

HALF YEARLY REPORT | 31 December 2020

Byco Petroleum Pakistan Limited



RISE AND SHINE. RENOVATE AND REFINE

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COMPANY INFORMATION

Board of Directors

Mohammad Wasi Khan	Chairman
Amir Abbassciy	Director & Chief Executive Officer
Amir Waheed Ahmed	Independent Director
Muhammad Usama Qureshi	Independent Director
Syed Arshad Raza	Director
Muhammad Yasin Khan	Director
Uzma Abbasi	Director

Audit Committee

Amir Waheed Ahmed	Chairman
Muhammad Usama Qureshi	Member
Muhammad Yasin Khan	Member

Human Resource and Remuneration Committee

Muhammad Usama Qureshi	Chairman
Syed Arshad Raza	Member
Uzma Abbasi	Member

Risk Management Committee

Amir Abbassciy	Chairman
Muhammad Usama Qureshi	Member
Amir Waheed Ahmed	Member

Chief Financial Officer

Zafar Shahab	
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Company Secretary

Majid Muqtadir	
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Auditors

EY Ford Rhodes	Chartered Accountants
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Bankers

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
First Women Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak-Gulf Leasing Company Limited
Pak Oman Investment Company Limited
Saudi Pak Industrial and Agricultural Investment Company Limited
Standard Chartered Bank (Pakistan) Limited
Soneri Bank Limited
Summit Bank Limited
Silkbank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

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

The Harbour Front, 9th Floor,
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' REPORT

For the period ended December 31, 2020

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 the Company for the period ended 31st December, 2020.

The period under review provided much needed relief to businesses in general and the oil sector in particular. Despite the continuing wave of COVID – 19, most economies started operating with the new normal. This had a corresponding effect on international oil prices which generally witnessed an increasing trend in the current period. The overall consumption of POL products in Pakistan also increased during the period however, narrow spread of Premium Motor Gasoline (PMG) and High Speed Diesel (HSD) affected refinery margins.

The Company recorded gross revenue of PKR 100.1 billion compared to PKR 125.6 billion in the same period last year. The reduction is due to significant decline of the international oil prices amid COVID – 19 pandemic. The Company earned gross profit of PKR 3.2 billion as compared to PKR 2.5 billion last year due to better pricing of crude and Furnace Oil (FO) in the current period. Operating expenses increased slightly and the Company earned operating profit of PKR 2.3 billion (2019: PKR 1.9 billion). The Company generated net profit of PKR 961 million (2019: PKR 213 million) with earnings per share of Rs. 0.18 compared to Rs. 0.04 last year.

The Company expects positive outcome from the discussion of refineries with the Government to provide some relief to the refineries for plant upgradation and refinery margins. The Government is currently reviewing the proposals so that refineries can operate sustainably.

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

Director

Karachi
February 23rd, 2021

ڈائریکٹرز رپورٹ

برائے اختتام مدت 31 دسمبر، 2020

شروع اللہ کے نام سے جو بڑا مہربان نہایت رحم والا ہے۔

آپ کی کمپنی کے ڈائریکٹرز، 31 دسمبر 2020 کو ختم ہونے والی میعاد کے لیے مالیاتی نتائج اور کمپنی کی عملی سرگرمیوں کا ایک مختصر جائزہ پیش کرتے ہوئے انتہائی خوشی محسوس کر رہے ہیں۔

موجودہ ششماہی میں کوویڈ-19 کی جاری لہر برقرار رہنے کے باوجود کاروباری سرگرمیاں اور آئل سیکٹر کو کافی حد تک اطمینان حاصل رہا، جبکہ بیشتر معیشتوں نے نئے معمول کے ساتھ کام کرنا شروع کیا۔ جس کا اثر موجودہ میعاد میں تیل کی بین الاقوامی قیمتوں پر ہوا جن میں اس زمرہ جائزہ مدت کے دوران تیزی کار تاجان نمایاں رہا۔ ملک بھر میں تیل کی مصنوعات کی مجموعی کھپت میں بھی وقفے وقفے سے اضافہ دیکھنے میں آیا جبکہ پیٹرول اور ڈیزل کے کم نفع نے ریفاٹری کے منافع کو متاثر کیا۔

