www.byco.com.pk

Byco Petroleum Pakistan Limited
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QUARTER ENDING | 31 MARCH 2015

Byco Petroleum Pakistan Limited

Imagined. Realized.

Contents

Company Information

Board of Directors

Hamid Imtiaz Hanfi
Chairman

Muhammad Raza Hasnani
Vice Chairman

Muhammad Mujtaba Jafarey
Chief Executive Officer

Ovais Mansoor Naqvi
Director

Philip Harris
Director

Diana Brush
Director

Richard Legrand
Director

Javed Akbar
Director

Company Secretary

Shahana Ahmed Ali

Audit Committee

Philip Harris

Muhammad Raza Hasnani

Diana Brush

Strategy &Risk Management Committee

Muhammad Raza Hasnani

Hamid Imtiaz Hanfi

Diana Brush

Services & Stakeholders Committee

Muhammad Raza Hasnani

Hamid Imtiaz Hanfi

Diana Brush

Chief Financial Officer

Muhammad Imran Sheikh

Legal Counsel

Shahana Ahmed Ali

Auditors

Ernst & Young Ford Rhodes
Sidat Hyder
Chartered Accountants

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Barclays Bank Plc, Pakistan
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
KASB Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Silk Bank Limited
Standard Chartered Bank (Pakistan) Limited
Soneri Bank Limited
Summit Bank Limited
Sindh Bank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

Shares Registrar

FAMCO Associates (Pvt) Limited
8-F, Next to Hotel Faran,
Nursery, Block – 6,
P.E.C.H.S.,
Shahrah-e-Faisal, Karachi

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Website

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Directors' Review

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

The Directors of your Company are pleased to present a brief review of the financial results and operations of your Company for the third quarter ended 31st March, 2015.

The free fall of oil prices which started in early months of the current financial year continued in current quarter as well though with a slower pace. On an overall basis, during the current nine months period, crude oil and product prices witnessed a decrease of approximately 50% compared to an increase of about 5% during the same period last year. This declining price trend is not expected to be continued in long term and bouncing back of prices to previous level of US$ 100 a barrel also seems to be remote. However, given the current geo political situation in Middle East, there may be some upward fluctuations in prices.

Pak Rupee depreciated by almost 3% against the US$ in current period whereas in corresponding period a significant decline of almost 7% was witnessed.

We are pleased to report that your Company was able to increase its sales volume by 36% from same period last year and net sales for the period under review were recorded at Rs. 64.35 billion. During the period, the refinery achieved throughput of 5.4 million barrels compared to 4.9 million barrels in corresponding period, registering a growth of 12%.The Company earned a gross profit of Rs. 2.7 billion in the current period which is the highest gross profit earned by the Company so far since start of its business.

To achieve the above sales growth, the Company further augmented its supply chain function and focused on selling more motor gasoline and diesel through its own retail stations and furnace oil directly to the Independent Power Producers. There is a significant increase in selling and distribution expenses mainly on account of additional transportation cost for delivery of the products to our customers. However, this additional transport cost has been invoiced and is recoverable through IFEM for motor gasoline and diesel sales through our retail sites and through our Customers for furnace oil. The administrative expenses have been strictly controlled and remained within the budget.

The Company did incur a net loss after tax of Rs. 1.2 billion, attributable entirely to the financial charges most of which represents markup incurred on long term loan which is not currently due or payable.These charges are payable after the settlement of the principal amount and hence, predominantly financial charges have not affected the cash flows of the Company.

The Single Buoy Mooring (SBM) project of our Subsidiary Company, Byco Terminals Pakistan Limited (BTPL), operated successfully throughout the period and continued to provide support for economical crude oil and product imports. During the period, the company started importing finished petroleum product in the shape of Furnace Oil through the Single Buoy Mooring facility for onward supply to marketing company. This development is expected to lead to increase in revenues of the subsidiary company.

Last year, in order to improve the capital structure of the Company, the shareholders of the Company had approved the proposal to sell Isomerization unit of the Company to a wholly owned subsidiary company namely Byco Isomerization Pakistan Limited. We are pleased to inform that the above mentioned sale transaction was completed in current quarter after completing the required legal formalities. No Objection Certificates (NOCs) from the lenders of the Company for transfer of the asset to Company's wholly owned subsidiary are being pursued and are expected to be received in due course of time.

The Board wishes to express appreciation and place on record its gratitude for the co-operation extended to your Company by Government of Pakistan and strategic partners including financial institutions, vendors, suppliers, customers and shareholders of your Company.

We would also like to thank our dedicated employees for their commitment towards sustainable operations during these trying times.

For and on behalf of the Board of Directors

Chief Executive Officer

Karachi
April 30, 2015

Unconsolidated Condensed Interim Balance Sheet
As at March 31, 2015

	Notes	Unaudited Mar 31, 2015	Audited Jun 30, 2014
		(Rupees in '000)	
NON CURRENT ASSETS			
Property, plant and equipment	6	14,055,974	14,928,448
Long term Investment - at cost		22,660,762	5,729,258
Long term deposits		9,521	7,314
		36,726,258	20,665,020
CURRENT ASSETS			
Stores and spares		271,903	204,300
Stock in trade	7	2,361,347	8,777,507
Trade debts - unsecured	8	10,990,706	10,244,919
Loans and advances - Considered good	9	1,834,851	742,706
Trade deposits, prepayments and other receivables	10	1,614,399	779,914
Markup accrued		542,814	435,052
Cash and bank balances		20,079	472,635
Non - current assets classified as held for sale	11	-	16,931,504
		17,636,099	38,588,537
		54,362,357	59,253,557
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,200,000,000 (June 2014:1,200,000,000) Ordinary shares of Rs.10/- each		12,000,000	12,000,000
Issued, subscribed and paid up capital		9,778,587	9,778,587
Accumulated losses		(11,270,742)	(24,057,777)
		(1,492,154)	(14,279,190)
Surplus on revaluation of Property, plant and equipment		5,295,537	19,330,709
NON CURRENT LIABILITIES			
Long term loans and accrued mark-up	12	13,676,740	14,328,673
Liabilities against assets subject to finance leases		-	4,948
Long term deposits		103,978	87,478
Deferred liabilities		1,550,287	1,794,638
		15,331,005	16,215,737
CURRENT LIABILITIES			
Trade and other payables		27,891,517	27,981,013
Accrued markup		184,914	416,985
Short term borrowings - secured		3,504,980	6,402,108
Current portion of non current liabilities		3,092,180	2,670,411
Provision for taxation		554,377	515,784
		35,227,969	37,986,301
Contingencies and Commitments	13		
		54,362,357	59,253,557

