

Consolidated 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
Gross profit		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
Profit before taxation from refinery operations		2,887,223	960,883
Provision for taxation	31	879,653	456,550
Profit after taxation from refinery operations		2,007,570	504,333
Profit after taxation from non-refinery operations			
Share in profit of associated companies	32	1,982,679	1,384,628
Profit / (loss) on investment in associated companies	33	1,709,687	–
		3,692,366	1,384,628
Profit for the year		5,699,936	1,888,961
Earnings per share – Basic (Rs)			
Refinery operations		28.24	7.10
Non-refinery operations		51.95	19.48
	37	80.19	26.58

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

SD/-

Chief Executive

SD/-

Director