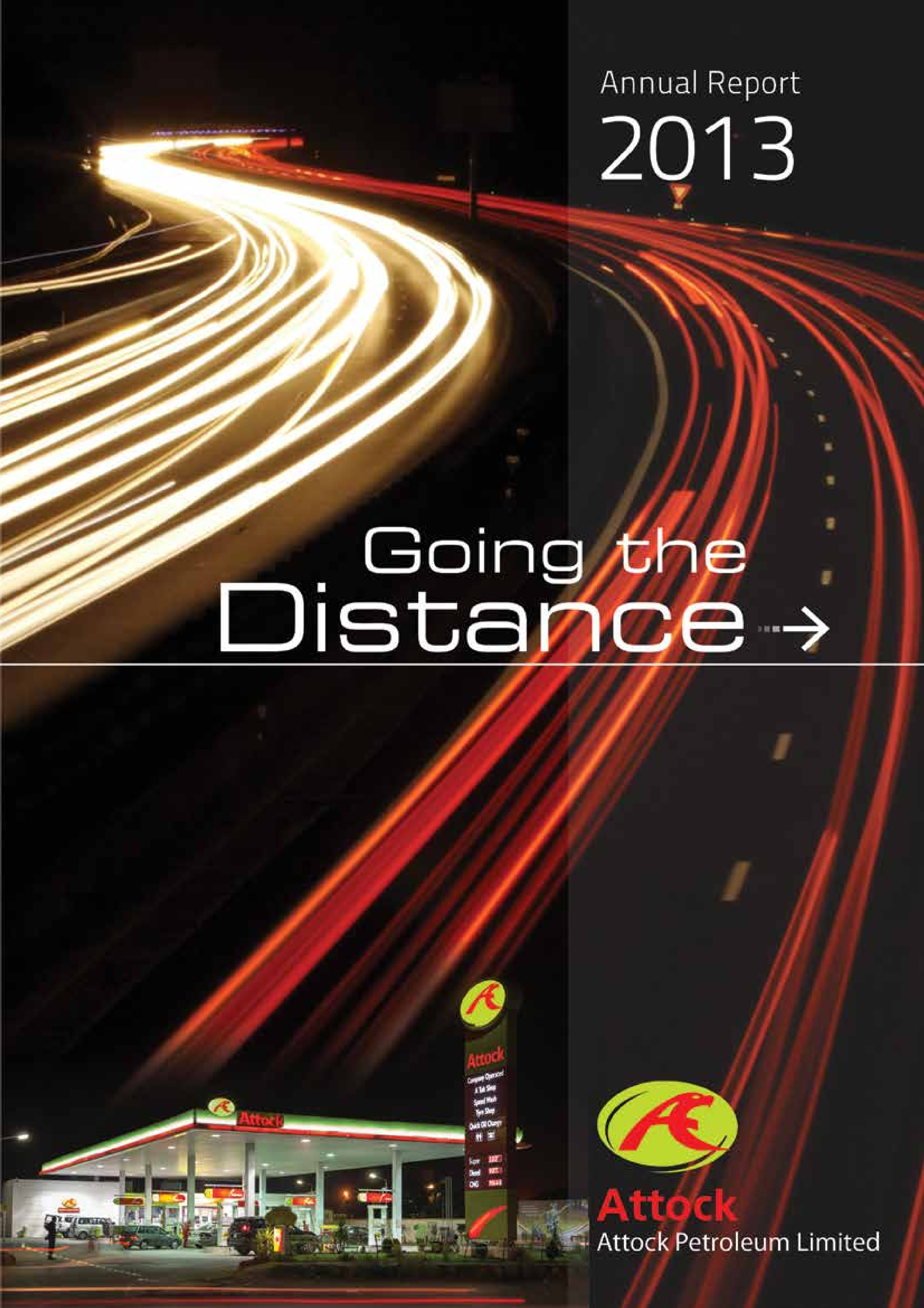
Annual Report 2013

Going the Distance



Attock

Attock Petroleum Limited

Financial Highlights

"Our Performance in numbers"

Net Sales Revenue
Rs. 164,710 million

Gross Profit
Rs. 5,177 million

Cash Dividend
Rs. 3,110 million

Operating Profit
Rs. 4,873 million

Profit After Tax
Rs. 3,907 million

Bonus Issue
20%

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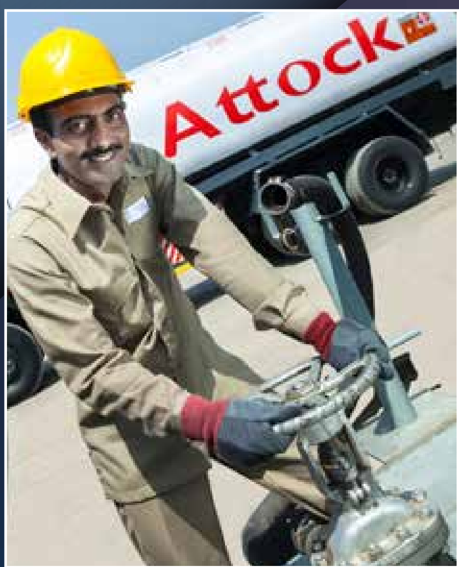
Our Vision

To become a world class, professionally managed, fully integrated, customer focused, Oil Marketing Company, offering Value added quality and environment friendly products and services to its customers in Pakistan and beyond.

Fuelling Pakistan



Our Mission

To continuously provide quality and environment friendly petroleum products and related services to industrial, commercial and retail consumers, and exceeding their expectations through reliability, economy and quality of products and services. We are committed to benefiting the community and ensuring the creation of a safe, responsible and innovative environment geared to client satisfaction, end user gratification, employees' motivation and shareholders value.

Core Values

Ethical Principles and Moral Values

We promote a commitment to the highest moral values and ethical principles, demanding both personal and professional dedication towards the realization of these values and principles.

Commitment and Cooperation

Two core fundamentals for the success of any business are complete employee commitment and cooperation. At APL we foster an environment of solid teamwork and professionalism to ensure that our employees engage in both personal and professional development.

Environment Consciousness

We believe that it is our responsibility to safeguard our natural resources for future generations and actively engage in environment friendly practices, policies and management techniques.

Corporate Social Citizenship

We strongly believe in the promotion of societal well-being and awareness within ones community, actively engaging in activities and initiatives to meet this objective.

Maximum Stakeholder Return

Through our streamlined business processes and commitment to total quality management we seek to ensure maximum company performance and rewards for shareholders and stakeholders alike.

Corporate Strategy

To enable APL to attain new heights of success through investment in human capital, implementation of lean production methods and a commitment to Total Quality and Environment Management, we plan, with the help of Almighty Allah, to further expand our existing retail network and penetrate untapped markets with pro-active measures and effective planning, implementation and execution.

Our objective is to successfully deliver premium quality products and services, which will translate into maximum customer satisfaction. Beyond the technical excellence of our products, we intend to set an example in all dimensions of our entrepreneurial activities. We see ourselves committed to the self-defined models of economic, social and ecological responsibility, which means not only economic success but also conscientious interaction with our employees, people and the environment.

Quality Policy Statement

To further enhance its commitment towards Quality, APL management has set the following quality objectives:

1. The primary objective of the Quality Management System is to ensure conformance to product specifications of all goods shipped to customers.
2. Clearly identify and understand our internal and external customers stated and hidden needs, to develop a way of working to meet and exceed the expectations of customers.
3. Provide confidence to management, our employees, clients, and stakeholders that the requirements for quality are being fulfilled and maintained and that quality improvement is continuously taking place.
4. To develop measurement techniques to gauge performance for improving effectiveness of our services, operations and quality management system.
5. Fulfill all quality system requirements stated in our Quality Manual, including the requirements of ISO 9001:2000.
6. To be a trustworthy and leading oil marketing organization for providing consistent high quality products and services in the market.

   With this vision we want to create a culture of continuous quality improvement at APL.

Quality Assurance Unit to ensure delivery of premium quality products to customers

Code of Conduct

Attock Petroleum Limited has committed itself to conduct its business in an honest, ethical and legal manner. The Company wants to be seen as a role model in the community by its conduct and business practices. All this depends on the Company's personnel, as they are the ones who are at the forefront of Company's affairs with the outside world. Every member of the Company has to be familiar with his / her obligations in this regard and has to conduct him / her accordingly.

This statement in general is in accordance with Company goals and principles that must be interpreted and applied within the framework of laws and customs in which the Company operates. This code will be obligatory for each director and employee to adhere to.

1. Respect, Honesty and Integrity

Directors and employees are expected to exercise honesty, objectivity and due diligence in the performance of their duties and responsibilities. They are also directed to perform their work with due professionalism.

2. Compliance with Laws, Rules and Regulations

The Company is committed to comply, and take all reasonable actions for compliance, with all applicable laws, rules and regulations of state or local jurisdiction in which the Company conducts business. Every director and employee, no matter what position he or she holds, is responsible for ensuring compliance with applicable laws.

3. Full and Fair Disclosure

Directors and employees are expected to help the Company in making full, fair, accurate, timely, and understandable disclosure, in compliance with all applicable laws and regulations, in all reports and documents that the Company files with, furnishes to or otherwise submits to, any governmental authorities in the applicable jurisdiction, and in all other public communications made by the Company. Employees or directors who have complaints or concerns regarding accounting, financial reporting, internal accounting control or auditing matters are expected to report such complaints or concerns in

Operations Control Room

accordance with the procedures established by the Company's Board of Directors.

4. Prevent Conflict of Interest

Directors and employees, irrespective of their function, grade or standing, must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company.

Employees must notify their direct supervisor of any actual or potential conflict of interest situation and obtain a written ruling as to their individual case. In case of directors, such ruling can only be given by the Board, and will be disclosed to the shareholders.

5. Trading in Company Shares

Trading by directors and employees in the Company shares is possible only in accordance with the more detailed guidelines issued from time to time by corporate management in accordance with applicable laws.

6. Inside Information

Directors and employees may become aware of information about Company that has not been made public. The use of such non-public or "inside" information about the Company other than in the normal performance of one's work, profession or position is unethical and may also be a violation of law.

Directors and employees becoming aware of information which might be price sensitive with respect to the Company's shares have to make sure that such information is treated strictly confidentially and not disclosed to any colleagues or to third parties other than on a strict need-to-know basis.

Potentially price sensitive information pertaining to shares must be brought promptly to the attention of the management, who will deliberate on the need for public disclosure. Only the Management will decide on such disclosure. In case of doubt, seek contact with the CFO.

Code of Conduct

7. Media Relations and Disclosures

To protect commercially sensitive information, financial details released to the media should never exceed the level of detail provided in quarterly and annual reports or official statements issued at the presentation of these figures. As regards topics such as financial performance, acquisitions, divestments, joint ventures and major investments, no information should be released to the press without prior consultation with the Management. Employees should not make statements that might make third parties capable of "insider trading" on the stock market.

8. Corporate Opportunities

Directors and Employees are expected not to:

a) take personal use of opportunities that are discovered through the use of Company property, information or position.

b) use Company property, information, or position for personal gains.

Directors and employees are expected to put aside their personal interests in favor of the Company interests.

9. Competition and Fair Dealing

The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each director and employee is expected to deal fairly with Company's customers, suppliers, competitors, and other employees. No one is to take unfair advantage of anyone through manipulation, abuse of privileged information, or any other unfair practice.

The Company is committed to selling its products and services honestly and will not pursue any activity that requires to act unlawfully or in violation of this Code.

Bribes, kickbacks, and other improper payments shall not be made on behalf of the Company in connection with any of its businesses. However, tip, gratuity or hospitality may be offered if such act is customary and is not illegal under applicable law. Any commission payment should be justified by a clear and traceable service rendered to the Company. The remuneration of agents, distributors and commissioners cannot exceed normal business rates and practices. All such expenses should be reported and recorded in the Company's book of accounts.

10. Equal Employment Opportunity

The Company believes in providing equal opportunity to everyone around. The Company laws in this regard have to be complied with and no discrimination upon race, religion, age, national origin, gender, or disability is acceptable. No harassment or discrimination of any kind will be tolerated; directors and employees need to adhere standards with regard to child labor and forced labor.

11. Work Environment

All employees are to be treated with respect. The

Company is highly committed to providing its employees and directors with a safe, healthy and open work environment, free from harassment, intimidation, or personal behavior not conducive to a productive work climate. In response the Company expects consummate employee allegiance to the Company and due diligence in his job.

The Company also encourages constructive reasonable criticism by the employees of the management and its policies. Such an atmosphere can only be encouraged in an environment free from any prospects of retaliation due to the expression of honest opinion.

12. Protect Health, Safety and Security

The Company intends to provide each director and employee with a safe work environment and comply with all applicable health and safety laws. Employees and directors should avoid violence and threatening behavior and report to work in fair condition to perform their duties.

13. Record Keeping

The Company is committed to compliance with all applicable laws and regulations that require the Company to maintain proper records and accounts which accurately and fairly reflect the Company's transactions. It is essential that all transactions be recorded and described truthfully, timely and accurately on the Company's books. No false, artificial or misleading transactions or entries shall be reflected or made in the books or records of the Company for any reason.

Records must always be retained or destroyed according to the Company's record retention policies.

14. Protection of Privacy and Confidentiality

All directors and employees, both during and after their employment, must respect the exclusivity and trade secrets of the Company, its customers, suppliers and other colleagues and may not disclose any such information unless the individual or firm owning the information properly authorizes the release or disclosure.

All the Company's assets (processes, data, designs, etc) are considered as certified information of the Company. Any disclosure will be considered as grounds, not only for termination of services/ employment, but also for criminal prosecution, legal action or other legal remedies available during or after employment with the Company to recover the damages and losses sustained.

Code of Conduct

15. Protection and Proper use of Company Assets / Data

Each director and employee is expected to be the guardian of the Company's assets and should ensure its efficient use. Theft, carelessness and waste have a direct and negative impact on the Company's profitability. All the Company assets should be used for legitimate business purposes only.

The use, directly or indirectly, of Company funds for political contributions to any organization or to any candidate for public office is strictly prohibited.

Corporate funds and assets will be utilized solely for lawful and proper purposes in line with the Company's objectives.

16. Gift Receiving

Directors and employees will not accept gifts or favors from existing or potential customers, vendors or anyone doing or seeking to do business with the Company.

However, this does not preclude giving or receiving gifts or entertainment which are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

17. Communication

All communications, whether internal or external, should be accurate, forthright and where ever required, confidential. The Company is committed to conduct business in an open and honest manner and provide open communication channels that encourage candid dialogue relative to employee concerns. The Company strongly believes in a clean desk policy, and expects its employees to adhere to it not only for neatness but also security purposes.

18. Employee Retention

High quality employee's attraction and retention is very important. The Company will offer competitive packages to the deserving candidates. The Company strongly believes in personnel development and employee-training programs are arranged regularly.

19. Internet use / Information Technology

As a general rule, all Information Technology related resources and facilities are provided only for internal use and/or business-related matters. Information Technology facilities which have been provided to employees should never be used for personal gain or profit, should not be misused during work time, and remain the property of the Company. Disclosure or dissemination of confidential or proprietary information regarding the Company, its products, or its customers outside the official communication structures is strictly prohibited.

20. Compliance with Business Travel Policies

The safety of employees while on a business trip is of vital importance to the Company. The Company encourages the traveler and his/her supervisor to exercise good judgment when determining whether travel to a high-risk area is necessary and is for the Company's business purposes.

It is not permitted to combine business trips with a vacation or to take along spouse, relative or friend without the prior written authorization from Management.

21. Compliance

It is the responsibility of each director and employee to comply with this code. Failure to do so will result in appropriate disciplinary action, including possible warning issuance, suspension, and termination of employment, legal action and reimbursement to the Company for any losses or damages resulting from such violation. Compliance also includes the responsibility to promptly report any apparent violation of the provisions of this code.

Any person meeting with difficulties in the application of this code should refer to the management.

Model Filling Station, F-11, Islamabad

Environment, Health & Safety Policy

Attock Petroleum Limited's overriding objective is to ensure that none of our activities harm our employees, the public or the environment.

In order to achieve this objective...

We embrace a comprehensive policy on the Environment, Safety and Health that includes:-

1. We consider that none of our activities are more important than health and safety of any individual or protection of environment.
2. As a minimum we will comply with all relevant legislation and any other requirements to which we subscribe.
3. We will encourage a pro-active safety culture and ensure that each employee is trained, experienced and competent to perform his or her duties.

