

Defining Future

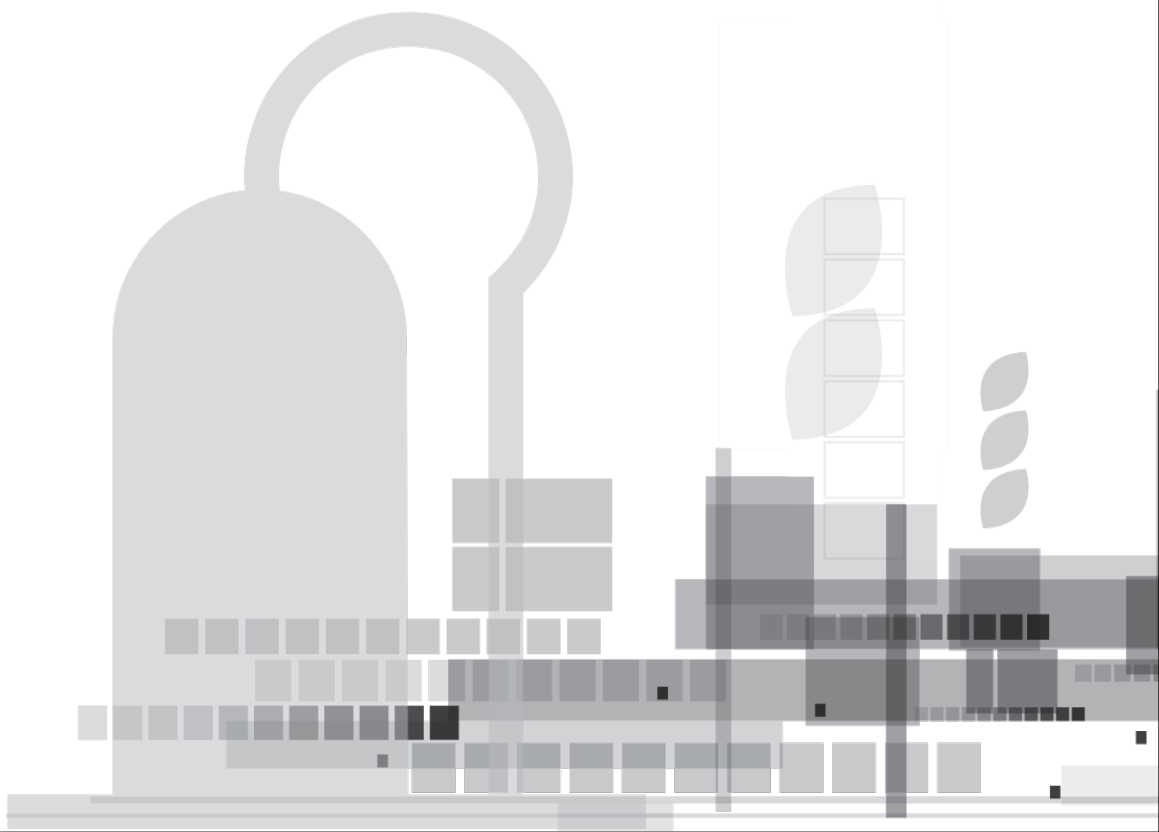
QUARTERLY REPORT SEPTEMBER 30, 2018



PAKISTAN REFINERY LIMITED

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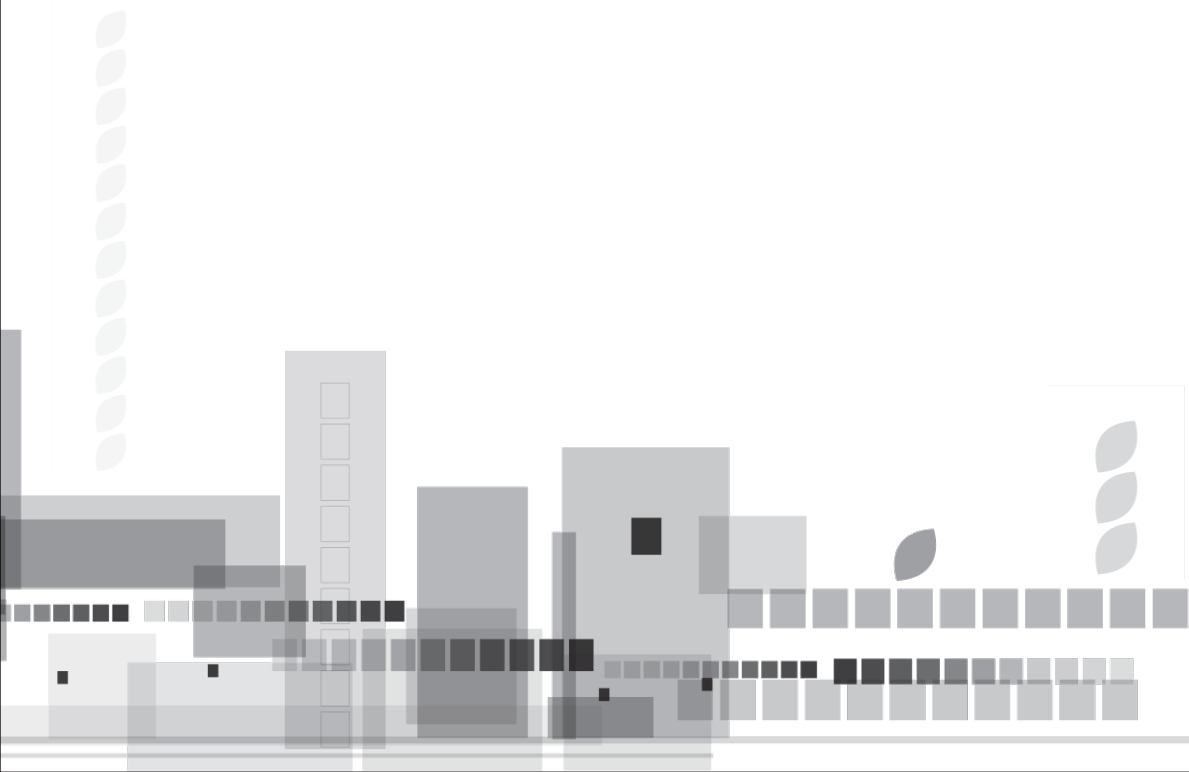


Vision

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.



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 (Private) Limited.
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
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri 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
Fax: (92-21) 35060145, 35091780
www.prl.com.pk
info@prl.com.pk

Board of Directors

Syed Asad Ali Shah

Chairman

Aftab Husain

Managing Director & CEO

Abdul Jabbar Memon

Director

Mirza Mahmood Ahmad

Director

Mohammad Zubair

Director

Syed Jehangir Ali Shah

Director

Syed Muhammad Ali

Director

Yacoob Suttar

Director

Board Committees

Board Audit Committee (BAC)

Audit Committee comprises of four members, 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 BAC and has provided adequate resources and authority to enable it to carry out its responsibilities effectively. The terms of reference of the Audit Committee have been adopted from the Listed Companies (Code of Corporate Governance) Regulations 2017. The board gives due consideration to the recommendations of the Audit Committee in all these matters.

Board Human Resource and Remuneration Committee (HR&RC)

HR&RC comprises of seven members, with six members being non-executive Directors of the Company. The MD & CEO is also a member of the Committee. General Manager Human Resources is the Secretary of the Committee.

HR&RC has been delegated the role of assisting the Board of Directors in following matters:

- 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 Chief Financial Officer, Company Secretary and Chief Internal Auditor; and
- 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.

Board Technical Committee

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

Board Share Transfer Committee

The Board Share Transfer Committee comprises of two Directors and is set up to approve registration of transfer of shares received by the Company. The Board 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 share 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 year has started with some old and new challenges for the Company. The Company's inherent strength of strategic location, infrastructure and affiliation with valued business partners makes it capable of overcoming these challenges. In addition, concentrated efforts are afoot to improve the sustainability of the Company.

Due to certain unavoidable circumstances, the Company suffered loss after tax of Rs. 421 million during the quarter ended September 30, 2018 as compared to a profit after tax of Rs. 349 million in the corresponding quarter. Foremost being the drop in Gross Refining Margins ("GRM") for the quarter to Rs. 852 million as compared to GRM of Rs. 1,446 million during the quarter ended September 30, 2017.

