PAKISTAN REFINERY LIMITED

1ST QUARTER REPORT
SEPTEMBER 30, 2014

Vision

To be the Refinery of first choice for all stakeholders.

Mission

PRL is committed to remaining a leader in the oil refining business of Pakistan by providing value added products that are environmentally friendly, and by protecting the interest of all stakeholders in a competitive market through sustainable development and quality human resources.

Contents

Company Information

Chief Financial Officer
Imran Ahmad Mirza

Company Secretary
Asim H. Akhund

Auditors
A. F. Ferguson & Co.
Chartered Accountants

Legal Advisor
Orr Dignam & Co.

Registrar & Share Registration Office
FAMCO Associates (Pvt) Ltd.
8-F, Next to Hotel Faran, Nursery Block-6,
P.E.C.H.S. Shahra-e-Faisal, Karachi.

Bankers
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Citi Bank N.A.
Faysal Bank Limited
Habib Metropolitan Bank Limited
Habib Bank Limited
Meezan Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Sindh Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
United Bank Limited

Registered Office
P.O. Box 4612
Korangi Creek Road, Karachi-75190
Tel: (92-21) 35122131-40
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Board of Directors

Farooq Rahmatullah
Chairman

Aftab Husain
Managing Director & CEO

Amjad Parvez Janjua
Director

Babar H. Chaudhary
Director

Faisal Waheed
Director

Farrokh K. Captain
Director

Mohammad Zubair
Director

Muhammad Azam
Director

Mumtaz Hasan Khan
Director

Omar Yaqoob Sheikh
Director

Saleem Butt
Director

Board Committees

Audit Committee

The Audit Committee comprises of four members, including the Chairman, from non-executive Directors of the Board all of whom have sufficient financial management expertise. The Chief Internal Auditor is the Secretary of the Committee.

The Board has determined the Terms of Reference of the Audit Committee and has provided adequate resources and authority to enable the Audit Committee to carry out its responsibilities effectively. The Audit Committee recommends to the Board, the appointment of external auditors, their removal, audit fees and the provision by the external auditors of any service to the listed company in addition to audit of its financial statements. The Board gives due consideration to the recommendations of the Audit Committee in all these matters.

Human Resources and Remuneration Committee (HR&RC)

HR&RC comprises of five members from the non-executive Directors of the Board. The head of Human Resources is the Secretary of the Committee. HR&RC has been delegated the role of assisting the Board of Directors in:

- recommending human resource management policies to the board;
- recommending to the Board the selection, evaluation, compensation (including retirement benefits) and succession planning of the Managing Director & Chief Executive Officer;
- recommending to the Board the selection, evaluation, compensation (including retirement benefits) of Managing Director & Chief Executive Officer, Deputy Managing Director (Operations & Supply), Chief Financial Officer, Company Secretary and Chief Internal Auditor;
- consideration and approval on recommendations of Managing Director & Chief Executive Officer on such matters for key management positions who report directly to Managing Director & Chief Executive Officer or Deputy Managing Director (Operations & Supply).

Board Technical Committee

The Board Technical Committee is responsible for removing barriers for realising the upgradation project for the Company s project team, institutionalising project execution process and governance for the upgradation project and endorsement of the investment decisions recommended by the Project Steering Committee. This committee also reviews and engages with technical managers for HSEQ matters.

Board Strategic Committee

The Board Strategic Committee has been set up to assist management in defining and putting up to the Board of Directors a structured strategic plan that will ensure future sustainability of the business and deliver sustainable returns to the shareholders.

Share Transfer Committee

The Share Transfer Committee comprises of three Directors and is set up to approve registration of transfer of shares received by the Company. The Share Transfer Committee shall assist the Board of Directors in the following matters:

- approve and register transfer / transmission of shares;
- sub-divide, consolidate and issue certificates; and
- issue share certificates in place of those which are damaged or in which the pages are completely exhausted, provided the original certificates are surrendered to the Company.

Directors' Review

The current financial year started with challenges for local refineries as global refining margins remained depressed in the current quarter due to weak demand for products. In addition, value of Pak Rupee also depreciated against US Dollar by around 4% in just three months from Rs.98.75/USD as at June 30, 2014 to Rs.102.70/USD as at September 30, 2014 resulting in exchange loss of Rs.603 million to the Company in the current quarter. The Company also remained burdened by the adverse effect of change in pricing mechanism of High Speed Diesel (HSD) whereby the refineries are required to deposit the difference between actual import price and ex-refinery price computed in accordance with the Import Parity Pricing Formula, which accounted for increase in loss by Rs.210 million during the year. Due to the cumulative effect of the factors discussed above, the Company suffered a loss after taxation of Rs.1,457 million as against the loss after taxation of Rs.275 million in the same period last year.

