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Contents

Company Information	2
Directors' Report - English	3
Directors' Report - Urdu	4

UNCONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet	5
Profit & Loss Account	6
Statement of Comprehensive Income	7
Cash Flow Statement	8
Statement of Changes In Equity	9
Notes to the Financial Statement	10

CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet	15
Profit & Loss Account	16
Statement of Comprehensive Income	17
Cash Flow Statement	18
Statement of Changes In Equity	19
Notes to the Financial Statement	20

Company Information

Board of Directors

Akhtar Hussain Malik
Chairman

Amir Abbassciq
Director &
Chief Executive Officer

Muhammad Mahmood Hussain
Director

Syed Arshad Raza
Director

Nayyer Hussain
Director

Omar Khan Lodhi
Director

Chaudhary Khaqan Saadullah
Khan
Director

Audit Committee

Muhammad Mahmood
Hussain, Chairman

Syed Arshad Raza,
Member

Chaudhary Khaqan Saadullah
Khan,
Member

Human Resource and Remuneration Committee

Akhtar Hussain Malik,
Member

Syed Arshad Raza,
Member

Chaudhary Khaqan Saadullah
Khan,
Member

Services & Stakeholders Committee

Akhtar Hussain Malik,
Member

Syed Arshad Raza,
Member

Chaudhary Khaqan Saadullah
Khan,
Member

Chief Financial Officer

Naeem Asghar Malik

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

9th Floor, The Harbour Front,
Dolmen City, HC-3, Block-4,
Marine Drive, Clifton,
Karachi 75600, Pakistan

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

Website

www.byco.com.pk

Directors' Review Report

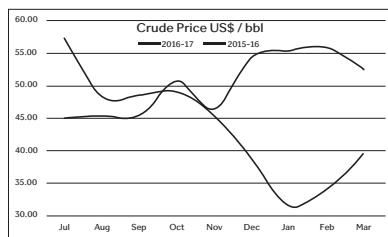
For The Nine Months Ended March 31,2017

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 period ended 31st March, 2017.

We are pleased to inform that by the grace of Allah Almighty, your Company has earned a gross profit of Rs. 5.2 billion in current period compared to gross profit of Rs. 4.2 billion in the same period last year. This significant increase in the profit reflects the Company's strength of having forward and backward integration in the form of petroleum marketing and dedicated oil port facility which provides flexibility in operations and the ability to quickly adapt to the changing market dynamics. As a result of this, the Company focused on importing and selling higher margin products and was able to increase their volume by 17% during the current period.

Oil prices generally displayed an upward trend during the period and crude prices increased by about 10% during the period under review. Since December 2016 the crude price crossed the US\$ 50 per barrel mark and continued to go upward, with only March witnessing a decline. This trend was entirely different during the same period last year as presented below:



The Company earned profit after tax of Rs. 1.1 billion, translated into earnings per share of Rs. 1.13, compared to profit after tax of Rs. 549 million, translated into earnings per share of Rs. 0.56, in the same period last year.

We are pleased to inform that the honourable High Court of Sindh at Karachi through its order dated January 19, 2017, received on April 3, 2017, and has sanctioned the merger of Byco Oil Pakistan Limited (BOPL) and Byco Terminals Pakistan Limited (BTPL) with and into the Company from the effective date of the scheme. Pursuant to this sanction, the entire business of BTPL including its properties, assets, liabilities and rights and obligations now vest into the Company whereas BOPL will be dissolved from the date on which shares of the Company are allotted to the shareholders of BOPL. The share issuance process has already been initiated.

The Company continues to maintain highest standards of Health, Safety, Environment and Quality and successfully achieved 11.60 million man-hours without any Lost Time Injury as at March 31, 2017. 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
April 27th, 2017

بائیو پیٹرولیم پاکستان لمیٹڈ ڈائریکٹرز کا تجزیہ برائے مختتمہ 31 مارچ 2017ء

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

کمپنی کے معزز ڈائریکٹرز آپ کی کمپنی کے نو ماہ کی اختتامی مدت برائے 31 مارچ 2017ء کے دوران کے مالی نتائج و اقدامات کے حوالے سے رپورٹ پیش کرتے ہوئے انتہائی مسرت محسوس کرتے ہیں۔

ہمیں یہ اطلاع دیتے ہوئے انتہائی خوشی محسوس ہو رہی ہے کہ اللہ تعالیٰ کے فضل سے آپ کی کمپنی نے گزشتہ دورے کے مجموعی منافع 4.2 ارب روپے کے مقابلے میں موجودہ دورے میں 5.2 ارب روپے کا مجموعی منافع حاصل کیا۔ منافع میں یہ اہم اور با معنی اضافہ اس بات کا مظہر ہے کہ کمپنی کی استعداد کار/ توانائی اگلے اور پچھلے انضمام وسائل پیٹرولیم مارکیٹنگ کی تشکیل اور آئل پورٹ سہولیات سے منسوب جو کہ مارکیٹ میں اتار چڑھاؤ تیزی سے اختیار کرنے میں نچکد فراہم کرتے ہیں۔ ان نتائج کے مطابق کمپنی نے اپنی توجہ اپنی منافع بخش مصنوعات کی درآمدات اور فروخت پر مرکوز کر رکھی ہے اور اس قابل ہوئی کہ موجودہ دورے میں اپنے حجم میں 17 فیصد اضافہ کیا۔

