



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

February 7, 2023

Dear Sir,

**Subject: Financial Results of Pakistan Refinery Limited (PRL) for the half year ended December 31, 2022**

We have to inform you that the Board of Directors of PRL in their meeting held on February 7, 2023 at 10:00 am at the Refinery has recommended a Nil dividend.

The profit and loss account of the Company for the half year ended December 31, 2022 is given as follows:

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees in '000)			
Revenue from contracts with customers	130,349,300	59,884,413	57,237,856	24,255,890
Cost of sales	(128,639,941)	(58,435,688)	(57,133,774)	(23,279,594)
Gross profit	1,709,359	1,448,725	104,082	976,296
Distribution costs	(166,458)	(143,452)	(89,942)	(75,447)
Administrative expenses	(390,534)	(277,239)	(175,565)	(155,987)
Other operating expenses	(122,584)	(78,039)	(14,363)	(31,613)
Other income	1,718,520	49,792	1,008,092	24,149
Operating profit	2,748,303	999,787	832,304	737,398
Finance cost	(1,296,674)	(798,124)	(664,245)	(345,242)
Share of loss of associate - accounted for using the equity method	(3,801)	(1,586)	(3,513)	(1,586)
Profit before income tax	1,447,828	200,077	164,546	390,570
Taxation	(688,733)	(314,529)	(432,591)	(126,640)
Profit / (loss) for the half year	759,095	(114,452)	(268,045)	263,930
Earnings / (loss) per share - basic and diluted	Rs. 1.20	(Rs. 0.18)	(Rs. 0.43)	Rs. 0.42

Yours truly,  
for PAKISTAN REFINERY LIMITED

Imran Ahmad Mirza  
Chief Financial Officer

Shehzad Aminullah  
Company Secretary