FIRST QUARTER REPORT | 30 September 2018

Byco Petroleum Pakistan Limited





IMAGINE, INSPIRE, INNOVATE





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COMPANY INFORMATION

Board of Directors	
Akhtar Hussain Malik	Chairman
Amir Abbassciy	Director & Chief Executive Officer
Muhammad Mahmood Hussain	Director
Syed Arshad Raza	Director
Mohammad Wasi Khan	Director
Muhammad Yasin Khan	Director
Shah Arshad Abrar	Director
Audit Committee	
Muhammad Mahmood Hussain	Chairman
Syed Arshad Raza,	Member
Muhammad Yasin Khan	Member
Human Resource and Remuneration Committee	
Muhammad Mahmood Hussain	Chairman
Amir Abbassciy	Member
Syed Arshad Raza	Member
Mohammad Wasi Khan	Member
Muhammad Yasin Khan	Member
Services & Stakeholders Committee	
Muhammad Mahmood Hussain	Chairman
Amir Abbassciy	Member
Akhtar Hussain Malik	Member
Syed Arshad Raza	Member
Mohammad Wasi Khan	Member
Chief Financial Officer	
Naeem Asghar Malik	
Company Secretary	
Majid Muqtadir	
Auditors	
EY Ford Rhodes	Chartered Accountants

Bankers

Allied Bank Limited

Al Baraka Bank (Pakistan) Limited Askari Bank Limited

Bank Alfalah Limited

Bank Islami Pakistan Limited

Citibank N.A.

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 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 Puniab

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' RFPORT

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 guarter ended 30th September, 2018.

This was yet another challenging period for the oil sector as Pak Rupee witnessed another depreciation of 6% and crude oil prices increased by 4%. This has resulted in significantly squeezing of refinery GRMs and consequently the profitability. The country consumption of High Speed Diesel (HSD) also remained significantly low in the month of August 2018, which resulted in lower throughput of the refineries.

We are pleased to inform the operations of Isomerisation unit, commencing in the current guarter by the wholly owned subsidiary of the Company. The operations of Isomerization unit has begun its positive contribution to the business and its profitability as there was no Naphtha export in current period.

The Company recorded gross sales of PKR 66 billion compared to PKR 41 billion in the same period last year registering 61% increase from same period last year however, much of this relates to the increase in international oil prices and rising US\$. The Company generated gross profit of PKR 1.7 billion (2017: PKR 2.3 billion) and net profit of PKR 397 million (2017; PKR 1.2 billion). The decline in profits is primarily due to lower GRMs and rising cost of materials. Earnings per share for the period is Rs. 0.07 compared to Rs. 0.23 last year.

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 November 26th 2018

Director

بائيكو پيٹروليم يا كستان كميٹيڈ 30 ستمبر 2018 کوختم شدہ سہ ماہی کے لئے ڈائر یکٹرزر پورٹ

اللّٰد کے نام سے شروع جو بہت مہر بان رحمت والا ہے۔

آپ کی کمپنی کے ڈائر کیٹرز30 ستمبر 2018 کوختم شدہ سے ہائی کے لئے کمپنی کے ہالی نتائج اور آپریشنز کامختصر حائزہ پیش کرتے ہوئے اظہار مسرّ ت کرتے ہیں۔

آئل سکٹر (تیل کے شعبے) کے لئے بیا کی اور چیلنج تھا کیونکہ یا کتانی رویے کی قدر میں مزید% 6 کی کمی کا مشاہدہ کیا گیا اور خام تیل کی قیمتیں بھی % 4 سے تعاوز کر کئیں جسکے نتھے میں ریفائنزی گراس ریفائنگ مار جنز (جی آ رایم ایس) کافی حد تک سکڑ گیااور بالآخرمنافع بھی۔ملک میں بائی اسیڈ ڈیزل کا استعال بھی اگت 2018 میں اچھا خاصا کم رہاجس ہے ریفائنریز کی مجموعی پیداوار بھی قدرے کم ہوگئی۔

ہمیں آ کسومیریشن بونٹ کے آپریشنز کی اطلاع دیتے ہوئے خوش ہورہی ہے جس کا آغاز کمپنی کی کمل ملکیت میں موجودا ک ذیلی ادار بے کی جانب سے اس جاری سہ اہی میں کیا جارہاہے۔ آئو میریش یونٹ کے آپریشنز نے کاروبار میں اپنے شبت ھےاورا سکے منافع کا آغاز کر دیاہے کیونکہ موجودہ عرصے میں نیفتھا کی برآ مزہیں ہوئی ہے۔

تمپنی نے پچھلے سال کے اس عرصے میں 14 ارب رویے کے مقابلے میں 66 ارب رویے کی مجموعی فروخت کا اندراج کیا ہے جو کہ پچھلے سال کے اس عرصے ہے%16زیادہ ہے۔ تاہم اس کازیادہ ترتعلق بین الاقوامی منڈیوں میں تیل کی قیت میں اضافے سے اورام کی ڈالر کی قدر میں اضافے سے ہے۔ کمپنی نے1.7 ارب روپے کے مجموعی منافع جات کی شکیل کی (2017:3.2 ارب روپے) اور خالص منافع 397 کملین روپے رہا (1.2:2017ارب رویے)۔منافع جات میں کمی کی نبیادی وجہ جی آ رایم الیں میں کی اور خام مواد کی پڑھتی لاگت ہیں ۔اس عرصے کے لئے منافع فی حصص (ای بی ایس) 0.07رویے جو پچھلے سال بھی 0.23رویے تھا۔

بورڈ حکومت یا کستان اوراسٹرینجگ یارٹنز بشمول اسکےصارفیں ، مالیاتی اداروں ،فراہم کنندگان ،فروخت کنندگان اورشیئر ہولڈرز کی جانب سے پیش کردہ تعاون اوراعتاد کے لئے اظہار تشکر کرتا ہے۔