4. We will strive to remove all causes of accidents and events and to minimize the consequences of such if they occur.
5. We will ensure that all our operations are performed, and seen to be performed safely.
6. We will strive to continually improve performances in all areas of EHS performance and priorities on the basis of risk.
7. We will apply our EHS policy, standards, objectives and targets to our Retail Outlets, Distributors, Dealers and Contractors.

Chairman's Review

Dr. Ghaith R. Pharaon
Chairman

بسم الله الرحمن الرحيم

It is a great pleasure to welcome you to the 18th Annual General Meeting of the Company and to present Company's annual report and audited financial statements for the year ended June 30, 2013.

I am pleased to report that your Company continued to perform strongly in 2012-13 and made significant progress across core businesses, delivering on its strategy in the face of the prevailing uncertain global and national economic conditions.

The nation continued to witness tough fiscal challenges and unstable economy, suffering from the consequences of a number of factors like increased prices of petroleum products, excessive power and gas shortages, unstable law and order situation, growing unemployment and income disparities. These challenges not only restricted targeted growth in GDP but also did not let the oil industry to grow to its desired level. The annual oil trade for petroleum products increased by 3% only. Further imposition of certain restrictions on export of petroleum products to Afghanistan not only adversely impacted the profitability of the Company and the industry as a whole but also deprived the Country of the valuable foreign exchange. On the other hand, partial settlement of pending circular debt by the Government at the end of the year and nominal increase in margins of regulated products during the year were positive steps for the oil industry.

Despite these challenges, your Company managed to increase its overall market share to 9.3% from 9.1% of last year due to its targeted and pro-active marketing strategy. This is reflection of our commitment and focus on operational excellence, financial discipline, risk management and principles of good corporate governance.

Financially, the year under review will be remembered for the persistently difficult macroeconomic factors that challenged us throughout the year. Relentless endeavours and increase in customer base coupled with increase in product prices resulted in increase in net sales revenue by 8% to Rs. 164,710 million (2011-12: Rs. 152,843 million). However, tough market conditions which resulted in reduced margins and increased cost of doing business together with other challenges mentioned above resulted in reduction in net profitability by 5% to Rs. 3,907 million (2011-12: Rs. 4,120 million) and translated into earnings per share of Rs. 56.52 (2011-12: Rs. 59.61).

As we move forward, we have clear priorities, direction and focus. I remain confident of the continued success in the coming years and see great opportunities ahead. Our balance sheet is in a position that enables us to meet stern challenges. In shaping our portfolio, our priority is to create value for our shareholders and enable them to share in Company's growth. I would like to thank them for their continued support and loyalty.

We remain very optimistic about the future growth prospects for the Company. With its solid foundation across the oil and gas sectors in Pakistan and the anticipated rising demand for energy, we anticipate an even better future for its businesses in the years to come.

I would like to pay tribute to our Board members, management and all employees for delivering sustainable value growth. This has been another demanding year and they have shown admirable dedication. I also wish to place on record my appreciation and gratitude for the support received from Ministry of Petroleum & Natural Resources, Oil and Gas Regulatory Authority and other Government organizations and business partners for their enduring relationship.

Dr. Ghaith R. Pharaon
Chairman

Rawalpindi.
August 14, 2013

Board of Directors

Mr. Laith G. Pharaon
Non Executive Director

Dr. Ghaith R. Pharaon
Chairman
Non Executive Director

Mr. Wael G. Pharaon
Non Executive Director

Mr. Abdus Sattar
Independent Non Executive Director

Mr. Shuaib A. Malik
Chief Executive Officer & Alternate Director
to Dr. Ghaith R. Pharaon
Executive Director

Mr. Babar Bashir Nawaz
Non Executive Director

Mr. M. Adil Khattak
Non Executive Director

Mr. Iqbal A. Khwaja
Alternate Director to Mr. Laith G. Pharaon
Non Executive Director

Mr. Rehmat Ullah Bardaie
Company Secretary & Alternate Director
to Mr. Wael G. Pharaon
Executive Director

Board Committees and Corporate Information

Board Audit Committee

1.	Mr. Abdus Sattar	Chairman
2.	Mr. Babar Bashir Nawaz	Member
3.	Mr. Iqbal A. Khwaja (Alternate director to Mr. Laith G. Pharaon)	Member

Human Resource & Remuneration Committee

1.	Mr. Babar Bashir Nawaz	Chairman
2.	Mr. Shuaib A. Malik	Member
3.	Mr. M. Adil Khattak	Member

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Registered Office

Attock House, Morgah
Rawalpindi, Pakistan.

Legal Advisor

Ali Sibtain Fazli Associates
Mall Mansion, 30-The Mall, Lahore.

Share Registrar

THK Associates (Pvt.) Limited
Ground Floor, State Life Building-3
Dr. Ziauddin Ahmed Road, Karachi.
Tel: +92-21-111-000-322
Fax: +92-21-35655595

Bankers

Allied Bank Limited
Faysal Bank Limited
Habib Bank Limited
JS Bank Limited
National Bank of Pakistan
MCB Bank Limited
The Bank of Khyber
The Bank of Punjab
The Bank of Tokyo Mitsubishi
United Bank Limited

Correspondence Address

Attock House, Morgah
Rawalpindi, Pakistan.
Tel: +92-51-5127250-54
Fax: +92-51-5127272
Email: contact@apl.com.pk
Website: www.apl.com.pk

Board & Management Committees
and their Terms of Reference

Board of Directors' meeting in progress

Board Committees

The management is committed to follow the principles of good Corporate Governance and being a responsible corporate entity it believes in transparency of system for effective monitoring and to enhance governance process. Different Board Committees have been formed to assist the Board in fulfilling its responsibilities.

Board Audit Committee

The Audit Committee reviews the financial and internal reporting processes, the system of internal control, management of risk and the internal and external audit processes. The Audit Committee ensures that the Company has a sound system of internal financial and operational controls. It assists the Board in discharge of its fiduciary responsibilities. The Audit Committee reviews the periodical statement of the Company before their respective presentation to the Board and ensures implementation of relevant controls for the integrity of the information. The Committee recommends to the Board of Directors the appointment of external auditors and discusses major observations with the external auditors arising from interim review and final audit. In doing so, Committee also reviews the management letter issued by the external auditors and management's response thereto. The Committee also goes through the legal matters which may significantly impact the financial statements and ensure compliance with relevant statutory requirements. Besides this, monitoring compliance with the best practices of corporate governance, investigating any violations thereof and ensuring coordination between internal and external auditors are also the main responsibilities of the Audit Committee.

Human Resource and Remuneration Committee

The Human Resource and Remuneration Committee is responsible for recommending human resource management policies. The Committee is also responsible for recommending the selection, evaluation, compensation (including retirement benefits) of key management personnel and for consideration and approval on recommendations of Chief Executive Officer on such matters for key management positions who report directly to Chief Executive Officer.

Budget Committee

The Committee comprises of three directors and their responsibility is to assist the Board in formulating the annual budget and forecasts and reviewing analysis of actual performance with those budgeted/forecasted. The Committee also keeps an eye on the developments and trends in the industry to assist the Board in planning for future capital intensive investments and growth of the Company.

Share Transfer Committee

The Committee consists of three directors and is responsible for dealing with matters relating to the shares of the Company like transfers, issuance of new shares and related legal and regulatory requirements.

Management Committees

Executive Committee

Consist of all departmental heads and chaired by the CEO, they meet regularly to coordinate the activities, accomplishments and other pertinent issues.

Information Technology Committee

Responsible for automation of process and system in line with latest technology and developments.

Budget Committee

Reviews and recommends the annual budget proposals and discusses deviations with the departmental heads.

Retail Outlet Development Committee

Responsible for recommending proposals for setting up retail outlets and reviewing progress.

Pricing Committee

Reviews and recommends the pricing of deregulated products on regular intervals.

Safety and Technical Committee

Reviews and monitors, the safety, health and environment matters for safe operations and better environment and matters relating to technological problems and operational risks affecting the business.

Directors' Report

Mr. Shuaib A. Malik
Chief Executive Officer

The Board of Directors has pleasure in presenting the annual report of Attock Petroleum Limited (APL) along with audited financial statements for the year ended June 30, 2013.

NATURE OF BUSINESS

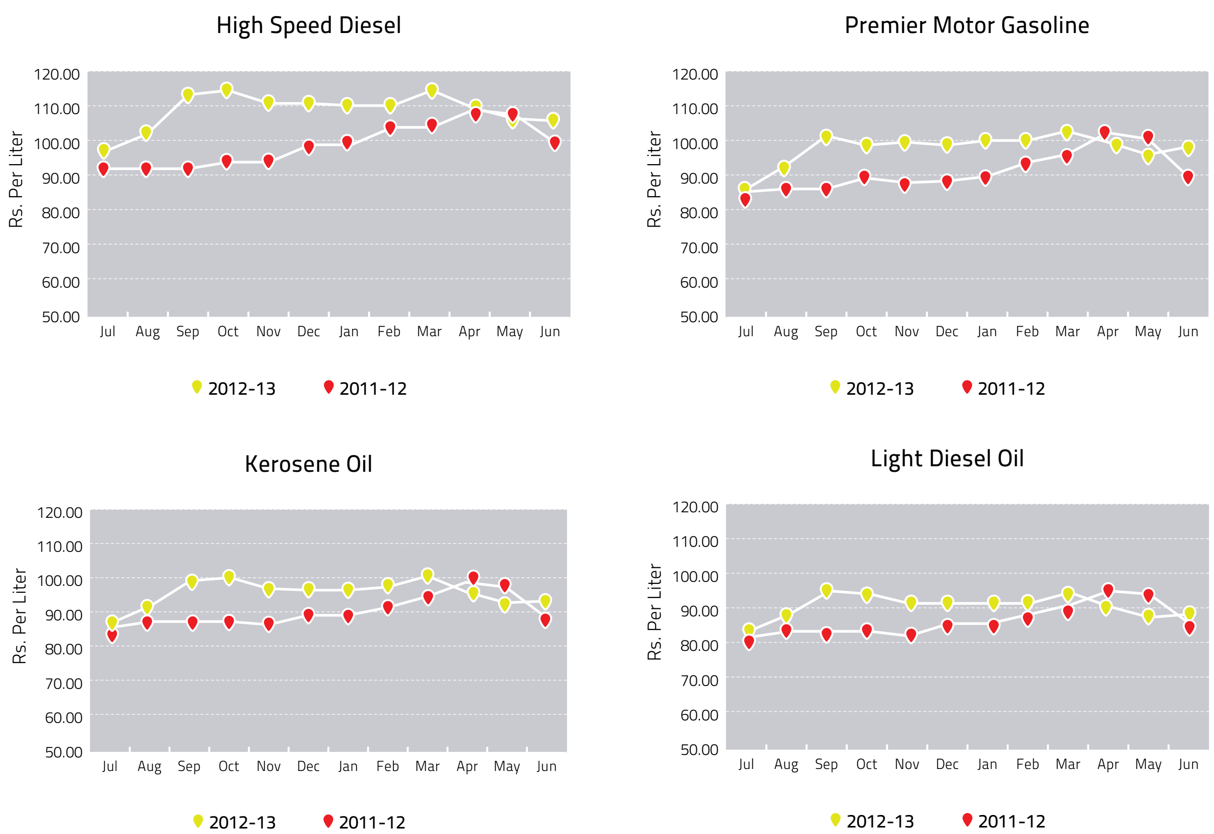
APL commenced its business in 1998 as an Oil Marketing Company (OMC) as one of the only fully integrated Oil Group in Pakistan. It serves both the local as well as the international clientele. APL's products include transport fuels, commercial and industrial products and lubricants. It markets and supplies fuels to manufacturing industry, armed forces, power producers, government/semi-government entities, developmental sector, agricultural customers etc. In Pakistan, the Oil industry operates under the regulations framed by the Government of Pakistan (GoP) through Ministry of Petroleum and Natural Resources and Oil and Gas Regulatory Authority (OGRA). OGRA regulates prices of some of the petroleum products whereas prices of other products have been deregulated and announced by the Company as per its own internal mechanism.

MARKET AND INDUSTRY REVIEW

The world economy observed some modest growth in 2013 after downward trend in 2nd half of year 2012. Though the recovery in the worldwide economical recession is gaining some strength but the energy industry contends with a wide range of challenges in shape of uncertainty and risk. It has to peer into future to ensure financial and operational success. Global demand for energy continues to grow, especially in developing countries and the oil and gas industry continues to search for new sources of energy.

The national economy experienced further deterioration in comparison to the corresponding year. The stress on macroeconomic stability mainly derived from the falling value of rupee and unsustainable structural problems like power shortages resulting in perceptible slowdown in economic activity. Energy scarcity in the country coupled with higher demand for energy consumption ultimately put pressure on the Country's energy resources. It is expected that the future energy demands in the Country will grow owing to the expected natural gas

Price Trend Analysis



Directors' Report

constraints specifically for power generation sector. This will ultimately intensify the reliance on the imported oil and oil based products. However, international sources of oil are subject to great volatility due to economic environment, operational issues, natural catastrophes and political upheavals.

The oil marketing sector of the Country is loaded with problems like increased prices of petroleum products, law and order situation in the Country and the shortage of power and gas. These challenges and problems hammered the overall trade in petroleum products during the fiscal year, particularly due to the restrictions on the export of petroleum products to Afghanistan. During the year under review, the OMC industry sales volumes stood around 19,832 thousand M.tons, only a 3% rise year-on-year. The prime reason behind petrol demand escalating during the period was the shortage of gas and the resultant CNG outages.

MANAGEMENT'S OBJECTIVES AND STRATEGIES

The management firmly adhere to the mission statement of the Company, providing quality products to industrial, commercial and retail consumers and benefiting the community, meeting end user gratification and coming upto the expectation of stakeholders. The priorities of actions are set and periodically gauged to capture the opportunities and translating them into strengths. Long term perspective can only be achieved by mitigation of the risks and minimizing the threats to the Company.

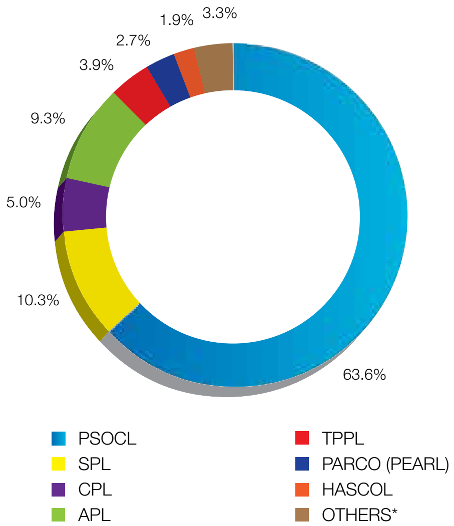
FINANCIAL PERFORMANCE

The Company recorded net sales revenue for the year at Rs. 164,710 million, representing 8% increase over last year (2011-12: Rs. 152,843 million). This was result of higher international oil prices and increase in volume sold. However, stiff competition led to significant increase in operating expenses in order to maintain market share. Further, imposition of certain restrictions on export of petroleum products to Afghanistan led to the decrease in the profitability of the Company. Accordingly, the Company earned profit after tax of Rs. 3,907 million (2011-12: Rs. 4,120 million) and earnings per share of Rs. 56.52 (2011-12: Rs. 59.61).

Financial results and appropriations for the year ended June 30, 2013 have been summarised below:

	Rs. in Million
Profit before taxation	5,593
Less: Provision for taxation	1,686
Profit after taxation	3,907
Add: un-appropriated profit as at July 1, 2012	11,637
Profit available for appropriation	15,544
Appropriations during the year:	
Transfer to special reserve by associated companies	31
Final cash dividend for the year 2011-12 @ 325% (Rs. 32.5 per share of Rs. 10/- each)	2,246
	2,277
Balance as at June 30, 2013	13,267
Subsequent Effects:	
Final cash dividend for the year 2012-13 @ 450% (Rs. 45/- per share of Rs. 10/- each)	3,110
Transfer to reserve for issue of bonus shares in the proportion of one share for every five shares held i.e., 20%	138
	10,019

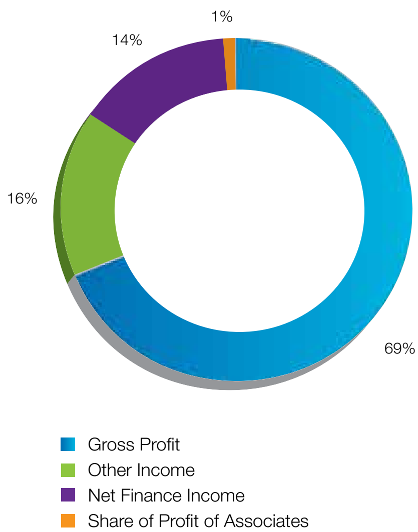
Overall Market Share



* ASKAR, BTCPL, BPPL (MKTG), OOTCL, ZOOM, ADMORE

Source: Oil Companies Advisory Committee (OCAC)

Revenue Contribution



Dividend

The directors have recommended a final cash dividend @ 450% (Rs. 45/- per share of Rs. 10/- each) and bonus issue @ 20% i.e., one share for every five shares held.