Refinery remained subject to negative effects of Price Differential on HSD which further eroded Rs. 402 million from the profitability during the quarter.

Pak Rupee remained volatile during the quarter and depreciated temporarily by 3.4% in July 2018 before recovering to its original value between Rs. 124 - Rs. 125 / USD. However, it is to be noted that Pak Rupee has depreciated significantly subsequent to the quarter end in October 2018 by 8% up to November 15, 2018.

The Refinery continues to explore options to meet regulatory requirements of installation of Diesel Hydro Desulphurisation (DHDS) Unit to produce EURO II compliant HSD. This project has been coupled with other upgrade considerations for changing the product slate to a more profitable mix; primarily to convert Fuel Oil into MS and Diesel. Subsequent to the Detailed Feasibility Study with international consultant, the Board and the Management are expeditiously exploring possibilities to move the project forward in order to meet the regulatory requirements.

Health, Safety, Environment and Quality continues to be the priority of the Company.

The Board of Directors express their gratitude and appreciation to all our stakeholders including shareholders, term finance holders, customers, suppliers, banks, employees and concerned Government Ministries for their continuous support.

On behalf of the Board of Directors



Syed Asad Ali Shah

November 23, 2018

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018

		September 30, 2018	Audited June 30, 2018
	Note	(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	4	13,434,432	13,444,154
Intangible assets		1,537	2,444
Investment accounted for using the equity method		69,253	71,428
Long-term deposits and loans		30,486	29,347
Employee benefit prepayments		24,026	24,026
		<u>13,559,734</u>	<u>13,571,399</u>
Current assets			
Inventories	5	9,218,192	7,830,028
Trade receivables		6,233,218	7,265,482
Trade deposits, loans, advances and short-term prepayments		163,757	56,907
Other receivables	6	1,103,628	621,879
Taxation - payments less provision		496,816	597,080
Cash and bank balances		590,850	575,214
		<u>17,806,461</u>	<u>16,946,590</u>
		<u>31,366,195</u>	<u>30,517,989</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	2,940,000	2,940,000
Accumulated loss		(5,237,302)	(4,816,826)
Special reserve	2.5	1,943,476	1,943,476
Revaluation surplus on property, plant and equipment		3,997,928	3,997,928
Other reserves		(2,961)	(2,023)
		<u>3,641,141</u>	<u>4,062,555</u>
Liabilities			
Non-current liabilities			
Long-term borrowings		4,500,000	4,700,000
Deferred tax liabilities		13,026	13,759
Employee benefit obligations		333,200	342,985
		<u>4,846,226</u>	<u>5,056,744</u>
Current liabilities			
Trade and other payables		14,601,261	16,757,444
Borrowings	8	8,255,714	4,619,390
Unclaimed dividend		21,853	21,856
		<u>22,878,828</u>	<u>21,398,690</u>
		<u>27,725,054</u>	<u>26,455,434</u>
CONTINGENCIES AND COMMITMENTS			
	9	<u>31,366,195</u>	<u>30,517,989</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Syed Asad Ali Shah
Chairman



Aftab Husain
Managing Director & CEO



Imran Ahmad Mirza
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	September 30, 2018 (Rupees in thousand)	September 30, 2017
Revenue	10	25,509,636	18,439,560
Cost of sales		(25,465,641)	(17,641,243)
Gross profit		43,995	798,317
Distribution costs		(56,664)	(50,568)
Administrative expenses		(86,245)	(78,801)
Other operating expenses		(698)	(60,303)
Other income		42,256	42,761
Operating (loss) / profit		(57,356)	651,406
Finance cost		(228,647)	(120,839)
Share of (loss) / income of associate accounted for using the equity method		(1,781)	527
(Loss) / profit before income tax		(287,784)	531,094
Income tax expense		(132,692)	(182,488)
(Loss) / profit for the period		(420,476)	348,606
Other comprehensive income / (loss):			
Items that may be subsequently reclassified to profit or loss			
Change in fair value of available for sale investments of associate		(391)	(4,100)
Deferred tax relating to change in fair value of available for sale investments of associate		85	923
		(306)	(3,177)
Total comprehensive (loss) / income for the quarter		(420,782)	345,429
(Loss) / earnings per share - basic and diluted	11	(Rs. 1.37)	Rs. 1.12

