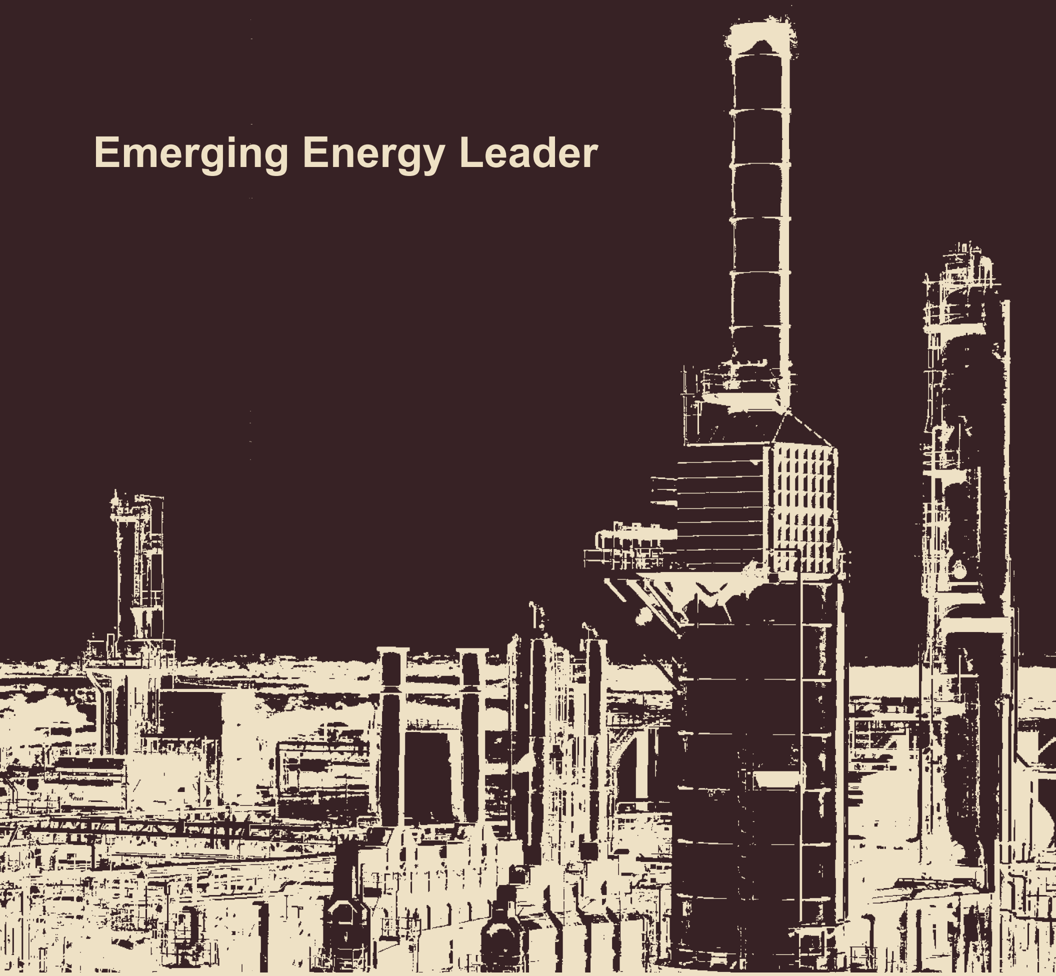
# Emerging Energy Leader



**Byco Petroleum Pakistan Limited**

***(Formerly Bosicor Pakistan Limited)***

third fiscal
**quarter report**
March 31, 2010

# Contents

# Company Information

**Board of Directors**

| | |
|---|---|
| Amir Abbassciy | *Chairman* |
| Hamid Imtiaz Hanfi | *Vice Chairman* |
| Waqar Hassan Siddique | *Director* |
| Tabish Gauhar | *Director* |
| Muhammad Raza Hasnani | *Director* |
| Samia Roomi | *Director* |
| Uzma Abbassciy | *Director* |
| Kashif Shah | *Sponsors' Advisor (by invitation)* |