Contributions towards the Economy

The Company contributed Rs. 37,543 million towards national ex-chequer in the form of taxes and levies and earned precious foreign exchange of US$ 19 million through export of products. The Company is serving the nation by providing premier quality petroleum products even in remote areas particularly the northern areas and interior Sindh through expansion of its network of retail outlets and distributors contributing for the development of the local labour force thus promoting employment ultimately fostering the quality of life of the local populace.

Significant changes in financial position

Total assets decreased by Rs. 434 million compared with June 30, 2012, to Rs. 30,098 million and total liabilities decreased by Rs. 2,094 million, to Rs. 16,054 million. This consists of non current assets which increased by Rs. 273 million to Rs. 2,741 million, representing expenditure on enhancement of storage, decanting facilities and construction of retail outlets. Net current assets increased by Rs. 1,438 million to Rs. 11,765 million due to cash inflow from operations. Trade debts decreased by Rs. 6,042 million representing decrease in receivable balance from Power Producers owing to payment of circular debt amount by the Government. This also contributed corresponding decrease in trade payables.

Cash flow

The Company generated cash from the operations amounting to Rs. 6,036 million and used Rs. 2,881 million in investing and financing activities. At the end of the year, the Company had cash and cash equivalents of Rs. 9,970 million and is well positioned to meet its future commitments and development plans. The management does not envisage any liquidity problem in the years to come.

Directors' Report

MARKETING AND OPERATIONS REVIEW

At APL, Sales and Marketing activities are core of our business. We are catering to our customers' needs and facilitating them, keeping in view the future trends and contending with our competitors approach toward the business.

There are many factors that hamper the smooth flow of the business and many uncertain variables that define our progress model. Despite these, our Company remained steadfast in modelling successful business strategies. Our Company retained it's share of being the third largest oil marketing Company; capturing 9.3% share from overall industrial sales of the petroleum products.

During the year, 52 outlets were commissioned bringing the total number of operational retail outlets to 414 as on June 30, 2013. In addition to this, a number of prime locations have been identified for further development of our retail outlets; focusing not only on the sales volumes but also on the Company's brand image. A total of 58 retail outlets are currently under construction and additional 97 are at different stages of securing the necessary licenses.

Efficient supply planning, access to better infrastructure and larger storages; enabled your Company to take on some of the largest client organizations within Pakistan. Our Company is committed to explore new areas for expanding the business and unfolding new opportunities. APL continues to be the trusted supplier of Jet fuel to Pakistan Army in the subject year and has also won back the main fuel contract for the upcoming year, substantiating our commitment to deliver the best to our customer base. APL successfully completed the fuel (High Speed Diesel and Premier Motor Gasoline) supplies contract to Pakistan Air Force for the year under review. Moreover, we have also entered in fuel supplies contract with Pakistan Navy in Lahore.

APL is further focusing on the technological advancements in all its business activities. It launched the use of a Tracker system for its fleet for Journey management and ETA (Estimated Time of Arrival) calculations. Any unusual delay can be judged and interpreted using this system. Quality of the seals used in the fleet is also improved, ensuring better controls over product losses, any unlawful decanting and prevention from adulteration of the product moving in the tank lorries, thus gaining confidence and reliability of the customers.

Focusing on consistent product quality, the quality testing lab at Machike Bulk Oil Terminal (MBT) is upgraded for external sample testing and installation of Reid Vapour Pressure (RVP) testing equipments for improving PMG quality tests. Further, product flow meters calibration of all terminals from a renowned company SGS has been done for getting assurance of delivery of right quantity of the product to the customers. Two new filling bays were commissioned with separate metering system at MBT to speed up the filling process at the terminal. At Rawalpindi Bulk Oil Terminal (RBT) and Machike Bulk Oil Terminal decantation gantry has been installed/extended for minimum time utilization for decantation of the product ultimately strengthening our supply chain for product availabilities/movements via tankers and bowzers. Further, to ensure correctness of measurements and quantity of products, calibration facility has been established at Karachi Bulk Oil Terminal.

Your Company entered into some new agreements with other OMCs for smooth supply of major products to customers and create alternate supply sources in the southern hemisphere of the Country.

In order to explore new business opportunities, APL in collaboration with M/s Pakistan State Oil Company Limited participated in bidding for establishing a fuel farm and operation and maintenance of Hydrant Refuelling System at the New Benazir Bhutto International Airport, Islamabad and has been declared successful by Pakistan Civil Aviation Authority (CAA). Negotiations are underway with CAA for planning of the job and on other modalities and work is expected to start shortly.

During the year, Company participated in the bidding process for acquisition of Chevron Pakistan Limited's offered business in Pakistan together with 12% shareholding in Pakistan Refinery Limited. However, due diligence could not be satisfactorily completed as very limited information was made available. Further, there were certain other conditions and requirements from the seller which could have significant adverse impact in times to come and accordingly were not acceptable to APL. Therefore, the bid price was discounted to take effect of above mentioned factors, hence APL did not qualify as preferred bidder.

The Company recognizes the importance of improving and expanding infrastructure for sustaining economic development and gaining the competitive edge. So

Directors' Report

despite stiff investment conditions in the Country, your Company has managed to endure several projects and invest in this sector significantly. Substantial investment for acquisition of the land at Mehmood-kot and building oil storages is being made which will help us streamline our operations in the mid country region and unfold new avenues to penetrate and also ensuring undisturbed supplies in the associated regions.

RISK MANAGEMENT

Volatility in International Oil Prices and Regulatory Risk: High oil prices variously affect economies, both directly and indirectly. Volatile oil prices introduce uncertainty in the macroeconomic environment. Further, global conflicts, surge for oil, natural disasters and political instability influence the supply and demand envelop globally. GoP also controls the prices of the petroleum products through implementation and adjustment of various duties, taxes, levies and subsidies. Prices are the key drivers of an OMC's profitability. Higher prices translate into increased revenues and vice versa. Further, imposition/enhancement of duties, taxes, other levies and revision in pricing formula of products remain a possibility.

The Company continues to focus on developing an efficient mix of regulated and deregulated products and characterized strategy, the aggregate effect of implementing these structural measures would significantly reduce the impact of high and volatile oil prices. GoP has demonstrated a strong commitment and taken a number of steps to completely deregulate the Oil and Gas sector in line with the overall vision of a liberalized economy.

Geo-political and Security Risk: The supply chain of the Company is dependent on timely availability of petroleum products provided by the refineries. Refineries, in turn, are relying on the availability of crude oil from the Gulf region, except for Attock Refinery Limited, which refines indigenous crude oil. Prospective restrictions imposed from the GoP from time to time on import and export of products, unfavourable law and order situation, civil unrest threaten the safe operations of the Company. There is a risk that the political instability and bad law and order situation of the country may cause disruption in the product supply thus adversely affecting the profitability of the Company.

The Company at the positive edge enjoys the support of refineries and hospitality arrangements with other OMCs under proper agreements thereby ensuring smooth supply of petroleum products for the Company.

Intense Competition: The Company operates in a very challenging business environment and faces competition to access market, services and human resources. The

Rawalpindi Bulk Oil Terminal, Morgah

domestic oil market is becoming more competitive by each passing day due to new entrants and changing operational dynamics. Lately, the oil sector has been the focus of deregulatory reforms that have been undertaken by the GoP which in turn paved the way for fierce competition compelling OMCs to adopt better marketing practices in order to retain market share.

The Company is a member of the only fully integrated oil group in Pakistan with upstream and downstream operations. With aggressive retail outlets roll-out plan and increased marketing efforts, the Company's management is well placed to compete effectively in this increasingly competitive industry.

Human Resource: There is a fierce competition among oil industry in attracting experienced and capable human resource. Employees are investments that will, if effectively managed and developed, contribute significantly towards the profitability of the Company. The implementation of the Company's strategic business plans could be hampered by failure to recruit or retain competent key personnel, the unexpected loss of such key senior employees.

The Company offers a variety of compensation packages and benefits in line with the market to help employees balance the details of their professional and personal lives. Benefits such as life insurance, medical coverage, paid leaves and rewards etc focus on the specialized needs of employees thus retaining the quality human capital of the Company.

Health, Safety and Environment: The Company is subject to various local, national and international laws and regulations relating to health, safety and the environment. Contravening from these legislations could result in increased costs of compliance as well as penalties for non-compliance.

Our Company is committed to meet all relevant regulatory and legislative frameworks through embracing a comprehensive Health, Safety and Environment policy ensuring preservation of environment and propagation of health and safety procedures to mitigate this risk and support safe and secure execution of all business activities.

Compliance and Legal Risk: Ineffective compliance of the laws and regulation from regulatory bodies or future changes in the regulations could have an adverse effect on our Company reputation and could result in significant financial penalties being levied or any lawful action being brought against the Company or its Management.

Our Company endorse the Code of Conduct that govern all aspects of our relationship with our stakeholders. All alleged breaches of the Code are investigated and treated

Directors' Report

accordingly. Further at APL, we identify and manage legal risks through effective use of our internal and external legal advisers.

Information Technology Risk: An information technology risk should consider internal factors such as the number and length of systems failures, employee access controls, and protection of confidential data and information, as well as external factors such as the introduction of advanced software and hardware into the industry and incidents of cyber crime.

The Company maintains a central database environment where online transactions are entered in real time. An automated procedure generates a daily data backup at midnight. Further, incremental and monthly backups are generated and maintained on hard drives and data tapes. An off-site backup mechanism is also in place as an additional measure to safeguard data integrity.

CORPORATE GOVERNANCE

The Company is fully compliant with the Code of Corporate Governance as per the requirements of the Listing Regulations. Specific statements are being given hereunder:

1) The financial statements, prepared by the management, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.

2) Proper books of account have been maintained.

3) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

4) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.

5) The system of internal control is sound in design and has been effectively implemented and monitored.

6) There are no significant doubts upon the Company's ability to continue as a going concern.

7) Significant deviations from the last year's operating results have been disclosed in this Report.

8) Key operating and financial data of last six years in summarised form is annexed with the Report.

9) All major Government levies in the normal course of business, payable as at June 30, 2013, have been cleared subsequent to the year-end.

10) The Company does not envisage corporate restructuring or discontinuation of its operations in the foreseeable future.

Board of Directors' meeting in progress to review & approve the financial statements

11) The value of investments in employee retirement funds based on the latest audited accounts as of June 30, 2013 are as follows:

Employees' Gratuity fund	Rs. 19.494 million
Employees' Provident fund	Rs. 24.113 million

12) The total number of Company's shareholders as at June 30, 2013 was 2,337. The pattern of shareholding as at June 30, 2013 along with necessary disclosures as required under the Code of Corporate Governance is annexed.

A separate statement of compliance signed by the Chief Executive Officer is included in this Annual Report.

Directors' Training Programme

Most of the Directors meet the exemption requirement of the Directors' training program and two of the Directors' have completed this program by June 30, 2013. Further two of the Board members also attended the orientation course on Code of Corporate Governance arranged by Karachi Stock Exchange.

Board of Directors Committees and Meetings

During the year, five meetings of Board of Directors were held for review of periodic Financial Statements as well as for consideration of significant and routine matters including those referred to it by Board Committees. The number of meetings attended by each director during the year is shown below:

Sr. No	Name	Number of meetings attended
1	Dr. Ghaith R. Pharaon*	05
2	Mr. Laith G. Pharaon*	05
3	Mr. Wael G. Pharaon*	05
4	Mr. Shuaib A. Malik	05
5	Mr. Abdus Sattar	05
6	Mr. Babar Bashir Nawaz	05
7	Mr. M. Adil Khattak	05

*Overseas directors attended the meetings either in person or through alternate directors.

Audit Committee

The Audit Committee met five times during the year and these meetings were held prior to the Board meetings. Attendance by each member is as follows:

Sr. No	Name	Number of meetings attended
1	Mr. Abdus Sattar	05
2	Mr. Babar Bashir Nawaz	05
3	Mr. Iqbal A. Khwaja	05

Directors' Report

Quality Filling Station, H-8, Islamabad

Human Resource and Remuneration Committee

The Board Human Resource and Remuneration Committee met once during the year. Attendance by each member is as follows:

Sr. No	Name	Number of meetings attended
1	Mr. Babar Bashir Nawaz	01
2	Mr. Shuaib A. Malik	01
3	Mr. M. Adil Khattak	01

CORPORATE SUSTAINABILITY

At APL, we lay foundations of our next level of growth by strengthening our Company on all the fronts focusing on the long term sustainability factors.

Training, Human Resource and Organizational Development: The Company continuously strives for developing a conducive environment through training and development, which promote professional capabilities enabling employees to deliver optimum results. Employee is the backbone of our Company and we believe that competent, satisfied and healthy employees are invaluable assets.

APL focuses on human capital development through shared knowledge, human capacity building and opportunities for future growth by providing employee rights, employee benefits, growth potential and a safe and healthy workplace. Thus increasing Company's productivity, profitability and competitive advantage and ultimately achieving a stronger economic performance.

Corporate Social Responsibility (CSR): Social compliance encompasses the introduction of norms and implementation of policies to ensure basic rights like equal treatment and non-discrimination.

The Company adhere to promote Corporate Social Activities and pass its benefits to the welfare of communities who directly and indirectly comes in interaction with the Company. Since 1999, APL had managed a trust i.e. APL Employees Welfare Trust (Trust) to assist the stakeholders/employees and working for their betterment at many fronts. Educational scholarships are awarded to employees' children based on financial need and academic excellence. The Trust also provides health and other welfare assistance to the needy and non-entitled staff members.

As APL is focusing on the expansion of its retail network, we also provide employment and thus improving quality of life we are operating in. CSR is an ongoing process and we are passing the benefits of our growth in different forms to the local populace.

Health, Safety and Environment (HSE) Consciousness and protection measure: At APL, the health and safety of our people are key priorities; as is the identification and management of our potential environmental impact. A commitment to Health, Safety and Environment is the essential element of APL's approach to business.

The Company equipped its employees with necessary knowledge and skills by providing proper training thus embedding HSE into every aspect of our operations, and protecting the safety of our people, our clients and the communities and the environments in which we operate.

Energy Conservation: The Company has taken a number of steps to optimise energy consumption at its various locations across the country by introducing energy efficient processes like installing LEDs (Light Emitting Diodes) in pylons and spreaders. Before taking this step, a single pylon used to consume 1978W of electricity per night which is now reduced to 700W only. Similarly, one spreader consumed 440W of electricity which has now been reduced to 36W only.

Furthermore, employees are encouraged through on-going awareness programmes to conserve the use of electricity, gas and water. Emphasis is also made on minimum use of paper (for printing purposes) unless really needed, sharing of resources and other similar green-activities.

AUDITORS

The present auditors Messrs A. F. Ferguson and Co., Chartered Accountants, retire and offer themselves for re-appointment. The Board has recommended for the re-appointment of the retiring auditors for the year ending June 30, 2014, as suggested by the Board Audit Committee.

FUTURE PLANS AND PROJECTS

Considering the exponential growth of your Company, the management is consistently generating breakthrough ideas for stable and successful business growth. Some of the major projects currently under progress are as follows:

- Land procurement for commissioning state-of-the-art Bulk Oil Terminals at strategic locations of Gatti - Faisalabad and Shikarpur.
- To ensure quality of products; a quality laboratory at Rawalpindi Bulk Oil Terminal shall be established to guarantee the right product and also enhance customer's satisfaction.
- Enter into the high-street distribution channel for its lubricants division in order to penetrate further into new business segments.
- Upgradation of all retail outlets (over the next few years) towards the Green Signage Program (the smart and energy efficient LED based lighting systems) to ensure its contribution towards a better and greener environment for the community.
- Striving for continuous improvements in everything that we do, the Company also intends to upgrade its terminals even further. In this regard, Automated Tank Gauges on all its storage tanks will be undertaken; resulting in real-time accurate measurements/data for all products. Enhancement of storage facilities in-line with the forecasted demand in the future shall enable smooth supplies to our valuable clientele. Introduction of the Variable Speed Drive Systems to further reduce electricity consumption are all little steps towards achieving higher efficiencies in all operational activities.