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

Chief Executive

Director

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)
For the period ended 31 March 2015

	Notes	Nine-month period ending 31 March 2015	Nine-month period ending 31 March 2014	Three-month period ending 31 March 2015	Three-month period ending 31 March 2014
		------ Rupees in '000 ------			
Gross sales		77,753,697	75,605,042	23,572,927	26,577,320
Sales tax, discount and others		(13,405,074)	(12,468,347)	(4,064,075)	(4,382,978)
Net sales		64,348,623	63,136,695	19,508,852	22,194,342
Cost of Sales		(61,625,557)	(62,430,658)	(17,355,308)	(21,912,001)
Gross profit		2,723,066	706,037	2,153,544	282,341
Administrative expenses		(480,620)	(529,411)	(157,913)	(209,310)
Selling and distribution expenses	14	(1,765,547)	(888,596)	(882,625)	(411,568)
		(2,246,168)	(1,418,007)	(1,040,538)	(620,878)
		476,898	(711,970)	1,113,006	(338,537)
Other operating expenses	15	(592,311)	(990,857)	(197,111)	(17,781)
Other income	16	1,331,656	980,070	220,651	452,541
Operating profit / (loss)		1,216,244	(722,757)	1,136,547	96,223
Financial charges		(2,105,623)	(1,821,687)	(604,750)	(576,741)
Exchange loss		(246,033)	(747,236)	(79,002)	(4,704)
		(2,351,656)	(2,568,923)	(683,752)	(581,445)
Profit / (Loss) before taxation		(1,135,413)	(3,291,680)	452,795	(485,222)
Taxation					
Current	17	(343,853)	(340,323)	(105,367)	(119,264)
Deferred		231,131	879,778	67,118	67,671
		(112,721)	539,455	(38,249)	(51,593)
Profit / (Loss) after taxation		(1,248,134)	(2,752,225)	414,546	(536,815)
Earning / (Loss) per share - basic and diluted (Rupees)		(1.28)	(2.81)	0.42	(0.55)

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

Chief Executive

Director

Unconsolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)

For the period ended 31 March 2015

	Nine-month period ending		Three-month period ending	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	---------- Rupees in '000 ----------			
Profit / (Loss) after taxation	(1,248,134)	(2,752,225)	414,546	(536,815)
Other Comprehensive Income for the period				
Revaluation surplus of property, plant and equipment	13,661,086	-	13,661,086	-
Total comprehensive Income / (Loss) for the period	12,412,952	(2,752,225)	14,075,632	(536,815)

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

Chief Executive

Director

Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)
For the period ended 31 March 2015

	Jul-Mar 2015	Jul-Mar 2014
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(1,135,413)	(3,291,680)
Adjustments for:		
Depreciation	957,939	738,712
Amortization	--	2,218
Financial and other charges	2,105,623	2,568,923
Provision for impairment against doubtful debts	311,613	--
Gain on disposal of assets	(874)	(952)
Provision for gratuity	16,334	12,855
Net cash flow before working capital changes	2,255,221	30,076
Movement in working capital		
(Increase) / decrease in current assets		
Stores and spares	(67,603)	(21,760)
Stock in trade	6,416,160	(8,655,327)
Trade debts - unsecured	(1,057,400)	2,303,258
Loans and advances - considered good	(1,092,145)	12,175
Trade deposits, prepayments and other receivables	(834,485)	(227,560)
Mark up accrued	(107,762)	(157,790)
Increase in current liabilities		
Trade and other payables	(89,496)	14,974,137
	3,167,269	8,227,133
Cash generated from operations	5,422,489	8,257,209
Payments for:		
Financial charges	(1,333,274)	(672,000)
Income Taxes	(305,260)	(360,863)
Gratuity	(29,554)	(8,014)
Net cash from operating activities	3,754,402	7,216,332
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(88,960)	(130,776)
Proceeds from disposal of vehicles	4,369	13,077
Long term deposits - net	14,293	22,962
Net cash used in investing activities	(70,298)	(94,737)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan	(1,227,500)	(800,000)
Short term borrowings net	(2,897,128)	(6,800,000)
Liabilities against assets subject to finance lease - net	(12,032)	(41,558)
Net cash used in financing activities	(4,136,661)	(7,641,558)
Net increase / (decrease) in cash and cash equivalents	(452,557)	(519,963)
Cash and cash equivalents at beginning of period	472,635	560,465
Cash and cash equivalents at end of period	20,079	40,502

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

Chief Executive

Director

Unconsolidated Condensed Interim Statement of Changes In Equity (Un-audited)

For the period ended 31 March 2015

	Issued, subscribed and paid up capital	Accumulated Loss	Total
	------- (Rupees in '000) -------		
Balance as at 1 July 2013 - restated	9,778,587	(18,445,525)	(8,666,938)
Total comprehensive income for the period			
Income / (Loss) for the period ended	--	(2,752,225)	(2,752,225)
Incremental depreciation relating to surplus on revaluation of Property, plant and equipment - net deferred tax	--	290,302	290,302
Balance as at March 31, 2014	9,778,587	(20,907,448)	(11,128,861)
Balance as at 1 July 2014	9,778,587	(24,057,779)	(14,279,192)
Total comprehensive income for the period			
Income / (Loss) for the period	--	12,412,952	12,412,952
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of deferred tax	--	374,088	374,086
Balance as at 31 March 2015	9,778,587	(11,270,739)	(1,492,154)

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

Chief Executive

Director

Notes to the the Unconsolidated Condensed Interim Financial Information (Un-audited)

For the period ended 31 March 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

Byco Petroleum Pakistan Limited (the Company) was incorporated in Pakistan as a public limited company on 09 January 1995 under the Companies Ordinance, 1984 and was granted a certificate of commencement of business on 13 March 1995. The shares of the company are listed on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi – 75600, Pakistan. Byco Oil Pakistan Limited (Holding Company) holds 80.84% (30 June 2014: 80.84%) shares in the Company. The Holding Company is a wholly owned subsidiary of Byco Industries Incorporated (BII), Mauritius (ultimate Parent Company). The Company is principally engaged in the production, marketing and sale of petroleum products.

The Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company commenced its crude Oil Refining Business in 2004. The refinery has a rated capacity of 35,000 bpd (barrels per day). Petroleum Marketing Business was formally launched in 2007 and now growing aggressively with 254 retail outlets across the country.

2. GOING CONCERN ASSUMPTION

During the period ended 31 March 2015, the Company incurred a net loss after taxation of Rs. 1,248.134 million (31 March 2014: Rs. 2,752.225 million) and as of that date its accumulated losses amounted to Rs. 11,270.743 million (30 June 2014: Rs. 24,057.777 million). The conditions indicate existence of material uncertainty which may cast significant doubt about the Company's ability to continue as going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The unconsolidated condensed interim financial information have been prepared using the going concern assumption as the management is confident that all these conditions are temporary, and would reverse in foreseeable future due to the reasons given below:

- The throughput of the refinery was 5.45 million barrels as compared to 4.86 million barrels representing an increase of 12% from same period last year.

- The Company's Petroleum Marketing Business (PMB) has entered into various fuel supply arrangements with different marketable sectors such as Shipping, Power & Energy. High margin aviation fuel export market has also been tapped through these arrangements. Further, during the period, PMB segment has increased their retail business by entering into different dealer financed, semi-financed and company financed agreements for opening of various retail outlets across the country. These factors of PMB segment has been and is expected to yield significant contribution towards the profitability of the Company.

- The Economic Coordination Committee (ECC) has approved the recovery of crude oil transportation through Inland Freight Equalization Margin (IFEM) pool which would result in future cost savings for the Company. Further, the Competition Commission of Pakistan has also issued its opinion in favour of the Company in this respect.

- During the period, the Parent company carried out extended trial run of its entire plant in order to operate the refinery on sustainable basis. The operation of Parent Company's refinery would bring sustainable cost savings to the Company.

- The Company is continuously reviewing its administrative costs, operating expenditures as well as capital expenditures, with a view to optimize the associated benefits through reduction / elimination of such costs as they find appropriate.

- Further, the ultimate parent company has given its commitment to give financial support to the Company as and when required. The support is available during the next financial year and beyond that.

- The management has also prepared financial projections to demonstrate the financial benefits of above measures.

Notes to the the Unconsolidated Condensed Interim Financial Information (Un-audited)

For the period ended 31 March 2015

The results of the above efforts, activities and actions are expected to contribute significantly towards the profitability, cost reduction, cash flows and equity position of the Company and mitigate the risks involved therefore, the preparation of unconsolidated financial statements on going concern assumption is justified.

3. BASIS OF PREPARATION

3.1 This unconsolidated condensed interim financial information of the Company for the nine month period ended 31 March 2015 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provision of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directive issued under the Companies Ordinance, 1984 have been followed.

3.2 This unconsolidated condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2014.

3.3 This unconsolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Karachi, Lahore and Islamabad Stock Exchanges vide section 245 of the Companies Ordinance, 1984.

3.4 This unconsolidated condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.

3.5 The comparative balance sheet presented in these unconsolidated condensed interim financial information as at 30 June 2014 has been extracted from the unconsolidated audited financial statements of the Company for the year ended 30 June 2014.

4. ACCOUNTING POLICIES

The accounting policies 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, 2014 except as follows:

4.1 New, amended and revised standards and interpretations of IFRS The Company has adopted the following amendments and interpretation of IFRSs which became effective for the current period:

IAS 19 Employee Benefits - (Amendment) - Defined Benefit Plans: Employee Contributions

IAS 32 Financial Instruments : Presentation - (Amendment) Offsetting Financial Assets and Financial Liabilities

IAS 36 Impairment of Assets - (Amendment)
Recoverable Amount Disclosures for Non-Financial Assets

IAS 39 Financial Instruments: Recognition and Measurement - (Amendment)
Novation of Derivatives and Continuation of Hedge Accounting

IFRIC 21 Levies

The adoption of the above amendments to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the International Accounting Standards Board (IASB) and are generally effective for current period. The Company expects that such improvements to the standards do not have any impact on the Company's financial statements for the period.

5. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this unconsolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this unconsolidated condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2014.

6. PROPERTY, PLANT AND EQUIPMENT

		(Un-audited) 31 March 2015	(Audited) 30 June 2014
		(Rupees in '000)	
Operating fixed assets - at cost less accumulated depreciation and impairment	6.1 & 6.2	13,967,004	14,142,134
Capital work in progress - at cost	6.3	88,970	786,314
		14,055,974	14,928,448

6.1 During the period, the additions in property, plant and equipment amounted to Rs. 86.336 million (31 March 2014: Rs. 0.330 million).

6.2 During the period assets having net book value of Rs. 3.495 million (31 March 2014: Rs. 0.443 million) were disposed for Rs. 4.368 million (31 March 2014: Rs. 0.546 million).

