

**FIRST QUARTER REPORT | 30 September 2020**

Byco Petroleum Pakistan Limited



**RISE AND SHINE. RENOVATE AND REFINE**



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# COMPANY INFORMATION

## Board of Directors

Akhtar Hussain Malik	Chairman & Independent Director
Amir Abbassciy	Director & Chief Executive Officer
Syed Arshad Raza	Director
Mohammad Wasi Khan	Director
Muhammad Yasin Khan	Director
Uzma Abbasi	Director

## Audit Committee

Mohammad Wasi Khan	Member
Muhammad Yasin Khan	Member

## Human Resource and Remuneration Committee

Syed Arshad Raza	Member
Mohammad Wasi Khan	Member

## Risk Management Committee

Amir Abbassciy	Chairman
Syed Arshad Raza	Member
Mohammad Wasi Khan	Member

## Chief Financial Officer

Zafar Shahab

## Company Secretary

Majid Muqtadir

## Auditors

EY Ford Rhodes	Chartered Accountants
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## Bankers

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Allied Bank Limited  
Al Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Faysal Bank Limited  
First Women Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial and Commercial Bank of China Limited  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pak 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 Punjab  
United Bank Limited  
The Bank of Khyber  
Pak-Gulf Leasing Company Limited

## Shares Registrar

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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

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The Harbour Front, 9<sup>th</sup> Floor,  
Dolmen City, HC-3, Block-4,  
Marine Drive, Clifton,  
Karachi 75600, Pakistan  
Tel: (92 21) 111 222 081  
Fax: (92 21) 111 888 081

## Website

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[www.byco.com.pk](http://www.byco.com.pk)

# DIRECTORS' REPORT

For the quarter ended September 30, 2020

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

The Directors of your Company are pleased to present a brief review of the financial results and operations of the Company for the quarter ended 30<sup>th</sup> September, 2020.

With easing of COVID-19 lockdowns globally, oil prices in the international market remained relatively stable during the quarter. Margins on petroleum products, however, portrayed a mixed trend as margins on Premier Motor Gasoline (PMG) and Furnace Oil (FO) showed improvement whereas margin on High Speed Diesel (HSD) was squeezed during the period. This trend is expected to continue as virus cases have started rising again globally which will eventually put pressure on oil consumption and its prices.

Local demand of petroleum products bounced back in the current quarter after normalization of economic activity in Pakistan though refineries were not able to fully realize the benefit due to torrential rains in the current quarter.

With effect from September 1<sup>st</sup>, 2020, the Government revised the pricing formula of PMG and HSD and now the product prices are determined bi-monthly as opposed to once in a month. The requirement for refineries to follow PSO's cost of import has also been done away with. Byco thanks the Government for these revisions and believes this is a positive development and a step in the right direction, as it will assist refineries in achieving sustainability. We however continue to voice our opinion that a complete deregulation of the petroleum sector is required, in order for consumers to get maximum benefits.

The Company recorded gross sales of PKR 48.4 billion as compared to PKR 62.9 billion in the same period last year which shows a reduction of 23%, primarily due to over 30% decline of oil prices in the international market. The Company earned gross profit of PKR 1.7 billion as compared to PKR 2.08 billion last year which was due to PKR appreciation in the first quarter of the previous year which resulted in a significant exchange gain. The Company generated net profit of PKR 453 million (2019: PKR 870 million) with earnings per share of Rs. 0.09 compared to Rs. 0.16 last year.

The Board wishes to place on record its gratitude for the cooperation extended by the Government of Pakistan and its strategic partners including customers, financial institutions, suppliers, vendors and shareholders.

For and on behalf of the Board of Directors,

**Chief Executive Officer**

Karachi  
October 28<sup>th</sup>, 2020

**Director**

## ڈائریکٹرز رپورٹ

برائے اختتام مدت 30 ستمبر، 2020

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

آپ کی کمپنی کے ڈائریکٹرز، 30 ستمبر 2020 کو اختتام شدہ سہ ماہی کے لیے مالیاتی نتائج اور کمپنی کی عملی سرگرمیوں کا ایک مختصر جائزہ پیش کرتے ہوئے انتہائی خوشی محسوس کر رہے ہیں۔

عالمی سطح پر کوویڈ 19 لاک ڈاؤن ختم ہونے کے بعد زبرد جائزہ سہ ماہی کے دوران تیل کی قیمتیں بین الاقوامی مارکیٹ میں نسبتاً مستحکم رہیں۔ تاہم تیل کی مصنوعات پر مارجن کو مخلوط طور پر پیش کیا گیا جیسا کہ پیٹرول (بی ایم جی) اور فرنس آئل (ایف او) کے مارجن کے رجحان میں بہتری دیکھنے میں آئی۔ جبکہ زبرد جائزہ مدت کے دوران بائی اسپڈ ڈیزل (HSD) کے مارجن میں قدرے کمی رونما ہوئی۔ توقع کی جارہی ہے کہ یہ رجحان جاری رہے گا کیونکہ عالمی سطح پر ایک بار پھر دباؤ کے اثرات میں اضافہ ہونا شروع ہو گیا ہے جس کی وجہ سے تیل کی کھپت اور قیمتوں میں کمی اور دباؤ کی فضا کا پھر سے سامنا کرنا پڑ سکتا ہے۔

