



# PAKISTAN REFINERY LIMITED

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

April 26, 2018

Dear Sir,

**Subject: Financial Results of Pakistan Refinery Limited (PRL) for the nine months period ended March 31, 2018**

We have to inform you that the Board of Directors of PRL in their meeting held on April 26, 2018 at 11:00 am at Marriot Hotel, Karachi has recommended a "Nil" dividend.

The condensed interim profit and loss account of the Company for the nine months period ended March 31, 2018 is given as follows:

	For the quarter		For the nine months period	
	January - March 2018	January - March 2017	July 2017- March 2018	July 2016- March 2017
	( Rupees in thousand )			
Net Sales	25,061,992	15,717,571	64,614,814	50,061,000
Cost of sales	(25,014,048)	(14,989,549)	(63,625,257)	(48,257,305)
Gross profit	47,944	728,022	989,557	1,803,695
Distribution cost	(49,837)	(47,075)	(151,653)	(136,636)
Administrative expenses	(88,868)	(81,080)	(265,821)	(236,122)
Other operating expenses	(74,335)	(44,139)	(144,300)	(153,975)
Other income	997,017	34,206	1,063,347	475,462
Operating profit	831,921	589,934	1,491,130	1,752,424
Finance cost	(133,523)	(138,918)	(387,184)	(456,266)
Share of (loss) / income of associate	(410)	6,297	158	8,645
Profit before taxation	697,988	457,313	1,104,104	1,304,803
Taxation	(148,749)	(81,991)	(409,600)	(239,270)
Profit after taxation	549,239	375,322	694,504	1,065,533
Earnings per share - basic and diluted	Rs 1.78	Rs 1.22	Rs 2.26	Rs 3.46



**REFINERY UPGRADE PROJECT**

The Company is exploring all technical and financial possibilities to meet regulatory requirements for installation of Diesel Hydro Desulphurisation (DHDS) Unit to produce EURO II compliant HSD as well as upgrading refinery configuration. Detailed Feasibility Study with international consultant has been completed and the Company is making efforts to move forward in this regard.

Yours truly,  
for **PAKISTAN REFINERY LIMITED**

**Imran Ahmad Mirza**  
Chief Financial Officer

**Asim H. Akhund**  
Company Secretary