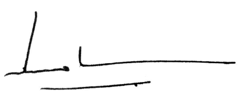
On the Isomerisation Project, the Company has taken significant strides during the period, under the contract for 'Modular Penex Equipment Technology' the Company has started receiving initial components of the Modular Equipment from August 2014. It is expected that the project will be commissioned by 1st quarter of 2015-16.

On the Conversion & DHDS Project, the Company has already shortlisted Diesel Hydrotreating and Thermal Gas Oil technology for this purpose. The Management has held various deliberations with investment advisors for evaluating different financing options.

The Company remained committed to operational excellence and its policy of Health, Safety, Environment and Quality (HSEQ) and successfully achieved 0.478 Million man-hours without Lost-Time-Injury incident till September 30, 2014. Focus remained on efficient and safe operations including safety of employees, customers and contractors along with compliance with national standards for production of quality products.

The Board of Directors expresses their gratitude and appreciation to all stakeholders including shareholders, customers, suppliers, employees and concerned Government ministries for their continuous support.

On behalf of the Board of Directors



Farooq Rahmatullah
Chairman

Karachi: October 21, 2014

Condensed Interim Balance Sheet
as at September 30, 2014

	Note	Unaudited September 30, 2014	Audited June 30, 2014
		(Rupees in thousand)	
ASSETS			
Non-current assets			
Fixed assets	4	8,786,583	7,407,267
Investment in associate		92,045	89,757
Long-term loans and advances		3,068	2,666
Long-term deposits		51,543	51,543
		8,933,239	7,551,233
Current assets			
Stores, spares and chemicals		289,461	259,626
Stock-in-trade	5	11,313,019	9,673,473
Trade debts		9,496,104	8,587,612
Loans and advances		71,837	31,742
Trade deposits and short-term prepayments		93,616	13,620
Other receivables		171,402	61,222
Taxation - payments less provision		426,701	372,499
Cash and bank balances		3,820,459	2,287,864
		25,682,599	21,287,658
		34,615,838	28,838,891
EQUITY			
Share capital		350,000	350,000
Reserves		397,965	397,965
Accumulated loss	2.5	(4,941,592)	(3,484,462)
Fair value reserve		7,855	7,306
		(4,185,772)	(2,729,191)
SURPLUS ON REVALUATION OF FIXED ASSETS		3,297,928	3,297,928
LIABILITIES			
Non-current liabilities			
Deferred taxation		23,936	23,334
Retirement benefit obligations		54,560	59,023
		78,496	82,357
Current liabilities			
Trade and other payables		19,487,544	19,156,371
Term Finance Certificates	6	2,387,940	2,428,590
Short-term borrowing	7	12,167,183	5,996,984
Accrued mark-up		108,241	113,267
Payable to government - sales tax		1,274,278	492,585
		35,425,186	28,187,797
		35,503,682	28,270,154
Contingencies and commitments	8		
		34,615,838	28,838,891

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Farooq Rahmatullah
Chairman

Aftab Husain
Managing Director & CEO

Condensed Interim Profit and Loss Account
for the quarter ended September 30, 2014 (Unaudited)

	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)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of post employment benefit obligations	-	-
Items that may be subsequently reclassified to profit or loss		
Change in fair value reserve on account of available for sale investments of associate	745	742
Deferred tax relating to component of other comprehensive income	(196)	(189)
	549	553
Total comprehensive loss	(1,456,581)	(274,037)
Loss per share	(Rs 41.63)	(Rs 7.85)

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Farooq Rahmatullah
Chairman

Aftab Husain
Managing Director & CEO

Condensed Interim Cash Flow Statement

for the quarter ended September 30, 2014 (Unaudited)

	Note	September 30, 2014	September 30, 2013
		(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	9	(2,842,177)	2,463,776
Mark-up paid		(214,430)	(97,925)
Income taxes paid		(91,971)	(185,837)
Payment for defined benefit plans		(15,978)	(14,914)
Decrease in loans and advances		(402)	561
Increase in long term deposits		-	(214)
Net cash generated / (used) in operating activities		(3,164,958)	2,165,447
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(1,445,589)	(499,753)
Proceeds from disposal of fixed assets		109	-
Profit received on deposits		13,484	17,506
Net cash (used in) investing activities		(1,431,996)	(482,247)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from foreign currency loan - net		2,665,375	-
Proceeds from issuance of Term Finance Certificates - net of redemptions		(40,650)	1,313,080
Net cash from financing activities		2,624,725	1,313,080
Net (decrease) / increase in cash and cash equivalents		(1,972,229)	2,996,280
Cash and cash equivalents at the beginning of the period		2,287,864	(7,693,706)
Cash and cash equivalents at the end of the period	11	315,635	(4,697,426)

