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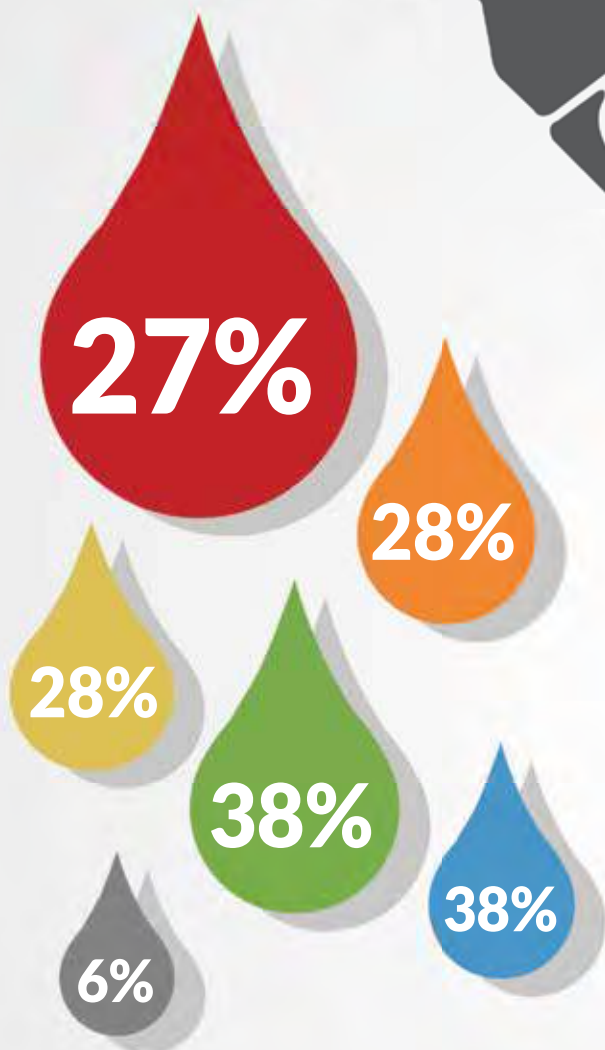
INNOVATION
CREATES
OPPORTUNITY



Attock

ATTOCK PETROLEUM LIMITED

FINANCIAL HIGHLIGHTS



01

NET SALES REVENUE
Rs. **138,661** Million

02

GROSS PROFIT
Rs. **7,335** Million

03

OPERATING PROFIT
Rs. **6,367** Million

04

PROFIT AFTER TAX
Rs. **5,299** Million

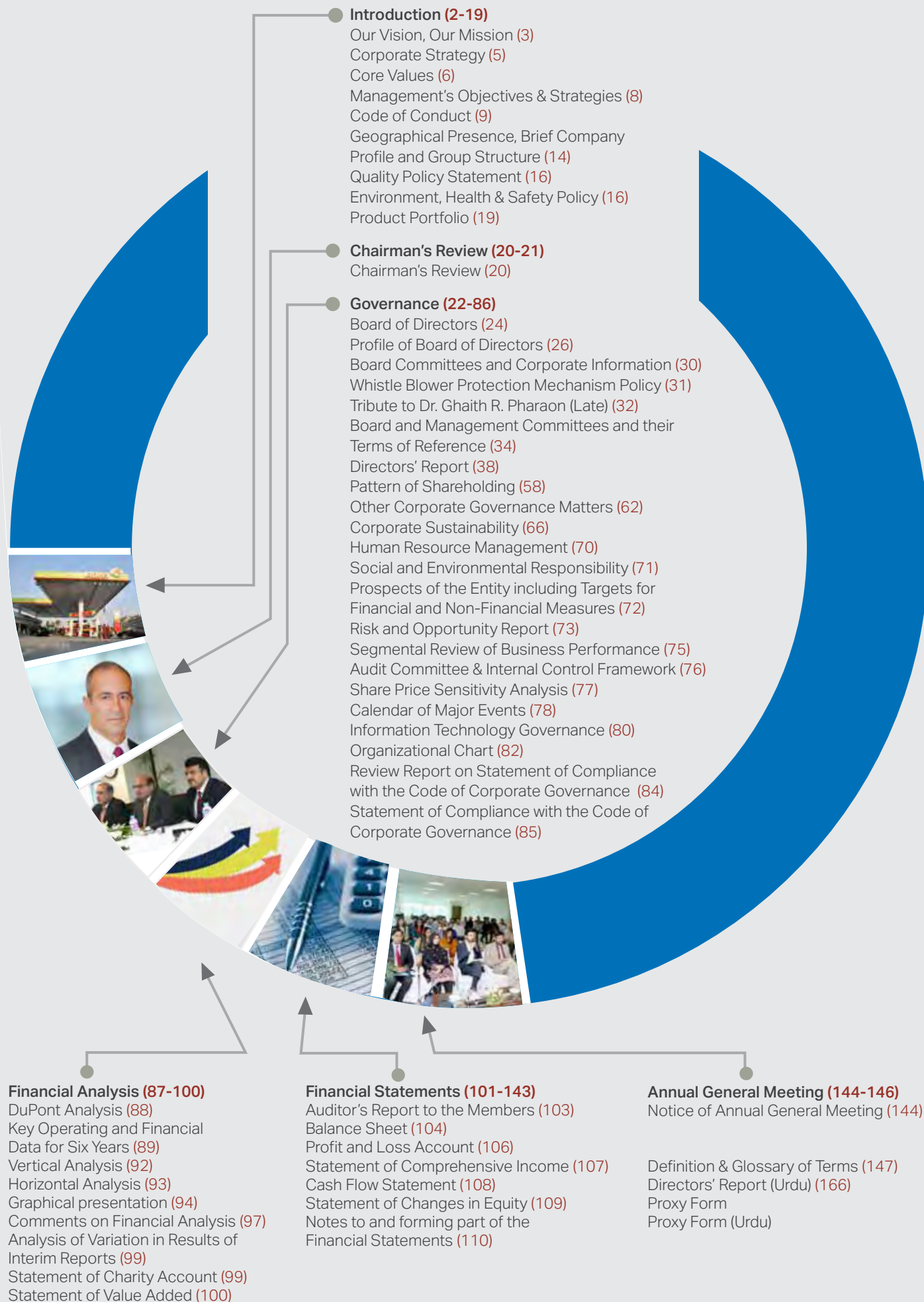
05

EARNINGS PER SHARE
Rs. **63.89**

06

CASH DIVIDEND
Rs. **3,525** Million

TABLE OF CONTENTS



<p>Introduction (2-19) Our Vision, Our Mission (3) Corporate Strategy (5) Core Values (6) Management's Objectives & Strategies (8) Code of Conduct (9) Geographical Presence, Brief Company Profile and Group Structure (14) Quality Policy Statement (16) Environment, Health & Safety Policy (16) Product Portfolio (19)</p> <p>Chairman's Review (20-21) Chairman's Review (20)</p> <p>Governance (22-86) Board of Directors (24) Profile of Board of Directors (26) Board Committees and Corporate Information (30) Whistle Blower Protection Mechanism Policy (31) Tribute to Dr. Ghaith R. Pharaon (Late) (32) Board and Management Committees and their Terms of Reference (34) Directors' Report (38) Pattern of Shareholding (58) Other Corporate Governance Matters (62) Corporate Sustainability (66) Human Resource Management (70) Social and Environmental Responsibility (71) Prospects of the Entity including Targets for Financial and Non-Financial Measures (72) Risk and Opportunity Report (73) Segmental Review of Business Performance (75) Audit Committee & Internal Control Framework (76) Share Price Sensitivity Analysis (77) Calendar of Major Events (78) Information Technology Governance (80) Organizational Chart (82) Review Report on Statement of Compliance with the Code of Corporate Governance (84) Statement of Compliance with the Code of Corporate Governance (85)</p>	<p>Financial Analysis (87-100) DuPont Analysis (88) Key Operating and Financial Data for Six Years (89) Vertical Analysis (92) Horizontal Analysis (93) Graphical presentation (94) Comments on Financial Analysis (97) Analysis of Variation in Results of Interim Reports (99) Statement of Charity Account (99) Statement of Value Added (100)</p>	<p>Financial Statements (101-143) Auditor's Report to the Members (103) Balance Sheet (104) Profit and Loss Account (106) Statement of Comprehensive Income (107) Cash Flow Statement (108) Statement of Changes in Equity (109) Notes to and forming part of the Financial Statements (110)</p> <p>Annual General Meeting (144-146) Notice of Annual General Meeting (144)</p> <p>Definition & Glossary of Terms (147) Directors' Report (Urdu) (166) Proxy Form Proxy Form (Urdu)</p>
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QUALITY AND ENVIRONMENT FRIENDLY PETROLEUM PRODUCTS



OUR VISION

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

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.



**Committed to
the self defined
models of
economic, social
and ecological
responsibility**



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.

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.



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 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.





COMMITMENT & 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.

MANAGEMENT'S OBJECTIVES AND STRATEGIES FOR MEETING THOSE OBJECTIVES

The objectives of the Company are defined in a manner such that the realization of short-term goals leads to achieving those objectives. The management formulates strategies keeping in view the vision and mission statement of the Company. A balanced approach is adopted in this regard to come up to the expectations of all stakeholders. Actions are prioritized and performance objectives are periodically

assessed to reduce deviations from the corporate strategy of the Company.

The management takes measures to transform the weaknesses into strengths and threats into opportunities. Long term goals can only be achieved by mitigating the risks and minimizing the threats arising due to change in external and internal environment.

SIGNIFICANT CHANGES IN OBJECTIVES AND STRATEGIES FROM PREVIOUS PERIODS

Management believes that our business objectives and strategies are well planned and

there is no significant change from the previous years.

RELATIONSHIP BETWEEN THE COMPANY'S RESULTS & MANAGEMENT'S OBJECTIVES

In the year under review, volatility of oil prices at global stage demanded dexterous steering by the Company's management to achieve better profitability. APL maintained its market presence by venturing into a variety of projects and effectively managing the stock. The Company added a number of retail outlets during the

year and is in the process of establishing bulk terminals, APL enhanced its storage capacity to cater the demand of the country. The Company is en-route to go above and beyond the expectations of the investors and the customers.

