

KARACHI STOCK EXCHANGE LIMITED

KSE/N-2197

NOTICE

April 18, 2013

Reproduced hereunder the letter No. **KSE/C-187-1947** dated April 16, 2013 sent to **National Refinery Limited**, by the Exchange and response received from the Company vide their letter No. **10/0413** dated April 18, 2013 for information of all concerned.
(Copy of the same is also available on our Website www.kse.com.pk).

**KARACHI STOCK EXCHANGE LIMITED**

STOCK EXCHANGE BUILDING, STOCK EXCHANGE ROAD, KARACHI-74000, PAKISTAN.
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C-187-1947

Ref. No. KSE/

April 16, 2013

Fax No: 35054663-35066705

The Company Secretary
National Refinery Limited
7-B Korangi Industrial Zone
Korangi
Karachi

Subject: **Financial Results for the 3rd Quarter ended March 31, 2013**

Dear Sir,

Please refer to your letter No. 6.1/0413 dated April 16, 2013 received at 12:27 p.m. followed by another letter No. 6.1A/0413 received at 3:46 p.m. today, communicating the error in the financial results of the company for the quarter ended March 31, 2013.

On review of the details, it has been noted that there is major difference in the earnings and profitability of the company.

The shares of the company you will appreciate are one of the actively traded issues on the Exchange and negligence on the part of the company while communicating such price sensitive / material information is neither desirable nor in line with the Code of Corporate Governance applicable to all listed companies. Additionally, the listed companies under Listing Regulation No. 16(3) and 16(4) of the Exchange are required to communicate the accurate and complete financial results and any other price sensitive information. The issuers are also required to ensure timely communication of complete and accurate financial results and in case of non-compliance, it is liable for action required therein. The Regulations are reproduced hereunder:

- 16(3) In case a listed company or issuer of a listed security fails to communicate timely, the complete financial results, or any other price sensitive information, it will make the company liable to pay penalty at a minimum of Rs. 100,000/- (Rupees one hundred thousand only) and maximum up to Rs. 1,000,000/- (Rupees One million only) to be determined by the Exchange.
- (4) In case a listed company or issuer of a listed security fails to communicate the accurate / complete financial results, or any other price sensitive information, the Chief Executive Officer as well as Chief Financial Officer of such listed company or issuer will be liable to pay a penalty to be determined by the Exchange. Provided that the amount of such penalty shall not be less than Rs. 100,000/- (Rupees one hundred thousand only) and shall not exceed Rs. 1,000,000/- (Rupees one million only).

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