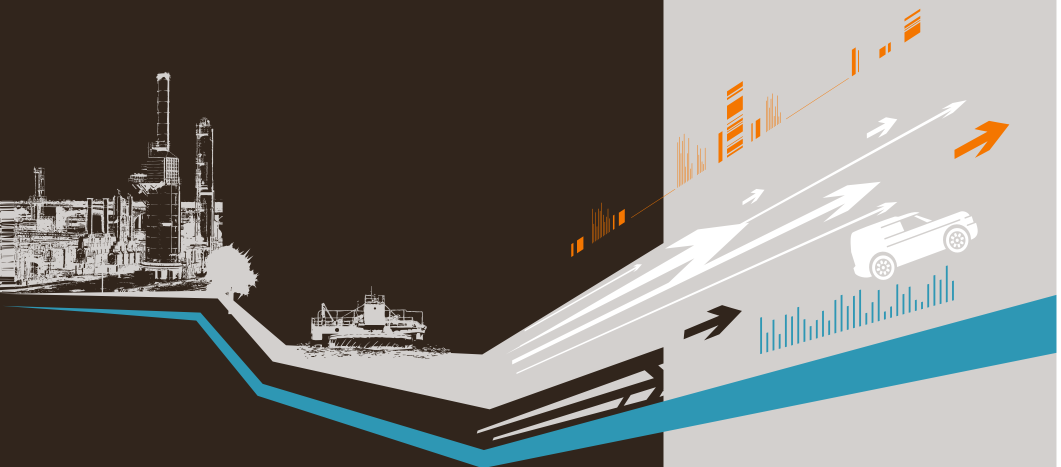


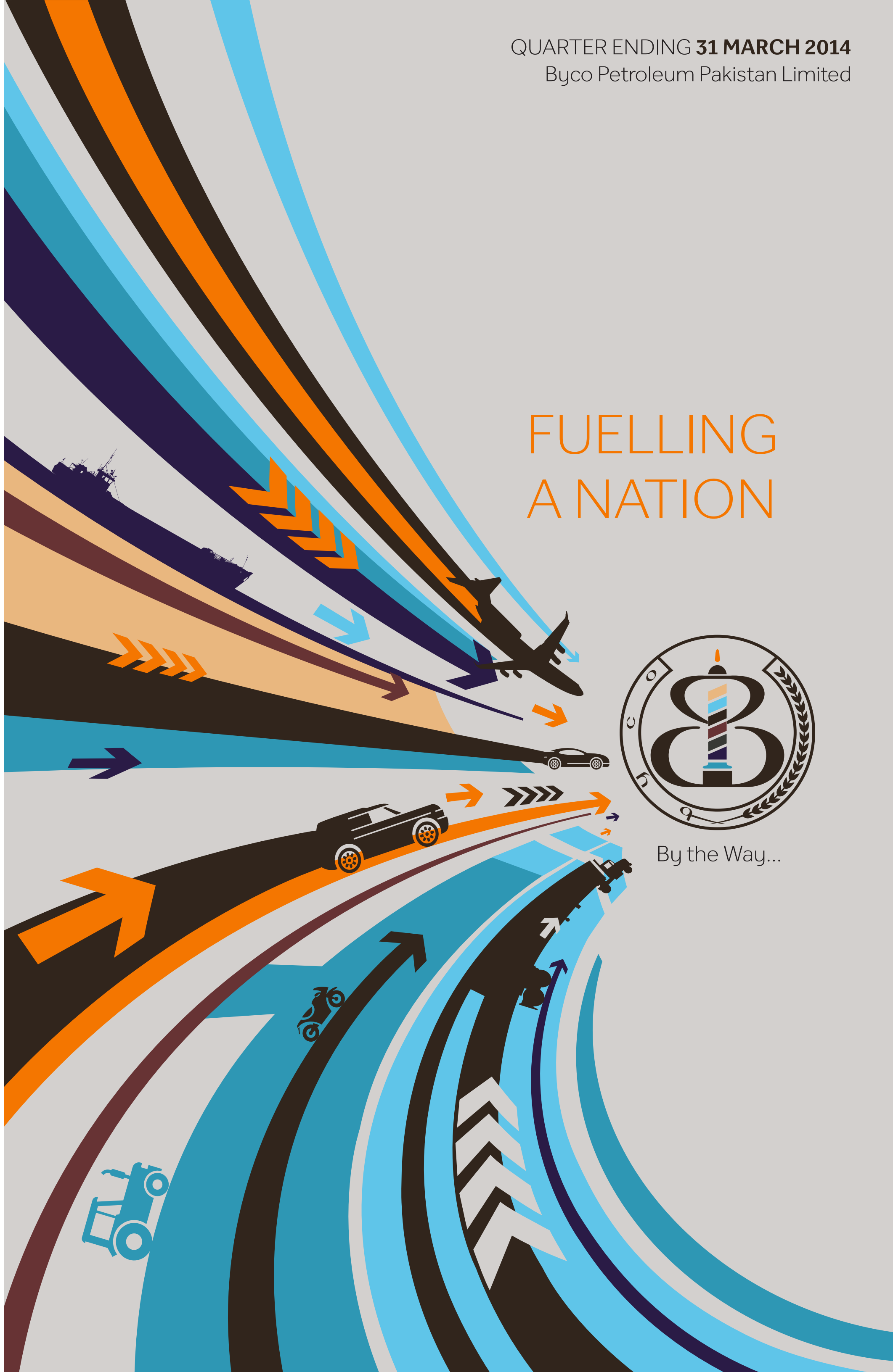
www.byco.com.pk

Byco Petroleum Pakistan Limited
9th Floor, The Harbour Front,
Dolmen City, HC-3, Block-4, Marine Drive,
Clifton, Karachi-75600, Pakistan

Tel: (+92 21) 111 222 081
Fax: (+92 21) 111 888 081

QUARTER ENDING **31 MARCH 2014**
Byco Petroleum Pakistan Limited

FUELLING A NATION



By the Way...

