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tomorrow's achievement

Unaudited Accounts
for the Nine Months ended
March 31, 2009



National Refinery Limited



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Corporate Information

Board of Directors

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

Alternate Director Shuaib A. Malik
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
Babar Bashir Nawaz
S. Ahmed Abid
Afzal Hussain Khan

Chairman
Member
Member
Secretary

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Solicitors

Ali Sibtain Fazli & Associates

Primary Bankers

Allied Bank Limited
Askari Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
United Bank Limited

Registered Office

7-B, Korangi Industrial Area,
Karachi -74900, Pakistan.
P. O. Box 8228
UAN No. 111-675-675
Fax No: +92-21-5054663
Website: www.nrlpak.com

Share Registrar

Noble Computer Services (Pvt) Ltd.,
2nd Floor Sohni Center, Block 4,
F. B. Area, Karachi.
Contact No. +92-21-6801880,
Fax: +92-21-6801129

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, 2009. Your company, which suffered huge losses in the Fuel segment during July-December 2008 that had even eliminated the profits from the Lube segment ended with the net loss of Rs 793 million. The losses from the Fuel segment were partially recovered in the 3rd quarter. As a result, although the Fuel segment still shows a loss of Rs 2,481 million, the accounts now reflect a net profit after tax of Rs 854 million for the period under report. However, the company maintained its performance in the Lube segment.

The prices of both crude oil as well as petroleum products remained volatile during the 3rd quarter. The prices of Arabian Light crude oil fluctuated between US \$ 35 and US \$ 51 and the prices of petroleum products also fluctuated with a time lag that resulted in an improved refiners margin during the first two months of the quarter but showed a reverse trend in March 2009.

Like all other refineries operating in Pakistan, the Company had to face huge exchange loss of over Rs 2.4 billion against its crude oil purchases due to rise in US \$/Rs exchange rate. Further the Government also revised the Pricing Formula in August 2008 by cutting down deemed duty on HSD from 10% to 7.5% and revising the Motor Gasoline pricing mechanism to the disadvantage of the Refineries.

The Company is still facing the liquidity crunch since the trade debtor's balances continue to increase. An amount of Rs 4.2 billion received by the Company against its outstanding receivables were fully recovered by the Government against its account receivables with no relief to the Company. Crude Oil throughput during the nine months was 1.853 million metric tons (91%) as compared to 2.085 million (103%) in the same period last year mainly due to liquidity problem that arose from inter corporate debt.

Your Company along with other refineries is negotiating with the Government for review of the refineries pricing formula and necessary incentives for the implementation of the HSD Desulphurization Project in a manner that can ensure continued refining operations on economically sustainable basis and safeguard the Investors' interests.

Your company will continue to put all possible efforts to increase the profits of the company and while doing this, will not spare any stone unturned.

On behalf of the Board

Shuaib A. Malik
Deputy Chairman &
Chief Executive Officer

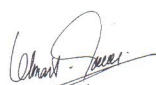
April 16, 2009
Karachi

Condensed Interim Balance Sheet

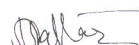
as at March 31, 2009

	Note	Unaudited March 31, 2009	Audited June 30, 2008
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	2,814,096	2,601,276
Intangible assets		7,517	11,911
Deferred taxation		186,488	164,407
Long term investments	4	-	-
Long term loans and deposits		80,151	79,923
		<u>3,088,252</u>	<u>2,857,517</u>
CURRENT ASSETS			
Stores, spares and chemicals		865,010	779,076
Stock-in-trade		9,729,055	13,288,291
Trade debts		14,809,915	10,173,051
Loans and advances		51,073	51,028
Deposits and prepayments		38,002	95,899
Accrued interest		100,262	30,780
Other receivables		1,133,238	2,183,257
Investments		-	3,615,359
Tax refunds due from Government - Sales tax		365,605	408,221
Cash and bank balances	5	14,152,971	13,122,136
		<u>41,245,131</u>	<u>43,747,098</u>
		<u>44,333,383</u>	<u>46,604,615</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
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	6	15,873,665	16,619,379
		<u>16,673,331</u>	<u>17,419,045</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Retirement benefits obligations		327,052	312,277
CURRENT LIABILITIES			
Trade and other payables	7	24,941,747	26,662,420
Provisions		298,569	298,569
Taxation		2,092,684	1,912,304
		<u>27,333,000</u>	<u>28,873,293</u>
CONTINGENCIES AND COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES		<u>44,333,383</u>	<u>46,604,615</u>

The annexed notes form an integral part of these condensed interim financial information.