ACKNOWLEDGEMENT

Directors are pleased to place on the record their sincere admiration for the continued co-operation extended to the Company by the esteemed shareholders, Company's vendors, bankers, business associates, Government of Pakistan and regulatory bodies.

The Board appreciates the continuous hard work put in by the employees at all the levels. The results of your Company are a reflection of the trust and confidence placed by all stakeholders in the Company.

On behalf of the Board

Shuaib A. Malik
Chief Executive

Rawalpindi.
August 14, 2013

Pattern of Shareholding
As on June 30, 2013
Corporate Universal Identification Number: 0035831

Form-34

Sr. No.	Number of Shareholders	Having Shares From	To	Shares Held	Percentage
1	385	1	100	15,257	0.02
2	445	101	500	127,316	0.18
3	1,076	501	1,000	909,246	1.32
4	248	1,001	5,000	579,605	0.84
5	60	5,001	10,000	426,443	0.62
6	31	10,001	15,000	380,816	0.55
7	8	15,001	20,000	137,075	0.20
8	8	20,001	25,000	178,483	0.26
9	11	25,001	30,000	307,442	0.44
10	6	30,001	35,000	199,089	0.29
11	4	35,001	40,000	146,824	0.21
12	5	45,001	50,000	234,601	0.34
13	4	50,001	55,000	217,452	0.31
14	1	55,001	60,000	60,000	0.09
15	4	60,001	65,000	246,973	0.36
16	2	65,001	70,000	133,090	0.19
17	2	70,001	75,000	145,456	0.21
18	1	75,001	80,000	76,300	0.11
19	1	90,001	95,000	94,519	0.14
20	5	95,001	100,000	494,859	0.72
21	2	100,001	105,000	207,820	0.30
22	1	115,001	120,000	120,000	0.17
23	1	120,001	125,000	124,300	0.18
24	1	125,001	130,000	130,000	0.19
25	2	130,001	135,000	263,421	0.38
26	2	145,001	150,000	297,875	0.43
27	2	195,001	200,000	397,117	0.57
28	1	240,001	245,000	240,844	0.35
29	1	305,001	310,000	308,500	0.45
30	1	370,001	375,000	373,100	0.54
31	1	375,001	380,000	378,940	0.55
32	1	395,001	400,000	398,931	0.58
33	1	465,001	470,000	468,818	0.68
34	1	495,001	500,000	500,000	0.72
35	1	520,001	525,000	523,838	0.76
36	1	645,001	650,000	648,662	0.94
37	1	840,001	845,000	842,626	1.22
38	1	935,001	940,000	936,405	1.35
39	1	955,001	960,000	960,000	1.39
40	1	1,155,001	1,160,000	1,157,551	1.67
41	1	1,520,001	1,525,000	1,520,640	2.20
42	1	4,610,001	4,615,000	4,612,351	6.67
43	1	4,850,001	4,855,000	4,850,496	7.02
44	1	4,860,001	4,865,000	4,863,348	7.04
45	1	15,120,001	15,125,000	15,120,115	21.88
46	1	23,760,001	23,765,000	23,763,456	34.38
	2,337			69,120,000	100.00

Categories of Shareholders
As on June 30, 2013

Sr. No.	Categories	Number of Shareholders	Shares Held	Percentage
1	DIRECTORS, CHIEF EXECUTIVE OFFICER, THEIR SPOUSES & MINOR CHILDREN	9	4,688,736	6.78
2	ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES	5	50,118,055	72.51
3	NATIONAL INVESTMENT TRUST & INDUSTRIAL CORPORATION OF PAKISTAN	1	60,616	0.09
4	BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON-BANKING FINANCIAL INSTITUTIONS	11	3,321,554	4.81
5	INSURANCE COMPANIES	5	1,624,780	2.35
6	MODARABAS & MUTUAL FUNDS	26	2,411,698	3.49
7	FOREIGN COMPANIES	9	812,837	1.18
8	TRUSTS AND FUNDS	59	999,091	1.45
9	JOINT STOCK COMPANIES	56	685,650	0.99
10	GENERAL PUBLIC (LOCAL)	2,128	4,363,602	6.31
11	GENERAL PUBLIC (FOREIGN)	28	32,381	0.05
12	SHAREHOLDERS HOLDING 10% OR MORE SHARES	2	38,883,571	56.26

Information Required
under Code of Corporate Governance

	Number of Shareholders	Shares Held
ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES		
Pharaon Investment Group Limited Holding s.a.l.	1	23,763,456
Attock Refinery Limited	1	15,120,115
Attock Petroleum Limited Employees Welfare Trust	1	4,863,348
Pakistan Oilfields Limited	1	4,850,496
The Attock Oil Company Limited	1	1,520,640
	5	50,118,055
MUTUAL FUNDS		
CDC - Trustee PICIC Growth Fund	1	1,157,551
CDC - Trustee PICIC Investment Fund	1	523,838
CDC - Trustee PICIC Energy Fund	1	378,940
CDC - Trustee MCB Dynamic Stock Fund	1	54,742
CDC - Trustee Pakistan Stock Market Fund	1	53,981
CDC - Trustee Pak Strategic Alloc. Fund	1	26,184
CDC - Trustee Pakistan Premier Fund	1	25,071
CDC - Trustee Pakistan Capital Market Fund	1	23,417
CDC - Trustee Meezan Islamic Fund	1	20,066
CDC - Trustee Meezan Tahaffuz Pension Fund - Equity Sub Fund	1	19,100
CDC - Trustee NIT-Equity Market Opportunity Fund	1	18,374
CDC - Trustee UBL Sharia Stock Fund	1	15,000
CDC - Trustee Unit Trust of Pakistan	1	14,200
CDC - Trustee MCB Dynamic Allocation Fund	1	13,500
CDC - Trustee Askari Equity Fund	1	11,900
Trustee - Pakistan Pension Fund - Equity Sub Fund	1	10,796
CDC - Trustee PICIC Stock Fund	1	10,541
CDC - Trustee JS Islamic Pension Savings Fund-Equity Account	1	8,000
Trustee - Pakistan Human Development Fund	1	6,539
CDC - Trustee UBL Stock Advantage Fund	1	5,700
CDC - Trustee Meezan Capital Protected Fund-II	1	5,400
CDC - Trustee HBL IPF Equity Sub Fund	1	4,700
CDC - Trustee AKD Index Tracker Fund	1	3,250
MC FSL - Trustee JS KSE-30 Index Fund	1	707
CDC - Trustee Al Meezan Mutual Fund	1	200
CDC - Trustee Nafa Multi Asset Fund	1	1
	26	2,411,698
DIRECTORS, THEIR SPOUSES AND MINOR CHILDREN		
Dr. Ghaith R. Pharaon	1	1
Mr. Laith G. Pharaon	1	1
Mr. Wael G. Pharaon	1	1
Mr. Shuaib A. Malik	1	4,612,351
Mr. Abdus Sattar	1	500
Mr. Babar Bashir Nawaz	1	1
Mr. M. Adil Khattak	1	29,377
Mr. Iqbal A. Khwaja	1	11,080
Mr. Rehmat Ullah Bardaie	1	35,424
	9	4,688,736

	Number of Shareholders	Shares Held
EXECUTIVES	7	96,256
PUBLIC SECTOR COMPANIES AND CORPORATIONS	2	302,460
BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON-BANKING FINANCIAL INSTITUTIONS, INSURANCE COMPANIES, TAKAFUL, MODARABAS AND PENSION FUNDS	29	5,329,213
SHAREHOLDERS HOLDING 5% OR MORE VOTING RIGHTS		
Pharaon Investment Group Limited Holding s.a.l.	1	23,763,456
Attock Refinery Limited	1	15,120,115
Attock Petroleum Limited Employees Welfare Trust	1	4,863,348
Pakistan Oilfields Limited	1	4,850,496
Mr. Shuaib A. Malik	1	4,612,351
	5	53,209,766

Trade in shares by Directors, Executives* and their spouses and minor children during 2012-13:

No shares were transacted by Chief Executive, Directors, Executives and their spouses and minor children from July 01, 2012 to June 30, 2013 in the shares of the Company.

* "Executive means Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary and other employees of the Company who are drawing an annual basic salary of Rs. 500,000 or more."

Awards and Achievements

ICAP & ICMAP Best Corporate Report Award

Best Corporate Report Award-2011
4th Position in Fuel and Energy Sector
Jointly organised by the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan.

Top Companies Award-2011
Amongst Top Twenty Five Companies
Organised by Karachi Stock Exchange.

Calendar of Major Events

Date	Event
July 27, 2012	Successfully commissioned calibration unit at Machike Bulk Oil Terminal, certified by renowned company.
October 25, 2012	Sale/purchase arrangements with other Oil Marketing Companies (OMCs) to meet any emergent demand of POL products across the country.
November 29, 2012	First time in history of APL, import of FFO.
December 1, 2012	Entered in to PMG imports to meet rapidly growing demand.
January 14, 2013	First time in the history of APL, we have entered into supplies of HOBC to Pakistan Army for FY 2013-14.
January 23, 2013	Successfully commissioned calibration unit at Korangi Bulk Terminal, certified by renowned company.
February 14, 2013	Won the contract for JP1 supplies to Pakistan Army for 3rd consecutive year for the FY 2013-14. Also won back the main fuel contract of Pakistan Army for all products all over Pakistan for FY 2013-14.
February 22, 2013	Crossed a major milestone of commissioning its 400th Retail Outlet.
February 28, 2013	Commissioned two (02) new filling bays and decantation facility at APL Machike Bulk Oil Terminal.
March 15, 2013	Calibration of product flow meters at all terminals from renowned company for getting assurance of delivery of product in right quantity to the customers.
April 3, 2013	Up-gradation of Machike Bulk Oil Terminal Lab for external samples testing and installation of RVP (Reid Vapour Pressure) testing equipment for improving PMG quality tests and customer satisfaction.
April 5, 2013	Participated in the bidding for acquisition of Chevron Pakistan Limited's offered business in Pakistan together with 12% stake in Pakistan Refinery Limited.
May 15, 2013	Entered into supplies of HSD and PMG to Pakistan Navy for FY 2013-14.
May 16, 2013	Commissioned decantation facility at APL Rawalpindi Bulk Oil Terminal.
May 24, 2013	Award of contract for establishment of the Fuel Farm and Operations & Maintenance of the Hydrant Refueling System (HRS) at the New Benazir Bhutto International Airport, Islamabad jointly with the other OMC.

Inauguration Ceremony of 400th Retail Outlet

IT Governance

As businesses evolve and adapt to the changing market dynamics, they require a flexible approach to Information Technology introduction and utilization for achieving their strategic goals and objectives.

Information Systems Strategic Planning

The APL IT Committee overseas the requirements and supervises the introduction of new automated functionalities required for optimal business operations. Generic and industry-specific Best Practices are also reviewed and incorporated in to APL functions.

Business Alignment with Information Technology

APL is endeavoring to transform its strategic vision into automated systems that encapsulate the APL Business Cycle in to a web based environment to process and track every key transaction in a real time environment.

Business Process Streamlining

Business Processes are being continuously mapped, documented, re-engineered and improved upon for transformation in to automated functions. Plans are also being developed for introduction of an automated Work Flow System.

IT for Internal Controls

Automated controls are being incorporated at each step of the APL Supply Chain to check and validate information being entered to reduce the possibility of human error. System generated audit and consistency mechanism are being planned to ensure system integrity.

Real Time Reporting for Decision Making

An Online Real Time System opens up the possibilities for Real Time Reporting and Real Time Decision Making: Business outcomes can be positively impacted when actionable data is on hand in real time.

Business Intelligence for Planning and Forecasting

APL is continuing to explore Business Intelligence Tools and Technologies that will provide insights in to the hows and whys of the Business through dashboards and analytical drill-downs across all business areas and functions. This will open up the possibilities for targeted planning and forecasting based on existing data and what-if scenarios.

Value Addition and Return on Investment

APL has an on-going commitment to continuously improve upon its IT infrastructure, technologies, processes and procedures. This directly translates in to improved controls, enhanced reporting, optimized procedures and better overall performance. Key Performance Indicators are being developed to quantify the value added to various business functions across APL.

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A. F. FERGUSON & CO.

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance for the year ended June 30, 2013 prepared by the Board of Directors of Attock Petroleum Limited, to comply with the Listing Regulation No. 35xl of the Karachi Stock Exchange Limited where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

Further, listing regulations of the Karachi Stock Exchange Limited require the Company to place before the Board of Directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the board of directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2013.

Chartered Accountants
Islamabad
August 14, 2013

Engagement partner: M. Imtiaz Aslam

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Karachi: State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan; Tel: +92 (21) 32426682-5/32426711-5; Fax: +92 (21) 32415007
Lahore: 23-C, Aziz Avenue, Canal Bank, Gulberg V, P.O. Box 39, Lahore-54660, Pakistan; Tel: +92 (42) 35715864-71; Fax: +92 (42) 35715872
Kabul: House No. 1, Street No. 3, Darulaman Road, Ayoub Khan Meina, Opposite Ayoub Khan Mosque, Kabul, Afghanistan; Tel: +93 (779) 315320, +93 (799) 315320

Statement of Compliance with the Code of Corporate Governance for the year ended June 30, 2013

This statement is being presented to comply with the Code of Corporate Governance (the Code) contained in regulation No. 35 xl of the Listing Regulations of the Karachi Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Names
Independent Director *	Mr. Abdus Sattar
Non Executive Directors	Dr. Ghaith R. Pharaon Mr. Laith G. Pharaon Mr. Wael G. Pharaon Mr. Babar Bashir Nawaz Mr. M. Adil Khattak Mr. Iqbal A. Khwaja (Alternate Director)
Executive Directors	Mr. Shuaib A. Malik Mr. Rehmat Ullah Bardaie (Alternate Director)

*The independent director meets the criteria of independence under clause i(b) of the Code 2002 since the present Board was elected in March 2012, prior to issuance of the revised Code in April 2012. The Code 2012 requires at least one independent director as per the definition of independent director, which would be applicable from next election of directors.

2. The Directors have confirmed that none of them is serving as a director on more than seven listed companies including this Company.

3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a Development Finance Institution or a Non-Banking Financial Institution, or being a member of a stock exchange, has been declared as a defaulter by that stock exchange.

4. No casual vacancy occurred in the Board during the year.

5. The Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

6. The Board has developed vision and mission statements, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive and non-executive directors, have been taken by the Board.

8. The meetings of the Board were presided over by the Chairman and in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. Most of the Directors meet the exemption requirement of the Directors' training program and two of the Directors' have completed this program by June 30, 2013. Further two of the Board members also attended the orientation course on Code of Corporate Governance arranged by Karachi Stock Exchange.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.

11. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.

12. The financial statements of the Company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.

13. The Directors, Chief Executive Officer and Executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.

14. The Company has complied with all the corporate and financial reporting requirements of the Code.

15. The Board has formed an Audit Committee. It comprises three members of whom all are non-executive directors and the chairman of the committee is an independent director.

16. The meetings of the Audit Committee were held at least once every quarter prior to approval of the interim and final results of the Company as required by the Code. The terms of reference of the Committee have been formed and advised to the Committee for compliance.

17. The Board has formed a Human Resource and Remuneration Committee. It comprises of three members, of whom two members including the Chairman are non-executive directors.

18. The Board has set up an effective internal audit function.

19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Listing Regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

21. The 'closed period', prior to the announcement of interim /final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange.

22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.

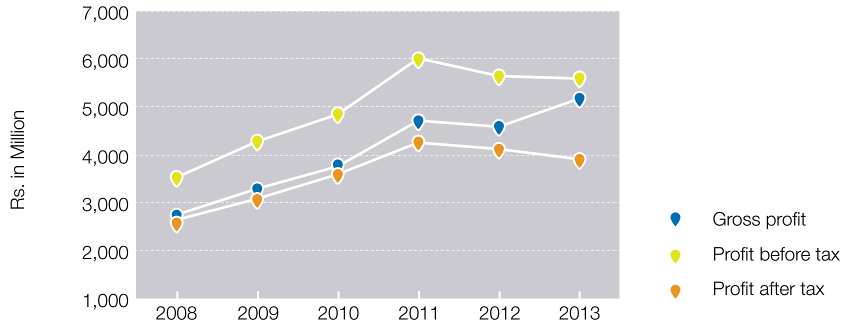
23. We confirm that all other material principles enshrined in the Code have been complied with.

