



# PAKISTAN REFINERY LIMITED

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

November 23, 2018

Dear Sir,

**Subject: Financial Results of Pakistan Refinery Limited (PRL) for the quarter ended September 30, 2018**

We have to inform you that the Board of Directors of PRL in their meeting held on November 23, 2018 at 11:00 am at PSO House, Karachi has recommended a **Nil** dividend.

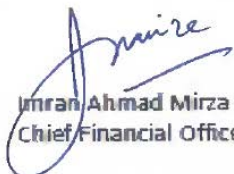
The profit and loss account of the Company for the quarter ended September 30, 2018 is given as follows:

	September 30, 2018	September 30, 2017
	( Rupees in thousand )	
Revenue	25,509,636	18,439,560
Cost of sales	<u>(25,465,641)</u>	<u>(17,641,243)</u>
Gross profit	43,995	798,317
Distribution costs	(56,664)	(50,568)
Administrative expenses	(86,245)	(78,801)
Other operating expenses	(698)	(60,303)
Other income	<u>42,256</u>	<u>42,761</u>
Operating (loss) / profit	(57,356)	651,406
Finance cost	(228,647)	(120,839)
Share of (loss) / income of associate accounted for using the equity method	<u>(1,781)</u>	<u>527</u>
(Loss) / profit before income tax	(287,784)	531,094
Income tax expense	<u>(132,692)</u>	<u>(182,488)</u>
(Loss) / profit for the period	<u><u>(420,476)</u></u>	<u><u>348,606</u></u>
(Loss) / earnings per share - basic and diluted	<u>(Rs 1.37)</u>	<u>Rs 1.12</u>

## APPOINTMENT OF NEW DIRECTORS

The Board of Directors appointed Mr. Mirza Mahmood Ahmad and Syed Mohammad Ali as directors on the Board due to casual vacancies occurred owing to resignations from Mr. Mumtaz Hasan Khan and Mr. Farooq Rahmatullah Khan.

Sincerely,

  
Inran Ahmad Mirza  
Chief Financial Officer

  
Asim H. Akhund  
Company Secretary