Chief Executive Officer




Director

Condensed Interim Profit and Loss Account

For the quarter ended March 31, 2009 (Unaudited)

		Quarter ended		Nine months ended	
	Note	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
(Rupees in 000)					
Gross sales	9	29,458,731	37,844,286	109,795,248	98,676,738
Trade discounts, taxes, duties and levies	10	(9,198,691)	(4,133,005)	(22,355,478)	(11,865,228)
Net sales		20,260,040	33,711,281	87,439,770	86,811,510
Cost of products sold	11	(17,518,489)	(31,359,341)	(83,279,601)	(81,372,094)
Gross profit		2,741,551	2,351,940	4,160,169	5,439,416
Distribution and marketing expenses		(184,389)	(234,665)	(628,653)	(591,434)
Administrative expenses		(98,286)	(94,301)	(274,031)	(271,401)
		2,458,876	2,022,974	3,257,485	4,576,581
Other operating income		357,173	307,737	1,016,247	944,574
Other operating expenses		(130,606)	(149,000)	(131,461)	(365,130)
Operating profit		2,685,443	2,181,711	4,142,271	5,156,025
Finance cost	12	(215,458)	(185,954)	(2,391,319)	(273,034)
Profit before taxation		2,469,985	1,995,757	1,750,952	4,882,991
Taxation	13	(823,067)	(671,835)	(897,334)	(1,581,486)
Profit after taxation		1,646,918	1,323,922	853,618	3,301,505
(Rupees in 000)					
Earnings per share		20.60	16.56	10.67	41.29

The annexed notes form an integral part of these condensed interim financial information.


Chief Executive Officer


Director

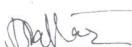
Condensed Interim Cash Flow Statement

For the Period ended March 31, 2009 (Unaudited)

	Note	July-March 2009	July-March 2008
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	14	(498,853)	3,167,172
Income tax paid		(739,034)	(1,470,860)
Long term loans and deposits -net		(228)	(18,260)
Interest paid		(45)	-
Paid to pension fund		(57,203)	(3,204)
Net cash (used in) / from operating activities		(1,295,363)	1,674,848
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(375,384)	(370,829)
Purchase of intangible asset		(311)	-
Proceeds from disposal of property, plant and equipments		376	2,550
Investments encashed / (made)		3,636,186	(2,050,000)
Interest received on balances with banks		658,089	637,873
Net cash from / (used in) investing activities		3,918,956	(1,780,406)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(1,593,497)	(1,325,626)
Net increase / (decrease) in cash and cash equivalents		1,030,096	(1,431,184)
Cash and cash equivalents at the beginning of the period		13,122,136	11,492,152
Exchange gain on foreign currency bank accounts		739	579
Cash and cash equivalents at the end of the period		14,152,971	10,061,547

The annexed notes form an integral part of these condensed interim financial information.


 Chief Executive Officer



 Director

Condensed Interim Statement of Changes in Equity

For the Period ended March 31, 2009 (Unaudited)

	Share Capital	Capital Reserves			Revenue Reserves		Special Reserve (Note 2.3)	Total
	Issued, subscribed and paid-up	Capital compensation reserve	Exchange equalisation reserve	Reserve for issue of bonus shares	General reserve	Unappropriated profit		
	(Rupees in '000)							
Balance as at July 01, 2007	666,388	10,142	4,117	-	4,687,000	3,710,566	3,668,176	12,746,389
Final dividend for the year ended June 30, 2007 - Rs. 20 per share	-	-	-	-	-	(1,332,776)	-	(1,332,776)
Transfer to general reserve	-	-	-	-	2,244,400	(2,244,400)	-	-
Transfer to reserve for issue of bonus shares	-	-	-	133,278	-	(133,278)	-	-
Issue of 1 bonus share for every 5 shares held	133,278	-	-	(133,278)	-	-	-	-
Profit for the nine months ended March 31, 2008	-	-	-	-	-	3,301,505	-	3,301,505
Balance as at March 31, 2008	799,666	10,142	4,117	-	6,931,400	3,301,617	3,668,176	14,715,118
Profit for the three months ended June 30, 2008	-	-	-	-	-	2,703,927	-	2,703,927
Transfer to special reserve	-	-	-	-	-	(2,949,521)	2,949,521	-
Balance as at July 01, 2008	799,666	10,142	4,117	-	6,931,400	3,056,023	6,617,697	17,419,045
Final dividend for the year ended June 30, 2008 - Rs. 20 per share	-	-	-	-	-	(1,599,332)	-	(1,599,332)
Transfer to general reserve - 2008	-	-	-	-	1,456,600	(1,456,600)	-	-
Profit for the nine months ended March 31, 2009	-	-	-	-	-	853,618	-	853,618
Loss after tax from fuel refinery operation transfer to special reserve	-	-	-	-	-	2,481,845	(2,481,845)	-
Balance as at March 31, 2009	799,666	10,142	4,117	-	8,388,000	3,335,554	4,135,852	16,673,331