موجودہ سہ ماہی میں وائرس کے بعد زندگی معمول پر آنے کی وجہ سے تیل کی مصنوعات کی طلب میں کافی بہتری دیکھنے میں آئی لیکن ریٹائنرز موجودہ سہ ماہی میں ہونے والی موسلا دھار طوفانی بارشوں کی وجہ سے ملک میں بحال ہونے والی معاشی سرگرمیوں کا مکمل فائدہ اٹھانے سے قاصر رہی۔

کیم ستمبر، 2020 سے حکومت نے پیٹرول اور ڈیزل کے قیمتوں کے فارمولے پر نظر ثانی کی اور اب ان مصنوعات کی قیمتوں کا تعین ایک ماہ میں دوبارہ کیا جائے گا۔ ریٹائنرز کے لیے بی ایس او کی درآمد کی لاگت کی پیروی کرنے کی ضرورت کو ختم کر دیا گیا ہے۔ ہم ان ترامیم کے لیے حکومت کا شکریہ ادا کرتے ہیں اور یہ یقین رکھتے ہیں کہ یہ ایک ترقی اور صحیح سمت کی طرف ایک مثبت قدم ہے کیونکہ اس سے ریٹائنرز کو استحکام کے حصول میں مدد ملے گی۔ تاہم ہم اپنی اس رائے کا اظہار جاری رکھیں گے کہ اس پورے شعبے کی مکمل خود مختاری ترتیب دینے کی ضرورت ہے تاکہ صارفین کو اس کا پورا سے پورا اور زیادہ سے زیادہ فائدہ مل سکے۔

کمپنی نے 48.4 ارب پاکستانی روپے کی مجموعی فروخت ریکارڈ کی جبکہ پچھلے سال کی اس سہ ماہی کے دوران 62.9 ارب پاکستانی روپے فروخت کی تھی۔ اس سہ ماہی میں پچھلے سہ ماہی کے مقابلے میں 23 فیصد کمی ہوئی جس کی بنیادی وجہ بین الاقوامی مارکیٹ میں تیل کی قیمتوں میں 30 فیصد سے زیادہ کمی تھی۔ کمپنی نے پچھلے سال 2.08 ارب پاکستانی روپے کے مقابلے میں 1.7 ارب پاکستانی روپے کا مجموعی منافع حاصل کیا جس کی وجہ پچھلے سال کی اس سہ ماہی میں پاکستانی روپے کی قدر میں بہتری تھی جس کے نتیجے میں آپیکس میں کافی فائدہ ہوا۔ کمپنی نے پاکستانی 453 ملین (جو کہ 2019 میں 870 ملین پاکستانی روپے) کا خالص منافع حاصل کیا اور ٹھیکس کی فی آمدنی پچھلے سال 0.16 کے مقابلے میں 0.09 روپے رہی۔

بورڈ اپنی نیک خواہشات کا اظہار کرتے ہوئے حکومت پاکستان کے تعاون کی کاوشوں کی بھرپور پذیرائی کرتا ہے اور اس کے ساتھ ہم بہترین کارکردگی، عزم اور ہمارے ساتھ وابستگی کے لیے ہمارے سرگرم سٹمبر، مالیاتی ادارے، سپلائرز، حصص یافتگان کے بھی شکر گزار ہیں۔