> منجانب وبرائے بوردُ آف دُائرَ يكثرز

چف ایگزیکٹوآ فیسر کراچی۔

ڈائر یکٹر

نومبر 26 ، 2018

Condensed Interim Balance Sheet

As at September 30, 2018

### CURRENT ASSETS Property, plant and equipment 6 6 68,413,270 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 16,931,504 17,044 17,045 17,044 17,045 17,044 17,045 17,044 17,045 17,044 17,045 17,044 17,045 17,045 17,044 17,045 17,045 17,044 17,045 17		Note	Sep 30, 2018 (Unaudited)	June 30, 2018 (Audited)
Continuation Cont				, ,
Property, plant and equipment			(Nupees	11 000)
Long term Investment Long term Investment Long term Loars and Advances Long-term deposits - Assets Deferred taxation IRRENT ASSETS Stores and spares Stock-in-trade Trade debts Loans and advances Loars and advances Loars and advances Loars and advances Trade debts Trade debts Trade deposits and short-term prepayments Accrued interest Total assets Non - current asset held for sale Total assets AND LIABILITIES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares NON CURRENT LIABILITIES Loans from related party Loans through a spares Surplus on revaluation of Property, plant and equipment Loars through a spares Loars from related party Loans from related party Loan	ON CURRENT ASSETS			
Long term Loans and Advances Long-term deposits - Assets Long-term deposits - Assets Deferred taxation Perferred taxation 1,282,932 1,282,933 1,	Property, plant and equipment	6	68,413,270	68,715,775
Long-term deposits - Assets Deferred taxation 1,282,932 87,594,148 8,7,594,148 8,7,694,182 1,282,943 8,7,694,182 8,7,694,182 1,282,943 8,7,694,182 1,282,943 8,7,694,182 1,282,943 8,7,694,182 1,282,943 1,28	Long term Investment		16,931,504	16,931,504
Deferred taxation 1,282,932 87,594,148 87,886,621 87,594,148 87,886,621 87,594,148 87,886,621 87,594,148 87,886,621 87,694,182 54,633,784 52,931,250 52,391,250 52,391,250 53,298,847	Long term Loans and Advances		939,366	939,366
### Stock-in-trace ### Stock-in-	Long-term deposits - Assets		27,076	17,044
Stores and spares 1,451,493 1,282,943 29,391,250 17ade debts 8 7,694,182 5,463,784 1,388,829 1,384,698 1,384,699 1	Deferred taxation		1,282,932	1,282,932
Stores and spares 1,451,493 1,282,943 510,281,2943 29,391,250 7 44,615,515 29,391,250 7 7 44,615,515 29,391,250 7 7 7 7 7 7 7 7 7			87,594,148	87,886,621
Stores and spares 1,451,493 1,282,943 510,281,2943 29,391,250 7 44,615,515 29,391,250 7 7 44,615,515 29,391,250 7 7 7 7 7 7 7 7 7	IRRENT ASSETS			
Stock-in-trade			1.451.493	1 282 943
Trade debts Loans and advances Trade deposits and short-term prepayments Accrued interest Crade deposits and short-term prepayments Accrued interest By 1,388,829 1,360,410 188,479 180,691 189,479 180,691 189,479 180,691 189,479 180,691 1,845,698 1,922,192 746,096 57,821,985 57,821,985 40,373,978 Non - current asset held for sale Total assets Non - current asset held for sale Total assets Ide,903,634 129,748,099 AMER CAPITAL AND RESERVES Share capital Reserves Share capital Reserves Contribution against future issue of shares Contribution against futu	•	7		
Loans and advances Trade deposits and short-term prepayments Accrued interest Other Receivables 9 1,845,698 57,821,985 ACAS ST,618 746,096 Total assets Non - current asset held for sale Total assets ARE CAPITAL AND RESERVES Share capital Reserves Share capital Reserves Surplus on revaluation of Property, plant and equipment A,362,900 Contribution against future issue of shares NON CURRENT LIABILITIES Long term financing Long term financing Long term financing Long-term deposits - Liability Deferred liabilities DIRENT LIABILITIES JIRRENT LIABIL	Trade debts	8		
Trade deposits and short-term prepayments	Loans and advances			
Accrued interest Other Receivables Other Receivables Cash and bank balances P 1,845,698 587,618 57,821,985 A0,373,978 Non - current asset held for sale Total assets Total assets Non - current asset held for sale Total assets Total (27,848,35) Total (29,86,71) Total assets Total assets Total (29,86,71) Total assets Total (29,78,35) Total (29,86,71) Total asse	Trade deposits and short-term prepayments			
Cash and bank balances Cash and bank balances Total assets Non - current asset held for sale Total assets 1,487,500 146,903,634 129,748,099 2UITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves (27,884,535) Surplus on revaluation of Property, plant and equipment 4,362,900 4,490,349 29,777,212 29,380,519 29,777,212 29,380,519 30,618,461 DN CURRENT LIABILITIES Long term financing Long-term financing Long-term deposits - Liability Deferred liabilities Ungered liabilities Ungered liabilities Ungered liabilities Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends Total assets 10 1,487,500 1,487,500 1,487,500 1,29,748,099 1,490,349 1,3,29,847 1,3,29,847 1,3,49,341 3,935,650 3,936,921 1,3,844,255 3,936,921 1,3,844,255 26,823,837 1,274,674 20,645 274,674 20,645 274,674 274,			189,479	
Non - current asset held for sale	Other Receivables	9	1,845,698	1,922,192
Non - current asset held for sale 1,487,500 1,487,500 129,748,099 129,7748,099 129,7748,099 129,7748,099 129,7748,099 129,7748,099 129,7748,099 129,7748,099 129,7748,099 129,777,212 129,380,519 129,777,212 129,380,519 129,777,212 129,380,519 13,480,341 13,442,249 13,4249	Cash and bank balances		587,618	746,096
Total assets 146,903,634 129,748,099 RUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves (27,884,535) (28,408,677) Surplus on revaluation of Property, plant and equipment 4,362,900 4,490,349 29,777,712 29,380,519 841,249 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255			57,821,985	40,373,978
Total assets 146,903,634 129,748,099 RUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves (27,884,535) (28,408,677) Surplus on revaluation of Property, plant and equipment 4,362,900 4,490,349 29,777,712 29,380,519 841,249 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255 84,255	Non-current asset hold for sale		1 497 500	1 497 500
QUITY AND LIABILITIES Share Capital				