CONTENTS

Company Information
02

Directors' Review
03

Unconsolidated Condensed Interim Balance Sheet
04

Unconsolidated Condensed Interim Profit and Loss Account
05

Unconsolidated Condensed Interim Statement of Other Comprehensive Income
06

Unconsolidated Condensed Interim Cash Flow Statement
07

Unconsolidated Condensed Interim Statement of Changes in Equity
08

Notes to the Unconsolidated Condensed Interim Financial Information
09

Consolidated Condensed Interim Balance Sheet
17

Consolidated Condensed Interim Profit and Loss Account
18

Consolidated Condensed Interim Statement of Other Comprehensive Income
19

Consolidated Condensed Interim Cash Flow Statement
20

Consolidated Condensed Interim Statement of Changes in Equity
21

Notes to the Consolidated Condensed Interim Financial Information
22

Company Information

Board of Directors

Hamid Imtiaz Hanfi
Chairman

Muhammad Raza Hasnani
Vice Chairman

Mujtaba Jafarey
Chief Executive Officer

Ovais Mansoor Naqvi
Director

Adnan Siddiqui
Director

Philip Harris
Director

Diana Brush
Director

Richard Legrand
Director

Audit Committee of the Board

Philip Harris

Muhammad Raza Hasnani

Diana Brush

Strategy and Risk Management Committee of the Board

Muhammad Raza Hasnani

Hamid Imtiaz Hanfi

Diana Brush

Services and Stakeholders Committee of the Board

Muhammad Raza Hasnani

Hamid Imtiaz Hanfi

Diana Brush

Chief Financial Officer

Noman Yousuf

Group Head Legal & Company Secretary

Shahana Ahmed Ali

Auditors

KPMG Taseer Hadi & Co.
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
United Bank Limited

Shares Registrar

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

Tel: (92 21) 3438 0101
3438 0102
Fax: (92 21) 3438 0106

Registered Office

9th Floor, The Harbour Front
Dolmen City, HC-3, Block 4
Marine Drive, Clifton
Karachi-75600, Pakistan

Tel: (92 21) 111 222 081
Fax: (92 21) 111 888 081

Website

www.byco.com.pk

Directors' Review

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

The Board of Directors of the Company presents their report together with the condensed interim unaudited financial statements for the nine-month period ended March 31, 2014.

After witnessing significant deterioration against US Dollar in first half of the current financial year, the Rupee started recovering in current quarter and an appreciation of 7% was recorded in current quarter as opposed to a devaluation of 6.5% in first six months of the year. This unusual volatility led to industry wide significant exchange losses which also had a negative impact over the refineries' performance.

Despite the above, we are pleased to report that your Company achieved net sales of Rs. 63 billion which is 42% higher than the sales made in corresponding period last year. Due to improved sales and logistics management and improved marketing business, the Company earned a gross profit of Rs. 706 million as compared to Rs. 345 million in corresponding period. As a result, the Company was able to meet the conditions laid out in its debt restructuring agreement and a principal repayment of PKR 800 million was made during the period.

With significant growth in Company's business activities, administrative and selling & distribution expenses increased due to rise in transportation, storage and product handling charges and other costs. The Company suffered a net loss after tax of Rs. 2,752 million which is attributable primarily to exchange losses and financial charges incurred during the period.

The Petroleum Marketing Business of your company continued to increase its foot print in Pakistan. During the period under review the company was able to commission 15 more retail outlets, bringing the total number of stations to 246.

Subsequent to the end of the period, the Board proposed to sell Isomerization unit to Byco Isomerization Pakistan (Private) Limited (a wholly owned subsidiary). Members of the Company, in their extra ordinary general meeting held on June 16, 2014 approved the above transaction which is expected to bring significant benefits to the organization.

Your Company has witnessed significantly challenging times in the last few years primarily due to the 2008 financial crisis. However, with the completion of the Group's related mega projects this year, there will be significant value addition for the Company and the results for the third quarter then ended depicts a turnaround. The management will ensure that this momentum is maintained whilst at the same time focusing on operational excellence, cost management and bottom-line growth.

In conclusion, the Board of Directors would like to express their gratitude for the cooperation extended to the Company by our valued customers, financial institutions, shareholders and employees for their continued support, confidence and trust in the Company.

For and on behalf of the Board of Directors

Chief Executive Officer
Karachi
Dated: June 30, 2014

Unconsolidated Condensed Interim Balance Sheet

As at March 31, 2014

	Notes	Unaudited Mar 31, 2014	Audited Jun 30, 2013 (Restated)
		(Rupees in '000)	
NON CURRENT ASSETS			
Property, plant and equipment	7	30,665,969	17,624,944
Intangible asset		739	2,957
Long term Investment - at cost		5,729,258	5,729,258
Long term deposits		10,880	13,571
		36,406,846	23,370,730
CURRENT ASSETS			
Stores and spares		185,078	163,318
Stock in trade	8	14,358,839	5,703,512
Trade debts - unsecured		9,820,287	12,123,545
Loans and advances - Considered good		489,960	502,135
Trade deposits, prepayments and other receivables		1,430,689	1,203,129
Markup accrued		438,916	281,126
Cash and bank balances		40,502	560,465
		26,764,271	20,537,230
		63,171,117	43,907,960
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,200,000,000 (June 2013:1,200,000,000) 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		(20,907,448)	(18,445,525)
		(11,128,861)	(8,666,938)
Surplus on revaluation of Property, plant and equipment	7.1	18,627,041	5,256,257
NON CURRENT LIABILITIES			
Long term financing and accrued mark-up		14,723,784	15,468,815
Liabilities against assets subject to finance leases		853	31,913
Long term deposits		82,978	62,707
Deferred liabilities		1,409,929	2,284,865
		16,217,544	17,848,300
CURRENT LIABILITIES			
Trade and other payables	9	36,083,568	20,176,268
Accrued markup		144,999	463,709
Short term borrowings - secured		-	6,800,000
Current portion of non current liabilities		2,853,121	1,636,118
Provision for taxation		373,705	394,246
		39,455,393	29,470,341
Contingencies and Commitments	10		
		63,171,117	43,907,960