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Syed Asad Ali Shah
Chairman



Aftab Husain
Managing Director & CEO



Imran Ahmad Mirza
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	SHARE CAPITAL	CAPITAL RESERVE			REVENUE RESERVE			TOTAL
	Special reserve	Revaluation surplus on property, plant and equipment	Exchange equalisation reserve	Accumulated loss	Fair value reserve	General reserve		
	(Rupees in thousand)							
Balance as at July 1, 2017	2,940,000	1,405,313	3,497,928	897	(4,744,206)	300	1,050	3,101,282
Profit for the quarter ended September 30, 2017	-	-	-	-	348,606	-	-	348,606
Other comprehensive loss for the quarter ended September 30, 2017	-	-	-	-	-	(3,177)	-	(3,177)
Total recognised income / (loss) for the quarter ended September 30, 2017	-	-	-	-	348,606	(3,177)	-	345,429
Balance as at September 30, 2017	2,940,000	1,405,313	3,497,928	897	(4,395,600)	(2,877)	1,050	3,446,711
Balance as at July 1, 2018	2,940,000	1,943,476	3,997,928	897	(4,816,826)	(3,970)	1,050	4,062,555
Loss for the quarter ended September 30, 2018	-	-	-	-	(420,476)	-	-	(420,476)
Other comprehensive loss for the quarter ended September 30, 2018	-	-	-	-	-	(938)	-	(938)
Total recognised loss for the quarter ended September 30, 2018	-	-	-	-	(420,476)	(938)	-	(421,414)
Balance as at September 30, 2018	2,940,000	1,943,476	3,997,928	897	(5,237,302)	(4,908)	1,050	3,641,141

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Syed Asad Ali Shah
Chairman



Aftab Husain
Managing Director & CEO



Imran Ahmad Mirza
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	September 30, 2018 (Rupees in thousand)	September 30, 2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	12	(2,990,953)	2,184,145
Mark-up paid		(159,183)	(182,775)
Income tax paid		(33,076)	(34,209)
Contribution to retirement benefit plans		(29,632)	(19,605)
Increase in long-term deposits and loans		(1,139)	(713)
Net cash (used in) / generated from operating activities		(3,213,984)	1,946,843
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(217,922)	(481,375)
Return received on bank deposits		8,136	4,580
Net cash used in investing activities		(209,786)	(476,795)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(3)	(10)
Repayment of current portion of long-term borrowing		-	(200,000)
Redemptions against term finance certificates		-	(1,500)
Net cash used in financing activities		(3)	(201,510)
Net (decrease) / increase in cash and cash equivalents		(3,423,773)	1,268,538
Cash and cash equivalents at the beginning of the period		(3,414,786)	(4,610,214)
Exchange gain on cash and cash equivalents		3,085	990
Cash and cash equivalents at the end of the period	14	(6,835,474)	(3,340,686)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Syed Asad Ali Shah
Chairman



Aftab Husain
Managing Director & CEO



Imran Ahmad Mirza
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1. THE COMPANY AND ITS OPERATIONS

Pakistan Refinery Limited was incorporated in Pakistan as a public limited company in May 1960 and is listed on Pakistan Stock Exchange. The Company is engaged in the production and sale of petroleum products.

The geographical locations and addresses of the Company's business units, including plant are as under:

- Refinery complex and registered office of the Company is at Korangi Creek Road, Karachi; and
- Storage tanks are also at Keamari, Karachi.

2. BASIS OF PREPARATION

2.1 This condensed interim financial information of the Company for the quarter ended September 30, 2018 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This condensed interim financial information is being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

2.2 This condensed interim financial information does not include all the information required for a complete set of financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2018.

2.3 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, 2018.

