



Financial Statements



A. F. FERGUSON & CO.

Auditor's Report to the Members

We have audited the annexed balance sheet of Attock Petroleum Limited as at June 30, 2014 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the change as stated in note 4.2(i) with which we concur;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2014 and of the profit, total comprehensive income, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Chartered Accountants
Islamabad
August 14, 2014

Engagement partner: Sohail M. Khan

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Balance Sheet

as at June 30, 2014

	Note	2014 Rupees ('000)	2013
SHARE CAPITAL AND RESERVES			
Authorised capital	6	1,500,000	1,500,000
Issued, subscribed and paid up capital	6	829,440	691,200
Reserves			
Special reserves	7	96,774	85,584
Revenue reserve			
Unappropriated profit		12,873,508	13,266,673
		13,799,722	14,043,457
NON CURRENT LIABILITIES			
Long term deposits	8	574,881	265,871
Provision for deferred income tax	9	6,801	197,000
		581,682	462,871
CURRENT LIABILITIES			
Trade and other payables	10	19,516,149	15,413,808
Provision for current income tax		188,311	177,383
		19,704,460	15,591,191
CONTINGENCIES AND COMMITMENTS			
	12		
		34,085,864	30,097,519

	Note	2014 Rupees ('000)	2013
NON CURRENT ASSETS			
Property, plant and equipment	13	1,931,085	1,862,742
Long term investments in associated companies	14	887,042	878,111
Long term prepayments	15	18,918	-
CURRENT ASSETS			
Stores and spares		32,931	27,565
Stock in trade	16	6,787,904	5,156,298
Trade debts	17	14,247,856	9,309,671
Advances, deposits, prepayments and other receivables	18	747,398	949,032
Short term investments	19	1,782,278	1,943,783
Cash and bank balances	20	7,650,452	9,970,317
		31,248,819	27,356,666
		34,085,864	30,097,519

The annexed notes 1 to 38 form an integral part of these financial statements.



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Profit and Loss Account

for the year ended June 30, 2014

	Note	2014 Rupees ('000)	2013
Sales	21	240,567,960	191,181,800
Sales tax		(35,405,049)	(26,471,623)
NET SALES		205,162,911	164,710,177
Cost of products sold	22	(199,220,617)	(159,533,376)
GROSS PROFIT		5,942,294	5,176,801
Other income	23	1,375,782	1,164,542
Operating expenses	24	(1,936,607)	(1,467,988)
OPERATING PROFIT		5,381,469	4,873,355
Finance income	25	1,068,205	2,750,456
Finance costs	25	(133,630)	(1,666,129)
Net finance income	25	934,575	1,084,327
Share of profit of associated companies	14	25,044	46,241
Other charges	26	(434,523)	(410,519)
PROFIT BEFORE TAXATION		5,906,565	5,593,404
Provision for income tax	27	(1,579,801)	(1,686,870)
PROFIT FOR THE YEAR		4,326,764	3,906,534
Earnings per share - Basic and diluted (Rupees)	28	52.16	47.10

The annexed notes 1 to 38 form an integral part of these financial statements.



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Statement of Comprehensive Income

for the year ended June 30, 2014

	2014	2013
	Rupees ('000)	
PROFIT FOR THE YEAR	4,326,764	3,906,534
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR:		
Remeasurement loss on staff retirement benefit plan	(12,184)	-
Current tax relating to remeasurement loss on staff retirement benefit plan	4,143	-
	(8,041)	-
Share of other comprehensive (loss) of associated companies - net of tax	(538)	-
Other comprehensive income / (loss) for the period	(8,579)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,318,185	3,906,534

The annexed notes 1 to 38 form an integral part of these financial statements.



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Cash Flow Statement

for the year ended June 30, 2014

	2014	2013
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	201,669,188	171,767,168
Payments for purchase of products and operating expenses	(198,437,364)	(163,930,670)
Other charges paid	(329,092)	(273,060)
Long term deposits received	309,010	20,142
Income tax paid	(1,754,929)	(1,547,829)
Cash flow from operating activities	1,456,813	6,035,751
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(392,261)	(485,684)
Proceeds from sale of property, plant and equipment	11,852	610
Short term investments	394,945	(965,033)
Income received on bank deposits	748,456	789,881
Dividend received from associated companies	15,575	24,167
Cash flow from investing activities	778,567	(636,059)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(4,555,092)	(2,244,902)
Cash used in financing activities	(4,555,092)	(2,244,902)
Effect of exchange rate changes	(153)	1,797
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,319,865)	3,156,587
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	9,970,317	6,813,730
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7,650,452	9,970,317

The annexed notes 1 to 38 form an integral part of these financial statements.



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Statement of Changes in Equity

for the year ended June 30, 2014

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
BALANCE AS AT JUNE 30, 2012	691,200	54,864	11,637,259	12,383,323
Total comprehensive income for the year:				
Profit for the year	-	-	3,906,534	3,906,534
Other comprehensive income / (loss)	-	-	-	-
	-	-	3,906,534	3,906,534
Transferred to special reserves by associated companies	-	30,720	(30,720)	-
Transactions with owners:				
Final cash dividend @ 325% relating to year ended June 30, 2012	-	-	(2,246,400)	(2,246,400)
Total transactions with owners	-	-	(2,246,400)	(2,246,400)
BALANCE AS AT JUNE 30, 2013	691,200	85,584	13,266,673	14,043,457
Total comprehensive income for the year:				
Profit for the year	-	-	4,326,764	4,326,764
Other comprehensive income / (loss)	-	-	(8,579)	(8,579)
	-	-	4,318,185	4,318,185
Transferred to special reserves by associated companies	-	11,190	(11,190)	-
Transactions with owners:				
Issue of bonus shares @ 20% relating to the year ended June 30, 2013	138,240	-	(138,240)	-
Final cash dividend @ 450% relating to year ended June 30, 2013	-	-	(3,110,400)	(3,110,400)
Interim cash dividend @ 175% relating to year ended June 30, 2014	-	-	(1,451,520)	(1,451,520)
Total transactions with owners	138,240	-	(4,700,160)	(4,561,920)
BALANCE AS AT JUNE 30, 2014	829,440	96,774	12,873,508	13,799,722

The annexed notes 1 to 38 form an integral part of these financial statements.



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Notes

1 2 3 Notes to and Forming Part of the Financial Statements

4 **for the year ended June 30, 2014**

6 7 1. LEGAL STATUS AND OPERATIONS

8 Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company
9 on December 3, 1995 and it commenced its operations in 1998. The Company was listed on Karachi
10 Stock Exchange on March 7, 2005. The registered office of the Company is situated at Attock House,
11 Morgah, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of
12 the Company is procurement, storage and marketing of petroleum and related products. Pharaon
Investment Group Limited Holding s.a.l holds 34.38% (2013: 34.38%) shares of the Company.

13 14 2. STATEMENT OF COMPLIANCE

15 These financial statements have been prepared in accordance with approved accounting standards
16 as applicable in Pakistan. Approved accounting standards comprise of such International Financial
17 Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified
18 under the Companies Ordinance, 1984, provisions of and directives issued under the Companies
19 Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies
Ordinance, 1984 shall prevail.

20 21 3. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

22 Standards, amendments and interpretations to existing standards that are not yet effective and
23 have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)	
25	IFRS 2	Share-based Payments (Amendments)	July 1, 2014
26	IFRS 3	Business Combinations (Amendments)	July 1, 2014
27	IFRS 8	Operating Segments (Amendments)	July 1, 2014
28	IFRS 14	Regulatory Deferral Accounts	January 1, 2016
29	IFRS 15	Revenue from Contracts with Customers	January 1, 2017
30	IAS 16	Property, Plant and Equipment (Amendments)	July 1, 2014 & January 1, 2016
31	IAS 19	Employee benefits (Amendments)	July 1, 2014
32	IAS 24	Related party disclosures (Amendments)	July 1, 2014
33	IAS 32	Financial instruments: Presentation (Amendments)	January 1, 2014
34	IAS 36	Impairment of assets (Amendments)	January 1, 2014
35	IAS 38	Intangible Assets (Amendments)	July 1, 2014 & January 1, 2016
36	IAS 39	Financial instruments: Recognition and measurement (Amendments)	January 1, 2014
37	IAS 40	Investment Property (Amendments)	July 1, 2014
38	IAS 41	Agriculture (Amendments)	January 1, 2016
	IFRIC 21	Levies	January 1, 2014

The management anticipates that adoption of above standards, amendments and interpretations in future periods will have no material impact on the Company's financial statements other than in presentation / disclosures.

Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been notified upto June 30, 2014 by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1	First-time adoption of International Financial Reporting standards
IFRS 9	Financial instruments
IFRS 10	Consolidated financial statements
IFRS 11	Joint arrangements
IFRS 12	Disclosure of interests in other entities
IFRS 13	Fair value measurement

The following interpretations issued by the IASB have been waived off by SECP:

IFRIC 4	Determining whether an arrangement contains lease
IFRIC 12	Service concession arrangements

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policies notes.