6.3 The transfers from Capital work in progress during the period are as under:

	Nine months period ended 2015	Nine months period ended 2014
	(Un-audited) (Rupees in '000)	
Plant and machinery	489,286	539
Civil and mechanical works	17,734	-
Generators	6,764	
Filling Stattions	8,907	
Computer and allied equipments	3,159	-
Safety and lab equipments	227,515	-
	753,365	539

Notes to the the Unconsolidated Condensed Interim Financial Information (Un-audited)
For the period ended 31 March 2015

		(Un-audited) 31 March 2015	(Audited) 30 June 2014
		(Rupees in '000)	
7. STOCK IN TRADE			
Raw material - Crude Oil	7.1	471,551	2,485,043
Finished products	7.2 & 7.3	1,889,796	6,292,464
		2,361,347	8,777,507

7.1 Stocks of raw material includes stock held by the subsidiary company amounting to Rs. 439.411 million (30 June 2014: Rs. 2,011.11 million).

7.2 Finished products having cost of Rs. 1,973.383 million (30 June 2014: Rs. 6,536.343 million) have been written down by Rs. 83.587 million (30 June 2014: Rs. 243.879 million) to net realizable value.

7.3 Stock of finished products includes stock held by third parties amounting to Rs. 572.798 million (30 June 2014: Rs. 1,950.455 million) and stock held by related parties amounting to Rs. 79.863 million (30 June 2014: Rs. 1,115.039 million).

8. TRADE DEBTS - unsecured

8.1 This includes Rs. 4,005.502 million (30 June 2014: Rs. 3,970.961 million) due from Pakistan State Oil Company Limited (PSO) against supplies of products and on account of mark-up on delayed payments. The Company had entered into a "sale and purchase of product" agreement with PSO on 5 April 2002 for a period of 10 years. The said agreement mentions that in the event of late payment of invoices by PSO, the Company would be entitled to recover mark-up from PSO for the period of delay on daily compounding basis at one percent above normal lending rate of commercial banks, being the lending rates applicable for short term running finance of Company or PSO whichever is lower. The mark up on delayed payments relates only to purchases made by PSO under agreement dated 02 April 2002, which expired on 02 April 2012. Subsequent to the expiry of the agreement all purchases made by PSO do not carry any mark up on delayed payment.

8.2 During the period provision was made against doubtful debts amouting to Rs. 311.613 million.

9. LOANS AND ADVANCES - considered good

9.1. Included herein is an advance of Rs.1,384.748 million (2014: Rs. 585.560 million) to the Subsidiary company in respect of port facilities.

10. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

10.1. Included herein is an amount of Rs. 1,216.397 million (2014: Rs. 438.642 million) in respect of Inland Freight Equalization Margin (IFEM).

11 Non - current assets classified as held for sale

During the period, the company sold its Isomerization Unit to its wholly owned subsidiary Byco Isomerisation Pakistan (Private) Limited (BIPL) at net book value of Rs. 16.9 billion.

Notes to the the Unconsolidated Condensed Interim Financial Information (Un-audited)

For the period ended 31 March 2015

		(Un-audited) 31 March 2015	(Audited) 30 June 2014
		(Rupees in '000)	
12. LONG TERM LOANS AND ACCRUED MARK-UP			
Restructured principal and accrued mark-up	12.1	13,905,986	15,123,156
Total deferred mark-up on restructured principal		2,854,607	2,061,298
		16,760,593	17,184,454
Current maturity of restructured principal		(2,893,577)	(2,455,000)
Current maturity of deferred mark-up on restructured principal		(190,277)	(400,781)
		13,676,740	14,328,673

12.1 The restructuring of loans as mentioned in more detail in note 18 to the unconsolidated financial statements for the year ended 30 June 2014 resulted in substantial modification of the financing terms.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

The status for contingencies is same as disclosed in the unconsolidated financial statements for the period ended 31 December 2014.

14 SELLING AND DISTRIBUTION EXPENSES

14.1 Included herein transportation expense of Rs. 1,299.200 million (2014: Rs. 719.019 million).

15 OTHER CHARGES

15.1 Included herein provision for default surcharge amounting to Rs. 280.698 million (2014: Rs.656.327 million).

16 OTHER INCOME

16.1 Included herein reversal of excess default surcharge recorded in previous years amounting to Rs. 387.928 million on the basis of tax orders received during the period as fully explained in note 12.1.1 of December 2014 financial statements.

17. TAXATION

Current

The returns of income tax have been filed up to and including tax year 2014. These, except for the those mentioned below, are deemed to be assessed under section 120 of the Income Tax Ordinance, 2001.

Income tax and taxable losses in respect of tax years 2009, 2011, 2012 and 2013 have been assessed by Deputy Commissioner Inland Revenue under section 122(1) of the Income Tax Ordinance, 2001, whereas return submitted for the tax year 2008 has been amended by the Additional Commissioner Inland Revenue under section 122(5A). The amendments relate to proration of expense against income covered in NTR and FTR, disallowance of unrealized exchange loss and other expenses not allowed under section 21. The management has filed an appeal against the aforesaid notices and in consultation with its tax advisors is confident that no major liability is expected to arise.

Notes to the the Unconsolidated Condensed Interim Financial Information (Un-audited)
For the period ended 31 March 2015

18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

18.1. Transactions with related parties

	Nine months period ended	
	31 March 2015	31 March 2014
	(Un-audited)	
	(Rupees in '000)	
Parent Companies		
Land lease rentals	39,703	36,094
Purchase of goods and services	39,574,687	18,632,537
Sale of goods and services	3,355,070	-
Markup charged	572,762	-
Common expenses	214,785	43,707
Subsidiary Company		
Sale of goods and services	171,748	95,931
Sale of Isomerization unit	16,931,504	-
Storage Services received	300,170	216,860
Mark-up income on fuel supplied	42,987	40,068
Land lease rental	2,269	2,270
Associated Companies		
Sale of petroleum products	5,572,670	8,420,136
Purchase of operating fixed assets and services	38	173,570
Mark-up income	154,775	222,852
Staff Provident Fund		
Payment of employees and company's contribution	29,622	34,216
Key Management Personnel		
Salaries and benefits payment	199,481	199,357

Notes to the the Unconsolidated Condensed Interim Financial Information (Un-audited)
For the period ended 31 March 2015

