

# Profit & Loss Account

for the year ended June 30, 2008

	Note	2008 Rs '000	2007 Rs '000
Sales	22	91,910,703	59,154,780
Less: Discount		–	46,248
		91,910,703	59,108,532
Reimbursement due from the Government under import parity pricing formula	23	1,743,602	355,393
		93,654,305	59,463,925
Less: Cost of sales	24	89,646,373	58,597,688
<b>Gross profit</b>		4,007,932	866,237
Less: Administration expenses	25	199,336	175,108
Distribution cost	26	19,140	16,716
Finance cost	27	1,244,373	246,545
Other charges	28	235,711	102,151
		1,698,560	540,520
		2,309,372	325,717
Other income	30	577,851	635,166
<b>Profit before taxation from refinery operations</b>		2,887,223	960,883
Provision for taxation	31	879,653	456,550
<b>Profit after taxation from refinery operations</b>		2,007,570	504,333
Profit after taxation from non-refinery operations			
Gain on sale of shares of an associated company	32	3,762,775	–
Dividend income	33	377,429	244,652
		4,140,204	244,652
<b>Profit for the year</b>		6,147,774	748,985
Earnings per share – Basic (Rs)			
Refinery operations		28.24	7.10
Non-refinery operations		58.25	3.44
	37	86.49	10.54

The annexed notes 1 to 38 form an integral part of these financial statements.

**SD/-**

Chief Executive

**SD/-**

Director