4.2 Staff retirement benefits

The Company operates following staff retirement benefit funds:

- i) Approved defined benefit funded gratuity plan for all eligible employees. Actuarial valuation is conducted periodically using the "Projected Unit Credit Method" and the latest valuation was carried out as at June 30, 2014. The details of the valuation are given in note 30.

Consequent to the revision of IAS 19 "Employee Benefits" which is effective for annual periods beginning on or after January 1, 2013, the Company has changed its accounting policy wherein, the actuarial gains and losses on employees' retirement benefit plans are recognised immediately in other comprehensive income. Previously, the actuarial gains/losses in excess of the corridor limit were recognised in profit and loss account over the remaining service life of the employees. In addition, past service cost and curtailments are recognized in the profit and loss account, in the period in which a change takes place. The comparative figures have not been restated for change in accounting policy due to immaterial impact. Remeasurement loss at June 30, 2013 of Rs 297 thousand has been accounted for as other comprehensive loss and unrecognised past service cost at June 30, 2013 of Rs 5,796 thousand has been accounted for in profit and loss account for the year ended June 30, 2014.

- ii) Approved contributory provident fund for all employees for which contributions of Rs 8,020 thousand (2013: Rs 6,831 thousand) are charged to income for the year.

Notes

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38**4.3 Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has a single reportable segment as the Board of Directors views the Company's operations as one reportable segment.

4.4 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional currency.

4.5 Foreign currency transactions and translations

Transactions in foreign currencies are converted into Rupees at the rates of exchange ruling on the date of the transaction. All assets and liabilities denominated in foreign currencies are translated into functional currency at exchange rate prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items at year-end exchange rates, are charged to income for the year.

4.6 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the goods and/or services received whether or not billed to the Company.

4.7 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

4.8 Dividend distribution

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared by the Board of Directors.

4.9 Property, plant and equipment

Operating fixed assets except freehold land are stated at cost less accumulated depreciation and any accumulated impairment loss, if any, except for freehold land and capital work-in-progress which are stated at cost.

Depreciation is charged to income on the straight line method to write off the cost of an asset over its estimated useful life at the rates specified in note 13.1. Depreciation on additions is charged

	from the month in which the asset is available for use and on disposals up to the preceding month of disposal.	Notes 1
		2
	Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired. Gains and losses on disposal of assets are included in income.	3 4
		5
4.10	Impairment of non-financial assets	6
	Assets that have an indefinite useful life, for example freehold land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each balance sheet date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets' carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment at each balance sheet date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. An impairment loss or reversal of impairment loss is recognised in income for the year.	7 8 9 10 11 12 13 14 15 16 17
4.11	Investments in associated companies	18
	Investments in associated companies are accounted for using the equity method. Under this method the investments are stated at cost plus the Company's equity in undistributed earnings and losses after acquisition, less any impairment in the value of individual investment.	19 20 21
	Unrealised gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the associate.	22 23 24
4.12	Stores and spares	25
	These are stated at moving average cost less any provision for obsolete and slow moving items.	26 27
4.13	Stock in trade	28
	Stock in trade is valued at the lower of cost, calculated on a first-in first-out basis, and net realisable value. Charges such as excise duty and similar levies incurred on unsold stock of products are added to the value of the stock and carried forward.	29 30 31
	Net realisable value signifies the sale price in the ordinary course of business less costs necessary to make the sale.	32 33
4.14	Financial instruments	34
	Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and de-recognised when the Company loses control of the contractual rights that comprise the financial assets and in case of financial liabilities when the obligation	35 36 37 38

Notes

1 specified in the contract is discharged, cancelled or expired. All financial assets and liabilities are
2 initially recognised at fair value plus transaction costs for all financial assets and liabilities not carried
3 at fair value through profit or loss. Financial assets and liabilities carried at fair value through profit
4 or loss are initially recognised at fair value, and transaction costs are charged to income for the year.
5 These are subsequently measured at fair value, amortised cost or cost, as the case may be. Any gain
6 or loss on derecognition of financial assets and financial liabilities is included in income for the year.

7 **4.15 Financial Assets**

8 The Company classifies its financial assets in the following categories: investments at fair value
9 through profit or loss, held-to-maturity investments, loans and receivables and available for sale
10 financial assets. The classification depends on the purpose for which the financial assets were
11 acquired. Management determines the classification of its financial assets at initial recognition.
12 Regular purchases and sales of financial assets are recognised on the trade date - the date on which
13 the Company commits to purchase or sell the asset.

14 **4.15.1 Investment at fair value through profit or loss**

15 Investments classified as investments at fair value through profit or loss are initially measured at
16 cost being fair value of consideration given. At subsequent dates these investments are measured
17 at fair value with any resulting gains or losses charged directly to income. The fair value of such
18 investments is determined on the basis of prevailing market prices. The Company's investments at
19 fair value through profit or loss comprise "Short term investment in mutual funds".

20 **4.15.2 Held-to-maturity investments**

21 Investments with fixed payments and maturity that the Company has the intent and ability to hold
22 to maturity are classified as held-to-maturity investments and are carried at amortised cost less
23 impairment losses. The Company's held to maturity investments comprise "Short term deposits"
24 and "Short term investments in treasury bills"

25 **4.15.3 Loans and receivables**

26 Loans and receivables are non-derivative financial assets with fixed or determinable payments
27 that are not quoted in an active market. They are included in current assets, except for maturities
28 greater than 12 months after the balance sheet date. These are classified as non-current assets.
29 The Company's loans and receivables comprise "Trade debts", "Advances, deposits and other
30 receivables" and "Cash and bank balances" in the balance sheet. Loans and receivables are carried
31 at amortized cost using the effective interest method.

32 **4.15.4 Available-for-sale financial assets**

33 Available-for-sale financial assets are non-derivatives that are either designated in this category
34 or not classified in any of the other categories. They are included in non-current assets unless
35 management intends to dispose off the investment within 12 months of the balance sheet date.

36 Available-for-sale investments are initially recognised at cost and carried at fair value at the balance
37 sheet date. Fair value of a quoted investment is determined in relation to its market value (current
38 bid prices) at the balance sheet date. If the market for a financial asset is not active (and for unlisted

	Notes
securities), the Company establishes fair value by using valuation techniques. Adjustment arising from remeasurement of investment to fair value is recorded in other comprehensive income and taken to income on disposal of investment or when the investment is determined to be impaired.	1 2 3
4.16 Impairment	4
The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.	5 6 7 8 9 10
4.17 Offsetting	11
Financial assets and liabilities are offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set off the recognised amounts and the Company intends to settle on a net basis or realise the asset and settle the liability simultaneously.	12 13 14
4.18 Trade debts	15 16
Trade debts are recognised initially at fair value and subsequently measured at cost less provision for doubtful debts. A provision for doubtful debts is established when there is objective evidence that Company will not be able to collect all amounts due according to the original terms of the trade debts. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default of delinquency in payments are considered indicators that the trade debt is doubtful. The provision for doubtful debts is charged to income for the year. When the trade debt is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the income.	17 18 19 20 21 22 23
4.19 Cash and cash equivalents	24
For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, bank balances and highly liquid short term investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.	25 26 27 28
4.20 Revenue recognition	29
Sales are recorded on dispatch of goods to customers.	30 31
Commission and handling income is recognised on shipment of products.	32
Income on bank deposits and short term investments is recognised on time proportion basis using the effective yield method.	33 34
Income on investments in associated companies is recognised using the equity method. Under this method, the Company's share of post-acquisition profit or loss of the associated companies is included in profit and loss account, its share of post-acquisition other comprehensive income or loss is included in statement of comprehensive income and its share of post-acquisition movements	35 36 37 38

Notes

1 in reserves is recognised in reserves. Dividend distribution by the associated companies is adjusted
2 against the carrying amount of the investment.

3 Gains or losses resulting from re-measurement of investments at fair value through profit or loss are
4 charged to income.

5 **4.21 Operating lease**

6 Lease in which significant portion of risk and reward of ownership are retained by the lessor are
7 classified as operating leases. Payment made under operating leases are charged to income on
8 straight line basis over the period of lease.

10 **4.22 Taxation**

11 Provision for current taxation is based on taxable income at the current rates of tax.

12 Deferred income tax is accounted for using the balance sheet liability method in respect of all
13 temporary differences arising between the carrying amount of assets and liabilities in the financial
14 statements and the corresponding tax bases used in the computation of taxable profit. Deferred
15 tax liabilities are recognised for all taxable temporary differences and deferred tax assets are
16 recognised to the extent that it is probable that future taxable profits will be available against which
17 the deductible temporary differences can be utilized. Deferred tax is calculated at the rates that
18 are expected to apply to the period when the differences reverse based on the tax rates that have
19 been enacted. Deferred tax is charged or credited to income except to the extent that it relates to
20 items recognised in other comprehensive income or directly in the equity. In this case, the tax is also
21 recognised in other comprehensive income or directly in equity, respectively.