CRITICAL PERFORMANCE MEASURES

The critical performance measures and indicators against stated objectives of the Company include delivering premium quality products and services with customers' satisfaction, increase in number of retail outlets along with customer base. It also includes enhancement of storage capacities, improvement in operational performance, efficiency in supply chain management, maintaining safe work environment, develop workforce diversity and increase in shareholders' wealth. Management believes that current

critical measures performance continue to be relevant in future as well.

The Company monitors the performance of its business through detailed operational and financial reporting, such as profitability & investment/market ratios and analysis, also with comparisons to budgets and updated forecasts being routinely made. In order to assess performance against targets and objectives, the Company has a comprehensive measurement system in place. The Company also engages external bodies such as ISO-9001 Quality Management System to measure performance.



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.

● **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.

● **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.

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

● **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.

● **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.

● **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 confidential 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.

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.

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.

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 books of accounts.

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.

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.

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.

● **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

● **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.

● **Protection & 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.



Model Filling Station, F-11, Islamabad



Aviation Fuel Farm Facility at "New Islamabad International Airport"



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.

● **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.

● **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.

● **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.

● **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.

● **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.

● **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.

GEOGRAPHICAL PRESENCE



Marketing & Sales Office / Head Office

Morgah, Rawalpindi



Bulk Oil Terminals

Rawalpindi Bulk Oil Terminal

Machike Bulk Oil Terminal

Karachi Bulk Oil Terminal



Regional Marketing & Sales Offices

Karachi

Lahore

Faisalabad

Multan

Peshawar



Invoicing Points

Mehmood Kot

Gatti

Vehari

Tarujabba

Shikarpur

BRIEF COMPANY PROFILE AND GROUP STRUCTURE

Attock Petroleum Limited was incorporated in Pakistan as a Public Limited Company on December 03, 1995. APL is the 4th Oil Marketing Company that was granted marketing license and commenced its operations in February 1998. The Company was listed on Pakistan Stock Exchange (formerly known as Karachi Stock Exchange) on March 07, 2005. Within a short span of time, APL has managed to establish its presence and reputation as a progressive and dynamic organization, having its focus on providing quality petroleum products and services in Pakistan and abroad, with special emphasis on meeting all safety and environment standards. Our steady and substantially growing market share and customer confidence is a testimony to our successful policies, proactive endeavors and visionary approach. APL is engaged in the marketing and distribution of

numerous petroleum products including High Speed Diesel, Premier Motor Gasoline, Furnace Oil, Bitumen, Kerosene and Lubricants etc.

Though a new entrant in the field and having no linkage with the global oil majors, APL takes pride in its heritage being associated with the Attock Oil Group of Companies which rightly claim to be the pioneers in the Oil & Gas Sector in this part of the world, having started its operations in 1913.

Attock Group of Companies is the only fully vertically integrated Group covering all aspects of the Oil and Gas sectors of Pakistan, ranging from exploration, production, refining to marketing of a wide range of petroleum products. Besides oil & gas, Attock Group is also involved in other diversified businesses; like cement, energy & information technology. APL's sponsors include Pharaon Investment Group Limited Holding s.a.l and Attock Oil Group of Companies.



Bulk Oil Terminals



Head Office



Virtual Depots



**Regional Marketing
& Sales Offices**



**Mehmoood Kot
Faisalabad-Machike
Pipeline (MFM)**



White Oil Pipeline (WOP)



Invoicing Points

QUALITY POLICY STATEMENT

It is the policy of Attock Petroleum Limited to provide quality products and services based on needs of our valued customers. We approach the challenge of getting customer satisfaction and loyalty by focusing on two way communication, unparalleled performance, training, learning from our group experiences and those of others, to foster continuous improvement culture in all functions of organization.

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

- The primary objective of the Quality Management System is to ensure conformance to product specifications of all goods shipped to customers.
- 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.
- 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.
- To develop measurement techniques to gauge performance for improving effectiveness of our services, operations and quality management system.
- Fulfill all quality system requirements stated in our Quality Manual, including the requirements of ISO 9001:2008.
- 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.

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:

- We consider that none of our activities are more important than health and safety of any individual or protection of environment.
- As a minimum we will comply with all relevant legislation and any other requirements to which we subscribe.
- We will encourage a pro-active safety culture and ensure that each employee is trained, experienced and competent to perform his or her duties.
- We will strive to remove all causes of accidents and events and to minimize the consequences of such if they occur.
- We will ensure that all our operations are performed, and seen to be performed safely.
- We will strive to continually improve performances in all areas of EHS performance and priorities on the basis of risk.
- We will apply our EHS policy, standards, objectives and targets to our Retail Outlets, Distributors, Dealers and Contractors.



PRODUCT PORTFOLIO



High Speed Diesel

High speed diesel is used in generators, cement factories (for ignition), vehicles etc. It is an end user product and is used in diesel engines, a type of internal combustion engine. Diesel engines are used in heavy vehicles, boats and locomotives etc.

Premier Motor Gasoline

Gasoline or petrol is a petroleum-derived liquid mixture that is primarily used as a fuel in internal combustion engines. It is also used as a solvent, mainly known for its ability to dilute paints. Some additives are also added in it to improve quality.

Furnace Fuel Oil

Furnace oil is largely an industrial fuel. It acts as a key ingredient in the generation of electricity and heat in a number of production units. Furnace oil is used for power generation, boilers, furnaces, air preheater, other heaters and for bunkering and feedstock in fertilizer plants.

Residual Furnace Fuel Oil

It is special high viscosity residual oil requiring preheating. This fuel is specially manufactured for power plants.

Kerosene Oil

It is primarily used for cooking and illumination purposes in Pakistan. APL Kerosene is less smoky, has high heat content and gives better illumination. Kerosene also has limited industrial use.

Light Diesel Oil

It serves to run construction, petroleum drilling and other off road equipments; and to run prime movers in a wide range of power generations, industrial boilers, vessels with high & medium speed engines and pumping applications that remain liquid at low temperatures. It is also utilized for direct combustion in industrial kitchens.

Jet Fuel

Jet fuel is a type of aviation fuel designed for use in aircraft powered by gas-turbine engines. It is clear to straw colored in appearance. The most commonly used fuels for commercial aviation are Jet A and Jet A-1 which are produced to a standardized international specification.

Solvent Oil

Solvents are used to dissolve other substances during industrial processes. This petrochemical is used extensively in the production of paint, print ink, agricultural chemicals, for dyeing, curing homesickness, dry cleaning, and treatment of furs etc. It is also used as a high purity catalyst.

Cutback Asphalts

Cutback Asphalt is manufactured by blending asphalt cement with a solvent. There are two major types based on the relative rate of evaporation of the solvent. It is used for prime coat, surface treatment, stock pile patching mixes etc.

Polymer Modified Bitumen

Bitumen is further treated with polymer which improves consistency, reduce temperature susceptibility, improve stiffness and cohesion, improve flexibility, resilience and toughness, and improve binder aggregate adhesion. It is used in making highways.

Mineral Turpentine Oil

It is colorless petroleum solvent with a boiling range of 125-240 degrees centigrade. It is mainly used as a solvent for textile printing, dry cleaning and metal degreasing, as well as for insecticidal formulations, polish manufacture, thinner, oil soluble and as a rust inhibitor.

Naphtha

Naphtha is a flammable liquid mixtures of hydrocarbons i.e. a component of natural gas condensate or a distillation product. Some uses of naphtha gas are as a fuel for camp stoves and blowtorches, providing light in gas lanterns.

Jute Batching Oil

It is predominantly used in the jute industry for making jute fiber pliable. It also finds application as Wash Oil in the steel industry.

Lubricants

Different types of Lubricants (Automotive and Industrial) are sold under APL brand name. Use of a lubricant is to reduce the overall system friction.



CHAIRMAN'S REVIEW

It is indeed a great privilege for me to present the report of the performance of your Company for the year ended June 30, 2017. It has been a year when APL has crossed several milestones. In terms of profitability, your Company has once again delivered a stupendous performance by achieving an all-time high profit after tax of Rs 5,299 million. Given the dedication and commitment of every member of the Company, I am sure that your Company will keep delivering outstanding results in the years ahead.

There was no improvement in global economy from last year which remained controversial in many respects. The energy industry remained one of the major players in this regard and the issues related to the sector remained unresolved. The fate of world economy is dependent on the growth of emerging markets, which remained slow during the year resulting in a discouraging outlook.

The economic climate of the country improved slightly. The Government is focusing to control challenges regarding power and gas shortage, circular debt, unemployment which played a deteriorating role. The Government is pursuing viable projects for sustainable energy generation in coming years by attracting foreign investments. The China-Pakistan Economic Corridor (CPEC) will also become a source of coordination for developing energy related projects through indigenous energy resources such as coal, hydro and renewable sources.

The Company continued to perform in the financial year 2016-17, by making the best out of the given circumstances and reaping the maximum benefit in return despite increasing competitive environment. The Company relied on strategic decision making and maintained the profits by synergy of experience and business processes streamlining.

To fulfill energy requirements the Country depends mainly upon oil and gas resources. The domestic production remained at same level as of last year which are not enough to quench thirst of a growing economy. As a result the country has to import large quantity of petroleum products from other countries. The year 2016-17 saw an upward surge in consumption of almost all oil petroleum products which grew by 10% over last year. Major increase was witnessed in premier motor gasoline which increased by 16% in comparison to the last year, and the Company increased its sales of PMG by almost 40% thus capitalizing on the situation and increasing its market presence. The Company's market share increased from 8.5% in 2015-16 to 9.0% in 2016-17. The growth in sales volume and increased prices resulted in growth of 38% in net profitability to Rs 5,299 million (2015-16: Rs 3,829 million) which translated into earnings per share of Rs 63.89 (2015-16: Rs 46.16).