**Audit Sub Committee of the Board**

| | |
|---|---|
| Hamid Imtiaz Hanfi | *Chairman* |
| Muhammad Raza Hasnani | *Member* |
| Samia Roomi | *Member* |
| Jawed Ahmad | *Secretary* |

**Supervisory Secretariat**

| | |
|---|---|
| Hamid Imtiaz Hanfi | *Head Supervisory Secretariat* |
| Jawed Ahmad | *Head Corporate Compliance* |
| Amir Waheed Ahmed | *Head Corporate Services & Company Secretary* |
| Syed Masood Raza | *Head Corporate Strategy* |

**Management Committee**

| | |
|---|---|
| Amir Abbassciy | *Chief Executive Officer* |
| Mohammad Wasi Khan | *President Chemicals* |
| Zafar Haleem | *President Oil* |
| Kalim A. Siddiqui | *President Petroleum* |
| Imran Farookhi | *Head Administration & Human Resource* |
| Wajahat Athar Jafri | *Head Commercial* |
| Mansoor Rashid | *Head Technical* |
| Roshan Mehri | *Head Treasury & Chief Financial Officer* |

**Legal Counsel**

Shahana Ahmed Ali — *Head Legal*

**Auditors**

Faruq Ali & Co. — Chartered Accountants

**Bankers**

| | |
|---|---|
| Allied Bank Limited | JS Bank Limited |
| Askari Bank Limited | KASB Bank Limited |
| Bank Al-Falah Limited | National Bank of Pakistan |
| Bank Islami Pakistan Limited | NIB Bank Limited |
| Barclays Bank PLC, Pakistan | Standard Chartered Bank (Pakistan) Limited |
| Habib Bank Limited | The Bank of Khyber |
| Habib Metropolitan Bank Limited | United Bank Limited |

**Share Registrar**

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I. I. Chundrigar Road, Karachi - 74000
Tel: (92 21) 3242 7012, 3242 6597, 3242 5467
Fax: (92 21) 3242 6752, 3242 8310

**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' Report

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

The Board of Directors of the Company presents their report together with the un-audited financial statements of the Company for the nine months period ended March 31, 2010.

Your Company continues to face the same challenges during the third quarter of the current financial year as were prevalent in the earlier quarters. In the absence of a fair product pricing formula and the prevalence of the inter-corporate circular debt, the refinery continues to struggle to deliver quality results.

During the last nine months of the financial year 2009-10, your refinery Alhamdulillah maintained a clean record of uninterrupted production with an average throughput of 16,600 barrels per day as against an average of 22,850 barrels per day in the same period last year. Total crude oil consumed during this period was 4.49 million barrels as against 4.74 million barrels, a decline of six percent in comparison to the corresponding period last year. Refinery's lower throughput can be attributed largely to the liquidity constraints faced by refineries and increasing circular debt coupled with depressed refining margins prevailing worldwide.

During this period under review, your Refinery imported 3.91 million barrels of crude oil as against 4.6 million barrel in the corresponding period last year, whereas it exported an approximate 275,000 barrels of Naphtha which contributed an amount totaling US$19.72 million towards improving the country's balance of payments.

During this nine months period, international crude oil prices (WTI benchmark) were at the lowest nearing US$ 60 per barrel in July 2009 continuing its rising trend while making a sharp upward leap especially during Jan-Mar 2010. By the end of March 2010, WTI benchmark crude prices reached to the eighteen months high nearing US$ 84.0 per barrel. This rise is in the light of sustained positive signals in the global economic recovery supported by continued growth in China and India.