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

Chief Executive

Director

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)
For the nine-month period ending 31 March 2014

	Notes	Nine-month period ending 31 March 2014	Nine-month period ending 31 March 2013 (Restated)	Three-month period ending 31 March 2014	Three-month period ending 31 March 2013 (Restated)
Gross sales		75,605,042	53,420,848	26,577,320	21,338,435
Sales tax, discount and others		(12,468,347)	(8,966,954)	(4,382,978)	(3,581,762)
Net sales		63,136,695	44,453,894	22,194,342	17,756,673
Cost of sales		62,430,658	44,108,773	21,912,001	17,711,232
Gross profit		706,037	345,121	282,341	45,441
Operating expenses					
Administrative expenses		634,184	476,775	209,310	158,852
Selling and distribution expenses		783,823	441,312	411,568	182,798
		1,418,007	918,087	620,878	341,650
		(711,970)	(572,966)	(338,537)	(296,209)
Other charges	11	(990,857)	(91,000)	(17,781)	-
Other income					
Gain on derecognition of financial liability	6	-	2,678,675	-	-
Others		980,070	756,300	452,541	270,845
		980,070	3,434,975	452,541	270,845
		(722,757)	2,771,009	96,223	(25,364)
Financial and other charges					
Financial charges		1,821,687	1,947,218	576,741	610,341
Exchange differences - net		747,236	185,547	4,704	12,238
		2,568,923	2,132,765	581,445	622,579
(Loss) / income before taxation		(3,291,680)	638,244	(485,222)	(647,943)
Taxation					
Current		340,323	235,333	119,264	92,419
Deferred		(879,778)	(150,006)	(67,671)	(49,998)
		(539,455)	85,327	51,593	42,420
Net (loss) / profit after taxation		(2,752,225)	552,917	(536,815)	(690,363)
(Loss) / earning per share - basic and diluted (Rupees)		(2.81)	0.57	(0.55)	(0.71)

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

Chief Executive

Director

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

For the nine-month period ending 31 March 2014

	Nine-month period ending		Three-month period ending	
	31 March 2014	31 March 2013 (Restated)	31 March 2014	31 March 2013 (Restated)
	Rupees in '000			
Net (loss) / profit after taxation	(2,752,225)	552,917	(536,815)	(690,363)
Other Comprehensive Income for the period				
Re-measurements: Actuarial loss on obligation - note 4.1.1	-	(4,912)	-	(1,209)
Total comprehensive (loss) / income for the period	(2,752,225)	548,005	(536,815)	(691,572)

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

Chief Executive

Director

Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)
For the nine-month period ending 31 March 2014

	Nine-month period ending Jul-Mar 2014	Jul-Mar 2013
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(3,291,680)	638,244
Adjustments for:		
Depreciation	738,712	790,026
Amortization	2,218	2,218
Financial and other charges	2,568,923	1,927,718
Gain on disposal of assets	(952)	(3,976)
Gain on derecognition	--	(2,678,675)
Provision for gratuity	12,855	10,011
Net cash flow before working capital changes	30,076	685,566
Movement in working capital		
(Increase) / decrease in current assets		
Stores and spares	(21,760)	(11,243)
Stock in trade	(8,655,327)	(5,682,607)
Trade debts - unsecured	2,303,258	(3,932,046)
Loans and advances - considered good	12,175	241,384
Trade deposits, prepayments and other receivables	(227,560)	(88,624)
Mark up accrued	(157,790)	(255,575)
Increase in current liabilities		
Trade and other payables	14,974,137	10,787,371
	8,227,133	1,058,661
Cash generated from operations	8,257,209	1,744,226
Payments for:		
Financial charges	(672,000)	(1,194,822)
Income taxes	(360,863)	(36,028)
Gratuity	(8,014)	(1,582)
Net cash from operating activities	7,216,332	511,794
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(130,776)	(228,919)
Proceeds from disposal of vehicles	13,077	10,695
Long term deposits - net	22,962	21,617
Net cash used in investing activities	(94,737)	(196,607)
CASH FLOW FROM FINANCING ACTIVITIES		
Rapayment of long term loan	(800,000)	(70,000)
Short term borrowings net	(6,800,000)	--
Liabilities against assets subject to finance lease - net	(41,558)	(44,684)
Net cash used in financing activities	(7,641,558)	(114,684)
Net increase / (decrease) in cash and cash equivalents	(519,963)	200,503
Cash and cash equivalents at beginning of period	560,465	202,228
Cash and cash equivalents at end of period	40,502	402,731

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

Chief Executive

Director

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

For the nine-month period ending 31 March 2014

	Issued, subscribed and paid up capital	Accumulated Loss	Total
	------- (Rupees in '000) -------		
Balance as at July 01, 2012	9,778,587	(16,501,819)	(6,723,232)
Effect of change in accounting policy - note 4.1.1	-	(3,848)	(3,848)
Balance as at July 1, 2012 - restated	9,778,587	(16,505,667)	(6,727,080)
Total comprehensive income for the period			
Net profit for the period - (Restated)	--	552,917	552,917
Other comprehensive income for the period -(Restated)	--	(4,912)	(4,912)
	--	548,005	548,005
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net deferred tax	--	278,583	278,583
Balance as at March 31, 2013 - (Restated)	9,778,587	(15,679,079)	(5,900,492)
Balance as at July 1, 2013 as previously reported	9,778,587	(21,078,274)	(11,299,687)
Effect of change in accounting policy - note 4.1.1	--	(6,419)	(6,419)
Effect of restatement - note 6	--	2,639,168	2,639,168
Balance as at July 1, 2013 - (Restated)	9,778,587	(18,445,525)	(8,666,938)
Total comprehensive income for the period			
Net loss for the period	--	(2,752,225)	(2,752,225)
Other comprehensive income for the period	--	--	--
	--	(2,752,225)	(2,752,225)
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of deferred tax	--	290,302	290,302
Balance as at 31 March 2014	9,778,587	(20,907,448)	(11,128,861)

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

Chief Executive

Director

Notes to the the Unconsolidated Condensed Interim Financial Information (Un-audited)
For the period ended March 31, 2014

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 2013: 82.27%) 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 246 retail outlets across the country.