2.4 There are certain amendments to International Financial Reporting Standards and interpretations that are mandatory for the financial years beginning on or after July 1, 2018. These are considered not to be relevant or to have any significant effect on the Company's interim financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

2.5 Under directive from the MoE, 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 was 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

On March 27, 2013, the Government of Pakistan issued a policy framework for up-gradation and expansion of refinery projects, amended through a letter dated April 25, 2016, which interalia states that:

- till completion of the projects, refineries will not be allowed to offset losses, if any, for the 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 refineries are required to install Diesel Hydro Desulphurisation (DHDS) plant by June 30, 2017. If any refinery fails to install DHDS by June 30, 2017 then the ex-refinery price of High Speed Diesel (HSD) based on Import Parity Price (IPP) formula will be adjusted / reduced due to higher Sulphur content.

The Company has not transferred any amount to special reserve for the quarter ended September 30, 2018 since it continues to consider transfer to Special Reserve on annual basis.

3. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

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

However, management believes that the change in outcome of judgments, 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, 2018.

4. PROPERTY, PLANT AND EQUIPMENT

Following are additions to fixed assets during the period

	September 30, 2018	September 30, 2017
	(Rupees in thousand)	
Processing plant, tank farm, terminal, pipelines and power generation	68,447	135,291
Equipment including furniture	7,105	755
Major spare parts and stand-by equipment - net of transfers	(2,449)	(142,827)
Capital work in progress - net of transfers	144,819	488,156
	<u>217,922</u>	<u>481,375</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

September 30, June 30,
2018 2018
(Rupees in thousand)

4.1 Capital work-in-progress

Building	6,184	6,183
Processing plant	563,029	356,976
Steam generation plant	-	9,849
Korangi tank farm	91,240	87,234
Keamari terminal	224,177	291,161
Pipelines	94,580	93,265
Power generation, transmission and distribution	64,420	19,917
Water treatment and cooling system	22,978	22,978
Equipment including furniture	5,053	4,779
Fire fighting and telecommunication systems	104,901	104,409
Advances to contractors / suppliers	38,034	73,026
	<u>1,214,596</u>	<u>1,069,777</u>

5. INVENTORIES

As at September 30, 2018 stock of crude oil has been written down by Rs. 186.88 million (June 30, 2018: Rs. 59.1 million) and finished goods by Rs. 97.49 million (June 30, 2018: Rs. Nil) to arrive at their net realisable values.

6. OTHER RECEIVABLES

This includes an amount of Rs. 1.1 billion (June 30, 2018: Rs. 0.61 billion) receivable from a refinery in respect of sharing of crude oil, freight and other charges.

7. SHARE CAPITAL

During the year ended June 30, 2016, the Company issued 259 million right shares out of the total size of issue of 280 million rights shares at the rate of Rs. 10 each. 21 million right shares have not been issued due to the restraining order obtained under Suit No. 931 of 2015 by one of the Class B shareholder 'Pakistan State Oil Company Limited' against another Class B shareholder 'Chevron Global Energy Inc. (Chevron)'. The order in the suit inter alia directs all the defendants to maintain status quo in respect of the letters of rights issued to and shares held by Chevron; and restrains Chevron from creating any third party interest in respect of shares offered to it under the letters of rights issued to another class B shareholder namely Shell Petroleum Company Limited.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	September 30, 2018	June 30, 2018
	(Rupees in thousand)	
8. BORROWINGS		
Term finance certificates	229,390	229,390
Short-term borrowings	4,000,000	3,990,000
Running finance under mark-up arrangements	3,426,324	-
Current portion of long-term borrowings	400,000	400,000
	<u>8,055,714</u>	<u>4,619,390</u>

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

9.1.1 Claims against the Company not acknowledged as debt amount to Rs. 5.25 billion (June 30, 2018: Rs. 5.24 billion). These include Rs. 4.22 billion (June 30, 2018: Rs. 4.20 billion) on account of late payment surcharge on purchase of crude oil. The Company has raised similar claims aggregating to Rs. 7.36 billion (June 30, 2018: Rs. 7.36 billion) relating to interest on late payments against trade receivables from certain Oil Marketing Companies.

