PRL

PAKISTAN REFINERY LTD.

April 21, 2010
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, 2010

We have to inform you that the Board of Directors of PRL in their meeting held on April 21, 2010 at 10:00 am at Pakistan Refinery Limited, Karachi has recommended a "**NIL**" dividend.

The condensed interim profit and loss account of the Company for the nine months period ended March 31, 2010 is given as follows:

	For the quarter		For the nine months period	
	January - March 2010	January - March 2009	July 200[illegible] - March 2[illegible]10	July 2008 - March 2009
	(Rupees in thousand)			
Sales	21,926,444	20,347,418	70,24[illegible],263	77,060,041
Less: Sales tax, excise duty and development levy	(4,185,108)	(5,913,447)	(13,55[illegible],990)	(14,957,642)
	17,741,336	14,433,971	56,68[illegible],273	62,102,399
Cost of sales	(17,706,732)	(13,748,001)	(56,82[illegible],419)	(65,275,065)
Gross profit / (loss)	34,604	685,970	(13[illegible],146)	(3,172,666)
Distribution cost	(26,194)	(24,856)	(9[illegible],254)	(83,154)
Administrative expenses	(36,363)	(32,970)	(10[illegible],535)	(113,579)
Other operating expenses	(200)	(268)	(200)	(1,057)
Other income	25,834	24,266	11[illegible],819	102,424
Operating (loss) / profit	(2,319)	652,142	(21[illegible],316)	(3,268,032)
Share of income of associate	2,544	4,318	[illegible],605	10,958
Finance costs	(93,911)	(151,001)	(94[illegible],416)	(2,057,101)
(Loss) / profit before taxation	(93,686)	505,459	(1,14[illegible],127)	(5,314,175)
Taxation - current	(16,156)	(19,766)	([illegible],393)	(71,916)
deferred	4,514	(177,517)	(5[illegible],644)	1,717,180
	(11,642)	(197,283)	(6[illegible],037)	1,645,264
(Loss) / profit after taxation	(105,328)	308,176	(1,8[illegible],164)	(3,668,911)
(Loss) / earnings per share (Rupees)	(3.01)	8.81	[illegible]1.58)	(104.83)

Yours truly,
for **PAKISTAN REFINERY LIMITED**

Kashif Lawal
Company Secretary

Imran Ahmad Mirza
Chief Financial Officer