

Company Information

Board of Directors

Amir Abbasci, *Chairman*
Hamid Imtiaz Hanfi, *Director*
Muhammad Rashid Zahir, *Director*
Syed Arshad Raza, *Director*

Farooq Ahmed Yamin Zubairi, *Director*
Samia Roomi, *Director*
Uzma Abbasci, *Director*

Audit Sub Committee of the Board

Muhammad Rashid Zahir, *Chairman*
Hamid Imtiaz Hanfi, *Member*
Syed Arshad Raza, *Member*

Ozair Muhammad, *Secretary*
M. Mazahir Hussain (*by invitation*)

Corporate Secretariat

Hamid Imtiaz Hanfi, *Vice Chairman*
Amir Waheed Ahmed, *GM Corporate Services*
& *Company Secretary*

Ozair Muhammad, *Head Internal Financial Audits*

CEO / President Secretariat & Management Team

Mohammad Wasi Khan, *President & Chief Executive Officer*
Syed Masood Raza, *VP Admin & HR*
Derek Lawler, *VP Technical*
M. Mazahir Hussain, *Chief Financial Officer*

Jawed Ahmed, *VP Commercial*
Muhammad Waseem, *GM Projects*
Shamim Anwar, *GM Oil Refining Unit*
Sh. Atta-ur-Rehman, *Head Oil Marketing Unit*

Auditors

Faruq Ali & Co. Chartered Accountants

Legal Advisor

Saleem uz Zaman of Kabraji & Talibuddin

Bankers

Allied Bank Limited
Bank Al-Falah Limited
Bank Islami Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited

KASB Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
The Bank of Khyber

Shares Registrar

THK Associates (Pvt) Limited,
Ground Floor, State Life Building No.3,
Dr. Ziauddin Ahmed Road, Karachi - 75530

Tel # (021) 111 000 322
Fax # (021) 5655595

Registered Office

2nd Floor, Business Plaza,
Mumtaz Hassan Road,
Karachi-74000

Tel # (021) 111 222 081
Fax # (021) 2420722
(021) 111 888 081

Website

www.bosicor.com.pk

Directors' Report

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

The Directors are pleased to present their report together with the condensed interim financial statements of company for the third fiscal quarter and nine months ended 31st March, 2008.

During the period under review, the refining margins have remained robust and your company was able to partially achieve its targeted profits.

By the grace of Almighty Allah the revamp project has enabled your Company to attain production capacity of over 30,000 barrels per stream day during the later half of this quarter. With the achievement of this historical milestone the Company is now geared to focus on upgrading the supply chain, storage and product handling facilities.

Additionally, with the blessing of Allah, we have successfully launched 16 Petroleum Dispensing Stations till now with the aim to offer POL products and value added services comparable to international excellence and safety standards. We have kept the target as 50 sites for this year; however the target for the next year will be based on the actual results of this year.

During the nine months period under review, the company generated a profit after taxation amounting to Rs. 238.875 million from the sales of Rs 22,724.709 million as compared to a loss after taxation amounting to Rs. 864.040 million earned from the sale of Rs. 16,601.115 million during the corresponding period last year.

FUTURE OUTLOOK

We feel confident that our strategies will deliver sustained profitable performance and develop our financial strength and grow our strong assets base. We are aiming to develop integrated position in growth areas. To accomplish this, aggressive efforts are under way to deliver the remaining part of the promised growth plan adopted by your Company which includes construction of additional storage tanks, installation of Single Buoy Mooring (SBM) and Isomerization unit, in addition to expanding our presence in the oil marketing business.

Our focus remains on maintaining environment, health and safety and security standards and achieve operational excellence to fuel overall economic growth and human progress. We value efforts, dedication, resourcefulness and sheer ingenuity of our staff which drives our success as our most significant asset.

In conclusion, the Board prays to Almighty Allah for His blessings and true guidance, we would like to extend the gratitude to Shareholders for their continued support, the Financial Institutions for their confidence and trust and the Ministry of Petroleum & Natural Resources for their assistance.

