PRL

PAKISTAN REFINERY LTD.

April 21, 2009
Fax # 111-573-329

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road, Karachi

Dear Sir

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the nine months period ended March 31, 2009

We have to inform you that the Board of Directors of PRL in their meeting held on April 21, 2009 at 10:00 am at Shell House, Karachi has recommended a "NIL" dividend.

The financial results of the Company are given as follows:

	For the quarter		For the nine months period	
	January - March 2009	**January - March 2008**	**July 2008 - March 2009**	**July 2007 - March 2008**
	(Rupees in thousand)			
Sales	20,347,418	25,774,371	77,060,041	72,527,929
Less: Sales tax, excise duty and development surcharge	(5,913,447)	(2,715,291)	(14,957,642)	(8,231,928)
	14,433,971	23,059,080	62,102,399	64,296,001
Cost of sales	(13,748,001)	(22,619,298)	(65,275,065)	(61,853,709)
Gross profit / (loss)	685,970	439,782	(3,172,666)	2,442,292
Distribution cost	(24,856)	(20,899)	(83,154)	(63,013)
Administrative expenses	(32,970)	(37,432)	(113,579)	(114,569)
Other operating expenses	(268)	(37,774)	(1,057)	(164,861)
Other income	24,266	57,249	102,424	134,962
Operating profit / (loss)	652,142	400,926	(3,268,032)	2,234,811
Share of income of associate	4,318	3,056	10,958	9,176
Finance costs	(151,001)	(1,271)	(2,057,101)	(91,859)
Profit / (loss) before taxation	505,459	402,711	(5,314,175)	2,152,128
Taxation - current	(19,766)	(150,165)	(71,916)	(735,478)
deferred	(177,517)	4,584	1,717,180	(3,347)
	(197,283)	(145,581)	1,645,264	(738,825)
Profit / (loss) after taxation	308,176	257,130	(3,668,911)	1,413,303
Earnings / (loss) per share (Rs.)	8.81	7.35	(104.83)	40.38

We will be sending you 300 copies of our printed accounts for distribution amongst the members of the Exchange.

Yours truly,
for **PAKISTAN REFINERY LTD.**

Kashif Jawai
Company Secretary

Imran Ahmad Mirza
Chief Financial Officer

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