



PAKISTAN REFINERY LIMITED

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

April 26, 2019

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the nine months period ended March 31, 2019

We have to inform you that the Board of Directors of PRL in their meeting held on April 26, 2019 at 10:30 am at PSO House, Karachi has recommended a Nil dividend.

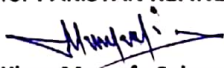
The condensed interim statement of profit or loss of the Company for the nine months' period ended March 31, 2019 is given as follows:

	For the quarter		For the nine months period	
	January - March 2019	January - March 2018	July 2018 - March 2019	July 2017 - March 2018
	----- (Rupees in thousand) -----			
Revenue	26,807,921	25,061,992	81,433,334	64,614,814
Cost of sales	(26,763,573)	(25,014,048)	(83,278,971)	(63,625,257)
Gross profit / (loss)	44,348	47,944	(1,845,637)	989,557
Distribution costs	(62,243)	(49,837)	(179,524)	(151,653)
Administrative expenses	(100,063)	(88,868)	(312,735)	(265,821)
Other operating expenses	(11,142)	(74,335)	(12,386)	(144,300)
Other income	61,536	997,017	141,322	1,063,347
Operating (loss) / profit	(67,564)	831,921	(2,208,960)	1,491,130
Finance cost	(306,090)	(133,523)	(913,403)	(387,184)
Share of (loss) / income of associate accounted for using the equity method	50	(410)	(2,044)	158
(Loss) / profit before income tax	(373,604)	697,988	(3,124,407)	1,104,104
Income tax expense	(100,126)	(148,749)	(359,719)	(409,600)
(Loss) / profit for the period	(473,730)	549,239	(3,484,126)	694,504
(Loss) / earnings per share - basic and diluted	(Rs 1.54)	Rs 1.78	(Rs 11.32)	Rs 2.26

APPOINTMENT OF NEW DIRECTORS

The Board of Directors appointed Mr. Aftab Husain and Mr. Imtiaz Jaleel as directors on the Board due to casual vacancies occurred owing to resignations from Mr. Haroon Rashid and Muhammad Najam Shamsuddin.

Yours truly,
for PAKISTAN REFINERY LIMITED


Khan Mustafa Saleemi
Company Secretary