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## Company Information

### Board of Directors

Amir Abbassciy  
Chairman

Mohammad Wasi Khan  
Chief Executive Officer

Muhammad Mahmood Hussain  
Director

Akhtar Hussain Malik  
Director

Syed Arshad Raza  
Director

Muhammad Raza Hasnani  
Director

Omar Khan Lodhi  
Director

Chaudhary Khaqan Saadullah  
Khan  
Director

### Audit Committee

Muhammad Mahmood  
Hussain, Chairman

Muhammad Raza Hasnani,  
Member

Syed Arshad Raza,  
Member

### Human Resource and Remuneration Committee

Muhammad Raza Hasnani,  
Chairman

Akhtar Hussain Malik,  
Member

Syed Arshad Raza,  
Member

### Services & Stakeholders Committee

Muhammad Raza Hasnani,  
Chairman

Akhtar Hussain Malik,  
Member

Syed Arshad Raza,  
Member

### Chief Financial Officer

Asad Azhar Siddiqui

### Company Secretary

Majid Muqtadir

### Auditors

EY Ford Rhodes  
Chartered Accountants

### Bankers

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank  
Limited  
JS Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Standard Chartered Bank  
(Pakistan) Limited  
Soneri Bank Limited  
Summit Bank Limited  
Silkbank Limited  
Sindh Bank Limited  
The Bank of Punjab  
United Bank Limited  
The Bank of Khyber

### Shares Registrar

FAMCO Associates (Pvt) Limited  
8-F, Next to Hotel Faran  
Nursery, Block - 6, P.E.C.H.S,  
Shahrah-e-Faisal, Karachi

Tel: (92 21) 3438 0101  
3438 0102

Fax: (92 21) 3438 0106

### Registered Office

9<sup>th</sup> Floor, The Harbour Front,  
Dolmen City, HC-3, Block-4,  
Marine Drive, Clifton,  
Karachi75600, Pakistan

Tel: (92 21) 111 222 081  
Fax: (92 21) 111 888 081

### Website

[www.byco.com.pk](http://www.byco.com.pk)

**BYCO PETROLEUM PAKISTAN LIMITED**  
**DIRECTORS REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

In the name of Allah the Most Merciful and the Most Benevolent.

The Directors of your Company are pleased to present a brief review of the financial results and operations of your Company for the quarter ended 30<sup>th</sup> September, 2016.

Oil prices remained relatively stable in current quarter and decline of 7% was recorded during the period under review. In order to benefit from this trend, the Company focused on importing and selling more of high margin products as a result of which volumetric growth of 15% was achieved in middle and light distillates and the Company earned a gross profit of Rs. 1.26 billion compared to Rs. 0.78 billion last year.

Administrative expenses increased by 13% primarily due to increase in rent, legal and IT related costs whereas selling expenses declined by 20% due to lower sales to customers on delivered basis. The Rupee versus US Dollar remained stable which helped in minimizing the exchange losses. As a result, the Company earned profit after tax of Rs. 320 million compared to loss after tax of Rs. 425 million in same period last year.

Last year, in order to bring efficiencies in the operations of the Group, the Board of Directors of the Company considered and approved in principle a potential merger of the Company, its wholly owned subsidiary Byco Terminals Pakistan Limited and the Parent Company and under the said scheme, the Company would be the surviving entity. During the current period, the shareholders and creditors of the company have given their consent for the said scheme.

The Company continues to maintain highest standards of Health, Safety, Environment and Quality and successfully achieved 10.8 million man-hours with Lost Time Injury as at September 30, 2016. 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 management remains committed to maintain a relentless focus on improving the turnover of your Company and the Board wishes to place on record its gratitude for the co-operation extended by Government of Pakistan and strategic partners including its customers, financial institutions, suppliers, vendors and shareholders.

For and on behalf of the Board of Directors

Chief Executive Officer  
Karachi  
October 27<sup>th</sup>, 2016

بائیکو پیٹرولیم پاکستان لمیٹڈ  
ناظمین کی سہ ماہی رپورٹ برائے مختتمہ 30 ستمبر 2016  
بسم اللہ الرحمن الرحیم

ہم آپ کی کمپنی کے ناظمین، کمپنی کے مالیاتی نتائج اور کاروائیوں کا مختصر جائزہ برائے سہ ماہی مدت مختتمہ 30 ستمبر 2016، بامسرت طور پر پیش کرتے ہیں۔

موجودہ سہ ماہی میں تیل کی قیمتیں نسبتاً مستحکم رہیں اور دوران مدت 7% کمی ریکارڈ کی گئی۔ اس رجحان سے فائدہ حاصل کرنے کیلئے کمپنی کی توجہ کا مرکز درآمد اور زیادہ مارجن کی مصنوعات کی فروخت پر رہا جس کے نتیجے میں 15% کے حجم میں اضافہ درمیانی اور کم کشید حاصل کیا گیا اور کمپنی نے 1.26 بلین روپے کا مجموعی منافع کمایا، جو کہ گزشتہ سال 0.78 بلین تھا۔

انتظامی اخراجات گزشتہ سال کے مقابلے میں 13% بڑھے جس کی وجہ کرایہ، قانونی اور I.T کے اخراجات میں اضافہ ہے، جبکہ فروخت کے اخراجات میں 20% کمی ہوئی جس کی وجہ زیادہ اخراجات والے گاہکوں کو کم فروخت ہوئی۔ روپے کی قدر امریکی ڈالر کے مقابلے میں مستحکم رہی جس کی وجہ سے تبادلہ نقصانات کو کم سے کم کرنے میں مدد ملی۔ نتیجے کی طور پر کمپنی نے 320 ملین روپے بعد از ٹیکس کمایا، جو گزشتہ سال بعد از ٹیکس اسی مدت میں 425 ملین نقصان تھا۔