2. GOING CONCERN ASSUMPTION

During the period ended 31 March 2014, the Company incurred a net loss after taxation of Rs.2,752 million (31 March 2013: Rs. 553 million restated) and as of that date its accumulated losses amounted to Rs. 20,907 million (30 June 2013: Rs. 18,446 million restated). As at 31 March 2014 current liabilities of the Company exceeded its current assets by Rs. 12,691 million (30 June 2013: Rs. 8,933 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 Company successfully negotiated with their lenders to restructure majority of their loans and accrued mark-up thereof amounting in aggregate to Rs. 19,233 million payable to Syndicate banks into long term loans. The restructuring will reduce the Company's future mark-up cost due to reduction of 100 basis points and deferment in repayment will ensure smooth operations of the Company and lower the burden on working capital lines. Further, till date, the company has paid the due installments (as per the agreed repayment schedule) from its own internal generated funds.

- The Company is in the final stages of completing its Isomerisation unit and has completed all the pre-requisites of starting up of the unit. The Isomerisation unit will convert light Naphtha into Motor Spirit which is a value addition and would increase the profitability margin of the Company. Furthermore, this conversion of light Naphtha would reduce the export of Naphtha. As a result it would bring substantial savings on account of transportation cost, In-transit losses, reduction in handling charges and storage cost and increased future profitability of the Company and increase the sale of Motor Spirit in local market.

- 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 once notified by Oil and Gas Regulatory Authority (OGRA).

- The Parent company intends to carry 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 by taking advantage of synergies and economies of scale.

- 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.

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 condensed interim financial information on going concern assumption is accordingly justified.

3 BASIS OF PREPARATION

3.1 Statement of compliance

This unconsolidated condensed interim financial information of the Company for the nine months period ended 31 March 2014 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 2013.

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 2013 has been extracted from the unconsolidated audited financial statements of the Company for the year ended 30 June 2013.

4 ACCOUNTING POLICIES

4.1 The accounting policies and the method of computation adopted in the preparation of these unconsolidated condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2013 except as below:

IAS 19 (revised) ' Employee Benefits' amends the accounting for employment benefits which became effective to the Company from 1 July 2013. The changes introduced by the IAS 19 (revised) are as follows:

(a) The standard requires past service cost to be recognised immediately in profit or loss;

(b) The standard replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit assets or liability and the discount rate, measured at the beginning of the year;

(c) There is new term "remeasurement". This is made up of actuarial gains and losses, the differences between actual investment returns and return implied by the net interest cost; and

(d) The amendment requires an entity to recognise remeasurements immediately in other comprehensive income. Actuarial gains or losses beyond corridor limits were previously amortised over the expected future services of the employees.

The management believes that the effects of these changes would not have significant effect on these condensed interim unconsolidated financial statements except for the changes referred to in (d) above that has been accounted for retrospectively in accordance with International Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", resulting in restatement of financial statements of prior periods.

The Company follows a consistent practice to conduct actuarial valuations annually at the year end. Hence the effect on the condensed interim unconsolidated comprehensive income statement for the current period is not quantifiable.

4.1.1 The effect of the change in accounting policy on the current and prior period financial statements have been summarized below:

	(Audited) 30 June 2013	(Audited) 30 June 2012
	(Rupees in '000)	
Impact on Balance Sheet		
Increase in employees retirement benefits	6,419	3,848
Increase in accumulated losses	6,419	3,848

	31 March 2013 (Un-audited) (Rupees in '000)
Impact on Balance Sheet	
Increase in employees retirement benefits	1,285
Increase in accumulated losses	1,285

	Nine-month period ending 31 March 2013 (Un-audited) (Rupees in '000)
Impact on Other Comprehensive Income	
Re-measurements: Actuarial loss on obligation	4,912

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 2013.

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 2013.

6. RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

During the period, the Company has restated its prior period financial statements in accordance with International Accounting Standard 8 'Accounting Policies, Changes in Accounting Estimates and Errors' to account for derecognition of financial liability as described below:

As at 31 December 2012, the terms and conditions of Company's principal payable and mark-up accrued as at that date were substantially modified by the commercial banks.

Therefore, the financial liability has been derecognised and a new liability has been recognised in accordance with International Accounting Standard 39 ' Financial Instruments : Recognition and Measurement '. Accordingly, following adjustments and restatements have been made in the unconsolidated condensed interim financial information for the nine months period ended 31 March 2014 :

	Amounts previously reported	Adjustment	Restated amounts
	---------------(Rupees in '000)---------------		
Balance Sheet item			
As at 30 June 2013			
Long term financing and accrued mark-up -Restructured principal and accrued mark-up facilities	19,233,286	(2,639,168)	16,594,118
Accumulated losses	(21,078,274)	2,639,168	(18,439,106)
Profit and Loss Account			
For the nine months period ended 31 March 2013			
Other income	756,300	2,678,675	3,434,975

During the current period, due to the above adjustment, financial charges have increased by Rs.18.981 million, accumulated losses and long term financing and accrued mark-up have decreased by Rs.2,529.11 million (30 June 2013: Rs. 2,639.168 million).

		(Un-audited) 31 March 2014	(Audited) 30 June 2013
		(Rupees in '000)	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at cost less accumulated depreciation and impairment	7.1	29,128,379	12,999,453
Capital work in progress - At cost	7.1	1,537,590	4,625,491
		30,665,969	17,624,944

7.1 The significant increase in the operating fixed assets is due to the capitalization of Isomerization plant at a cost of Rs. 3.2 billion. After capitalization, the same has been revalued by Rs. 13.6 Billion.

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

For the period ended March 31, 2014

	(Un-audited) 31 March 2014	(Audited) 30 June 2013
	(Rupees in '000)	
8. STOCK IN TRADE		
Raw material - Crude Oil	3,889,209	1,743,210
Finished products	10,469,630	3,960,302
	14,358,839	5,703,512

9. TRADE AND OTHER PAYABLES

9.1 This includes payable of Rs. 17,624.664 in respect of Creditors for Raw Material (30 June 2013: Rs. 7,185.037 million), Rs. 13,831.794 million in respect of Sales Tax and Federal Excise Duty and Petroleum Development Levy (30 June 2013: Rs. 9,778.815 million).