کمپنی نے 100.1 ارب پاکستانی روپے کی مجموعی فروخت ریکارڈ کی جبکہ پچھلے سال کی اس مدت کے دوران 125.6 ارب پاکستانی روپے کی فروخت کی تھی۔ اس مدت میں پچھلے مدت کے مقابلے میں کم کوویڈ-19 وبا کی وجہ سے بین الاقوامی سطح پر تیل کی قیمتوں کا حد سے زیادہ ہونے کی وجہ سے تھی۔ کمپنی نے پچھلے سال 2.5 ارب پاکستانی روپے کے مقابلے میں 3.2 ارب پاکستانی روپے کا مجموعی منافع حاصل کیا جس کی وجہ موجودہ سال کی اسی مدت میں خام تیل اور فرانس آئل کی پچھلے سال کی مدت کے مقابلے میں قیمتوں میں بہتری تھی۔ کمپنی کے اخراجات میں کچھ حد تک اضافہ دیکھنے میں آیا اور کمپنی نے تقریباً 2.3 ارب کا منافع باک (جو کہ 2019 میں 1.9 ارب پاکستانی روپے) حاصل کیا۔ کمپنی نے پاکستانی 961 ملین (جو کہ 2019 میں 213 ملین پاکستانی روپے) کا خاص منافع حاصل کیا جس کے ساتھ ساتھ حصص کی فی آمدنی پچھلے سال 0.04 کے مقابلے میں 0.18 روپے رہی۔

کمپنی کو پلانٹ کی اپ گریڈیشن اور ریفاٹری منافع کے لیے ریفاٹریوں کو کچھ ریلیف فراہم کرنے کے لیے حکومت کے ساتھ ریفاٹریوں کے مذاکرات سے مثبت نتائج کی توقع ہے۔ حکومت کی الحال ان تمام تھاپوں کا جائزہ لے رہی ہے تاکہ ریفاٹریوں کو مستحکم اور اطمینان کے ساتھ کام کر سکیں۔

بورڈ حکومت پاکستان اور کاروباری عمل کے شرکاء بشمول صارفین، مالیاتی اداروں، سپلائرز، ڈینڈرز اور حصص مالکان کی جانب سے فراہم کردہ تعاون پر ان کے شکریہ اظہار ہے۔

برائے دلچسپی بورڈ آف ڈائریکٹرز

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی

23 فروری، 2021



EY Ford Rhodes
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Independent Auditors' Review Report

To the members of Byco Petroleum Pakistan Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Byco Petroleum Pakistan Limited** (the Company) as at **31 December 2020** and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended 31 December 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 December 2020.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Omer Chughtai.

Chartered Accountants

Place: Karachi
Date: February 25th, 2021

Unconsolidated Condensed Interim Statement of Financial Position

As at December
31, 2020

(Rupees in '000)

	Notes	Dec 31, 2020 (Unaudited)	Jun 30, 2020 (Audited)
NON CURRENT ASSETS			
Property, plant and equipment	5	70,674,292	70,790,402
Long term investment		16,931,504	16,931,504
Long term loans and advances		654,329	723,207
Long term deposits		137,861	112,423
Deferred taxation		1,145,880	1,145,880
		89,543,866	89,703,416
CURRENT ASSETS			
Stores and spares		2,047,587	2,040,667
Stock-in-trade	6	20,698,851	22,878,892
Trade debts	7	6,582,625	4,356,855
Loans and advances		1,585,863	1,362,133
Trade deposits and short-term prepayments		257,547	22,477
Accrued interest		336,719	312,784
Other receivables	8	1,993,946	1,979,163
Taxation - net		1,082,378	1,040,546
Cash and bank balances		1,101,246	2,319,220
		35,686,762	36,312,737
TOTAL ASSETS		125,230,628	126,016,153
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		53,298,847	53,298,847
Reserves		(30,371,669)	(31,596,513)
Surplus on revaluation of Property, plant and equipment		3,378,354	3,641,342
		26,305,532	25,343,676
Contribution against future issue of shares		857,140	857,140
		27,162,672	26,200,816
NON CURRENT LIABILITIES			
Long term financing	9	14,845,431	15,891,534
Loan from related party		3,935,650	3,935,650
Accrued and deferred markup		5,710,796	6,525,172
Long term lease liabilities		1,039,770	1,200,043
Long term deposits		246,175	120,175
Deferred liabilities		521,993	609,314
Deferred income - government grant	9	12,901	12,037
		26,312,716	28,293,925
CURRENT LIABILITIES			
Trade and other payables		40,687,020	41,085,844
Advance from customers		2,158,403	2,948,271
Accrued mark-up		564,338	893,415
Short term borrowings - secured		23,457,272	23,907,984
Current portion of non-current liabilities		4,847,327	2,662,236
Current portion of deferred income - government grant		39,853	22,635
Unclaimed dividend		1,027	1,027
		71,755,240	71,521,412
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		125,230,628	126,016,153

The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss

For the period ended
December 31, 2020

(Rupees in '000)