Shuaib A. Malik
Chief Executive

Morgah, Rawalpindi.
August 14, 2013

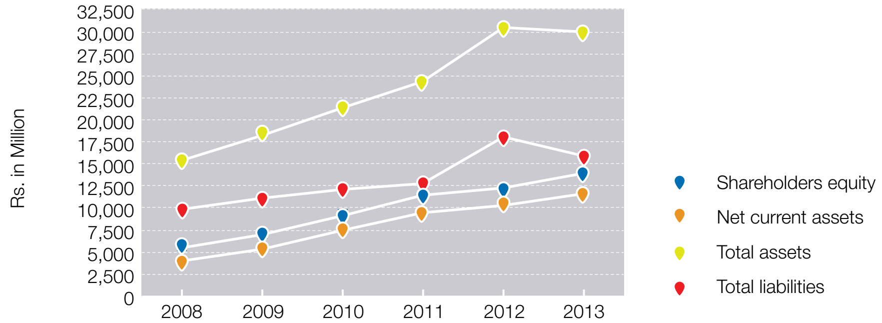
Six Years at a Glance

		2013	2012	2011	2010	2009	2008
Profit and Loss Summary							
Sales volumes	Metric Tons	1,837,357	1,761,682	1,593,336	1,436,891	1,259,404	1,234,301
Net sales	Rs thousand	164,710,177	152,843,437	109,394,725	82,791,918	61,863,152	53,242,330
Gross profit	Rs thousand	5,176,801	4,587,853	4,714,218	3,759,884	3,292,350	2,748,401
Operating profit	Rs thousand	4,873,355	5,050,460	5,374,298	4,282,497	3,659,248	3,291,374
Profit before tax	Rs thousand	5,593,404	5,646,740	6,017,511	4,846,309	4,280,419	3,529,552
Profit after tax	Rs thousand	3,906,534	4,120,315	4,256,511	3,594,309	3,082,419	2,641,552
Profit before tax, depreciation and amortization (EBITDA)	Rs thousand	5,817,731	5,822,179	6,162,575	4,973,607	4,363,053	3,606,739



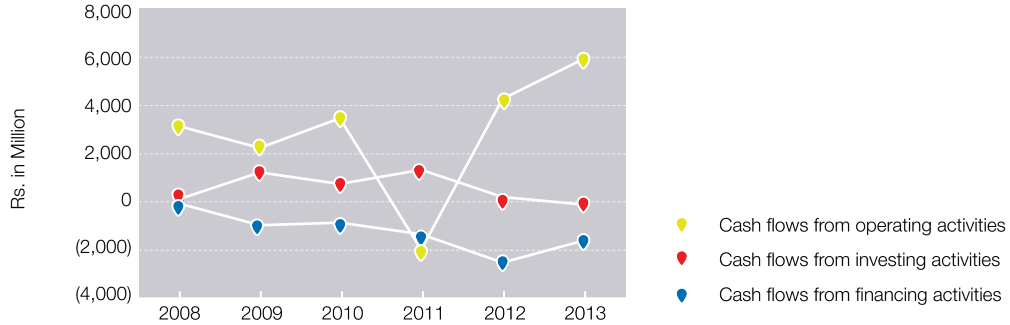
Net sales revenue in 2013 increased by 8% from 2012 due to increase in average prices of products and volume sold. Profitability decreased by 5% as compared to 2012 due to restriction on exports and stiff competition.

		2013	2012	2011	2010	2009	2008
Balance Sheet Summary							
Share capital	Rs thousand	691,200	691,200	691,200	576,000	576,000	480,000
Reserves	Rs thousand	13,352,257	11,692,123	10,855,008	8,660,577	6,506,268	5,055,849
Shareholders' equity	Rs thousand	14,043,457	12,383,323	11,546,208	9,236,577	7,082,268	5,535,849
Non-current liabilities	Rs thousand	462,871	412,729	320,316	288,908	251,538	135,137
Current assets	Rs thousand	27,356,666	28,062,795	22,247,396	19,429,233	16,408,160	13,881,634
Current liabilities	Rs thousand	15,591,191	17,735,089	12,613,827	11,917,167	10,938,626	9,842,350
Net current assets	Rs thousand	11,765,475	10,327,706	9,633,569	7,512,066	5,469,534	4,039,284
Property, plant and equipment	Rs thousand	1,862,742	1,601,576	1,374,767	1,217,217	1,130,875	922,621
Other non-current assets	Rs thousand	878,111	866,770	858,188	796,202	733,397	709,081
Capital expenditure during the year	Rs thousand	485,684	402,248	308,200	215,396	293,032	399,198
Total assets	Rs thousand	30,097,519	30,531,141	24,480,351	21,442,652	18,272,432	15,513,336
Total liabilities	Rs thousand	16,054,062	18,147,818	12,934,143	12,206,075	11,190,164	9,977,487



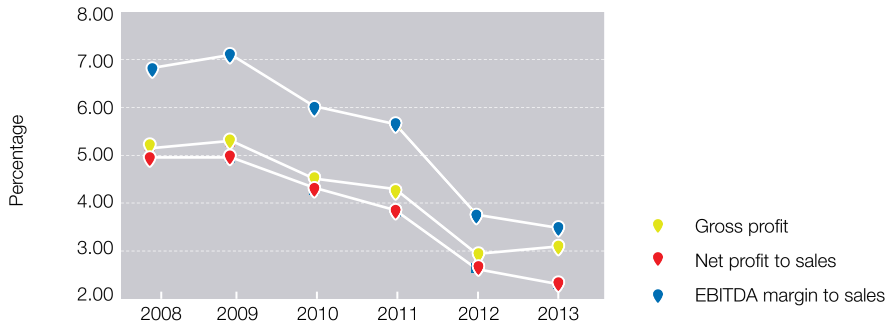
Equity in 2013 increased by 13% over 2012 represented by profit retained in the business. Net current assets increased by 14% due to cash inflows from operations. Non-current assets increased by 11% representing expenditure on enhancement of storage, decanting facilities and construction of retail outlets. Current assets decreased by 3% due to decrease in receivables from Power Producers owing to clearance of circular debts which also resulted in decrease in current liabilities by 12%.

		2013	2012	2011	2010	2009	2008
Cash Flow Summary							
Cash flows of operating activities	Rs thousand	6,035,751	4,213,709	(2,668,549)	3,358,779	1,999,307	2,995,311
Cash flows of investing activities	Rs thousand	(636,059)	(155,887)	966,107	318,114	849,611	(386,025)
Cash flows of financing activities	Rs thousand	(2,244,902)	(3,278,768)	(1,944,108)	(1,437,573)	(1,533,404)	(559,115)
Effect of exchange rate changes	Rs thousand	1,797	4,470	1,903	623	1,505	911
Net change in cash and cash equivalents	Rs thousand	3,156,587	783,524	(3,644,647)	2,239,943	1,317,019	2,051,082
Cash & cash equivalents at end of the year	Rs thousand	9,970,317	6,813,730	6,030,206	9,674,853	7,434,910	6,117,891



In 2013, the Company generated net cash and cash equivalents of Rs. 3,157 million due to increase in cash collection from the customers. At the end of the year, the Company had cash and cash equivalents of Rs. 9,970 million.

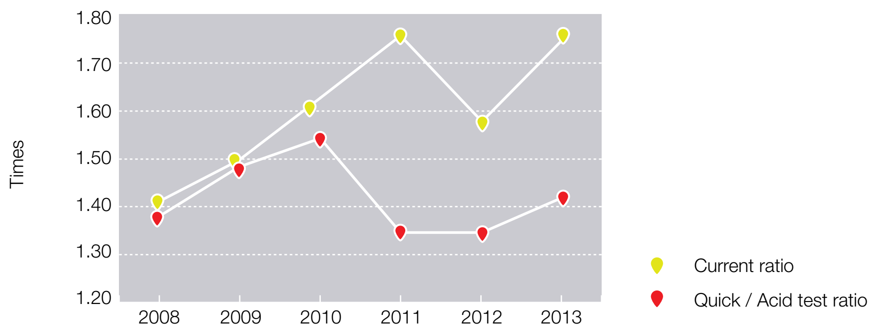
		2013	2012	2011	2010	2009	2008
Profitability and Operating Ratios							
Gross profit	%	3.14	3.00	4.31	4.54	5.32	5.16
Net profit to sales	%	2.37	2.70	3.89	4.34	4.98	4.96
EBITDA margin to sales	%	3.53	3.81	5.63	6.01	7.05	6.77
Operating leverage	%	(12.17)	(15.51)	75.21	39.08	131.39	217.53
Return on equity	%	29.56	34.44	40.96	44.05	48.86	58.77
Return on capital employed	%	29.56	34.44	40.96	44.05	48.86	58.77



In 2013, reduction in Profit after tax resulted in reduced ratios in most of the cases.

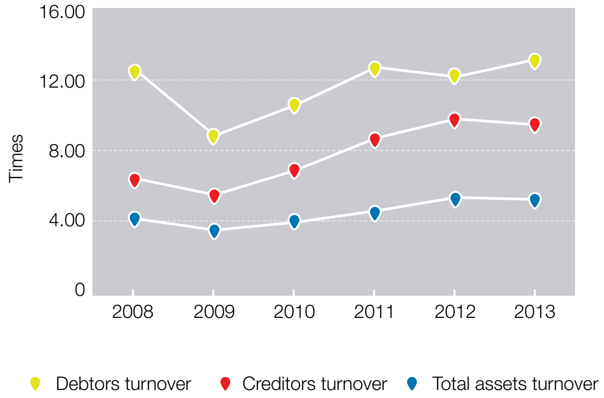
Six Years at a Glance

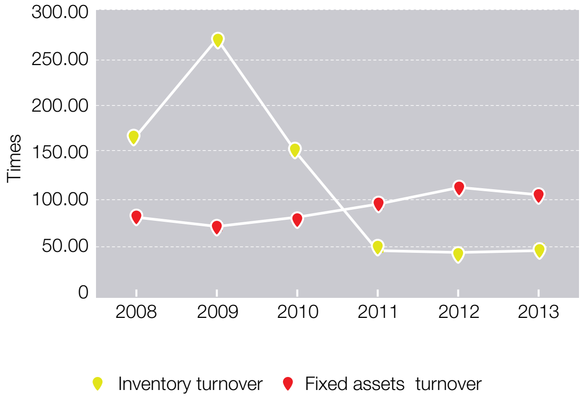
		2013	2012	2011	2010	2009	2008
Liquidity Ratios							
Current	Times	1.75	1.58	1.76	1.63	1.50	1.41
Quick / Acid test ratio	Times	1.42	1.35	1.35	1.55	1.49	1.38
Cash to current liabilities	Times	0.64	0.38	0.48	0.81	0.68	0.62
Cash flows from operations to sales	Times	0.04	0.03	(0.02)	0.04	0.03	0.06



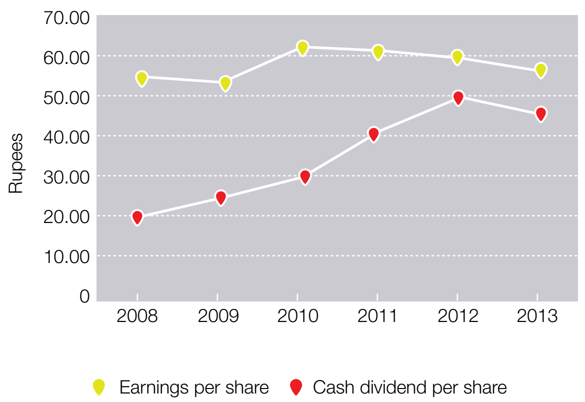
In 2013, the above ratios are high compared to last year due to decrease in current liabilities resulting from settlement of circular debt issue. Cash flow from operations to sales is higher in 2013 due to increase in cash generation from operations.

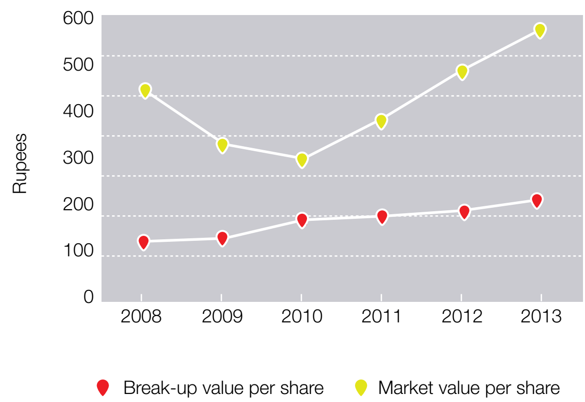
		2013	2012	2011	2010	2009	2008
Activity / Turn Over Ratios							
Inventory turnover	Times	34.23	31.50	33.55	139.29	265.87	157.60
No. of days in inventory		11	12	11	3	1	2
Debtors turnover	Times	13.36	12.40	12.95	10.73	9.06	12.79
No. of days in receivables		27	29	28	34	40	29
Creditors Turnover	Times	9.65	9.97	8.86	7.09	5.70	6.68
No of days in payables		38	37	41	51	64	55
Total assets turnover	Times	5.43	5.56	4.76	4.17	3.66	4.35
Fixed assets turnover	Times	95.09	102.71	84.41	70.52	60.25	69.87
Operating cycle	Days	0	4	(2)	(15)	(22)	(24)
Number of retail outlets		414	362	318	277	246	209





		2013	2012	2011	2010	2009	2008
Investment / Market Ratios							
Basic and diluted EPS	Rs	56.52	59.61	61.58	62.40	53.51	55.03
Basic and diluted EPS (restated)	Rs	56.52	59.61	61.58	52.00	44.60	38.22
Price earning	Times	9.93	7.96	6.08	4.63	5.94	7.86
Dividend yield	%	8.96	11.98	12.08	8.61	9.16	3.85
Dividend payout	%	79.62	83.88	67.39	48.08	46.72	36.34
Dividend cover	Times	1.26	1.19	1.48	2.08	2.14	2.75
Cash dividends	Rs thousand	3,110,400	3,456,000	2,868,480	1,728,000	1,440,000	960,000
Cash dividend per share	Rs	45.00	50.00	41.50	30.00	25.00	20.00
Bonus shares issued	Rs thousand	138,240	-	-	115,200	-	96,000
Bonus per share	%	20.00	-	-	20.00	-	20.00
Break-up value per share	Rs	203.18	179.16	167.05	160.36	122.96	115.33
Market value per share							
Year end	Rs	561	474	374	289	318	432
Highest (during the year)	Rs	585	478	401	405	432	634
Lowest (during the year)	Rs	471	316	281	275	130	404





		2013	2012	2011	2010	2009	2008
Capital Structure Ratios							
Debt to equity		0:100	0:100	0:100	0:100	0:100	0:100
Financial leverage		-	-	-	-	-	-
Weighted average cost of debt		-	-	-	-	-	-
Interest cover		-	-	-	-	-	-
Market Share	%	9.3	9.1	7.9	7.0	6.6	6.5
(Source: OCAC)							

Vertical Analysis

	2013		2012	
	Rs ('000)	%	Rs ('000)	%
Balance Sheet Items				
Property, Plant and Equipment	1,862,742	6.2	1,601,576	5.3
Other Non-Current Assets	878,111	2.9	866,770	2.8
Current Assets	27,356,666	90.9	28,062,795	91.9
Total Assets	**30,097,519**	**100.0**	**30,531,141**	**100.0**
Shareholders' Equity	14,043,457	46.7	12,383,323	40.6
Non- Current Liabilities	462,871	1.5	412,729	1.4
Current Liabilities	15,591,191	51.8	17,735,089	58.0
Total Shareholders' Equity & Liabilities	**30,097,519**	**100.0**	**30,531,141**	**100.0**
Profit & Loss Items				
Net Sales	**164,710,177**	**100.0**	**152,843,437**	**100.0**
Cost of Products Sold	159,533,376	96.9	148,255,584	97.0
Gross Profit	5,176,801	3.1	4,587,853	3.0
Operating Profit	4,873,355	3.0	5,050,460	3.3
Profit before Taxation	5,593,404	3.4	5,646,740	3.7
Profit for the Year	3,906,534	2.4	4,120,315	2.7