9.2 This also includes Rs. 12.014 million (30 June 2013: Rs. 12.014 million) payable to BII (ultimate Parent Company) in respect of services.

10. Contingencies

10.1 The status for contingencies is same as disclosed in unconsolidated financial statements for the year ended 30 June 2013 excpet for the following:

The Company received order from Deputy Commissioner Inland Revenue inrespect of tax periods from April 2013 to December 2013 whereby default surcharge of Rs. 28.175 million and penalty of Rs. 167.275 million were levied on the Company. However, on the appeal filed by the Company, the Commissioner Inland Revenue Appeals (CIRA) has waived the penalty on late payment of sales tax amounting to Rs.167.275 million.

An appeal can be filed against the said orders by the ATIR and CIRA can be filed by the sales tax department in light of the provisions of the Sales Tax Act, 1990.

	Nine-month period ending 31 March 2014	31 March 2013
	(Un-audited)	
	(Rupees in '000)	
11. OTHER CHARGES		
Default surcharge on obligatory payment	656,327	91,000
Provision for impairment (against trade debts - considered doubtful)	334,530	-
	990,857	91,000
12. TRANSACTION WITH RELATED PARTIES		
Parent companies:		
Land lease rentals	36,094	36,094
Shared expenses	43,707	57,128
Purchase of crude	18,632,537	--

	Nine-month period ending 31 March 2014	31 March 2013
	(Rupees in '000)	
Subsidiary Company:		
Purchase of services	216,860	129,279
Land lease rentals	2,270	2,063
Markup income	40,068	43,403
Sales	95,931	--
Associated companies:		
Purchase of equipments and services	442	6,373
Services received	173,128	418,508
Markup on income	222,852	189,426
Sales of petroleum products	8,420,136	11,456,510
Staff provident fund		
Payment of employees and Company's contribution	34,216	25,513

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 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-month period ending		Nine-month period ending		Nine-month period ending	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	(Rupees in '000)					
Revenue						
Net Sales to external customers	35,842,439	25,219,200	27,294,256	19,234,694	63,136,695	44,453,894
Inter-segment sales	12,414,657	16,043,673	--	--	12,414,657	16,043,673
Eliminations	(12,414,657)	(16,043,673)	--	--	(12,414,657)	(16,043,673)
Total revenue	35,842,439	25,219,200	27,294,256	19,234,694	63,136,695	44,453,894
Result						
Segment results - (loss) / income	51,279	(758,589)	639,760	120,963	691,039	(637,626)
Un-allocated expenses:						
Other Charges					(990,857)	(91,000)
Financial Charges					(2,568,923)	(2,132,765)
Gain on derecognition of financial liability					--	2,678,675
Interest income					655,971	650,305
Taxation					539,455	85,328
(Loss) / Profit for the period					(2,752,225)	552,917
Other comprehensive income					-	(4,912)
Total comprehensive (loss) / income for the period					(2,752,225)	548,005
Other Information						
Depreciation and amortization	681,325	726,849	59,605	65,395	740,930	792,244

Notes to the the Unconsolidated Condensed Interim Financial Information (Un-audited)
For the period ended March 31, 2014

14. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

Subsequent to the nine months period ended 31 March 2014, the Board of Directors in their meeting held on 21 May 2014 , proposed to sell Isomerization unit having cost of Rs. 3,270 million at an agreed value of Rs. 16,931.504 million to Byco Isomerization Pakistan (Private) Limited , (a wholly owned subsidiary). EOGM seeking approval of the shareholders was held on June 16, 2014 whereby transaction was approved.

15. RECLASSIFICATION

Following corresponding figures have been reclassified for better presentation:

From	To	(Rupees in '000)
Unconsolidated condensed interim profit and loss account		
Administrative expense	Other charges	91,000
Unconsolidated condensed interim balance sheet		
Other payable	Inland Freight Equalization Margin	65,926

16. DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue on June 30, 2014 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, 2014

	Notes	Unaudited Mar 31, 2014	Audited Jun 30, 2013 (Restated)
		(Rupees in '000)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	8	36,975,191	23,389,698
Intangible asset		24,485	26,703
Long term deposits		33,961	36,694
Long term receivable - unsecured		1,230,000	830,000
		38,263,637	24,283,095
CURRENT ASSETS			
Stores and spares		185,078	163,318
Stock in trade	9	14,358,839	5,703,512
Trade debts - unsecured		9,455,365	11,731,688
Loans and advances - considered good		-	469,479
Trade deposits, prepayments and other receivables		1,834,297	1,289,467
Markup accrued		324,644	206,930
Cash and bank balances		42,813	561,940
		26,201,036	20,126,334
		64,464,673	44,409,429
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 1,200,000,000 (June 2013:1,200,000,000) 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		(23,625,459)	(20,948,134)
		(13,846,872)	(11,169,547)
Surplus on revaluation of property, plant and equipment	8.1	18,627,041	5,283,485
NON CURRENT LIABILITIES			
Long term financing and accrued mark-up		14,894,842	15,810,931
Liabilities against assets subject to finance leases		853	34,673
Long term deposits		82,978	62,707
Deferred liabilities		1,432,484	2,307,159
		16,411,157	18,215,470
CURRENT LIABILITIES			
Trade and other payables	10	37,091,197	20,918,701
Accrued markup		541,000	516,715
Book overdrawn		37,243	3,420
Short term borrowings - secured		2,371,058	8,606,300
Current portion of non current liabilities		2,856,714	1,638,209
Provision for taxation		376,135	396,676
		43,273,347	32,080,021
Contingencies and commitments	11		
		64,464,673	44,409,429

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

Chief Executive

Director

Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the nine-month period ending 31 March 2014