حالیہ دورے میں خام تیل کی قیمتوں میں اضافہ دیکھا گیا ہے اور زیر جائزہ دورے میں اس کی قیمت میں 10 فیصد تک کا اضافہ ہوا ہے۔ دسمبر 2016ء سے خام تیل کی قیمت 150 امریکی ڈالر فی بیرل سے تجاوز کر گئی اور اس میں مزید اضافہ ہو رہا ہے۔ ماسوائے مارچ کے مہینے میں جس میں قیمت میں کمی دیکھی گئی۔ اس دورے میں یہ رجحان گزشتہ سال کے دورے کے مقابلے میں مکمل طور پر مختلف تھا۔

حالیہ دورے میں کمپنی نے بعد از ادائیگی ٹیکس 1.1 ارب روپے کا منافع حاصل کیا۔ جسکے مطابق 1.13 روپے فی حصص آمدنی ہوئی جبکہ گزشتہ دورے میں بعد از ادائیگی ٹیکس 549 ملین روپے منافع حاصل ہوا تھا جو کہ 0.56 روپے فی حصص آمدنی بنتی ہے۔

ہم انتہائی مسرت سے مطلع کرتے ہیں کہ معزز ہائی کورٹ آف سڈھ نے کراچی میں مورخہ 19 جنوری 2017 کو جاری کردہ اپنے ایک حکم، موصولہ 3 اپریل 2017 میں بائیو آئل پاکستان لمیٹڈ (BOPL) اور بائیو ٹرینٹلز پاکستان لمیٹڈ (BTPL) کے کمپنی کے ساتھ اسکیم کی مؤثر تاریخ سے انضمام کی منظوری دی۔ اس منظوری کے تحت BTPL کا تمام کاروبار بشمول اس کی جائیدادیں، اثاثہ جات، ذمہ داریاں، واجبات اور حقوق اور معاہدہ جات کے اختیارات کمپنی کو دے دیئے ہیں جبکہ BOPL اس تاریخ سے تحلیل ہو جائے گی جب سے BOPL کے حصص یا ذیلی کو کمپنی اپنے حصص مختص کرے گی۔ حصص کے اجراء کا مکمل پہلے ہی شروع کیا جا چکا ہے۔

کمپنی نے اعلیٰ معیار صحت اور صفائی، ماحول اور معیار کو برقرار رکھنے کا عمل جاری رکھا ہوا ہے اور 31 مارچ 2017 تک بغیر کسی حادثے کے 11.60 ملین گھنٹے کا مہیاہی کے ساتھ پورے کئے کمپنی نے اپنی توجہ مؤثر اور حفاظتی اقدامات بشمول اپنے ملازمین، صارفین اور ٹھیکے داروں کی حفاظت اور معیاری مصنوعات کی پیداوار پر مرکوز کر رکھی ہے۔ انتظامیہ اس حوالے سے پر عزم ہے کہ وہ لگاتار اپنی توجہ آپ کی کمپنی کی آمدنی و منافع میں مزید بہتری لانے پر مرکوز رکھے۔ ساتھ ہی اس موقع پر ”بورڈ“ حکومت پاکستان کے تعاون، اپنے معزز تزییناتی (Strategic) شرکت داروں بشمول اپنے معزز صارفین، مالیاتی اداروں، سپلائرز فروخت کنندگان اور حصص یافتگان کا شکر یہ ادا کرنا چاہتا ہے۔

