



PAKISTAN REFINERY LTD.

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

April 21, 2022

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the nine months period ended March 31, 2022

We have to inform you that the Board of Directors of PRL in their meeting held on April 21, 2022 at 9:00 am at PRL has recommended a Nil dividend.

The condensed interim statement of profit or loss of the Company for the nine months period ended March 31, 2022 is as follows:

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rupees in '000)			
Revenue from contracts with customers	111,637,657	64,804,294	51,753,244	27,182,422
Cost of sales	(103,031,952)	(62,324,293)	(44,596,264)	(25,934,473)
Gross profit	8,605,705	2,480,001	7,156,980	1,247,949
Distribution costs	(239,074)	(220,964)	(95,622)	(102,882)
Administrative expenses	(402,509)	(336,648)	(125,270)	(109,929)
Other operating expenses	(556,781)	(72,489)	(478,742)	(37,220)
Other income	151,804	244,675	102,012	66,582
Operating profit	7,559,145	2,094,575	6,559,358	1,064,500
Finance cost	(1,114,745)	(974,606)	(316,621)	(325,533)
Share of profit / (loss) of associate - accounted for using the equity method	261	(5,773)	1,847	(703)
Profit before income tax	6,444,661	1,114,196	6,244,584	738,264
Taxation	(1,029,423)	(492,716)	(714,894)	(201,858)
Profit for the period	5,415,238	621,480	5,529,690	536,406
Earnings per share - basic and diluted	Rs. 8.60	Rs. 1.01	Rs. 8.78	Rs. 0.85

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MATERIAL INFORMATION

Appointment of FEED Contractor and Financial Advisor

Furthermore, in continuation of the announcement made on December 27, 2021, the Board of Directors of Pakistan Refinery Limited in their meeting held on April 21, 2022 has decided to appoint an International Company as the Front End Engineering design (FEED) Contractor for the Refinery Expansion and Upgrade Project (REUP) after a competitive bidding process.

In addition, the Board of Directors of Pakistan Refinery Limited has also decided to appoint a consortium of local banks as Financial Advisor to render Advisory and Equity & Local Debt Arrangement services for PRL's Refinery Expansion & Upgrade Project (REUP).

The Refinery Expansion and Upgrade Project (REUP) at an estimated cost of US\$ 1.2 billion will increase the crude processing capacity from 50,000 barrels per day to 100,000 barrels per day significantly reducing High Sulphur Furnace Oil (HSFO) and maximising premium products such as High-Speed Diesel (HSD) and Motor Spirit (MS/Petrol) meeting EURO V specification.

Yours truly,
for **PAKISTAN REFINERY LIMITED**


Imran Ahmad Mirza
Chief Financial Officer


Shehrzad Aminullah
Company Secretary