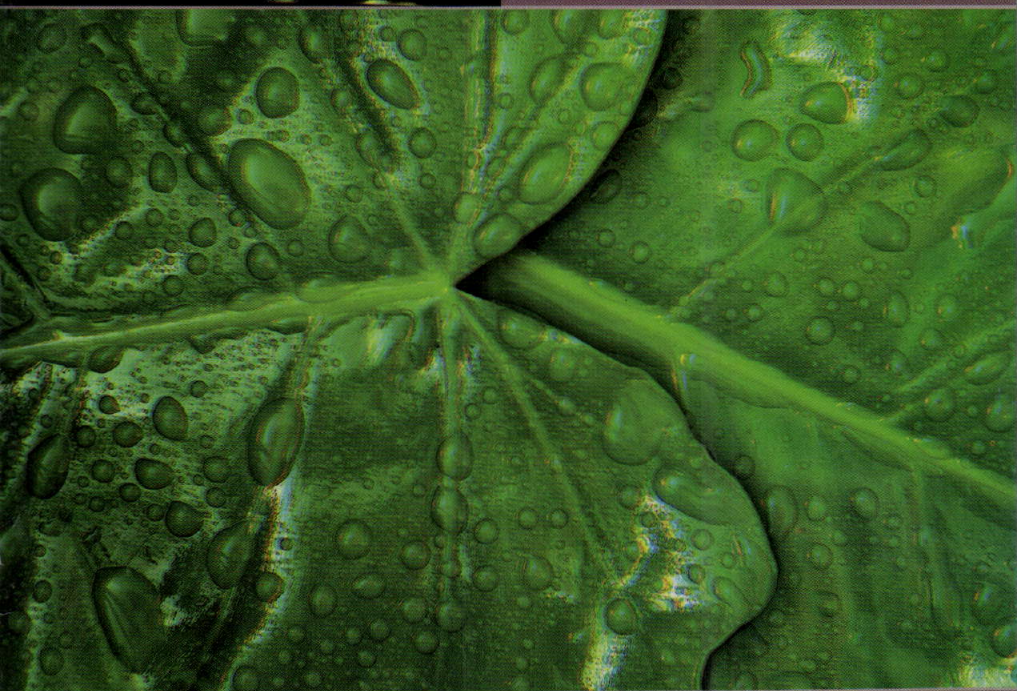




Boscor Pakistan Limited



Accounts for the quarter ended March 31, 2006

March 31, 2006



Chairman	Mr. Parvez Abbasi
Directors	Mr. Amir Abbassciy (Vice Chairman) Mr. Muhammad Rashid Zahir Mr. Muhammad Mahmood Hussain Syed Arshad Raza Mrs. Uzma Abbassciy Mrs. Samia Roomi
President & CEO	Mr. M. Wasi Khan
Chief Financial Officer	Mr. Asad A. Siddiqui
Corporate Secretary	Syed Abrar Hussain Bokhari
Internal Auditor	Mr. Sikander Kasim
Audit committee	Mr. Muhammad Rashid Zahir - Chairman Mr. Amir Abbassciy - Member Syed Arshad Raza - Member
Registered & Corporate Office	2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi.
Plant	Mouza Kund, Sub Tehsil Gadani Lasbella-Baluchistan
Bankers	Allied Bank Limited Habib Bank Limited National Bank of Pakistan Union Bank Limited Saudi Pak Commercial Bank Limited Bank of Khyber Bank Al-Falah Limited KASB Bank Limited United Bank Limited Standard Chartered Bank
Auditors	Faruq Ali & Co Chartered Accountants
Legal Advisor	Saleem uz Zaman of Kabraji & Talibuddin
Website	www.bosicor.com.pk

The Board of Director's of the company has pleasure in presenting the Third Quarterly Report and un-audited Financial Statements for the period ended March 31, 2006.

The refining margin in 3rd quarter of the financial year was also not encouraging.