برائے و مخائب بورڈ آف ڈائریکٹرز

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی

28 اکتوبر، 2020

# Unconsolidated Condensed Interim Statement of Financial Position

As at Sep 30, 2020

(Rupees in '000)			
	Notes	Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Audited)
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	70,553,542	70,790,402
Long term Investment		16,931,504	16,931,504
Long term Loans and advances		723,207	723,207
Long-term deposits		114,238	112,423
Deferred taxation		1,145,880	1,145,880
		<b>89,468,371</b>	<b>88,703,416</b>
<b>CURRENT ASSETS</b>			
Stores and spares		2,097,257	2,040,667
Stock-in-trade	6	21,708,961	22,878,892
Trade debts	7	6,671,925	4,356,855
Loans and advances		1,595,382	1,362,133
Trade deposits and short-term prepayments		20,394	22,477
Accrued interest		324,751	312,784
Other receivables	8	2,081,179	1,979,163
Taxation - net		1,051,398	1,040,546
Cash and bank balances		2,136,953	2,319,220
		<b>37,688,200</b>	<b>36,312,737</b>
<b>TOTAL ASSETS</b>		<b>127,156,571</b>	<b>126,016,153</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		53,298,847	53,298,847
Reserves		(31,011,589)	(31,596,513)
Surplus on revaluation of Property, plant and equipment		3,509,848	3,641,342
		25,797,106	25,343,676
Contribution against future issue of shares		857,140	857,140
		<b>26,654,245</b>	<b>26,200,816</b>
<b>NON CURRENT LIABILITIES</b>			
Long term financing		15,780,730	15,891,534
Loan from related party		3,935,650	3,935,650
Accrued and deferred markup		6,582,696	6,525,172
Long term lease liabilities		1,172,180	1,200,043
Long-term deposits		120,175	120,175
Deferred liabilities		580,194	609,314
Deferred income - government grant		21,286	12,037
		<b>28,192,912</b>	<b>28,293,925</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		42,752,933	41,085,844
Advance from customers		2,123,279	2,948,271
Accrued mark-up		563,056	893,415
Short Term Borrowings - secured		23,586,576	23,907,984
Current portion of non-current liabilities		3,237,277	2,662,236
Current portion of deferred income - government grant		45,267	22,635
Unclaimed dividend		1,027	1,027
		<b>72,309,414</b>	<b>71,521,412</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>127,156,571</b>	<b>126,016,153</b>

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

Chief Executive Officer

Director

Chief Financial Officer



## Unconsolidated Condensed interim Statement of Profit or Loss Account

For the period ended Sep 30, 2020

	Three months period ended	
	Sep 30, 2020	Sep 30, 2019
	(Rupees in '000)	
Gross turnover	48,416,118	62,974,193
Sales tax, discounts & other duties	(14,917,615)	(13,902,997)
Turnover - net	33,498,503	49,071,196
Cost of sales	(31,779,762)	(46,984,861)
<b>Gross profit</b>	<b>1,718,741</b>	<b>2,086,335</b>
Administrative expenses	(248,424)	(229,799)
Selling and distribution expenses	(148,351)	(104,455)
Other expenses	(358,056)	(313,066)
Other income	239,571	348,984
	(515,260)	(298,336)
<b>Operating profit</b>	<b>1,203,481</b>	<b>1,787,999</b>
Finance costs	(750,051)	(917,233)
<b>Profit before taxation</b>	<b>453,430</b>	<b>870,766</b>
Taxation	-	-
<b>Profit after taxation</b>	<b>453,430</b>	<b>870,766</b>
<b>Earnings per ordinary share - basic and diluted (Rupees)</b>	<b>0.09</b>	<b>0.16</b>

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

Chief Executive Officer

Director

Chief Financial Officer

## Unconsolidated Condensed Interim Statement of Other Comprehensive Income

For the period ended Sep 30, 2020

	Three months period ended	
	Sep 30, 2020	Sep 30, 2019
	(Rupees in '000)	
<b>Profit after taxation</b>	<b>453,430</b>	870,766
Other comprehensive income	–	–
<b>Total comprehensive income for the period</b>	<b>453,430</b>	870,766

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

Chief Executive Officer

Director

Chief Financial Officer

# Unconsolidated Condensed Interim Statement of Changes In Equity

For the period ended Sep 30, 2020

(Rupees in '000)

	Issued, subscribed and paid up capital	Capital Reserves			Revenue Reserve		Sub-total	Contribution against future issue of shares	Total
		Merger reserve	Other capital reserve	Revaluation surplus on property, plant & equipment	Accumulated Loss				
<b>Balance as at 1 July 2019</b>	53,298,847	(21,303,418)	3,214,209	3,693,051	(11,541,601)	27,361,088	857,140	28,218,228	
Total comprehensive income for the period									
Profit for the period	--	--	--	--	870,766	870,766	--	870,766	
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(127,499)	127,499	--	--	--	
<b>Balance as at September 30, 2019</b>	<b>53,298,847</b>	<b>(21,303,418)</b>	<b>3,214,209</b>	<b>3,565,552</b>	<b>(10,543,336)</b>	<b>28,231,854</b>	<b>857,140</b>	<b>29,088,994</b>	
Balance as at 1 July 2020	53,298,847	(21,303,418)	3,214,209	3,641,342	(13,507,304)	25,343,676	857,140	26,200,816	
Total comprehensive income for the period									
Profit for the period	--	--	--	--	453,430	453,430	--	453,430	
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(131,494)	131,494	--	--	--	
<b>Balance as at September 30, 2020</b>	<b>53,298,847</b>	<b>(21,303,418)</b>	<b>3,214,209</b>	<b>3,509,848</b>	<b>(12,922,380)</b>	<b>25,797,106</b>	<b>857,140</b>	<b>26,654,246</b>	

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

Chief Executive Officer

Director

Chief Financial Officer

# Unconsolidated Condensed Interim Cash Flow Statement

For the period ended Sep 30, 2020

(Rupees in '000)