22 **5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

23 The preparation of financial statements in conformity with the approved accounting standards
24 requires the use of certain accounting estimates. It also requires management to exercise its
25 judgment in the process of applying the Company's accounting policies. The areas involving a higher
26 degree of judgment or complexity, or areas where assumptions and estimates are significant to the
27 financial statements, are as follows:

- 27 **i)** Estimate of recoverable amount of investments in associated companies - note 14;
- 28 **ii)** Provision for taxation - note 27;
- 29 **iii)** Estimated useful life of property, plant and equipment - note 13.1; and
- 30 **iv)** Estimated value of staff retirement benefits obligations - note 30

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	2014	2013	Notes
	Rupees ('000)		
6. SHARE CAPITAL			1
AUTHORISED CAPITAL			2
150,000,000 ordinary shares of Rs 10 each			3
(2013: 150,000,000 ordinary shares of Rs 10 each)	1,500,000	1,500,000	4
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			5
Shares issued for cash			6
5,000,000 ordinary shares of Rs 10 each			7
(2013: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000	8
Shares issued as fully paid bonus shares			9
77,944,000 (2013: 64,120,000) ordinary shares of Rs 10 each	779,440	641,200	10
82,944,000 (2013: 69,120,000)			11
ordinary shares of Rs 10 each	829,440	691,200	12
The associated company Attock Refinery Limited held 18,144,138 (2013: 15,120,115) ordinary shares at the year end.			13
7. SPECIAL RESERVES			14
Special reserves include Rs 94,135 thousand (2013: Rs 83,118 thousand) for expansion and modernisation and Rs 2,639 thousand (2013: Rs 2,466 thousand) on account of maintenance reserve. Reserve for expansion and modernisation represents the Company's share of amount set aside as a special reserve by National Refinery Limited and Attock Refinery Limited, as a result of the directive of the Government to divert net profit after tax (if any) from refinery operations above 50 percent of paid-up capital as at July 1, 2002 to offset against any future loss or to make investment for expansion or upgradation of refineries. Maintenance reserve represents amount retained by Attock Gen Limited (an associate of Attock Refinery Limited) to pay for major maintenance expenses in terms of the Power Purchase Agreement. The amount transferred to special reserve is not available for distribution to the shareholders.			15
8. LONG TERM DEPOSITS			16
These represent interest free security deposits received from distributors, retailers and contractors and are refundable on cancellation of respective contracts or termination of related services.			17
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9. PROVISION FOR DEFERRED INCOME TAX			34
Deferred tax liability arising due to accelerated tax depreciation	205,049	225,000	35
Deferred tax asset arising in respect of certain provisions	(198,248)	(28,000)	36
	6,801	197,000	37

Notes

	2014	2013
	Rupees ('000)	
10. TRADE AND OTHER PAYABLES		
Creditors	57,128	8,385
Due to related parties (unsecured) - note 10.1	14,651,556	11,950,192
Accrued liabilities	2,832,856	1,680,454
Advance from customers	1,434,237	1,355,755
Retention money	55,863	59,283
Workers' welfare fund	460,433	342,491
Unclaimed dividend	24,076	17,248
	19,516,149	15,413,808
10.1 Due to related parties:		
National Refinery Limited	8,234,634	6,683,904
Attock Refinery Limited	6,362,887	5,256,796
Pakistan Oilfields Limited	13,672	9,492
The Attock Oil Company Limited	26,742	-
Attock Sahara Foundation	105	-
APL Gratuity fund	13,516	-
	14,651,556	11,950,192

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11. LETTER OF CREDIT FACILITY

During the year, the Company has entered into an arrangement with banks for obtaining Letter of Credit facility to import petroleum products and spare parts and materials upto a maximum of Rs 5,700 million. The facility is secured against first pari passu charge of Rs 7,600 million on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at June 30, 2014 was Rs 3,492 million. The facility will expire on December 31, 2014.

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	2014	2013	Notes
	Rupees ('000)		
12. CONTINGENCIES AND COMMITMENTS			1
12.1 CONTINGENCIES			2
(i) Tax contingency related to proration of expenses against local and export sales for prior years, as per show cause notices of tax department. The Company has filed its response against the show cause notice and no further action has yet been taken by the department.	332,772	699,972	3
(ii) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	1,414,017	2,100,602	4
(iii) Guarantees issued by bank on behalf of the Company	83,554	77,054	5
12.2 COMMITMENTS			6
(i) Capital expenditure commitments	216,103	309,252	7
(ii) Commitments for import of petroleum products against letter of credit facility	2,208,451	-	8
(iii) Commitments for rentals of assets under operating lease agreements as at June 30, 2014 amounting to Rs 1,570,823 thousand (2013: Rs 1,556,478 thousand) payable as follows:			9
Not later than one year	156,871	126,429	10
Later than one year and not later than five years	358,637	346,378	11
Later than five years	1,055,315	1,083,671	12
13. PROPERTY, PLANT AND EQUIPMENT			13
Operating assets - note 13.1	1,672,658	1,569,820	14
Capital work in progress - note 13.2	258,427	292,922	15
	1,931,085	1,862,742	16

Notes

13.1 Operating assets

	Freehold land	Leasehold land	Freehold land	Buildings on leasehold land	Pipelines, pumps, tanks and meters	Equipment - signage	Electrical and fire fighting equipment	Furniture, fixture and equipment	Computer and auxiliary equipment	Motor vehicles	Total
Rupees ('000)											
As at July 1, 2012											
Cost	192,444	-	136,887	163,463	875,875	506,117	88,278	18,636	29,034	93,044	2,103,778
Accumulated depreciation	-	-	(23,758)	(32,529)	(294,407)	(280,859)	(35,052)	(8,932)	(18,467)	(67,546)	(761,550)
Net book value	192,444	-	113,129	130,934	581,468	225,258	53,226	9,704	10,567	25,498	1,342,228
Year ended June 30, 2013											
Opening net book value	192,444	-	113,129	130,934	581,468	225,258	53,226	9,704	10,567	25,498	1,342,228
Additions	-	-	-	70,069	167,915	165,077	35,303	2,322	2,539	8,885	452,110
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost	-	-	-	-	-	(826)	-	-	-	(2,154)	(2,980)
Accumulated depreciation	-	-	-	-	-	635	-	-	-	2,154	2,789
Depreciation charge	-	-	(5,656)	(10,334)	(91,087)	(89,474)	(10,006)	(1,832)	(4,135)	(11,803)	(224,327)
Closing net book value	192,444	-	107,473	190,669	658,296	300,670	78,523	10,194	8,971	22,580	1,569,820
As at July 1, 2013											
Cost	192,444	-	136,887	233,532	1,043,790	670,368	123,581	20,958	31,573	99,775	2,552,908
Accumulated depreciation	-	-	(29,414)	(42,863)	(385,494)	(369,698)	(45,058)	(10,764)	(22,602)	(77,195)	(983,088)
Net book value	192,444	-	107,473	190,669	658,296	300,670	78,523	10,194	8,971	22,580	1,569,820
Year ended June 30, 2014											
Opening net book value	192,444	-	107,473	190,669	658,296	300,670	78,523	10,194	8,971	22,580	1,569,820
Reclassification	(173,381)	173,381	(15,487)	15,487	-	-	-	-	-	-	-
Additions	68,212	-	-	30,959	124,401	141,124	19,541	11,116	7,245	24,158	426,756
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost	-	-	-	-	(1,870)	(1,740)	-	(737)	(1,482)	(12,157)	(17,986)
Accumulated depreciation	-	-	-	-	1,328	1,688	-	604	1,481	10,835	15,936
Depreciation charge	-	(55,488)*	(6,876)	(12,441)	(102,888)	(113,125)	(12,588)	(2,821)	(5,028)	(10,613)	(321,868)
Closing net book value	87,275	117,893	85,110	224,674	679,267	328,617	85,476	18,356	11,187	34,803	1,672,658
As at June 30, 2014											
Cost	87,275	173,381	121,400	279,978	1,166,321	809,752	143,122	31,337	37,336	111,776	2,961,678
Accumulated depreciation	-	(55,488)	(36,290)	(55,304)	(487,054)	(481,135)	(57,646)	(12,981)	(26,149)	(76,973)	(1,289,020)
Net book value	87,275	117,893	85,110	224,674	679,267	328,617	85,476	18,356	11,187	34,803	1,672,658
Annual rate of Depreciation (%)	-	1.82 - 3.03	5	5	10	20	10	10	20	20	20

* Depreciation charge of lease hold land includes Rs 50 million related to prior years.