While the operational and financial results achieved are indeed positive, our ability to incur substantial amounts of capital expenditure and execute state of the art projects in a timely and cost effective manner is a matter of great pride. The construction of fuel farm at New International Islamabad Airport in collaboration with another Oil Marketing Company has been completed successfully. Construction work on other terminals at Mehmood kot, Sahiwal and Shikarpur coupled with storage enhancement at Machike terminal is also under progress and these will be commissioned during 2017-18. All this gives immense confidence that the Company will be able to deliver on the ambitious capital expenditure plans for the next years to come. With the commissioning of above mentioned projects the storage capacity would increase significantly.

Along with business activities the Company actively plays its role of social responsibility to improve the environment and society at large and benefiting from a better image and reputation. 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 wish to place on record my appreciation and gratitude for the support received by the Company from the Ministry of Petroleum & Natural Resources and other Government organizations, suppliers, customers and contractors. I would also like to thank our shareholders, for their confidence and trust in the Company and our Board of Directors and employees for their untiring endeavors and contribution that have made achievements to date possible.



Laith G. Pharaon
Chairman

Dubai, U.A.E.
September 11, 2017

GOVERNANCE



Attock Petroleum Limited has established state of the art retail outlets, where the concept of all facilities under one roof is reflected. At these retail outlets, our customers get to experience world class facilities of refueling their vehicles in a friendly and secure environment at all times.



BOARD OF DIRECTORS



Mr. Laith G. Pharaon
Chairman

Non Executive Director



Mr. Wael G. Pharaon
Non Executive Director



Mr. Sajid Nawaz
Non Executive Director



Mr. M. Raziuddin
Independent Director

Non Executive Director



Mr. Shuaib A. Malik
Chief Executive Officer

Executive Director



Mr. Abdus Sattar
Non Executive Director



Mr. Babar Bashir Nawaz
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

PROFILE OF BOARD OF DIRECTORS



Mr. Laith G. Pharaon

Chairman

Non Executive Director

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Laith holds a graduate degree from the University of Southern California.

Other Engagements

Chairman & Director

The Attock Oil Company Limited
Attock Cement Pakistan Limited
National Refinery Limited

Director

Pakistan Oilfields Limited
Attock Refinery Limited
Attock Gen Limited



Mr. Wael G. Pharaon

Non Executive Director

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Wael holds a graduate degree. He is a Director on the Board of various Companies in the Attock Group of Companies.

Other Engagements

Director

The Attock Oil Company Limited
Pakistan Oilfields Limited
Attock Refinery Limited

Attock Cement Pakistan Limited
National Refinery Limited
Attock Gen Limited



Mr. Shuaib A. Malik

Chief Executive Officer

Executive Director

Mr. Shuaib A. Malik has been associated with Attock Group of Companies for around four decades. He started his career as an Executive Officer in The Attock Oil Company Limited in July 1977 and served in different Companies in the Group at various times with the responsibility to supervise and oversee the operations and affairs of these Companies. He has exhaustive experience related to various aspects of upstream, midstream and downstream petroleum business. He obtained his bachelor's degree from Punjab University and has attended many international management programs, workshops and conferences including two such programs at British Institute of Management, UK and Harvard Business School, USA.

Other Engagements

Chairman, Chief Executive Officer & Director

Pakistan Oilfields Limited

Chairman & Director

Attock Refinery Limited

Group Chief Executive

Chief Executive Officer, Deputy Chairman & Director

National Refinery Limited

Chief Executive Officer & Director

The Attock Oil Company Limited

Director & Alternate Director

Attock Cement Pakistan Limited

Attock Gen Limited

Resident Director

Pharaon Investment Group Limited Holding s.a.l



Mr. Abdus Sattar

Non Executive Director

Mr. Abdus Sattar has over 35 years of Financial Management experience at key positions of responsibility in various Government organizations/ ministries, commercial organizations with the main objective of controlling costs of various commodities, to watch consumer interest, minimize government subsidies, improve government revenues, eliminate wasteful expenses/leakages and fixation of gas and POL prices. After serving as Financial Advisor to Ministry of Petroleum & Natural Resources, Government of Pakistan, he also remained Financial Advisor for Mari Gas Company Limited for around 8 years including 6 years as its Director on the Board. While working as Financial Advisor in Ministry of Petroleum he also served as Director on a number of boards like OGDCL, PPL, SNGPL, SSGCL, PSO, PARCO, ARL, POL, NRL, PMDC etc. as a nominee of Government of Pakistan for about seven years. He is a fellow member of Institute of Cost and Management Accountant of Pakistan (ICMAP) and was also nominated as council member of ICMAP for the three years (Jan 2000 to Dec 2002) by the Government of Pakistan. He has attended many advance financial management courses, programs and trainings in institutions of international repute in Pakistan and abroad.

Other Engagements

Director

Pakistan Oilfields Limited
Attock Refinery Limited

Attock Cement Pakistan Limited
National Refinery Limited



Mr. Babar Bashir Nawaz

Non Executive Director

Mr. Babar has over 30 years of experience with the Attock Group of Companies. During this period he has held various positions in Finance, Personnel, Marketing & General Management before being appointed as the Chief Executive of Attock Cement Company Limited in 2002. Mr. Bashir holds a Master's degree in Business Administration from the Quaid-e-Azam University in Islamabad and at present is also a Director on the Board of all the listed companies of the Group in Pakistan. He has attended various courses, workshops and seminars in Pakistan and abroad on the business management and has substantial knowledge of the cement industry in Pakistan. Currently he is also a member of the Management Committee of the Overseas Investors Chamber of Commerce and Industry and the All Pakistan Cement Manufacturing Association.

Other Engagements

Chief Executive Officer & Director

Attock Cement Pakistan Limited

Alternate Director

Pakistan Oilfields Limited

Attock Refinery Limited

National Refinery Limited



Mr. Sajid Nawaz

Non Executive Director

Mr. Sajid Nawaz is currently holding the position of Managing Director of Pakistan Oilfields Limited (POL). He has almost 11 years of work experience with POL in senior management positions. Previously he served as Chief Executive Officer of POL as well as Director on the Board of various companies in the Group. He has over 30 years of work experience in service with Government of Pakistan at various management posts both within country and abroad. Due to the nature of various posts and assignments, he carries considerable experience of working in different environments. He has attended various management courses abroad and in Pakistan including one month course on International Petroleum Management at Canadian Petroleum Institute, Canada.

Other Engagements

Director

Pakistan Oilfields Limited

Attock Refinery Limited

Attock Cement Pakistan Limited



Mr. Mohammad Raziuddin

Independent

Non Executive Director

Mr. Mohammad Raziuddin has over 30 years of rich experience in the energy sector. He holds a Master's Degree in Engineering from University of Detroit, Michigan, USA and did his MBA from Syracuse University, New York, USA. During his career, he has held top-level advisory positions in various organizations within the Country and also served as Technical Advisor in Saudi Arabia, Pakistan and Bangladesh. He has served as the CEO of Attock Refinery Ltd. and Managing Director, OGDCL. He has extensive knowledge and vast experience in energy consultancy, oil refining, exploration and production, petroleum marketing etc. Currently he is serving as the CEO of KP Oil & Gas Company Ltd.

Other Engagements

Chief Executive Officer

KP Oil & Gas Co. Limited



Mr. Iqbal A. Khwaja

Alternate Director to Mr. Laith G. Pharaon

Mr. Iqbal Ahmad Khwaja is a Bachelor of Commerce from Karachi University and to obtain a professional degree, he proceeded to UK to qualify as Chartered Accountant from England and Wales. On his return from UK, he served with Attock Group of Companies for nearly thirty years in various capacities. He has been Chief Financial Officer and Corporate Secretary of Pakistan Oilfields Limited (POL), for many years. He rose to the position of its Deputy Chief Executive and also served on the Board of POL. He has also been CEO of POL's subsidiary Attock Chemicals (Pvt) Limited and CAPGAS (Pvt) Limited. During his tenure with the Group, he attended many national and international courses and seminars to remain up-to-date with his professional knowledge. Due to his knowledge and vast experience, he has been retained by The Attock Oil Company Limited, in the capacity of an advisor.



Mr. Rehmat Ullah Bardaie

Alternate Director to Mr. Wael G. Pharaon & Company Secretary

Mr. Rehmat Ullah Bardaie is associated with Attock Group of Companies since June 1997 and has been part of the various assignments / projects undertaken from time to time. Presently, he is holding the charge of General Manager (Finance and Accounts) and Company Secretary. He has attended various financial management courses, training programs, seminars and conferences in Pakistan and abroad. He is a fellow member of both The Institute of Chartered Accountants of Pakistan and The Institute of Cost and Management Accountants of Pakistan.

Other Engagements

Alternate Director

Attock Gen Limited

Company Secretary

The Attock Oil Company Limited

BOARD COMMITTEES & CORPORATE INFORMATION

Board Audit Committee

- | | |
|---------------------------|----------|
| 1. Mr. Abdus Sattar | Chairman |
| 2. Mr. Babar Bashir Nawaz | Member |
| 3. Mr. Mohammad Raziuddin | Member |

Human Resource & Remuneration Committee

- | | |
|---------------------------|----------|
| 1. Mr. Babar Bashir Nawaz | Chairman |
| 2. Mr. Shuaib A. Malik | Member |
| 3. Mr. Iqbal A. Khwaja | Member |
- (Alternate director to Mr. Laith G. Pharaon)

Auditors

A. F. Ferguson & Co.
Chartered Accountants, Islamabad.

Registered Office

Attock House, Morgah, Rawalpindi.

Legal Advisor

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

Share Registrar

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S, Main Shahra-e-Faisal
Karachi
Tel: +92-21-111-111-500
Fax: +92-21-34326053
Customer Support Service:
(Toll Free) 0800-CDCPL (23275)

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
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

WHISTLE BLOWER PROTECTION MECHANISM POLICY

Whistle blower means an employee who reports a concern to management about illegal activities or a breach of code of conduct.

The management encourages whistle blowing culture in the organization and has adopted a culture to detect, identify and report any activity which is not in line with the Company policies, any misuse of Company's properties or any breach of law which may affect the reputation of the Company. The Company has adopted the best corporate policies to protect employee(s) who report corporate wrongdoings, illegal conduct, internal fraud and discrimination against retaliation. The Company promotes transparency and accountability through publication of accurate financial information to all the stakeholders, implementation of sound, effective and efficient internal control system and operational procedures.