Note	Six months period ended		Three months period ended	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Gross turnover	100,161,593	125,693,080	51,745,475	62,718,887
Sales tax, discounts & other duties	(34,507,322)	(31,056,863)	(19,589,707)	(17,153,866)
Turnover - net	65,654,271	94,636,217	32,155,768	45,565,021
Cost of sales	(62,384,463)	(92,129,403)	(30,604,701)	(45,144,542)
Gross profit	3,269,808	2,506,814	1,551,067	420,479
Administrative expenses	(484,527)	(466,971)	(236,103)	(237,172)
Selling and distribution expenses	(285,064)	(226,758)	(136,713)	(122,303)
Other expenses 11	(728,548)	(604,763)	(370,492)	(291,697)
Other income	512,886	694,598	273,315	345,614
	(985,253)	(603,894)	(469,993)	(305,558)
Operating profit	2,284,555	1,902,920	1,081,074	114,921
Finance costs	(1,322,699)	(1,689,017)	(572,648)	(771,784)
Profit / (loss) before taxation	961,856	213,903	508,426	(656,863)
Taxation	-	-	-	-
Profit / (loss) after taxation	961,856	213,903	508,426	(656,863)
Earnings / (loss) per share - basic and diluted (Rs.)	0.18	0.04	0.10	(0.12)

The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the period ended December 31, 2020

(Rupees in '000)

	Six months period ended		Three months period ended	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Profit / (loss) after taxation	961,856	213,903	508,426	(656,863)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	961,856	213,903	508,426	(656,863)

The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

For the period ended December 31, 2020

(Rupees in '000)

	Issued, subscribed and paid up capital	Capital Reserves			Revenue Reserve		Sub-total	Contribution against future issue of shares	Total
		Merger reserve	Other capital reserve	Revaluation surplus on property, plant & equipment	Accumulated Loss				
Balance as at 1 July 2019	53,298,847	(21,303,418)	3,214,209	3,693,051	(11,541,601)	27,361,088	857,140	28,218,228	
Net Profit for the period	-	-	-	-	213,903	213,903	-	213,903	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	213,903	213,903	-	213,903	
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	(245,770)	245,770	-	-	-	
Balance as at December 31, 2019	53,298,847	(21,303,418)	3,214,209	3,447,281	(11,081,928)	27,574,991	857,140	28,432,131	
Balance as at 1 July 2020	53,298,847	(21,303,418)	3,214,209	3,641,342	(13,507,304)	25,343,676	857,140	26,200,816	
Net Profit for the period	-	-	-	-	961,856	961,856	-	961,856	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	961,856	961,856	-	961,856	
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	(262,988)	262,988	-	-	-	
Balance as at December 31, 2020	53,298,847	(21,303,418)	3,214,209	3,378,354	(12,282,460)	26,305,532	857,140	27,162,672	

The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows

For the period ended December 31, 2020

(Rupees in '000)

	Dec 31, 2020	Dec 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	961,856	213,903
Adjustments for:		
Depreciation	1,945,793	1,832,567
Finance costs	1,322,699	1,689,017
Provision for impairment against doubtful debts	699,247	549,224
Loss / (gain) on disposal of assets	149	(2,388)
Interest income	(476,027)	(617,728)
Provision for defined benefit plan	36,784	29,579
Net cash flow before working capital changes	4,490,501	3,694,174
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(6,921)	(215,960)
Stock in trade	2,180,041	(5,814,612)
Trade debts	(2,483,056)	(2,574,247)
Loans and advances	(154,852)	(71,541)
Trade deposits and short term prepayments	(235,070)	(33,320)
Other receivables	(14,783)	171,075
<i>Increase / (decrease) in current liabilities</i>		
Advance from customers	(789,869)	33,514
Trade and other payables	(224,137)	14,714,652
	(1,728,647)	6,209,561
Cash generated from operations	2,761,854	9,903,735
Finance costs paid	(1,775,104)	(3,341,341)
Income taxes paid	(41,832)	(53,724)
Gratuity paid	(50,000)	(20,602)
Interest income received	10,132	27,177
Net Cash generated from operations	905,050	6,515,245
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,829,897)	(1,591,776)
Sale proceeds against disposal	66	2,388
Long term deposits - net	100,561	(59,261)
Net cash used in investing activities	(1,729,270)	(1,648,649)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	270,959	(1,544,720)
Payment of lease liabilities	(214,001)	(193,372)
Short term borrowing - net	(2,050,712)	(3,443,107)
Net cash used in financing activities	(1,993,754)	(5,181,199)
Net decrease in cash and cash equivalents	(2,817,974)	(314,603)
Cash and cash equivalents - at the beginning of the period	2,319,220	(132,436)
Cash and cash equivalents - at the end of the period	(498,754)	(447,039)
Cash and cash equivalents comprise of:		
Cash and bank balances	1,101,246	1,152,961
Running finance facility	(1,600,000)	(1,600,000)
	(498,754)	(447,039)