13.2 Capital work in progress

	Civil works	Pipelines, pumps, tanks and equipment	Advances to contractors	Total
	Rupees ('000)			
As at July 1, 2012	18,573	185,640	55,135	259,348
Additions during the year	67,025	325,643	90,159	482,827
Transfers during the year	(70,071)	(370,398)	(8,784)	(449,253)
Balance as at June 30, 2013	15,527	140,885	136,510	292,922
As at July 1, 2013	15,527	140,885	136,510	292,922
Additions during the year	21,041	358,723	4,784	384,548
Transfers during the year	(29,064)	(389,979)	-	(419,043)
Balance as at June 30, 2014	7,504	109,629	141,294	258,427

13.3 Cost of Property, plant and equipment held by dealers of retail outlets of the Company are as follows:

	2014	2013
	Rupees ('000)	
Pipelines, pumps, tanks and meters	545,324	384,899
Equipment - signage	822,658	661,778
Buildings	218,902	187,893
Electric and fire fighting equipment	60,337	43,162

Due to large number of dealers it is impracticable to disclose the name of each person having possession of these assets, as required under Paragraph 5 of Part 1 of the 4th Schedule to the Companies Ordinance, 1984.

The above assets are not in possession of the Company as these have been provided to dealers of retail outlets to facilitate them to promote and sell company's products.

13.4 Property, plant and equipment disposals:

Items of property, plant and equipment disposed during the year having net book value above Rs 50,000 are as follows:

	Cost	Accumulated depreciation	Book value	Sale proceeds	Mode of disposals	Particulars of purchaser
	Rupees ('000)					
Pipelines, pumps, tanks and meters	964	371	593	1,440	Insurance Claim	EFU General Insurance Ltd
	328	104	224	303	Insurance Claim	EFU General Insurance Ltd
	328	104	224	303	Insurance Claim	EFU General Insurance Ltd
	125	57	68	490	Insurance Claim	EFU General Insurance Ltd
	125	57	68	490	Insurance Claim	EFU General Insurance Ltd
Motor vehicles	1,657	335	1,322	1,610	Insurance Claim	EFU General Insurance Ltd

Notes

	2014	2013
	Rupees ('000)	
14. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES		
Balance at beginning of the year	878,111	856,037
Share of profit of associated companies	39,383	66,155
Impairment loss related to investment in		
National Refinery Limited	(14,339)	(19,914)
	25,044	46,241
Share of other comprehensive loss of associated companies	(538)	-
Dividend from associated companies	(15,575)	(24,167)
Balance at end of the year	887,042	878,111

14.1 Share of profit of associated companies is based on the unaudited financial statements for the nine months ended March 31, 2014 (2013: unaudited financial statements for the nine months ended March 31, 2013) since the audited financial statements for the year ended June 30, 2014 are not presently available.

	2014	2013
	Rupees ('000)	
14.2 The Company's interest in associated companies is as follows:		
National Refinery Limited - Quoted		
799,666 (2013:799,666) fully paid ordinary shares of Rs 10 each including 133,278 (2013: 133,278) bonus shares of Rs 10 each; Cost Rs 321,865 thousand (2013: Rs 321,865 thousand); Quoted market value as at June 30, 2014: Rs 172,224 thousand (2013: Rs 192,384 thousand) - note 14.5	513,996	514,495
Attock Refinery Limited - Quoted		
1,432,000 (2013: 1,432,000) fully paid ordinary shares of Rs 10 each including 222,000 (2013: 222,000) bonus shares of Rs 10 each; Cost Rs 310,502 thousand (2013: Rs 310,502 thousand); Quoted market value as at June 30, 2014: Rs 303,999 thousand (2013: Rs 247,092 thousand) - note 14.6	503,622	481,515
Attock Information Technology Services (Private) Limited - Unquoted		
450,000 (2013: 450,000) fully paid ordinary shares of Rs 10 each; Cost Rs 4,500 thousand (2013: Rs 4,500 thousand); Value based on net assets as at March 31, 2014 Rs 12,019 thousand (2013: Rs 10,357 thousand)	12,019	10,357
Carrying value on equity method	1,029,637	1,006,367
Less: Impairment loss - National Refinery Limited	(142,595)	(128,256)
	887,042	878,111

All associated companies are incorporated in Pakistan.

14.3 The Company's share in assets, liabilities, revenues and profit of associated companies based on the most recent available financial statements is as follows:

	Assets	Liabilities	Revenues	Profit after tax	Holding
	Rupees ('000)				(%)
March 31, 2014					
National Refinery Limited	512,745	253,403	2,056,114	11,875	1.00
Attock Refinery Limited	1,269,437	706,278	2,861,491	25,846	1.68
Attock Information Technology Services (Private) Limited	13,087	1,067	6,566	1,662	10.00
	1,795,269	960,748	4,924,171	39,383	
March 31, 2013					
National Refinery Limited	479,896	220,268	1,775,612	23,912	1.00
Attock Refinery Limited	1,457,079	931,847	2,776,937	40,890	1.68
Attock Information Technology Services (Private) Limited	11,104	747	4,962	1,353	10.00
	1,948,079	1,152,862	4,557,511	66,155	

14.4 Although the Company has less than 20 percent shareholding in National Refinery Limited, Attock Refinery Limited and Attock Information Technology Services (Private) Limited, these companies have been treated as associates since the Company has representation on their Board of Directors.

14.5 The value of investment in National Refinery Limited as at June 30, 2014 is based on a valuation analysis carried out by an external investment advisor engaged by the Company. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology which assumes an average gross profit margin of 3.2% (2013: 3.5%), terminal growth rate of 4% (2013: 4%) and capital asset pricing model based discount rate of 18.62% (2013: 18.27%).

14.6 Based on a valuation analysis carried out by the Company, the recoverable amount of investment in Attock Refinery Limited exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology which assumes gross profit margin of 1.5% (2013: 1.28%), terminal growth rate of 4% (2013: 4%) and capital asset pricing model based discount rate of 19.70% (2013: 18.27%).

	2014	2013
	Rupees ('000)	
15. LONG TERM PREPAYMENTS		
Prepaid rent	40,268	10,733
Less: Shown under current assets - note 18	(21,350)	(10,733)
	18,918	-

Notes

	2014	2013
	Rupees ('000)	
16. STOCK IN TRADE		
Petroleum products - note 16.1	6,786,087	5,154,029
Packing material	1,817	2,269
	6,787,904	5,156,298

16.1 It includes the Company's share of pipeline stock amounting to Rs 4,560,654 thousand (2013: Rs 3,801,764 thousand) and Rs 783,754 thousand (2013: Rs 263,087 thousand) held by Pak-Arab Pipeline Company Limited and Pak Arab Refinery Limited respectively.

	2014	2013
	Rupees ('000)	
17. TRADE DEBTS		
Considered good		
Secured	2,479,910	1,895,843
Unsecured		
Due from related parties - note 17.1	5,735,407	4,141,235
Others	6,032,539	3,272,593
	11,767,946	7,413,828
	14,247,856	9,309,671
Considered doubtful - unsecured	73,665	31,000
Provision for doubtful debts	(73,665)	(31,000)
	-	-
	14,247,856	9,309,671

17.1 Due from related parties

Attock Gen Limited	5,703,054	4,099,518
Pakistan Oilfields Limited	21,618	21,358
Attock Cement Pakistan Limited	10,434	17,525
Attock Refinery Limited	301	1,798
National Refinery Limited	-	1,036
	5,735,407	4,141,235

	2014	2013	Notes
	Rupees ('000)		
18. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			1
Advances - considered good			2
Suppliers	305,545	619,335	3
Employees against expenses			4
Executives	692	208	5
Other employees	1,592	1,388	6
	2,284	1,596	7
	307,829	620,931	8
Trade deposits and short-term prepayments			9
Trade deposits	18,576	18,550	10
Short-term prepayments	63,352	40,962	11
	81,928	59,512	12
Current account balances with statutory authorities in respect of:			13
Sales tax	27,389	39,400	14
Federal excise duty and petroleum levy	986	12,533	15
	28,375	51,933	16
Accrued income on bank deposits	23,060	95,662	17
Other receivables			18
Price differential claim receivable from the Government	28,528	28,528	19
Receivable from oil marketing companies under freight pool	272,685	67,678	20
Due from related parties - unsecured			21
Attock Leisure Management Associates	12	105	22
APL Gratuity fund	-	3,050	23
Attock Information Technology Services (Private) Limited	-	281	24
The Attock Oil Company Limited	-	387	25
Attock Cement Pakistan Limited	90	57	26
Workers' profit participation fund - note 18.1	33,419	20,908	27
	334,734	120,994	28
Less: Provision for doubtful receivables	(28,528)	-	29
	747,398	949,032	30
18.1 Workers' profit participation fund			31
Balance at beginning of the year	20,908	46,940	32
Amount allocated for the year - note 26	(316,581)	(299,092)	33
Amount paid to Fund's trustees	329,092	273,060	34
Balance at end of the year	33,419	20,908	35