All employees have signed a code of conduct and the Company takes any deviation very seriously.

Employees should report in good faith about illegal or unethical conduct. The Company encourages Whistle Blowing to raise the issue directly to Chief Executive and/or to the Company Secretary provided that:-

- The Whistle Blower has sufficient evidence(s) to ensure genuineness of the fact after a proper investigation at his own end;
- The Whistle Blower understands that his act will cause more good than harm to the Company and he/she is doing this because of his loyalty with the Company; and
- The Whistle Blower understands the seriousness of his/her action and is ready to assume his/her own responsibility.

The management understands that through the use of a good Whistle Blowing Plan, they can discover and develop a powerful ally in building trust with its employees and manage fair and transparent operations. The Company therefore provides a mechanism whereby any employee who meets the above referred conditions can report any case based on merit without any fear of retaliation and reprisal.

Allegations made by the whistle blower shall be investigated and claims made will be probed and scrutinized fairly. The management reserves the right to put forth the claims made by the whistle blower, as they deem appropriate.



IN THE MEMORY OF FOUNDING CHAIRMAN ATTOCK GROUP OF COMPANIES

Dr. Ghaith Rachad Pharaon, the founding Chairman of the Attock Group of Companies in Pakistan breathed his last on January 06, 2017.

Dr. Pharaon was a visionary business leader, industrialist and investor of international repute. It was because of his vision and guidance that the Attock Group became one of the largest foreign investment business houses in the Country. His trust and confidence on the management in Pakistan was one of the important reasons for success of Attock Group.

He was always passionate about new ideas / business ventures and will always be remembered with great respect due to his immense love for Pakistan and his enormous contribution towards the economy of this Country.

The vacuum created by his death has been filled by the new Chairman Mr. Laith G. Pharaon under whose able leadership and guidance, the Group is now moving to carry forward the legacy and vision of late Dr. Pharaon.

May Allah rest his soul in eternal peace and grant place in Jannat ul Firdous.

Ameen



DR. GHATH R. PHARAON (LATE)

BOARD COMMITTEES AND THEIR TERMS OF REFERENCE



85th 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. Keeping in view the requirements of new Code of Corporate Governance issued on April 10, 2012 the Board has revised the terms of reference of Audit Committee and established Human Resource and Remuneration Committee. The following Board Committees have been formed to assist the Board in fulfilling its responsibilities.

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 & Remuneration Committee

The Board has established Human Resource and Remuneration Committee which 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.

Retail Outlet Development Committee

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

Budget Committee

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

Information Technology Committee

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

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 takes pleasure in presenting the annual report on the performance & progress of the Company together with the audited financial statements for the year ended June 30, 2017.

NATURE OF BUSINESS

Attock Petroleum Limited (APL) started operations as an Oil Marketing Company (OMC) in 1998. Being part of a vertically integrated oil group based in Pakistan, the Company deals in a wide range of petroleum products and serves local and international clients. APL markets and supplies fuels to retail outlets, industries, armed forces, power producers, government/semi-government entities, developmental sector and agricultural customers etc. A range of automotive and industrial grades lubricants is offered as well.

The oil industry operates under the regulations framed by the Government of Pakistan (GoP) through Ministry of Petroleum and Natural Resources (MP&NR) and Oil & Gas Regulatory Authority (OGRA). Prices of some of the petroleum products are regulated by OGRA whereas prices of other products are declared by the Company as per its own mechanism.

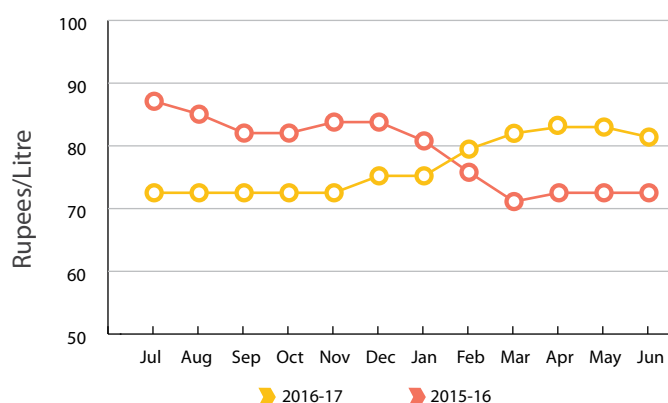
FINANCIAL PERFORMANCE

During the year under review, the Company recorded net sales revenue of Rs 138,661 million, resulting in an increase of 27% as compared to last year (2015-16: Rs 109,234 million) mainly due to increase in sales volume by 16%. The Company achieved a significant increase of 38% in the profit after tax which stands at Rs 5,299 million (2015-16: Rs 3,829 million). Increase in profitability was made possible due to increase in sales revenue and inventory gains which were accomplished due to proactive approach and dedicated efforts by the management through excellent decision making and by ensuring a seamless supply chain along with effective stock management. Further, the Company made a reversal of provision of other charges for prior periods amounting to Rs 661 million in accordance with the decision of the Supreme Court whereby the amendments in Workers Welfare Fund Ordinance 1971 through Finance Acts 2006 and 2008 have been declared unconstitutional. The net profit translated into earnings per share of Rs 63.89 (2015-16: Rs 46.16).

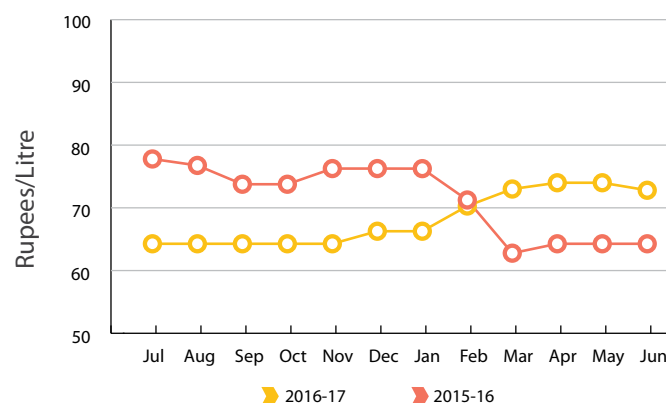
Financial results and appropriations for the year ended June 30, 2017 have been summarized below:	Rs in Million
Profit before taxation	7,699
Less: Provision for taxation	(2,400)
Profit after taxation	5,299
Add: un-appropriated profit as at June 30, 2016	13,361
Less: Transfer to special reserve by associated companies	(88)
Less: Other comprehensive loss for the year	(4)
Profit available for appropriation	18,568
Appropriations during the year	
Final cash dividend for the year 2015-16 @ 250% (Rs 25/- per share of Rs 10/- each)	2,074
Interim cash dividend for the year 2016-17 @ 150% (Rs 15/- per share of Rs 10/- each)	1,244
	3,318
Balance as at June 30, 2017	15,250
Subsequent Effects:	
Final cash dividend for the year 2016-17 @275% (Rs 27.50 per share of Rs 10/- each)	2,281
	12,969

PRICE TREND ANALYSIS

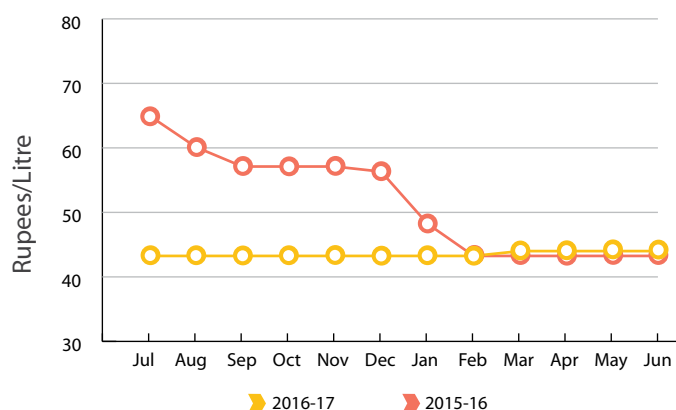
HIGH SPEED DIESEL



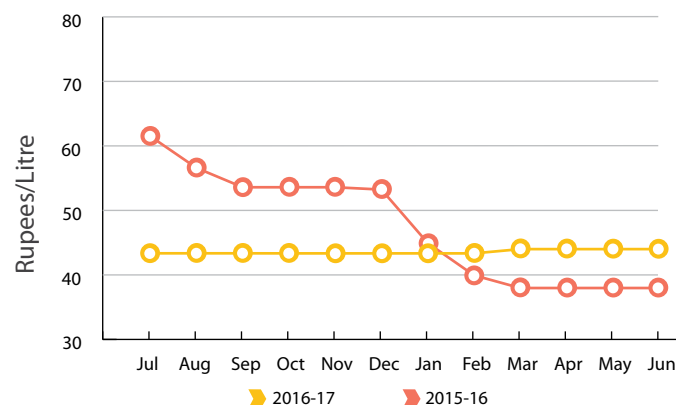
PREMIER MOTOR GASOLINE



KEROSENE OIL



LIGHT DIESEL OIL



Dividend

The Board has recommended a final cash dividend @ 275% (Rs 27.50 per share of Rs 10/- each) out of the profits for the year ended June 30, 2017. This is in addition to the interim cash dividend @ 150% (Rs 15.00 per share of Rs 10/- each) already declared and paid to the shareholders, thus making a total of 425% for the year under review.

Contribution towards National Exchequer and Economy

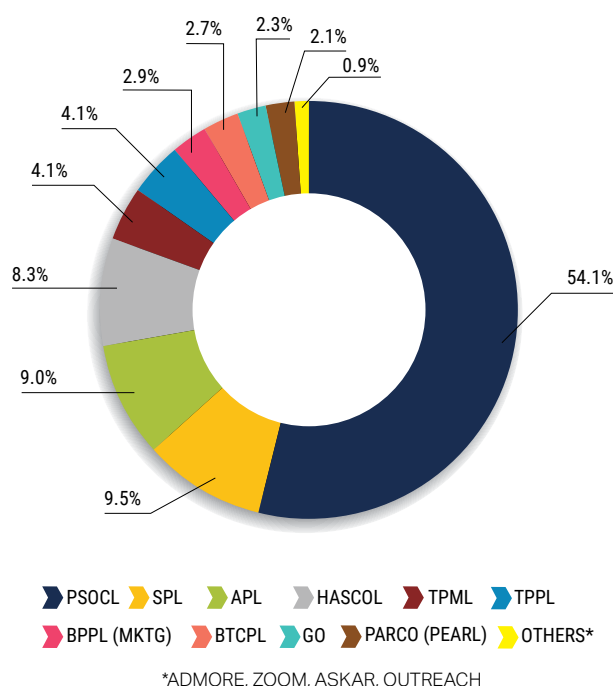
The Company contributed Rs 52,470 million towards national ex-chequer in the form of taxes and levies thus serving its community and nation. Expansion of its network of retail outlets and distributors by including remote and far flung localities in the development plan has led to generation of employment in those areas and the quality of life of the local populace is being improved. Providing quality

petroleum products to its consumers also helps contribute to the economy.