9.1.2 Bank guarantees of Rs. 54 million (June 30, 2018: Rs. 53 million) were issued in favor of third parties.

9.2 Commitments

As at September 30, 2018, commitments outstanding for capital expenditure amounted to Rs. 0.75 billion (June 30, 2018: Rs. 0.87 billion).

Aggregate commitments in respect of ijarah arrangements of motor vehicles and equipment amounted to Rs. 13.43 million (June 30, 2018: Rs. 16.57 million).

	September 30, 2018	September 30, 2017
	(Rupees in thousand)	
10. REVENUE		
Local sales	31,700,990	25,925,297
Exports	1,979,171	1,257,810
Gross sales	<u>33,680,161</u>	<u>27,183,107</u>
Less:		
· Sales tax	(5,032,766)	(5,357,067)
· Petroleum levy	(1,901,718)	(2,196,979)
· Excise duty	(250)	(342)
· Surplus price differential	(529,472)	(332,934)
· Custom duty	(706,319)	(856,225)
	<u>25,509,636</u>	<u>18,439,560</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

10.1 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 MoE.

11. (LOSS) / EARNINGS PER SHARE

	September 30, 2018	September 30, 2017
	(Rupees in thousand)	
(Loss) / profit for the quarter attributable to ordinary shareholders	<u>(420,476)</u>	<u>348,606</u>
Weighted average number of ordinary shares outstanding during the quarter (in thousand)	<u>307,741</u>	<u>307,741</u>
Basic and diluted (loss) / earnings per share	<u>(Rs. 1.37)</u>	<u>Rs. 1.13</u>

12. CASH GENERATED FROM OPERATIONS

(Loss) / profit before income tax	(287,784)	531,094
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	228,552	204,060
Mark-up expense	198,328	119,542
Reversal of provision for slow moving stores and spares	(416)	-
Provision for employee benefit obligations	19,847	19,605
Exchange gain on cash and cash equivalents	(3,085)	(990)
Share of (loss) / income of associate	1,781	(524)
Profit on deposits	(8,136)	(4,580)
Agreement signing fees	(3,333)	(3,333)
Working capital changes - note 12.1	<u>(3,136,707)</u>	<u>1,319,271</u>
Cash (used in) / generated from operations	<u>(2,990,953)</u>	<u>2,184,145</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	September 30, 2018 (Rupees in thousand)	September 30, 2017
12.1 Working capital changes		
(Increase) / decrease in current assets:		
Inventories	(1,388,164)	(626,677)
Trade receivables	1,032,264	(248,995)
Trade deposits, loans, advances and short-term prepayments	(106,850)	(90,041)
Other receivables	(481,749)	999,976
	<u>(944,499)</u>	<u>34,263</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(2,192,208)	1,285,008
	<u>(3,136,707)</u>	<u>1,319,271</u>

13. TRANSACTIONS WITH RELATED PARTIES

Significant related party transactions are:

Relationship	Nature of transaction		
Associated companies	Sale of goods - net	22,093,529	15,907,732
	Services rendered	206	298
	Services received	14,646	18,948
	Mark-up paid	10,500	10,666
	Bank charges	10	11
	Key management personnel compensation (excluding non-executive directors)	Salaries and other short term employee benefits	25,682
Post-employment benefits		2,305	3,101
Staff retirement benefit funds	Payments to staff retirement benefit funds	37,998	35,626
	Mark-up paid on TFC	2,032	2,032
Non-executive directors	Fee	-	1,100

Sale of certain products is transacted at prices fixed by the Oil & 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, 2018

September 30, September 30,
2018 2017
(Rupees in thousand)

14. CASH AND CASH EQUIVALENTS

Cash and bank balances	590,850	628,357
Short-term borrowings	(4,000,000)	(3,969,043)
Running finance under mark-up arrangements	(3,426,324)	.
	<u>(6,835,474)</u>	<u>(3,340,686)</u>

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on November 23, 2018.



Syed Asad Ali Shah
Chairman



Aftab Husain
Managing Director & CEO



Imran Ahmad Mirza
Chief Financial Officer



PAKISTAN REFINERY LIMITED

P.O. Box 4612, Korangi Creek Road, Karachi-75190, Pakistan.

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