برائے اور بورڈ آف ڈائریکٹرز کی جانب سے

چیف ایگزیکٹو آفیسر

کراچی

مورخہ 127 اپریل 2017

Unconsolidated Condensed Interim Balance Sheet

As at 31st March 2017

	Notes	Mar 31, 2017 Unaudited	Jun 30, 2016 Audited
------(Rupees in '000)-----			
NON CURRENT ASSETS			
Property, plant and equipment	6	18,567,221	12,580,784
Long term Investment - at cost		16,931,504	22,660,762
Intangible asset		23,746	-
Long term Loans and Advances		1,843,780	-
Long term deposits		31,331	10,278
		<u>37,397,582</u>	<u>35,251,824</u>
CURRENT ASSETS			
Stores and spares		349,245	293,148
Stock in trade	7	8,630,866	7,331,755
Trade debts	8	4,891,895	8,286,897
Loans and advances	9	583,185	3,038,152
Trade deposits and short-term prepayments		24,152	26,500
Other receivables	10	1,505,252	934,402
Accrued interest		258,733	497,688
Cash and bank balances		174,739	233,383
		<u>16,418,067</u>	<u>20,641,925</u>
Total assets		<u><u>53,815,649</u></u>	<u><u>55,893,749</u></u>
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
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		(9,279,722)	(7,944,149)
		<u>498,865</u>	<u>1,834,438</u>
Surplus on revaluation of Property, plant and equipment		4,386,891	4,720,991
NON CURRENT LIABILITIES			
Long term financing and deferred mark-up	11	11,003,029	9,975,319
Long term deposits		130,978	130,978
Deferred liabilities		256,956	53,472
		<u>11,390,963</u>	<u>10,159,769</u>
CURRENT LIABILITIES			
Trade and other payables		30,461,398	26,647,202
Accrued mark-up		178,788	95,692
Short term borrowings - secured		2,527,518	6,593,696
Current portion of non-current liabilities		3,954,063	5,442,326
Liabilities against assets subject to finance lease		-	4,362
Taxation - net		417,163	395,273
		<u>37,538,930</u>	<u>39,178,551</u>
Contingencies and Commitments	12		
Total equity and liabilities		<u><u>53,815,649</u></u>	<u><u>55,893,749</u></u>

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

Chief Executive

Director

Unconsolidated Condensed Interim Profit & Loss Account

For The Nine Months Period Ended 31st March, 2017

	Nine-month period ending		Three-month period ending	
	Mar 2017	Mar 2016	Mar 2017	Mar 2016
-----Rupees in '000-----				
Gross sales	83,307,978	75,361,168	30,266,714	26,857,739
Sales tax, discount and others	(19,207,772)	(21,134,882)	(6,277,264)	(9,028,609)
Net Sales	64,100,206	54,226,286	23,989,450	17,829,130
Cost of Sales	(58,922,399)	(50,007,028)	(21,865,505)	(15,944,654)
Gross profit	5,177,807	4,219,258	2,123,945	1,884,476
Administrative expenses	(583,530)	(480,923)	(213,065)	(152,004)
Selling and distribution expenses	(1,565,834)	(2,272,369)	(649,983)	(727,150)
Other expenses	(716,106)	(481,825)	(292,067)	(159,291)
Other income	832,949	1,150,576	144,550	124,045
	(2,032,519)	(2,084,541)	(1,010,565)	(914,400)
Operating profit	3,145,288	2,134,717	1,113,380	970,076
Finance charge	(1,572,803)	(1,831,606)	(376,194)	(652,051)
Exchange loss	(127,821)	(197,464)	(45,891)	(30,984)
	(1,700,624)	(2,029,070)	(422,085)	(683,035)
Profit before taxation	1,444,664	105,647	691,295	287,041
Taxation				
Current	(341,513)	(303,873)	(125,513)	(96,205)
Deferred	-	748,161	-	249,387
	(341,513)	444,288	(125,513)	153,182
Profit after taxation	1,103,151	549,935	565,782	440,223
Earning per share - basic and diluted (Rupees)	1.13	0.56	0.58	0.45

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

Chief Executive

Director

Unconsolidated Condensed Interim Statement of Other Comprehensive Income

For The Nine Months Period Ended 31st March, 2017

	Nine-month period ending		Three-month period ending	
	Mar 2017	Mar 2016	Mar 2017	Mar 2016
	-----Rupees in '000-----			
Profit after taxation	1,103,151	549,935	565,782	440,223
Other comprehensive income	-	-	-	-
Total comprehensive Income for the period	<u>1,103,151</u>	<u>549,935</u>	<u>565,782</u>	<u>440,223</u>

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

Chief Executive

Director

Unconsolidated Condensed Interim Cash Flow Statement

For The Nine Months Period Ended 31st March, 2017

	31 Mar 2017	31 Mar 2016
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,444,664	105,647
Adjustments for:		
Depreciation	1,190,976	891,459
Finance costs	1,700,624	2,029,070
Provision for impairment against doubtful debts	533,591	251,059
Gain on disposal of assets	--	(2,714)
Interest income	(374,720)	(348,593)
Provision for gratuity	13,017	13,535
Net cash flow before working capital changes	4,508,153	2,939,463
Movement in working capital		
(Increase) / decrease in current assets		
Stores and spares	(55,556)	(6,272)
Stock in trade	(1,299,112)	728,111
Trade debts - unsecured	2,719,242	2,339,973
Loans and advances	(906,797)	(1,084,753)
Trade deposits and short term prepayments	9,044	(6,303)
Other receivables	(43,658)	(315,946)
Mark up accrued	60,052	(45,077)
Increase / (Decrease) in current liabilities		
Trade and other payables	3,971,819	(3,040,198)
	4,455,036	(1,430,466)
Cash generated from operations	8,963,189	1,508,997
Financial costs paid	(583,606)	(598,145)
Income Taxes paid	(319,623)	(309,126)
Gratuity paid	--	(11,499)
Interest income received	116,666	90,000
Net cash from operating activities	8,176,625	680,228
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(411,868)	(18,006)
Proceeds from disposal of vehicles	--	2,994
Advance against investment in Shares	(90,000)	--
Long term deposits - net	(21,053)	21,525
Net cash from investing activities	(522,921)	6,513
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan	(3,648,957)	(2,055,846)
Short term borrowings net	(4,066,178)	752,794
Liabilities against assets subject to finance lease - net	(4,362)	(2,338)
Net cash used in financing activities	(7,719,497)	(1,305,391)
Net increase / (decrease) in cash and cash equivalents	(65,793)	(618,649)
Cash and cash equivalents - opening	233,383	687,576
Transferred from BTPL as on July 01, 2016	7,149	--
Cash and cash equivalents - closing	174,739	68,926

