By PUCARS & Hand

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

20th December 2017

Attention: The General Manager

Dear Sirs,

Re: ***Financial Results for the Year ended 30th June 2017***

We enclose the Company's letter of even date announcing the financial results for the year ended 30th June 2017.

Yours truly,

Majid Muqtadir,
Company Secretary

Copy with enclosure to the Securities & Exchange Commission of Pakistan, Islamabad

Reference No.: BPPL/COR/PSX/078

Byco Petroleum Pakistan Limited

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

UAN: (92 21) 111 222 081
Fax: (92 21) 111 888 081
Web: www.byco.com.pk

By PUCARS and Hand

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

20th December 2017

Attention: The General Manager

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30th, 2017**

We are pleased to inform you that the Board of Directors of the Company in their meeting held on Wednesday, 20th December 2017 at 04:00 pm at the corporate office of the Company, 10th Floor, The Harbour Front, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi, has approved the audited Financial Statements of the Company for the year ended June 30th, 2017.

The financial results of the Company are as follows:

Unconsolidated Profit & Loss

	30 June 2017	30 June 2016
	Rupees in '000	
Turnover – net	88,572,580	77,702,167
Cost of sales	(83,956,677)	(73,419,493)
Gross profit	4,615,903	4,282,674
Administrative expenses	(814,827)	(561,224)
Selling and distribution expenses	(602,701)	(808,547)
Other expenses	(1,107,223)	(978,393)
Other income	1,616,382	1,318,577
	(908,369)	(1,029,607)
Operating profit	3,707,534	3,253,067
Finance costs	(2,439,972)	(2,535,445)
Profit before taxation	1,267,562	717,622
Taxation	854,675	649,876
Profit after taxation	2,122,237	1,367,498
	Rupees	
Earnings per ordinary share - basic and diluted	0.40	1.40

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EXTRACTS FROM THE AUDITOR'S REPORT ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

The report of Byco Oil Pakistan Limited (BOPL) had a qualification related to capitalization of certain expenses now since BOPL is merged with the company they have carried forward their qualification in the current year report stating that had these capitalization not done, the profit for the year would have been higher by Rs. 60.199 million and net equity would have been lower by Rs. 4,016.929 million. The extracts from the auditors' report is as under :

Certain expenses aggregating to Rs. 4,192.303 million have been capitalized by the Company which do not meet the criteria for the recognition of assets and have not been incurred in respect of qualifying assets. These expenses include exchange losses and interest expenses, aggregating to Rs. 1,493.232 million, incurred on certain foreign currency borrowings, equity arrangement fee and shares issuance cost aggregating to Rs. 620.845 million, production loss of Rs. 546.490 million incurred on crude oil used by the Company, loss of Rs. 772.466 million on the write down of stock in trade item and guaranteed throughput cost of Rs. 759.270 million.

Had the above capitalization not been done, the cost of property, plant and equipment and net equity as of 30 June 2017, would have been lower by Rs. 4,016.929 million and profit for the year would have been higher by Rs. 60.199 million.

The external auditors have also included the following paragraph of emphasis in their report

We draw attention to note 2 to the unconsolidated financial statements which states that the current liabilities of the Company exceed its current assets by Rs. 35,765.751 million. This condition along with other factors stated in the said note indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Consolidated Profit & Loss

	30 June 2017	**30 June 2016**
	----------Rupees in '000----------	
Turnover - net	88,572,580	78,356,698
Cost of sales	(84,876,720)	(75,235,149)
Gross profit	3,695,860	3,121,549
Administrative expenses	(817,947)	(693,612)
Selling and distribution expenses	(602,701)	(694,431)
Other expenses	(1,108,206)	(980,367)
Other income	1,616,079	1,557,281
	(912,775)	(811,129)
Operating profit	2,783,085	2,310,420
Finance costs	(2,439,972)	(2,778,621)
Profit / (Loss) before taxation	343,113	(468,201)
Taxation	1,059,591	854,526
Profit after taxation	1,402,704	386,325
	----------------Rupees--------------	
Earnings per ordinary share – basic and diluted	0.26	0.40

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EXTRACT FROM THE AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

The report of Byco Oil Pakistan Limited (BOPL) had a qualification related to capitalization of certain expenses now since BOPL is merged with the company they have carried forward their qualification in the current year report stating that had these capitalization not done, the profit for the year would have been higher by Rs. 60.199 million and net equity would have been lower by Rs. 4,016.929 million. The extracts from the auditors' report is as under :

Certain expenses aggregating to Rs. 4,192.303 million have been capitalized by the Holding Company which do not meet the criteria for the recognition of assets and have not been incurred in respect of qualifying assets. These expenses include exchange losses and interest expenses, aggregating to Rs. 1,493.232 million, incurred on certain foreign currency borrowings, equity arrangement fee and shares issuance cost aggregating to Rs. 620.845 million, production loss of Rs. 546.490 million incurred on crude oil used by the Company, loss of Rs. 772.466 million on the write down of stock in trade item and guaranteed throughput cost of Rs. 759.270 million.

Had the above capitalization not been done, the cost of property, plant and equipment and net equity as of 30 June 2017, would have been lower by Rs. 4,016.929 million and profit for the year would have been higher by Rs. 60.199 million.

The external auditors have also included the following paragraph of emphasis in their report

We draw attention to note 2 to the consolidated financial statements which states that the Group has accumulated losses as at 30 June 2017 amounting to Rs. 26,866.160 million and its current liabilities exceed its current assets by Rs. 36,449.341 million. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

We will be sending you required number of copies of printed accounts for distribution amongst the members of the exchange.

The 23rd Annual General Meeting of the Company will be held on Thursday, 25th January 2018 at 9:00 am at the Moosa D. Desai Auditorium, ICAP, Clifton, Karachi.

Yours faithfully,

Chief Financial Officer

Copy: The Securities & Exchange Commission of Pakistan, Islamabad.