There is a growing concern over the consistent negative differential between the crude and product prices resulting in negative margins for the refinery. The refineries have long been pursuing the authorities to provide justifiable margins and level playing field in the price mechanism so as to ensure sustainability and diversification. Your Refinery by and large remained victim to negative gross margin which compelled it to keep low throughput. Consequently the company incurred a post tax loss of Rs 368 million compared with a loss of Rs 1,209 million in the corresponding period last year. The cumulative loss after tax for the nine months ended March 31, 2010 amounted to Rs 2,324 million as against Rs 9,127 million for the same period last year.

Your Company has successfully achieved 2.64 million man-hours without Lost Time Injury (LTI). We are also pleased to mention that we have started the work for the implementation of Integrated Management System (IMS) to ensure that all Systems, Procedures and Guidelines are backed by certified quality standards of ISO 9001, ISO 14001 & OHSAS 18001.

Detailed engineering work for debottlenecking of your Refinery to increase its throughput capacity from 30,000 barrels to 40,000 barrels is in progress. First phase of this project is planned to be completed during the upcoming Planned Shut-down in June 2010. The second and more capital intensive phase will be taken up in the next calendar year or as the gross margins improve.

Petroleum Marketing Business (PMB) has registered growth of 209% in volumes as against last year leading to a cumulative market share of 1.9% in liquid fuels up to March 2010. We are ranked 6th amongst the 11 OMCs rising four places from being 10th in the same period last year. Growth in marketing initiative has led to an expanded and diversified customer base. This is evident by increase in number of commissioned retail outlets to 87 as of today and a simultaneously growing customer portfolio in other business segments. Being a fully integrated emerging energy leader offering one window solution to our clientele, we have further augmented our business efficiency through enhanced use of SAP. Further initiatives are underway to automate our business activities ensuring supply chain efficiency.

All this success would not have been possible without adequate management support and staff commitments. Efforts are underway to establish increased operational, marketing and administrative presence across all major regions of the country in order to cater to the requirements of our ever increasing customer base.

In conclusion, the Board prays to the Almighty Allah for his blessings and extends its gratitude to our Shareholders, Financial Institutions and the Government of Pakistan through the Ministry of Petroleum and Natural Resources for their continued support, confidence and trust in your Company and its employees' efforts.

For and on behalf of the Board of Directors

Chairman

Karachi: April 26, 2010

# Condensed Interim Balance Sheet

as at March 31, 2010

Amount in Rs. '000

| | Note | Unaudited Mar 31, 2010 | Audited June 30, 2009 |
|---|---|---|---|
| **ASSETS** | | | |
| **NON CURRENT ASSETS** | | | |
| Property, plant and equipment | 5 | **15,955,675** | 14,778,562 |
| Intangible asset | | **19,210** | 7,079 |
| Long term deposits | | **55,910** | 57,360 |
| Long term loan | | **26,460** | 31,320 |
| **CURRENT ASSETS** | | | |
| Stores and spares | | **148,560** | 152,342 |
| Stock in trade | | **3,588,866** | 4,487,801 |
| Trade debts - considered good | | **7,339,277** | 9,089,974 |
| Loans and advances - considered good | | **470,802** | 112,787 |
| Trade deposits, prepayments and other receivables | | **951,323** | 780,691 |
| Markup accrued | | **40,932** | 42,432 |
| Cash and bank balances | | **278,848** | 2,078,445 |
| | | **12,818,608** | 16,744,472 |
| | | **28,875,863** | 31,618,793 |
| **EQUITY AND LIABILITIES** | | | |
| **SHARE CAPITAL AND RESERVES** | | | |
| Authorized share capital | | | |
| 500,000,000 (June 2009: 500,000,000) Ordinary shares of Rs.10/- each | | **5,000,000** | 5,000,000 |
| Issued, subscribed and paid-up capital | | **3,921,044** | 3,921,044 |
| Accumulated loss | | **(12,775,160)** | (10,597,517) |
| | | **(8,854,116)** | (6,676,473) |
| **Surplus on revaluation of property, plant and equipment** | 6 | **3,938,367** | 4,084,753 |
| **NON-CURRENT LIABILITIES** | | | |
| Loan from sponsors and associated undertakings - unsecured | | **4,023,101** | 4,023,101 |
| Long term loans - secured | 7 | **3,771,381** | 5,158,837 |
| Liabilities against assets subject to finance lease | | **194,152** | 273,308 |
| Long term deposits | | **4,446** | 4,446 |
| Deferred liabilities | | **1,542,816** | 1,621,641 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | | **20,947,653** | 20,397,465 |
| Accrued markup | | **685,334** | 1,071,469 |
| Short term borrowing | | **466,000** | 217,549 |
| Current portion of non-current liabilities | | **1,999,569** | 1,442,697 |
| Provision for taxation | | **157,160** | – |
| | | **24,255,716** | 23,129,180 |
| **CONTINGENCIES & COMMITMENTS** | 8 | **–** | – |
| | | **28,875,863** | 31,618,793 |