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

Chief Executive

Director

Unconsolidated Condensed Interim Statement of Changes In Equity

For The Nine Months Period Ended 31st March, 2017

	Issued, subscribed and paid up capital	Accumulated Loss	Total
	----- (Rupees in '000) -----		
Balance as at 1 July 2015	9,778,587	(9,807,784)	(29,197)
Total comprehensive income for the period			
Profit for the period	--	549,935	549,935
Incremental depreciation relating to surplus on revaluation of Property, plant and equipment - net of tax	--	367,186	367,186
Balance as at March 31, 2016	<u>9,778,587</u>	<u>(8,890,663)</u>	<u>887,923</u>
Balance as at 1 July 2016	9,778,587	(7,944,149)	1,834,438
Amalgamation Reserve	--	(2,809,749)	(2,809,749)
Total comprehensive income for the period			
Profit for the period	--	1,103,151	1,103,151
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	371,025	371,025
Balance as at March 31, 2017	<u>9,778,587</u>	<u>(9,279,722)</u>	<u>498,865</u>

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

Chief Executive

Director

Notes to the Unconsolidated Condensed Interim Financial Statements

For The Nine Months Period Ended 31st March, 2017

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 pipeline, production, storage, marketing and sale of petroleum products.

The Company currently operates three business segments namely Oil Refining, Petroleum Marketing and Petroleum Storage 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 (BTPL) approved in principle 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. During the period, the High Court of Sindh through its order dated January 19, 2017 has sanctioned the scheme. Pursuant to this sanction, the entire business of BTPL including its properties, assets, liabilities and rights and obligations vest into the Company with effect from the effective date i.e. close of business June 30, 2016. As per the scheme, Byco Oil Pakistan Limited (BOPL) will be dissolved from the date on which the shares of the Company allotted to the shareholders of BOPL.

This merger was accounted for in the books using 'pooling of interest' method as it was a business combination of entities under common control and therefore scoped out of IFRS-3 'Business Combinations'. The net assets of BTPL have been incorporated at their net carrying amount in the books and any difference arising thereon has been carried in the equity under the head "Amalgamation reserve". Furthermore, BTPL's results and balance sheet are incorporated prospectively from the date on which the business combination occurred. Consequently, the corresponding amounts for the previous period presented are not restated.

2. GOING CONCERN ASSUMPTION

As at 31 March 2017, the Company's accumulated losses amounted to Rs. 9,279.722 million (30 June 2016: Rs.7,944.149) million. Moreover, current liabilities of the Company exceeded its current assets by Rs. 21,120.864 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. 1,103 million for the period as compared to a profit after tax of Rs. 549 million same period last year, showing improvement in the Company's profitability;
- the sales volume of high margin products through marketing arm of the Company has increased by 80% 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. 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.

Notes to the Unconsolidated Condensed Interim Financial Statements

For The Nine Months Period Ended 31st March, 2017

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 31 March 2017 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	
		Mar 31, 2017	Jun 30, 2016
		Unaudited	Audited
Operating fixed assets		17,953,247	12,527,158
Capital work in progress - at cost	6.1	613,974	55,626
		<u>18,567,221</u>	<u>12,580,784</u>

6.1 During the period, the additions in property, plant and equipment amounted to Rs. 411.868 million.

7 STOCK IN TRADE

		Amount in Rs. '000	
		Mar 31, 2017	Jun 30, 2016
		Unaudited	Audited
Raw material		2,366,558	2,389,729
Finished products	7.1 & 7.2	6,264,308	4,942,026
		<u>8,630,866</u>	<u>7,331,755</u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For The Nine Months Period Ended 31st March, 2017

7.1 Finished products having cost of 3,504.832 million (June 2016: 1,327.639 million) have been written down by Rs. 421.630 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. 2,269.396 million (June 2016: Rs. 1,345.617 million).

8 TRADE DEBTS - unsecured

8.1 This mainly includes Rs. 7,132.664 million (30 June 2016: Rs. 7,405.124 million) due from Pakistan State Oil Company Limited (PSO) and Rs. 234.646 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. 533.591 million.

9 LOANS AND ADVANCES - unsecured, considered good

9.1 This mainly includes Rs. NIL (30 June 2016: Rs. 2,929 million) advance given to subsidiary company against future services.