گزشتہ سال کمپنی کے بورڈ کے ناظمین نے، گروپ کی استعداد کار لانے کیلئے کمپنی، کمپنی کی مکمل ملکیت بائیکو ٹرمینلز پاکستان لمیٹڈ اور بنیادی (پیرنٹ) کمپنی کے ممکنہ انضمام کی منظوری دی، اس اسکیم کے تحت کمپنی کا وجود مکمل باقی رہے گا۔ اس سال کمپنی کے حصص یافتگان اور قرض دہندگان نے اس اسکیم کی منظوری دے دی ہے۔

کمپنی صحت، تحفظ، ماحول اور اعلیٰ ترین معیارات کو جاری رکھے ہوئے ہے اور 30 ستمبر 2016 تک کامیابی کے ساتھ 10.8 ملین افرادی گھنٹے بغیر کسی جانی نقصان کے گزرے۔ مرکز توجہ مؤثر اور محفوظ کاروائیاں بشمول ملازمین، صارفین اور ٹھیکیداروں کی حفاظت، تعمیل کے ہمراہ، مصنوعات کی قومی معیار کے مطابق معیاری پیداوار پر رہا۔

انتظامیہ کارکردگی پر سخت گیر موقف اور توجہ پر بدستور پابند ہے تاکہ مالیاتی کارکردگی میں اضافہ جاری رہے۔ کمپنی اور بورڈ کی تعریف و توصیف اور اظہار تشکر ریکارڈ پر موجود ہے۔ اور کمپنی حکومت پاکستان کے تعاون کی بھی مشکور ہے اور اس تشکر میں ہنگامی اہمیت کے حامل پارٹنرز، مالیاتی ادارے، قرض دہندگان، سپلائرز، کسٹمرز اور کمپنی کے حصہ دار بھی شامل ہیں۔

برائے اور منجانب بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر

کراچی

127 اکتوبر 2016

**Byco Petroleum Pakistan Limited**  
**Unconsolidated Condensed Interim Balance Sheet**  
**As at September 30, 2016**

	Notes	Sep 30, 2016 Unaudited	Jun 30, 2016 Audited
------(Rupees in '000)-----			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	12,308,423	12,580,784
Long term Investment - at cost		22,660,762	22,660,762
Deferred Tax Asset		55,595	-
Long-term deposits		10,278	10,278
		<u>35,035,058</u>	<u>35,251,824</u>
<b>CURRENT ASSETS</b>			
Stores and spares		316,918	293,148
Stock in trade	7	6,961,355	7,331,755
Trade debts	8	5,850,404	8,286,897
Loans and advances	9	3,132,371	3,038,152
Trade deposits and short-term prepayments		36,625	26,500
Other receivables	10	591,933	934,402
Accrued interest		454,062	497,688
Cash and bank balances		689,277	233,383
		<u>18,032,945</u>	<u>20,641,925</u>
<b>Total assets</b>		<u><u>53,068,003</u></u>	<u><u>55,893,749</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 1,200,000,000 (June 2016:1,200,000,000) Ordinary shares of Rs.10/- each		<u>12,000,000</u>	<u>12,000,000</u>
Share capital		9,778,587	9,778,587
Accumulated losses		<u>(7,500,207)</u>	<u>(7,944,149)</u>
		<u>2,278,380</u>	<u>1,834,438</u>
<b>Surplus on revaluation of Property, plant and equipment</b>		<u>4,597,248</u>	<u>4,720,991</u>
<b>NON CURRENT LIABILITIES</b>			
Long term financing and deferred mark-up	11	10,323,947	9,975,319
Long-term deposits		130,978	130,978
Deferred liabilities		57,622	53,472
		<u>10,512,547</u>	<u>10,159,769</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		24,496,529	26,647,202
Accrued mark-up		99,241	95,692
Short term borrowings - secured		6,936,379	6,593,696
Current portion of non-current liabilities		3,756,575	5,442,326
Liabilities against assets subject to finance lease		-	4,362
Taxation - net		391,104	395,273
		<u>35,679,828</u>	<u>39,178,551</u>
<b>Contingencies and Commitments</b>	12		
<b>Total equity and liabilities</b>		<u><u>53,068,003</u></u>	<u><u>55,893,749</u></u>

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

-----Sd-----  
**Chief Executive**

-----Sd-----  
**Director**

**Byco Petroleum Pakistan Limited**  
**Unconsolidated Condensed Interim Profit and Loss Account**  
**For the period ended September 30, 2016 (Unaudited)**

	<b>Sep 2016</b>	<b>Sep 2015</b>
	-----Rupees in '000-----	
Gross sales	<b>22,411,842</b>	21,174,001
Sales tax, discount and others	<b>(5,483,142)</b>	(4,238,979)
Net Sales	<b>16,928,700</b>	16,935,022
Cost of Sales	<b>(15,668,206)</b>	(16,155,369)
<b>Gross profit</b>	<b>1,260,494</b>	779,653
Administrative expenses	<b>(163,609)</b>	(144,586)
Selling and distribution expenses	<b>(471,465)</b>	(589,591)
Other expenses	<b>(169,364)</b>	(187,470)
Other income	<b>371,595</b>	170,978
	<b>(432,843)</b>	(750,670)
<b>Operating profit</b>	<b>827,651</b>	28,983
Finance charges	<b>(454,475)</b>	(484,166)
Exchange loss	<b>(21,364)</b>	(118,664)
	<b>(475,839)</b>	(602,830)
<b>Profit / (Loss) before taxation</b>	<b>351,812</b>	(573,847)
<b>Taxation</b>		
Current	<b>(87,208)</b>	(100,382)
Deferred	<b>55,595</b>	249,387
	<b>(31,613)</b>	149,005
<b>Profit / (Loss) after taxation</b>	<b>320,199</b>	(424,842)
Earning / (Loss) per share - basic and diluted (Rupees)	<b>0.33</b>	(0.43)

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The annexed notes form an integral part of these unconsolidated condensed interim financial information.