	2011		2010		2009		2008	
	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%
	1,374,767	5.6	1,217,217	5.7	1,130,875	6.2	922,621	5.9
	858,188	3.5	796,202	3.7	733,397	4.0	709,081	4.6
	22,247,396	90.9	19,429,233	90.6	16,408,160	89.8	13,881,634	89.5
	24,480,351	**100.0**	**21,442,652**	**100.0**	**18,272,432**	**100.0**	**15,513,336**	**100.0**
	11,546,208	47.2	9,236,577	43.1	7,082,268	38.8	5,535,849	35.7
	320,316	1.3	288,908	1.3	251,538	1.4	135,137	0.9
	12,613,827	51.5	11,917,167	55.6	10,938,626	59.9	9,842,350	63.4
	24,480,351	**100.0**	**21,442,652**	**100.0**	**18,272,432**	**100.0**	**15,513,336**	**100.0**
	109,394,725	**100.0**	**82,791,918**	**100.0**	**61,863,152**	**100.0**	**53,242,330**	**100.0**
	104,680,507	95.7	79,032,034	95.5	58,570,802	94.7	50,493,929	94.8
	4,714,218	4.3	3,759,884	4.5	3,292,350	5.3	2,748,401	5.2
	5,374,298	4.9	4,282,497	5.2	3,659,248	5.9	3,291,374	6.2
	6,017,511	5.5	4,846,309	5.9	4,280,419	6.9	3,529,552	6.6
	4,256,511	3.9	3,594,309	4.3	3,082,419	5.0	2,641,552	5.0

Horizontal Analysis

	2013		2012	
	Rs ('000)	%	Rs ('000)	%
Balance Sheet Items				
Property, Plant and Equipment	1,862,742	16.3	1,601,576	16.5
Other Non-Current Assets	878,111	1.3	866,770	1.0
Current Assets	27,356,666	(2.5)	28,062,795	26.1
Total Assets	30,097,519	(1.4)	30,531,141	24.7
Shareholders' Equity	14,043,457	13.4	12,383,323	7.3
Non- Current Liabilities	462,871	12.1	412,729	28.9
Current Liabilities	15,591,191	(12.1)	17,735,089	40.6
Total Shareholders' Equity & Liabilities	30,097,519	(1.4)	30,531,141	24.7
Profit & Loss Items				
Net Sales	164,710,177	7.8	152,843,437	39.7
Cost of Products Sold	159,533,376	7.6	148,255,584	41.6
Gross Profit	5,176,801	12.8	4,587,853	(2.7)
Operating Profit	4,873,355	(3.5)	5,050,460	(6.0)
Profit Before Taxation	5,593,404	(0.9)	5,646,740	(6.2)
Profit for the Year	3,906,534	(5.2)	4,120,315	(3.2)

In 2013, Property, plant and equipment increased by 16% representing expenditure on enhancement of storage, decanting facilities and construction of retail outlets. Current assets decreased by 3% representing decrease in receivables from Power Producers owing to clearance of circular debts. This also resulted corresponding decrease in current liabilities. Shareholder's equity increased by 13% represented by profit retained in the business.

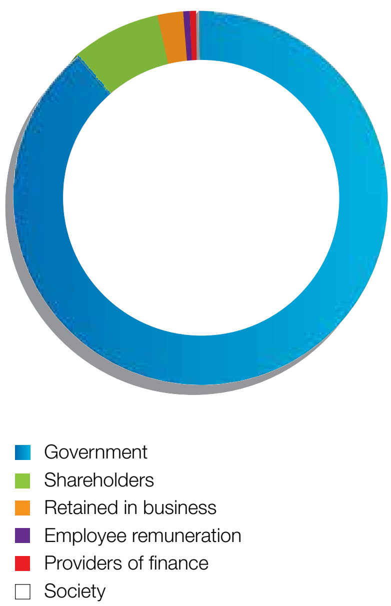
Net sales revenue in 2013 increased by 8% from 2012 due to increase in average prices of products and volume sold. Profitability decreased by 5% as compared to 2012 due to restriction on exports and stiff competition.

2011		2010		2009		2008	
Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%
1,374,767	12.9	1,217,217	7.6	1,130,875	22.6	922,621	53.4
858,188	7.8	796,202	8.6	733,397	3.4	709,081	83.1
22,247,396	14.5	19,429,233	18.4	16,408,160	18.2	13,881,634	73.6
24,480,351	14.2	21,442,652	17.3	18,272,432	17.8	15,513,336	72.7
11,546,208	25.0	9,236,577	30.4	7,082,268	27.9	5,535,849	60.3
320,316	10.9	288,908	14.9	251,538	86.1	135,137	6.6
12,613,827	5.8	11,917,167	8.9	10,938,626	11.1	9,842,350	82.2
24,480,351	14.2	21,442,652	17.3	18,272,432	17.8	15,513,336	72.7
109,394,725	32.1	82,791,918	33.8	61,863,152	16.2	53,242,330	20.6
104,680,507	32.5	79,032,034	34.9	58,570,802	16.0	50,493,929	20.0
4,714,218	25.4	3,759,884	14.2	3,292,350	19.8	2,748,401	34.4
5,374,298	25.5	4,282,497	17.0	3,659,248	11.2	3,291,374	50.9
6,017,511	24.2	4,846,309	13.2	4,280,419	21.3	3,529,552	44.9
4,256,511	18.4	3,594,309	16.6	3,082,419	16.7	2,641,552	52.8

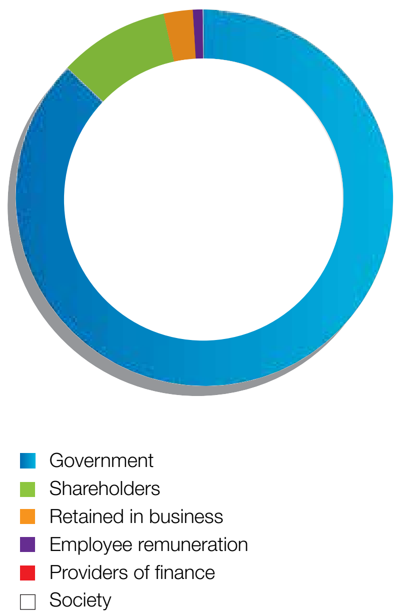
Statement of Value Added

	2013		2012	
	Rs. ('000)	%	Rs. ('000)	%
Gross revenue and other income	195,143,039		180,387,692	
Cost of sales and operating expenses	(153,124,713)		(143,900,491)	
Total value added	42,018,326		36,487,201	
DISTRIBUTION				
Employee remuneration:	334,978	0.80	292,670	0.80
Government as:				
Company taxation	1,686,870	4.01	1,526,425	4.18
Sales tax and levies	35,445,299	84.36	29,956,387	82.10
WPPF & WWF	410,519	0.98	415,965	1.14
Shareholders as:				
Dividends	3,110,400	7.40	3,456,000	9.47
Bonus share	138,240	0.33	-	
Society as:				
Donation	-	-	-	-
Providers of finance as:				
Financial Charges	9,799	0.02	-	-
Retained in business:				
Depreciation	224,327	0.53	175,439	0.48
Net earnings	657,894	1.57	664,315	1.82
	42,018,326	100.00	36,487,201	100.00

2013



2012



Financial Statements

AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Attock Petroleum Limited as at June 30, 2013 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;

 (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, 2013 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, 2013

Engagement partner: M. Imtiaz Aslam

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
PIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.O. Box 3021, Islamabad-44000, Pakistan
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Balance Sheet
As at June 30, 2013

	Note	2013	2012
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital	6	1,500,000	1,500,000
Issued, subscribed and paid up capital	6	691,200	691,200
Reserves			
Special reserves	7	85,584	54,864
Revenue reserve			
Unappropriated profit		13,266,673	11,637,259
		14,043,457	12,383,323
NON CURRENT LIABILITIES			
Long term deposits	8	265,871	245,729
Deferred income tax liability	9	197,000	167,000
		462,871	412,729
CURRENT LIABILITIES			
Trade and other payables	10	15,413,808	17,666,747
Provision for income tax		177,383	68,342
		15,591,191	17,735,089
CONTINGENCIES AND COMMITMENTS	11		
		30,097,519	30,531,141

	Note	2013	2012
		Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	12	1,862,742	1,601,576
Long term investments in			
associated companies	13	878,111	856,037
Long term prepayments	14	-	10,733
CURRENT ASSETS			
Stores and spares		27,565	15,620
Stock in trade	15	5,156,298	4,165,895
Trade debts	16	9,309,671	15,351,310
Advances, deposits, prepayments			
and other receivables	17	949,032	843,072
Short term investments	18	1,943,783	873,168
Cash and bank balances	19	9,970,317	6,813,730
		27,356,666	28,062,795
		30,097,519	30,531,141

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, 2013

	Note	2013	2012
		Rupees ('000)	
Sales	20	191,181,800	176,812,437
Sales tax		(26,471,623)	(23,969,000)
NET SALES		164,710,177	152,843,437
Cost of products sold	21	(159,533,376)	(148,255,584)
GROSS PROFIT		5,176,801	4,587,853
Other income	22	1,164,542	1,351,963
Operating expenses	23	(1,467,988)	(889,356)
OPERATING PROFIT		4,873,355	5,050,460
Finance income	24	2,750,456	2,196,786
Finance costs	24	(1,666,129)	(1,211,047)
Net finance income	24	1,084,327	985,739
Share of profit of associated companies	13	46,241	26,506
Other charges	25	(410,519)	(415,965)
PROFIT BEFORE TAXATION		5,593,404	5,646,740
Provision for taxation	26	(1,686,870)	(1,526,425)
PROFIT FOR THE YEAR		3,906,534	4,120,315
Earnings per share - Basic and diluted (Rupees)	27	56.52	59.61

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, 2013

	2013	2012
	Rupees ('000)	
PROFIT FOR THE YEAR	3,906,534	4,120,315
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,906,534	4,120,315

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, 2013

	2013	2012
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	171,767,168	149,782,129
Price differential claims received from Government	-	19,110
Payments for purchase of products and operating expenses	(163,930,670)	(143,332,420)
Other charges paid	(273,060)	(348,900)
Long term deposits received	20,142	36,413
Income tax paid	(1,547,829)	(1,942,623)
Cash flow from operating activities	6,035,751	4,213,709
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(485,684)	(402,248)
Proceeds from sale of property, plant and equipment	610	477
Long term investments in associated companies	-	(11,578)
Short term investments	(965,033)	(296,331)
Income received on bank deposits and short term investments	789,881	528,789
Dividend received from associated companies	24,167	25,004
Cash flow from investing activities	(636,059)	(155,887)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(2,244,902)	(3,278,768)
Cash used in financing activities	(2,244,902)	(3,278,768)
Effect of exchange rate changes	1,797	4,470
INCREASE IN CASH AND CASH EQUIVALENTS	3,156,587	783,524
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6,813,730	6,030,206
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	9,970,317	6,813,730

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, 2013

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
BALANCE AS AT JUNE 30, 2011	691,200	27,407	10,827,601	11,546,208
Total comprehensive income for the year	-	-	4,120,315	4,120,315
Transferred to special reserves by associated companies	-	27,457	(27,457)	-
Transaction with owners:				
Final dividend @ 300% relating to year ended June 30, 2011	-	-	(2,073,600)	(2,073,600)
Interim dividend @ 175% relating to year ended June 30, 2012	-	-	(1,209,600)	(1,209,600)
Total transactions with owners	-	-	(3,283,200)	(3,283,200)
BALANCE AS AT JUNE 30, 2012	691,200	54,864	11,637,259	12,383,323
Total comprehensive income for the year	-	-	3,906,534	3,906,534
Transferred to special reserves by associated companies	-	30,720	(30,720)	-
Transaction with owners:				
Final 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

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

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Notes to and Forming Part of the Financial Statements
For the year ended June 30, 2013

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company was listed on Karachi Stock Exchange on March 7, 2005. The registered office of the Company is situated at Attock House, Morgah, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of the Company is procurement, storage and marketing of petroleum and related products. Pharaon Investment Group Limited Holding s.a.l holds 34.38% (2012: 34.38%) shares of the Company.

2. STATEMENT OF COMPLIANCE

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

3. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

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

		Effective date (annual reporting periods beginning on or after)
IFRS 7	Financial instruments: Disclosures (Amendments)	January 1, 2013
IAS 1	Presentation of financial statements (Amendments)	January 1, 2013
IAS 16	Property, Plant and Equipment (Amendments)	January 1, 2013
IAS 19	Employee benefits (Amendments)	January 1, 2013
IAS 27	Separate Financial Statements (Revised)	January 1, 2013
IAS 28	Investments in Associates and Joint Venture (Revised)	January 1, 2013
IAS 32	Financial instruments: Presentation (Amendments)	January 1, 2013 & 2014
IAS 34	Interim Financial Reporting (Amendments)	January 1, 2013
IAS 36	Impairment of assets (Amendments)	January 1, 2014
IAS 39	Financial instruments: Recognition and measurement (Amendments)	January 1, 2014
IFRIC 20	Stripping costs in the production phase of a surface mine	January 1, 2013

The management anticipates that, except for the effects on the financial statements of amendments to IAS 19 "Employee Benefits", the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the Company's financial statements other than in presentation / disclosures.

The amendments to IAS 19 require immediate recognition of actuarial gains / losses in other comprehensive income in the period of initial recognition, this change will remove the corridor method and eliminate the ability for entities to recognise all changes in the defined benefit obligation and in plan assets in profit or loss, which currently is allowed under IAS 19; and that the expected return on plan assets recognised in profit or loss is calculated based on the rate used to discount the defined benefit obligation. Further, the changes require immediate recognition of previously unrecognised past service cost. Following these changes unrecognised actuarial gains/losses and unrecognised past service cost will be recorded immediately in other comprehensive income and profit and loss account respectively.

Unrecognised actuarial losses at June 30, 2013 amount to Rs 297 thousand and unrecognised past service cost at June 30, 2013 amounts to Rs. 5,796 thousand.

Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan, for the purpose of their applicability in Pakistan:

		Effective date (annual periods beginning on or after)
IFRS 1	First-time adoption of International Financial Reporting standards	July 1, 2009
IFRS 9	Financial instruments	January 1, 2015
IFRS 10	Consolidated financial statements	January 1, 2013
IFRS 11	Joint arrangements	January 1, 2013
IFRS 12	Disclosure of interests in other entities	January 1, 2013
IFRS 13	Fair value measurement	January 1, 2013
IFRIC 21	Levies	January 1, 2014

The following interpretations issued by the IASB have been waived of by SECP effective January 16, 2012:

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, 2013. The details of the valuation are given in note 29. Past service cost in respect of vested benefits is recognised immediately as an expense whereas past service cost related to non-vested benefits is recognised as expense on a straight-line basis over the average period until such benefits become vested. Net actuarial gains and losses are recognised over the expected remaining service life of the employees.

ii) Approved contributory provident fund for all employees for which contributions of Rs 6,831 thousand (2012: Rs 4,185 thousand) are charged to income for the year.

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 decision. 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 12.1. 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.

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.

4.10 Impairment of non-financial assets

Assets that have an indefinite useful life, for example 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.

4.11 Investments in associated companies

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.

Unrealised gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the associate.

4.12 Stores and spares

These are stated at moving average cost less any provision for obsolete and slow moving items.

4.13 Stock in trade

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.

Net realisable value signifies the sale price in the ordinary course of business less costs necessary to make the sale.

4.14 Financial instruments

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

4.15 Financial Assets

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

4.15.1 Investment at fair value through profit or loss

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

4.15.2 Held-to-maturity investments

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

4.15.3 Loans and receivables

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

4.15.4 Available-for-sale financial assets

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

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

4.16 Impairment

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.

4.17 Offsetting

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.

4.18 Trade debts

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.

4.19 Cash and cash equivalents

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.

4.20 Revenue recognition

Sales are recorded on dispatch of goods to customers.

Commission and handling income is recognised on shipment of products.

Income on bank deposits and short term investments is recognised on time proportion basis using the effective yield method.

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 charged to income, and its share of post-acquisition movements in reserves is recognised in reserves. Dividend distribution by the associated companies is adjusted against the carrying amount of the investment.