	Sep 30, 2020	Sep 30, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	453,430	870,766
Adjustments for:		
Depreciation	969,538	871,794
Finance costs	750,051	917,233
Provision for impairment against doubtful debts	347,021	269,846
Gain on disposal of assets	(46)	(2,388)
Interest income	(231,702)	(307,698)
Provision for gratuity	17,372	14,789
Net cash flow before working capital changes	2,305,663	2,634,343
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(56,590)	(106,995)
Stock in trade	1,169,931	8,455,414
Trade debts	(2,443,713)	(1,157,408)
Loans and advances	(233,249)	(26,964)
Trade deposits and short term prepayments	2,083	(19,349)
Other receivables	(102,016)	6,247
<i>Increase / (Decrease) in current liabilities</i>		
Advance from customers	(824,992)	(277,021)
Trade and other payables	1,653,442	(4,884,734)
	(835,105)	1,989,191
<b>Cash generated from operations</b>	1,470,558	4,623,534
Finance costs paid	(1,061,517)	(1,993,694)
Income Taxes paid	(10,852)	(7,668)
Gratuity paid	(30,000)	(10,000)
Interest income received	1,357	17,188
Net Cash generated from operations	369,547	2,629,361
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(732,698)	(863,387)
Sale Proceeds against disposal	66	2,388
Long term deposits - net	(1,815)	(6,306)
Net cash (used in) investing activities	(734,447)	(867,306)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term loan - net	504,041	(1,256,529)
Short Term Borrowing - net	(1,738,408)	(741,586)
Net cash (used in) financing activities	(1,234,367)	(1,998,115)
Net (decrease) / increase in cash and cash equivalents	(1,599,268)	(236,060)
Cash and cash equivalents - opening	2,319,220	(132,436)
Cash and cash equivalents - closing	719,952	(368,496)

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

Chief Executive Officer

Director

Chief Financial Officer

# Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended Sep 30, 2020

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Byco Petroleum Pakistan Limited (the Company) was incorporated in Pakistan as a public limited company on 09 January 1995 under the repealed Companies Ordinance, 1984 and was granted a certificate of commencement of business on 13 March 1995. The shares of the Company are listed on Pakistan Stock Exchange. The registered office of the company is situated at The Harbour Front, 9<sup>th</sup> Floor, Dolmen city, HC-3, Block 4, marine Drive, Clifton, Karachi - 75600, Pakistan.
- 1.2 The Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company has two refineries with an aggregate rated capacity of 155,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 399 retail outlets across the country as at 30 Sep 2020.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2020.
- 2.3 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any.
- 2.4 These unconsolidated condensed interim financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 2.5 The comparative balance sheet presented in these unconsolidated condensed interim financial information has been extracted from the unconsolidated audited financial statements of the Company for the year ended 30 June 2020.

### 3 ACCOUNTING POLICIES

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

#### **New / Revised standards, amendments, interpretation and improvements**

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

#### **Standards, amendments and interpretation**

IFRS 3 - Definition of a Business (Amendments)

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

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

#### **Improvements to accounting standards issued by the IASB (2015-2017 cycle)**

IFRS 3 - Business Combinations - Previously held Interests in a joint operation

IFRS 11 - Joint Arrangements - Previously held Interests in a joint operation

IAS 12 - Income Taxes - Income tax consequences of payments on financial instruments classified as equity

IAS 23 - Borrowing Costs - Borrowing costs eligible for capitalization

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

#### **3.3 Amendment to accounting and reporting standards that are not yet effective**

The following standards, amendments and improvements to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

	<b>Effective date (Annual periods beginning on or after)</b>
IFRS-3 - Reference to conceptual framework (Amendments)	January 01,2022
IAS 1 - Classification of liabilities as current or non-current (Amendments)	January 01,2022
IAS 16 - Proceeds before intended use (Amendments)	January 01,2022
IAS 37 - Onerous contracts - cost of fulfilling a contract (Amendments)	January 01,2022

The above standards and interpretations are not expected to have any material impact on the Company's unconsolidated financial statements in the period of initial application.

### 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended 30 June 2020, except as disclosed otherwise. The company has the IFEM receivable on crude oil movement, however, the same has not been recorded in the books of accounts as a conservative accounting practice.

## 5 PROPERTY, PLANT AND EQUIPMENT

(Rupees in '000)			
	Note	Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Audited)
Operating fixed assets		45,643,863	46,473,967
Capital work in progress - at cost	5.1	23,809,789	23,119,047
ROU asset		1,099,890	1,197,388
		<b>70,553,542</b>	<b>70,790,402</b>

- 5.1 During the period, the additions in property, plant and equipment amounted to Rs. 732.698 million (Sep 30, 2019: Rs. 863.387 million).

## 6 STOCK IN TRADE

(Rupees in '000)			
	Note	Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Audited)
Raw material	6.1	14,602,577	18,740,294
Finished products	6.2 & 6.3	7,106,384	4,138,598
		<b>21,708,961</b>	<b>22,878,892</b>

- 6.1 This includes raw material in transit amounting to Rs. 12,107.643 million (30 June 2020: Rs. 14,406.040 million) as at statement of financial position date.
- 6.2 This includes finished products held by third parties amounting to Rs. 2,388.387 million (30 June 2020: Rs. 1,731.006 million).
- 6.3 Finished products costing Rs. 4,677.951 million (30 June 2020 : Rs. 4,138.598 million) has been written down by Rs. 158.377 million (30 June 2020 : Rs. NIL) to net realizable value.