-----Sd-----  
**Chief Executive**

-----Sd-----  
**Director**



**Byco Petroleum Pakistan Limited**  
**Unconsolidated Condensed Interim Statement of Other Comprehensive Income**  
**For the period ended September 30, 2016 (Unaudited)**

	<b>Sep 2016</b>	<b>Sep 2015</b>
	-----Rupees in '000-----	
Profit / (Loss) after taxation	320,199	(424,842)
Other comprehensive income	-	-
Total comprehensive Income for the period	<u><u>320,199</u></u>	<u><u>(424,842)</u></u>

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

-----Sd-----  
**Chief Executive**

-----Sd-----  
**Director**

**Byco Petroleum Pakistan Limited**  
**Unconsolidated Condensed Interim Cash Flow Statement**  
**For the period ended September 30, 2016 (Unaudited)**

	30 Sep 2016	30 Sep 2015
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	351,812	(573,847)
Adjustments for:		
Depreciation	304,377	279,302
Finance costs	475,839	602,830
Provision for impairment against doubtful debts	108,525	87,113
Gain on disposal of assets	--	(70)
Interest income	(108,525)	(129,432)
Provision for gratuity	4,150	4,512
Net cash flow before working capital changes	<u>1,136,179</u>	<u>270,408</u>
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(23,770)	6,594
Stock in trade	370,400	(87,243)
Trade debts - unsecured	2,327,968	2,502,740
Loans and advances	(94,219)	(216,439)
Trade deposits and short term prepayments	(10,125)	(2,305)
Other receivables	342,470	(268,930)
Mark up accrued	14,626	(1,894)
<i>Increase / (Decrease) in current liabilities</i>		
Trade and other payables	(2,150,673)	(1,424,290)
	<u>776,677</u>	<u>508,233</u>
<b>Cash generated from operations</b>	<u>1,912,855</u>	<u>778,641</u>
Financial costs paid	(103,321)	(26,513)
Income Taxes paid	(91,377)	(45,749)
Interest income received	29,000	30,000
Net cash from operating activities	<u>1,747,157</u>	<u>736,379</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(32,016)	(33,920)
Proceeds from disposal of vehicles	--	350
Long term deposits - net	--	1,225
Net cash from investing activities	<u>(32,016)</u>	<u>(32,345)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan	(1,597,567)	(133,703)
Short term borrowings net	342,683	(444,360)
Liabilities against assets subject to finance lease - net	(4,362)	(452)
Net cash used in financing activities	<u>(1,259,246)</u>	<u>(578,515)</u>
Net increase / (decrease) in cash and cash equivalents	<u>455,895</u>	<u>125,519</u>
Cash and cash equivalents - opening	<u>233,383</u>	<u>687,576</u>
Cash and cash equivalents at - closing	<u><u>689,277</u></u>	<u><u>813,094</u></u>

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

-----Sd-----  
**Chief Executive**

-----Sd-----  
**Director**

**Byco Petroleum Pakistan Limited**  
**Unconsolidated Condensed Interim Statement of Changes In Equity**  
**For the period ended September 30, 2016 (Unaudited)**

	<b>Issued, subscribed and paid up capital</b>	<b>Accumulated Loss</b>	<b>Total</b>
	----- <b>(Rupees in '000)</b> -----		
Balance as at 1 July 2015	9,778,587	(9,807,784)	(29,197)
Total comprehensive income for the period			
Loss for the period	--	(424,842)	(424,842)
Incremental depreciation relating to surplus on revaluation of Property, plant and equipment - net of tax	--	117,231	117,231
Balance as at September 30, 2015	<u>9,778,587</u>	<u>(10,115,396)</u>	<u>(336,809)</u>
Balance as at 1 July 2015	9,778,587	(7,944,149)	1,834,438
Total comprehensive income for the period			
Profit for the period	--	320,199	320,199
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	123,743	123,743
Balance as at September 30, 2016	<u>9,778,587</u>	<u>(7,500,207)</u>	<u>2,278,380</u>

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

-----Sd-----  
**Chief Executive**

-----Sd-----  
**Director**

# Byco Petroleum Pakistan Limited

## Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended September 30, 2016 (Unaudited)

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Byco Petroleum Pakistan Limited (the Company) was incorporated in Pakistan as a public limited company on 09 January 1995 under the Companies Ordinance, 1984 and was granted a certificate of commencement of business on 13 March 1995. The shares of the company are listed on Pakistan Stock Exchange. The registered office of the Company is situated at The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi – 75600, Pakistan. Byco Oil Pakistan Limited (Holding Company) holds 80.84% (30 June 2016: 80.84%) shares in the Company. The Holding Company is a wholly owned subsidiary of Byco Industries Incorporated (BII), Mauritius (ultimate Parent Company). The Company is principally engaged in the production, marketing and sale of petroleum products.

The Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company commenced its crude Oil Refining Business in 2004. The refinery has a rated capacity of 35,000 bpd (barrels per day). Petroleum Marketing Business was formally launched in 2007 and has 261 retail outlets across the country.

The Board of Directors (the Board) of the Company in a meeting held on 14 April 2016 considered and approved in principle a potential merger of the Company, its wholly owned subsidiary Byco Terminals Pakistan Limited and the Parent Company in accordance with terms of a scheme of arrangement prepared under the provisions of Section 284 to Section 288 of the Companies Ordinance, 1984 and subject to the sanction of the High Court of Sindh. Under the said scheme, the Company would be the surviving entity.

### 2. GOING CONCERN ASSUMPTION

As at 30 September 2016, the Company's accumulated losses amounted to Rs. 7,500.207 million (30 June 2016: Rs.7,944.149) million. Moreover, current liabilities of the Company exceeded its current assets by Rs. 17,646.883 million.

