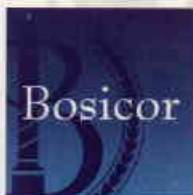


Accounts for the
First Quarter Ended
September 30, 2003
Bosicor Pakistan Limited





COMPANY INFORMATION

Board of Directors

Chairman & CEO

Mr. Parvez Abbasi

Directors

Mr. Amir A. Abbassciy
Mr. Muhammad Rashid Zahir
Mr. Rizwan A. Panjwani
Syed Arshad Raza
Mrs. Uzma A. Abbassciy
Mrs. Samia Roomi

Chief Financial Officer Corporate Secretary

Mr. Tariq Mohammad Khan
Mr. Abid Amin

Audit Committee

Mr. Muhammad Rashid Zahir - Chairman
Mr. Amir A. Abbassciy - Member
Mr. Rizwan A. Panjwani - Member

Registered & Corporate Office

2nd Floor, Business Plaza
Mumtaz Hasan Road-Karachi

Plant

Mouza Kund, Sub Tehsil Gadani
Lasbella-Baluchistan

Bankers

Habib Bank Limited
National Bank of Pakistan
Union Bank Limited
Saudi Pak Commercial Bank Limited
The Bank of Khyber

Auditors

Khalid Majid Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Legal Advisor

Saleem uz Zaman of Kabraji & Talibuddin

NOTES TO THE ACCOUNTS :
FOR THE PERIOD ENDED
SEPTEMBER 30, 2003

1. Status and Nature of Business

The company was incorporated in Pakistan as a Public Limited Company on January 09, 1995 and was granted a certificate of commencement of business on March 13, 1995. The company is quoted on the Karachi Stock Exchange with effect from July 15, 2002. The principal objective of the company is setting up of an oil refinery for the refining and sale of petroleum products.

2. Basis of Preparations

These financial statements are unaudited and have been prepared in accordance with the requirements of section 245 of the Companies Ordinance, 1984 and International Accounting Standard 34 (IAS 34) "Interim Financial Reporting".

3. Accounting Policies

The accounting policies and methods of computation followed for the preparation of these financial statements are same as those applied in the preparation of the preceding published annual financial statements of the company.

4. Stock in trade

Stock of crude oil has been valued at cost plus incidental charges.

5. Related Party Transactions

	Sept 30, 2003	June 30, 2003
	Rs.'000	
Purchase of operating assets and services	694	-
Loans from Sponsors and Associated Undertakings-net	13,253	128,806

6. General

- 6.1 Figures have been rounded off to the nearest rupee.
 6.2 Figures of the corresponding period have been re-arranged, wherever necessary, to facilitate comparison.
 6.3 The company has not yet started its commercial operations and as such Profit & Loss Account has not been prepared.
 6.4 These accounts were authorised for issue on 31st October, 2003 by the Board of Directors of the Company.
 6.5 Due to absence of Chairman & CEO from Country the financial statements has been signed by two Directors according to Section 241 of the Companies Ordinance 1984.

 Director

 Director

BALANCE SHEET

AS AT SEPTEMBER 30, 2003

Unaudited
Sept 30,
2003

Audited
June 30,
2003

Rs.'000

Tangible Fixed Assets

Operating assets	45,746	22,778
Capital work-in-progress	2,356,786	2,297,755
Unallocated capital expenditure	485,287	417,371
	2,887,819	2,737,904

Investment Property

- 29,000

Long Term Deposits & Deferred Cost

15,412 16,020

Current Assets

Stock in trade	584,507	-
Advances, deposits, prepayments & other receivables	78,903	43,713
Cash & bank balances	1,039	704
	664,449	44,417

Current Liabilities

Current obligation under finance lease	31,454	30,700
Current portion of long term loan	105,382	85,291
Running finances - Secured	118,780	-
Creditors, accrued & other liabilities	694,365	94,326
	949,981	210,317

Net current assets/(liabilities)

(285,532) (165,900)