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

**Chief Executive** **Director**

# Condensed Interim Profit and Loss Account

for the nine months ended March 31, 2010 (Unaudited)

Amount in Rs. '000

| | 3 months ended | | 9 months ended | |
|---|---|---|---|---|
| | **Jan - Mar 2010** | Jan - Mar 2009 | **Jul - Mar 2010** | **Jul - Mar 2009** |
| Net sales | **10,433,880** | 4,183,122 | **31,432,083** | 34,304,813 |
| Cost of sales | **10,005,807** | 4,533,669 | **31,220,416** | 37,969,063 |
| Gross profit / (loss) | **428,073** | (350,547) | **211,667** | (3,664,250) |
| Operating expenses | | | | |
| Administrative expenses | **178,140** | 124,402 | **447,616** | 266,085 |
| Selling expenses | **207,514** | 18,670 | **436,692** | 111,623 |
| | **385,654** | 143,072 | **884,308** | 377,708 |
| Operating profit / (loss) | **42,419** | (493,619) | **(672,641)** | (4,041,958) |
| Other income | **56,058** | 27,331 | **126,738** | 290,730 |
| | **98,477** | (466,288) | **(545,903)** | (3,751,228) |
| Financial and other charges | | | | |
| Financial Charges | **427,635** | 671,919 | **1,392,179** | 1,092,343 |
| Exchange differences | **13,090** | 78,550 | **307,610** | 4,307,065 |
| | **440,725** | 750,469 | **1,699,789** | 5,399,408 |
| Loss before taxation | **(342,248)** | (1,216,757) | **(2,245,692)** | (9,150,636) |
| Taxation | | | | |
| Current | **52,169** | – | **157,160** | – |
| Prior | **–** | 19,422 | **–** | 19,422 |
| Deferred | **(26,198)** | (26,592) | **(78,823)** | (42,276) |
| | **25,971** | (7,170) | **78,337** | (22,854) |
| Loss after taxation | **(368,219)** | (1,209,587) | **(2,324,029)** | (9,127,782) |
| Loss per share - (Rupees) | **(0.94)** | (3.08) | **(5.93)** | (23.28) |

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

**Chief Executive** **Director**

# Condensed Interim Cash Flow Statement

for the nine months ended March 31, 2010 (Unaudited)