## 7 TRADE DEBTS

- 7.1 During the period, provision was made against doubtful debts amounting to Rs. 347.021 million (Sep 30, 2019: Rs. 269.846 million).

## 8 OTHER RECEIVABLES - CONSIDERED GOOD

- 8.1 This includes Rs. 695.046 million and Rs. 1,137.993 million (30 June 2020: Rs. 725.816 million and Rs. 1,093.761 million) receivable from related party and Coastal Refinery Limited respectively.

## 9 CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

The status for contingencies is same as disclosed in unconsolidated financial statements for the year ended 30 June 2020.

### 9.2 Commitments

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

	(Rupees in '000)	
	Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Audited)
Commitments for capital expenditure	696,342	731,625

## 10 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:

### 10.1 Transactions with related parties

	(Rupees in '000)	
	Jul - Sep 2020	Jul - Sep 2019
	(Unaudited)	
<b>Parent Company</b>		
Markup charged	18,822	40,053
<b>Subsidiary Company</b>		
Other expenses incurred	83	83
Product Processing charges	25,480	27,358
<b>Associated companies</b>		
Purchase of operating fixed assets and services	39,182	16,807
Markup charged	540	—
<b>Others</b>		
Post employment benefit Funds	109,213	49,824
Salaries and other benefits	36,735	37,531



## 10.2 Balances with related parties

(Rupees in '000)

	Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Audited)
<b>Parent Company</b>		
Contribution against future issue of shares	857,140	857,140
Accrued markup	665,519	652,028
Loan payable	3,935,650	3,935,650
<b>Subsidiary Company</b>		
Receivable against expenses incurred	695,046	725,816
<b>Associated Companies</b>		
Advance against shared services	98,587	7,257
Payable against purchases	59,057	31,191
Accrued markup	540	–
Loan payable	50,000	–
<b>Others</b>		
Payable to key management person	68,508	68,508
Payable to post employment benefit funds	105,675	144,785

## 11 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

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

## 12 FAIR VALUE OF ASSETS AND LIABILITIES

All assets and liabilities of the Company are carried at amortised cost except for freehold land, leasehold land, building on freehold land, roads and civil works, plant and machinery, generators and safety and lab equipment which are measured at revalued amounts, which is the fair value at the date of revaluation less accumulated depreciation and accumulated impairment losses, if any, recognised subsequent to the date of revaluation.

The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these unconsolidated condensed interim financial statements approximate their fair values.

## 13 OPERATING SEGMENTS

For management purposes, the Company has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources. The quantitative data for segments is given below:

(Rupees in '000)

	Oil Refining		Petroleum Marketing		Total	
	2020	2019	2020	2019	2020	2019
Sales to ext. customers	13,682,379	31,350,701	19,816,124	17,720,495	33,498,503	49,071,196
Inter-segment sales	15,394,904	15,728,637	–	–	15,394,904	15,728,637
Eliminations	(15,394,904)	(15,728,637)	–	–	(15,394,904)	(15,728,637)
<b>Total revenue</b>	<b>13,682,379</b>	<b>31,350,701</b>	<b>19,816,124</b>	<b>17,720,495</b>	<b>33,498,503</b>	<b>49,071,196</b>
<b>Result</b>						
Segment results - profit	959,333	1,371,065	370,502	422,302	1,329,835	1,793,367
Finance cost					(750,051)	(917,233)
Other expenses					(358,056)	(313,066)
Interest income					(231,702)	307,698
Taxation					–	–
<b>Profit for the period</b>					<b>453,430</b>	<b>870,766</b>
<b>Other Information</b>						
Depreciation	888,885	830,398	80,653	41,396	969,538	871,794

All non-current assets of the Company as at September 30, 2020 and 2019 are located in Pakistan.

## 14 DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue on **28<sup>th</sup> October 2020** by the Board of Directors of the Company.