The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended December 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 BYCO Petroleum Pakistan Limited (the Company) was incorporated in Pakistan as a public limited company on 09 January 1995 under the repealed 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 Limited. 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. The Company is a subsidiary of Byco Industries Incorporated (BI), Mauritius (the Parent Company) which in turn is the subsidiary of Byco Busient Incorporated (BBI), Cayman Islands (the Ultimate Parent Company).
- 1.2 The Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company has two refineries with an aggregate rated capacity of 155,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 402 (30 June 2020 : 391) retail outlets across the country as at 31 December 2020.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017 ; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2020. These unconsolidated condensed interim financial statements are unaudited, however have been subject to limited scope review by the auditors, and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.
- 2.3 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any.
- 2.4 This unconsolidated condensed interim financial statements 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.

- 2.5 The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2020 and December 31, 2019.

3 ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2020 except as disclosed below:

New / Revised standards, amendments, interpretation and improvements

The Company has adopted the following amendments to International Financial Reporting Standards (IFRSs) and framework for financial reporting which became effective for the current period:

IFRS 3 - Definition of a Business (Amendments);
IFRS 9 / IAS 39 / IFRS 7 - Interest Rate Benchmark Reform (Amendments); and
IAS 1 / IAS 8 - Definition of Material (Amendments).

The adoption of the above amendments did not have any material impact on the condensed interim financial statements of the Company.

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 01 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

- 3.2 The Company follows the practice of conducting actuarial valuation annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans has not been incorporated in these condensed interim financial statements.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended 30 June 2020, except as disclosed otherwise.

5 PROPERTY, PLANT AND EQUIPMENT

(Rupees in '000)			
	Note	Dec 31, 2020 (Unaudited)	Jun 30, 2020 (Audited)
Operating fixed assets		45,027,501	46,473,967
Capital work in progress - at cost		24,634,720	23,119,047
Right-of-use assets		1,012,071	1,197,388
	5.1	70,674,292	70,790,402

- 5.1 During the period, the additions in property, plant and equipment amounted to Rs. 1,829.897 million (31 December 2019: Rs. 1,591.776 million)

6 STOCK IN TRADE

(Rupees in '000)			
	Note	Dec 31, 2020 (Unaudited)	Jun 30, 2020 (Audited)
Raw material	6.1	13,616,153	18,740,294
Finished products	6.2	7,082,698	4,138,598
		20,698,851	22,878,892

- 6.1 This includes raw material in transit amounting to Rs. 10,452.660 million (30 June 2020: Rs. 14,406.040 million) as at the date of statement of financial position.
- 6.2 This includes finished products held by third parties amounting to Rs. 3,400.862 million (30 June 2020: Rs. 1,731.006 million).

7 TRADE DEBTS

- 7.1 During the period, provision was made against doubtful debts amounting to Rs. 699.247 million (December 31, 2019:Rs. 549.224 million).

8 OTHER RECEIVABLES - considered good

- 8.1 This includes Rs. 688.834 million and Rs. 1,168.048 million (30 June 2020: 725.816 million and Rs. 1,093.761 million) receivable from related party and Coastal Refinery Limited, respectively.

9 LONG TERM FINANCING

- 9.1 The Company utilized a long term loan of Rs. 50 million during the period from unsecured long term loan facility of PKR equivalent to USD 131,307,309 from Cnergycio PK Limited, a related party, for the purpose of assembly and construction of certain oil refinery assets in Pakistan. The loan carries interest rate of 4.5% per annum and is repayable on the basis of cash availability and no principal shall be payable during the Assembly period.

- 9.2** Includes long term-financing from a commercial bank obtained during the period of Rs. 500 million under the refinance scheme for payment of wages and salaries by State Bank of Pakistan. The loan carry markup rate at the rate of SBP rate + 2.5% however, the loan have been recognised at the present value. The loan is repayable in 8 equal quarterly installments commencing from March 2021 discounted at effective rate of interest. The differential markup has been recognised as government grant which will be amortised to interest income over the period of loan. These facility is secured by way of first pari passu over fixed assets of the company.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 27.1 to the annual audited unconsolidated financial statements for the year ended 30 June 2020.

10.2 Commitments

The status for commitments is same as disclosed in annual audited unconsolidated financial statements for the year ended 30 June 2020 except for:

	(Rupees in '000)	
	Dec 31, 2020 (Unaudited)	Jun 30, 2020 (Audited)
Commitments for capital expenditure	795,078	731,625

11 OTHER EXPENSES

Includes provision for doubtful debts amounting to Rs. 699.247 million (31 December 2019: Rs. 549.224 million).

