PRL

PAKISTAN REFINERY LTD.

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

October 21, 2014
Fax # 111-573-329

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the quarter ended September 30, 2014

We have to inform you that the Board of Directors of PRL in their meeting held on October 21, 2014 at 12:30 pm at Marriott Hotel, Karachi has recommended a "NIL" dividend.

The profit and loss account of the Company for the quarter ended September 30, 2014 is given as follows:

	September 30, 2014	September 30, 2013
	(Rupees in thousand)	
Sales	40,540,556	41,376,418
Less: Sales tax, excise duty, petroleum levy and price differential	(7,405,632)	(7,054,238)
	33,134,924	34,322,180
Cost of sales	(34,223,821)	(34,364,618)
Gross loss	(1,088,897)	(42,438)
Distribution cost	(55,553)	(48,979)
Administrative expenses	(56,112)	(43,180)
Other operating expenses	(300)	-
Other income	113,543	86,195
Operating loss	(1,087,319)	(48,402)
Finance costs	(333,179)	(186,088)
Share of income of associate	1,542	2,453
Loss before taxation	(1,418,956)	(232,037)
Taxation - current	(37,769)	(41,927)
- deferred	(405)	(626)
	(38,174)	(42,553)
Loss after taxation	(1,457,130)	(274,590)
Loss per share	(Rs 41.63)	(Rs 7.85)

Yours truly,
for PAKISTAN REFINERY LIMITED

Asim Hamid Akhund
Company Secretary

Imran Ahmad Mirza
Chief Financial Officer