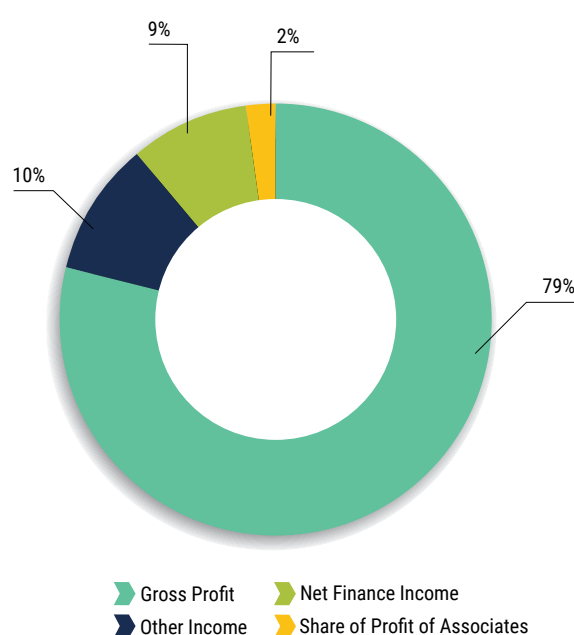
Liquidity Management, Financing arrangements and Cash Flow Strategy

During the year under review, cash and cash equivalents increased by Rs 1,771 million. The cash was generated mainly from sale of products. Cash and cash equivalents at year end were Rs 10,933 million. Investment of surplus liquidity in diversified avenues helps to generate increased returns. Availability of funds is ensured by employing different methods including financial projections which are updated on a regular basis to stay up-to-date with the liquidity requirements. Even though the Company has sufficient borrowing capacity and is adequately geared to meet its future commitments and development plans, currently, all fund requirements are met by internal cash generation.

OVERALL MARKET SHARE



REVENUE CONTRIBUTION



Source: Oil Companies Advisory Council (OCAC)

Strategies to Overcome Financial Problems

The Company does not expect any financial difficulties in the foreseeable future. Nonetheless, various standby arrangements with financial institutions have been made to ensure smooth continuation of the operations.

Capital Structure

The capital of the Company is entirely structured on equity finance. There was no change in the capital structure during the year and the management is of the view that the capital structure is appropriate for the foreseeable future.

Significant Changes in Financial Position and Liquidity from last year

As at June 30, 2017, total assets increased by Rs 7,842 million to Rs 38,367 million as compared to last year and total liabilities also increased to Rs 22,073 million, an escalation of Rs 5,865 million. Focusing on increasing its storage capacity, the Company invested

substantial amount of Rs 1,200 million for purchase of land and construction of terminals and retail outlets which resulted in increase in non-current assets from Rs 4,523 million to Rs 5,867 million. An increase of Rs 741 million was observed in net current assets, resulting into Rs 11,161 million at the year end. Trade debtors and trade payables increased mainly due to circular debt.

Cash flow from operating activities for the year was Rs 4,848 million representing a 31% increase as compared to last year (2015-16: Rs 3,700 million) due to increase in sales and efficient management of working capital. Outflow of Rs 1,676 million was recorded from investment in property, plant and equipment. However, encashment of short term and other long term investments along with income earned on these investments resulted in an inflow of Rs 1,874 million which led to generating net cash flow of Rs 236 million from investing activities. Outflow relating to dividend was Rs 3,313 million (2015-16: Rs 3,065 million).

MARKET AND INDUSTRIAL REVIEW

Global

Internationally, the oil industry has observed uncertainty for the last couple of years. Volatility in oil prices in the backdrop of geo-political scenario has distressed global business outlook. Traditional centres of demand are being overtaken by fast-growing emerging markets. The energy mix is shifting, driven by technological improvements and environmental concerns. More than ever, industry is making efforts to adapt to meet these changing energy needs. OPEC and non-OPEC oil producing countries took to address this and slightly cut back on the production ensuing the surplus inventories which mildly supported the oil prices and help them attain stability for now. Decision of cutting back had been taken in an effort to end two years of oversupply and cheap oil. Improvement in oil sector shall have a positive impact on global business activity thereby triggering the stagnant economic environment.

Rapid technological improvements in the renewable energy sector achieved by

increased competition is set out to meet the future energy demands and in the years to come, alternate energy sources shall be relied upon. Natural gas is expected to grow faster than oil or coal, supported by the rapid growth of liquefied natural gas increasing the accessibility of gas across the globe. In the longer term, investment in oil and gas remain essential to keep the industry evolving but the growth in renewables and increased energy efficiency lessens the call on oil and gas imports in many countries. Navigating through the changes of this scale will require strategic judgment and innovative business practices on the part of oil and gas industry.

Domestic

The oil demand within the Country continues to increase although the pace of growth is likely to saturate due to technological improvements in other sectors and the automotive becoming more fuel efficient. Ever increasing competition and increased cost of doing business are some of the



factors hampering the performance of the business in the oil marketing sector. Establishment of appropriate infrastructure is required to meet the domestic demand of petroleum products. Limited increase in production and insufficiency of natural resources creates shortage of oil and gas which can only be met by imports.

In the year 2016-17, the Country observed around 10% increase in consumption of petroleum products in comparison to the last year. Major increase was witnessed in usage of Premier Motor Gasoline (PMG). The prime reason behind the increase remained reverting of Compressed Natural Gas (CNG) consumers back to PMG & HSD because of shortage of CNG and low prices of PMG & HSD. Consumption of High Speed Diesel (HSD) increased as well primarily due to the increase in development projects by the Government mainly initiation of China Pakistan Economic Corridor (CPEC). Dependency on imports increased in order to meet

the Country's demand. Some projects of restoration of existing highways & Motorways and construction of new motorways & CPEC development throughout the Country led to the increase in consumption of Bitumen. Generally the prices of petroleum products in the Country followed the increasing global trend in the year 2016-17.

The Company is playing a very significant role in Country's economic development and ensuring uninterrupted supply of petroleum products in the Country in order to keep the wheels of the economy moving.

During year under review, many new entrants have joined the industry and competition has been resulting in a tough business landscape. There is a need to enhance the oil exploration and production activities significantly and if new wells are not explored the existing crude oil reserves will be exhausted in times to come. Furnace Oil (FO) consumption may be reduced if power sector fuel mix is changed as envisaged by the government authorities.

COMPANY'S SALES AND MARKETING REVIEW

In spite of stiff competition in the market and Company's responsibility of contributing in long term social and economic development of the Country and to conduct the business in a manner to protect the environment for future generations, the management is firm for sustainable development and smooth supply of higher quality of fuel country-wide. Despite the change in the oil prices domestically and globally, the retail business sales volume grew positively with the introduction of new filling stations to the retail network throughout the year and maturing of the existing stations. During the year company sales in PMG increased by 40% and HSD sales increased by 19%, which is significantly higher than the industry.

Prudent forecasting and intelligent commercial sense has enabled APL to win the major portion of order from the defense sector for the next year as well – making it the eight consecutive year for APL to be the preferred fuel partner of defense services for HSD, PMG, HOBC-97 and JP-1. The

Company's strong strategic relationship has also helped it to enter into various projects with the defense sector due to its unmatched services. APL also became one of the key suppliers of Bitumen for CPEC's PKM-Project (Peshawar Karachi Motorway) for a period of two years. This has been achieved from the long standing confidence of the clients in premium quality services offered by the Company.

Along with imports of other petroleum products, APL successfully executed the import of first cargo of HOBC-97 to serve valued customers across Pakistan with the most premium and finest fuel. The commercial business continued to perform positively despite intense competition and challenges posed by the crude oil price fluctuations. This was achieved by securing contracts of new clients as well as retaining existing customers. Lubricants business continued to secure market presence driven by aggressive marketing campaigns and

constantly increasing demand due to the trust in superior quality of our products. Construction of fuel farm at New Islamabad International Airport has been completed successfully and shall reap many benefits for the Company in the longer-run. State-of-the-art equipment has been installed to back Company's entry into aviation business. Number of international safety standards have been put in place to certify operational safety and precautionary measures have been implemented to ensure smooth and

uninterrupted operation of the facility. With a storage capacity of 11,000 M.Ton, this advanced technology fuel farm is capable of handling the future aviation traffic expected at the New Islamabad International Airport. APL proactively follows and adheres to any developing regulations and ensures adaptability to the changing market dynamics. The Company now markets 92-RON Motor Spirit (Premier Motor Gasoline) pursuant to instructions as notified by the Government of



Pakistan which is made available from local refineries and through imports. Furthermore, Euro-II compliant HSD is being marketed and the Company has remained successful in adapting to these new regulatory requirements. These new environment friendly fuels ignite better, burn cleaner leaving a low carbon footprint and at the same time optimizing performance and maintaining health of the engines of the vehicles utilizing these fuels.

To enhance brand image and presence, the Company has acquired lands at prime locations in the Capital city to establish Company Owned Company Operated (COCO) retail outlets. These technically sophisticated retail facilities are being established as a strategy to stay in the competition as well as ensuring brand visibility in urban localities. The Company is progressive to introduce these COCO sites and maintain them with highest quality standards. Along with new business development, the Company is continuing to develop and expand its retail outlet network. As per the Company's plan, large number of state-of-the-art new retail outlets were commissioned during the year and many number of outlets are currently under construction at various stages of completion.