12 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. Transactions with related parties during the year, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

12.1 Transactions with related parties

	(Rupees in '000)	
	Jul - Dec 2020	Jul - Dec 2019
	(Unaudited)	
Parent Company		
Markup charged	37,644	80,106
Subsidiary Company		
Other expenses incurred	191	166
Product Processing charges	30,687	80,034
Associated Companies		
Markup charged	731	–
Purchase of operating fixed assets and services	41,754	40,206
Others		
Post employment benefit Funds	166,667	121,495
Key management personnel	67,812	70,610

12.2 Balances with related parties

	(Rupees in '000)	
	Dec 31, 2020 (Unaudited)	Jun 30, 2020 (Audited)
Parent Company		
Contribution against future issue of shares	857,140	857,140
Accrued markup	684,341	652,028
Loan payable	3,935,650	3,935,650
Subsidiary Company		
Receivable against expenses incurred	688,834	725,816
Associated Companies		
Advance against shared services	84,913	7,257
Payable against purchases	49,520	31,191
Accrued markup	731	–
Loan payable	50,000	–
Others		
Payable to key management person	68,508	68,508
Payable to post employment benefit funds	122,527	144,785

13 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2020. There have been no changes in any risk management policies since the year end.

14 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

14 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. 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:

(Rupees in '000)

	Oil Refining		Petroleum Marketing		Total	
	2020	2019	2020	2019	2020	2019
Sales to external customers	32,263,848	58,890,423	33,390,423	35,745,794	65,654,271	94,636,217
Inter-segment sales	32,154,979	31,116,068	–	–	32,154,979	31,116,068
Eliminations	(32,154,979)	(31,116,068)	–	–	(32,154,979)	(31,116,068)
Total revenue	32,263,848	58,890,423	33,390,423	35,745,794	65,654,271	94,636,217
Result						
Segment results - profit	1,709,600	1,288,880	827,475	601,076	2,537,075	1,889,956
Unallocated expenses:						
Finance costs					(1,322,699)	(1,689,017)
Other expenses					(728,548)	(604,763)
Interest income					476,028	617,727
Taxation					–	–
Profit for the period					961,856	213,903
Segment assets	123,953,859	125,264,359	1,276,769	751,794	125,230,628	126,016,153
Unallocated assets	–	–	–	–	–	–
	123,953,859	125,264,359	1,276,769	751,794	125,230,628	126,016,153
Segment liabilities	97,143,158	98,812,215	924,798	1,003,122	98,067,956	99,815,337
Unallocated assets	–	–	–	–	–	–
	97,143,158	98,812,215	924,798	1,003,122	98,067,956	99,815,337
Capital expenditure	1,820,031	1,557,920	9,866	33,856	1,829,897	1,591,776
Other Information						
Depreciation	1,813,080	1,750,027	132,712	82,539	1,945,792	1,832,566

All non-current assets of the Company as at December 31, 2020 and 2019 are located in Pakistan.

15 DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue on **February 23rd, 2021** by the Board of Directors of the Company.

Chief Executive Officer

Director

Chief Financial Officer



CONSOLIDATED FINANCIAL STATEMENT



Consolidated Condensed Interim Statement of Financial Position

As at December
31, 2020

(Rupees in '000)

	Notes	Dec 31, 2020 (Unaudited)	Jun 30, 2020 (Audited)
NON CURRENT ASSETS			
Property, plant and equipment	5	83,297,730	83,857,480
Long term loans and advances		654,329	723,207
Long-term deposits		137,861	112,423
		84,089,921	84,693,110
CURRENT ASSETS			
Stores and spares		2,047,588	2,040,667
Stock-in-trade	6	20,698,851	22,878,892
Trade debts	7	6,582,625	4,356,855
Loans and advances		1,585,863	1,362,133
Trade deposits and short-term prepayments		257,547	22,477
Accrued interest		336,719	312,784
Other receivables	8	1,305,112	1,253,347
Taxation - net		1,071,321	1,029,489
Cash and bank balances		1,101,246	2,319,220
		34,986,872	35,575,864
TOTAL ASSETS		119,076,793	120,268,974
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		53,298,847	53,298,847
Reserves		(45,094,917)	(46,222,343)
Surplus on revaluation of Property, plant and equipment		10,248,744	10,754,216
		18,452,674	17,830,720
Contribution against future issue of shares		857,140	857,140
		19,309,814	18,687,860
NON CURRENT LIABILITIES			
Long term financing	9	14,845,431	15,891,534
Loan from related party		3,935,650	3,935,650
Accrued and deferred markup		5,710,796	6,525,172
Long term lease liabilities		1,039,770	1,200,043
Long-term deposits		246,175	120,175
Deferred liabilities		521,993	609,314
Deferred income - government grant	9	12,901	12,037
Deferred taxation		1,660,191	1,759,378
		27,972,907	30,053,303
CURRENT LIABILITIES			
Trade and other payables		40,725,852	41,092,243
Advance from customers		2,158,402	2,948,271
Accrued mark-up		564,338	893,415
Short Term Borrowings - secured		23,457,272	23,907,984
Current portion of non-current liabilities		4,847,327	2,662,236
Current portion of deferred income - government grant		39,853	22,635
Unclaimed dividend		1,027	1,027
		71,794,072	71,527,811
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		119,076,793	120,268,974