Bosicor has lots of strategies in their basket to save foreign exchange of the country on war footing. Bosicor has, therefore, planned for de-bottlenecking and revamping in the existing plant, helping us to increase our refining capacity to around 30,000 barrels of crude oil by 1st quarter of coming year from existing 18,000 barrels per day. Moreover, an Isomerization plant will be purchased to convert Naphtha to Motor Spirit for which L.C. has been established.

In order to reduce the cost, Bosicor has planned to install a floating jetty near the coastal line of Baluchistan which would help Bosicor to bring bigger vessels of as much as 120,000 tons capacity to reduce the ocean freight, save transportation cost and losses during transit. In line with the floating jetty (SBM) Bosicor has also planned to build 11 Storage Tanks to cover the storage capacity at site.

Bosicor is also planning to install as much as 100 petrol pumps in the rural and urban areas in next two years as the company has the license to sell petroleum products. At present an investment of 500 million rupees has been earmarked and our marketing team has started spadework to achieve this in an efficient manner.

FINANCIAL RESULTS

With gratitude to Allah the performance of your company during the period under review was satisfactory. As a result of strenuous efforts of our team we have been able to earn a gross profit of Rs. 386.313 million.

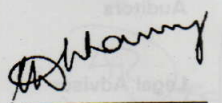
During the year the Company's net sale were Rs. 12.213 billion and profit after tax was Rs. 146.180 million with earnings per share was Rs. 0.60.

The highlights of the accounts for the period ended March 31, 2006 are as follows:

	(Rs. in 000's)
Profit before taxation	225,941
Taxation	
Current	61,500
Deferred	18,261
	79,761
	146,180

In conclusion the Board prays to almighty Allah for continued blessings and would like to extend its gratitude to the Shareholders for their continued support, confidence and trust on Bosicor Pakistan Limited.

For and on behalf of the Board of Directors



Amir Abbasciy
Vice Chairman & Director

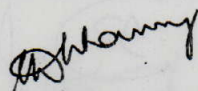
Karachi : 27th April, 2006

balance sheet

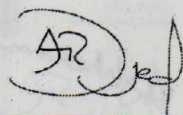
as at March 31, 2006

		Unaudited March 31, 2006	Audited June 30 2005
	Note	Rs.'000	
Non Current Assets			
Property, plant and equipment	4	3,409,117	3,274,196
Intangible assets		14,052	5,769
Long term deposit and deferred cost		92,387	89,902
Current Assets			
Stores and spares		103,706	84,784
Stock in trade		2,909,328	1,812,325
Trade debts - unsecured considered good		1,127,360	1,260,162
Loan and advances		235,051	19,625
Trade deposits, prepayments, current account balances		12,708	28,489
with statutory authorities and other receivables		2,786	300,887
Cash and bank balances		4,390,939	3,506,272
Current Liabilities			
Trade and other payables		2,976,958	2,581,418
Accrued markup		20,530	26,793
Short term borrowing - Secured	5	487,348	760,545
Current portion of non current liabilities		290,217	53,557
Provision for taxation		61,500	49,995
		3,836,553	3,472,308
Net current assets		554,386	33,964
Non Current Liabilities			
Term finance certificates		535,714	750,000
Long term loans	6	429,167	51,563
Liabilities against assets subject to finance lease		51,139	19,219
Subordinated loan		306,431	--
Deferred taxation		39,750	21,488
Contingencies & Commitments	7	--	--
Net Assets		2,707,741	2,561,561
Represented by			
Authorized Capital			
360,000,000 ordinary shares of Rs. 10/- each		3,600,000	3,600,000
Issued, subscribed & paid up capital		2,450,652	2,450,652
Unappropriated profit		257,089	110,909
		2,707,741	2,561,561

The annexed notes form an integral part of these accounts.