Share capital 53,298,847 53,298,847 Reserves (27,884,535) (28,408,677) Surplus on revaluation of Property, plant and equipment 4,362,900 4,490,349 Contribution against future issue of shares 841,249 841,249 BON CURRENT LIABILITIES 30,618,461 30,221,768 Long term financing 13,480,341 13,844,255 Loans from related party 3,935,650 3,936,921 Accrued and deferred markup 9,004,288 8,542,970 Long-term deposits - Liability 225,601 225,017 Deferred liabilities 208,645 274,674 Z6,854,525 26,823,837 JURRENT LIABILITIES 58,305,059 2,789,832 Accrued and other payables 68,689,542 58,305,059 Ackvance from customers 4,122,600 2,789,832 Accrued mark-up 271,303 157,731 Short Term Borrowings - secured 8,972,479 2,322,667 Current portion of non-current liabilities 6,906,731 8,766,174 Unclaimed dividends 1,027 1,027	QUITY AND LIABILITIES			
Reserves (27,884,535) (28,408,677) Surplus on revaluation of Property, plant and equipment 4,362,900 4,490,349 29,777,212 29,380,519 841,249 29,777,212 29,380,519 30,618,461 30,618,461 30,221,768 DN CURRENT LIABILITIES 13,480,341 13,844,255 Long term financing 3,935,650 3,936,921 Accrued and deferred markup 9,004,288 8,542,970 Long-term deposits - Liability 225,601 225,017 Deferred liabilities 208,645 274,674 26,823,837 26,823,837 DIRRENT LIABILITIES 68,689,542 58,305,059 Advance from customers 4,122,600 2,789,832 Accrued mark-up 271,303 157,731 Short Term Borrowings - secured 8,972,479 2,322,667 Current portion of non-current liabilities 6,906,731 8,766,174 Unclaimed dividends 1,027 1,027 Taxation - net 466,965 360,005 Tontingencies and Commitments 10 </td <td></td> <td></td> <td></td> <td>52 200 047</td>				52 200 047
Surplus on revaluation of Property, plant and equipment 2,362,900 2,777,212 29,380,519 29,377,212 29,380,519 841,249 30,618,461 30,221,768 DN CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities 225,601 225,011 225,011 225,011 225,011 225,011 226,854,525 26,823,837 URRENT LIABILITIES Trade and other payables Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities 8,972,479 2,322,667 4,122,600 2,789,832 58,05,059 4,122,600 2,789,832 4,122,600 2,789,832 4,122,600 2,789,832 4,122,600 2,789,832 5,059 4,122,600 2,789,832 4,122,600 2,789,832 5,059 4,122,600 2,789,832 4,122,600 2,789,832 3,050,059 4,122,600 2,789,832 4,124,90 2,789,832			7 7	
29,777,212 29,380,519 841,249 841,249 841,249 841,249 30,618,461 30,221,768				
Section Sect	Surplus on revaluation of Property, plant and equipment			
30,618,461 30,221,768 30,618,461 30,221,768	Contribution against future issue of shares		7 7	
13,480,341 13,844,255 13,480,341 13,844,255 13,480,341 13,844,255 13,480,341 13,844,255 13,935,650 3,935,655 3,935,6	Contribution against ruture issue or snares			
Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities DIRRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities DIRRENT LIABILITIES Trade and other payables Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities DIRRENT LIABILITIES Trade and other payables Accrued mark-up Short Term Borrowings - secured Term Borrowings - secured Term Borrowings - secured Term portion of non-current liabilities The payables Term Borrowings - secured Term portion of non-current liabilities Term Borrowings - secured Term portion of non-current liabilities Term portion of non-current liabi	ON CURRENT LIABILITIES			
Accrued and deferred markup Long-term deposits - Liability Deferred liabilities DEFERRED LIABILITIES Trade and other payables Advance from customers Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Taxation - net DEFERRED LIABILITIES Trade and other payables Advance from customers Application of 1,027	Long term financing		13,480,341	13,844,255
Cong-term deposits - Liability 225,601 208,645 274,674 26,823,837 26,854,525 26,854,525 26,823,837 26,854,525 26,854,525 26,823,837 26,823,837 26,823,837 26,823,837 26,823,837 26,823,837 26,823,837 26,823,837 27,733				
Deferred liabilities 208,645 274,674 26,823,837 Comparison of Compari				
26,854,525 26,823,837	, ,			
JRRENT LIABILITIES Trade and other payables 68,689,542 58,305,059 Advance from customers 4,122,600 2,789,832 Accrued mark-up 271,303 157,731 Short Term Borrowings - secured 8,972,479 2,322,667 Current portion of non-current liabilities 6,906,731 8,766,174 Unclaimed dividends 1,027 1,027 Taxation - net 466,965 360,005 sontingencies and Commitments 10	Deferred liabilities			
Trade and other payables 68,689,542 58,305,059 Advance from customers 4,122,600 2,789,832 Accrued mark-up 271,303 157,731 Short Term Borrowings - secured 8,972,479 2,322,667 Current portion of non-current liabilities 6,906,731 8,766,174 Unclaimed dividends 1,027 1,027 Taxation - net 466,965 360,005 and tingencies and Commitments 10			26,854,525	26,823,837
Advance from customers 4,122,600 2,789,832 Accrued mark-up 271,303 157,731 Short Term Borrowings - secured 8,972,479 2,322,667 Current portion of non-current liabilities 6,906,731 8,766,174 Unclaimed dividends 1,027 1,027 Taxation - net 466,965 360,005 sontingencies and Commitments 10	URRENT LIABILITIES			
Accrued mark-up 271,303 157,731 Short Term Borrowings - secured 8,972,479 2,322,667 Current portion of non-current liabilities 6,906,731 1,027 1,027 466,965 360,005 72,702,495 ontingencies and Commitments 10	Trade and other payables		68,689,542	58,305,059
Short Term Borrowings - secured 8,972,479 2,322,667 Current portion of non-current liabilities 6,906,731 8,766,174 Unclaimed dividends 1,027 1,027 Taxation - net 466,965 360,005 sontingencies and Commitments 10			4,122,600	2,789,832
Current portion of non-current liabilities 6,906,731 8,766,174 Unclaimed dividends 1,027 1,027 Taxation - net 466,965 360,005 89,430,648 72,702,495 ontingencies and Commitments 10	•			
Unclaimed dividends 1,027 1,027 360,005 360,005 360,005 72,702,495 Introduction of the production of the prod				
Taxation - net 466,965 360,005 89,430,648 72,702,495 ontingencies and Commitments 10	•			
89,430,648 72,702,495 ontingencies and Commitments 10				
ontingencies and Commitments 10	Taxation - net			360,005
	and a series and Carraches and	40	89,430,648	72,702,495
	3	10	446 002 624	120 740 000