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

Chief Executive Officer

Director

Chief Financial Officer

Consolidated Condensed interim Statement of Profit or Loss

For the period ended
December 31, 2020

(Rupees in '000)

	Note	Six months period ended		Three months period ended	
		Dec 2020	Dec 2019	Dec 2020	Dec 2019
Gross turnover		100,161,593	125,693,080	51,745,476	62,718,887
Sales tax, discounts & other duties		(34,507,322)	(31,056,863)	(19,589,707)	(17,153,866)
Turnover - net		65,654,271	94,636,217	32,155,769	45,565,021
Cost of sales		(62,823,241)	(92,511,562)	(30,834,217)	(45,283,241)
Gross profit		2,831,030	2,124,655	1,321,552	281,780
Administrative expenses		(484,527)	(466,970)	(236,103)	(237,171)
Selling and distribution expenses		(285,064)	(226,758)	(136,712)	(122,304)
Other expenses	11	(728,548)	(604,763)	(370,492)	(291,697)
Other income		512,719	694,432	273,231	345,531
		(985,420)	(604,059)	(470,076)	(305,641)
Operating profit / (Loss)		1,845,610	1,520,596	851,476	(23,861)
Finance costs		(1,322,699)	(1,689,017)	(572,647)	(771,784)
Profit / (Loss) before taxation		522,911	(168,421)	278,829	(795,645)
Taxation		-	-	7,316	7,855
Prior		-	47,263	-	47,263
Deferred		99,043	99,043	49,521	49,521
		99,043	146,306	56,837	104,639
Profit / (Loss) after taxation		621,954	(22,115)	335,666	(691,006)
Earnings / (loss) per share - basic and diluted (Rs.)		0.12	(0.004)	0.06	(0.13)

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

Chief Executive Officer

Director

Chief Financial Officer

Consolidated Condensed Interim Statement of Other Comprehensive Income

For the period ended Dec 31, 2020

(Rupees in '000)

	Six months period ended		Three months period ended	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Profit / (Loss) after taxation	621,954	(22,115)	335,666	(691,006)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	621,954	(22,115)	335,666	(691,006)

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

Chief Executive Officer

Director

Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity

For the period ended Dec 31, 2020

(Rupees in '000)

	Issued, subscribed and paid up capital	Capital Reserves			Revenue Reserve		Sub-total	Contribution against future issue of shares	Total
		Merger reserve	Other capital reserve	Revaluation surplus on property, plant & equipment	Accumulated Loss				
Balance as at 1 July 2019	53,298,847	(21,303,418)	3,214,209	11,290,891	(26,147,931)	20,352,598	857,141	21,209,739	
Total comprehensive income for the period	-	-	-	-	-	-	-	-	
Loss for the period	-	-	-	-	(22,115)	(22,115)	-	(22,115)	
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	(497,382)	497,382	-	-	-	
Balance as at Dec 31, 2019	53,298,847	(21,303,418)	3,214,209	10,793,509	(25,672,664)	20,330,483	857,141	21,187,624	
Balance as at 1 July 2020	53,298,847	(21,303,418)	3,214,209	10,754,216	(28,133,134)	17,830,720	857,140	18,687,860	
Total comprehensive income for the period	-	-	-	-	-	-	-	-	
Profit for the period	-	-	-	-	621,954	621,954	-	621,954	
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	(505,472)	505,472	-	-	-	
Balance as at Dec 31, 2020	53,298,847	(21,303,418)	3,214,209	10,248,744	(27,005,708)	18,452,674	857,140	19,309,814	

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

Chief Executive Officer

Director

Chief Financial Officer

Consolidated Condensed Interim Cash Flow Statement

For the period ended Dec 31, 2020

(Rupees in '000)