	Notes	Nine-month period ending 31 March 2014	Nine-month period ending 31 March 2013 (Restated)	Three-month period ending 31 March 2014	Three-month period ending 31 March 2013 (Restated)
		(Rupees in '000)			
Gross sales		75,692,837	52,040,986	26,719,027	18,695,324
Sales tax, discount and others		(12,468,347)	(7,359,986)	(4,382,978)	(3,125,243)
Net sales		63,224,490	44,681,000	22,336,049	15,570,081
Cost of Sales		62,572,954	44,279,302	22,188,694	15,474,709
Gross profit		651,536	401,698	147,355	95,372
Operating expenses					
Administrative expenses		673,233	536,483	222,571	189,549
Selling and distribution expenses		783,823	441,312	411,568	203,782
		1,457,056	977,795	634,139	393,331
		(805,520)	(576,097)	(486,784)	(297,959)
Other charges	12	(990,857)	(91,000)	(17,781)	(91,000)
Other income					
Gain on derecognition of financial liability	7	-	2,678,675	-	2,678,675
Others		937,732	710,834	436,782	152,865
		(858,645)	2,722,412	(67,783)	2,442,581
Financial and other charges					
Financial charges		1,901,558	1,948,076	656,343	695,631
Exchange differences - net		746,880	185,548	4,348	163,667
		2,648,438	2,133,624	660,691	859,298
(Loss) / income before taxation		(3,507,083)	588,788	(728,474)	1,583,283
Taxation					
Current		340,322	235,334	119,653	83,021
Deferred		(879,778)	(148,610)	(69,703)	(50,915)
		(539,456)	86,724	49,950	32,106
Net (loss) / profit after taxation		(2,967,627)	502,064	(778,424)	1,551,177
(Loss) / earning per share - basic & diluted (Rupees)		(3.03)	0.51	(0.80)	1.59

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

Chief Executive

Director

Consolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)
For the nine-month period ending 31 March 2014

	Nine-month period ending		Three-month period ending	
	31 March 2014	31 March 2013 (Restated)	31 March 2014	31 March 2013 (Restated)
	--------------------- Rupees in '000			--------------------
Net (loss) / profit after taxation	(2,967,627)	502,064	(778,424)	1,551,177
Other comprehensive income for the period				
Re-measurements: Actuarial loss on obligation - note 5.1.1	-	(4,912)	-	(1,209)
Total comprehensive income/(loss) for the period	(2,967,627)	497,152	(778,424)	1,549,968

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

Chief Executive

Director

Consolidated Condensed Interim Cash Flow Statement (Un-audited)
For the nine-month period ending 31 March 2014

	Nine-month period ending 31 March 2014	31 March 2013
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(3,507,083)	588,788
Adjustments for:		
Depreciation	875,980	898,045
Amortization	2,218	2,218
Financial and other charges	2,568,567	1,928,576
Provision for gratuity	13,116	10,011
Gain on disposal of assets	(952)	(3,976)
Gain on derecognition of financial liability	-	(2,678,675)
Net cash flow before working capital changes	(48,154)	744,987
Movement in working capital		
(Increase) / decrease in current assets		
Stores and spares	(21,761)	(11,243)
Stock in trade	(8,655,327)	(5,682,607)
Trade debts-unsecured	2,299,270	(4,040,827)
Markup accrued	(157,790)	(255,575)
Loans and advances-considered goods	12,174	(89,635)
Trade deposits, prepayments and other receivables	(335,899)	(75,087)
Increase / (decrease) in current liabilities		
Trade and other payables	15,641,243	11,023,694
Cash generated from operations	8,733,756	1,613,707
Payments for:		
Financial charges	(592,129)	(1,195,680)
Income Taxes	(360,954)	(36,028)
Gratuity	(8,014)	(1,582)
Net cash generated from operating activities	7,772,659	380,417
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(901,504)	(275,361)
Sale proceeds of fixed assets	13,077	10,695
Disbursement of long term loan to associate	(400,000)	-
Long term deposit	23,005	21,617
Net cash used in investing activities	(1,265,422)	(243,049)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan	(800,000)	(70,000)
Short term borrowings net	(6,406,300)	184,042
Mark up accrued	188,929	-
Liabilities against assets subject to finance lease - net	(42,816)	(45,290)
Net cash (used)/ generated by financing activities	(7,060,187)	68,752
Net increase / (decrease) in cash and cash equivalents	(552,950)	206,120
Cash and cash equivalents at beginning of period	558,520	201,523
Cash and cash equivalents at end of period	5,570	407,643

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

Chief Executive

Director

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

For the nine-month period ending 31 March 2014

	Issued, subscribed and paid up capital	Accumulated Loss	Total
	------- (Rupees in '000) -------		
Balance as at July 01, 2012	9,778,587	(18,959,448)	(9,180,861)
Effect of change in accounting policy - note 5.1.1	-	(3,848)	(3,848)
Balance as at July 01, 2012 - restated	9,778,587	(18,963,296)	(9,184,709)
Total comprehensive income for the period			
Net profit for the period - (Restated)	-	502,064	502,064
Other comprehensive income for the period -(Restated)	-	(3,703)	(3,703)
	-	498,361	498,361
Incremental depreciation relating to surplus on revaluation of Property, plant and equipment - net deferred tax	-	185,730	185,730
Balance as at March 31, 2013 - (Restated)	9,778,587	(18,279,205)	(8,500,618)
Balance as at July 01, 2013 as previously reported	9,778,587	(23,580,883)	(13,802,296)
Effect of change in accounting policy - note 5.1.1	-	(6,419)	(6,419)
Effect of restatement - note 7	-	2,639,168	2,639,168
Balance as at July 01, 2013 - (Restated)	9,778,587	(20,948,134)	(11,169,547)
Total comprehensive income for the period			
Net loss for the period	-	(2,967,627)	(2,967,627)
Other comprehensive income for the period	-	-	-
	-	(2,967,627)	(2,967,627)
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of deferred tax	-	290,302	290,302
Balance as at 31 March 2014	9,778,587	(23,625,459)	(13,846,872)

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

Chief Executive

Director

Notes to the the Consolidated Condensed Interim Financial Information (Un-audited)
For the period ended March 31, 2014

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 (Holding Company of the Company) holds 80.84% 30 June 2013: 82.27%) 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 246 retail outlets across the country.