Vice Chairman & Director

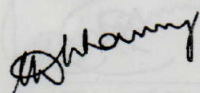


Director

profit & loss

nine months ended
March 31, 2006 (Un-audited)

	3 months ended		9 months	
	Jan - Mar		July - Mar	
	2006	2005	2006	2005
	Rs.'000		Rs.'000	
Note				
Gross Sales	4,845,812	2,903,756	14,131,550	8,230,114
Sales tax	661,083	387,492	1,918,624	1,077,515
Net Sales	4,184,729	2,516,264	12,212,926	7,152,599
Cost of Sales	8 4,062,510	2,425,227	11,826,613	6,831,340
Gross Profit	122,219	91,037	386,313	321,259
Operating expenses				
Administrative expenses	24,129	12,888	76,395	43,755
Selling expenses	3,002	6,438	16,198	19,817
Operating profit	95,088	71,711	293,720	257,687
Other Income	788	1,739	94,705	2,322
	95,876	73,450	388,425	260,009
Financial and other charges	59,723	32,933	162,484	76,646
Profit before taxation	36,153	40,517	225,941	183,363
Taxation				
Current	21,359	12,581	61,500	35,763
Deferred	(8,956)	5,816	18,261	39,820
	12,403	18,397	79,761	75,583
Profit after taxation	23,750	22,120	146,180	107,780
Earnings per share - basic (Rupees)	0.10	0.09	0.60	0.48



Vice Chairman & Director



Director

cash flow

nine months ended
March 31, 2006 (Un-audited)

9 months ended 9 months ended
March 31, 2006 March 31, 2005

Rs.'000

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	225,941	183,363
Adjustments for non-cash charges and other items		
Depreciation	239,485	262,172
Financial charges	150,592	76,646
Amortization of deferred cost	257	-
Loss / (gain) on disposal of vehicle	239	(417)
Operating profit before working capital changes	616,514	521,764

Working capital changes

(Increase)/Decrease in current assets		57,203
Stores and spares	(18,922)	(912,697)
Stock in trade	(1,097,003)	(474,520)
Trade debts - unsecured considered good	132,802	61,930
Loan and advances	(215,427)	
Trade deposits, prepayments, current account balances with statutory authorities and other receivables	15,996	(3,190)

Increase/(Decrease) in current liabilities	395,541	682,222
Trade and other payables	(170,499)	(67,288)

Cash generated from operations

Financial charges paid	(156,856)	(55,373)
Taxes paid	(50,210)	(10,425)

Net cash flow used in operating activities

	(377,565)	(133,086)
--	-----------	-----------

CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure	(318,517)	(461,765)
Intangible asset	(8,284)	-
Proceeds from disposal of vehicle	584	475
Long term deposits and deferred costs	(2,742)	(84,329)

Net cash used in investing activities

	(328,959)	(545,619)
--	-----------	-----------

CASH FLOW FROM FINANCING ACTIVITIES

Short term financing	(600,000)	375,049
Subordinated loan	306,431	(89,953)
Right shares issued	-	267,129
Repayment of obligation under finance lease	(35,749)	(26,518)
Long term loans	410,938	(412,016)
Term finance certificates	-	459,000

Net cash flow from financing activities

	81,620	572,691
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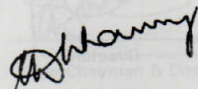
Increase/(decrease) in cash & cash equivalents
Cash and cash equivalents at the beginning of the period

	(624,904)	(106,014)
	140,342	59,545

Cash and cash equivalents at the end of the period

	(484,562)	(46,469)
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9



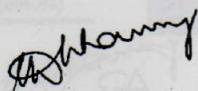
Vice Chairman & Director



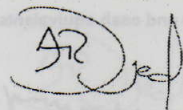
Director

Statement of changes in equity | nine months ended March 31, 2006 (Un-audited)

	Issued, subscribed and paid up capital	Unappropriated Profit	Total
	Rs.'000		
Balance as at July 01, 2004	1,750,466	-	1,750,466
Reght shares issued	700,186	-	700,186
Net profit for the period	-	107,780	107,780
Balance as at March 31, 2005	2,450,652	107,780	2,558,432
Balance as at July 01, 2005	2,450,652	110,909	2,561,561
Net profit for the period	-	146,180	146,180
Balance as at March 31, 2006	2,450,652	257,089	2,707,741



Vice Chairman & Director



Director

1. Status and nature of business

The Company was incorporated in Pakistan as a Public Limited Company on January 09, 1995 and was granted a certificate of commencement of business on March 13, 1995. The company is quoted on the Karachi and Lahore Stock Exchanges. The principal business of the company is refining and selling of the petroleum products. The company has started commercial operations from 01st July 2004.

