



PAKISTAN REFINERY LIMITED

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

October 19, 2018

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the year ended June 30, 2018

We have to inform you that the Board of Directors of PRL in their meeting held on October 19, 2018 at Marriott Hotel, Karachi has recommended a Nil dividend.

The profit and loss account of the Company for the year ended June 30, 2018 is given as follows:

	2018	2017
	(Rupees in thousand)	
Revenue	92,229,260	69,997,823
Cost of sales	(91,184,232)	(67,418,422)
Gross profit	1,045,028	2,579,401
Distribution costs	(201,163)	(191,188)
Administrative expenses	(388,701)	(348,828)
Other operating expenses	(124,355)	(493,888)
Other income	1,090,813	488,511
Operating profit	1,421,622	2,034,008
Finance cost	(591,228)	(603,728)
Share of net (loss) / income of associate accounted for using the equity method	(1,598)	10,602
Profit before income tax	828,796	1,440,882
Income tax expense	(325,007)	(380,604)
Profit for the year	503,789	1,060,278
Earnings per share - basic and diluted	Rs. 1.64	Rs. 3.45



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A. APPOINTMENT OF CHAIRMAN AND CHANGE IN BOARD OF DIRECTORS

Mr. Jehangir Ali Shah has been nominated on the Board by Pakistan State Oil Company Limited in place of Mr. Sheikh Imran Ul Haque.

Messrs. Asad Ali Shah and Mohammad Zubair were coopted by the Board of Directors due to casual vacancies occurred owing to resignations from Messrs. Muhammad Aliuddin Ansari and Farrokh K. Captain.

The Board of Directors also appointed Mr. Asad Ali Shah as the Chairman of the Board of Directors.

B. ANNUAL GENERAL MEETING & BOOK CLOSURE

The Annual General Meeting of the Company will be held on Monday, November 26, 2018 at 11:00 am at Karachi. The Share Transfer Books of the Company will remain closed from Tuesday, November 20, 2018 to Monday, November 26, 2018 (both days inclusive) when no applications for transfer of shares will be accepted.

Yours truly,
for **PAKISTAN REFINERY LIMITED**


imran Ahmad Mirza
Chief Financial Officer


Asim H. Akhund
Company Secretary