduring beliefs and values that are engrained in the way we think and take actions to pursue a climate of excellence:





### Integrity and Ethics

Integrity, honesty, high ethical, legal and safe standards are cornerstone of our business practices.

### Quality

We pursue quality as a way of life. It is an attitude that affects everything we do for relentless pursuit of excellence.

### Social Responsibilities

We believe in respect for the community and preserving the environment for our future generations and keeping National interests paramount in all our actions.

### Learning and Innovation

We embrace lifelong learning and innovation as an essential catalyst for our future success. We believe in continuous improvement and to seize opportunities inherent in change to shape the future.

### Teamwork

We believe that competent and satisfied people are the company's heart, muscle and soul. We savour flashes of genius in organisation's life by reinforcing attitude of teamwork and knowledge sharing based on mutual respect, trust and openness.

### Empowerment

We flourish under an ecosystem, of shared understanding founded on the concept of empowerment, accountability and open communication in all directions.

## Corporate Information

### Board of Directors

Dr. Ghaith R. Pharaon - Chairman  
Laith G. Pharaon  
Wael G. Pharaon  
Shuaib A. Malik  
Abdus Sattar  
Tarik Kivanc  
Firasat Ali

Alternate Director Iqbal A. Khwaja  
Alternate Director Babar Bashir Nawaz  
Alternate Director S. Ahmed Abid

### Chief Executive Officer

Shuaib A. Malik

### Chief Financial Officer

Anwar A. Shaikh

### Company Secretary

Shaikh Ather Ahmed





**Audit Committee**

Abdus Sattar	Chairman
Babar Bashir Nawaz	Member
S. Ahmed Abid	Member
Iqbal A. Khwaja	Member
Afzal Hussain Khan	Secretary

**Auditors**

A. F. Ferguson & Co.  
Chartered Accountants.

**Solicitors**

Ali Sibtain Fazli & Associates

**Primary Bankers**

Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited

United Bank Limited  
National Bank of Pakistan

**Registered Office**

7-B, Korangi Industrial Area,  
P.O Box 8228 Karachi, Pakistan.  
UAN No. 111-675-675  
Fax: +92-21-5054663 & 5060122  
Website: [www.nrlpak.com](http://www.nrlpak.com)

**Share Registrar**

Mezzanine Floor, House of Habib Building  
(Siddiqsons Tower) 3-Jinnah Co-operative  
Housing Society, Main Shahrah-e-Faisal,  
Karachi - 75350  
Contact No. +92-21-4325482-87,  
Fax: +92-21-4325442





## Objectives & Development Strategy

National Refinery Limited is a petroleum refining and petrochemical complex engaged in manufacturing and supplying a wide range of fuel products, lubes, BTX, asphalts and specialty products for domestic consumption and export.

NRL objectives and development strategy are aimed at achieving sustainable productivity and profitability and high standards of safety, occupational health and environmental care. This entails human resource re-engineering & development, enhancing value addition, implementing conservation measures and continuing growth through upgradation of existing as well as addition of new facilities. In the changing global environment, corporate objectives and development strategy have been defined to meet the challenges of 21st century.





### **Corporate Objectives**

- Ensure that business policies and targets are in conformity with the national goals.
- Contribute in meeting the Country's demand of petroleum and petrochemical products.
- Customer's satisfaction by providing best value and quality product.
- Optimization of the value of barrel of crude oil and cost reduction through conservation measure.
- Achieving and maintaining a high standard of Occupational Health, safety and Environment.
- Ensure reasonable return on the shareholder's existing and projected investment.
- Maintain modern management system conforming to international standards needed for an efficient organization.

### **Development Strategy**

- Contribute in national efforts towards attaining sustainable self-efficiency in petroleum products.
- Balancing and modernization for energy conservation and enhanced yield of value added products as well as revamping for environment friendly products.
- Expansion and refinery capacity by debottlenecking and adding new facilities.
- Acquire newer generation technologies for the efficient refinery operations as well as for
- Attaining highest standards of occupational Health, safety and Environment.
- Acquiring self- sufficiency in re-engineering, design and fabrication of equipments.