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

4.21 Operating lease

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

4.22 Taxation

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

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

i) Estimate of recoverable amount of investments in associated companies - note 13;

ii) Provision for taxation - note 26; and

iii) Estimated useful life of property, plant and equipment - note 12.1

iv) Staff retirement benefits - note 29

		2013	2012
		Rupees ('000)	
6.	SHARE CAPITAL		
	AUTHORISED CAPITAL		
	150,000,000 ordinary shares of Rs 10 each		
	(2012: 150,000,000 ordinary shares of Rs 10 each)	1,500,000	1,500,000
	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	Shares issued for cash		
	5,000,000 ordinary shares of Rs 10 each		
	(2012: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
	Shares issued as fully paid bonus shares		
	64,120,000 (2012: 64,120,000) ordinary shares	641,200	641,200
	69,120,000 (2012: 69,120,000)		
	ordinary shares of Rs 10 each	691,200	691,200

The associated company Attock Refinery Limited held 15,120,115 (2012: 15,120,115) ordinary shares at the year end.

7. SPECIAL RESERVES

Special reserves includes Rs 83,118 thousand (2012: Rs 52,608 thousand) for expansion and modernisation and Rs 2,466 thousand (2012: Rs 2,256 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.

8. LONG TERM DEPOSITS

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.

		2013	2012
		Rupees ('000)	
9.	DEFERRED INCOME TAX LIABILITY		
	Deferred tax liability arising due to accelerated tax depreciation	225,000	198,000
	Deferred tax asset arising in respect of certain provisions	(28,000)	(31,000)
		197,000	167,000
10.	TRADE AND OTHER PAYABLES		
	Creditors	8,385	9,855
	Due to related parties (unsecured) - note 10.1	11,950,192	14,800,352
	Accrued liabilities	1,680,454	1,050,290
	Advance from customers	1,355,755	1,504,526
	Retention money	59,283	54,910
	Workers' welfare fund	342,491	231,064
	Unclaimed dividend	17,248	15,750
		15,413,808	17,666,747
10.1	Due to related parties:		
	National Refinery Limited	6,683,904	1,459,779
	Attock Refinery Limited	5,256,796	13,306,444
	Pakistan Oilfields Limited	9,492	15,561
	The Attock Oil Company Limited	-	15,796
	APL Employees provident fund	-	2,772
		11,950,192	14,800,352

			2013	2012
			Rupees ('000)	
11.	CONTINGENCIES AND COMMITMENTS			
11.1	CONTINGENCIES			
	(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.	699,972	850,348
	(ii)	Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	2,100,602	2,013,101
	(iii)	Guarantees issued by bank on behalf of the Company.	77,054	78,304
11.2	COMMITMENTS			
	(i)	Capital expenditure commitments	309,252	323,371
	(ii)	Commitments for rentals of assets under operating lease agreements as at June 30, 2013 amounting to Rs 1,556,478 thousand (2012: Rs 1,381,421 thousand) payable as follows:		
		Not later than one year	126,429	65,572
		Later than one year and not later than five years	346,378	311,458
		Later than five years	1,083,671	1,004,391
12.	PROPERTY, PLANT AND EQUIPMENT			
	Operating assets - note 12.1		1,569,820	1,342,228
	Capital work in progress - note 12.2		292,922	259,348
			1,862,742	1,601,576

12.1 Operating assets

	Freehold land	Buildings on Freehold land	Buildings on Lease hold 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, 2011										
Cost	192,444	136,887	113,180	582,010	401,682	74,466	17,446	26,120	82,101	1,626,336
Accumulated depreciation	-	(15,550)	(26,870)	(228,407)	(210,068)	(27,720)	(7,289)	(14,244)	(57,898)	(588,046)
Net book value	192,444	121,337	86,310	353,603	191,614	46,746	10,157	11,876	24,203	1,038,290
Year ended June 30, 2012										
Opening net book value	192,444	121,337	86,310	353,603	191,614	46,746	10,157	11,876	24,203	1,038,290
Additions	-	-	50,283	293,865	104,889	13,812	1,190	2,914	12,424	479,377
Disposals										
Cost	-	-	-	-	(454)	-	-	-	(1,481)	(1,935)
Depreciation	-	-	-	-	454	-	-	-	1,481	1,935
	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	(8,208)	(5,659)	(66,000)	(71,245)	(7,332)	(1,643)	(4,223)	(11,129)	(175,439)
Closing net book value	192,444	113,129	130,934	581,468	225,258	53,226	9,704	10,567	25,498	1,342,228
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)
Depreciation	-	-	-	-	635	-	-	-	2,154	2,789
	-	-	-	-	(191)	-	-	-	-	(191)
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 June 30, 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
Annual rate of Depreciation (%)	-	5	5	10	20	10	10	20	20	

		Civil works	Pipelines, pumps tanks and equipment	Advances to contractors	Total
		Rupees ('000)			
12.2.	Capital work in progress				
	As at July 1, 2011	37,695	216,784	81,998	336,477
	Additions during the year	24,996	334,666	40,406	400,068
	Transfers during the year	(44,118)	(365,810)	(67,269)	(477,197)
	Balance as at June 30, 2012	18,573	185,640	55,135	259,348
	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

		2013	2012
		Rupees ('000)	
12.3	Cost of Property, plant and equipment held by dealers of retail outlets of the Company are as follows:		
	Pipelines, pumps, tanks and meters	384,899	269,091
	Equipment - signage	661,778	495,547
	Buildings	187,893	120,248
	Electric and fire fighting equipment	43,162	12,699

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.

12.4 Property, plant and equipment disposals:

All the items of property, plant and equipment disposed during the year had net book value below Rs 50,000.

	2013	2012
	Rupees ('000)	
13. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES		
Balance at beginning of the year	856,037	842,957
Investment in associated company	-	11,578
Share of profit of associated companies	66,155	76,966
Impairment loss related to investment in National Refinery Limited	(19,914)	(50,460)
	46,241	26,506
Dividend from associated companies	(24,167)	(25,004)
Balance at end of the year	878,111	856,037

13.1 Share of profit of associated companies is based on the unaudited financial statements for the nine months ended March 31, 2013 (2012: unaudited financial statements for the nine months ended March 31, 2012) since the audited financial statements for the year ended June 30, 2013 are not presently available.

	2013	2012
	Rupees ('000)	
13.2 The Company's interest in associated companies is as follows:		
National Refinery Limited - Quoted		
799,666 (2012: 799,666) fully paid ordinary shares of Rs 10 each		
including 133,278 (2012: 133,278) bonus shares of Rs 10 each;		
Cost Rs 321,865 thousand (2012: Rs 321,865 thousand);		
Quoted market value as at June 30, 2013: Rs 192,384 thousand		
(2012: Rs 185,035 thousand) - note 13.5	514,495	502,577
Attock Refinery Limited - Quoted		
1,432,000 (2012: 1,432,000) fully paid ordinary shares of Rs 10 each		
including 222,000 (2012: 222,000) bonus shares of Rs 10 each;		
Cost Rs 310,502 thousand (2012: Rs 310,502 thousand);		
Quoted market value as at June 30, 2013: Rs 247,092 thousand		
(2012: Rs 175,950 thousand) - note 13.6	481,515	452,798
Attock Information Technology Services (Private) Limited - Unquoted		
450,000 (2012: 450,000) fully paid ordinary shares of Rs 10 each;		
Cost Rs 4,500 thousand (2012: Rs 4,500 thousand);		
Value based on net assets as at March 31, 2013 Rs 10,357 thousand		
(2012: Rs 9,004 thousand)	10,357	9,004
Carrying value on equity method	1,006,367	964,379
Less: Impairment loss - National Refinery Limited	(128,256)	(108,342)
	878,111	856,037

All associated companies are incorporated in Pakistan.

13.3 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, 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	
March 31, 2012					
National Refinery Limited	632,911	385,199	1,681,995	38,857	1.00
Attock Refinery Limited	1,584,987	1,102,694	2,404,893	37,105	1.68
Attock Information Technology Services (Private) Limited	9,444	440	4,022	1,004	10.00
	2,227,342	1,488,333	4,090,910	76,966	

13.4 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.

13.5 The value of investment in National Refinery Limited as at June 30, 2013 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 3.5% (2012: 5.15%), terminal growth rate of 4% (2012: 3.5%) and capital asset pricing model based discount rate of 18.27% (2012: 20.13%).

13.6 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 1.28% (2012: 1.79%), terminal growth rate of 4% (2012: 3.5%) and capital asset pricing model based discount rate of 18.27% (2012: 20.13%).

	2013	2012
	Rupees ('000)	
14. LONG TERM PREPAYMENTS		
Prepaid rent	10,733	16,099
Less: Shown under current assets - note 17	(10,733)	(5,366)
	-	10,733
15. STOCK IN TRADE		
Petroleum products - note 15.1	5,154,029	4,164,559
Packing material	2,269	1,336
	5,156,298	4,165,895

15.1 It includes the Company's share of pipeline stock amounting to Rs 3,801,764 thousand (2012: Rs 2,196,602 thousand) and Rs 263,087 thousand (2012: Rs 1,039,752 thousand) held by Pak-Arab Pipeline Company Limited and Pak Arab Refinery Limited respectively.

		2013	2012
		Rupees ('000)	
16.	TRADE DEBTS		
	Considered good		
	Secured	1,895,843	1,226,681
	Unsecured		
	Due from related parties - note 16.1	4,141,235	13,191,027
	Others	3,272,593	933,602
		7,413,828	14,124,629
		9,309,671	15,351,310
	Considered doubtful - unsecured	31,000	31,000
	Provision for doubtful debts	(31,000)	(31,000)
		-	-
		9,309,671	15,351,310
16.1	Due from related parties		
	Attock Gen Limited	4,099,518	13,148,890
	Pakistan Oilfields Limited	21,358	29,264
	Attock Cement Pakistan Limited	17,525	12,082
	Attock Refinery Limited	1,798	791
	National Refinery Limited	1,036	-
		4,141,235	13,191,027
17.	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Advances - considered good		
	Suppliers	619,335	303,522
	Employees against expenses		
	Executives	208	101
	Other employees	1,388	1,072
		1,596	1,173
		620,931	304,695
	Trade deposits and short-term prepayments		
	Trade deposits	18,550	8,530
	Short-term prepayments	40,962	32,551
		59,512	41,081
	Current account balances with statutory authorities in respect of:		
	Sales tax	39,400	40,155
	Federal excise duty and petroleum levy	12,533	17,749
		51,933	57,904
	Accrued income on bank deposits	95,662	20,184

		2013	2012
		Rupees ('000)	
	Other receivables		
	Price differential claim receivable from the Government	28,528	28,528
	Receivable from oil marketing companies under freight pool	67,678	339,918
	Due from related parties - unsecured		
	Attock Leisure Management Associates	105	-
	APL Gratuity fund	3,050	2,690
	Attock Information Technology Services (Private) Limited	281	936
	The Attock Oil Company Limited	387	-
	Attock Cement Pakistan Limited	57	196
	Workers' profit participation fund - note 17.1	20,908	46,940
		120,994	419,208
		949,032	843,072
17.1	**Workers' profit participation fund**		
	Balance at beginning of the year	46,940	1,100
	Amount allocated for the year - note 25	(299,092)	(303,060)
	Amount paid to Fund's trustees	273,060	348,900
	Balance at end of the year	20,908	46,940
18.	**SHORT TERM INVESTMENTS**		
	Held to maturity investment in treasury bills - at amortized cost - Note 18.1		
	Upto three months	940,713	-
	Later than three months but not later than six months	-	-
	Later than six months but not later than one year	244,912	545,503
		1,185,625	545,503
	Investment in mutual funds at fair value through profit or loss - Note 18.2	758,158	327,665
		1,943,783	873,168
18.1	Short term investments in treasury bills earned interest at effective rate of 10.40% per annum (2012: 12.31%).		
18.2	Units of open ended mutual funds		
	NAFA Government Securities Liquid Fund 16,815,367 (2012: 10,859,607) units	168,791	109,164
	Askari Sovereign Cash Fund 1,590,713 (2012: 540,564) units	159,957	54,633
	UBL Liquidity plus Fund 1,190,661 (2012: 1,089,360) units	119,157	109,320
	Meezan Sovereign Fund 3,130,966 (2012: 1,060,017) units	159,804	54,548
	MCB Cash Management Optimizer Fund 1,489,149 (2012: Nil) units	150,449	-
		758,158	327,665

		2013	2012
		Rupees ('000)	
19.	**CASH AND BANK BALANCES**		
	Cash in hand	3,370	1,947
	Bank balances		
	On short term deposits	7,902,000	5,500,000
	On interest/mark-up bearing saving accounts		
	(includes US $ 103 thousand; 2012: US $ 103 thousand)	1,117,881	958,719
	On current accounts		
	(includes US $ 180 thousand; 2012: US $ 189 thousand)	947,066	353,064
		9,966,947	6,811,783
		9,970,317	6,813,730

19.1 Short term deposits of Rs 80,402 thousand (2012: Rs 81,014 thousand) were under lien with banks against letters of guarantees and letters of credits.

19.2 Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 9.85% per annum (2012: 11.05% per annum).

		2013	2012
		Rupees ('000)	
20.	**SALES**		
	Local sales	189,674,330	172,144,825
	Export sales	1,867,194	5,181,795
	Gross sales	191,541,524	177,326,620
	Rebates/discount	(359,724)	(514,183)
		191,181,800	176,812,437
21.	**COST OF PRODUCTS SOLD**		
	Opening stock	4,165,895	5,246,705
	Purchase of petroleum products and packing material	151,550,103	141,187,387
	Excise duty	-	30,579
	Petroleum levy	8,973,676	5,956,808
		160,523,779	147,174,774
	Closing stock	(5,156,298)	(4,165,895)
		159,533,376	148,255,584
22.	**OTHER INCOME**		
	Commission and handling income	1,106,794	1,315,211
	Tender and joining fee	10,965	9,458
	Gain on sale of property, plant and equipment	419	477
	Hospitality income	13,681	8,011
	Others	32,683	18,806
		1,164,542	1,351,963

		2013	2012
		Rupees ('000)	
23.	OPERATING EXPENSES		
	Salaries and benefits	334,978	292,670
	Rent, taxes and other fees - note 23.1	581,188	171,746
	Travelling and staff transport	27,536	24,405
	Repairs and maintenance	76,407	59,558
	Advertising and publicity	9,515	8,008
	Printing and stationery	12,129	12,214
	Electricity, gas and water	17,639	16,262
	Insurance	32,351	27,442
	Communication	8,467	7,815
	Legal and professional charges	13,334	7,935
	Subscription and fees	2,002	1,176
	Transportation	10,827	8,405
	Auditor's remuneration - note 23.2	5,057	2,774
	Exchange loss	48,379	21,168
	Depreciation - note 12.1	224,327	175,439
	Trade debts written-off during the year	-	642
	Others	63,852	51,697
		1,467,988	889,356

23.1 Rent, taxes and other fees include Rs 89,422 thousand (2012: Rs 79,364 thousand) paid under operating lease agreements.

		2013	2012
		Rupees ('000)	
23.2	Auditor's remuneration		
	Annual audit	1,188	1,100
	Review of half yearly financial statements,		
	audit of staff funds and special certifications	511	422
	Tax services	2,980	1,002
	Out of pocket expenses	378	250
		5,057	2,774
24.	FINANCE INCOME AND COSTS		
	Finance income		
	Income on bank deposits	865,359	781,468
	Income from short term investments measured at		
	amortised cost	75,089	80,294
	Gain on re-measurement of fair value of open ended		
	mutual fund units	30,493	27,665
	Mark-up on late payments	1,779,515	1,307,359
		2,750,456	2,196,786
	Finance costs		
	Bank charges	31,345	15,798
	Late payment charges	1,634,784	1,195,249
		1,666,129	1,211,047
	Net finance income	1,084,327	985,739

		2013	2012
		Rupees ('000)	
25.	OTHER CHARGES		
	Workers' profit participation fund	299,092	303,060
	Workers' welfare fund	111,427	112,905
		410,519	415,965
26.	PROVISION FOR TAXATION		
	Current tax - For the year	1,660,000	1,574,000
	- For prior years	(3,130)	(103,575)
		1,656,870	1,470,425
	Deferred	30,000	56,000
		1,686,870	1,526,425
26.1	Reconciliation of tax charge for the year		
		%	%
	Applicable tax rate	35.00	35.00
	Tax effect of income taxed under final tax regime	(4.94)	(6.55)
	Tax effect of income exempt from tax	(0.19)	(0.17)
	Tax effect of share of profit of associated companies taxed on the basis of dividend income	(0.25)	(0.12)
	Others	0.54	(1.13)
	Average effective tax rate charged to income	30.16	27.03
27.	EARNINGS PER SHARE		
	Profit for the year Rupees ('000)	3,906,534	4,120,315
	Weighted average number of ordinary shares in issue during the year (in thousand)	69,120	69,120
	Basic and diluted earnings per share (Rupees)	56.52	59.61

28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

28.1 Financial assets and liabilities

June 30, 2013	Loans and Receivables	Held to maturity investments	Fair value through profit or loss	Total
	Rupees ('000)			
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

June 30, 2012	Loans and Receivables	Held to maturity investments	Fair value through profit or loss	Total
	Rupees ('000)			
Financial Assets				
Maturity up to one year				
Trade debts	15,351,310	-	-	15,351,310
Advances, deposits and				
other receivables	419,394	-	-	419,394
Short term investments	-	545,503	327,665	873,168
Cash and bank balances	1,313,730	5,500,000	-	6,813,730
	17,084,434	6,045,503	327,665	23,457,602

	Other financial liabilities	Total
	Rupees ('000)	
Financial Liabilities		
Maturity up to one year		
Trade and other payables	16,162,221	16,162,221
Maturity after one year		
Long term deposits	245,729	245,729
	16,407,950	16,407,950

28.2 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.