Other Business Activities

APL has remained steadfast in its commitment to provide unmatched ancillary services and offer non-fuel products for customer convenience and at the same time generate return and reduce costs for the Company. Large number of retail outlets are equipped with ATM facility, conversion of COCO outlets to solar energy for self-sustainability, satellite tracker-equipment in fleet vehicles for effective and efficient supply chain are some of the indicators to the Company's success in this area. APL is also set to mark its footprint in the fuel card's business with the Attock Smart Fuel Cards for corporate and individual clients. Smart Fuel Card will not only facilitate customers with cashless and secure transactions but also offer complete control on fuel budget, real-time online reporting, eliminate unauthorized purchases and maximum convenience. The

Fuel Card segment is in the testing phase and expected to roll-out soon.

Infrastructure Development

To grow and gain competitive advantage, Company always manage to endure and progress in several segments i.e. high quality products, innovative services, new ventures and infrastructural expansion. The establishment of fuel farm at the New Islamabad International Airport as an entry into this new business segment of Aviation fuels as a joint venture is an example of such endurance.

Enhancement of storage capacity always remains vital for an OMC to generate sustainable returns, achieve cost efficiencies and ensure swift delivery of products. APL has invested heavily in development of an improved infrastructure which shall not only increase the storage capacity of the Company but shall also add to the storage capacity of the Country. Construction of storage terminals at Mehmood Kot, Shikarpur and Sahiwal is underway and Company has allocated substantial resources for the establishment of these storage facilities.

The Company has finalized the procurement of land at Tarujabba and Daulatpur for development of terminals. The management is optimistic that these developments will not only increase effectiveness and efficiency of the operations but also boost sales and help to attain cost efficiencies in terms of freight advantages. This will in turn help the Company to realize its potential to transform and gain sustainable growth.

The Company also successfully commissioned Furnace Oil gantry at Korangi Bulk Oil Terminal (KBT) with allied facilities like weighbridge operations/calibration/loading bays, pumps etc. The gantry has the capacity to handle loading of 40,000-50,000 M.tons of FO per month. This reinforces the confidence of FO consumers that the Company is delivering on its promise to provide unparalleled services.

Quality Assurance of Products

In line with its vision, APL continued its tradition of providing highest quality products and tailored petroleum solutions to its valued

customers. APL's quality assurance team ensures premium quality of petroleum products received at APL terminals and supply points and ensures consistency in quality of all the products supplied to customers at retail outlets and other prestigious clients by employing state-of-the-art ground and mobile Quality Assurance Labs – equipped with contemporary and technically elegant apparatus followed by quick responsiveness to queries on quality whenever required by the customers. The quality of products to end-consumers at retail outlets is also ensured by surprise quality checks at retail outlets.

During the year under review, quality

assurance labs carried out quality inspection visits to various locations. A number of samples of various petroleum products were tested at the Company's ground laboratory which included samples from terminal tanks, tank-lorries and retail outlets.

Going forward, procurement of viscosity testing equipment is planned which will further increase testing capability by adding another sophisticated test to ensure adherence to the highest quality standards.

The Company has gone through a detailed audit exercise of its operational cycle and has successfully attained certification of Quality Management System (QMS) ISO 9001:2008.



Rawalpindi Bulk Oil Terminal, Morgah

RISK MANAGEMENT

APL will continue to face economic uncertainties, both in terms of demand of the products and price volatility. Global environmental pressures for a cleaner and greener energy source, technological advancements, surplus production and weaker demand all pose a risk which needs careful foresight and alignment of resources to remain profitable in times to come. However, in the long term, increase in population, economic growth and over-all increase in energy consumption is expected.



Volatility in International Oil Prices and Regulatory Risk

During the year 2016-17, a series of geopolitical and market factors have driven volatility in the oil prices. The exponential advancements in technology enabled cheaper oil production creating surplus supplies within the global arena. OPEC is determining supply volumes, with its consequent effect on price, and intense scrutiny is carried out to resolve the market tension. Businesses operating across the oil and gas supply chain continue to evolve and adapt to the new operational landscape driven by volatility in the oil price.

Navigating this new operational landscape present a variety of challenges, but also potential opportunities and the Company prudently built on it and managed its stocks at optimum levels. The Company continues to focus on developing new clients and new supply sources along with effective management of existing partners, in order to fulfill the requirements of our clients and

optimizing the stock management.

Geopolitical and Security Risks

Pakistan is currently facing challenges on several fronts which comprises the low monetary growth, fiscal discrepancies, severe energy crises, poor law and order situation, stagnant exports, unemployment and stumpy investment in the back drop of unstable political scenario. The law and order situation in the Country is now expressively cultivating. Pakistan's struggle against extremism and terrorism has improved the overall security situation of the Country.

The global energy landscape is undergoing a paradigm shift. The recent global events (i.e. electric cars and new mobility technologies) have further made an impact on the overall supply-demand gap and pricing of oil in international markets. Traditional centres of demand are being overtaken by fast-growing emerging markets. The energy mix is shifting, driven by technological improvements and environmental concerns. More than ever, our industry needs to adapt to meet those changing energy needs. In the near term, much of our focus will remain on the continuing adjustment of the oil market. Considerable progress has been made but there is still a long way to go.

Intense Competition

The Company has a positive edge over the competitors, due to the support of refineries and infrastructure developed by the Company.



Moreover, continuous imports during the year has further strengthened strategic trade relations as a secondary source of product availability, thereby ensuring smooth and guaranteed supply of petroleum products for the Company and its valuable customers

throughout the Country.

Lately the competition is frenzied with number of new entities in the sector as Oil and Gas Regulatory Authority (OGRA) has issued 21 fresh licenses to oil marketing companies of Pakistan in just six months compared to only 20 over the past 70 years. As a result the market has become highly competitive which presents various challenges and multiple opportunities at the same time within the market.

To cater competition and remain empowered, our strategy is to continue doing what the Company does best. During the year, the management focused on growth areas and new services based on tailor-made solutions for our valued customers e.g. Fleet Management System (Attock Smart Fuel Card). To outpace the competition, the Company introduced High Octane Blending Component – RON 97 on our retail outlets.



Human Resource

There is a fierce competition among oil industry in attracting capable and experienced 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 and retain competent personnel.

The Company compensation packages and benefits are in line with the market to help employees balance 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. Company has a culture that thrives on showing employees that they are valued. The ultimate goal is to retain the best talent.



Health, Safety, Environment and Security

The Company manages and utilizes resources and operations in such a way that the safety and health of employees, customers and the general public at large is ensured. To achieve continuous performance improvement, the Company manages health, safety, security, environment and social performance in an efficient way. Safety, security, health and environmental responsibilities at APL extend beyond protection and enhancement of our own facilities.

The Company's business principles provide high-level guidance and the Commitment and Policy on HSE & Standard Operating Procedure reflects the management's aim on how we operate and involve communities close to operations of the Company.

We continue to promote deep capability and a safe operating culture across APL, our aims include, do no harm to people; protect the environment; and comply with all HSE laws and regulations.

The Company is managing HSE and social performance in line with the Commitment and Policy, local laws and the terms of relevant permits and approvals. The Company also include requirements for integrating environmental and social factors into the way we plan, design and take investment decisions, on new projects. This commitment

is in the best interests of the customers, the employees, the contractors, the shareholders and the communities. The Company's HSE policy is a true reflection of the fact that the business practices do not contravene to laws pertaining to health, safety and environment.

Information Technology Risk

Information technology risk includes internal factors such as the number and duration of systems failures, employee access controls, 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 cybercrime.

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 offsite backup mechanism is also in place as an additional measure to safeguard data integrity.

Disaster Recovery and Business Continuity Planning

Technological progressions, precariousness in global prices, political chaos, increased responsiveness of renewable energy sources and stiffer competition due to advent of more marketing companies has led the need to examine and evaluate continuity of business operations and to undertake measures to enhance the resilient capacity of business and operations against such disruptions. The Company has implemented an effective system for sustained business operations via strategic infrastructure and alternate supply channels in the event of a disaster/disruption and the Board reviews the efficiency and effectiveness of the system from time to time.

CORPORATE GOVERNANCE

Good Corporate Governance holds a paramount importance to the Company. The Board makes certain that all the activities carried out are at par with the best practices. As a result of years of making this practice a habit, the Company is highly trusted by the investors. The Board ensures transparency in communication with stakeholders and implementation of a professional corporate culture thus complying with the principles of good governance at every step.

Board Annual Evaluation

The Board complies with the Code of Corporate Governance in its true spirit. The performance of Board and its Committees remains of utmost importance and is continuously enhanced by way of following the best practices. As prescribed by the Code, a mechanism is developed and put in place to evaluate the efficacy of the Board and its Committees on an annual basis. During the year, the Board and its Committees were evaluated using this mechanism to further improve the effectiveness of the Board.

Developments in corporate governance are constantly reviewed and implemented to align the Board with principles of good corporate governance.

Role of the Chairman and CEO

The Chairman heads the Board of Directors and is appointed by the Board from amongst the Non-Executive directors. Heading the meetings, defining agendas and signing the minutes are the primary responsibilities of the Chairman and making sure that the duties of the Board of Directors are met. He also manages conflicts of interests arising, if any, and makes recommendations to improve performance and effectiveness of the Board. The CEO manages the Company and is responsible for all of its operations. The CEO designs and proposes strategies and implements decisions of the Board. The CEO reports to the Board regarding the Company's performance and profitability along with suggesting improvements to enhance shareholders' wealth.

CEO Performance Review

The Board assesses the CEO's performance using key performance indicators set on financial and non-financial measures. The Board also discusses the prospects of the Company with the CEO to ascertain smooth operation of the Company's affairs.

The Board is well contented with the CEO's performance for the year. Multiple new ventures, better profitability, improving market presence, up-gradation of the current bulk terminals along with construction of the new ones are a few examples of the Company's excellent performance during the year.

