



## PAKISTAN REFINERY LTD.

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

April 16, 2015  
Fax # 111-573-329

Dear Sir,

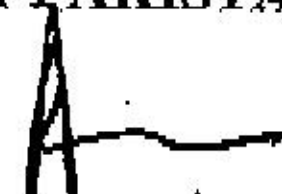
**Subject: Financial Results of Pakistan Refinery Limited (PRL) for the nine months ended March 31, 2015**

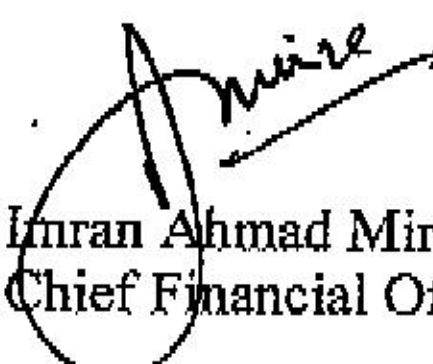
We have to inform you that the Board of Directors of PRL in their meeting held on April 16, 2015 at 02:00 pm at Marriot Hotel, Karachi has recommended a "NIL" dividend.

The condensed interim profit and loss account of the Company for the nine months ended March 31, 2015 is given as follows:

	For the quarter		For the half year	
	January - March 2015	January - March 2014	July - March 2015	July - March 2014
	( Rupees in thousand )			
Sales	27,914,648	42,721,448	90,097,189	127,282,296
Less: Sales tax, excise duty, petroleum levy and price differential	(7,745,558)	(7,225,260)	(19,358,972)	(21,535,921)
	20,169,090	35,496,188	70,738,217	105,746,374
Cost of sales	(18,692,257)	(35,096,533)	(72,460,131)	(106,022,979)
Gross (loss) / profit	1,476,833	399,655	(1,721,914)	(276,605)
Distribution cost	(52,787)	(42,837)	(152,445)	(142,979)
Administrative expenses	(59,680)	(45,665)	(181,500)	(153,266)
Other operating expenses	(15,450)	-	(15,828)	(2,833)
Other income	40,376	90,955	130,863	229,671
Operating (loss) / profit	1,389,292	402,108	(1,940,824)	(346,012)
Finance costs	(287,726)	(86,443)	(535,069)	(511,432)
Share of Income of associate	6,404	4,255	10,720	9,504
(Loss) / profit before taxation	1,107,970	319,920	(2,465,173)	(847,940)
Taxation - current	(13,605)	(36,230)	(18,573)	(119,801)
- prior years	-	92,533	-	92,533
- deferred	(1,011)	(434)	(358)	(38)
	(14,616)	55,869	(18,931)	(27,306)
(Loss) / profit after taxation	1,093,354	375,789	(2,484,104)	(875,246)
(Loss) / earnings per share	Rs 31.24	Rs 10.74	(Rs 70.97)	(Rs 25.01)

Yours truly,  
for PAKISTAN REFINERY LIMITED

  
Asim Hamid Akhund  
Company Secretary

  
Inran Ahmad Mirza  
Chief Financial Officer