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Farooq Rahmatullah
Chairman

Aftab Husain
Managing Director & CEO

Condensed Interim Statement of Changes in Equity

for the quarter ended September 30, 2014 (Unaudited)

	SHARE CAPITAL	RESERVES					TOTAL
		CAPITAL	REVENUE		SPECIAL RESERVE note 2.3	FAIR VALUE RESERVE	
		Exchange equalisation reserve	General reserve	Accumulated loss			
	(Rupees in thousand)						
Balance as at July 1, 2013 - restated	350,000	897	1,050	(2,738,342)	396,018	7,145	(1,983,232)
Loss for the three months period ended September 30, 2013	-	-	-	(274,590)	-	-	(274,590)
Other comprehensive income	-	-	-	-	-	553	553
Total recognised profit / (loss) for the three months period ended September 30, 2013	-	-	-	(274,590)	-	553	(274,037)
Balance as at September 30, 2013	350,000	897	1,050	(3,012,932)	396,018	7,698	(2,257,269)
Balance as at July 1, 2014	350,000	897	1,050	(3,484,462)	396,018	7,306	(2,729,191)
Loss for the three months period ended September 30, 2014	-	-	-	(1,457,130)	-	-	(1,457,130)
Other comprehensive income	-	-	-	-	-	549	549
Total recognised profit / (loss) for the three months period ended September 30, 2014	-	-	-	(1,457,130)	-	549	(1,456,581)
Balance as at September 30, 2014	350,000	897	1,050	(4,941,592)	396,018	7,855	(4,185,772)

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Farooq Rahmatullah
Chairman

Aftab Husain
Managing Director & CEO

Notes to and Forming Part of the Condensed Interim Financial Information

for the quarter ended September 30, 2014 (Unaudited)

1. THE COMPANY AND ITS OPERATIONS

Pakistan Refinery Limited was incorporated in Pakistan as a public limited company in May 1960 and is quoted on Karachi and Lahore Stock Exchanges. The registered office of the Company is at Korangi Creek Road, Karachi. The Company is engaged in the production and sale of petroleum products.

2. BASIS OF PREPARATION

2.1 This condensed interim financial report of the Company for the quarter ended September 30, 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of Companies Ordinance, 1984 and directives issued by the Securities and Exchange Commission of Pakistan. In case where requirements differ, the provisions of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan have been followed.

2.2 The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2014.

2.3 Under directive from the Ministry of Petroleum & Natural Resources' (the Ministry), any profit after taxation above 50% of the paid-up capital as on July 1, 2002 is required to be transferred to a "Special Reserve" to offset any future losses or to make investment for expansion or upgradation of the refineries, and is not available for distribution to shareholders. The formula under which deemed duty is built into the import parity based prices of some of the products, was introduced in order to enable certain refineries, including the Company, to operate on a self financing basis.

On March 27, 2013, Government of Pakistan issued a policy framework for up-gradation and expansion of refinery projects which interalia states that:

- refineries will not be allowed to offset losses, if any, for year ended June 30, 2013 or subsequent years against the amount of profit above 50% accumulated or to be accumulated in the Special Reserve Account as per current pricing formula; and

- the amount of profits above 50% will be accumulated in the Special Reserve account as per the pricing formula (including unutilised balance), which shall, along with amounts presently available with refineries, be deposited on half yearly basis (with final adjustment on annual basis) in an ESCROW Account to be operated jointly with Finance Division and shall be available for utilisation exclusively for up-gradation of refineries.

The Company is in discussions with the Ministry about the opening of ESCROW Account; and presently continues to consider transfer to Special Reserve on annual basis.

2.4 Sales of regulated products are based on prices notified by OGRA which are subject to policy clarification from the Federal Government. Sales of certain de-regulated products (MS, HOBC, HSD, LDO and Aviation Fuels) are based on prices set under notifications of the Ministry of Petroleum and Natural Resources.