The annexed notes form an integral part of these condensed interim financial information.


Chief Executive Officer


Director

Selected Notes to the Condensed Interim Financial Information

For the Period ended March 31, 2009 (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 These condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standards (IAS) 34, 'Interim Financial Reporting' and 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 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, 2008.
- 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 the 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. Transfer to / from special reserve is recognised at each quarter end and is reviewed for adjustment based on profit / loss on an annual basis.

March 31, March 31,
2009 2008
(Rupees in 000)

3 PROPERTY, PLANT AND EQUIPMENT

Additions made during the period:

Building on leasehold land	9,165	7,276
Oil terminal	-	2,407
Processing plant and storage tanks	1,860	12,666
Power generation plant	-	6,668
Pipelines	404	22,748
Water power and other utilities	2,085	1,961
Vehicles	727	14,903
Furniture and fixtures	924	478
Computer and other related accessories	-	4,478
Office and other equipments	12,056	20,747
Capital work-in-progress - net	348,162	276,498
	375,383	370,830

Selected Notes to the Condensed Interim Financial Information

For the Period ended March 31, 2009 (Unaudited)

	March 31, 2009	June 30, 2008
	(Rupees in 000)	
4. LONG TERM INVESTMENT		
Investment in related party (unlisted)		
– available for sale		
Anoud Power Generation Limited	10,800	10,800
[1,080,000 (June 30, 2008: 1,080,000)		
Ordinary shares of Rs.10 each,		
Equity held 9.09% (June 30, 2008: 9.09%)]		
Less: Provision for impairment	(10,800)	(10,800)
	-	-
5 CASH AND BANK BALANCES		
In hand	500	500
With banks on:		
current accounts	31,464	302,508
savings accounts	6,907,018	3,379,143
deposit accounts - local currency	7,209,132	9,422,474
deposit accounts - foreign currency	4,857	17,511
	14,152,471	13,121,636
	14,152,971	13,122,136
5.1 Includes Rs. 3.3 billion (June 2008: Rs. 2.32 billion) withheld from local crude oil suppliers and deposited with banks.		
6 RESERVES		
Capital reserves	14,259	14,259
Revenue reserves		
General reserve	8,388,000	6,931,400
Unappropriated profit	3,335,554	3,056,023
	11,723,554	9,987,423
Special reserve	4,135,852	6,617,697
	15,873,665	16,619,379
7 TRADE AND OTHER PAYABLES		
Creditors		
Payable to the Government	569,564	2,627,871
Related parties	49,327	63,822
Other trade creditors	20,851,699	22,336,908
	21,470,590	25,028,601
Accrued mark-up	310,264	310,309
Accrued expenses	492,278	500,013
Other liabilities	2,624,925	785,642
Unclaimed Dividends	43,690	37,855
	24,941,747	26,662,420

Selected Notes to the Condensed Interim Financial Information

For the Period ended March 31, 2009 (Unaudited)

- 7.1 This includes amount of Rs. 3.3 billion (June 2008: Rs. 2.32 billion) withheld from local crude oil suppliers on the instruction of Ministry of Petroleum and Natural Resources and retained in a designated bank account. (refer note 5.1)

8 CONTINGENCIES AND COMMITMENTS**8.1 Contingencies**

- (a) There has been no significant change in the contingent liabilities since the issuance of last annual financial statements for the year ended June 30, 2008 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. 860.79 million (June 30, 2008: Rs. 245.22 million). However, these have not been recognised in the financial statements as these have not been acknowledged by the OMCs.