These conditions indicate existence of material uncertainty which may cast significant doubt about the Company's ability to continue as going concern, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. These unconsolidated condensed interim financial statements have been prepared using the going concern assumption as the management is confident that all these conditions are temporary, and would reverse in foreseeable future due to the reasons given below:

- the Company earned a profit after tax amounting to Rs.320 million for the period as compared to a loss after tax of Rs. 425 million same period last year, showing improvement in the Company's profitability;
- the sales volume of high margin products of the Company has increased by 15% showing improvement in the Company's performance as compared to same period last year;
- The Company's Petroleum Marketing Business (PMB) has entered into various fuel supply arrangements with different marketable sectors such as Shipping, Power & Energy . High margin aviation fuel export market has also been tapped through these arrangements. Further, during the period, PMB segment has increased their retail business by entering into different dealer financed, semi-financed and company financed agreements for opening of various retail outlets across the country. These factors of PMB segment has been and is expected to yield significant contribution towards the profitability of the Company;
- The Company is continuously reviewing its administrative costs, operating expenditures as well as capital expenditures, with a view to optimize the associated benefits through reduction / elimination of such costs as they find appropriate;
- Further, the ultimate parent company has given its commitment to give financial support to the Company as and when required. The support is available during the next financial year and beyond that;
- The management has also prepared financial projections to demonstrate the financial benefits of above measures.

The results of the above efforts, activities and actions are expected to contribute significantly towards the profitability, cost reduction, cash flows and equity position of the Company and mitigate the risks involved therefore, the preparation of unconsolidated financial statements on going concern assumption is justified.

### 3 BASIS OF PREPARATION

#### 3.1 Statement of compliance

This unconsolidated condensed interim financial information of the Company for the period ended 30 September 2016 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provision of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directive issued under the Companies Ordinance, 1984 have been followed.

3.2 This unconsolidated condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2016.

3.3 This unconsolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 245 of the Companies Ordinance, 1984.

3.4 This unconsolidated condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.

3.5 The comparative balance sheet presented in these unconsolidated condensed interim financial information as at 30 June 2016 has been extracted from the unconsolidated audited financial statements of the Company for the year ended 30 June 2016.

### 4 ACCOUNTING POLICIES

The accounting policies and the method of computation adopted in the preparation of these unconsolidated condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2016.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

### 5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this unconsolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this unconsolidated condensed interim financial information are the same as those that were applied to the unconsolidated financial statements as at and for the year ended 30 June 2016. 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 30 June 2016.

### 6 PROPERTY, PLANT AND EQUIPMENT

		Amount in Rs. '000	
		Sep 30, 2016	Jun 30, 2016
		Unaudited	Audited
Operating fixed assets		12,290,764	12,527,158
Capital work in progress - at cost	6.1	17,659	53,626
		<u>12,308,423</u>	<u>12,580,784</u>

6.1 During the period, the additions in property, plant and equipment amounted to Rs. 32.016 million.

7	STOCK IN TRADE		Amount in Rs. '000	
			Sep 30, 2016 Unaudited	Jun 30, 2016 Audited
	Raw material - Crude Oil	7.1	998,981	2,389,729
	Finished products	7.2 & 7.3	5,962,374	4,942,026
			<b>6,961,355</b>	<b>7,331,755</b>

7.1 Stocks of raw material includes stock held by subsidiary company amounting to Rs. 641.198 million (June 2016: Rs. 585.623 million).

7.2 Finished products having cost of 3,528.725 million (June 2016: 1,327.639 million) have been written down by Rs. 323.738 million (June 2016: 156.158 million) to net realizable value.

7.3 Stock of finished products includes stock held by third parties amounting to Rs. 1,784.647 million (June 2016: Rs. 1,345.617 million) and stock held by related parties amounting to Rs. 352.150 million (June 2016: Rs. 1,157.273 million).

#### 8 TRADE DEBTS - unsecured

8.1 This mainly includes Rs. 3,131.745 million (30 June 2016: Rs. 4,531.746 million) due from Pakistan State Oil Company Limited (PSO) and Rs. 939.563 million (30 June 2016: Rs. 1,192.395 million) due from related parties against supplies of products.

8.2 During the period provision was made against doubtful debts amounting to Rs. 108.526 million.

#### 9 LOANS AND ADVANCES - unsecured, considered good

9.1 This mainly includes Rs. 3,023 million (30 June 2016: Rs. 2,929 million) advance given to BTPL against future services.

#### 10 OTHER RECEIVABLES - considered good

10.1 This mainly includes Rs. 371 million (30 June 2016: Rs. 397 million) receivable in respect of Inland Freight Equalization Margin.

11	LONG TERM FINANCING AND ACCRUED MARK-UP		Amount in Rs. '000	
			Sep 30, 2016 Unaudited	Jun 30, 2016 Audited
	Restructured principal and accrued mark-up	11.1	10,717,902	12,080,128
	Total deferred mark-up on restructured principal		3,362,619	3,337,517
			<b>14,080,522</b>	<b>15,417,645</b>
	Current maturity of restructured principal		(3,556,575)	(5,154,142)
	Current maturity of deferred mark-up on restructured principal		(200,000)	(288,184)
			<b>10,323,947</b>	<b>9,975,319</b>

11.1 The restructuring of loans as mentioned in more detail in note 17 to the unconsolidated financial statements for the year ended 30 June 2016 resulted in substantial modification of the financing terms.

#### 12 CONTINGENCIES AND COMMITMENTS

##### 12.1 Contingencies

The status for contingencies is same as disclosed in unconsolidated financial statements for the year ended 30 June 2016.