Chief Executive Officer

Director

Chief Financial Officer

**CONSOLIDATED  
FINANCIAL  
STATEMENT**

# Consolidated Condensed Interim Statement of Financial Position

As at Sep 30, 2020

(Rupees in '000)

	Notes	Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Audited)
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	83,398,801	83,857,480
Long term loans and advances		723,207	723,207
Long-term deposits		114,238	112,423
		84,236,246	84,693,110
<b>CURRENT ASSETS</b>			
Stores and spares		2,097,257	2,040,667
Stock-in-trade	6	21,708,961	22,878,892
Trade debts	7	6,671,925	4,356,855
Loans and advances		1,595,382	1,362,133
Trade deposits and short-term prepayments		21,227	22,477
Accrued interest		324,751	312,784
Other receivables	8	1,386,133	1,253,347
Taxation - net		1,033,024	1,029,489
Cash and bank balances		2,136,953	2,319,220
		36,975,613	35,575,864
<b>TOTAL ASSETS</b>		<b>121,211,859</b>	<b>120,268,974</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		53,298,847	53,298,847
Reserves		(45,683,316)	(46,222,343)
Surplus on revaluation of Property, plant and equipment		10,501,480	10,754,216
		18,117,010	17,830,720
Contribution against future issue of shares		857,140	857,140
		18,974,150	18,687,860
<b>NON CURRENT LIABILITIES</b>			
Long term financing		15,780,730	15,891,534
Loan from related party		3,935,650	3,935,650
Accrued and deferred markup		6,582,696	6,525,172
Long term lease liabilities		1,172,180	1,200,043
Long-term deposits		120,175	120,175
Deferred liabilities		580,194	609,314
Deferred income - government grant		21,286	12,037
Deferred taxation		1,709,712	1,759,378
		29,902,624	30,053,303
<b>CURRENT LIABILITIES</b>			
Trade and other payables		42,778,603	41,092,243
Advance from customers		2,123,279	2,948,271
Accrued mark-up		563,056	893,415
Short term borrowings - secured		23,586,576	23,907,984
Current portion of non-current liabilities		3,237,277	2,662,236
Current portion of deferred income - government grant		45,267	22,635
Unclaimed dividend		1,027	1,027
		72,335,085	71,527,811
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>121,211,859</b>	<b>120,268,974</b>

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

Chief Executive Officer

Director

Chief Financial Officer

## Consolidated Condensed Interim Statement of Profit or Loss Account

For the period ended Sep 30, 2020

(Rupees in '000)

	Three months period ended	
	Sep 2020	Sep 2019
Gross turnover	48,416,118	62,974,193
Sales tax, discount & other duties	(14,917,615)	(13,902,997)
Turnover - net	33,498,503	49,071,196
Cost of sales	(31,989,024)	(47,228,321)
<b>Gross profit</b>	<b>1,509,479</b>	<b>1,842,875</b>
Administrative expenses	(248,424)	(229,799)
Selling and distribution expenses	(148,351)	(104,455)
Other expenses	(358,056)	(313,066)
Other income	239,488	348,900
	(515,343)	(298,420)
<b>Operating profit</b>	<b>994,136</b>	<b>1,544,455</b>
Finance costs	(750,051)	(917,233)
<b>Profit before taxation</b>	<b>244,085</b>	<b>627,222</b>
<b>Taxation</b>		
Current	(7,316)	(7,855)
Deferred	49,521	49,521
	42,205	41,666
<b>Profit after taxation</b>	<b>286,290</b>	<b>668,888</b>
<b>Earnings per share - basic and diluted (Rupees)</b>	<b>0.05</b>	<b>0.13</b>

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

Chief Executive Officer

Director

Chief Financial Officer

## Consolidated Condensed Interim Statement of Other Comprehensive Income

For the period ended Sep 30, 2020

(Rupees in '000)

	Three months period ended	
	Sep 2020	Sep 2019
Profit after taxation	286,290	668,888
Other comprehensive income	–	–
<b>Total comprehensive profit for the period</b>	<b>286,290</b>	<b>668,888</b>

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

Chief Executive Officer

Director

Chief Financial Officer

# Consolidated Condensed Interim Statement of Changes in Equity

For the period ended Sep 30, 2020

(Rupees in '000)

	Issued, subscribed and paid up capital	Capital Reserves			Revenue Reserve		Sub-total	Contribution against future issue of shares	Total
		Merger reserve	Other capital reserve	Revaluation surplus on property, plant & equipment	Accumulated Loss				
Balance as at 1 July 2019	53,298,847	(21,303,418)	3,214,209	11,290,891	(26,147,931)	20,352,598	857,141	21,209,739	
Total comprehensive income for the period									
Profit for the period	-	-	-	-	668,888	668,888	-	668,888	
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	(248,691)	248,691	-	-	-	
<b>Balance as at Sep 30, 2019</b>	<b>53,298,847</b>	<b>(21,303,418)</b>	<b>3,214,209</b>	<b>11,042,200</b>	<b>(25,230,352)</b>	<b>21,021,486</b>	<b>857,141</b>	<b>21,878,627</b>	
Balance as at 1 July 2020	53,298,847	(21,303,418)	3,214,209	10,754,216	(28,133,134)	17,830,720	857,140	18,687,860	
Total comprehensive income for the period									
Profit for the period	-	-	-	-	286,290	286,290	-	286,290	
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	(252,736)	252,736	-	-	-	
<b>Balance as at Sep 30, 2020</b>	<b>53,298,847</b>	<b>(21,303,418)</b>	<b>3,214,209</b>	<b>10,501,480</b>	<b>(27,594,107)</b>	<b>18,117,010</b>	<b>857,140</b>	<b>18,974,150</b>	