2.5 As at September 30, 2014 the Company has accumulated losses of Rs. 4.94 billion (June 30, 2014: Rs. 3.48 billion) and its current liabilities exceed its current assets by Rs. 9.74 billion (June 30, 2014: Rs. 6.90 billion). These conditions may cast a doubt on the Company's ability to continue as a going concern. However, the Company has plans to invest in projects, including isomerization project (the Project), which will improve the profitability of the Company after commencement of operations. Work on the Project has already commenced and it is expected that the Project will be commissioned by first quarter of 2015-16. The Company has also entered into an agreement to obtain Syndicated Long Term Loan of Rs. 2.0 billion to finance the Project. Earlier during the year ended June 30, 2014 in order to fulfil working capital and CAPEX requirements, the Company launched Taraqqi Term Finance Certificates – TFC1 and TFC2 with maturity periods of 3 and 5 years respectively. The outstanding amount on these Term Finance Certificates as at September 30, 2014 was Rs. 2.39 billion (June 30, 2014: Rs. 2.43 billion). Due to 'put option' on these certificates, these have been classified as part of 'current liabilities'.

Based on the above facts and projected profitability and cash flows, the management believes that the current negative equity situation will be overcome in future. Accordingly, these financial statements have been prepared on a going concern basis.

3. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

3.1 The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial information.

3.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2014.

Notes to and Forming Part of the Condensed Interim Financial Information
for the quarter ended September 30, 2014 (Unaudited)

4. FIXED ASSETS

Following are additions to fixed assets during the period:

	September 30, 2014	September 30, 2013
	(Rupees in thousand)	
Additions:		
Processing plant, tank farm, pipelines and power generation	-	1,820
Equipment including furniture and fixtures	5,586	5,063
Major spare parts and stand-by equipments - net of transfers	197	(276)
Capital work in progress - net of transfers	1,439,806	493,146
	1,445,589	499,753

4.1 During the period, assets costing Rs. 6.71 million (September 30, 2013: Nil) having written down value of Rs. 4 thousand (September 30, 2013: Nil) were disposed off.

	As at September 30, 2014	As at June 30, 2014
	(Rupees in thousand)	
4.2 Capital work-in-progress		
Buildings	9,589	8,179
Processing plant - note 4.2.1	2,556,289	2,215,906
Korangi tank farm	279,264	138,917
Keamari terminal	8,938	15,922
Pipelines	7,291	7,291
Fire fighting and telecommunication systems	4,084	1,623
Water treatment and cooling systems	3,316	2,476
Equipments	14,977	9,307
Advances to contractors / suppliers - note 4.2.2	1,057,591	101,912
	3,941,339	2,501,533

4.2.1 This includes Rs. 1.47 billion (June 30, 2014: Rs. 1.22 billion) in respect of Isomerisation Project and Rs. 728.5 million (June 30, 2014: Rs. 647.3 million) in respect of two gas compressors.

4.2.2 This includes advances of Rs. 845.42 million (June 30, 2014: Nil) paid in respect of Isomerisation Project.

4.2.3 During the quarter ended September 30, 2014, the Company has capitalised borrowing costs amounting to Rs. 54.08 million (June 30, 2014: Rs. 68.22 million) on capital work-in-progress. Borrowing costs were capitalised at the current weighted average rate of its general borrowings of 10.95% per annum.

5. STOCK-IN-TRADE

As at September 30, 2014 stock of crude oil has been written down by Rs. 48.72 million (June 30, 2014: Rs. 363.04 million) and finished goods by Rs. 154.49 million (June 30, 2014: Rs. 20.63 million) to arrive at its net realisable value.

	As at September 30, 2014	As at June 30, 2014
	(Rupees in thousand)	
6. TERM FINANCE CERTIFICATES		
PRL Taraqqi TFC1 - 'TFC1'	2,025,150	2,065,800
PRL Taraqqi TFC2 - 'TFC2'	362,790	362,790
	2,387,940	2,428,590

6.1 The profit is payable quarterly at the fixed rate of 10.55% and 10.75% on TFC1 and TFC2 respectively from the date of investment by the certificate holder. TFC1 and TFC2 are issued for a tenor of 3 years and 5 years respectively and are structured to redeem 100% of the principal amount in the 36th and 60th month respectively from the date of issue. The Certificate holder, however, may ask the Company for early redemption at any time from the date of investment subject to service charges. Both issues are listed on Karachi Stock Exchange.

These certificates are secured by way of hypothecation of stocks and book debts and hypothecation of fixed assets located in Karachi (excluding any immovable properties).

Pak Oman Investment Company Limited has been appointed as Trustee in respect of these certificates.