#### 13 SELLING AND DISTRIBUTION EXPENSES

13.1 Included herein transportation and handling expense amounting to Rs. 403 million (2015: Rs. 433 million).

## 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent company, parent company, subsidiary companies, associated companies directors, key management personnel, staff provident fund and staff gratuity fund. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions and balance with related parties during the period are as follows

14.1 Transactions with related parties	Amount in Rs. '000	
	Jul - Sep 2016	Jul - Sep 2015
	-----Unaudited-----	
<b>Parent company:</b>		
Land lease rentals	13,234	13,234
Shared expenses	68,049	80,032
Purchase of goods and services	5,109,265	13,677,689
Markup charged	70,136	--
Sale of goods and services	56,884	1,069,826
<b>Subsidiary Companies:</b>		
Purchase of services	127,890	98,828
Land lease rentals	832	756
Markup income	--	12,078
Sale of goods and services	39,369	41,761
Other expenses incurred	11,786	8,757
<b>Associated companies:</b>		
Markup on income	--	17,296
Sales of goods and services	--	424,730
<b>Staff provident fund</b>		
Payment of employees and Company's contribution	10,412	7,641
<b>Key Management Personnel</b>		
Salaries and benefits payment	62,934	60,821
14.2 Balances with related parties	(Un-audited) 30 September 2016	(Audited) 30 June 2016
	(Rupees in '000)	
<b>Ultimate Parent Company</b>		
Payable against expenses	12,014	12,014
<b>Parent Company</b>		
Accrued interest	18,924	18,924
Security deposits payable	3,646	3,646
Receivable against land lease rental	--	329,134
Receivable against sales and expenses	752,876	1,005,506
<b>Subsidiary Companies</b>		
Receivable against sales	186,687	186,693
Accrued interest	219,462	219,462
Receivable against land lease rentals	18,735	17,779
Receivable against expenses incurred	202,213	190,427
Advance against services	3,022,873	2,928,654
<b>Associated Companies</b>		
Trade debts	--	196
Accrued interest	215,677	259,302
Long Term deposit receivable	95	95
Payable against purchases	1,644	1,644
Advance against purchases	--	9,407
<b>Staff Provident Fund</b>		
Payable to staff provident fund	13,613	13,778

## 15 OPERATING SEGMENTS

For management purposes, the Company has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing businesses. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from Oil refining business as well as from other sources. The quantitative data for segments is given below:

	Oil Refining		Petroleum Marketing		Total	
	2016	2015	2016	2015	2016	2015
	----- (Rupees in '000) -----					
Net Sales to external customers	<b>9,530,651</b>	9,098,872	<b>7,398,049</b>	7,836,149	<b>16,928,700</b>	16,935,022
Inter-segment sales	<b>6,669,484</b>	6,544,520	--	--	<b>6,669,484</b>	6,544,520
Eliminations	<b>(6,669,484)</b>	(6,544,520)	--	--	<b>(6,669,484)</b>	(6,544,520)
Total revenue	<b><u>9,530,651</u></b>	<u>9,098,872</u>	<b><u>7,398,049</u></b>	<u>7,836,149</u>	<b><u>16,928,700</u></b>	<u>16,935,022</u>
<b>Result</b>						
Segment results - profit / (loss)	<b>647,976</b>	(222,452)	<b>240,514</b>	309,473	<b>888,490</b>	87,021
Finance costs					<b>(475,839)</b>	(602,830)
Other expenses					<b>(169,364)</b>	(187,470)
Interest income					<b>108,525</b>	129,432
Taxation					<b>(31,613)</b>	149,005
Profit / (Loss) for the period					<b><u>320,199</u></b>	<u>(424,842)</u>
<b>Other Information</b>						
Depreciation	<b><u>294,923</u></b>	<u>256,334</u>	<b><u>9,454</u></b>	<u>22,968</u>	<b><u>304,377</u></b>	<u>279,302</u>

## 16 DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue on October 27, 2016 by the Board of Directors of the Company.

-----Sd-----  
Chief Executive

-----Sd-----  
Director



**Byco Petroleum Pakistan Limited**  
**Consolidated Condensed Interim Balance Sheet**  
**As at September 30, 2016**

	Notes	Unaudited Sep 30, 2016	Audited Jun 30, 2016
(Rupees in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	35,099,524	35,652,029
Deferred Tax Asset		55,595	-
Intangible asset		23,746	23,746
Long term Loans and Advances		1,768,780	1,753,780
Long term deposits		31,331	31,332
		<b>36,978,976</b>	<b>37,460,887</b>
<b>CURRENT ASSETS</b>			
Stores and spares		317,459	293,689
Stock in trade	7	6,961,355	7,331,755
Trade debts	8	5,970,286	8,278,080
Loans and advances		556,553	555,535
Trade deposits and short-term prepayments		58,658	53,217
Other receivables		959,741	1,276,715
Accrued interest		323,160	353,193
Cash and bank balances		741,353	240,532
		<b>15,888,565</b>	<b>18,382,716</b>
<b>Total assets</b>		<b>52,867,541</b>	<b>55,843,603</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 1,200,000,000 (June 2016:1,200,000,000) Ordinary shares of Rs.10/- each		<b>12,000,000</b>	12,000,000
Share capital		9,778,587	9,778,587
Accumulated losses		(25,170,832)	(25,469,576)
		<b>(15,392,245)</b>	<b>(15,690,989)</b>
<b>Surplus on revaluation of Property, plant and equipment</b>		<b>13,249,347</b>	13,490,917
<b>NON CURRENT LIABILITIES</b>			
Long term financing and deferred mark-up		12,418,891	12,170,263
Liabilities against assets subject to finance lease		-	-
Long-term deposits		130,978	130,978
Deferred liabilities		4,979,106	5,027,609
		<b>17,528,975</b>	<b>17,328,850</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		25,605,244	27,576,892
Accrued mark-up		181,298	194,643
Short term borrowings		7,283,682	6,940,999
Current portion of non current liabilities		4,011,014	5,596,765
Liabilities against assets subject to finance lease		-	4,362
Taxation - net		400,226	401,164
		<b>37,481,464</b>	<b>40,714,825</b>
<b>Contingencies and Commitments</b>	9		
		<b>52,867,541</b>	<b>55,843,603</b>

The annexed notes form an integral part of these consolidated condensed interim financial information.