10 OTHER RECEIVABLES - considered good

10.1 This includes Rs. 288 million and Rs. 548 million (30 June 2016: Rs. 397 million and Rs. NIL) receivable in respect of Inland Freight Equalization Margin and Coastal Refinery Limited respectively.

11 LONG TERM FINANCING AND DEFERRED MARK-UP

		Amount in Rs. '000	
		Mar 31, 2017	Jun 30, 2016
		Unaudited	Audited
Restructured principal and accrued mark-up	11.1	9,273,831	12,080,128
Total deferred mark-up on restructured principal		<u>3,501,988</u>	<u>3,337,517</u>
		12,775,819	15,417,645
Loan from commercial banks		1,440,000	-
Loan from syndicate banks		688,780	-
Unwinding of arrangement fee		52,493	-
		<u>14,957,093</u>	<u>15,417,645</u>
Current maturity of restructured principal		(3,545,185)	(5,154,142)
Current maturity of deferred mark-up on restructured principal		(200,000)	(288,184)
Loan from commercial banks		(140,000)	-
Loan from syndicate banks		(68,878)	-
		<u>11,003,029</u>	<u>9,975,319</u>

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 consolidated financial statements for the year ended 30 June 2016 except that the Customs Appellate Tribunal in its order dated March 01, 2017 directed to release the detained tug.

13 SELLING AND DISTRIBUTION EXPENSES

13.1 Included herein transportation and handling expense amounting to Rs. 1,326 million (2016: Rs. 1,714 million).

Notes to the Unconsolidated Condensed Interim Financial Statements

For The Nine Months Period Ended 31st March, 2017

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent company, parent company, subsidiary company, 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 balances with related parties during the period are as follows:

14.1 Transactions with related parties	Amount in Rs. '000	
	Jul - Mar 2017	Jul - Mar 2016
	-----Unaudited-----	
Parent company:		
Land lease rentals	41,027	39,703
Shared expenses	270,920	224,461
Purchase of goods and services	28,984,077	36,706,481
Markup charged	148,502	323,460
Sale of goods and services	686,398	8,391,412
Subsidiary Company:		
Other expenses incurred	42,306	--
Associated companies:		
Markup on income	--	26,722
Sales of goods and services	1,231,616	564,101
Staff provident fund		
Payment of employees and Company's contribution	24,044	24,579
Key Management Personnel		
Salaries and benefits payment	235,069	182,464
14.2 Balances with related parties	(Un-audited) 31 March 2017	(Audited) 30 June 2016
	(Rupees in '000)	
Ultimate Parent Company		
Payable against expenses	12,014	12,014
Parent Company		
Accrued interest	-	18,924
Security deposits payable	3,646	3,646
Receivable against land lease rental	--	329,134
Receivable against sales and expenses	--	1,005,506
Payable against sales and expenses	37,591	--
Subsidiary Company		
Receivable against expenses incurred	669,333	190,427
Associated Companies		
Trade debts	234,646	196
Accrued interest	142,636	259,302
Long Term deposit receivable	95	95
Payable against purchases	1,644	1,644
Advance against purchases	--	9,407
Staff Provident Fund		
Payable to staff provident fund	28,819	13,778

Notes to the Unconsolidated Condensed Interim Financial Statements

For The Nine Months Period Ended 31st March, 2017

15 OPERATING SEGMENTS

For management purposes, the Company has determined following reportable operating segments on the basis of business activities i.e. oil refining, petroleum marketing 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. Petroleum storage services business provide transportation and storage services primarily to group companies. The quantitative data for segments is given below:

	Oil Refining		Petroleum Marketing		Petroleum Storage Services		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	----- (Rupees in '000) -----							
Sales to ext. customers	36,425,369	31,566,934	27,022,833	22,659,353	652,005	--	64,100,206	54,226,286
Inter-segment sales	24,660,427	19,000,044	80,479	--	358,960	--	25,099,866	19,000,044
Eliminations	(24,660,427)	(19,000,044)	(80,479)	--	(358,960)	--	(25,099,866)	(19,000,044)
Total revenue	36,425,369	31,566,934	27,022,833	22,659,353	652,005	--	64,100,206	54,226,286
Result								
Segment results - profit / (loss)	2,759,626	1,668,520	824,068	599,429	(97,020)	--	3,486,674	2,267,949
Finance costs							(1,700,624)	(2,029,070)
Other expenses							(716,106)	(481,825)
Interest income							374,720	348,593
Taxation							(341,513)	444,288
Profit / (Loss) for the period							1,103,151	549,935
Other Information								
Depreciation	886,711	831,999	27,873	59,460	276,392	--	1,190,976	891,459