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

Chief Executive Officer

Director

Chief Financial Officer

# Consolidated Condensed Interim Statement of Cash Flows

For the period ended Sep 30, 2020

(Rupees in '000)

	Sep 30, 2020	Sep 30, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	244,085	627,222
Adjustments for:		
Depreciation	1,191,212	1,092,699
Finance costs	750,051	917,233
Provision for impairment against doubtful debts	347,021	269,846
Gain on disposal of assets	(46)	(2,388)
Interest income	(231,702)	(307,698)
Provision for gratuity	17,372	14,789
Net cash flow before working capital changes	2,317,993	2,611,703
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(56,590)	(106,995)
Stock in trade	1,169,931	8,455,414
Trade debts	(2,443,713)	(1,157,408)
Loans and advances	(233,249)	(26,964)
Trade deposits and short term prepayments	1,250	(20,367)
Other receivables	(71,246)	39,292
<i>Increase / (Decrease) in current liabilities</i>		
Advance from customers	(824,992)	(277,021)
Trade and other payables	1,611,175	(4,894,121)
	(847,434)	2,011,831
<b>Cash generated from operations</b>	1,470,559	4,623,534
Finance costs paid	(1,061,517)	(1,993,694)
Income Taxes paid	(10,852)	(7,668)
Gratuity paid	(30,000)	(10,000)
Interest income received	1,357	17,188
Net cash generated from operating activities	369,548	2,629,360
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(732,698)	(863,387)
Sale Proceeds against disposal	66	2,388
Long term deposits - net	(1,815)	(6,306)
Net cash used in investing activities	(734,448)	(867,305)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term loan - net	504,041	(1,256,529)
Short Term Borrowing - net	(1,738,408)	(741,586)
Net cash used in financing activities	(1,234,367)	(1,998,115)
Net (decrease) / increase in cash and cash equivalents	(1,599,267)	(236,060)
Cash and cash equivalents - opening	2,319,220	(132,436)
Cash and cash equivalents - closing	719,953	(368,496)

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

Chief Executive Officer

Director

Chief Financial Officer



# Notes to the Consolidated Condensed Interim Financial Statements

For the period ended Sep 30, 2020

## 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The "Group" consist of:

### Holding Company

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

The Holding Company was incorporated in Pakistan as a public limited company on 09 January 1995 under the repealed Companies Ordinance, 1984 and was granted a certificate of commencement of business on 13 March 1995. The shares of the Company are listed on Pakistan Stock Exchange Limited. The registered office of the company is situated at The Harbour Front, 9<sup>th</sup> Floor, Dolmen city, HC-3, Block 4, marine Drive, Clifton, Karachi - 75600, Pakistan.

The Holding Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company has two refineries with an aggregate rated capacity of 155,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 399 retail outlets across the country as at 30 Sep 2020.

### Subsidiary Company

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

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

## 2. BASIS OF PREPARATION

2.1 **Statement of compliance**

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

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

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

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

- 2.3** This consolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.
- 2.4** These consolidated condensed interim financial statements is presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 2.5** The comparative balance sheet presented in these consolidated condensed interim financial information has been extracted from the consolidated audited financial statements of the Group for the year ended 30 June 2020.

### 3 ACCOUNTING POLICIES

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

#### **New / Revised standards, amendments, interpretation and improvements**

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

#### **Standards, amendments and interpretation**

IFRS 3 - Definition of a Business (Amendments)  
 IFRS 7, IFRS 9 & IAS 39 - Interest rate benchmark reforms (Amendments)  
 IAS 1/ IAS 8 - Definition of material (Amendments)

#### **Improvements to accounting standards issued by the IASB (2015-2017 cycle)**

IFRS 3 - Business Combinations - Previously held Interests in a joint operation  
 IFRS 11 - Joint Arrangements - Previously held Interests in a joint operation  
 IAS 12 - Income Taxes - Income tax consequences of payments on financial instruments classified as equity  
 IAS 23 - Borrowing Costs - Borrowing costs eligible for capitalization

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

- 3.2 Amendment to accounting and reporting standards that are not yet effective**

The following amendment to the accounting and reporting standards as applicable in Pakistan are relevant to the Group and would be effective from the date mentioned below:

	Effective date (Annual periods beginning on or after)
IFRS-3 - Reference to conceptual framework (Amendments)	January 01,2022
IAS 1 - Classification of liabilities as current or non-current (Amendments)	January 01,2022
IAS 16 - Proceeds before intended use (Amendments)	January 01,2022
IAS 37 - Onerous contracts - cost of fulfilling a contract (Amendments)	January 01,2022

The above standards and interpretations are not expected to have any material impact on the Group's consolidated financial statements in the period of initial application.