Notes

	2014	2013
	Rupees ('000)	
19. SHORT TERM INVESTMENTS		
Held to maturity investment in treasury bills - at amortized cost - Note 19.1		
Upto three months	721,305	940,713
Later than three months but not later than six months	570,844	-
Later than six months but not later than one year	490,129	244,912
	1,782,278	1,185,625
Investment in mutual funds at fair value through profit or loss - Note 19.2	-	758,158
	1,782,278	1,943,783
19.1 Short term investments in treasury bills earned interest at effective rate of 9.69% per annum (2013: Rs 10.40% per annum).		
19.2 Units of open ended mutual funds		
NAFA Government Securities Liquid Fund		
Nil (2013: 16,815,367) units	-	168,791
Askari Sovereign Cash Fund		
Nil (2013: 1,590,713) units	-	159,957
UBL Liquidity plus Fund		
Nil (2013: 1,190,661) units	-	119,157
Meezan Sovereign Fund		
Nil (2013: 3,130,966) units	-	159,804
MCB Cash Management Optimizer Fund		
Nil (2013: 1,489,149) units	-	150,449
	-	758,158
20. CASH AND BANK BALANCES		
Cash in hand	3,625	3,370
Bank balances		
On short term deposits	5,100,000	7,902,000
On interest/mark-up bearing saving accounts (includes US \$ 103 thousand; 2013: US \$ 103 thousand)	1,228,385	1,117,881
On current accounts (includes US \$ 169 thousand; 2013: US \$ 180 thousand)	1,318,442	947,066
	7,646,827	9,966,947
	7,650,452	9,970,317

- 20.1** Short term deposits of Nil (2013: Rs 80,402 thousand) were under lien with banks against letters of guarantees and letters of credits.
- 20.2** Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 9.27% per annum (2013: 9.85% per annum).

	2014	2013
	Rupees ('000)	
21. SALES		
Local sales	241,087,482	189,674,330
Export sales	122,284	1,867,194
Gross sales	241,209,766	191,541,524
Rebates/discount	(641,806)	(359,724)
	240,567,960	191,181,800
22. COST OF PRODUCTS SOLD		
Opening stock	5,156,298	4,165,895
Purchase of petroleum products and packing material	190,776,426	151,550,103
Petroleum levy	10,075,797	8,973,676
	200,852,223	160,523,779
Closing stock	(6,787,904)	(5,156,298)
	199,220,617	159,533,376
23. OTHER INCOME		
Commission and handling income	1,273,489	1,106,794
Tender and joining fee	15,088	10,965
Gain on sale of property, plant and equipment	9,802	419
Hospitality income	11,514	13,681
Others	65,889	32,683
	1,375,782	1,164,542

Notes

	2014	2013
	Rupees ('000)	
24. OPERATING EXPENSES		
Salaries and benefits	475,142	334,978
Rent, taxes and other fees - note 24.1	634,182	581,188
Travelling and staff transport	38,572	38,363
Repairs and maintenance	106,374	76,407
Advertising and publicity	7,369	9,515
Printing and stationery	14,215	12,129
Electricity, gas and water	32,321	17,639
Insurance	31,923	32,351
Communication	9,260	8,467
Legal and professional charges	11,128	13,334
Subscription and fees	2,440	2,002
Auditor's remuneration - note 24.2	2,681	5,057
Exchange loss	61,380	48,379
Depreciation - note 13.1	321,868	224,327
Provision for doubtful debts and other receivables	86,121	-
Trade debts written-off during the year	22,652	-
Others	78,979	63,852
	1,936,607	1,467,988

24.1 Rent, taxes and other fees include Rs 90,005 thousand (2013: Rs 89,422 thousand) paid under operating lease agreements.

	2014	2013
	Rupees ('000)	
24.2 Auditor's remuneration		
Annual audit	1,307	1,188
Review of half yearly financial statements, audit of staff funds and special certifications	436	511
Tax services	700	2,980
Out of pocket expenses	238	378
	2,681	5,057

	2014	2013	Notes
	Rupees ('000)		
25. FINANCE INCOME AND COSTS			1
Finance income			2
Income on bank deposits	675,854	865,359	3
Income from short term investments measured at amortised cost	171,509	75,089	4
Income from open ended mutual funds measured at fair value through profit or loss	61,931	30,493	5
Mark-up on delayed payments	158,911	1,779,515	6
	1,068,205	2,750,456	7
Finance cost			8
Bank charges	28,672	31,345	9
Mark-up on delayed payments	104,958	1,634,784	10
	133,630	1,666,129	11
Net finance income	934,575	1,084,327	12
26. OTHER CHARGES			13
Workers' profit participation fund	316,581	299,092	14
Workers' welfare fund	117,942	111,427	15
	434,523	410,519	16
27. PROVISION FOR INCOME TAX			17
Current income tax charge			18
- For the year	1,770,000	1,660,000	19
- For prior years	-	(3,130)	20
	1,770,000	1,656,870	21
Deferred income tax charge/(credit)			22
- For the year	(70,101)	30,000	23
- For prior years	(120,098)	-	24
	(190,199)	30,000	25
	1,579,801	1,686,870	26

Notes		2014	2013
		%	%
1			
2	27.1 Reconciliation of tax charge for the year		
3	Applicable tax rate	34.00	35.00
4	Tax effect of income taxed under final tax regime	(5.30)	(4.94)
5	Tax effect of income exempt from tax	-	(0.19)
6	Tax effect of share of profit of associated companies		
7	taxed on the basis of dividend income	(0.14)	(0.25)
8	Others	(1.82)	0.54
9	Average effective tax rate charged to income	26.74	30.16

	2014	2013	
10			
11			
12	28. EARNINGS PER SHARE		
13	Profit for the year (Rupees in thousand)	4,326,764	3,906,534
14			
15	Weighted average number of ordinary shares		
16	in issue during the year (in thousand)	82,944	82,944*
17	Basic and diluted earnings per share (Rupees)	52.16	47.10*

* Earnings per share previously reported at Rs 56.52 in the financial statements for the year ended June 30, 2013 has been restated to Rs 47.10 for 13,824,000 bonus shares issued during the year.

29. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

29.1 Financial assets and liabilities

	Loans and Receivables	Held to maturity investments	Fair value through profit or loss	Total	
	Rupees ('000)				
23					
24					
25					
26	June 30, 2014				
27	Financial Assets				
28	Maturity up to one year				
29	Trade debts	14,247,856	-	-	14,247,856
30	Advances, deposits and other receivables	347,842	-	-	347,842
31	Short term investments	-	1,782,278	-	1,782,278
32	Cash and bank balances	2,550,452	5,100,000	-	7,650,452
33		17,146,150	6,882,278	-	24,028,428

	Other financial liabilities		Total	
	Rupees ('000)			
Financial Liabilities				
Maturity up to one year				
Trade and other payables		18,081,912		18,081,912
Maturity after one year				
Long term deposits		574,881		574,881
		18,656,793		18,656,793
	Loans and Receivables	Held to maturity investments	Fair value through profit or loss	Total
	Rupees ('000)			
June 30, 2013				
Financial Assets				
Maturity up to one year				
Trade debts	9,309,671	-	-	9,309,671
Advances, deposits and other receivables	206,678	-	-	206,678
Short term investments	-	1,185,625	758,158	1,943,783
Cash and bank balances	2,068,317	7,902,000	-	9,970,317
	11,584,666	9,087,625	758,158	21,430,449
			Other financial liabilities	Total
			Rupees ('000)	
Financial Liabilities				
Maturity up to one year				
Trade and other payables			14,058,053	14,058,053
Maturity after one year				
Long term deposits			265,871	265,871
			14,323,924	14,323,924

29.2 Credit quality of financial assets

The credit quality of the Company's financial assets have been assessed below by reference to external credit ratings of counterparties determined by The Pakistan Credit Rating Agency Limited (PACRA) and JCR-VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit rating determined based on their historical information for any defaults in meeting obligations.

Notes

	Rating	2014 Rupees ('000)	2013
Trade debts			
Counterparties with external credit rating	A1+	1,912,685	2,834
	A1	3,436,157	1,888,392
	A2	4,346	-
Counterparties without external credit rating			
Secured against bank guarantee & letter of credit		2,479,905	1,895,843
Due from related parties		5,735,106	4,138,401
Others		679,657	1,384,201
		14,247,856	9,309,671
Advances, deposits and other receivables			
Counterparties with external credit rating	A1+	22,102	94,778
	A1	958	884
Counterparties without external credit rating			
		324,782	111,016
		347,842	206,678
Short term investments			
Counterparties with external credit rating	AA+	-	119,157
	AAA	-	328,748
	AA	-	310,253
Counterparties without external credit rating			
Investment in treasury bills		1,782,278	1,185,625
		1,782,278	1,943,783
Bank balances			
	A1+	7,517,260	9,847,423
	A1	129,552	119,508
	A2	15	16
		7,646,827	9,966,947

29.3 FINANCIAL RISK MANAGEMENT

29.3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

(a) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's credit risk is primarily attributable to its trade debts and balances at banks. Credit sales are primarily to related parties. The credit risk on liquid funds is limited because counter parties are banks with reasonably high credit ratings.