	Dec 31, 2020	Dec 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	522,911	(168,421)
Adjustments for:		
Depreciation	2,389,621	2,274,376
Finance costs	1,322,699	1,689,017
Provision for impairment against doubtful debts	699,247	549,224
Gain on disposal of assets	149	(2,388)
Interest income	(476,027)	(617,728)
Provision for gratuity	36,782	29,579
Net cash flow before working capital changes	4,495,382	3,753,659
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(6,921)	(215,960)
Stock in trade	2,180,041	(5,814,612)
Trade debts	(2,483,056)	(2,574,247)
Loans and advances	(154,852)	(71,541)
Trade deposits and short term prepayments	(235,070)	(33,999)
Other receivables	22,199	267,834
<i>Increase / (Decrease) in current liabilities</i>		
Advance from customers	(789,869)	33,514
Trade and other payables	(266,001)	14,559,088
	(1,733,529)	6,150,077
Cash generated from operations	2,761,853	9,903,736
Finance costs paid	(1,775,104)	(3,341,341)
Income Taxes paid	(41,832)	(53,724)
Gratuity paid	(50,000)	(20,602)
Interest income received	10,132	27,177
Net cash generated from operating activities	905,049	6,515,246
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,829,897)	(1,591,776)
Sale Proceeds against disposal	66	2,388
Long term deposits - net	100,561	(59,261)
Net cash used in investing activities	(1,729,270)	(1,648,649)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan	270,960	(1,544,720)
Payment of lease liabilities	(214,001)	(193,372)
Short Term Borrowing	(2,050,712)	(3,443,107)
Net cash used in financing activities	(1,993,753)	(5,181,199)
Net (decrease) / increase in cash and cash equivalents	(2,817,974)	(314,602)
Cash and cash equivalents - opening	2,319,220	(132,436)
Cash and cash equivalents - closing	(498,754)	(447,038)

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

Chief Executive Officer

Director

Chief Financial Officer

Notes to the Consolidated Condensed Interim Financial Statements

For the period ended December 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The "Group" consist of:

Holding Company

i) **Byco Petroleum Pakistan Limited (the Holding Company)**

The Holding Company was incorporated in Pakistan as a public limited company on 09 January 1995 under the repealed 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 Limited. 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.

The Holding Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company has two refineries with an aggregate rated capacity of 155,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 402 retail outlets across the country as at 31 Dec 2020.

Subsidiary Company

ii) **Byco Isomerisation Pakistan (Private) Limited (BIPL)**

BIPL was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 on 14 May 2014. BIPL is a wholly owned subsidiary of the Holding Company. BIPL is principally engaged in blending, refining and processing of petroleum naphtha to produce petroleum products such as premium motor gasoline.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017 ; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- ### 2.2
- These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended June 30, 2020.

- 2.3 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 and section 237 of the Companies Act, 2017.
- 2.4 These consolidated condensed interim financial statements 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.
- 2.5 The comparative balance sheet presented in these consolidated condensed interim financial information has been extracted from the consolidated audited financial statements of the Group for the year ended 30 June 2020.

3 ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Group's annual audited financial statements for the year ended June 30, 2020 except as disclosed below:

New / Revised standards, amendments, interpretation and improvements

The Group has adopted the following accounting standards, amendments and interpretation of IFRSs and the improvements to accounting standards which became effective for the current period:

Standards, amendments and interpretation

IFRS 3 - Definition of a Business (Amendments)

IFRS 7, IFRS 9 & IAS 39 - Interest rate benchmark reforms (Amendments)

IAS 1/ IAS 8 - Definition of material (Amendments)

The adoption of the above standards, amendments, interpretation and improvements did not have any effect on the accounting policies of the Group.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

Estimates and judgements made by management in the preparation of these consolidated condensed interim financial statements are the same as those that were applied to the annual consolidated financial statements of the Group for the year ended 30 June 2020, except as disclosed otherwise.

5 PROPERTY, PLANT AND EQUIPMENT

(Rupees in '000)

	Note	Dec 31, 2020 (Unaudited)	Jun 30, 2020 (Audited)
Operating fixed assets		57,648,868	59,541,045
Capital work in progress - at cost		24,634,719	23,119,047
ROU asset		1,014,143	1,197,388
	5.1	83,297,730	83,857,480

- 5.1 During the period, the additions in property, plant and equipment amounted to Rs. 1,829.897 million (Dec 31, 2019: Rs. 1,591.776 million).

6 STOCK IN TRADE

(Rupees in '000)

	Note	Dec 31, 2020 (Unaudited)	Jun 30, 2020 (Audited)
Raw material	6.1	13,616,153	18,740,294
Finished products	6.2	7,082,698	4,138,598
		20,698,851	22,878,892

- 6.1 This includes raw material in transit amounting to Rs. 10,452.660 million (30 June 2020: Rs. 14,406.040 million) as at the balance sheet date.
- 6.2 This includes finished products held by third parties amounting to Rs. 3,400.862 million (30 June 2020: Rs. 1,731.006 million).

7 TRADE DEBTS

- 7.1 During the period, provision was made against doubtful debts amounting to Rs. 699.247 million (Dec 31, 2019: Rs. 549.224 million).