Long Term Liabilities

Long term loans - Secured	371,601	385,875
Deferred Liabilities (Gratuity payable)	-	245
Loan from Sponsors and Associated Undertakings Unsecured	444,156	430,902
Obligation Under Finance Lease	51,476	49,736
	(867,233)	(866,558)

Contingencies and Commitments

Net Assets

1,750,466 **1,750,466**

Represented by

Authorized capital

217,000,000 ordinary shares of Rs. 10/- each **2,170,000** **2,170,000**

Issued, subscribed and paid up capital **1,750,466** **1,377,566**

1,750,466 **1,750,466**

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

Director

Director

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED
SEPTEMBER 30, 2003**

Unaudited **Unaudited**
Sept 30, **Sept 30,**
2003 **2002**
Rs. '000

CASH FLOW FROM OPERATING ACTIVITIES

Changes in working capital

(Increase)/Decrease in current assets

Stock in trade	(584,507)	-
Advances, deposits, prepayments & other receivables	(35,190)	2,733

Increase/(Decrease) in current liabilities

Creditors, accrued and other liabilities	600,039	28,489
--	---------	--------

Net cash flow from operating activities

(19,658)	31,222
----------	--------

CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure	(83,061)	(42,398)
Unallocated capital expenditure	(47,853)	(12,831)
Sale proceeds of investment property	10,000	-
Long term deposits & deferred costs	(893)	-

Net cash used in investing activities

(121,807)	(55,229)
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CASH FLOW FROM FINANCING ACTIVITIES

Loans from Sponsors and Associated Undertakings	13,253	6,382
Repayment of obligation under finance lease	(10,027)	(872)
Long term loans & running finances	124,797	-
Obligation under finance lease	14,022	-
Deferred liabilities	(245)	9,388

Net cash generated from financing activities

141,800	14,898
---------	--------

Increase/(Decrease) in cash and cash equivalents

335	(9,109)
-----	---------

Cash and cash equivalents at the beginning of the period

704	9,282
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Cash and cash equivalents at the end of the period

1,039	173
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Director

Director



**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED
SEPTEMBER 30, 2003 (UNAUDITED)**

	<u>Rs.'000</u>		
<u>Particulars</u>	<u>Issued share capital</u>	<u>Advance against share capital</u>	<u>Total</u>
Balance as at July 01, 2002	1,377,566	372,900	1,750,466
Share capital issued	372,900	(372,900)	-
Balance as at June 30, 2003	<u>1,750,466</u>	<u>-</u>	<u>1,750,466</u>
Balance as at September 30, 2003	<u>1,750,466</u>	<u>-</u>	<u>1,750,466</u>

Director

Director



DIRECTORS' REPORT

Your Directors take pleasure in presenting to you the Quarterly Report of the Company together with the Un Audited Accounts for the quarter ended September 30, 2003.

The Company has undertaken hot commissioning of its Mouza Kund Plant for trial operation. The management expects that InshaAllah your Company will commence dispatches to Pakistan State Oil Company Limited in the first week of November 2003. The formal announcement of commercial operations will be made once the Company attains full capacity and start supply of all the products.

The Board of Directors is aware that there is a slight delay in achieving of normal operations by the Company against the expectations of our valued Shareholders. However, it will be pertinent to note that refineries can take 3 ~ 6 months' trial operations period before commencing production as per the required specifications. Your management continues to strive hard and is taking every possible measure to ensure that commercial operations are achieved safely and smoothly. Like every new set up, your Company has faced initial teething problems, which are being overcome through appropriate measures.

The Board puts on record its gratitude to its valued Shareholders, Federal and Provincial Government Authorities and Banks whose co-operation & continued support is helping us in achieving our goals.

The Board also expresses its appreciation for the valuable services, loyalty and laudable efforts rendered by the Executives, Staff Members and Workers of the Company, during the Period under Review.

In conclusion, we pray to Almighty Allah for his continued blessings.

For and on behalf of the Board of Directors
Amir Abbasciy
Director

Karachi :31 October 2003

BOOK POST

(Under Postal Certificate)

If undelivered please return to :

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: (92-21) 241-0909,

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: (92-21) 241-0722