| | Amount in Rs. '000 9 months ended | |
|---|---|---|
| | **Mar 31, 2010** | Mar 31, 2009 |
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Loss before taxation | **(2,245,692)** | (9,150,636) |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | **470,608** | 328,094 |
| Financial and other charges | **1,699,790** | 5,399,408 |
| Amortization of intangible assets | **2,654** | 2,654 |
| Mark up from associated undertakings | **(15,853)** | – |
| (Gain) on disposal of assets | **(468)** | (112) |
| Operating (loss) before working capital changes | **(88,961)** | (3,420,592) |
| **Working capital changes** | | |
| *(Increase) / decrease in current assets* | | |
| Stores and spares | **3,782** | (28,322) |
| Stock in trade | **898,935** | 8,139,471 |
| Trade debts - considered good | **1,750,699** | (1,836,892) |
| Loans and advances - considered good | **(353,155)** | (269,894) |
| Trade deposits, prepayments and other receivables | **(48,199)** | (227,913) |
| *Increase / (decrease) in current liabilities* | | |
| Trade and other payables | **550,188** | (4,337,042) |
| Cash flow from operations | **2,802,250** | 1,439,408 |
| Payments for: | | |
| Financial charges | **(2,085,925)** | (4,870,259) |
| Taxes | **(120,934)** | (202,349) |
| Net cash flow from/(used in) operating activities | **506,430** | (7,053,792) |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Fixed capital expenditure | **(1,656,821)** | (2,408,991) |
| Proceeds from disposal of assets | **4,336** | 1,265 |
| Long term deposits | **1,450** | (14,720) |
| Mark up received from associated undertaking | **17,353** | – |
| Net cash used in investing activities | **(1,633,682)** | (2,422,446) |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Short term financing - net | **248,451** | (784,000) |
| Loan from sponsors and associated undertakings - net | **–** | 3,301,995 |
| Repayment of obligation under finance leases | **(81,078)** | (52,140) |
| Repayment against term finance certificates | **(107,143)** | (214,286) |
| Repayment of long term loans | **(732,575)** | (230,399) |
| Net cash used in financing activities | **(672,345)** | (2,021,170) |
| **Net (decrease) in cash and cash equivalents** | **(1,799,597)** | (7,455,068) |
| Cash and cash equivalents at the beginning of the period | **2,078,445** | 7,906,497 |
| **Cash and cash equivalents at the end of the period** | **278,848** | 451,429 |

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

**Chief Executive** **Director**

# Condensed Interim Statement of Changes in Equity

for the nine months ended March 31, 2010 (Unaudited)

Amount in Rs. '000

| | Issued, subscribed and paid up capital | Accumulated (Loss) | Total |
|---|---|---|---|
| **Balance as at July 01, 2008** | 3,921,044 | (392,409) | 3,528,635 |
| Net loss for the period | – | (7,918,195) | (7,918,195) |
| Transfer from surplus on revaluation of property, plant and equipment - net of tax | – | 29,128 | 29,128 |
| **Balance as at March 31, 2009** | 3,921,044 | (8,281,476) | (4,360,432) |
| **Balance as at July 01, 2009** | 3,921,044 | (10,597,517) | (6,676,473) |
| Net loss for the period | – | (2,324,029) | (2,324,029) |
| Transfer from surplus on revaluation of property, plant and equipment - net of tax | – | 146,386 | 146,386 |
| **Balance as at March 31, 2010** | **3,921,044** | **(12,775,160)** | **(8,854,116)** |

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

**Chief Executive** **Director**

# Condensed Interim Statement of Comprehensive Income

for the nine months ended March 31, 2010 (Unaudited)

Amount in Rs. '000

| | 3 months | | 9 months | |
|---|---|---|---|---|
| | **Jan - Mar 2010** | Jan - Mar 2009 | **Jul - Mar 2010** | Jul - Mar 2009 |
| Net loss after taxation | **(368,219)** | (1,209,587) | **(2,324,029)** | (9,127,782) |
| Comprehensive loss transferred to equity | **(368,219)** | (1,209,587) | **(2,324,029)** | (9,127,782) |
| Component of comprehensive income not reflected in equity | **–** | – | **–** | – |
| Surplus on revaluation of property, plant and equipment | **–** | – | **–** | 4,062,989 |
| Deferred tax on surplus | **–** | – | **–** | (1,422,046) |
| | **–** | – | **–** | 2,640,943 |
| Total comprehensive loss for the period | **(368,219)** | (1,209,587) | **(2,324,029)** | (6,486,839) |

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

**Chief Executive** **Director**

# Notes to the Condensed Interim Financial Statements

for the nine months ended March 31, 2010 (Unaudited)

## 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, Lahore and Islamabad Stock Exchanges. The principal business of the Company is refining, selling and marketing of petroleum products.