Condensed Interim Profit And Loss Account

For the period ended September 30, 2018

	September 2018	September 2017
	(Rupees	(Restated) s in '000)
		7 11 000)
Gross turnover	66,389,161	41,351,933
Sales tax, discounts & other duties	(12,674,774)	(9,910,459)
Turnover - net	53,714,387	31,441,474
Cost of sales	(52,033,412)	(29,155,909)
Gross profit	1,680,975	2,285,565
Administrative expenses	(231,725)	(218,224)
Selling and distribution expenses	(129,709)	(89,846)
Other income	206,608	143,121
Other expenses	(179,720)	(251,612)
	(334,546)	(416,561)
Operating profit	1,346,429	1,869,004
Finance costs	(020.224)	(403,000)
Profit before taxation	(820,234)	(493,909)
Profit Defore taxation	526,195	1,375,095
Taxation		
Current	(129,502)	(127,314)
Deferred		-
	(129,502)	(127,314)
Profit after taxation	396,693	1,247,781
Front after taxation	390,093	1,247,781
Earnings per ordinary share - basic and diluted (Rupees)	0.07	0.23
,		

Statement of Other Comprehensive

For the period ended September 30, 2018

	September 2018		September 2017
	(Rı	pees in '	(Restated)
Profit after taxation	396,693		1,247,781
Other comprehensive income	-		-
Total comprehensive Income for the period	396,693		1,247,781

Condensed Interim Cash Flow Statement

For the period ended September 30, 2018

	30 Sep 2018	30 Sep 2017
		(Restated)
	(Rupees	in '000)
ASH FLOWS FROM OPERATING ACTIVITIES		
rofit before taxation	526,195	1,375,095
Adjustments for:		
Depreciation	835,152	665,116
Finance costs	820,234	493,909
Provision for impairment against doubtful debts	154,674	193,483
Interest income	(169,382)	(138,245)
Provision for gratuity	13,971	13,163
let cash flow before working capital changes	2,180,843	2,602,522
Novement in working capital		
ncrease) / decrease in current assets		
tores and spares	(168,551)	(32,945)
tock in trade	(15,224,264)	(656,274)
rade debts	(2,230,398)	(383,757)
oans and advances	(28,419)	5,895
rade deposits and short term prepayments	(32,590)	(5,686)
Other receivables	76,494	97,087
ncrease / (Decrease) in current liabilities		
advances from customers	1,332,768	(1,710,580)
rade and other payables	10,314,483	2,114,458
	(5,960,476)	(571,801)
ash (used in) / generated from operations	(3,779,633)	2,030,721
inance costs paid	(546,741)	(184,498)
ncome Taxes paid	(22,542)	(104,748)
Gratuity paid	(80,000)	-
nterest income received	5,921	33,333
et Cash (used in) / generated from operations	(4,422,996)	1,774,808
ASH FLOWS FROM INVESTING ACTIVITIES		
ixed capital expenditure	(220,801)	(945,432)
Advance against investment in Shares	- 1	(40,000)
ong term deposits - net	584	-
let cash (used in) investing activities	(220,217)	(985,432)
ASH FLOW FROM FINANCING ACTIVITIES		
epayment of long term loan	(2,165,078)	(1,677,991)
hort Term Borrowing	6,678,312	1,846,326
let cash generated from financing activities	4,513,235	168,335
et (decrease) / increase in cash and cash equivalents	(129,978)	957,712
ash and cash equivalents - opening	(641,404)	(1,350,423)
		(392,711)

Condensed Interim Statement of Changes In Equity

For the period ended September 30, 2018

			Capital Reser	ve	Revenue Reserve			
	Issued, subscribed and paid up capital	Merger Reserves	Other Capital Reserve	Revaluation surplus on property, plant & Equipment	Accumulated Loss	Sub- total	Contribution against future issue of shares	Total
		-		(Rupees in '000)-		-		
Balance as at 1 July 2017 (restated)	53,298,847	(21,303,418)	-	4,999,837	(15,838,471)	21,156,795	761,129	21,917,924
Total comprehensive income for the period								
Profit for the period	-			-	1,247,781	1,247,781		1,247,781
Incremental depreciation relating to surplus								
on revaluation of property, plant and								
equipment - net of tax	-	-	-	(125,427)	125,427	-		
Balance as at September 30, 2017	53,298,847	(21,303,418)	-	4,874,410	(14,465,263)	22,404,576	761,129	23,165,705
Balance as at 1 July 2018	53,298,847	(21,303,418)	3,214,209	4,490,349	(10,319,468)	29,380,519	841,249	30,221,768
Total comprehensive income for the period								
Profit for the period	-	-	-	-	396,693	396,693	-	396,693
Incremental depreciation relating to surplus								
on revaluation of property, plant and								
equipment - net of tax		-		(127,449)	127,449	-	-	
Balance as at September 30, 2018	53,298,847	(21,303,418)	3,214,209	4,362,900	(9,795,326)	29,777,212	841,249	30,618,461

Notes to the Unconsolidated Condensed **Interim Financial Statements**

For the period ended September 30, 2018

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.