For and on behalf of the Board of Directors

Chairman

Karachi: April 24, 2008

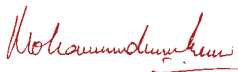
Balance Sheet

as at March 31, 2008

Amounts in Rs '000

	Note	Unaudited Mar 31, 2008	Audited Jun 30, 2007
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	7,542,473	6,387,534
Intangible assets		11,503	14,157
Long term deposits		22,138	17,239
Long term investments	5	300,000	300,000
CURRENT ASSETS			
Stores and spares		120,607	138,342
Stock in trade		4,595,221	5,177,422
Trade debts - considered good		3,834,434	1,079,213
Loans and advances - considered good		160,614	87,005
Trade deposits, prepayments and other receivables		88,831	252,854
Cash and bank balances		1,824,999	1,788,863
		10,624,706	8,523,699
		18,500,820	15,242,629
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 500,000,000 (2007: 500,000,000) Ordinary shares of Rs.10/- each		5,000,000	5,000,000
Issued, subscribed and paid-up capital		3,921,044	2,450,652
Accumulated loss		(176,625)	(437,581)
		3,744,419	2,013,071
Surplus on revaluation of property, plant and equipment		1,579,617	1,601,698
NON-CURRENT LIABILITIES			
Contribution towards right issue of shares		-	1,434,028
Loan from sponsor - unsecured		458,149	-
Term finance certificates - secured		107,149	321,396
Long term loans - secured	6	754,340	984,739
Liabilities against assets subject to finance lease		160,049	145,454
Deferred taxation		260,463	272,353
CURRENT LIABILITIES			
Trade and other payables	7	10,580,281	7,402,998
Accrued markup		135,310	110,658
Short term borrowings - secured		-	249,000
Current portion of non current liabilities		620,977	610,375
Provision for taxation		100,066	96,859
		11,436,634	8,469,890
CONTINGENCIES AND COMMITMENTS			
	8	-	-
		18,500,820	15,242,629

The annexed notes form an integral part of these financial statements.



Chief Executive



Director

Profit and Loss Account

for the nine months ended March 31, 2008 (Unaudited)

Amounts in Rs '000

	3 months ended Mar 31		9 months ended Mar 31	
	2008	2007	2008	2007
Gross sales	11,456,662	4,851,407	22,724,709	16,601,115
Sales tax, discount and others	1,127,592	881,235	2,711,300	3,072,465
Net sales	10,329,070	3,970,172	20,013,409	13,528,650
Cost of sales	9,773,439	3,671,446	18,874,524	13,868,739
Gross profit / (loss)	555,631	298,726	1,138,885	(340,089)
Operating expenses				
Administrative expenses	59,225	38,003	164,111	122,317
Selling expenses	34,601	15,053	80,367	27,655
	93,826	53,056	244,478	149,972
Operating profit / (loss)	461,805	245,670	894,407	(490,061)
Other income	20,354	6,441	68,845	27,965
	482,159	252,111	963,252	(462,096)
Financial and other charges	332,532	153,962	630,189	339,663
Profit / (loss) before taxation	149,627	98,149	333,063	(801,759)
Taxation				
Current	51,645	19,851	100,067	67,643
Prior	6,011	-	6,011	-
Deferred	(3,799)	(4,021)	(11,890)	(5,362)
	53,857	15,830	94,188	62,281
Profit / (loss) after taxation	95,770	82,319	238,875	(864,040)
Earnings / (loss) per share - basic and diluted (Rupees)	0.25	0.29	0.62	(3.01)

The annexed notes form an integral part of these financial statements.



Chief Executive



Director

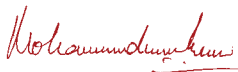
Cash Flow Statement

for the nine months ended March 31, 2008 (Unaudited)

Amounts in Rs '000

	9 months ended Mar 31	
	2008	2007
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	333,063	(801,759)
Adjustments for non-cash charges and other items:		
Depreciation	182,516	148,923
Financial charges	630,189	339,663
Amortization of intangible assets	2,654	-
Gain on disposal of vehicle	(156)	-
Operating profit / (loss) before working capital changes	1,148,266	(313,173)
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	17,735	(41,555)
Stock in trade	582,201	(991,223)
Trade debts - considered good	(2,755,221)	(57,195)
Loans and advances	(73,609)	(305,259)
Trade deposits, prepayments and other receivables	138,495	(33,522)
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	3,177,283	1,048,048
Cash generated from / (used in) operations	2,235,150	(693,879)
Payments for:		
Financial charges	(605,537)	(427,362)
Dividend	-	(79,374)
Income tax	(77,776)	(108,336)
Net cash flow from / (used in) operating activities	1,551,837	(1,308,951)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,287,252)	(488,329)
Proceeds from disposal of vehicle	1,309	-
Long term deposits	(4,467)	-
Net cash used in investing activities	(1,290,410)	(488,329)
CASH FLOW FROM FINANCING ACTIVITIES		
Contribution towards right issue of shares	36,364	-
Short term financing - net	(249,000)	717,750
Loan from sponsor	458,149	300,592
Repayment of obligation under finance lease	(26,154)	(16,935)
Repayment against term finance certificates	(214,247)	(214,286)
Long term loans - net	(230,403)	221,221
Net cash (used in) / generated from financing activities	(225,291)	1,008,342
Net increase / (decrease) in cash and cash equivalents	36,136	(788,938)
Cash and cash equivalents at the beginning of the period	1,788,863	2,189,778
Cash and cash equivalents at the end of the period	1,824,999	1,400,840

The annexed notes form an integral part of these financial statements.