On October 30, 2009 the Byco Industries Incorporated (BII) had made a public announcement of offer to purchase up to 136,510,046 shares of the Company at a price of Rs.10/- per share pursuant to Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance, 2002. The offer was made by virtue of an agreement between BII and Bosicor Corporation Limited (BCL) (holding company) whereby it has been agreed that BCL will transfer its entire shareholding in the Company to BII, where the BCL and Abraaj Mauritius Oil and Gas SPV hold 60% and 40% shares respectively. The period of acceptance for the offer ended on January 4, 2010. During the acceptance period 48,373,347 shares were tendered by 406 shareholders. The relevant formalities for transfer of shares in the name of BII are completed. This will further enhance strong shareholders' support to the Company.

The name of the Company has been changed to Byco Petroleum Pakistan Limited w.e.f. January 01, 2010 in accordance with the Special resolution passed by the shareholders on December 07, 2009.

## 2 BASIS OF PREPARATION

These interim condensed financial statements are unaudited and are required to be presented to the shareholders under section 245 of the Companies Ordinance, 1984 and have been prepared in a condensed form in accordance with the requirements of the international accounting standard (IAS-34)"Interim Financial Reporting" as applicable in Pakistan.

## 3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and estimates adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2009, except adoption of revised IAS 1 as noted below.

3.2 IAS 1 (Revised) Presentation of financial statements effective from January 1, 2009 issued in September 2007. The revised standard prohibits the presentation of items of income and expenses (that is non-owner changes in equity) in the statement of changes in equity requiring non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement the statement of comprehensive income or two statements the Income statement and the statement of comprehensive income. The Company has opted for two statement approach and the interim financial information has been prepared under revised disclosure requirement.

## 4 GOING CONCERN ASSUMPTION

During the period ended March 31, 2010 Company incurred a net loss after tax of Rs. 2.324 billion and as of that date it has accumulated losses of Rs. 12.775 billion. These have resulted in a net capital deficiency of Rs. 8.854 billion and excess of current liabilities over current assets of Rs. 11.437 billion . These conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as going concern, therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements have been prepared using going concern assumption as the management is confident that all these conditions are temporary, not permanent and would reverse in foreseeable future. The Company is in process to enhance its existing letter of credits limit to Rs. 22 billion which will enable the Company to operate at the full refining capacity. Further, the Company's ability to arrange funds from sponsors / associates as and when required is yet another positive indicator. Accordingly the Sponsors have arranged the funds amounting Rs. 250 million during the period under review and further agreed to provide funds upto Rs. 950 million by the end of the financial year.

Apart from the refinery operations the Company is also targeting its Petroleum Marketing Business which has visibly improved Company's market position in the oil marketing sector and has also enabled the Company to diversify its revenue stream. Further the Company's projects in progress like Isomerization Plant, which is expected to commence its operations by the end of financial year 2010, will enable the Company to process naphtha, which will ultimately increase the profit margins of the Company, and Single Buoy Mooring will reduce the product transportation costs. Furthermore, the offer to purchase of the Company's share pursuant to the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance, 2002 has been made during the period under review due to the finalization of an arrangement with Abraaj Capital Limited as more fully explained in note 1. Addition of Abraaj as Sponsor of the Company alongwith BCL shall substantially add to financial strength of BPPL's Sponsors and enhance strong shareholders' support to the Company.

All these steps contribute toward favorable conditions and mitigate the risks involved, therefore, the preparation of financial statements using the going concern assumption is justified.