-----Sd-----  
**Chief Executive**

--Sd--  
**Director**

**Byco Petroleum Pakistan Limited**  
**Consolidated Condensed Interim Profit and Loss Account**  
**For the period ended 30 September 2016 (Unaudited)**

	<u>Jul - Sep</u> <b>2016</b>	<u>Jul - Sep</u> 2015
	-----Rupees in '000-----	
Gross sales	<b>22,561,295</b>	21,349,894
Sales tax, discount and others	<b>(5,476,810)</b>	(4,240,723)
Net sales	<b>17,084,485</b>	17,109,171
Cost of Sales	<b>(16,120,954)</b>	(16,565,416)
Gross profit	<b>963,531</b>	543,755
Administrative expenses	<b>(176,387)</b>	(177,741)
Selling and distribution expenses	<b>(435,598)</b>	(589,591)
Other expenses	<b>(169,364)</b>	(187,470)
Other income	<b>384,356</b>	175,641
	<b>(396,993)</b>	(779,162)
Operating profit	<b>566,538</b>	(235,407)
Financial charges	<b>(505,842)</b>	(545,111)
Exchange loss	<b>(21,615)</b>	(118,664)
	<b>(527,457)</b>	(663,775)
Profit / (Loss) before taxation	<b>39,081</b>	(899,182)
<b>Taxation</b>		
Current	<b>(90,439)</b>	(102,230)
Deferred	<b>108,532</b>	309,154
	<b>18,093</b>	206,924
Profit / (Loss) after taxation	<b>57,174</b>	(692,258)
Earning / (Loss) per share - basic and diluted (Rupees)	<b>0.06</b>	(0.71)

The annexed notes form an integral part of these consolidated condensed interim financial information.

-----Sd-----  
**Chief Executive**

---Sd---  
**Director**

**Byco Petroleum Pakistan Limited**  
**Consolidated Condensed Interim Statement of Other Comprehensive Income**  
**For the period ended 30 September 2016 (Unaudited)**

	<u>Jul - Sep</u> <b>2016</b>	<u>Jul - Sep</u> 2015
	----- (Rupees '000) -----	
Profit / (Loss) after taxation	<b>57,174</b>	(692,258)
Other Comprehensive Income for the period	-	-
Total comprehensive Income / (Loss) for the period	<u><b>57,174</b></u>	<u>(692,258)</u>

The annexed notes form an integral part of these consolidated condensed interim financial information.

-----Sd-----  
**Chief Executive**

---Sd---  
**Director**

**Byco Petroleum Pakistan Limited**  
**Consolidated Condensed Interim Cash Flow Statement**  
**For the period ended 30 September 2016 (Unaudited)**

	Jul - Sep 2016	Jul - Sep 2015
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	39,081	(899,182)
Adjustments for:		
Depreciation	614,754	593,477
Finance costs	527,457	663,775
Provision for impairment against doubtful debts	108,525	87,113
Gain on disposal of assets	--	(140)
Interest income	(108,525)	(129,432)
Provision for gratuity	4,434	5,484
Net cash flow before working capital changes	<u>1,185,726</u>	<u>321,095</u>
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(23,770)	6,594
Stock in trade	370,400	(87,243)
Trade debts	2,199,269	2,024,986
Loans and advances	(1,018)	(49,143)
Trade deposits and short-term prepayments	(5,441)	(35)
Other receivables	316,974	(260,092)
Mark up accrued	1,033	(9,314)
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	(1,971,648)	(947,307)
<b>Cash generated from operations</b>	<u>2,071,526</u>	<u>999,542</u>
Financial charges paid	(170,818)	(184,223)
Income Taxes paid	(92,393)	(45,749)
Interest income received	29,000	30,000
Net cash from operating activities	<u>1,837,315</u>	<u>799,570</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(62,248)	(86,724)
Advance against investment in Shares	(15,000)	(30,000)
Proceeds from disposal of vehicles	--	861
Long term deposits - net	--	1,536
Net cash used in investing activities	<u>(77,248)</u>	<u>(114,327)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan - net	(1,597,567)	(133,703)
Short term borrowings net	342,683	(424,360)
Liabilities against assets subject to finance lease - net	(4,362)	(452)
Net cash used in financing activities	<u>(1,259,246)</u>	<u>(558,515)</u>
Net increase / (decrease) in cash and cash equivalents	<u>500,821</u>	<u>126,728</u>
Cash and cash equivalents at beginning	<u>240,532</u>	<u>692,425</u>
Cash and cash equivalents at end	<u><u>741,353</u></u>	<u><u>819,153</u></u>

The annexed notes form an integral part of these consolidated condensed interim financial information.

-----Sd-----  
**Chief Executive**

---Sd---  
**Director**

**Byco Petroleum Pakistan Limited**  
**Consolidated Condensed Interim Statement of Changes In Equity**  
**For the period ended 30 September 2016 (Unaudited)**

	<b>Issued, subscribed and paid up capital</b>	<b>Accumulated Loss</b>	<b>Total</b>
	----- <b>(Rupees in '000)</b> -----		
Balance as at 1 July 2015	9,778,587	(26,839,084)	(17,060,497)
Total comprehensive income for the period ended 30 Sep 2015			
Income / (Loss) for the period ended 30 Sep 2015	--	(692,258)	(692,258)
Incremental depreciation relating to surplus on revaluation of Property, plant and equipment - net deferred tax	--	230,922	230,922
Balance as at Sep 30, 2015	<u>9,778,587</u>	<u>(27,300,420)</u>	<u>(17,521,833)</u>
Balance as at 1 July 2015	9,778,587	(25,469,576)	(15,690,989)
Total comprehensive income for the period ended 30 Sep 2016			
Income / (Loss) for the period ended 30 Sep 2016	--	57,174	57,174
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of deferred tax	--	241,570	241,570
Balance as at September 30, 2016	<u>9,778,587</u>	<u>(25,170,832)</u>	<u>(15,392,245)</u>

The annexed notes form an integral part of these consolidated condensed interim financial information.