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 348 retail outlets across the country.

1.2 These unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiary is stated at cost less impairment, if any.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This unconsolidated condensed interim financial information of the Company for the period ended 30 Sep 2018 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 Act, 2017. In case where requirements differ, the provisions of or directive issued under the Companies Act, 2017 have been followed.

- 2.2 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 2018.
- 2.3 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 and section 237 of the Companies Act, 2017.
- 2.4 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.
- 2.5 The comparative balance sheet presented in these unconsolidated condensed interim financial information as at 30 June 2018 has been extracted from the unconsolidated audited financial statements of the Company for the year ended 30 June 2018.

3 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 2018.

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.

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 2018. 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 2018.

5 RESTATEMENT OF COMPARITIVE AMOUNTS AND RECLASSIFICATIONS

5.1 Reversal of expenses capitalized in prior years

The Company reassess the capitalization of certain expenses in property, plant and equipment made in prior years with respect to exchange losses and interest expenses incurred on certain foreign currency borrowings, equity arrangement fee, share issuance cost, production loss on crude oil used by the Company, loss on the write down on stock in trade and quaranteed throughput cost and based on the exercise, the Company rectified the same.

Because of the significance of the rectification stated above, the same has been corrected in accordance with the requirements of International Accounting standard (IAS) - 8 "Accounting policies, Change in Accounting estimates and errors" in these unconsolidated financial statements with retrospective effect and restatement of amounts previously presented that are stated below:

For the period ended 30 Sep 2017

	As reported previously	As re-stated	Re-statement
Effect on statement of profit or loss			
Cost of sales	29,084,497	29,053,726	(30,771)
Effect on statement of cash flow Depreciation	695,887	665,116	30,771
Effect on loss per share Basic and diluted EPS	0.23	0.23	(0.00)

5.2 Reclassification

Following corresponding figures have been reclassified for better presentation:

From	То	(Rupees in '000)
Finance Cost	Cost of Sales	102,183
Administrative Expenses	Selling and distribution expenses	8,325

(Pupose in (000)

6 PROPERTY, PLANT AND EQUIPMENT	(Hapees in Goo)			
	Note	Sep 30, 2018 Unaudited	Jun 30, 2018 Audited	
Operating fixed assets Capital work in progress - at cost	6.1	48,147,805 20,265,465 68,413,270	48,937,972 19,777,803 68,715,775	

6.1 During the period, the additions in property, plant and equipment amounted to Rs. 220.801 million.

7 STOCK IN TRADE

Raw material	7.1	33,821,534	21,081,770
Finished products	7.2	10,793,981	8,309,480
		44,615,515	29,391,250

- 7.1 This includes raw material in transit amouting to Rs. 28,286.44 million (30 June 2018: Rs. 15,629.89 million) as at the balance sheet date.
- 7.2 This includes stock held by third parties amounting to Rs. 3,042.489 million (June 2018: Rs. 3,157.55 million).

8 TRADE DEBTS

8.1 During the period provision was made against doubtful debts amounting to Rs. 154.674 million.

9 OTHER RECEIVABLES - considered good

9.1 This includes Rs. 813.955 million and Rs. 968.257 million (30 June 2018: Rs. 847.016 million and Rs. 943.232 million) receivable from related party and Coastal Refinery Limited respectively.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

The status for contingencies is same as disclosed in unconsolidated financial statements for the year ended 30 June 2018.

10.2 Commitments

The status for commitments is same as disclosed in unconsolidated financial statements for the year ended 30 June 2018 except for: Amount in Rs. '000

Sep 30, 2018 Jun 30, 2018 Audited Unaudited 470.037 509.884

Commitments for capital expenditure

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:

	Amount in	Rs. '000
11.1 TRANSACTIONS WITH RELATED PARTIES	Jul - Sep 2018	Jul - Sep 2017
		(Restated)
	Unaud	ited
Parent company:		
Markup charged	42,660	38,881
Subsidiary Company:		
Other expenses incurred	6,806	15,986
Associated companies:		
Sales of goods and services	2,301,396	1,070,590
Purchase of operating fixed assets and services	-	402
Others		
Post employment benefit Funds	113,969	43,242
Salaries and other benefits	30,086	23,770
11.2 Balances with related parties	30 September 2018	30 June 2018
	(Unaudited)	(Audited)
Parent Company		
Contribution against future issue of shares	841,249	841,249
Accrued markup	411,239	364,281
Loan payable	3,935,650	3,936,921
Subsidiary Company		
Receivable against expenses incurred	853,822	847,016
Associated Companies		
Advance against shared services	114,718	119,160
Long Term deposit receivable	95	95
Payable against purchases	38,842	38,904
Others		
Payable to key management person	68,508	68,508
Payable to post employment benefit funds	75,615	138,844

12 OPERATING SEGMENTS

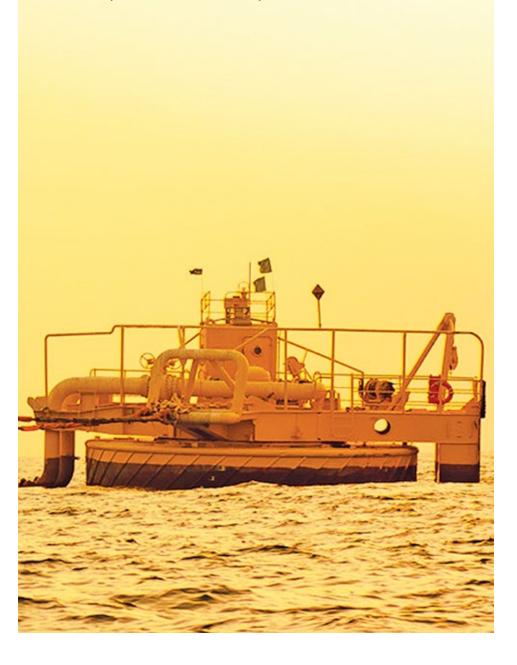
For management purposes, the Company has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum 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:

