



February 1, 2024

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

Dear Sir,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the half year ended December 31, 2023

We have to inform you that the Board of Directors of PRL in their meeting held on February 1, 2024 at 9:30 am at the Refinery has recommended a Nil dividend.

The profit and loss account of the Company for the half year ended December 31, 2023 is given below:

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Rupees in '000)			
Revenue from contracts with customers	182,188,250	130,349,300	88,814,093	57,237,856
Cost of sales	(168,686,972)	(128,639,941)	(84,246,227)	(57,133,774)
Gross profit	13,501,278	1,709,359	4,567,866	104,082
Selling expenses	(330,413)	(166,458)	(180,569)	(89,942)
Administrative expenses	(588,523)	(390,534)	(311,990)	(175,565)
Other operating expenses	(2,531,922)	(122,584)	(1,640,945)	(14,363)
Other income	2,328,447	1,718,520	1,576,155	1,008,092
Operating profit	12,378,867	2,748,303	4,010,517	832,304
Finance cost	(1,975,152)	(1,296,674)	(1,079,894)	(664,245)
Share of income/ (loss) of associate - accounted for using the equity method	13,612	(3,801)	13,958	(3,513)
Profit before income tax	10,417,327	1,447,828	2,944,581	164,546
Taxation	(3,908,604)	(688,733)	(914,954)	(432,591)
Profit / (loss) for the period	6,508,723	759,095	2,029,627	(268,045)
Earnings / (loss) per share - basic and diluted	Rs. 10.33	Rs. 1.20	Rs. 3.22	(Rs. 0.43)

Yours truly,
for PAKISTAN REFINERY LIMITED


Imran Ahmad Mirza
Chief Financial Officer




Shehzad Aminullah
Company Secretary