As of June 30, 2014, trade debts of Rs 8,180,989 thousand (2013: Rs 4,889,656 thousand) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2014	2013
	Rupees ('000)	
Due from related parties		
Up to 6 months	2,914,645	1,616,987
6 to 12 months	-	76
12 months and above	-	-
	2,914,645	1,617,063
Others		
Up to 6 months	5,266,344	3,154,578
6 to 12 months	-	11,237
12 months and above	-	106,778
	5,266,344	3,272,593
	8,180,989	4,889,656

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the maturity date. The amounts disclosed in the table are undiscounted cash flows.

	Less than 1 year	Above 1 year
	Rupees ('000)	
At June 30, 2014		
Long term deposits	-	574,881
Trade and other payables	18,081,912	-
At June 30, 2013		
Long term deposits	-	265,871
Trade and other payables	14,058,053	-

Notes

1 **(c) Market risk**2 **(i) Currency risk**

3 Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate
4 because of changes in foreign exchange rates. Currency risk arises mainly from future commercial
5 transactions or receivables and payables that exist due to transactions in foreign currencies.

6 Financial assets include Rs 26,306 thousand (2013: Rs 29,557 thousand) and financial liabilities
7 include Rs 541,716 thousand (2013: Rs 565,958 thousand) which were subject to currency risk.

8 The following significant exchange rates were applied during the year:

	2014	2013
Rupees per USD		
Average rate	100.47	96.69
Reporting date rate	96.92	97.68

14 At June 30, 2014, if the currency had weekend or strengthened by 10% against USD with all other
15 variables at constant, profit after tax would have been Rs 34,017 thousand (2013: Rs 53,640
16 thousand) lower/higher.

18 **(ii) Interest rate risk**

19 Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument
20 will fluctuate because of changes in market interest rates.

21 The Company has no long term interest bearing financial assets and liabilities whose fair value or
22 future cash flows will fluctuate because of changes in market interest rates.

23 Financial assets and liabilities include balances of Rs 12,614,368 thousand (2013: Rs 14,012,362
24 thousand) and Rs 3,292,476 thousand (2013: Rs 2,994,069 thousand) respectively, which are subject
25 to interest rate risk. Applicable interest rates for financial assets have been indicated in respective
26 notes.

27 At June 30, 2014, if interest rates had been 1% higher/lower with all other variables held constant,
28 profit after tax for the year would have been Rs 61,524 thousand (2013: Rs 70,318 thousand) higher/
29 lower, mainly as a result of higher/lower interest income from these financial assets.

30 **(iii) Other price risk**

31 Price risk represents the risk that the fair value or future cash flows of a financial instrument will
32 fluctuate because of changes in market prices (other than those arising from interest rate risk or
33 currency risk), whether those changes are caused by factors specific to the individual financial
34 instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

35 The Company does not have financial assets and liabilities whose fair value or future cash flows will
36 fluctuate because of changes in market prices.

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29.3.2 Capital risk management

The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital.

In order to achieve the above objectives, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.

29.4 Fair value of financial assets and liabilities

The carrying value of financial assets and liabilities approximate their fair value.

30. STAFF RETIREMENT BENEFITS

The latest actuarial valuation of the defined benefit plan was conducted as at June 30, 2014 using the projected unit credit method. Details of the defined benefit plan are:

	2014	2013
	Rupees ('000)	
30.1 The amounts recognised in the balance sheet:		
Present value of defined benefit obligations	35,878	18,615
Fair value of plan assets	(22,362)	(15,572)
Deficit	13,516	3,043
Unrecognised actuarial gain/(loss)	-	(297)
Unrecognised past service cost	-	(5,796)
Liability/(asset) recognised in the balance sheet	13,516	(3,050)
30.2 The amounts recognised in the balance sheet are as follows:		
Liability / (asset) as at July 01,	(3,050)	(2,690)
Expense recognised in profit and loss account	9,372	3,579
Contributions made during the year	(4,990)	(3,939)
Remeasurement loss recognised in statement of comprehensive income	12,184	-
Liability / (asset) as at June 30,	13,516	(3,050)
30.3 The amounts recognised in profit and loss account are as follows:		
Current service cost	3,514	2,983
Interest cost	2,068	1,792
Expected return on plan assets	(2,006)	(1,673)
Recognition of loss (gain)	-	(47)
Past service cost	5,796	524
	9,372	3,579

Notes	2014	2013
	Rupees ('000)	
1		
2		
3	30.4 Remeasurements recognised in other comprehensive income (OCI)	
4	are as follows:	
5	Remeasurement loss/(gain) on obligations:	
6	Loss from changes in demographic assumptions	-
7	Loss from changes in financial assumptions	7,281
8	Experience loss	4,861
9	Gain due to remeasurement of investment return	(255)
10	Remeasurement loss of prior period	297
11		12,184
12	30.5 Changes in the present value of defined benefit obligation	
13	are as follows:	
14	Present value of defined obligation as at July 01,	18,615
15	Current service cost recognised in profit and loss account	3,514
16	Interest cost	2,068
17	Remeasurement loss	12,143
18	Benefits paid	(462)
19	Present value of defined obligation as at June 30,	35,878
20	30.6 Changes in fair value of plan assets are as follows:	
21	Fair value of plan assets as at July 01,	15,572
22	Expected return on plan assets	2,007
23	Contributions during the year	4,990
24	Benefits paid	(462)
25	Remeasurement gain/ (loss) on investments	255
26	Fair value of plan assets as at June 30,	22,362
27	Actual return on plan assets for the year is Rs 2,262 thousand.	
28	The Company expects to contribute Rs 8,009 thousand to its defined benefit gratuity plan during the year 2014-15.	
29		
30	2014	2013
31	Total Investment Rupees ('000)	
32	30.7 The major categories of plan assets are as follows:	
33	Government bonds	26,370
34	Bank balance	639
35	Due to The Attock Oil Company Limited	(4,647)
36		22,362
37		18,855
38		429
		(3,712)
		15,572

Expected return on plan assets is based on market expectations and dependent upon the assets portfolio of the funds, at the beginning of the year, for returns over the entire life of the related obligation.

	2014 %	2013 %
30.8 Significant actuarial assumptions at the balance sheet date are as follows:		
Discount rate	13.00	11.25
Expected rate of return on plan assets	13.00	11.25
Expected rate of increase in salaries	13.00	9.13

30.9 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarises how the defined benefit obligation at the end of reporting period would have increased/ (decreased) as a result of change in respective assumptions by one percent.

	Defined benefit obligation Effect of 1%	
	increase	decrease
	Rupees ('000)	
Discount rate	(3,640)	4,290
Expected rate of increase in salaries	4,249	(3,670)

30.10 The weighted average number of years of defined benefit obligation is 12.7 years as at June 30, 2014.

30.11 The Company contributes to gratuity fund on the advice of fund's actuary. The contribution is equal to current service cost with the adjustment for any deficit. If there is a surplus, the Company takes a contribution holiday.

	2014 Rupees ('000)	2013 Rupees ('000)
30.12 Salaries, wages and benefits as appearing in note 24 include amounts in respect of the following:		
Provident fund	8,020	6,831
Gratuity fund	9,372	3,579
	17,392	10,410

Notes

1 **30.13** Projected benefit payments from gratuity fund are as follows:

	Rupees ('000)
3 For the year 2015	1,639
4 For the year 2016	2,133
5 For the year 2017	2,765
6 For the year 2018	3,375
7 For the year 2019	4,085
8 For the year 2020-24	43,717

	2014	2013
	Rupees ('000)	
9		
10		
11 31. APL EMPLOYEES PROVIDENT FUND		
12 a) Size of the fund	43,149	24,169
13 Cost of investments made	42,940	24,113
14 Fair value of investments made	42,940	24,113
15		
16	%	%
17 Percentage of investments made	99	99

	2014		2013	
	Amount Rupees ('000)	%	Amount Rupees ('000)	%
20				
21				
22 b) Breakup of investment - at cost				
23 Treasury Bills	31,441	73	21,686	90
24 Investment in Pakistan Investment Bonds	9,704	23	-	-
25 Investment plus deposit certificates	-	-	1,135	5
26 Investment in saving account with bank	1,795	4	1,292	5
27	42,940	100	24,113	100

28 **c)** Investments out of provident trust have been made in accordance with the provisions of section
29 227 of Companies Ordinance 1984 and the rules formulated for the purpose.