	Oi	Refining	Petroleun	n Marketing		Total
	2018	2017	2018	2017	2018	2017
		(Restated)				(Restated)
			(Rupe	es in '000)		
Sales to ext. customers	35,795,145	19,466,575	17,919,242	11,974,899	53,714,387	31,441,474
Inter-segment sales	16,174,831	11,117,579	-	=	16,174,831	11,117,579
Eliminations	(16,174,831)	(11,117,579)	-	-	(16,174,831)	(11,117,579)
Total revenue	35,795,145	19,466,575	17,919,242	11,974,899	53,714,387	31,441,474
Result						
Segment results - profit	1,006,042	1,628,524	350,724	353,848	1,356,767	1,982,372
Finance costs					(820,234)	(493,909)
Other expenses					(179,720)	(251,612)
Interest income					169,382	138,245
Taxation					(129,502)	(127,314)
Profit for the period					396,693	1,247,781
Other Information						
Depreciation	808,785	647,005	26,367	18,111	835,152	665,116

13 DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue on November 26, 2018 by the Board of Directors of the Company.

Consolidated Condensed Interim Financial Statement For the period ended 30 September 2018



Condensed Interim Balance Sheet

As at September 30, 2018

NON CURRENT ASSETS Property, plant and equipment Long term loans and advances Long-term deposits CURRENT ASSETS Stores and spares Stock-in-trade 7 Trade debts 8 Loans and advances Trade deposits and short-term prepayments Accrued interest Other Receivables 9 Cash and bank balances Non - current asset held for sale Total assets EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES Share capital Reserves		
Property, plant and equipment Long term loans and advances Long-term deposits CURRENT ASSETS Stores and spares Stock-in-trade 77 Trade debts 8 Loans and advances Trade deposits and short-term prepayments Accrued interest Other Receivables 9 Cash and bank balances Non - current asset held for sale Total assets EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares NON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities CURRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	Sep 30, 2018 (Unaudited)	June 30, 2018 (Audited)
Property, plant and equipment Long term loans and advances Long-term deposits CURRENT ASSETS Stores and spares Stock-in-trade Trade debts Such and advances Trade deposits and short-term prepayments Accrued interest Other Receivables Cash and bank balances Cotal assets COTATION LIABILITIES CONTRIBUTION OF Property, plant and equipment Contribution against future issue of shares CONTRIBUTION CURRENT LIABILITIES CONTRIBUTION CO	(Rupees i	in '000)
Long term loans and advances Long-term deposits CURRENT ASSETS Stores and spares Stock-in-trade 7 Trade debts 8 Loans and advances Trade deposits and short-term prepayments Accrued interest Other Receivables 9 Cash and bank balances John - current asset held for sale Cotal assets GUITY AND LIABILITIES CHARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares JON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities CURRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends		
EURRENT ASSETS Stores and spares Stock-in-trade 7 Trade debts 8 Loans and advances Trade deposits and short-term prepayments Accrued interest Other Receivables 9 Cash and bank balances Floral assets EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares NON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	82,885,578	83,407,960
Stores and spares Stock-in-trade 7 Trade debts 8 Loans and advances Trade deposits and short-term prepayments Accrued interest Other Receivables 9 Cash and bank balances Non - current asset held for sale Fotal assets 9 Guilty AND LIABILITIES Share Capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares NON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	939,366	939,366
Stores and spares Stock-in-trade 7 Trade debts 8 Loans and advances Trade deposits and short-term prepayments Accrued interest Other Receivables 9 Cash and bank balances John - current asset held for sale Total assets GUITY AND LIABILITIES SHARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares JON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	27,076	17,044
Stores and spares Stock-in-trade 7 Trade debts 8 Loans and advances Trade deposits and short-term prepayments Accrued interest Other Receivables 9 Cash and bank balances Ion - current asset held for sale otal assets QUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	83,852,019	84,364,370
Stock-in-trade 7 Trade debts 8 Loans and advances Trade deposits and short-term prepayments Accrued interest Other Receivables 9 Cash and bank balances Ion - current asset held for sale otal assets 9 UITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities IURRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends		
Trade debts Loans and advances Trade deposits and short-term prepayments Accrued interest Other Receivables Cash and bank balances John - current asset held for sale otal assets QUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares JON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities JURRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	1,451,493	1,282,943
Loans and advances Trade deposits and short-term prepayments Accrued interest Other Receivables Cash and bank balances Jon - current asset held for sale otal assets GUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares JON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities JURRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	44,615,515	29,391,250
Trade deposits and short-term prepayments Accrued interest Other Receivables Cash and bank balances John - current asset held for sale Otal assets JOUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares JON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities JURRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	7,694,182	5,463,784
Accrued interest Other Receivables Cash and bank balances Jon - current asset held for sale Jotal assets JUITY AND LIABILITIES CHARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares JON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities JURRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	1,388,829	1,360,410
Other Receivables Cash and bank balances Ion - current asset held for sale otal assets QUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities IURRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	49,171	26,613
Cash and bank balances Ion - current asset held for sale otal assets QUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	189,479	180,691
Ion - current asset held for sale otal assets QUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	1,031,744	1,082,714
Ion - current asset held for sale otal assets QUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities IURRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	587,618	746,096
QUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	57,008,032	39,534,501
QUITY AND LIABILITIES HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	1,487,500	1,487,500
HARE CAPITAL AND RESERVES Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	142,347,551	125,386,371
Share capital Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ON CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends		
Reserves Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends		
Surplus on revaluation of Property, plant and equipment Contribution against future issue of shares ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities IURRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	53,298,847	53,298,847
Contribution against future issue of shares ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	(42,402,379)	(42,892,055)
ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	12,324,468	12,573,159
ION CURRENT LIABILITIES Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	23,220,936 841,249	22,979,951 841,249
Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	24,062,185	23,821,200
Long term financing Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends		
Loans from related party Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	13,480,341	13,844,255
Accrued and deferred markup Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	3,935,650	3,936,921
Long-term deposits - Liability Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	9,004,288	8,542,970
Deferred liabilities URRENT LIABILITIES Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	225,601	225,017
Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	2,177,622	2,293,171
Trade and other payables Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	28,823,502	28,842,334
Advance from customers Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends		
Accrued mark-up Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	68,711,171	58,325,401
Short Term Borrowings - secured Current portion of non-current liabilities Unclaimed dividends	4,122,600	2,789,832
Current portion of non-current liabilities Unclaimed dividends	271,303	157,731
Unclaimed dividends	8,972,479	2,322,667
	6,906,731	8,766,174
Taxation - net	1,027	1,027
	476,553	360,005
ontingencies and Commitments 10	89,461,864	72,722,837
	142,347,551	125,386,371