2. Basis of preparations

These financial statements are unaudited and have been prepared in accordance with the requirements of section 245 of the Companies Ordinance 1984 and International Accounting Standard 34 (IAS 34) "Interim Financial Reporting".

3. Accounting policies

The accounting policies adopted for the preparation of these six monthly accounts are the same as those applied in the preparation of the accounts for the preceding year ended 30 June 2005.

4. Property, plant and equipment

March 31, 2006 June 30, 2005

		Rs. '000
Operating fixed assets	3,239,082	3,157,589
Capital work in progress	170,035	116,607
	<u>3,409,117</u>	<u>3,274,196</u>

5. Short Term Borrowings - Secured

Bill discounting facility	-	550,000
Short term loan (from related party)	-	50,000
Short term running finances	487,348	160,545
	<u>487,348</u>	<u>160,545</u>

6. Long Term Loans

During the period company availed term finance facilities from National Bank of Pakistan (NBP) and Allied Bank Limited (ABL) amounting to Rs.100 million and Rs.325 million respectively. Repayment terms and markup rates are as follows:

	NBP	ABL	
		Term Finance I	Term Finance II
- Tenor	3 years	5 years	5 years
- Grace period	NIL	1 year	1 year
- Repayment	6 Semiannual Installments	8 Semiannual Installments	8 Semiannual Installments
- Markup rates	6 Months KIBOR + 3% p.a.	6 Months KIBOR + 3% p.a.	6 Months KIBOR + 3% p.a.

7. CONTINGENCIES AND COMMITMENTS

- 7.1 There is no material change in the contingencies since the last audited financial statements except for the settlement of insurance claim with M/s Adamjee Insurance Co. Ltd.
- 7.2 Commitments in respect of :
 - letter of credits amounts to Rs. 136 million (June 30, 2005: Rs.850 million)
 - Capital expenditures Rs.780 million (June 30, 2005: Rs.200 million)
 - Intangible asset Rs.4 million (June 30, 2005: Rs.9 millions)

8. COST OF SALES

	3 months ended Jan - Mar		9 months July - Mar	
	2006	2005	2006	2005
	Rs.'000		Rs.'000	
Opening stock of finished products	721,146	396,024	474,797	119,429
Cost of goods manufactured	4,128,909	2,543,011	12,139,361	7,225,719
	4,850,055	2,939,035	12,614,158	7,345,148
Closing stock of finished products	(787,545)	(513,808)	(787,545)	(513,808)
	4,062,510	2,425,227	11,826,613	6,831,340

9. CASH AND CASH EQUIVALENTS

	March 31, 2006	March 31, 2005
	Rs.'000	
Running finances	(487,348)	(74,376)
Cash and bank balances	2,786	27,907
	(484,562)	(46,469)

10. TRANSACTION WITH RELATED PARTIES

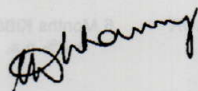
	9 months July - Mar 2006	9 months July - Mar 2005
	Rs.'000	
Purchase of operating assets	2,144	1,435
Funds from sponsors & associated undertaking	306,431	264,561
Repayment of loans to group companies & associates	14,063	304,514
Rent	262	262
Payment against services (freight for crude oil)	168,006	--

11. DATE OF AUTHORIZATION OF ISSUE

The financial statements were authorized for issue on 27th April 2006 by the Board of Directors of the company.

12. GENERAL

12.1 Figures have been rounded off to the nearest thousand of rupee.



Vice Chairman & Director



Director

BOOK POST

(Under Postal Certificate)

If undelivered please return to :



Bosicor Pakistan Limited

2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000. Pakistan
Voice: (92-21) 111-222-081, Fax: (92-21) 111-888-081, (9221) 2420722