Subsidiary Company

ii) Byco Terminals Pakistan Limited (Formerly Universal Terminal 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, The Harbour Front, 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 has constructed a single point mooring facility that has brought logistical advances in importing crude oil by enabling larger size crude oil vessels to sail and berth without loss of time which generally lead to demurrages.

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

2. GOING CONCERN ASSUMPTION

The management of the Company has reported the following in their unconsolidated financial statements:

During the period ended 31 March 2014, the Company incurred a net loss after taxation of Rs.2,752 million (31 March 2013: Rs. 553 million restated) and as of that date its accumulated losses amounted to Rs. 20,907 million (30 June 2013: Rs. 18,446 million restated). As at 31 March 2014 current liabilities of the Company exceeded its current assets by Rs. 12,691 million (30 June 2013: Rs. 8,933 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 Company successfully negotiated with their lenders to restructure majority of their loans and accrued mark-up thereof amounting in aggregate to Rs. 19,233 million payable to Syndicate banks into long term loans. The restructuring will reduce the Company's future mark-up cost due to reduction of 100 basis points and deferment in repayment will ensures mooth operations of the Company and lower the burden on working capital lines. Further, till date, the company has paid the due installments (as per the agreed repayment schedule) from its own internal generated funds.

- The Company is in the final stages of completing its Isomerisation unit and has completed all the pre-requisites of starting up of the unit. The Isomerisation unit will convert light Naphtha into Motor Spirit which is a value addition and would increase the profitability margin of the Company. Furthermore, this conversion of light Naphtha would reduce the export of Naphtha. As a result it would bring substantial savings on account of transportation cost, In-transit losses, reduction in handling charges and storage cost and increased future profitability of the Company and increase the sale of Motor Spirit in local market.

- 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 once notified by Oil and Gas Regulatory Authority (OGRA).

- The Parent company intends to carry 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 by taking advantage of synergies and economies of scale.

- 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.

  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 condensed interim financial information on going concern assumption is accordingly justified.

3. BASIS OF PREPARATION

3.1 Statement of compliance

This consolidated condensed interim financial information of the Company for the nine month period ended 31 March 2014 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 2013.

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 2013 has been extracted from the consolidated audited financial statements of the Company for the year ended 30 June 2013.

4. BASIS OF CONSOLIDATION

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights, if any, that are currently exercisable are taken into account. However, potential voting rights that are not currently exercisable are not included in determination of the proportions of profit or loss and changes in equity attributable to the Group.

The financial statements of the subsidiary are included in the consolidated financial statements. The accounting policies of subsidiaries are changed where necessary to align them with those adopted by the Group. The assets and liabilities of the subsidiaries are consolidated on a line-by-line basis and the carrying amount of the investment in subsidiaries is eliminated against the subsidiaries' share capital and pre-acquisition reserves. All intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements.

5. ACCOUNTING POLICIES

5.1 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 2013 except as below:

IAS 19 (revised) ' Employee Benefits' amends the accounting for employment benefits which became effective to the Company from 1 July 2013. The changes introduced by the IAS 19 (revised) are as follows:

(a) The standard requires past service cost to be recognised immediately in profit or loss;

(b) The standard replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit assets or liability and the discount rate, measured at the beginning of the year;

(c) There is new term "remeasurement". This is made up of actuarial gains and losses, the differences between actual investment returns and return implied by the net interest cost; and

(d) The amendment requires an entity to recognise remeasurements immediately in other comprehensive income. Actuarial gains or losses beyond corridor limits were previously amortised over the expected future services of the employees.

The management believes that the effects of these changes would not have significant effect on these condensed interim consolidated financial statements except for the changes referred to in (d) above that has been accounted for retrospectively in accordance with International Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", resulting in restatement of financial statements of prior periods.

The Company follows a consistent practice to conduct actuarial valuations annually at the year end. Hence the effect on the condensed interim consolidated comprehensive income statement for the current period is not quantifiable.

5.1.1 The effect of the change in accounting policy on the current and prior period financial statements have been summarized below:

Notes to the the Consolidated Condensed Interim Financial Information (Un-audited)
For the period ended March 31, 2014

	(Audited) 30 June 2013	30 June 2012
	(Rupees in '000)	
Impact on Balance Sheet		
Increase in employees retirement benefits	6,419	3,848
Increase in accumulated losses	6,419	3,848

	31 March 2013 (Un-audited) (Rupees in '000)
Impact on Balance Sheet	
Increase in employees retirement benefits	1,285
Increase in accumulated losses	1,285

	Nine months period ended 31 March 2013 (Un-audited) (Rupees in '000)
Impact on Other Comprehensive Income	
Re-measurements: Actuarial loss on obligation	4,912

6. 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 financial statements as at and for the year ended 30 June 2013.

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 2013.

7. RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

During the period, the Company has restated its prior period financial statements in accordance with International Accounting Standard 8 'Accounting Policies, Changes in Accounting Estimates and Errors' to account for derecognition of financial liability as described below:

As at 31 December 2012, the terms and conditions of Company's principal payable and mark-up accrued as at that date were substantially modified by the commercial banks.

Therefore, the financial liability has been derecognised and a new liability has been recognised in accordance with International Accounting Standard 39 ' Financial Instruments : Recognition and Measurement '. Accordingly, following adjustments and restatements have been made in the consolidated condensed interim financial information for the nine months period ended 31 March 2014 :

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

For the period ended March 31, 2014

	Amounts previously reported	Adjustment	Restated amounts
	---------------(Rupees in '000)---------------		
Balance Sheet item			
As at 30 June 2013			
Long term financing and accrued mark-up -Restructured principal and accrued mark-up facilities	19,233,286	(2,639,168)	16,594,118
Accumulated losses	(23,580,833)	2,639,168	(20,941,665)
Profit and Loss Account			
For the nine months period ended 31 March 2013			
Other income	710,834	2,678,675	3,389,509

During the current period, due to the above adjustment, financial charges have increased by Rs.18.981 million, accumulated losses and long term financing and accrued mark-up have decreased by Rs.2,529.11 million (30 June 2013: Rs. 2,639.168 million).