8 OTHER RECEIVABLES - considered good

- 8.1 This includes Rs. 1,168.048 million (30 June 2020: Rs. 1,093.761 million) receivable from Coastal Refinery Limited.

9 LONG TERM FINANCING

- 9.1 The Group utilized a long term loan of Rs. 50 million during the period from unsecured long term loan facility of PKR equivalent to USD 131,307,309 from Cnergyico PK Limited, a related party, for the purpose of assembly and construction of certain oil refinery assets in Pakistan. The loan carries interest rate of 4.5% per annum and is repayable on the basis of cash availability and no principal shall be payable during the Assembly period.

- 9.2** Includes long term-financing from a commercial bank obtained during the period of Rs. 500 million under the refinance scheme for payment of wages and salaries by State Bank of Pakistan. The loan carry markup rate at the rate of SBP rate + 2.5% however, the loan have been recognised at the present value. The loan is repayable in 8 equal quarterly installments commencing from March 2021 discounted at effective rate of interest. The differential markup has been recognised as government grant which will be amortised to interest income over the period of loan. These facility is secured by way of first pari passu over fixed assets of the Group.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 26 to the annual audited consolidated financial statements for the year ended 30 June 2020.

10.2 Commitments

The status for commitments is same as disclosed in annual audited consolidated financial statements for the year ended 30 June 2020 except for:

	(Rupees in '000)	
	Dec 31, 2020 (Unaudited)	Jun 30, 2020 (Audited)
Commitments for capital expenditure	795,078	777,693

11 OTHER EXPENSES

Includes provision for doubtful debts amounting to Rs. 699.247 million (31 December 2019: Rs. 549.224 million).

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent Company, parent 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:

12.1 Transactions with related parties

	(Rupees in '000)	
	Jul - Dec 2020	Jul - Dec 2019
	(Unaudited)	
Parent Company		
Markup charged	37,644	80,106
Associated companies		
Purchase of operating fixed assets and services	41,754	40,206
Markup charged	731	–
Others		
Post employment benefit Funds	166,667	121,495
Key management personnel remuneration	67,812	70,610

12.2 Balances with related parties

	(Rupees in '000)	
	Dec 31, 2020 (Unaudited)	Jun 30, 2020 (Audited)
Parent Company		
Contribution against future issue of shares	857,140	857,140
Accrued markup	684,341	652,028
Loan payable	3,935,650	3,935,650
Associated Companies		
Advance against shared services	84,913	7,257
Payable against purchases	49,520	31,191
Accrued markup	731	–
Loan payable	50,000	–
Others		
Payable to key management person	68,508	68,508
Payable to post employment benefit funds	122,527	144,785

13 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group activities expose it to a variety of financial risks. These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2020. There have been no changes in any risk management policies since the year end.

14 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

15 OPERATING SEGMENTS

For management purposes, the Group has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. 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:

(Rupees in '000)

	Oil Refining		Petroleum Marketing		Total	
	2020	2019	2020	2019	2020	2019
Sales to external customers	32,263,848	58,890,423	33,390,423	35,745,794	65,654,271	94,636,217
Inter-segment sales	32,154,979	31,116,068	–	–	32,154,979	31,116,068
Eliminations	(32,154,979)	(31,116,068)	–	–	(32,154,979)	(31,116,068)
Total revenue	32,263,848	58,890,423	33,390,423	35,745,794	65,654,271	94,636,217
Result						
Segment results - profit	1,270,656	906,555	827,475	601,076	2,098,131	1,507,631
Unallocated expenses:						
Finance costs					(1,322,699)	(1,689,017)
Other expenses					(728,548)	(604,763)
Interest income					476,027	617,728
Taxation					99,043	146,306
Profit/(Loss) for the period					621,954	(22,115)
Segment assets	117,800,024	119,517,180	1,276,769	751,794	119,076,793	120,268,974
Unallocated assets	–	–	–	–	–	–
	117,800,024	119,517,180	1,276,769	751,794	119,076,793	120,268,974
Segment liabilities	98,842,181	100,577,992	924,798	1,003,122	99,766,979	101,581,114
Unallocated assets	–	–	–	–	–	–
	98,842,181	100,577,992	924,798	1,003,122	99,766,979	101,581,114
Capital expenditure	1,820,031	1,557,920	9,866	33,856	1,829,897	1,591,776
Other Information						
Depreciation	2,256,908	2,191,836	132,712	82,540	2,389,621	2,274,376

All non-current assets of the Group as at December 31, 2020 and 2019 are located in Pakistan.

16 DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on **February 23rd, 2021** by the Board of Directors of the Group.

Chief Executive Officer

Director

Chief Financial Officer



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