16 DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue on April 27, 2017 by the Board of Directors of the Company.

Chief Executive

Director

Consolidated Condensed Interim Balance Sheet

As at 31st March 2017

	Notes	Unaudited Mar 31, 2017	Audited Jun 30, 2016
(Rupees in '000)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	34,218,249	35,652,029
Intangible asset		23,746	23,746
Long term Loans and Advances		1,843,780	1,753,780
Long term deposits		31,331	31,332
		36,117,106	37,460,887
CURRENT ASSETS			
Stores and spares		349,245	293,689
Stock in trade	7	8,630,866	7,331,755
Trade debts	8	4,891,895	8,278,080
Loans and advances		583,185	555,535
Trade deposits and short-term prepayments		24,152	53,217
Other receivables	9	835,919	1,276,715
Accrued interest		258,733	353,193
Cash and bank balances		174,739	240,532
		15,748,734	18,382,716
Total assets		51,865,840	55,843,603
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 1,200,000,000 (June 2016:1,200,000,000) Ordinary shares of Rs.10/- each		12,000,000	12,000,000
Share capital		9,778,587	9,778,587
Accumulated losses		(24,193,531)	(25,469,576)
		(14,414,944)	(15,690,989)
Surplus on revaluation of Property, plant and equipment		12,766,411	13,490,917
NON CURRENT LIABILITIES			
Long term financing and deferred mark-up	10	11,003,029	12,170,263
Long term deposits		130,978	130,978
Deferred liabilities		4,853,075	5,027,609
		15,987,082	17,328,850
CURRENT LIABILITIES			
Trade and other payables		30,449,759	27,576,892
Accrued mark-up		178,788	194,643
Short term borrowings		2,527,518	6,940,999
Current portion of non current liabilities		3,954,063	5,596,765
Liability against asset subject to finance lease		-	4,362
Taxation - net		417,163	401,164
		37,527,291	40,714,825
Contingencies and Commitments	11		
		51,865,840	55,843,603

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

Chief Executive

Director

Consolidated Condensed Interim Profit & Loss Account

For The Nine Months Period Ended 31st March, 2017

	Nine-month period ending		Three-month period ending	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
-----Rupees in '000-----				
Gross sales	83,307,978	75,807,185	30,266,714	26,997,830
Sales tax, discount and others	(19,207,772)	(21,086,718)	(6,277,264)	(9,014,315)
Net sales	64,100,206	54,720,467	23,989,450	17,983,515
Cost of Sales	(59,612,658)	(51,273,150)	(22,095,591)	(16,409,902)
Gross profit	4,487,548	3,447,317	1,893,859	1,573,613
Administrative expenses	(586,550)	(585,997)	(213,065)	(187,448)
Selling and distribution expenses	(1,565,834)	(2,189,033)	(649,983)	(643,814)
Other expenses	(716,106)	(481,825)	(292,067)	(159,291)
Other income	832,949	1,380,931	144,550	356,819
	(2,035,541)	(1,875,924)	(1,010,565)	(633,734)
Operating profit	2,452,007	1,571,393	883,294	939,879
Financial charges	(1,572,803)	(2,016,244)	(376,194)	(711,264)
Exchange loss	(127,821)	(199,080)	(45,891)	(27,127)
	(1,700,624)	(2,215,324)	(422,085)	(738,391)
Profit / (Loss) before taxation	751,383	(643,931)	461,209	201,488
Taxation				
Current	(341,513)	(309,651)	(125,513)	(98,228)
Deferred	158,810	912,094	52,937	304,031
	(182,703)	602,443	(72,576)	205,803
Profit / (Loss) after taxation	568,680	(41,488)	388,633	407,291
Earning / (Loss) per share - basic and diluted (Rupees)	0.58	(0.04)	0.40	0.42

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

Chief Executive

Director

Consolidated Condensed Interim Statement of Other Comprehensive Income

For The Nine Months Period Ended 31st March, 2017

	<u>Nine-month period ending</u>		<u>Three-month period ending</u>	
	31 March	31 March	31 March	31 March
	2017	2016	2017	2016
-----Rupees in '000-----				
Profit / (Loss) after taxation	568,680	(41,488)	388,633	407,291
Other comprehensive income	-	-	-	-
Total comprehensive Income / (Loss) for the period	<u>568,680</u>	<u>(41,488)</u>	<u>388,633</u>	<u>407,291</u>