Directors' Training Programme and Formal Orientation for Directors

The Company ensures that it meets the

requirements set forth by Securities and Exchange Commission of Pakistan (SECP) and is complying with criteria of Directors' Training Programme (DTP) by obtaining certification for half of the Directors on Board till June 30, 2018. Two of the Directors, Mr. Babar Bashir Nawaz and Mr. Mohammad Raziuddin, have attended the Directors' Training Programme from recognized institution of Pakistan approved by the SECP whereas four of the Directors meet the exemption criteria for this purpose.

The Company keeps the Directors updated about the prevailing relevant laws and the current matters regarding corporate governance. The Directors are well-equipped with a thorough and practicable knowledge of the regulations in addition to the Code of Corporate Governance.





Whistleblower Protection Mechanism

The Whistleblower Policy encompasses the procedure for reporting, handling, investigating and eliminating inconsistent and fraudulent activities in the Company's operations. The policy ensures protection of the whistleblowers. The Company makes certain that an open and transparent working environment is maintained and employees who intend to report such activities are provided with an adequate forum also ensuring their anonymity if required. No incident of whistle blowing was reported during the year.

Code of Conduct for Directors and Employees

The Code of Conduct has been circulated to all the directors and the employees of the Company for their compliance as required under Code of Corporate Governance 2012. This Code provides the standard for professional behaviour in order to ensure that the business is carried out in an honest and ethical manner.

Compliance with Code of Corporate Governance

The Company is compliant in all respects with the Code of Corporate Governance as per the requirements of the PSX Rule Book. 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 the 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 the last 6 years in summarized form is annexed with the Report.
- 9) All major Government levies in the normal course of business, payable as at June 30, 2017, 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.
- 11) The values of investments in employee retirement funds based on the latest audited accounts as of June 30, 2017 are as follows:

Employees' Gratuity fund	Rs 66.407 million
Employees' Provident fund	Rs114.815 million

- 12) The total number of Company's shareholders as at June 30, 2017 was 3,209. The pattern of shareholding as at June 30, 2017 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.

Board of Directors Structure, its Committees and Meetings

The Board, on behalf of all of the directors, shareholders and employees of the Company, would like to put on record its sincere gratitude to respected Chairman Attock Group of Companies, Dr. Ghaith R. Pharaon who breathed his last on January 06, 2017. It was his vision, guidance, trust and confidence which enabled a moderate business set up to become one of the leading business groups of the country and thereby contributing significantly towards economic development of the country. May Allah rest him in eternal peace and give fortitude and courage to his family to bear this loss. The casual vacancy was filled up by Mr. Sajid Nawaz. Furthermore, Mr. Mofarrih Saeed H. Alghamdi resigned from the Board and the casual

vacancy was filled up by Mr. Wael G. Pharaon. The status of each director on the Company's Board whether non-executive, executive or independent has been disclosed in the Statement of Compliance as required under Code of Corporate Governance, 2012.

During the year the Board remained actively involved in performing their duties under various laws and the Memorandum and Articles of Association of the Company with the ultimate objective of enhancing the profitability of the Company thus increasing shareholders return.

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.

Audit Committee

The Audit Committee consists of three members comprising of non-executive directors including an independent director and the Chairman having relevant expertise and experience. The Audit Committee met four times during the year and these meetings were held prior to the Board meetings.

Human Resource & Remuneration Committee

The Board Human Resource and Remuneration (HR&R) Committee comprises of two non-executive directors and Chief Executive Officer. The Committee met once during the year to review the HR related agendas.

Meetings held outside Pakistan

During the year ended June 30, 2017, no meeting of Board of Directors was held outside Pakistan.

Attendance by Directors in the Meetings

Meetings attended / Eligible to attend

Sr. No.	Name	Board of Directors meetings	Audit Committee meetings	HR&R Committee meetings
1	Dr. Ghaith R. Pharaon* (Late)	2/2		
2	Mr. Laith G. Pharaon*	5/5		1/1
3	Mr. Wael G. Pharaon*	3/3		
4	Mr. Mofarrih Saeed H. Alghamdi*	2/2		
5	Mr. Shuaib A. Malik	5/5		1/1
6	Mr. Abdus Sattar	5/5	4/4	
7	Mr. Babar Bashir Nawaz	5/5	4/4	1/1
8	Mr. Sajid Nawaz	3/3		
9	Mr. Mohammed Raziuddin	4/5	3/4	

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

AUDITORS

The present auditors Messrs A. F. Ferguson and Co., Chartered Accountants, a member firm of the PricewaterhouseCoopers network, retire and are eligible for reappointment for the year 2017-18. The Audit Committee of the Board

has recommended the re-appointment of the retiring auditors for the year ending June 30, 2018. The Board has recommended the same for the approval of the shareholders in the forthcoming Annual General Meeting.

FORWARD LOOKING STATEMENT & FUTURE PLANS

For APL good business starts with a relentless focus on safe and reliable operations. The portfolio of the Company enables to develop high-quality opportunities from a broad set of options. The management prioritizes value over volume and invests where distinctive strengths, capabilities and technologies can be applied. The Company has set its objective to create shareholder value by growing sustainable, free cash flow and distributions over the long term through capital and cost discipline.

Over the years Company has emerged successful in all times. Currently the competition is significantly increasing by introduction of new OMCs and technological advancement but the management has taken strategic steps not just to maintain but to increase its market share.

A mix of fuels and technologies is needed to meet growing energy demand, improve efficiency and support the transition to

a lower-carbon economy. Projects and operations of the Company help to generate employment, investment and tax revenues in Country, helping to keep the economic wheel running.

Some major developments underway and achievements made are as follows:

- The Company is establishing bulk oil terminal at Port Qasim. Terminal will be connected through pipeline to effectively and efficiently manage imports. Currently the terminal is in design phase.
- Progressing forward in Aviation Fuels business, APL's Aviation fuel farm facility at New Islamabad International Airport is successfully established. Starting of operations at the airport shall start to generate revenues for the Company from Aviation segment.



- Company to supply Bitumen for CPEC's PKM-Project (Peshawar Karachi Motorway) for two years.
- Contract for Country wide supplies of High Octane Blending Component (HOBC 97) to Pakistan Army for 2017-18 has been completely secured by the Company.
- Company is also set to mark its footprint in the fuel card's business with the Attock Smart Fuel Cards for corporate and individual clients. It offers various customized features including complete control and detailed online reporting.

The best way to achieve sustainable success, is to act in the long-term interests of our shareholders, our partners and society. By supplying energy, we support economic development and help to improve quality of life for millions of people. Our activities also generate jobs, investment, infrastructure and revenues for governments and local communities. The Company has a diverse integrated portfolio that is balanced across resource types, geographies and businesses and is adaptable to evolving conditions. Geographic diversity of the Company gives access to growing markets and new resources and provides robustness to geopolitical events.

The Company is also geared to share functional excellence more efficiently across areas such as safety and operational risk, environmental and social practices, procurement, technology and treasury management.

• Trends and uncertainties affecting Company's revenues and operation

Oil price trends as discussed in detail remain a major cause of uncertainty and trends for international oil prices are unknown at this point in time. Company's revenues can be affected by this uncertain factor. Prices cannot be forecasted reliably as many factors affect the prices including geo-political factors.

• Performance related to forward-looking disclosure made in last year

The Company disclosed that Fuel Farm and Hydrant Refueling System at New Islamabad International Airport under a joint venture with PSO shall be completed within a year.

- The same has been successfully established and operations shall be commenced when the airport becomes operational.



Capital Filling Station, F-11, Islamabad

The Company disclosed plans to procure land for construction of terminals at Sahiwal, Tarujabba and Daulatpur.

- Land at Tarujabba and Daulatpur has been successfully acquired and at Sahiwal, not only the Company has acquired land but construction of

terminal has been commenced and construction work is being carried out rapidly.

Construction of terminals at Mehmood Kot and Shikarpur has progressed remarkably and the terminals are expected to soon start their operations.

ACKNOWLEDGEMENT

The Board would like to take this opportunity to express its gratitude to our esteemed shareholders for their support. The Board also extends its appreciation and gratefulness to Government of Pakistan and regulatory

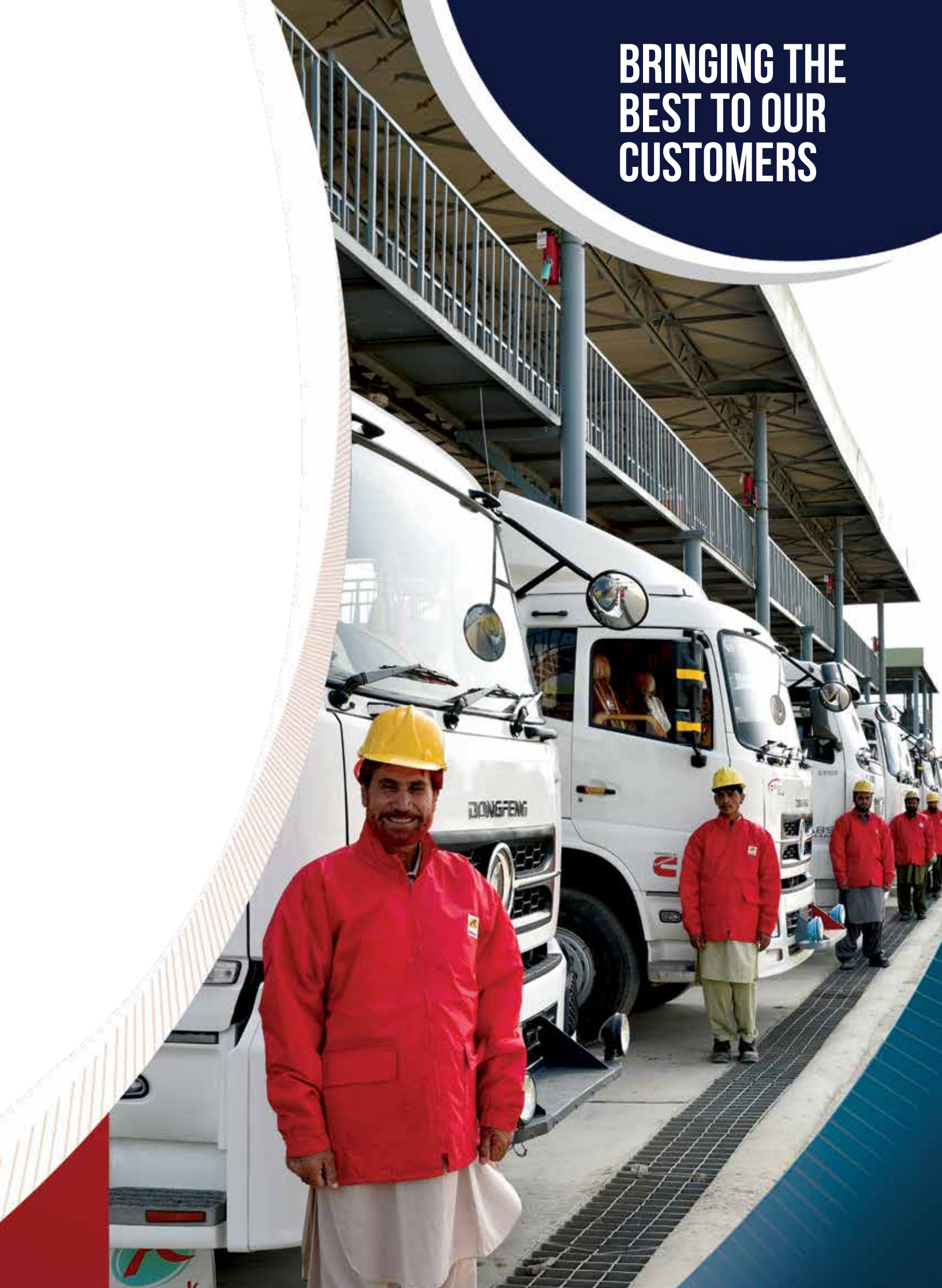
bodies for their cooperation. The Directors are thankful to employees, customers and strategic partners for their resolute dedication and contribution.