- (b) Claims against the Company not acknowledged as debt amounted to Rs. 131.08 million (June 30, 2008: Rs. 111.55 million)
- (c) Outstanding counter guarantees at the end of the period amounted to Rs. 144.5 million (June 30, 2008: Rs. 108.62 million)

8.2 Commitments

- (a) Commitments for capital expenditure as at March 31, 2009 amounted to Rs. 86.18 million (June 30, 2008: Rs. 70.79 million); and
- (b) Outstanding letters of credit at the end of the period amounted to Rs. 7.80 billion (June 30, 2008: Rs. 16.39 billion)

	Quarter ended		Nine month ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
← (Rupees in thousand) →				
9 GROSS SALES				
Local	27,104,765	32,108,822	98,875,815	83,474,475
Export	2,353,966	5,735,464	10,919,433	15,202,263
	29,458,731	37,844,286	109,795,248	98,676,738
10 TRADE DISCOUNTS, TAXES, DUTIES AND LEVIES				
Trade discount	143,421	188,000	566,858	524,876
Sales tax	3,718,342	3,501,643	12,618,180	9,573,472
Excise duty	361,803	373,424	872,688	1,121,825
Petroleum development levy	4,975,125	69,938	8,297,752	645,055
	9,198,691	4,133,005	22,355,478	11,865,228

Selected Notes to the Condensed Interim Financial Information

For the Period ended March 31, 2009 (Unaudited)

	Quarter ended		Nine month ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
11 COST OF PRODUCTS SOLD	← (Rupees in thousand) →			
Crude oil, condensate, naphtha and drums consumed	17,071,144	30,387,848	82,163,035	80,650,545
Stores, spares and chemicals consumed	102,786	195,489	342,097	375,287
Salaries, wages and staff benefits	210,534	215,574	595,250	599,688
Staff transport and canteen	15,047	14,920	48,468	43,411
Fuel and power	335,300	346,857	1,261,244	947,850
Rent, rates and taxes	5,160	2,850	25,596	15,088
Insurance	18,844	14,523	56,518	45,444
Contract services	10,739	8,368	30,023	24,703
Repairs and maintenance	27,396	79,518	86,358	141,469
Depreciation and amortization	49,035	54,130	146,497	160,471
Others	6,355	5,211	44,756	12,706
	<u>17,852,340</u>	<u>31,325,288</u>	<u>84,799,842</u>	<u>83,016,662</u>
Change in stock	(333,851)	34,053	(1,520,241)	(1,644,568)
	<u>17,518,489</u>	<u>31,359,341</u>	<u>83,279,601</u>	<u>81,372,094</u>

12 FINANCE COST

This includes exchange loss of Rs. 2.36 billion on foreign currency transactions relating to crude oil purchases.

13 TAXATION

Current - for the period	657,590	676,507	743,245	1,677,054
- for prior periods	-	-	176,170	(88,051)
Deferred	165,477	(4,672)	(22,081)	(7,517)
	<u>823,067</u>	<u>671,835</u>	<u>897,334</u>	<u>1,581,486</u>

Selected Notes to the Condensed Interim Financial Information

For the Period ended March 31, 2009 (Unaudited)

	March 31, 2009	March 31, 2008
	(Rupees in '000)	
14 CASH (USED IN) GENERATED FROM OPERATIONS		
Profit before taxation	1,750,952	4,882,991
Adjustment for non cash charges and other items:		
Depreciation and amortization	167,268	182,179
Provision for gratuity	1,311	1,125
Provision for post retirement medical benefits	12,673	13,320
Provision for pension	57,994	45,594
Return / Interest on bank deposits	(727,571)	(635,497)
Gain on re-measurement of fair value of open ended mutual fund units	(20,827)	(136,443)
Gain on disposal of operating assets	(376)	(1,996)
Exchange gain on foreign currency bank accounts	(739)	(579)
Increase in working capital 14.1	(1,739,538)	(1,183,522)
	<u>(498,853)</u>	<u>3,167,172</u>
14.1 (Increase) / Decrease in working capital		
(Increase) / Decrease in current assets		
Stores, spares and chemicals	(85,934)	22,731
Stock - in - trade	3,559,236	(2,562,111)
Trade debts	(4,636,864)	(2,678,758)
Loans and advances	(45)	(16,787)
Deposits and short term prepayments	57,897	19,230
Other receivables	1,050,019	(1,763,992)
Tax refunds due from Government - Sales tax	42,616	402,274
(Decrease) / Increase in current liabilities		
Trade and other payables	(1,726,463)	5,393,891
	<u>(1,739,538)</u>	<u>(1,183,522)</u>