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

Chief Executive

Director

Consolidated Condensed Interim Cash Flow Statement

For The Nine Months Period Ended 31st March, 2017

	Jul - Mar 2017	Jul - Mar 2016
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	751,383	(643,931)
Adjustments for:		
Depreciation	1,845,649	1,846,262
Finance costs	1,700,624	2,215,324
Provision for impairment against doubtful debts	533,591	251,059
Gain on disposal of assets	--	(2,784)
Interest income	(374,720)	(415,557)
Provision for gratuity	13,017	16,451
Net cash flow before working capital changes	<u>4,469,544</u>	<u>3,266,825</u>
Movement in working capital		
(Increase) / decrease in current assets		
Stores and spares	(55,556)	(20,440)
Stock in trade	(1,299,112)	728,111
Trade debts	3,386,185	1,660,113
Loans and advances	(27,650)	171,534
Trade deposits and short-term prepayments	29,065	2,779
Other receivables	440,796	(729,382)
Mark up accrued	94,459	(80,064)
Increase / (decrease) in current liabilities		
Trade and other payables	2,378,254	(2,620,719)
	<u>4,946,442</u>	<u>(888,068)</u>
Cash generated from operations	<u>9,415,986</u>	<u>2,378,756</u>
Financial charges paid	(689,101)	(1,316,679)
Income Taxes paid	(319,623)	(311,521)
Gratuity	--	(14,127)
Interest income received	116,666	90,000
Net cash from operating activities	<u>8,523,928</u>	<u>826,429</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(411,868)	(138,913)
Advance against investment in Shares	(90,000)	(105,000)
Proceeds from disposal of vehicles	--	3,505
Arrangement fee received during the period	--	446,000
Long term deposits - net	(21,053)	21,736
Net cash used in investing activities	<u>(522,921)</u>	<u>227,328</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan - net	(3,648,957)	(2,455,846)
Short term borrowings net	(4,413,481)	785,871
Liabilities against assets subject to finance lease - net	(4,362)	(2,338)
Net cash used in financing activities	<u>(8,066,800)</u>	<u>(1,672,313)</u>
Net increase / (decrease) in cash and cash equivalents	<u>(65,793)</u>	<u>(618,556)</u>
Cash and cash equivalents at beginning	240,532	692,425
Cash and cash equivalents at end	<u>174,739</u>	<u>73,869</u>

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

Chief Executive

Director

Consolidated Condensed Interim Statement of Changes In Equity

For The Nine Months Period Ended 31st March, 2017

	Issued, subscribed and paid up capital	Accumulated Loss	Total
	----- (Rupees in '000) -----		
Balance as at 1 July 2015	9,778,587	(26,839,084)	(17,060,497)
Total comprehensive income for the period			
Income / (Loss) for the period ended 31 Mar 2016	--	(41,488)	(41,488)
Incremental depreciation relating to surplus on revaluation of Property, plant and equipment - net deferred tax	--	720,935	720,935
Balance as at Mar 31, 2016	<u>9,778,587</u>	<u>(26,159,637)</u>	<u>(16,381,050)</u>
Balance as at 1 July 2016	9,778,587	(25,469,576)	(15,690,989)
Total comprehensive income for the period			
Income / (Loss) for the period ended 31 Mar 2017	--	568,680	568,680
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of deferred tax	--	707,365	707,365
Balance as at Mar 31, 2017	<u>9,778,587</u>	<u>(24,193,531)</u>	<u>(14,414,944)</u>

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

Chief Executive

Director

Notes to the Consolidated Condensed Interim Financial Statements

For The Nine Months Period Ended 31st March, 2017

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 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 (the Parent Company) holds 80.84% (30 June 2015: 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 pipeline, production, storage, marketing and sale of petroleum products.

The Holding Company currently operates three business segments namely Oil Refinery Business, Petroleum Marketing Business and Petroleum Storage 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.

Subsidiary Company

i) 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 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 Group in a meeting held on 14 April 2016 considered and approved in principle merger of the Holding Company, its wholly owned subsidiary Byco Terminals Pakistan Limited (BTPL) 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. During the period, the High Court of Sindh through its order dated January 19, 2017 has sanctioned the scheme. Pursuant to this sanction, the entire business of BTPL including its properties, assets, liabilities and rights and obligations vest into the Company with effect from the effective date i.e. close of business June 30, 2016. As per the scheme, Byco Oil Pakistan Limited (BOPL) will be dissolved from the date on which the shares of the Company allotted to the shareholders of BOPL.

2. GOING CONCERN AS SUMPTION

As at 31 Mar 2017, the Group has accumulated losses amounted to Rs. 24,193 million (2016: Rs. 25,469 million) and its current liabilities exceeded its current assets by Rs. 21,778 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 Group earned a profit after tax amounting to Rs. 569 million for the period as compared to a loss after tax of Rs. 41 million same period last year, showing improvement in the Group's profitability;
- the sales volume of high margin products through marketing arm of the Group has increased by 80% showing improvement in the Group'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. These factors of PMB segment has been and is expected to yield significant contribution towards the profitability of the Company.

Notes to the Consolidated Condensed Interim Financial Statements

For The Nine Months Period Ended 31st March, 2017

- 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 31 March 2017 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 Exchange 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.

Notes to the Consolidated Condensed Interim Financial Statements

For The Nine Months Period Ended 31st March, 2017

		Amount in Rs. '000	
		Mar 31, 2017	Jun 30, 2016
		Unaudited	Audited
6	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	33,604,275	35,216,520
	Capital work in progress - at cost	61.1 613,974	435,509
		34,218,249	35,652,029
		34,218,249	35,652,029

6.1 During the period, the additions in property, plant and equipment amounted to Rs. 411.868 million.

		Amount in Rs. '000	
		Mar 31, 2017	Jun 30, 2016
7	STOCK IN TRADE		
	Raw material - Crude Oil	2,366,558	2,389,729
	Finished products	7.1 & 7.2 6,264,308	4,942,026
		8,630,866	7,331,755
		8,630,866	7,331,755

7.1 Finished products having cost of 3,504.832 million (June 2016: 1,327.639 million) have been written down by Rs. 421.630 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. 2,269.396 million (June 2016: Rs. 1,345.617 million).

