PRL

PAKISTAN REFINERY LTD.

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

April 15, 2014
Fax # 111-573-329

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the nine months ended March 31, 2014

We have to inform you that the Board of Directors of PRL in their meeting held on April 15, 2014 at 11:00 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 ended March 31, 2014 is given as follows:

	For the quarter		For the nine months period	
	January - March 2014	Restated January - March 2013	July - March 2014	Restated July - March 2013
	(Rupees in thousand)			
Sales	42,721,448	35,538,046	127,282,295	115,674,706
Less: Sales tax, excise duty, petroleum levy and price differential	(7,225,260)	(5,746,089)	(21,535,921)	(19,509,933)
	35,496,188	29,791,957	105,746,374	96,164,773
Cost of sales	(35,096,533)	(29,731,358)	(106,022,979)	(94,141,958)
Gross (loss) / profit	399,655	60,599	(276,605)	2,022,815
Distribution cost	(42,837)	(46,247)	(142,979)	(128,303)
Administrative expenses	(45,665)	(50,999)	(153,266)	(154,384)
Other operating expenses	-	-	(2,833)	(108,163)
Other income	90,955	50,991	229,671	126,324
Operating (loss) / profit	402,108	14,344	(346,012)	1,758,289
Finance costs	(86,443)	(122,969)	(511,432)	(304,726)
Share of income of associate	4,255	1,048	9,504	5,716
(Loss) / profit before taxation	319,920	(107,577)	(847,940)	1,459,281
Taxation - current	(36,230)	(171,002)	(119,801)	(540,659)
- prior years	92,533	-	92,533	-
- deferred	(434)	394	(38)	731
	55,869	(170,608)	(27,306)	(539,928)
(Loss) / profit after taxation	375,789	(278,185)	(875,246)	919,353
(Loss) / earnings per share	Rs 10.74	(Rs 7.95)	(Rs 25.01)	Rs 26.27

Yours truly,
for **PAKISTAN REFINERY LIMITED**

Asim Hamid Akhund
Company Secretary

Imran Ahmad Mirza
Chief Financial Officer