	Rating	2013 Balance	2012 Balance
		Rupees ('000)	
Trade debts			
Counterparties with external credit rating	A1+	2,834	791
	A1	1,888,392	-
Counterparties without external credit rating			
Secured against bank guarantee & letter of credit		1,895,843	1,226,681
Due from related parties		4,138,401	13,190,236
Others		1,384,201	933,602
		9,309,671	15,351,310
Advances, deposits and other receivables			
Counterparties with external credit rating	A1+	94,778	-
	A1	884	-
Counterparties without external credit rating		111,016	419,394
		206,678	419,394
Short term investments			
Counterparties with external credit rating	AA+	119,157	273,117
	AAA	328,748	-
	AA	310,253	54,548
Counterparties without external credit rating			
Investment in treasury bills		1,185,625	545,503
		1,943,783	873,168
Bank balances			
	A1+	9,847,423	6,202,453
	A1	119,508	500,015
	A2	16	109,315
		9,966,947	6,811,783

28.3 FINANCIAL RISK MANAGEMENT

28.3.1 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, 2013, trade debts of Rs 4,889,656 thousand (2012: Rs 11,412,635 thousand) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2013	2012
	Rupees ('000)	
Due from related parties		
Up to 6 months	1,616,987	7,999,627
6 to 12 months	76	2,549,937
12 months and above	-	-
	1,617,063	10,549,564
Others		
Up to 6 months	3,154,578	790,309
6 to 12 months	11,237	8,104
12 months and above	106,778	64,658
	3,272,593	863,071
	4,889,656	11,412,635

(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, 2013		
Long term deposits	-	265,871
Trade and other payables	14,058,053	-
At June 30, 2012		
Long term deposits	-	245,729
Trade and other payables	16,162,221	-

(c) Market risk

(i) Currency risk

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

Financial assets include Rs 29,557 thousand (2012: Rs 27,218 thousand) and financial liabilities include Rs 56,958 thousand (2012: nil) which were subject to currency risk.

The following significant exchange rates were applied during the year:

	2013	2012
Rupees per USD		
Average rate	96.69	89.44
Reporting date rate	97.68	92.98

At June 30, 2013, the currency had weekend or strengthening by 10% against USD with all other variables at constant, profit after tax would have been Rs 53,640 thousand (2012: Rs 2,722 thousand) lower / higher.

(ii) Interest rate risk

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

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

Financial assets and liabilities include balances of Rs 14,012,362 thousand (2012: Rs 20,480,777 thousand) and Rs 2,994,069 thousand (2012: nil) respectively, which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.

If interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 70,318 thousand (2012: Rs 157,026 thousand) higher/lower, mainly as a result of higher/lower interest income from these financial assets.

(iii) Other price risk

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

The Company is exposed to price risk, because of the investments held by the Company in money market mutual funds, and classified on the balance sheet as fair value through profit and loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio.

Short term investments include fair value through profit and loss investments of Rs 758,158 thousand (2012: Rs 327,665 thousand) which were subject to price risk.

If redemption price on mutual funds, at the year end date, fluctuate by 5% higher / lower with all other variables held constant, profit after tax for the year would have been Rs 37,908 thousand (2012: Rs 16,402 thousand) higher / lower, mainly as a result of higher / lower redemption price on units of mutual funds.

28.3.2 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.

Since inception the gearing ratio of the Company is nil and the Company has financed all its projects and business expansions through only equity financing and never resorted to debt financing.

28.4 Fair value of financial assets and liabilities

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

29. STAFF RETIREMENT BENEFITS

The latest actuarial valuation of the defined benefit plan was conducted as at June 30, 2013 using the projected unit credit method. Details of the defined benefit plan are:

		2013	2012
		Rupees ('000)	
29.1	The amounts recognised in the balance sheet:		
	Present value of defined benefit obligations	18,615	13,552
	Fair value of plan assets	(15,572)	(10,748)
	Deficit	3,043	2,804
	Unrecognised actuarial gain/(loss)	(297)	826
	Unrecognised past service cost	(5,796)	(6,320)
	Asset recognised in the balance sheet	(3,050)	(2,690)
29.2	The amounts recognised in the balance sheet are as follows:		
	Balance as at July 01,	(2,690)	-
	Expense recognised in profit and loss account	3,579	8,058
	Contributions made during the year	(3,939)	(10,748)
	Balance as at June 30,	(3,050)	(2,690)

		2013	2012
		Rupees ('000)	
29.3	The amounts recognised in profit and loss account are as follows:		
	Current service cost	2,983	2,125
	Interest cost	1,792	1,505
	Expected return on plan assets	(1,673)	-
	Recognition of loss (gain)	(47)	-
	Past service cost	524	4,428
	Expense recognised in profit and loss account	3,579	8,058
29.4	Changes in the present value of defined benefit obligation are as follows:		
	Present value of defined obligation as at July 01,	13,552	-
	Interest cost	1,792	1,505
	Current service cost	2,983	2,125
	Past service cost	-	10,748
	Benefits paid	(52)	-
	Actuarial (gain)/loss on obligation	340	(826)
	Present value of defined obligation as at June 30,	18,615	13,552
29.5	Changes in fair value of plan assets are as follows:		
	Fair value of plan assets as at July 01,	10,748	-
	Expected return	1,673	-
	Contributions during the year	3,939	10,748
	Benefits paid	(52)	-
	Actuarial gain/(loss)	(736)	-
	Fair value of plan assets as at June 30,	15,572	10,748

The Company expects to contribute Rs 3,667 thousand to its defined benefit gratuity plan during the year 2013-14.

		2013	2012
		Percentage of total investment	
29.6	The major categories of plan assets are as follows:		
	Investment in treasury bills	98	-
	Cash / Bank	2	100
		100	100

		%	%
29.7	Significant actuarial assumptions at the balance sheet date are as follows:		
	Discount rate	11.25	13.25
	Expected rate of return on plan assets	11.25	13.25
	Expected rate of increase in salaries	9.13	11.00

		2013	2012
		Rupees ('000)	
29.8	Salaries, wages and benefits as appearing in note 23 include amounts in respect of the following:		
	Provident fund	6,831	4,185
	Gratuity fund	3,579	8,058
		10,410	12,243

			2013	2012
30.	APL EMPLOYEES PROVIDENT FUND			
	a)	Size of the fund (total assets)	24,559	8,988
		Cost of investments made	24,113	6,807
		Fair value of investments made	24,457	6,807
			%	%
		Percentage of investments made	99	76

		2013		2012	
		Amount	% age	Amount	% age
		Rupees ('000)		Rupees ('000)	
b)	Breakup of investment - at cost				
	Treasury bills	21,686	90	-	-
	Investment plus deposit certificates	1,135	5	-	-
	Investment in saving account with bank	1,292	5	6,807	100
		24,113	100	6,807	100

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

31. 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 32, were as follows:

	2013	2012
	Rupees ('000)	
Associated companies		
Attock Refinery Limited		
Purchase of petroleum products	42,076,254	41,517,038
Purchase of services	88,795	77,791
Late payment charges	1,634,784	1,195,249
Sale of petroleum products	11,295	9,781
Commission and handling income	336,589	330,485
National Refinery Limited		
Purchase of petroleum products	84,595,741	75,131,368
Purchase of services	46,740	16,743
Sale of petroleum products	16,305	17,491
Handling income	770,204	984,727
Attock Gen Limited		
Sale of petroleum products	18,618,970	18,048,609
Mark-up earned on late payments	1,777,138	1,294,629
Pakistan Oilfields Limited		
Purchase of petroleum products	244,110	220,469
Purchase of services	6,476	6,709
Sale of petroleum products	718,723	662,392
Sale of services	282	254
CNG Commission income	1,889	-
The Attock Oil Company Limited		
Purchase of services	57,552	40,566
Sale of services	4,520	2,704
Attock Cement Pakistan Limited		
Purchase of services	2,083	4,123
Sale of petroleum products	283,180	253,972
Sale of services	1,055	949
Attock Information Technology Services (Private) Limited		
Sale of services	5,137	4,558
Attock Hospital (Private) Limited		
Purchase of medical services	2,228	2,035
Other related parties		
Contribution to staff retirement benefits plans		
APL Employees provident fund	6,831	4,185
APL Gratuity fund	3,579	8,058
Contribution to Workers' profit participation fund	299,092	303,060

32. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Director		Executives	
	2013	2012	2013	2012	2013	2012
	Rupees ('000)					
Managerial remuneration	9,637	8,158	2,769	2,596	36,798	27,154
Bonus	13,863	13,344	4,091	4,010	20,310	15,298
Company's contribution to provident, pension and gratuity funds	946	2,139	283	1,526	4,403	3,286
Housing and utilities	3,983	3,574	1,130	1,042	17,128	11,595
Other perquisites and benefits	1,350	1,347	1,769	1,667	11,181	7,499
Leave passage	716	716	223	223	291	450
	30,495	29,278	10,265	11,064	90,111	65,282
No. of person(s)	1	1	1	1	37	23

32.1 The above includes amounts 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.

32.2 In addition, four non-executive directors of the Company were paid meeting fee aggregating Rs 2,192 thousand (2012: Rs 2,012 thousand).

33. SEGMENT REPORTING

33.1 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:

	2013	2012
	Rupees ('000)	
Product		
High Speed Diesel	82,650,011	83,295,518
Furnace Fuel Oil	64,582,376	48,301,129
Premier Motor Gasoline	26,234,611	22,384,651
Bitumen	11,398,949	13,428,862
Others	6,315,853	9,402,277
	191,181,800	176,812,437

33.2 Revenues of Rs 18,618,970 thousand (2012: Rs 18,048,609 thousand) are derived from a single external customer.

34. CORRESPONDING FIGURES

During the year mark-up on late payment has been reclassified from 'Other income' in the corresponding figures to 'Finance income' to conform to current year's presentation.

35. NUMBER OF EMPLOYEES

Total number of employees at the end of year was 251 (2012: 220). Average number of employees was 237 (2012: 210).

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 , 2013 has proposed a final cash dividend for the year ended June 30, 2013 @ Rs. 45/- per share, amounting to Rs. 3,110,400 thousand and bonus issue @ 20% i.e. one share for every five shares held for approval of the members in the Annual General Meeting to be held on September 27, 2013.

38. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors of the Company on August 14, 2013.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Notice of Annual General Meeting

Notice is hereby given that the 18th Annual General Meeting (being 29th General Meeting) of the Company will be held at Attock House, Morgah, Rawalpindi, on September 27, 2013 at 11:30 a.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, 2013.

2. To approve a final cash dividend of 450% i.e. Rs. 45/- per share of Rs. 10/- each, as recommended by the Board of Directors for the year ended June 30, 2013.

3. To appoint auditors for the year ending June 30, 2014 and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

   "Resolved:

   a. that a sum of Rs. 138.240 million be capitalized out of the free reserves of the Company and applied towards issue of 13.824 million ordinary shares of Rs. 10/- each as fully paid bonus shares in the proportion of one (1) ordinary share for every five (5) ordinary shares held by the members of the Company whose names appear on the register of members as at close of business on September 18, 2013;

   b. that the bonus shares so allotted shall not be entitled for final cash dividend for the year 2012-13;

   c. that the bonus shares so allotted shall rank pari passu in every respect with the existing shares;

   d. that the members entitled to fractions of a share shall be given sale proceeds of their fractional entitlement for which purpose the fractions shall be consolidated into whole shares and sold in the stock market; and

   e. that the Company Secretary be authorised and empowered to give effect to this resolution and to do or cause to do all acts, deeds and things that may be necessary or required for issue, allotment and distribution of bonus shares or payment of the sale proceeds of the fractions. In the case of non resident member(s), the Secretary is further authorised to issue/export the bonus shares after fulfilling the statutory requirements."

BY ORDER OF THE BOARD

Rehmat Ullah Bardaie
Company Secretary

Registered Office:
Attock House,
Morgah, Rawalpindi
September 05, 2013

NOTES:

PARTICIPATION IN THE ANNUAL 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.

EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

Members who may be 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. Necessary advice in either case must be submitted as required under the law.

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 19, 2013 to September 27, 2013 (both days inclusive). Transfers received in order at the office of the Company's share registrar, THK Associates (Private) Limited, Ground Floor, State Life Building-3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on September 18, 2013 will be treated in time for the purpose of payment of final cash dividend and issue of bonus shares, 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.

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, if any, declared by the Company in future. 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.

A. ISSUE OF BONUS SHARES:

The Directors are of the view that with the existing profitability, the Company's financial position justifies capitalization of Rs. 138.240 million out of the free reserves as at June 30, 2013, by issuing fully paid bonus shares in the proportion of one share for every five shares held. The Directors of the Company, directly or indirectly, are not personally interested in this issue, except to the extent of their shareholding in the Company.

Notice of Annual General Meeting

B. 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, 2012	Nine Months ended March 31, 2013*
	Rs. Per Share		
NRL	52.56	32.74	24.21
ARL	8.78	32.07	37.94
POL	25.11	50.11	36.46
ACPL	9.18	14.43	14.85

ii. Break-up value per share:

Name of the Company	March 31, 2007	June 30, 2012	March 31, 2013*
	Rs. Per Share		
NRL	164.21	315.00	324.67
ARL	90.62	174.64	204.07
POL	92.30	149.11	130.00
ACPL	44.52	76.55	73.20

* 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
BPPL(MKTG)	Byco Petroleum Pakistan Limited (Marketing)
BTCPL	Bakri Trading Company Pakistan Limited
CAA	Civil Aviation Authority
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
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EHS	Environment, Health & Safety
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ETA	Estimated Time of Arrival
FO	Furnace Oil
GDP	Gross Domestic Product
GoP	Government of Pakistan
HOBC	High Octane Blended Component
HRS	Hydrant Refueling System
HSD	High Speed Diesel
HSE	Health, Safety and Environment
IFAC	International Federation of Accountants
IPP	Independent Power Plant
IT	Information Technology
KPK	Khyber Pakhtunkhwa
KW	Kilo Watt
LED	Light Emitting Diode
M.TON	Metric Ton
MBT	Machike Bulk Oil Terminal
MP & NR	Ministry of Petroleum & Natural Resources
NRL	National Refinery Limited
OCAC	Oil Companies Advisory Committee
OGRA	Oil and Gas Regulatory Authority
OMC	Oil Marketing Company
OOTCL	Overseas Oil Trading Company Pakistan
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
Rs.	Rupees
RVP	Reid Vapour Pressure
SECP	Securities and Exchange Commission of Pakistan
SPL	Shell Pakistan Limited
TPPL	Total-Parco Pakistan Limited
US$/USD	United States Dollar
WPPF	Workers' Profit Participation Fund
WWF	Workers Welfare Fund

Notes

Form of Proxy

18th 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 18th Annual General Meeting of the Company to be held on September 27, 2013 at 11:30 a.m. at Attock House, Morgah, Rawalpindi and at any adjournment thereof.

Five Rupees
Revenue Stamp

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

Dated this ______________ day of ______________ 2013

Signature of Proxy ______________________

Witnesses:

1. Signature: ______________________
   Name: ______________________
   Address: ______________________
   ____
   CNIC/ Passport No. ______________________

2. Signature: ______________________
   Name: ______________________
   Address: ______________________
   ____
   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.

www.apl.com.pk

Designed & Printed by VANTAGE www.vantagepakistan.com

Attock

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