		(Un-audited) 31 March 2014	(Audited) 30 June 2013
		(Rupees in '000)	
8. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at cost less accumulated depreciation and impairment	8.1	35,437,601	13,418,832
Capital work in progress - At cost		1,537,590	9,970,866
		36,975,191	23,389,698

8.1 The significant increase in the operating fixed assets is due to the capitalization of Isomerization plant at a cost of Rs. 3.2 billion. After capitalization, the same has been revalued by Rs. 13.6 Billion.

9. STOCK IN TRADE		
Raw material - Crude Oil	3,889,209	1,743,210
Finished products	10,469,630	3,960,302
	14,358,839	5,703,512

10. TRADE AND OTHER PAYABLES

10.1. This includes payable of Rs. 17,624.664 in respect of Creditors for Raw Material (30 June 2013: Rs. 7,185.037 million), Rs. 13,831.794 million in respect of Sales Tax and Federal Excise Duty and Petroleum Development Levy (30 June 2013: Rs. 9,778.815 million).

10.2. This also includes Rs. 12.014 million (30 June 2013: Rs. 12.014 million) payable to BII (ultimate Parent Company) in respect of services.

11. Contingencies

The status for contingencies is same as disclosed in consolidated financial statements for the year ended 30 June 2013 except for the following:

Notes to the the Consolidated Condensed Interim Financial Information (Un-audited)
For the period ended March 31, 2014

The Company received order from Deputy Commissioner Inland Revenue inrespect of tax periods from April 2013 to December 2013 whereby default surcharge of Rs. 28.175 million and penalty of Rs. 167.275 million were levied on the Company. However, on the appeal filed by the Company, the Commissioner Inland Revenue Appeals (CIRA) has waived the penalty on late payment of sales tax amounting to Rs.167.275 million.

An appeal can be filed against the said orders by the ATIR and CIRA can be filed by the sales tax department in light of the provisions of the Sales Tax Act, 1990.

	Nine-month period ending 31 March 2014	31 March 2013
	(Un-audited)	
	(Rupees in '000)	
12. OTHER CHARGES		
Default surcharge on obligatory payment	656,327	91,000
Provision for impairment (against trade debts - considered doubtful)	334,530	-
	990,857	91,000
13. TRANSACTION WITH RELATED PARTIES		
Parent companies:		
Land lease rentals	36,094	36,094
Shared expenses	87,248	57,128
Loan from Parent	-	2,500,000
Loan repaid	-	2,500,000
Mark up expense on loan and subsequent payment	-	12,477
Purchase of crude	18,632,537	-
Loan to Parent	400,000	-
Markup on Loan Recievable	19,231	-
Advance Received against future rentals	347,600	-
Gratuity expense allocated to BOPL	2,145	-
Fuel supplied for use in single point mooring project	18,645,144	-
Rent of equipment, storage and handling income excluding sales tax	193,397	-
Associated companies:		
Purchase of equipments and services	442	6,373
Services received	178,172	418,508
Markup on income	222,852	189,426
Sales of petroleum products	8,420,136	11,456,510
Receipt of short term loan	48,200	--
Port Services Rendered to Associated Company	28,708	--
Staff provident fund		
Payment of employees and Company's contribution	34,216	25,513

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

For the period ended March 31, 2014

14. 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		Petroleum Marketing		Petroleum Storage		Total	
	Jul' to Mar'		Jul' to Mar'		Jul' to Mar'		Jul' to Mar'	
	2014	2013 Restated	2014	2013 Restated	2014	2013 Restated	2014	2013 Restated
	------ (Rupees in '000) ------							
Revenue								
Net Sales to external customers	35,842,439	25,219,200	27,294,256	19,234,694	183,726	227,105	63,320,421	44,681,000
Inter-segment transactions	12,414,657	16,043,673	-	-		129,279	12,414,657	16,172,952
Eliminations	(12,414,657)	(16,043,673)	-	-	-	(129,279)	(12,414,657)	(16,172,952)
Sales to BTPL	(95,931)	-	-	-	-	-	(95,931)	-
Total revenue	35,746,508	25,219,200	27,294,256	19,234,694	183,726	227,105	63,224,490	44,681,000
Result								
Segment results - (loss) / profit	51,279	(758,589)	639,760	120,963	(54,501)	(2,593)	636,538	(640,219)
Un-allocated expenses							-	-
							636,538	(640,219)
Other charges							(990,857)	(91,000)
Financial charges							(2,648,438)	(2,133,624)
Gain on derecognition of financial liability							-	2,678,675
Interest income							574,586	601,508
Taxation							(539,456)	86,724
(Loss)/ profit for the period							(2,967,627)	502,064
Other comprehensive income							-	(4,912)
Total comprehensive (loss) / income for the period							(2,967,627)	497,152
Other Information								
Depreciation and amortization	681,325	726,849	59,605	65,395	137,268	108,019	878,198	900,263

15. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

Subsequent to the nine months period ended 31 March 2014, the Board of Directors in their meeting held on 21 May 2014 , proposed to sell Isomerization unit having cost of Rs. 3,270 million at an agreed value of Rs. 16,931.504 million to Byco Isomerization Pakistan (Private) Limited, (a wholly owned subsidiary). EOGM seeking approval of the shareholders was held on June 16, 2014 whereby transaction was approved.

Notes to the the Consolidated Condensed Interim Financial Information (Un-audited)
For the period ended March 31, 2014

16. RECLASSIFICATION

Following corresponding figures have been reclassified for better presentation:

From	To	(Rupees in '000)
Unconsolidated condensed interim profit and loss account		
Administrative expense	Other charges	91,000
Unconsolidated condensed interim balance sheet		
Other payable	Inland Freight Equalization Margin	65,926

17. DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on June 30, 2014 by the Board of Directors of the Company.

Chief Executive

Director