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32. TRANSACTIONS WITH RELATED PARTIES

Aggregate transactions with related parties, other than remuneration to the chief executive, directors and executives of the Company under their terms of employment disclosed in note 33, were as follows:

	2014	2013
	Rupees ('000)	
Associated companies		
Attock Refinery Limited		
Purchase of petroleum products	49,352,023	42,076,254
Purchase of services	102,129	88,795
Late payment charges	104,958	1,634,784
Sale of petroleum products	10,258	11,295
Commission and handling income	447,757	336,589
National Refinery Limited		
Purchase of petroleum products	100,851,741	84,595,741
Purchase of services	54,039	46,740
Sale of petroleum products	20,215	16,305
Handling income	825,733	770,204
Attock Gen Limited		
Sale of petroleum products	18,869,715	18,618,970
Mark-up earned on late payments	156,526	1,777,138
Pakistan Oilfields Limited		
Purchase of petroleum products	273,377	244,110
Purchase of services	7,394	6,476
Purchase of property, plant & equipment	1,500	-
Sale of petroleum products	798,613	718,723
Sale of services	324	282
CNG Commission income	1,690	1,889
The Attock Oil Company Limited		
Purchase of services	105,291	57,552
Sale of services	6,341	4,520
Attock Cement Pakistan Limited		
Purchase of services	2,022	2,083
Sale of petroleum products	261,833	283,180
Sale of services	1,250	1,055
Attock Information Technology Services (Private) Limited		
Purchase of services	7,656	-
Sale of services	3,787	5,137
Attock Sahara Foundation		
Purchase of goods	808	-

Notes

	2014	2013
	Rupees ('000)	
1		
2		
3	Attock Leisure Management Associates	
4	Purchase of services	1,724
5	Attock Hospital (Private) Limited	
6	Purchase of medical services	2,575
7	Other related parties	
8	Contribution to staff retirement benefits plans	
9	APL Employees provident fund	8,020
10	APL Gratuity fund	4,990
11	Contribution to Workers' profit participation fund	316,581

33. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Director		Executives		
	2014	2013	2014	2013	2014	2013	
	Rupees ('000)						
16	Managerial remuneration	11,659	9,637	3,536	2,769	59,665	36,798
17	Bonus	14,778	13,863	4,156	4,091	27,451	20,310
18	Company's contribution						
19	to provident, pension						
20	and gratuity funds	-	946	379	283	6,552	4,403
21	Housing and utilities	4,297	3,983	1,312	1,130	23,215	17,128
22	Other perquisites and						
23	benefits	1,522	1,350	1,929	1,769	15,277	11,181
24	Leave passage	1,037	716	302	223	334	291
25		*33,293	30,495	11,614	10,265	132,494	90,111
26	No. of person(s)	1	1	1	1	48	37

* In addition to above an amount of Rs 27,413 thousand relating to retirement funds obligation has been contributed to the funds as advised by the Actuary. This contribution relates to funding the past service deficit. No additional benefit has been granted to the pensioner.

33.1 The above includes amount charged by an associated company for share of chief executive's and one director's remuneration as approved by the Board of Directors of the Company. Executives were also provided with use of Company maintained cars and medical facilities as per Company policy.

33.2 In addition, four non-executive directors of the Company were paid meeting fee aggregating Rs 4,882 thousand (2013: Rs 2,192 thousand).

34. SEGMENT REPORTING

34.1 As described in note 1 to these financial statements the Company markets petroleum products. Revenue from external customers for products of the Company are as follows:

	2014	2013
	Rupees ('000)	
Product		
High Speed Diesel	105,681,132	82,650,011
Furnace Fuel Oil	57,305,952	64,582,376
Premier Motor Gasoline	38,063,102	26,234,611
Bitumen	13,318,227	11,398,949
Others	26,199,547	6,315,853
	240,567,960	191,181,800

34.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the year ended June 30, 2014.

35. NUMBER OF EMPLOYEES

Total number of employees at the end of year was 275 (2013: 251). Average number of employees was 263 (2013: 237).

36. CAPACITY AND PRODUCTION

Considering the nature of the Company's business, the information regarding capacity has no relevance.

37. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on August 14, 2014 has proposed a final cash dividend for the year ended June 30, 2014 @ Rs. 30/- per share, amounting to Rs 2,488,320 thousand for approval of the members in the Annual General Meeting to be held on September 16, 2014.

38. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors of the Company on August 14, 2014.



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Notes
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Notice of Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting (being the 30th General Meeting) of the Company will be held at Attock House, Morgah, Rawalpindi, on September 16, 2014 at 12:00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company together with Directors' and Auditor's Reports for the year ended June 30, 2014.
2. To approve a final cash dividend of 300% i.e. Rs. 30/- per share of Rs. 10/- each, as recommended by the Board of Directors in addition to the interim dividend of Rs. 17.50 per share i.e. 175% already paid to the shareholders, thus making a total of Rs. 47.50 per share i.e. 475% for the year ended June 30, 2014.
3. To appoint auditors for the year ending June 30, 2015 and to fix their remuneration.

BY ORDER OF THE BOARD



Rehmat Ullah Bardaie
Company Secretary

Registered Office:
Attock House
Morgah, Rawalpindi.

August 26, 2014

NOTES:

PARTICIPATION IN THE ANNUAL GENERAL MEETING:

A member entitled to attend and vote at the meeting is entitled to appoint any other person/representative as his/her proxy to attend and vote. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.

CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan.

A. FOR ATTENDING THE MEETING:

- i. In case of individuals, the account holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate their identity by showing their original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of the meeting.

B. FOR APPOINTING PROXIES:

- i. In case of individuals, the account holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirements.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxies shall produce their original CNIC or original passport at the time of meeting.
- v. In case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

DEDUCTION OF INCOME TAX FROM DIVIDEND AT REVISED RATES:

Pursuant to the provisions of Finance Act, 2014 effective July 01, 2014 reforms have been made with regards to deduction of income tax. For cash dividend, the rates of deduction of income tax, under Section 150 of Income Tax Ordinance 2001, have been revised as follows:

1	Rate of tax deduction for filers of Income Tax Return	10%
2	Rate of tax deduction for non-filers of Income Tax Return	15%

For the Year 2014, filers of the tax return are the taxpayers whose name appears in the list already issued by Federal Board of Revenue (FBR) for the year ended June 30, 2013.

EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduce rate are requested to submit a valid tax certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

CLOSURE OF SHARE TRANSFER BOOKS:

The Share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from September 09, 2014 to September 16, 2014 (both days inclusive). Transfers received in order at the office of the Company's share registrar, THK Associates (Private) Limited, 2nd Floor, State Life Building-3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on September 08, 2014 will be treated in time for the purpose of payment of final cash dividend, if approved by the shareholders.

COMPUTERIZED NATIONAL IDENTITY CARD NUMBER (CNIC) / NATIONAL TAXPAYER NUMBER (NTN):

Members are requested to provide attested photocopy of their CNIC or NTN (in case of corporate entities) directly to our share registrar in order to meet the mandatory requirement of the SECP, SRO 831(I)/2012 dated July 05, 2012 which requires that the dividend warrant should bear CNIC number of the member.

CHANGE OF ADDRESS:

Members are requested to promptly notify any change of address to the Company's share registrar.

AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2014 have been made available on the Company's website www.apl.com.pk, in addition to annual and quarterly financial statements for the prior years.

DIVIDEND MANDATE OPTION:

In accordance with the SECP's Circular No.18 of 2012 dated June 5, 2012, the shareholders have been given an opportunity to authorise the Company to make payment of cash dividend through direct credit to shareholder's bank account. To opt for the dividend mandate option as stated, the Dividend Mandate Form available at Company's website i.e. www.apl.com.pk needs to be duly filled and submitted to our share registrar at the earliest.

STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984.

STATEMENT UNDER SRO 27(I) / 2012 DATED JANUARY 16, 2012:

Status of the investment in Associated Companies

Information as required under the Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, the status of the investments in Associated Companies against approval held by the Company in the AGM held on September 27, 2007 is as under:

1. Total investment approved:

The Company has approved equity investment in the following Associated Companies to the extent of maximum 2.5% of the paid up capital of each investee company with overall amount not exceeding Rs. 2,500 million:

National Refinery Limited	(NRL)
Attock Refinery Limited	(ARL)
Pakistan Oilfields Limited	(POL)
Attock Cement Pakistan Limited	(ACPL)

2. Amount of Investment made to date:

Except for ARL, no investment has been made in any other Associated Concern. Investment of Rs. 310.502 million has been made against this approval to date which represents 1.679% of paid up capital of Attock Refinery Limited.

3. Reasons for not having made complete investment to date:

Partial investment has been made in ARL and no investment has been made in other Associated Companies due to change in the Government policies, less than satisfactory growth and improvement in GDP and other macroeconomic indicators respectively. The investment will be made in future depending on the improved macroeconomic factors and feasible investment environment.

