



PAKISTAN REFINERY LTD.

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

October 26, 2017

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the quarter ended September 30, 2017

We have to inform you that the Board of Directors of PRL in their meeting held on October 26, 2017 at 12:30 pm at Marriott Hotel, Karachi has recommended a "Nil" dividend.

The condensed interim profit and loss account of the Company for the quarter ended September 30, 2017 is given as follows:

| | September 30, 2017 | September 30, 2016 |
|------------------------------|------------------------------------|-------------------------------|
| | ----- (Rupees in thousand) ----- | |
| Net Sales | 18,439,560 | 17,238,980 |
| Cost of sales | (17,641,243) | (16,735,509) |
| Gross profit | 798,317 | 503,471 |
| Distribution cost | (50,568) | (48,799) |
| Administrative expenses | (78,801) | (66,373) |
| Other operating expenses | (60,303) | (61,965) |
| Other income | 42,761 | 52,265 |
| Operating profit | 651,406 | 378,599 |
| Finance cost | (120,839) | (163,941) |
| Share of income of associate | 527 | 1,368 |
| Profit before taxation | 531,094 | 216,026 |
| Taxation | (182,488) | (93,815) |
| Profit after taxation | 348,606 | 122,211 |
| Earnings per share | Rs 1.12 | Rs 0.40 |

Yours truly,
for PAKISTAN REFINERY LIMITED


Imran Ahmad Mirza
Chief Financial Officer


Shehrzad Aminullah
Company Secretary