	(Un-audited) 31 March 2015	(Audited) 30 June 2014
	(Rupees in '000)	
18.2 Balances with related parties		
Parent Companies		
Mark-up receivable	18,924	18,924
Security deposits payable	3,646	3,646
Receivable against land lease rent	255,021	215,318
Receivable against sale of goods and services	1,712,044	-
Payable against purchases of goods and services	12,014	68,348
Subsidiary Companies		
Receivable against sale of goods and services	584,378	657,972
Mark-up receivable	172,046	129,059
Receivable against land lease rent	13,544	11,275
Advance against purchases of assets and services	1,384,748	585,560
Associated Companies		
Trade debts	1,919,143	2,461,632
Mark-up receivable	351,845	287,069
Security Deposit Receivable	95	95
Payable against purchases of assets and services	1,655	57,426
Advance against purchases of assets and services	9,407	3,583
Staff Provident Fund		
Payable to staff provident fund	3,792	15

Notes to the the Unconsolidated Condensed Interim Financial Information (Un-audited)

For the period ended 31 March 2015

19. 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 businesses. 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:

	Oil Refining Business		Petroleum Marketing Business		Total	
	Nine months period ended		Nine months period ended		Nine months period ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	(Rupees in '000)					
Revenue						
Net Sales to external customers	31,376,541	35,842,439	32,972,082	27,294,256	64,348,623	63,136,695
Inter-segment sales	28,881,895	12,414,657	-	-	28,881,895	12,414,657
Eliminations	(28,881,895)	(12,414,657)	-	-	(28,881,895)	(12,414,657)
Total revenue	31,376,541	35,842,439	32,972,082	27,294,256	64,348,623	63,136,695
Result						
Segment results - loss	10,906	(105,187)	1,219,028	(282,684)	1,229,934	(387,871)
Unallocated expenses:						
Other charges					(592,311)	(990,857)
Financial charges					(2,351,656)	(2,568,923)
Interest income					578,620	655,971
Taxation					(112,721)	539,455
Loss for the period					(1,248,134)	(2,752,225)
Other comprehensive income					13,661,086	--
Total comprehensive (loss) / income for the period					12,412,952	(2,752,225)
Other Information						
Depreciation and amortization	898,260	681,325	59,679	59,605	957,939	740,930

20. RECLASSIFICATION

Following corresponding figures have been reclassified for better presentation:

From	To	(Rupees in '000)
Unconsolidated condensed interim profit and loss account		
Administrative expense	Selling and distribution expenses	104,773
Unconsolidated condensed interim Balance Sheet		
Long term loans and accrued mark-up	Current portion of non current liabilities	200,000

21. DATE OF AUTHORISATION OF ISSUE

This unconsolidated condensed interim financial information was authorised for issue on April 30, 2015 by the Board of Directors of the Company.

Chief Executive

Director

Consolidated Condensed
Interim Financial Statement

Consolidated Condensed Interim Balance Sheet
As at March 31, 2015

	Notes	Unaudited Mar 31, 2015	Audited Jun 30, 2014
		(Rupees in '000)	
NON CURRENT ASSETS			
Property, plant and equipment	6	37,222,442	38,998,130
Intangible asset		23,746	23,746
Long term receivable - considered good		830,000	830,000
Long term deposits		30,785	28,579
		38,106,973	39,880,455
CURRENT ASSETS			
Stores and spares		271,903	204,298
Stock in trade	7	2,361,347	8,777,507
Trade debts - unsecured	8	10,516,133	9,596,672
Loans and advances - Considered good		1,386,025	1,014,543
Trade deposits, prepayments and other receivables	9	2,188,653	818,363
Mark-up accrued		370,768	305,993
Cash and bank balances		20,079	473,535
		17,114,907	21,190,911
		55,221,880	61,071,366
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,200,000,000 (June 2014:1,200,000,000) Ordinary shares of Rs.10/- each		12,000,000	12,000,000
Issued, subscribed and paid up capital		9,778,587	9,778,587
Accumulated losses		(14,461,504)	(26,873,272)
		(4,682,917)	(17,094,685)
Surplus on revaluation of Property, plant and equipment		5,348,380	15,091,908
NON CURRENT LIABILITIES			
Long term financing and accrued mark-up	10	13,676,740	14,328,673
Liabilities against assets subject to finance leases		-	4,948
Long term deposits		103,978	87,478
Deferred liabilities		1,590,732	6,878,205
		15,371,449	21,299,304
CURRENT LIABILITIES			
Trade and other payables		28,553,532	28,754,247
Accrued mark-up		622,606	758,013
Short term borrowings - secured		6,003,582	8,723,108
Current portion of non current liabilities		3,434,296	3,015,742
Taxation - net		570,951	523,729
		39,184,967	41,774,839
Contingencies and Commitments	11		
		55,221,880	61,071,366

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

Chief Executive

Director

Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the period ended 31 March 2015

	Notes	Nine-month period ending 31 March 2015	Nine-month period ending 31 March 2014	Three-month period ending 31 March 2015	Three-month period ending 31 March 2014
		(Rupees in '000)			
Gross sales		78,205,694	75,692,837	23,745,843	26,719,027
Sales tax, discount and others		(13,466,012)	(12,468,347)	(4,087,845)	(4,382,978)
Net sales		64,739,682	63,224,490	19,657,998	22,336,049
Cost of Sales		(62,008,322)	(62,572,954)	(17,393,582)	(22,188,694)
Gross profit		2,731,360	651,536	2,264,416	147,355
Administrative expenses		(631,458)	(568,460)	(257,090)	(222,571)
Selling and distribution expenses	12	(1,765,547)	(888,596)	(882,625)	(411,568)
		(2,397,006)	(1,457,056)	(1,139,716)	(634,139)
		334,354	(805,520)	1,124,700	(486,784)
Other charges	13	(592,311)	(990,857)	(197,111)	(17,781)
Other income	14	1,326,178	937,732	224,971	436,782
		1,068,223	(858,645)	1,152,561	(67,783)
Financial charges		(2,373,513)	(1,901,558)	(724,917)	(656,343)
Exchange loss		(255,008)	(746,880)	(68,513)	(4,348)
		(2,628,521)	(2,648,438)	(793,430)	(660,691)
Profit / (Loss) before taxation		(1,560,298)	(3,507,083)	359,131	(728,474)
Taxation					
Current		(352,483)	(340,322)	(108,437)	(119,653)
Deferred		236,681	879,778	67,118	69,703
		(115,802)	539,456	(41,319)	(49,950)
Profit / (Loss) after taxation		(1,676,100)	(2,967,627)	317,812	(778,424)
Earning / (Loss) per share - basic and diluted (Rupees)		(1.71)	(3.03)	0.33	(0.80)