-----Sd-----  
**Chief Executive**

---Sd---  
**Director**

**Byco Petroleum Pakistan Limited**  
**Notes to the the Consolidated Condensed Interim Financial Information**  
**For the period ended 30 September 2016 (Unaudited)**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

1.1 The "Group" consists of:

**Holding Company**

i) Byco Petroleum Pakistan Limited (the Company)

The Holding Company was incorporated in Pakistan as a public limited company on 09 January 1995 under the Companies Ordinance, 1984 and was granted a certificate of commencement of business on 13 March 1995. The shares of the company are listed on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi – 75600, Pakistan. Byco Oil Pakistan Limited (the Parent Company) holds 80.84% (30 June 2016: 80.84%) shares in the Company. The Parent Company is a wholly owned subsidiary of Byco Industries Incorporated (BII), Mauritius (the Ultimate Parent Company). The Company is principally engaged in the production, marketing and sale of petroleum products.

**Subsidiary Companies**

i) Byco Terminals Pakistan Limited (BTPL)

BTPL was incorporated in Pakistan as a Private Limited Company on 14 June 2002 under the Companies Ordinance, 1984. BTPL has been converted from Private Limited Company to Public Limited Company on 24 May 2010. The registered office of BTPL is situated at 9th Floor, Harbour Front Tower, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi. BTPL is principally engaged in the provision of bulk storage services of petroleum products.

BTPL developed an offshore jetty (Single Point Mooring) along with the pipelines for facilitating movement of petroleum products. The "Buoy" which is an integral part of SPM facility is owned by Coastal Refinery Limited with whom BTPL is in agreement regarding its operation at agreed terms.

BTPL is a wholly owned subsidiary of the Holding Company by virtue of share purchase agreement dated 17 February 2010.

ii) Byco Isomerization Pakistan (Private) Limited (BIPL)

BIPL was incorporated in Pakistan as a private limited company on 14 May 2014 under the Companies Ordinance, 1984 and it is a wholly owned subsidiary of the company. The registered office of BIPL is situated in Islamabad Capital Territory. BIPL is principally be engaged in blending, refining and processing of petroleum naphtha to produce petroleum products such as premium motor gasoline.

1.2 The Board of Directors (the Board) of the Holding Company in a meeting held on 14 April 2016 considered and approved in principle a potential merger of the Holding Company, its wholly owned subsidiary Byco Terminals Pakistan Limited and the Parent Company in accordance with terms of a scheme of arrangement prepared under the provisions of Section 284 to Section 288 of the Companies Ordinance, 1984 and subject to the sanction of the High Court of Sindh. Under the said scheme, the Holding Company would be the surviving entity.

**2. GOING CONCERN ASSUMPTION**

As at 30 September 2016, Group's accumulated losses amounted to Rs. 25,171 million (2016: Rs. 25,470 million) and its current liabilities exceeded its current assets by Rs. 21,593 million. The conditions indicate existence of material uncertainty which may cast significant doubt about the Group's ability to continue as going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The consolidated financial statements have been prepared using the going concern assumption as the management is confident that all these conditions are temporary, and would reverse in foreseeable future due to the reasons given below:

- the Holding Company earned a profit after tax amounting to Rs.320 million for the period as compared to a loss after tax of Rs. 425 million same period last year, showing improvement in the Holding Company's profitability;
- the sales volume of high margin products of the Holding Company has increased by 15% showing improvement in the Holding Company's performance as compared to same period last year;
- The Holding Company's Petroleum Marketing Business (PMB) has entered into various fuel supply arrangements with different marketable sectors such as Shipping, Power & Energy . High margin aviation fuel export market has also been tapped through these arrangements. Further, during the period, PMB segment has increased their retail business by entering into different dealer financed, semi-financed and company financed agreements for opening of various retail outlets across the country. These factors of PMB segment has been and is expected to yield significant contribution towards the profitability of the Company.
- The Group is continuously reviewing its administrative costs, operating expenditures as well as capital expenditures, with a view to optimize the associated benefits through reduction / elimination of such costs as they find appropriate.
- Further, the ultimate parent company has given its commitment to give financial support to the Group as and when required. The support is available during the next financial year and beyond that.
- The management has also prepared financial projections to demonstrate the financial benefits of above measures.

The results of the above efforts, activities and actions are expected to contribute significantly towards the profitability, cost reduction, cash flows and equity position of the Group and mitigate the risks involved therefore, the preparation of consolidated financial statements on going concern assumption is justified.

### **3 BASIS OF PREPARATION**

#### **3.1 Statement of compliance**

This consolidated condensed interim financial information of the Group for the period ended 30 September 2016 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provision of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directive issued under the Companies Ordinance, 1984 have been followed.

**3.2** This consolidated condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2016.

**3.3** This consolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchanges vide section 245 of the Companies Ordinance, 1984.

**3.4** This consolidated condensed interim financial information is presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand.

**3.5** The comparative balance sheet presented in these consolidated condensed interim financial information as at 30 June 2016 has been extracted from the consolidated audited financial statements of the Group for the year ended 30 June 2016.

