PAKISTAN REFINERY LTD.

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, Karachi
Fax # 111-573-329

April 18, 2017

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the nine months period ended March 31, 2017

We have to inform you that the Board of Directors of PRL in their meeting held on April 18, 2017 at 11:00 am at Marriot Hotel, Karachi has recommended a **"NIL"** dividend.

The condensed interim profit and loss account of the Company for the nine months period ended March 31, 2017 is given as follows:

	For the quarter		For the nine months period	
	January - March 2017	January - March 2016	July - March 2017	July - March 2016
	(Rupees in thousand)			
Net Sales	15,706,600	12,373,059	50,011,234	49,753,541
Cost of sales	(14,989,549)	(11,353,569)	(48,257,305)	(47,817,862)
Gross profit	717,051	1,019,490	1,753,929	1,935,679
Distribution cost	(47,075)	(40,463)	(136,636)	(128,168)
Administrative expenses	(81,080)	(69,726)	(236,122)	(206,180)
Other operating expenses	(44,139)	(65,436)	(153,975)	(105,289)
Other income	45,177	101,635	525,228	186,810
Operating profit	589,934	945,500	1,752,424	1,682,852
Finance cost	(138,918)	(232,651)	(456,266)	(687,539)
Share of income of associate	6,297	(336)	8,645	1,875
Profit before taxation	457,313	712,513	1,304,803	997,188
Taxation - current	(23,188)	-	(26,456)	-
- deferred	(58,803)	(61,083)	(212,814)	(136,729)
	(81,991)	(61,083)	(239,270)	(136,729)
Profit after taxation	375,322	651,430	1,065,533	860,459
Earnings per share - basic and diluted	Rs 1.21	Rs 2.10	Rs 3.43	Rs 2.83

Yours truly,
for **PAKISTAN REFINERY LIMITED**

Imran Ahmad Mirza
Chief Financial Officer

Shehrzad Aminullah
Company Secretary