Condensed Interim Profit And Loss Account

For the period ended September 30, 2018

	Note	September 2018	September 2017
			(Restated)
		(Rupee:	s in '000)
Gross turnover		66,389,161	41,351,933
Sales tax, discount & other duties		(12,674,774)	(9,910,459)
Turnover - net		53,714,387	31,441,474
Cost of sales		(52,229,054)	(29,385,333)
Gross profit		1,485,333	2,056,141
Administrative expenses		(231,725)	(218,224)
Selling and distribution expenses		(129,709)	(89,846)
Other income		206,608	143,121
Other expenses		(179,720)	(251,612)
		(334,546)	(416,561)
Operating profit		1,150,787	1,639,580
Finance costs		(820,234)	(493,909)
Profit before taxation		330,553	1,145,671
Taxation			
Current		(139,090)	(127,314)
Deferred		49,521	-
		(89,569)	(127,314)
Profit after taxation		240,985	1,018,357
Earnings per ordinary share - basic and diluted (Rupees)		0.05	0.19

Statement of Other Comprehensive Income

For the period ended September 30, 2018

	Note	September 2018	September 2017
		(Rupees	(Restated) in '000)
Profit after taxation		240,985	1,018,357
Other comprehensive income		-	-
Total comprehensive Income for the period		240,985	1,018,357

Condensed Interim Cash Flow Statement

For the period ended September 30, 2018

	30 Sep 2018	30 Sep 2017
	(5)	(Restated)
	(Rupees	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	330,553	1,145,671
Adjustments for:		
Depreciation	1,055,030	883,340
Finance costs	820,234	493,909
Provision for impairment against doubtful debts	154,674	193,483
Interest income	(169,382)	(138,245)
Provision for gratuity	13,971	13,163
Net cash flow before working capital changes	2,205,079	2,591,322
Movement in working capital		
Increase) / decrease in current assets		
Stores and spares	(168,551)	(32,945)
Stock in trade	(15,224,264)	(656,274)
Trade debts	(2,230,398)	(383,757)
Loans and advances	(28,419)	5,895
Trade deposits and short term prepayments	(25,052)	(5,686)
Other receivables	76,494	113,073
ncrease / (Decrease) in current liabilities		,
Advance from customers	1,332,768	(1,710,580)
Trade and other payables	10,282,710	2,109,673
nade and other payables	(5,984,712)	(560,600)
Cash generated (used in) / from operations	(3,779,634)	2,030,722
Finance costs paid	(546,740)	(184,498)
Income Taxes paid	(22,542)	(104,748)
Gratuity paid	(80,000)	(104,740)
Interest income received	5,921	33,333
Net cash (used in) / generated from operating activities	(4,422,996)	1,774,809
CASH FLOWS FROM INVESTING ACTIVITIES	(220.904)	(04E 422)
Fixed capital expenditure	(220,801)	(945,432)
Advance against investment in Shares Long term deposits - net	584	(40,000)
Net cash used in investing activities	(220,217)	(985,432)
CASH FLOW FROM FINANCING ACTIVITIES	[[[[]]]	(, , , , , , , , , , , , , , , , , , ,
Repayment of long term loan	(2,165,078)	(1,677,991)
Short Term Borrowing	6,678,312	1,846,326
Net cash generated from financing activities	4,513,235	168,335
Net (decrease) / increase in cash and cash equivalents	(129,978)	957,712
Cash and cash equivalents - opening	(641,404)	(1,350,423)

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

Chief Executive Officer Director Chief Financial Officer

Condensed Interim Statement of Changes In Equity

For the period ended September 30, 2018

		10	Capital Rese	rve	Revenue Reserve			
	issued, subscribed and paid up capital	Merger Reserves	Other Capital Reserve	Revaluation surplus on property, plant & Equipment	Accumulated Loss	Sub-total	Contribution against future issue of shares	Total
		2		-(Rupees in '000)-		10		
Balance as at 1 July 2017 (restated)	53,298,847	(21,303,418)		13,254,699	(30,883,982)	14,366,146	761,129	15,127,275
Total comprehensive income for the period								
Profit for the period	=	80		(24)	1,018,357	1,018,357	=	1,018,357
Incremental depreciation relating to surplus								
on revaluation of property, plant and								
equipment - net of tax		877	575	(52,719)	244,962	192,243	-	192,243
Balance as at September 30, 2017	53,298,847	(21,303,418)		13,201,980	(29,620,663)	15,576,746	761,129	16,337,875
Balance as at 1 July 2018	53,298,847	(21,303,418)	3,214,209	12,573,159	(24,802,846)	22,979,951	841,249	23,821,200
Total comprehensive income for the period								
Profit for the period	=	6 =	(4)	-	240985	240985	-	240985
Incremental depreciation relating to surplus								
on revaluation of property, plant and								
equipment - net of tax	12	70	142	(248,691)	248,691	100	2	*
Balance as at September 30, 2018	53,298,847	(21,303,418)	3,214,209	12,324,468	(24,313,170)	23,220,936	841,249	24,052,185

Notes to the Unconsolidated Condensed **Interim Financial Statements**

For the period ended September 30, 2018

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.