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

Chief Executive

Director

Consolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)

For the period ended 31 March 2015

	Nine-month period ending		Three-month period ending	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	---------- Rupees in '000 ----------			
Profit / (Loss) after taxation	(1,676,100)	(2,967,627)	317,812	(778,424)
Other Comprehensive Income for the period				
Revaluation surplus of property, plant and equipment	13,661,086	-	13,661,086	-
Total comprehensive Income / (Loss) for the period	11,984,986	(2,967,627)	13,978,897	(778,424)

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

Chief Executive

Director

Consolidated Condensed Interim Cash Flow Statement (Un-audited)
For the period ended 31 March 2015

	Nine-month period ending	
	31 March 2015	31 March 2014
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,560,298)	(3,507,083)
Adjustments for:		
Depreciation	1,262,880	875,980
Amortization	--	2,218
Financial and other charges	2,373,513	2,568,567
Provision for impairment against doubtful debts	311,613	--
Gain on disposal of assets	(874)	(952)
Provision for gratuity	18,266	13,116
Net cash flow before working capital changes	2,405,099	(48,154)
Movement in working capital		
(Increase) / decrease in current assets		
Stores and spares	(67,603)	(21,761)
Stock in trade	6,416,160	(8,655,327)
Trade debts - unsecured	(1,158,011)	2,299,270
Loans and advances - considered good	(371,482)	12,174
Trade deposits, prepayments and other receivables	(1,370,290)	(335,899)
Mark up accrued	(64,775)	(157,790)
Increase in current liabilities		
Trade and other payables	(200,715)	15,641,243
	3,183,285	8,781,911
Cash generated from operations	5,588,384	8,733,756
Payments for:		
Financial charges	(1,653,126)	(592,129)
Income Taxes	(306,737)	(360,954)
Gratuity	(29,554)	(8,014)
Net cash from operating activities	3,598,967	7,772,659
CASH FLOWs FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(186,366)	(901,504)
Proceeds from disposal of vehicles	4,369	13,077
Disbuirsement of long term loan to associate	--	(400,000)
Long term deposits - net	14,293	23,005
Net cash used in investing activities	(167,704)	(1,265,422)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan	(1,277,500)	(800,000)
Loan from BOPL	10,251	--
Short term borrowings net	(3,064,941)	(6,406,300)
Asscrued Mark-up	459,503	188,929
Liabilities against assets subject to finance lease - net	(12,032)	(42,816)
Net cash used in financing activities	(3,884,719)	(7,060,187)
Net increase / (decrease) in cash and cash equivalents	(453,456)	(552,950)
Cash and cash equivalents at beginning of period	473,535	558,520
Cash and cash equivalents at end of period	20,079	5,570

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

Chief Executive

Director

Consolidated Condensed Interim Statement of Changes In Equity (Un-audited)

For the period ended 31 March 2015

	Issued, subscribed and paid up capital	Accumulated Loss	Total
	------- (Rupees in '000) -------		
Balance as at 1 July 2013 - restated	9,778,587	(20,948,134)	(11,169,547)
Total comprehensive income for the period ended 31 March 2014			
Income / (Loss) for the period ended 31 March 2014	--	(2,967,627)	(2,967,627)
Incremental depreciation relating to surplus on revaluation of Property, plant and equipment - net deferred tax	--	290,302	290,302
Balance as at March 31, 2014	9,778,587	(23,625,459)	(13,846,872)
Balance as at 1 July 2014	9,778,587	(26,873,272)	(17,094,685)
Total comprehensive loss for the period ended 31 March 2015			
Income / (Loss) for the period ended 31 March 2015	--	11,984,986	11,984,986
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of deferred tax	--	426,782	426,782
Balance as at 31 March 2015	9,778,587	(14,461,504)	(4,682,917)

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

Chief Executive

Director

Notes to the the Consolidated Condensed Interim Financial Information (Un-audited)
For the period ended 31 March 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

The "Group" consists of:

Holding Company

i) Byco Petroleum Pakistan Limited (the Company)

The Company was incorporated in Pakistan as a public limited company on 09 January 1995 under the Companies Ordinance, 1984 and was granted a certificate of commencement of business on 13 March 1995. The shares of the company are listed on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi – 75600, Pakistan. Byco Oil Pakistan Limited (the Parent Company) holds 80.84% (30 June 2014: 80.84%) shares in the Company. The Parent Company is a wholly owned subsidiary of Byco Industries Incorporated (BII), Mauritius (the Ultimate Parent Company). The Company is principally engaged in the production, marketing and sale of petroleum products.

The Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company commenced its crude oil refining business in 2004.The refinery has a rated capacity of 35,000 bpd (barrels per day). Petroleum Marketing Business was formally launched in 2007 and now growing aggressively with 254 retail outlets across the country.

Subsidiary Companies

i) Byco Terminals Pakistan Limited (BTPL)

BTPL was incorporated in Pakistan as a Private Limited Company on 14 June 2002 under the Companies Ordinance, 1984. BTPL has been converted from Private Limited Company to Public Limited Company on 24 May 2010. The registered office of BTPL is situated at 9th Floor, Harbour Front Tower, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi. BTPL is principally engaged in the provision of bulk storage services of petroleum products.

BTPL developed an offshore jetty (Single Point Mooring) along with the pipelines for facilitating movement of petroleum products. The "Buoy" which is an integral part of SPM facility is owned by Coastal Refinery Limited with whom BTPL is in agreement regarding its operation at agreed terms.