4. Major change in financial position of investee companies since the date of last resolution:

Changes in financial position are as follow:

i. Earnings per share (restated):

Name of the Company	Year ended June 30, 2007	Year ended June 30, 2013	Nine Months ended March 31, 2014*
Rs. Per Share			
NRL	52.56	35.57	4.73
ARL	8.78	45.91	21.64
POL	25.11	45.78	42.71
ACPL	9.18	18.65	12.29

ii. Break-up value per share:

Name of the Company	March 31, 2007	June 30, 2013	March 31, 2014*
Rs. Per Share			
NRL	164.21	336.00	324.31
ARL	90.62	212.04	230.42
POL	92.30	139.29	136.99
ACPL	44.52	79.80	69.13

* The above figures are based on latest available financial statements.

Glossary

ACPL	Attock Cement Pakistan Limited
AGM	Annual General Meeting
APL	Attock Petroleum Limited
ARL	Attock Refinery Limited
ATG	Automated Tank Gauges
ATM	Automated Teller Machine
AWT	Army Welfare Trust
BPPL(MKTG)	Byco Petroleum Pakistan Limited (Marketing)
BTCPL	Bakri Trading Company Pakistan Limited
CAA	Civil Aviation Authority
CAGR	Compounded Annual Growth Rate
CDC	Central Depository Company of Pakistan
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNIC	Computerized National Identity Card
CNG	Compressed Natural Gas
CPL	Chevron Pakistan Limited
CSR	Corporate Social Responsibility
DHA	Defence Housing Authority
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
FBR	Federal Board of Revenue
FO	Furnace Oil
FWO	Frontier Works Organization
GDP	Gross Domestic Product
GoP	Government of Pakistan
HBL	Habib Bank Limited
HOBC	High Octane Blended Component
HRS	Hydrant Refueling System
HRMS	Human Resource Management System
HSD	High Speed Diesel
HSE	Health, Safety and Environment
HSFO	High Sulfur Furnace Oil
IFAC	International Federation of Accountants
ISO	International Organization for Standardization
IT	Information Technology
JV	Joint Venture

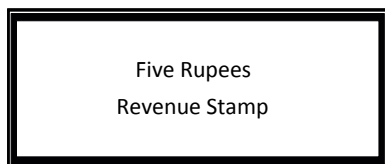
KPK	Khyber Pakhtunkhwa
KW	Kilo Watt
LED	Light Emitting Diode
LSFO	Low Sulfur Furnace Oil
M.TON	Metric Ton
MBT	Machike Bulk Oil Terminal
MIS	Management Information System
MOGAS	Motor Gasoline
MoU	Memorandum of Understanding
MP & NR	Ministry of Petroleum & Natural Resources
MSDS	Material Safety Data Sheet
NOC	No Objection Certificate
NRL	National Refinery Limited
OCAC	Oil Companies Advisory Council
OGRA	Oil and Gas Regulatory Authority
OMC	Oil Marketing Company
OOTCL	Overseas Oil Trading Company Limited
PARCO	Pak-Arab Refinery Company
PMG	Premier Motor Gasoline
POL	Pakistan Oilfields Limited
PSOCL	Pakistan State Oil Company Limited
Pvt.	Private
RBT	Rawalpindi Bulk Oil Terminal
RD & HR	Retail Development and Human Resource
Rs	Rupees
RVI	Retail Visual Identity
SECP	Securities and Exchange Commission of Pakistan
SPL	Shell Pakistan Limited
TPPL	Total-Parco Pakistan Limited
USA	United States of America
US\$/USD	United States Dollar
VSD	Variable Speed Drive
WPPF	Workers' Profit Participation Fund
WWF	Workers' Welfare Fund

Form of Proxy

19th Annual General Meeting

ATTOCK PETROLEUM LIMITED

I/We M/s _____ of _____ being a member(s) of Attock Petroleum Limited and holding _____ ordinary shares as per Share Register Folio No. _____ CDC Participant I.D. No. _____ CNIC No./Passport No. _____ hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to vote and act for me/our behalf at the 19th Annual General Meeting of the Company to be held on September 16, 2014 at 12:00 p.m. at Attock House, Morgah, Rawalpindi and at any adjournment thereof.



Signature of Shareholder
(The signature should agree with the specimen registered with the Company)

Dated this _____ day of _____ 2014 Signature of Proxy _____

Witnesses:

1. Signature: _____ 2. Signature: _____

Name: _____ Name: _____

Address: _____ Address: _____

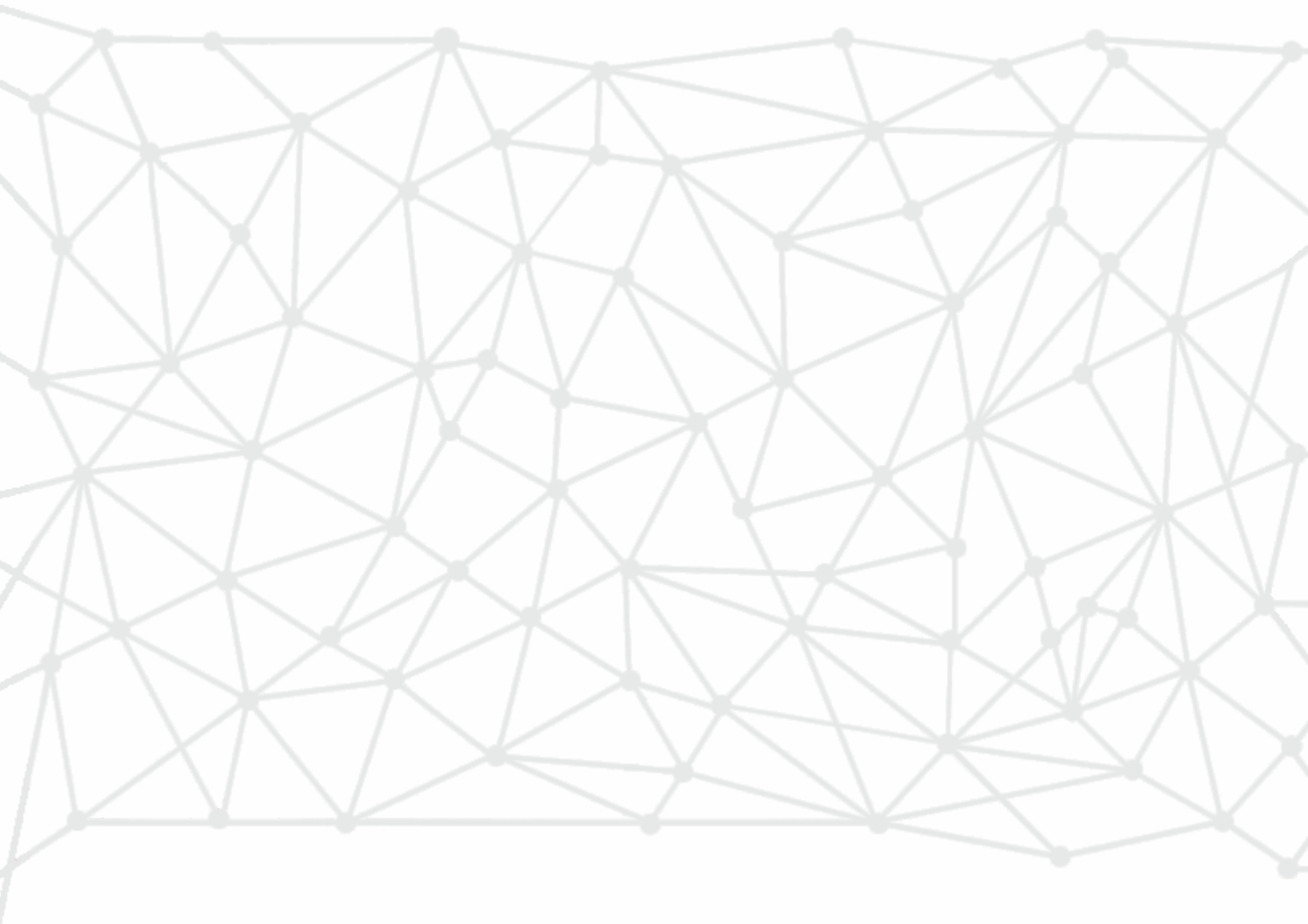
CNIC/ Passport No. _____ CNIC/ Passport No. _____

Important:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company at Attock House, Morgah, Rawalpindi not less than 48 hours before the time of holding the meeting.
2. For CDC Account Holders / Corporate Entities
In addition to the above the following requirements have to be met.
 - I. Attested copies of CNIC or the passport of the shareholders and the proxy shall be provided with the proxy form.
 - II. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
 - III. In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company.

AFFIX
CORRECT
POSTAGE

The Secretary,
Attock Petroleum Limited
Attock House, Morgah
Rawalpindi, Pakistan.



Attock

Attock Petroleum Limited
Attock House, Morgah, Rawalpindi, Pakistan.
Tel: +92-51-5127250-54, Fax: +92-51-5127272
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