8 TRADE DEBTS - unsecured

8.1 This mainly includes Rs. 7,132.664 million (30 June 2016: Rs. 7,405.124 million) due from Pakistan State Oil Company Limited (PSO) and Rs. 234.646 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. 533.591 million.

9 OTHER RECEIVABLES - considered good

9.1 This mainly includes Rs. 288 million (30 June 2016: Rs. 397 million) receivable in respect of Inland Freight Equalization Margin.

		Amount in Rs. '000	
		Mar 31, 2017	Jun 30, 2016
10	LONG TERM FINANCING AND DEFERRED MARK-UP		
	Restructured principal and accrued mark-up	10.1 9,273,831	12,080,128
	Total deferred mark-up on restructured principal	3,501,988	3,337,517
		12,775,819	15,417,645
	Loan from commercial banks	1,440,000	1,620,000
	Loan from syndicate banks	688,780	688,780
	Unwinding of arrangement fee	52,493	40,603
		14,957,093	17,767,028
	Current maturity of restructured principal	(3,545,185)	(5,154,142)
	Current maturity of deferred mark-up on restructured principal	(200,000)	(288,184)
	Loan from commercial banks	(140,000)	-
	Loan from syndicate banks	(68,878)	(154,439)
		11,003,029	12,170,263
		11,003,029	12,170,263

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

11 Contingencies

The status for contingencies is same as disclosed in consolidated financial statements for the year ended 30 June 2016 except that the Customs Appellate Tribunal in its order dated March 01, 2017 directed to release the detained tug.

Notes to the Consolidated Condensed Interim Financial Statements

For The Nine Months Period Ended 31st March, 2017

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

12.1 Transactions with related parties	Amount in Rs. '000	
	July-Mar 2017	July-Mar 2016
Parent company:		
Land lease rentals	41,027	39,552
Shared expenses	270,920	296,002
Purchase of goods and services	28,984,077	36,734,029
Markup charged	148,502	298,009
Sale of goods and services	686,398	9,046,261
Associated companies:		
Purchase of equipments and services	--	9,128
Markup on income	--	26,722
Sales of goods and services	1,231,616	608,756
Staff provident fund		
Payment of employees and Company's contribution	24,044	29,228
Key Management Personnel		
Salaries and benefits payment	235,069	218,870
12.2 Balances with related parties	(Un-audited) 31 March 2017	(Audited) 30 June 2016
	(Rupees in '000)	
Ultimate Parent Company		
Payable against expenses	12,014	12,014
Parent Company		
Accrued interest	--	18,924
Security deposits payable	3,646	3,646
Receivable against land lease rent	--	329,134
Payable against purchases and expenses	37,591	433,389
Receivable against sales and expenses	--	1,172,703
Associated Companies		
Trade debts	234,646	9,703
Accrued interest	142,636	259,302
Long Term deposit receivable	95	95
Payable against purchases	1,644	11,709
Advance against purchases	--	9,407
Staff Provident Fund		
Payable to staff provident fund	28,819	13,934

Notes to the Consolidated Condensed Interim Financial Statements

For The Nine Months Period Ended 31st March, 2017

13. 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 and petroleum storage services (PSS). 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. PSS is engaged in provision of bulk petroleum storage services of petroleum products. The quantitative data for segments is given below:

	2017				Total
	Oil Refining Business	Petroleum Marketing Business	Petroleum Storage Services	Elimination	
	----- (Rupees in '000) -----				
Revenue					
Net sales to external customers	36,425,369	27,022,833	652,005	-	64,100,206
Inter-segment transfer	24,660,427	80,479	358,960	(25,099,866)	-
Total revenue	61,085,796	27,103,312	1,010,965	(25,099,866)	64,100,206
Result					
Segment results - (loss) / profit	2,066,345	824,068	(97,020)	-	2,793,393
Finance costs					(1,700,624)
Other expense					(716,106)
Interest income					374,720
Taxation					(182,703)
Profit for the period					568,680
Other Information					
Depreciation	1,541,384	27,873	276,392	--	1,845,649
	----- (Rupees in '000) -----				
Revenue					
Net Sales to external customers	31,607,804	22,515,160	597,503	-	54,720,467
Inter-segment transfer	19,000,044	144,193	360,759	(19,504,996)	-
Total revenue	50,607,848	22,659,353	958,262	(19,504,996)	54,720,467
Result					
Segment results - (loss) / profit	1,141,663	599,429	(103,431)	-	1,637,661
Finance Costs					(2,215,324)
Other expenses					(481,825)
Interest income					415,557
Taxation					602,443
Loss for the period					(41,488)
Other Information					
Depreciation	1,482,474	59,460	304,328	-	1,846,262

14. DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on April 27th, 2017 by the Board of Directors of the Company.

Chief Executive

Director



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