BTPL is a wholly owned subsidiary of the Company by virtue of share purchase agreement dated 17 February 2010.

ii) Byco Isomerization Pakistan (Private) Limited (BIPL)

BIPL was incorporated in Pakistan as a private limited company on 14 May 2014 under the Companies Ordinance, 1984 and it is a wholly owned subsidiary of the company. The registered office of BIPL is proposed to be situated in Islamabad Capital Territory. BIPL will principally be engaged in blending, refining and processing of petroleum naphta to produce petroleum products such as premium motor gasoline.

2. GOING CONCERN ASSUMPTION

During the period ended 31 Mar 2015, the Company incurred a net loss after tax of Rs. 1,676 million (2014: loss of Rs. 2,968 million) and as of that date its accumulated losses amounted to Rs. 14,462 million (2014: Rs. 26,873 million). As at 31 March 2015, current liabilities of the Company exceeded its current assets by Rs. 22,070.060 million. The conditions indicate existence of material uncertainty which may cast significant doubt about the Company's ability to continue as going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The consolidated financial statements have been prepared using the going concern assumption as the management is confident that all these conditions are temporary, and would reverse in foreseeable future due to the reasons given below:

- The throughput of the refinery was 5.45 million barrels as compared to 4.86 million barrels representing an increase of 12% from same period last year.

- The Company's Petroleum Marketing Business (PMB) has entered into various fuel supply arrangements with different marketable sectors such as Shipping, Power & Energy . High margin aviation fuel export market has also been tapped through these arrangements. Further, during the period, PMB segment has increased their retail business by entering into different dealer financed, semi-financed and company financed agreements for opening of various retail outlets across the country. These factors of PMB segment has been and is expected to yield significant contribution towards the profitability of the Company.

- The Economic Coordination Committee (ECC) has approved the recovery of crude oil transportation through Inland Freight Equalization Margin (IFEM) pool which would result in future cost savings for the Company. Further, the Competition Commission of Pakistan has also issued its opinion in favour of the Company in this respect.

- During the period, the Parent company carried out extended trial run of its entire plant in order to operate the refinery on sustainable basis. The operation of Parent Company's refinery would bring sustainable cost savings to the Company.

- The Group is continuously reviewing its administrative costs, operating expenditures as well as capital expenditures, with a view to optimize the associated benefits through reduction / elimination of such costs as they find appropriate.

- Further, the ultimate parent company has given its commitment to give financial support to the Company as and when required. The support is available during the next financial year and beyond that.

- The management has also prepared financial projections to demonstrate the financial benefits of above measures.

The results of the above efforts, activities and actions are expected to contribute significantly towards the profitability, cost reduction, cash flows and equity position of the Company and mitigate the risks involved therefore, the preparation of consolidated financial statements on going concern assumption is justified.

3 BASIS OF PREPARATION

3.1 This consolidated condensed interim financial information of the Company for the period ended 31 March 2015 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provision of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directive issued under the Companies Ordinance, 1984 have been followed.

3.2 This consolidated condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2014.

3.3 This consolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Karachi, Lahore and Islamabad Stock Exchanges vide section 245 of the Companies Ordinance, 1984.

3.4 This consolidated condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.

3.5 The comparative balance sheet presented in these consolidated condensed interim financial information as at 30 June 2014 has been extracted from the consolidated audited financial statements of the Company for the year ended 30 June 2014.

Notes to the the Consolidated Condensed Interim Financial Information (Un-audited)

For the period ended 31 March 2015

4 ACCOUNTING POLICIES

The accounting policies and the method of computation adopted in the preparation of these consolidated condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2014.

The accounting policies 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, 2014 except as follows:

4.1 New, amended and revised standards and interpretations of IFRS

The Company has adopted the following amendments and interpretation of IFRSs which became effective for the current period:

IAS 19: Employee Benefits - (Amendment) - Defined Benefit Plans: Employee Contributions

IAS 32: Financial Instruments : Presentation - (Amendment)
Offsetting Financial Assets and Financial Liabilities

IAS 36: Impairment of Assets - (Amendment)
Recoverable Amount Disclosures for Non-Financial Assets

IAS 39: Financial Instruments: Recognition and Measurement - (Amendment)
Novation of Derivatives and Continuation of Hedge Accounting

IFRIC 21: Levies

The adoption of the above amendments to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the International Accounting Standards Board (IASB) and are generally effective for current period. The Company expects that such improvements to the standards do not have any impact on the Company's financial statements for the period.

5. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this consolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this consolidated condensed interim financial information are the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2014. 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 2014.

Notes to the the Consolidated Condensed Interim Financial Information (Un-audited)

For the period ended 31 March 2015

			(Un-audited) 31 March 2015	(Audited) 30 June 2014
			(Rupees in '000)	
6	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets - at cost less accumulated depreciation and impairment		37,037,075	37,974,154
	Capital work in progress - at cost		185,367	1,023,976
			37,222,442	38,998,130
7.	**STOCK IN TRADE**			
	Raw material - Crude Oil		471,551	2,485,043
	Finished products	7	1,889,796	6,292,464
			2,361,347	8,777,507

7.1 Finished products having cost of Rs. 1,973.383 million (30 June 2014: Rs. 6,536.343 million) have been written down by Rs. 83.587 million (30 June 2014: Rs. 243.879 million) to net realizable value.

8. TRADE DEBTS - unsecured

8.1 This includes Rs. 4,005.502 million (30 June 2014: Rs. 3,970.961 million) due from Pakistan State Oil Company Limited (PSO) against supplies of products and on account of mark-up on delayed payments. The Company had entered into a "sale and purchase of product" agreement with PSO on 5 April 2002 for a period of 10 years. The said agreement mentions that in the event of late payment of invoices by PSO, the Company would be entitled to recover mark-up from PSO for the period of delay on daily compounding basis at one percent above normal lending rate of commercial banks, being the lending rates applicable for short term running finance of Company or PSO whichever is lower. The mark up on delayed payments relates only to purchases made by PSO under agreement dated 02 April 2002, which expired on 02 April 2012. Subsequent to the expiry of the agreement all purchases made by PSO do not carry any mark up on delayed payment.