**Dr. Ghaith R. Pharaon**  
Chairman



## Board of Directors

**Laith G. Pharaon**



**Wael G. Pharaon**



**Tarik Kivanc**



**Firasat Ali**



**Abdus Sattar**



**Babar Bashir Nawaz**  
Alternate for  
Laith G. Pharaon



**S. Ahmed Abid**  
Alternate for  
Wael G. Pharaon



**Iqbal A. Khwaja**  
Alternate for  
Gaith R. Pharaon



**Shuaib A. Malik**  
Deputy Chairman /  
Chief Executive Officer





## Statement of Ethics & Business Practices

National Refinery Limited is engaged in the manufacturing of wide range of petroleum products with the objective to achieve sustainable productivity, profitability and high standards of safety, occupational health and environmental care. This entails human resource development, enhancing value addition, implementing conservation measures and growth by up-gradation and addition of newer generation technologies. The Company solemnly believes in the application of business ethics as have been embodied in this document.

- The credibility, goodwill and repute earned over the years can be maintained through continued conviction in our corporate values of honesty, justice, integrity and respect for people. The Company strongly promotes trust, openness, teamwork and professionalism in its entire business activities.
- The business principles are derived from the above stated corporate values and are applied to all facets of business through well-established procedures. These procedures define behavior expected from each employee in the discharge of his/her responsibility.
- NRL recognizes following obligations, which need to be discharged with best efforts, commitment and efficiency:
  - Safeguarding of shareholders' interest and a suitable return on equity.
  - Service customers by providing products, which offer value in terms of price, quality, safety and environmental impact.
  - Respect human rights, provide congenial working environment, offer competitive terms of employment, develop human resource and be an equal opportunity employer.
  - Seek mutually beneficial business relationship with contractors, suppliers and investment partners.
- The Company believes that profit is essential for business survival. It is a measure of efficiency and the value that the customer places on products and services produced by the Company.
- The Company requires honesty and fairness in all aspect of its business and in its relationships with all those with whom it does business. The direct or indirect offer, payment, soliciting and accepting of bribe in any form are undesirable.
- The Company requires all its employees to essentially avoid conflict of interest between private financial activities and their professional role in the conduct of Company business.
- The Company is fully committed to reliability and accuracy of financial statements and transparency of transactions in accordance with established procedures and practices.
- The Company does not support any political party or contributes funds to groups having political interests. The Company will however, promote its legitimate business interests through trade associations.
- The Company, consistent with its commitments to sustainable developments, has a systematic approach to the management of health, safety and environment.
- The Company is committed to observe laws of Pakistan and is fully aware of its social responsibility. It would assist the community in activities such as education, sports, environment preservation, training programs, skills development and employment within the parameters of its commercial objectives.
- The Company supports free market system. It seeks to compete fairly and ethically within the framework of applicable competition laws in the country. The Company will not stop others from competing freely with it.
- In view of the critical importance of its business and impact on national economy, the Company provides all relevant information about its activities to legitimate interested parties, subject to any overriding constraints of confidentiality and cost.

On Behalf of the Board

31st August, 2009  
**Shuaib A. Malik**  
Deputy Chairman /  
Chief Executive Officer

## Board of Directors



**Dr. Ghaith R. Pharaon**  
Chairman



**Laith G. Pharaon**



**Wael G. Pharaon**



**Tarik Kivanc**



**Firasat Ali**



**Abdus Sattar**





**Babar Bashir Nawaz**

Alternate for  
Laith G. Pharaon



**S. Ahmed Abid**

Alternate for  
Wael G. Pharaon



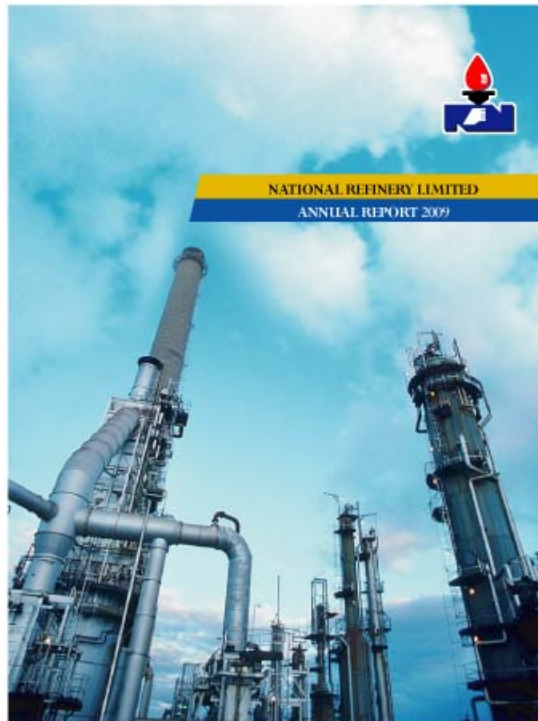
**Iqbal A. Khwaja**

Alternate for  
Ghaith G. Pharaon



**Shuaib A. Malik**

Deputy Chairman /  
Chief Executive Officer



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