

Condensed Interim Profit & Loss Account (Unaudited)

For The Half Year Ended December 31, 2009

	Note	3 Months to		6 Months to	
		December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
		(Rupees in thousand)		(Rupees in thousand)	
Net sales	13	20,216,965	17,878,829	39,473,035	48,129,648
Reimbursement due from the Government under the pricing formula	14	-	440	-	714,052
		20,216,965	17,879,269	39,473,035	48,843,700
Less : Cost of sales Gross (loss)	15	20,304,523	18,441,564	40,083,652	49,232,010
		(87,558)	(562,295)	(610,617)	(388,310)
Less : Administration expenses		63,262	62,918	124,135	107,962
Distribution costs		5,025	4,812	10,870	9,795
Finance cost	16	67,242	95,756	195,697	1,342,471
Other charges		13,211	10,910	18,211	14,826
		148,740	174,396	348,913	1,475,054
		(236,298)	(736,691)	(959,530)	1,863,364
Other income		201,578	377,223	392,690	678,669
(Loss) before taxation from refinery operations		(34,720)	(359,468)	(566,840)	(1,184,695)
Provision for taxation (Loss) after taxation from refinery operations	17	17,005	8,205	38,067	53,158
		(51,725)	(367,673)	(604,907)	(1,237,853)
Income from non-refinery operations less applicable charges and taxation	18	238,074	548,851	395,007	548,851
Profit/(loss) for the period		186,349	181,178	(209,900)	(689,002)
Earnings per share (Rupees)					
Refinery operations		(0.60)	(4.31)	(7.09)	(14.51)
Non-refinery operations		2.79	6.43	4.63	6.43
	20.1	2.19	2.12	(2.46)	(8.08)

The annexed notes 1 to 20 are an integral part of these condensed interim financial statements.

SD/-

Chief Executive

SD/-

Director