## 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

## 5 PROPERTY, PLANT AND EQUIPMENT

(Rupees in '000)			
	Note	Sep 30, 2020 (Unaudited)	June 30, 2020 (Audited)
Operating fixed assets		58,489,122	59,541,045
Capital work in progress - at cost	5.1	23,809,789	23,119,047
ROU asset		1,099,890	1,197,388
		83,398,801	83,857,480

- 5.1 During the period, the additions in property, plant and equipment amounted to Rs. 732.698 million (Sep 30, 2019:Rs. 863.387 million).

## 6 STOCK IN TRADE

(Rupees in '000)			
	Note	Sep 30, 2020 (Unaudited)	June 30, 2020 (Audited)
Raw material	6.1	14,602,577	18,740,294
Finished products	6.2 & 6.3	7,106,384	4,138,598
		21,708,961	22,878,892

- 6.1 This includes raw material in transit amounting to Rs. 12,107.643 million (30 June 2020: Rs. 14,406.040 million) as at the statement of financial position date.
- 6.2 This includes finished products held by third parties amounting to Rs. 2,388.387 million (30 June 2020: Rs. 1,731.006 million).
- 6.3 Finished products costing Rs. 4,677.951 million (30 June 2020 : Rs. 4,138.598 million) has been written down by Rs. 158.377 million (30 June 2020 : Rs. NIL) to net realizable value.

## 7 TRADE DEBTS

- 7.1 During the period, provision was made against doubtful debts amounting to Rs. 347.021 million (Sep 30, 2019: Rs. 269.846 million).

## 8 OTHER RECEIVABLES - considered good

- 8.1 This includes Rs. 1,137.993 million (30 June 2020: Rs. 1,093.761 million) receivable from Coastal Refinery Limited.

## 9 CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 27 to the annual audited consolidated financial statements for the year ended 30 June 2020.

### 9.2 Commitments

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

	(Rupees in '000)	
	Sep 30, 2020 (Unaudited)	June 30, 2020 (Audited)
Commitments for capital expenditure	696,342	777,693

## 10 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:

### 10.1 Transactions with related parties

	(Rupees in '000)	
	Jul - Sep 2020	Jul - Sep 2019
<b>Parent Company:</b>		
Markup charged	18,822	40,053
<b>Associated companies:</b>		
Purchase of operating fixed assets and services	39,182	30,930
Markup charged	540	–
<b>Others</b>		
Post employment benefit Funds	109,213	49,824
Key management personnel remuneration	36,735	37,531

## 10.2 Balances with related parties

(Rupees in '000)

	Sep 30, 2020 (Unaudited)	June 30, 2020 (Audited)
<b>Parent Company</b>		
Contribution against future issue of shares	857,140	857,140
Accrued markup	665,519	652,028
Loan payable	3,935,650	3,935,650
<b>Associated Companies</b>		
Advance against shared services	98,587	7,257
Payable against purchases	59,057	31,191
Accrued markup	540	–
Loan payable	50,000	–
<b>Others</b>		
Payable to key management person	68,508	68,508
Payable to post employment benefit funds	105,675	144,785

## 11 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

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

## 12 FAIR VALUE OF ASSETS AND LIABILITIES

All assets and liabilities of the Group are carried at amortised cost except for freehold land, leasehold land, building on freehold land, roads and civil works, plant and machinery, generators and safety and lab equipment which are measured at revalued amounts, which is the fair value at the date of revaluation less accumulated depreciation and accumulated impairment losses, if any, recognised subsequent to the date of revaluation.

The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these consolidated condensed interim financial statements approximate their fair values.

## 13 OPERATING SEGMENTS

For management purposes, the Group has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources. The quantitative data for segments is given below:

(Rupees in '000)

	Oil Refining		Petroleum Marketing		Total	
	2020	2019	2020	2019	2020	2019
Sales to ext. customers	13,682,379	31,350,701	19,816,124	17,720,495	33,498,503	49,071,196
Inter-segment sales	15,394,904	15,728,637	–	–	15,394,904	15,728,637
Eliminations	(15,394,904)	(15,728,637)	–	–	(15,394,904)	(15,728,637)
<b>Total revenue</b>	<b>13,682,379</b>	<b>31,350,701</b>	<b>19,816,124</b>	<b>17,720,495</b>	<b>33,498,503</b>	<b>49,071,196</b>
<b>Result</b>						
Segment results - profit	749,989	1,127,521	370,502	422,302	1,120,491	1,549,823
Finance cost					(750,051)	(917,233)
Other expenses					(358,056)	(313,066)
Interest income					231,702	307,698
Taxation					42,205	41,666
<b>Profit for the period</b>					<b>286,290</b>	<b>668,888</b>
<b>Other Information</b>						
Depreciation	1,110,560	1,051,303	80,653	41,396	1,191,212	1,092,699

All non-current assets of the Group as at September 30, 2020 and 2019 are located in Pakistan.

## 14 DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on **28<sup>th</sup> October 2020** by the Board of Directors of the Group.

Chief Executive Officer

Director

Chief Financial Officer





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