15 SEGMENT INFORMATION

The financial information regarding business segments is as under:

	FUEL		LUBE		TOTAL	
	Mar. 31, 2009	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2008
	(Rupees in '000)					
Segment Revenue						
Net sales to external customer						
- local, net of discount, taxes, duties and levies	54,366,690	54,281,230	22,153,647	17,328,017	76,520,337	71,609,247
-export	10,107,373	14,594,280	812,060	607,983	10,919,433	15,202,263
	<u>64,474,063</u>	<u>68,875,510</u>	<u>22,965,707</u>	<u>17,936,000</u>	<u>87,439,770</u>	<u>86,811,510</u>
Inter segment sales	17,243,167	14,607,943	-	-	17,243,167	14,607,943
Elimination of inter segment sales	-	-	-	-	(17,243,167)	(14,607,943)
Net sales	<u>81,717,230</u>	<u>83,483,453</u>	<u>22,965,707</u>	<u>17,936,000</u>	<u>87,439,770</u>	<u>86,811,510</u>
Segment results after tax	<u>(2,481,845)</u>	<u>1,712,772</u>	<u>3,335,463</u>	<u>1,588,733</u>	<u>853,618</u>	<u>3,301,505</u>

Selected Notes to the Condensed Interim Financial Information

For the Period ended March 31, 2009 (Unaudited)

	FUEL		LUBE		TOTAL	
	March 31, 2009	June 30, 2008	March 31, 2009	June 30, 2008	March 31, 2009	June 30, 2008
	(Rupees in '000)					
Segment Assets	26,404,345	30,597,851	15,620,634	13,968,888	42,024,979	44,566,739
Unallocated Assets	-	-	-	-	2,308,404	2,037,876
Total Assets	26,404,345	30,597,851	15,620,634	13,968,888	44,333,383	46,604,615
Segment Liabilities	23,738,506	25,478,331	1,828,862	1,794,935	25,567,368	27,273,266
Unallocated Liabilities	-	-	-	-	2,092,684	1,912,304
Total Liabilities	23,738,506	25,478,331	1,828,862	1,794,935	27,660,052	29,185,570

16 TRANSACTIONS WITH RELATED PARTIES

16.1 The following transactions were carried out with related parties during the period:

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	Quarter ended		Nine month ended	
		March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
		(Rupees in thousand)			
Associated companies					
	Sale of petroleum products	6,379,109	7,280,499	25,115,198	20,643,048
	Trade discount and commission	282,999	369,491	1,059,274	964,326
	Handling income	16,556	19,307	53,454	61,240
	Hospitality income	2,830	3,298	8,067	8,860
	Reimbursement of expenses	1,112	768	1,928	6,428
	Insurance premium	-	-	-	1,146
	Rental income	693	188	2,007	1,477
Post employment staff benefit plans	Contributions	31,739	28,522	94,334	81,514
Others	Purchase of electricity	137,018	186,486	573,865	503,089
	Rental income	116	106	332	299
Key management employees compensation:					
	Salaries and other employees benefits	4,491	4,472	15,261	16,722
	Post employment benefits	540	1,207	1,624	1,643
		5,031	5,679	16,885	18,365

The related party status of outstanding balances as at March 31, 2009 is included in trade debts, other receivables and trade and other payables respectively.

Selected Notes to the Condensed Interim Financial Information

For the Period ended March 31, 2009 (Unaudited)

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorised for issue on April 16, 2009 by the Board of Directors of the Company.

18 CORRESPONDING FIGURES

Previous year's figures are re-arranged and re-classified wherever necessary for the purpose of comparison.

Major changes made for better presentation during the year are as follows:

Reclassification from component	Reclassification to component	Quarter ended March 31, 2008	Nine Month March 31, 2008
(Rupees in 000)			
Other operating expenses	Finance cost		
-Exchange loss	-Exchange loss	185,564	271,520


Chief Executive Officer


Director



National Refinery Limited

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