



PAKISTAN REFINERY LTD.

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

October 22, 2019

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the quarter ended September 30, 2019

We have to inform you that the Board of Directors of PRL in their meeting held on October 22, 2019 at 12:30 pm at Marriott Hotel, Karachi has recommended a Nil dividend.

The profit and loss account of the Company for the quarter ended September 30, 2019 is given as follows:

	September 30, 2019	September 30, 2018
	(Rupees in thousand)	
Revenue from contracts with customers	35,721,442	25,509,636
Cost of sales	<u>(34,719,052)</u>	<u>(25,465,641)</u>
Gross profit	1,002,390	43,995
Distribution costs	(66,534)	(56,664)
Administrative expenses	(89,968)	(86,245)
Other operating expenses	(34,970)	(698)
Other income	<u>97,338</u>	<u>42,256</u>
Operating profit / (loss)	908,256	(57,356)
Finance cost	(453,801)	(228,647)
Share of net loss of associate accounted for using the equity method	-	(1,781)
Profit / (loss) before income tax	<u>454,455</u>	<u>(287,784)</u>
Income tax expense	<u>(273,141)</u>	<u>(132,692)</u>
Profit / (loss) for the quarter	<u>181,314</u>	<u>(420,782)</u>
Earnings / (loss) per share - basic and diluted	<u>Rs. 0.59</u>	<u>(Rs. 1.37)</u>

Yours truly,
for PAKISTAN REFINERY LIMITED


Imran Ahmad Mirza
Chief Financial Officer


Mustafa Saleemi
Company Secretary