The Holding Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Holding Company has two refineries with an aggregate rated capacity of 155,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 348 retail outlets across the country.

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

This consolidated condensed interim financial information of the Group for the period ended 30 Sep 2018 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 Act, 2017. In case where requirements differ, the provisions of or directive issued under the Companies Act, 2017 have been followed.

- 2.2 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 2018.
- 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 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.
- 2.5 The comparative balance sheet presented in these consolidated condensed interim financial information as at 30 June 2018 has been extracted from the consolidated audited financial statements of the Group for the year ended 30 June 2018.

3 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 2018.

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.

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 arebased 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 2018. 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 2018.

5 RESTATEMENT OF COMPARITIVE AMOUNTS AND RECLASSIFICATIONS

5.1 Reversal of expenses capitalized in prior years

The Holding Company reassess the capitalization of certain expenses in property, plant and equipment made in prior years with respect to exchange losses and interest expenses incurred on certain foreign currency borrowings, equity arrangement fee, share issuance cost, production loss on crude oil used by the Holding Company, loss on the write down on stock in trade and guaranteed throughput cost and based on the exercise, the Holding Company rectified the same.

Because of the significance of the rectification stated above, the same has been corrected in accordance with the requirements of International Accounting standard (IAS) - 8 "Accounting policies, Change in Accounting estimates and errors" in these consolidated financial statements with retrospective effect and restatement of amounts previously presented that are stated below:

For the period ended 30 Sep 2017

	As reported previously	As re-stated	Re-statement
Effect on statement of profit or loss			
Cost of sales	29,313,921	29,283,150	(30,771)
Effect on statement of cash flow Depreciation	914,111	883,340	30,771
Effect on loss per share Basic and diluted EPS	0.19	0.19	(0.00)

5.2 Reclassification

Following corresponding figures have been reclassified for better presentation:

From	То	(Rupees in '000)
Finance Cost	Cost of Sales	102,183
Administrative Expenses	Selling and distribution expenses	8,325

6 PROPERTY, PLANT AND EQUIPMENT

---(Rupees in '000)-----

	Note	Sep 30, 2018 Unaudited	Jun 30, 2018 Audited
Operating fixed assets	6.1	62,620,113	63,497,878
Capital work in progress - at cost		20,265,465	19,910,082
		82,885,578	83,407,960

6.1 During the period, the additions in property, plant and equipment amounted to Rs. 220.801 million.

7 STOCK IN TRADE

Raw material	7.1	33,821,533	21,081,770
Finished products	7.2 & 7.3	10,793,981	8,309,480
		44,615,515	29,391,250

- 7.1 This includes raw material in transit amouting to Rs. 28,286.44 million (30 June 2018: Rs. 15,629.89 million) as at the balance sheet date.
- 7.2 This includes stock held by third parties amounting to Rs. 3,042.489 million (June 2018: Rs. 3,157.55 million).

TRADE DEBTS

8.1 During the period provision was made against doubtful debts amounting to Rs. 154.674 million.

OTHER RECEIVABLES - considered good

9.1 This includes Rs. 968.257 million (30 June 2018: Rs. 943.232 million) receivable from Coastal Refinery Limited.

CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

The status for contingencies is same as disclosed in consolidated financial statements for the year ended 30 June 2018.

10.2 Commitments

The status for commitments is same as disclosed in consolidated financial statements for the year ended 30 June 2018 except for: Amount in Rs. '000

Sep 30, 2018 Unaudited	Jun 30, 2018 Audited
470.037	509.884

Amount in Rs. '000

Commitments for capital expenditure

11.1 Transactions with related parties

11 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:

	Jul - Sep 2018	Jul - Sep		
Parent company:	Unaudited			
Markup charged	42,660	38,881		
Associated companies:				
Sales of goods and services	2,301,396	1,070,590		
Purchase of operating fixed assets and services	-	402		
Others				
Post employment benefit Funds	113,969	43,242		
Salaries and other benefits	30,086	23,770		
	Amount in Rs. '000			
11.2 Balances with related parties	Sep 30, 2018 Unaudited	Jun 30, 2018 Audited		
Davant Crasm	(Rupees in '000)			
Parent Group Contribution against future issue of shares	841.249	841,249		
Accrued markup	411.239	364,281		
Loan payable	3.935.650	3,936,921		
Loan payable	3,333,030	3,330,321		
Associated Companies				
Advance against shared services	114,718	119,160		
Long Term deposit receivable	95	95		
Payable against purchases	38,842	38,904		
Others				
Payable to key management person	68,508	68,508		
Payable to post employment benefit funds	75,615	138,844		
F	irst Quarterly Re	eport 2018 23		

12 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:

	Oi	Refining	Petroleum Marketing		Total	
	2018	2017	2018	2017	2018	2017
		(Restated)				(Restated)
			(Rupe	es in '000)		
Sales to ext. customers	35,795,145	19,466,575	17,919,242	11,974,899	53,714,387	31,441,474
Inter-segment sales	16,174,831	11,117,579	-	=	16,174,831	11,117,579
Eliminations	(16,174,831)	(11,117,579)	-	-	(16,174,831)	(11,117,579)
Total revenue	35,795,145	19,466,575	17,919,242	11,974,899	53,714,387	31,441,474
Result						
Segment results - profit	810,401	1,399,100	350,724	353,848	1,161,125	1,752,948
Finance costs					(820,234)	(493,909)
Other expenses					(179,720)	(251,612)
Interest income					169,382	138,245
Taxation					(89,569)	(127,314)
					240,985	1,018,357
Other Information						
Depreciation	1,028,663	865,229	26,367	18,111	1,055,030	883,340

13 DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on November 26, 2018 by the Board of Directors of the Group.



Byco Petroleum Pakistan Limited

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