8.2 During the period provision was made against doubtful debts amouting to Rs. 311.613 million.

9 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

9.1 Included herein is an amount of Rs. 1,216.397 million (2014: Rs. 438.642 million) in respect of Inland Freight Equalization Margin (IFEM).

			(Un-audited) 31 March 2015	(Audited) 30 June 2014
			(Rupees in '000)	
10	**LONG TERM LOANS AND ACCRUED MARK-UP**			
	Restructured principal and accrued mark-up	10.1	13,905,986	15,123,156
	Total deferred mark-up on restructured principal		2,854,607	2,061,298
	Long Term Financing		342,116	342,116
			17,102,709	17,526,570
	Current maturity of restructured principal		(2,893,577)	(2,455,000)
	Current maturity of long term financing		(342,116)	(342,116)
	Current maturity of deferred mark-up on restructured principal		(190,277)	(400,781)
			13,676,740	14,328,673

10.1 The restructuring of loans as mentioned in more detail in note 17 to the consolidated financial statements for the year ended 30 June 2014 resulted in substantial modification of the financing terms.

11 Contingencies

The status for contingencies is same as disclosed in the consolidated financial statements for the period ended 31 December 2014.

12 SELLING AND DISTRIBUTION EXPENSES

12.1 Included herein transportation expense of Rs. 1,299.200 million (2014: Rs. 719.019 million).

13 OTHER CHARGES

13.1 Included herein provision for default surcharge amounting to Rs. 280.698 million (2014: Rs. 656.327 million).

14 OTHER INCOME

14.1 Included herein reversal of excess default surcharge recorded in previous years amounting to Rs. 387.928 million on the basis of tax orders received during the period as fully explained in note 11.1 of December 2014 financial statements.

15 RELATED PARTIES

	Amount in Rs. '000 July-Mar 2015	July-Mar 2014
Transactions:		
Parent companies:		
Land lease rentals	39,703	36,094
Purchase of goods and services	39,574,687	18,825,934
Sale of goods and services	3,938,887	18,645,144
Markup charged by parent company	572,762	--
Markup charged to parent company	40,346	19,231
Common expenses	253,219	87,248
Associated companies:		
Sale of petroleum products & services	5,611,205	8,448,844
Purchase of operating fixed assets and services	10,545	178,614
Mark-up income	154,775	222,852
Staff provident fund		
Payment of employees and Company's contribution	40,159	34,216
Key Management Personnel		
Salaries and benefits payment	246,782	199,357

Notes to the the Consolidated Condensed Interim Financial Information (Un-audited)

For the period ended 31 March 2015

	Amount in Rs. '000	
	Mar 31, 2015	Jun 30, 2014
Balances		
Parent companies:		
Mark-up receivable	45,985	18,924
Security deposits payable	3,646	3,646
Receivable against land lease rent	241,787	215,318
Payable against purchases of goods and services	373,471	136,945
Receivable against sale of goods and services	345,706	5,984
Advance against purchases of goods and services	--	--
Loan to Parent company	400,000	--
Advance received against future rentals	--	--
Associated Companies		
Trade debts	1,596,093	2,461,632
Mark-up receivable	346,655	287,069
Security Deposit Receivable	95	95
Payable against purchases of assets and services	23,957	45,507
Advance against purchases of assets and services	8,413	--
Loan payable	282,803	--
Staff Provident Fund		
Payable to staff provident fund	12,098	15

16 OPERATING SEGMENTS

For management purposes, the Group has determined following reportable operating segments on the basis of business activities i.e. oil refining business, petroleum marketing businesses and petroleum storage services. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from Oil refining business as well as from other sources. BTPL is engaged in provision of bulk petroleum storage services of petroleum products.

The quantitative data for segments is given below:

	2015				
	Oil Refining Business	Petroleum Marketing Business	Petroleum Storage Services	Elimination	Total
	(Rupees in '000)				
Revenue					
Net sales to external customers	31,312,832	32,864,043	562,807	-	64,739,682
Inter-segment transfer	28,945,604	108,039	300,170	(29,353,813)	-
Total revenue	60,258,436	32,972,082	862,977	(29,353,813)	64,739,682
Result					
Segment results - (loss) / profit	245,098	1,110,989	(486,194)	-	869,893
Other charges					(592,311)
Interest expense					(2,373,513)
Interest income					535,633
Taxation					(115,802)
Loss for the period					(1,676,100)
Other Information					
Depreciation and amortization	898,260	59,679	304,941	--	1,262,880

Notes to the the Consolidated Condensed Interim Financial Information (Un-audited)
For the period ended 31 March 2015

	2014				
	Oil Refining Business	Petroleum Marketing Business	Petroleum Storage Services	Elimination	Total
	(Rupees in '000)				
Revenue					
Net Sales to external customers	35,746,508	27,294,256	183,726	-	63,224,490
Inter-segment transfer	12,510,588	-	-	(12,510,588)	-
Total revenue	48,257,096	27,294,256	183,726	(12,510,588)	63,224,490
Result					
Segment results - (loss) / profit	51,279	639,760	(54,501)	-	636,538
Other charges					(990,857)
Financial Charges					(2,648,438)
Interest income					574,586
Taxation					(539,456)
Loss for the year					(2,967,627)
Other Information					
Depreciation and amortization	681,325	59,605	137,268	-	878,198

17. RECLASSIFICATION

Following corresponding figures have been reclassified for better presentation:

From	To	(Rupees in '000)
Consolidated condensed interim profit and loss account		
Administrative expense	Selling and distribution expenses	104,773
Consolidated condensed interim Balance Sheet		
Long term loans and accrued mark-up	Current portion of non current liabilities	200,000

18 DATE OF AUTHORIZATION FOR ISSUE

The consolidated condensed interim financial information was authorised for issue on April 30, 2015 by the Board of Directors of the Company.

Chief Executive

Director