Amount in Rs. '000

| | Mar 31, 2010 | June 30, 2009 |
|---|---|---|
| **5 PROPERTY PLANT AND EQUIPMENT** | | |
| Operating fixed assets - at written down value | **10,057,471** | 10,480,610 |
| Capital work in progress - at cost | **5,898,204** | 4,297,952 |
| | **15,955,675** | 14,778,562 |
| **5.1 Additions, Revaluations and Disposals during the period (Operating fixed assets)** | | |
| **Revaluation:** | | |
| Plant and machinery | – | 3,919,379 |
| Generators | – | 128,398 |
| Safety and lab equipments | – | 15,212 |
| | – | 4,062,989 |
| **Addition in Owned Assets:** | | |
| Plant and machinery | **1,085** | 509,863 |
| Generators | **4,985** | 10,293 |
| Furniture and fixtures | **440** | 592 |
| Computer and allied | **8,546** | 6,418 |
| Safety and laboratory equipments | **790** | 2,927 |
| Vehicles | – | 16,059 |
| | **15,846** | 546,152 |
| **Addition in Leased Assets:** | | |
| Plant and machinery | – | 49,752 |
| Vehicles | **32,711** | 162,841 |
| | **32,711** | 212,593 |
| **6. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT** | | |
| Surplus on revaluation of Property, plant and equipment - Opening | **4,084,753** | 1,571,647 |
| Surplus arising due to revaluation of property, plant and equipment | – | 4,062,989 |
| Related deferred tax liability | – | (1,422,046) |
| Transfer to accumulated loss in respect of incremental depreciation charged during the period - Net of tax | **146,386** | (127,837) |
| Surplus on revaluation of Property, plant and equipment - Closing | **3,938,367** | 4,084,753 |

Amount in Rs. '000

| | Mar 31, 2010 | June 30, 2009 |
|---|---|---|
| **7 LONG TERM LOANS** | | |
| From Banks | | |
| Term Finance - I | **50,000** | 75,000 |
| Term Finance - I I | **59,670** | 119,340 |
| Syndicated Loan | **350,000** | 420,000 |
| Syndicated Term Finance | **5,205,095** | 5,753,000 |
| From related party | | |
| Term Finance | **–** | 30,000 |
| | **5,664,765** | 6,397,340 |
| Current portion of long term loans | **1,893,384** | 1,238,503 |
| | **3,771,381** | 5,158,837 |

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There were no significant contingencies at the balance sheet date which need to be disclosed in the financial statements.

### 8.2 Commitments

Commitments in respect of letter of credits amounting to Rs.2,966 million (2009: Rs.715.440)

| | 9 months July-Mar 2010 | 9 months July-Mar 2009 |
|---|---|---|
| **9 TRANSACTION WITH RELATED PARTIES** | | |
| **Holding company:** | | |
| Receipt of loan | **271,835** | 134,765 |
| Repayment of loan | **–** | 170,140 |
| Markup on loan | **4,054** | 995 |
| **Associated companies:** | | |
| Purchase of operating fixed assets and services | **189,203** | 9,546 |
| Rent | **345** | 345 |
| Receipt of loan | **–** | 3,337,370 |
| Repayment of loan and lease liabilities | **318,705** | 60,029 |
| Payment against services (freight for crude oil) | **249,650** | 867,756 |
| Markup on borrowings and leases | **447,260** | 98,992 |
| Land lease rentals | **32,813** | 32,813 |
| Shared expenses | **26,317** | – |
| Liquidated damages | **7,935** | – |
| **Staff provident fund** | | |
| Payment of employees and Company's contribution | **31,553** | 20,448 |

## 10 DATE OF AUTHORIZATION OF ISSUE

The financial statements were authorized for issue on April 26, 2010 in accordance with the resolution of the Board of Directors of the Company.

## 11 GENERAL

These condensed interim financial information are presented in Rupees, which is the Company's functional currency. All financial information presented in Rupees have been rounded off to nearest thousand.

**Chief Executive** **Director**

**Byco Petroleum Pakistan Limited**
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