Notes to and Forming Part of the Condensed Interim Financial Information

for the quarter ended September 30, 2014 (Unaudited)

	As at September 30, 2014	As at June 30, 2014
	(Rupees in thousand)	
7. SHORT-TERM BORROWING - Secured		
Short-term finance	3,504,824	-
Foreign currency loans - note 7.1	8,662,359	5,996,984
	12,167,183	5,996,984

7.1 This represent short term foreign currency loans obtained by the Company during the period. The details of loans is as follows:

		MCB Bank Limited	Bank Al Falah Limited
Tenor	Days	90	90
Mark up rate		3 month LIBOR+6.5%	3 month LIBOR+7%
Repayment date		Dec 15, 2014	Nov 26, 2014

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 Claims against the Company not acknowledged as debt amount to Rs. 4.38 billion (June 30, 2014: Rs. 4.33 billion). These include Rs. 3.82 billion (June 30, 2014: Rs. 3.71 billion) on account of late payment surcharge on purchase of crude oil. The Company has raised similar claims aggregating to Rs. 6.90 billion (June 30, 2014: Rs. 6.89 billion) relating to interest on late payments against trade receivables from certain Oil Marketing Companies.

8.1.2 Bank guarantees of Rs. 193 million (June 30, 2014: Rs. 193 million) were issued in favour of third parties.

8.2 Commitments

As at September 30, 2014 commitments outstanding for capital expenditure amounted to Rs. 1.99 billion (June 30, 2014: Rs. 2.71 billion).

Outstanding letters of credit as at September 30, 2014 amounted to Rs. 11.87 billion (June 30, 2013: Rs. 19.22 billion).

As at September 30, 2014 aggregate commitments in respect of ijarah arrangements of motor vehicles and equipments amounted to Rs. 38.77 million (June 30, 2014: Rs. 39.02 million).

	September 30, 2014	September 30, 2013
	(Rupees in thousand)	
9. CASH GENERATED FROM OPERATIONS		
Loss before taxation	(1,418,956)	(232,037)
Adjustments for non-cash charges and other items		
Depreciation	66,269	50,071
Mark-up expense	209,405	80,248
Provision for defined benefit plans	11,515	18,209
Share of income of associate	(1,542)	(2,453)
Return on deposit accounts	(13,484)	(16,435)
Gain on disposal of fixed assets	(106)	-
	272,057	129,640
Working capital changes - note 9.1	(1,695,278)	2,566,173
Cash generated from / (used in) operations	(2,842,177)	2,463,776

Notes to and Forming Part of the Condensed Interim Financial Information
for the quarter ended September 30, 2014 (Unaudited)

		September 30, 2014	September 30, 2013
		(Rupees in thousand)	
9.1	Working capital changes		
	(Increase) / Decrease in current assets		
	Stores, spares and chemicals	(29,835)	(27,653)
	Stock-in-trade	(1,639,546)	1,058,143
	Trade debts	(908,492)	2,380,779
	Loans and advances	(40,095)	(29,422)
	Trade deposits and short-term prepayments	(79,996)	(56,330)
	Other receivables	(110,180)	(149,786)
		(2,808,144)	3,175,731
	(Decrease) / Increase in current liabilities		
	Trade and other payables	331,173	(529,256)
	Payable to government - sales tax	781,693	(80,302)
		1,112,866	(609,558)
		(1,695,278)	2,566,173

10. TRANSACTIONS WITH RELATED PARTIES

Significant related party transactions are:

Relationship	Nature of transaction	September 30, 2014	September 30, 2013
Associated companies			
	Sale of goods	29,017,246	29,476,235
	Sale of services	13,291	9,069
	Purchase of goods	405,602	2,204,847
	Mark-up paid	1,440	5,292
	Interest claim on late payments	-	298
	Bank charges	3	22
Key management compensation			
	Salaries and other short term employee benefits	20,465	17,962
	Post-employment benefits	2,818	2,433
Staff retirement benefit plans			
	Contributions to retirement plans	27,143	22,328
	Markup paid on TFC - net	2,032	-
Directors' fee including honorarium		1,780	645

Sale of certain products is transacted at prices fixed by the Oil and Gas Regulatory Authority. Other transactions with related parties are carried on commercially negotiated terms.

Key management personnel comprises of members of the Refinery Leadership Team.

Notes to and Forming Part of the Condensed Interim Financial Information
for the quarter ended September 30, 2014 (Unaudited)

	September 30, 2014	September 30, 2013
	(Rupees in thousand)	
11. CASH AND CASH EQUIVALENTS		
Cash and bank balances	3,820,459	1,478,453
Short-term loan	(3,504,824)	(6,175,879)
	315,635	(4,697,426)

12. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on October 21, 2014.

Farooq Rahmatullah
Chairman

Aftab Husain
Managing Director & CEO

PAKISTAN REFINERY LIMITED

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