Chief Executive



Director

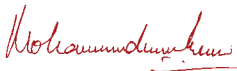
Statement of Changes in Equity

for the nine months ended March 31, 2008 (Unaudited)

Amounts in Rs '000

	Issued, subscribed and paid-up capital	Accumulated profit / (loss)	Total
Balance as on July 01, 2006	2,450,652	307,939	2,758,591
Final dividend for the year ended June 30, 2006	–	(81,785)	(81,785)
Net loss for the period	–	(864,040)	(864,040)
Transfer from surplus on revaluation of property, plant and equipment - net of tax	–	9,960	9,960
Balance as at March 31, 2007	<u>2,450,652</u>	<u>(627,926)</u>	<u>1,822,726</u>
Balance as at July 01, 2007	2,450,652	(437,581)	2,013,071
Issuance of right shares	1,470,392	–	1,470,392
Net profit for the period	–	238,875	238,875
Transfer from surplus on revaluation of property, plant and equipment - net of tax	–	22,081	22,081
Balance as at March 31, 2008	<u>3,921,044</u>	<u>(176,625)</u>	<u>3,744,419</u>

The annexed notes form an integral part of these financial statements.



Chief Executive



Director

Notes to the Financial Statements

for the nine months ended March 31, 2008 (Unaudited)

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, Lahore and Islamabad Stock Exchanges. The principal business of the company is refining and selling of the petroleum products.

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 nine monthly accounts are the same as those applied in the preparation of the financial statements for the preceding year ended June 30, 2007.

Amounts in Rs '000

	Mar 31, 2008	Jun 30, 2007
4 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets - at written down value	4,928,006	5,077,202
Capital work in progress - at cost	2,614,467	1,310,332
	<u>7,542,473</u>	<u>6,387,534</u>
5 LONG TERM INVESTMENT		
Associated companies		
Bosicor Chemicals Pakistan Limited	150,000	150,000
Bosicor Oil Pakistan Limited	150,000	150,000
	<u>300,000</u>	<u>300,000</u>

5.1 These represent advance against future issuance of 15 million shares @ Rs.10/- in each of the associated companies.

6 LONG TERM LOANS - Secured

From Banks		
Term finance	33,333	49,999
Term finance - I	179,010	238,680
Term finance - II	150,000	175,000
Syndicated Loan	630,000	700,000
From Related Party		
Financial Institution		
Term finance	18,750	32,813
Term finance - II	105,000	150,000
	<u>1,116,093</u>	<u>1,346,492</u>
Less: Current maturity		
Banks	283,003	283,003
Related party	78,750	78,750
	<u>361,753</u>	<u>361,753</u>
	<u>754,340</u>	<u>984,739</u>

Mar 31, 2008 Jun 30, 2007

7 TRADE AND OTHER PAYABLES

Bills payable	9,740,761	7,122,325
Creditors for services	144,077	96,220
Creditors for supplies	104,251	94,696
Sales tax payable	464,206	-
Advances from customers	98,966	64,911
Payable to staff provident fund	1,623	963
Accrued expenses	263	477
Withholding tax deductions payable	5,071	2,210
Other payables	21,063	21,196
	10,580,281	7,402,998

8 CONTINGENCIES AND COMMITMENTS

Commitments in

Letter of credits other than capital expenditures amounting to Rs. 3,047 million (2007: Rs. NIL.)
capital expenditures amounting to Rs. 856 million (2007: Rs. 915 million.)

9 TRANSACTIONS WITH RELATED PARTIES**Holding company:**

Receipt of loan	458,149	367,914
Mark up	14,693	-

Associated companies:

Purchase of operating fixed assets	1,429	10,680
Services received	18,627	1,845
Sale of fixed assets	1,184	12,000
Rent	262	350
Receipt of loans	-	225,000
Repayment of loan and lease liabilities	97,103	58,298
Payment against services (freight for crude oil)	265,162	372,657
Advance towards equity investment	-	300,000
Markup on borrowings and leases	14,632	22,733

Staff provident fund

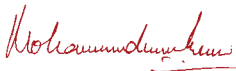
Payment of employees and company's contribution	14,104	10,321
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10 DATE OF AUTHORIZATION OF ISSUE

The financial statements were authorized for issue on April 24, 2008 in accordance with resolution of the Board of Directors of the company.

11 GENERAL

These financial statements are presented in rupees and figures have been rounded off to the nearest thousand rupees.



Chief Executive



Director