



# PAKISTAN REFINERY LTD.

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

April 24, 2012  
Fax # 111-573-329

Dear Sir

**Subject: Financial Results of Pakistan Refinery Limited (PRL) for the nine months period ended March 31, 2012**

We have to inform you that the Board of Directors of PRL in their meeting held on April 24, 2012 at 9:30 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, 2012 is given as follows:

	For the quarter		For the nine months period	
	January - March 2012	January - March 2011	July - March 2012	July - March 2011
	← ( Rupees in thousand ) →			
Sales	39,380,787	29,786,538	113,382,187	86,229,387
Less: Sales tax, excise duty and development levy	(6,199,558)	(4,338,253)	(17,527,030)	(15,189,141)
	33,181,229	25,448,285	95,855,157	71,040,246
Cost of sales	(32,389,216)	(25,109,200)	(94,239,285)	(69,556,931)
Gross profit	792,013	339,085	1,615,872	1,483,315
Distribution cost	(38,351)	(33,966)	(120,743)	(95,853)
Administrative expenses	(49,283)	(40,226)	(143,022)	(116,797)
Other operating expenses	(32,974)	(1,026,784)	(35,019)	(1,105,441)
Other income	34,153	104,355	263,060	326,207
Operating profit / (loss)	705,558	(657,536)	1,580,148	491,431
Finance cost	(272,807)	(35,919)	(1,132,960)	(139,419)
Share of income of associate	2,141	2,531	9,625	7,060
Profit / (Loss) before taxation	434,892	(690,924)	456,813	359,072
Taxation - current	(171,528)	(148,122)	(521,394)	(397,903)
- prior years	-	-	-	73,226
- deferred	(12,779)	4,966	(25,065)	12,646
	(184,307)	(143,156)	(546,459)	(312,031)
Profit / (Loss) after taxation	250,585	(834,080)	(89,646)	47,041
Earnings / (Loss) per share	Rs 7.16	(Rs 23.83)	(Rs 2.56)	Rs 1.34