



# PAKISTAN REFINERY LTD.

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road, Karachi

April 20, 2011  
Fax # 111-573-329

Dear Sir

**Subject: Financial Results of Pakistan Refinery Limited (PRL) for the nine months period ended March 31, 2011**

We wish to inform you that the Board of Directors of PRL in their meeting held on April 20, 2011 at 10:00 am at PSO House, Karachi has recommended a "NIL" dividend.

The condensed interim profit and loss account of the Company for the nine months period ended March 31, 2011 is given as follows:

	For the quarter		For the nine months period	
	January - March 2011	January - March 2010	July 2010 - March 2011	July 2009 - March 2010
----- ( Rupees in thousand ) -----				
Sales	29,786,538	21,926,444	86,229,387	70,244,263
Less: Sales tax, excise duty and development levy / surcharge	(4,338,253)	(4,185,108)	(15,189,141)	(13,557,990)
	25,448,285	17,741,336	71,040,246	56,686,273
Cost of sales	(25,109,200)	(17,706,732)	(69,556,931)	(56,821,419)
Gross profit / (loss)	339,085	34,604	1,483,315	(135,146)
Distribution cost	(33,966)	(26,194)	(95,853)	(90,254)
Administrative expenses	(40,226)	(36,363)	(116,797)	(104,535)
Other operating expenses - Note 1	(1,026,784)	(200)	(1,105,441)	(200)
Other income	104,355	25,834	326,207	116,819
Operating (loss) / profit	(657,536)	(2,319)	491,431	(213,316)
Share of income of associate	2,531	2,544	7,060	9,605
Finance costs	(35,919)	(93,911)	(139,419)	(945,416)
(Loss) / profit before taxation	(690,924)	(93,686)	359,072	(1,149,127)
Taxation - current	(148,122)	(16,156)	(397,903)	(63,393)
prior years	-	-	73,226	-
deferred	4,966	4,514	12,646	(592,644)
	(143,156)	(11,642)	(312,031)	(656,037)
(Loss) / profit after taxation	(834,080)	(105,328)	47,041	(1,805,164)
(Loss) / earnings per share	Rs (23.83)	Rs (3.01)	Rs 1.34	Rs (51.58)

*[Signature]* 1/2