



PAKISTAN REFINERY LTD.

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

October 23, 2020

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the quarter ended September 30, 2020

We have to inform you that the Board of Directors of PRL in their meeting held on October 23, 2020 at 10:00 at PRL, Karachi has recommended a Nil dividend.

The profit and loss account of the Company for the quarter ended September 30, 2020 is given as follows:

	September 30, 2020	September 30, 2019
	(Rupees in thousand)	
Revenue from contracts with customers	17,658,857	35,721,442
Cost of sales	<u>(16,777,655)</u>	<u>(34,719,052)</u>
Gross profit	881,202	1,002,390
Distribution costs	(53,416)	(66,534)
Administrative expenses	(99,483)	(89,968)
Other operating expenses	(37,147)	(34,970)
Other income	33,955	97,338
Operating profit	725,111	908,256
Finance cost	<u>(309,789)</u>	<u>(453,801)</u>
Profit before income tax	415,322	454,455
Income tax expense	<u>(133,484)</u>	<u>(273,141)</u>
Profit for the quarter	<u>281,838</u>	<u>181,314</u>
		(Re-stated)
Earnings per share - basic and diluted	<u>Rs. 0.49</u>	<u>Rs. 0.42</u>

Yours truly,
for PAKISTAN REFINERY LIMITED


Imran Ahmad Mirza
Chief Financial Officer


Mustafa Saleemi
Company Secretary