#### 4 ACCOUNTING POLICIES

The accounting policies and the method of computation adopted in the preparation of these consolidated condensed interim financial information are the same as those applied in the preparation of the financial statements of the Group for the year ended 30 June 2016.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the Group's operations or did not have any significant impact on the accounting policies of the Group.

#### 5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this consolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this consolidated condensed interim financial information are the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2016. The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2016.

6	PROPERTY, PLANT AND EQUIPMENT	Amount in Rs. '000	
		Sep 30, 2016	Jun 30, 2016
	Operating fixed assets	34,573,916	35,216,520
	Capital work in progress - at cost	6.1 525,608	435,509
		<u>35,099,524</u>	<u>35,652,029</u>

6.1 During the period, the additions in property, plant and equipment amounted to Rs. 62.248 million.

7	STOCK IN TRADE	Amount in Rs. '000	
		Sep 30, 2016	Jun 30, 2016
	Raw material - Crude Oil	998,981	2,389,729
	Finished products	7.1 & 7.2 5,962,374	4,942,026
		<u>6,961,355</u>	<u>7,331,755</u>

7.1 Finished products having cost of 3,528.725 million (June 2016: 1,327.639 million) have been written down by Rs. 323.738 million (June 2016: 156.158 million) to net realizable value.

7.2 Stock of finished products includes stock held by third parties amounting to Rs. 1,784.647 million (June 2016: Rs. 1,345.61 million).

#### 8 TRADE DEBTS - unsecured

8.1 This mainly includes Rs. 3,131.745 million (30 June 2016: Rs. 4,531.746 million) due from Pakistan State Oil Company Limit (PSO) and Rs. 1,056.850 million (30 June 2016: Rs. 1,182.406 million) due from related parties against supplies of products

8.2 During the period provision was made against doubtful debts amounting to Rs. 108.526 million.

#### 9 Contingencies

The status for contingencies is same as disclosed in consolidated financial statements for the year ended 30 June 2016.



## 10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Group has related party transactions with its ultimate parent company, parent company, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. Details of transactions and balances with related parties are as follows:

10.1 Transactions with related parties	Amount in Rs. '000	
	July-Sep 2016	July-Sep 2015
<b>Parent company:</b>		
Land lease rentals	13,234	13,234
Shared expenses	76,902	101,705
Purchase of goods and services	5,109,265	13,677,689
Markup charged	70,136	2,114
Sale of goods and services	260,891	1,272,148
<b>Associated companies:</b>		
Purchase of equipments and services	--	7,811
Markup on income	--	17,296
Sales of goods and services	--	430,252
<b>Staff provident fund</b>		
Payment of employees and Company's contribution	10,770	9,231
<b>Key Management Personnel</b>		
Salaries and benefits payment	71,062	72,555
<b>10.2 Balances with related parties</b>		
	(Un-audited) 30 September 2016	(Audited) 30 June 2016
	(Rupees in '000)	
Ultimate Parent Company		
Payable against expenses	12,014	12,014
Parent Company		
Accrued interest	18,924	18,924
Security deposits payable	3,646	3,646
Receivable against land lease rental	--	329,134
Receivable against sales and expenses	752,876	1,005,506
Receivable against services	294,467	167,197
Payable against purchases and expenses	436,474	433,389
Associated Companies		
Trade debts	9,507	9,703
Accrued interest	215,677	259,302
Long Term deposit receivable	95	95
Payable against purchases	11,709	11,709
Advance against purchases	--	9,407
Staff Provident Fund		
Payable to staff provident fund	13,745	13,934

## 11. OPERATING SEGMENTS

For management purposes, the Group has determined following reportable operating segments on the basis of business activities i.e. oil refining business, petroleum marketing businesses and petroleum storage services. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from Oil refining business as well as from other sources. BTPL is engaged in provision of bulk petroleum storage services of petroleum products. The quantitative data for segments is given below:

	2016				Total
	Oil Refining Business	Petroleum Marketing Business	Petroleum Storage Services	Elimination	
----- (Rupees in '000) -----					
<b>Revenue</b>					
Net sales to external customers	9,530,650	7,358,680	195,155	-	17,084,485
Inter-segment transfer	6,669,484	39,369	127,890	(6,836,743)	-
<b>Total revenue</b>	<u>16,200,133</u>	<u>7,398,049</u>	<u>323,045</u>	<u>(6,836,743)</u>	<u>17,084,485</u>
<b>Result</b>					
Segment results - (loss) / profit	541,937	201,145	(115,705)	-	627,377
Finance costs					(527,457)
Other expense					(169,364)
Interest income					108,525
Taxation					18,093
Loss for the year					<u>57,174</u>
<b>Other Information</b>					
Depreciation	<u>513,147</u>	<u>9,454</u>	<u>92,153</u>	<u>--</u>	<u>614,754</u>
----- (Rupees in '000) -----					
	2015				Total
	Oil Refining Business	Petroleum Marketing Business	Petroleum Storage Services	Elimination	
----- (Rupees in '000) -----					
<b>Revenue</b>					
Net Sales to external customers	9,107,081	7,794,388	207,701	-	17,109,171
Inter-segment transfer	6,552,729	41,761	98,828	(6,693,318)	-
<b>Total revenue</b>	<u>15,659,811</u>	<u>7,836,149</u>	<u>306,529</u>	<u>(6,693,318)</u>	<u>17,109,171</u>
<b>Result</b>					
Segment results - (loss) / profit	(457,676)	309,473	(29,166)	-	(177,369)
Finance Costs					(663,775)
Other expenses					(187,470)
Interest income					129,432
Taxation					206,924
Loss for the period					<u>(692,258)</u>
<b>Other Information</b>					
Depreciation	<u>469,113</u>	<u>22,968</u>	<u>101,396</u>	<u>-</u>	<u>593,477</u>

## 12. DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on October 27, 2016 by the Board of Directors of the Company.

-----Sd-----  
Chief Executive

-----Sd---  
Director





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