On behalf of the Board

Shuaib A. Malik
Chief Executive

Dubai, U.A.E.
September 11, 2017

**BRINGING THE
BEST TO OUR
CUSTOMERS**



PATTERN OF SHAREHOLDING

As on June 30, 2017

Corporate Universal Identification Number: 0035831

Form-34

Sr. No.	Number of Shareholders	<-----HAVING SHARES----->		Total Shares Held	Percentage
		From	To		
1	610	1	100	31,610	0.04
2	769	101	500	224,659	0.27
3	372	501	1,000	298,795	0.36
4	1,165	1,001	5,000	1,799,645	2.17
5	95	5,001	10,000	722,935	0.87
6	53	10,001	15,000	680,478	0.82
7	25	15,001	20,000	432,719	0.52
8	23	20,001	25,000	530,077	0.64
9	9	25,001	30,000	248,370	0.30
10	9	30,001	35,000	295,415	0.36
11	7	35,001	40,000	259,549	0.31
12	3	40,001	45,000	126,600	0.15
13	8	45,001	50,000	386,060	0.47
14	7	50,001	55,000	374,316	0.45
15	2	60,001	65,000	125,807	0.15
16	3	65,001	70,000	199,974	0.24
17	3	70,001	75,000	214,740	0.26
18	2	75,001	80,000	157,200	0.19
19	1	80,001	85,000	81,108	0.10
20	1	85,001	90,000	86,000	0.10
21	3	90,001	95,000	273,950	0.33
22	1	100,001	105,000	103,400	0.12
23	3	105,001	110,000	324,450	0.39
24	3	110,001	115,000	339,100	0.41
25	2	115,001	120,000	236,000	0.28
26	2	130,001	135,000	267,900	0.32
27	2	135,001	140,000	276,150	0.33
28	1	140,001	145,000	143,950	0.17
29	2	145,001	150,000	296,166	0.36
30	1	150,001	155,000	153,800	0.19
31	2	155,001	160,000	313,655	0.38
32	1	175,001	180,000	177,450	0.21
33	2	180,001	185,000	365,262	0.44
34	1	190,001	195,000	191,900	0.23
35	1	195,001	200,000	197,950	0.24
36	1	235,001	240,000	240,000	0.29
37	1	325,001	330,000	327,579	0.39
38	1	335,001	340,000	336,600	0.41
39	1	370,001	375,000	370,200	0.45
40	1	545,001	550,000	550,000	0.66
41	1	805,001	810,000	807,994	0.97
42	1	1,045,001	1,050,000	1,048,651	1.26
43	1	1,310,001	1,315,000	1,310,900	1.58
44	1	1,335,001	1,340,000	1,338,450	1.61
45	1	1,820,001	1,825,000	1,824,768	2.20
46	1	5,530,001	5,535,000	5,534,821	6.67
47	1	5,805,001	5,825,000	5,820,595	7.02
48	1	5,825,001	5,840,000	5,836,017	7.04
49	1	18,140,001	18,145,000	18,144,138	21.88
50	1	28,515,001	28,520,000	28,516,147	34.38
3,209				82,944,000	100.00

CATEGORIES OF SHAREHOLDERS

As on June 30, 2017

Sr. No.	Categories	Number of Shareholders	Shares Held	Percentage
1	DIRECTORS, CHIEF EXECUTIVE OFFICER, THEIR SPOUSES & MINOR CHILDREN	9	5,548,810	6.69
2	ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES	5	60,141,665	72.51
3	NATIONAL INVESTMENT TRUST & INDUSTRIAL CORPORATION OF PAKISTAN	1	50,229	0.06
4	BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON-BANKING FINANCE COMPANIES	9	2,749,667	2.05
5	INSURANCE COMPANIES	10	2,872,225	3.46
6	MODARABAS & MUTUAL FUNDS	40	2,643,984	3.19
7	FOREIGN COMPANIES	17	1,098,677	1.32
8	TRUST AND FUNDS	91	1,547,591	1.87
9	JOINT STOCK COMPANIES	63	467,927	0.52
10	GENERAL PUBLIC (LOCAL)	2,962	5,808,425	6.92
11	GENERAL PUBLIC (FOREIGN)	2	14,800	0.02
12	SHAREHOLDERS HOLDING 10% OR MORE	2	46,660,285	56.26

INFORMATION REQUIRED

Under Code of Corporate Governance

	Number of Shareholders	Shares Held
ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES		
PHARAON INVESTMENT GROUP LTD. (HOLDING) S.A.L	1	28,516,147
ATTOCK REFINERY LIMITED	1	18,144,138
ATTOCK PETROLEUM LTD. EMPLOYEES WELFARE TRUST	1	5,836,017
PAKISTAN OILFIELDS LIMITED	1	5,820,595
THE ATTOCK OIL COMPANY LIMITED	1	1,824,768
	5	60,141,665
MUTUAL FUNDS		
CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	1	2,150
CDC - TRUSTEE JS LARGE CAP. FUND	1	55,000
CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	1	300
CDC - TRUSTEE MEEZAN BALANCED FUND	1	10,000
CDC - TRUSTEE JS ISLAMIC FUND	1	55,000
CDC - TRUSTEE ALFALAH GHP VALUE FUND	1	36,400
CDC - TRUSTEE AKD INDEX TRACKER FUND	1	3,650
CDC - TRUSTEE PICIC ENERGY FUND	1	78,600
CDC - TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	1	550
CDC - TRUSTEE AL MEEZAN MUTUAL FUND	1	71,740
CDC - TRUSTEE MEEZAN ISLAMIC FUND	1	327,579
CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	1	181,150
CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	1	105,100
CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	1	143,950
CDC - TRUSTEE NAFA STOCK FUND	1	149,750
CDC - TRUSTEE NAFA MULTI ASSET FUND	1	18,951
CDC - TRUSTEE MEEZAN TAHAFUZ PENSION FUND - EQUITY SUB FUND	1	34,120
CDC - TRUSTEE APF-EQUITY SUB FUND	1	10,000
CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT	1	12,500
CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	1	139,550
CDC - TRUSTEE NAFA ISLAMIC ASSET ALLOCATION FUND	1	133,900
CDC - TRUSTEE APIF - EQUITY SUB FUND	1	27,200
MC FSL - TRUSTEE JS GROWTH FUND	1	136,600
CDC - TRUSTEE ALFALAH GHP STOCK FUND	1	36,500
CDC - TRUSTEE ALFALAH GHP ALPHA FUND	1	23,500
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	1	23,148
CDC - TRUSTEE LAKSON EQUITY FUND	1	63,960
CDC - TRUSTEE NAFA ASSET ALLOCATION FUND	1	24,250
CDC - TRUSTEE PICIC STOCK FUND	1	12,000
CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	1	109,350
CDC - TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	1	29,000
CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	1	50
CDC - TRUSTEE NAFA ISLAMIC STOCK FUND	1	111,850
CDC - TRUSTEE AL AMEEN ISLAMIC DEDICATED EQUITY FUND	1	197,950
CDC - TRUSTEE NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND	1	68,800
CDC - TRUSTEE NAFA ISLAMIC ENERGY FUND	1	191,900
CDC - TRUSTEE LAKSON TACTICAL FUND	1	10,700
CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	1	1,786
CDC - TRUSTEE MEEZAN ENERGY FUND	1	5,000
	39	2,643,484

	Number of Shareholders	Shares Held
DIRECTORS, THEIR SPOUSES AND MINOR CHILDREN		
MR. LAITH G. PHARAON	1	1
MR. WAEEL G. PHARAON	1	1
MR. SHUAIB A. MALIK	1	5,534,821
MR. ABDUS SATTAR	1	600
MR. BABAR BASHIR NAWAZ	1	1
MR. SAJID NAWAZ	1	1
MR. MOHAMMAD RAZIUDDIN	1	1
MR. IQBAL A. KHWAJA	1	13,296
MR. REHMAT ULLAH BARDAIE	1	88
	9	5,548,810
EXECUTIVES	4	69,517
PUBLIC SECTOR COMPANIES AND CORPORATIONS	3	1,085,651
BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON-BANKING FINANCE COMPANIES, INSURANCE COMPANIES, TAKAFUL, MODARABAS AND PENSION FUNDS	40	5,101,082
SHARE HOLDERS HOLDING 5% OR MORE VOTING RIGHTS		
PHARAON INVESTMENT GROUP LTD. (HOLDING) S.A.L	1	28,516,147
ATTOCK REFINERY LIMITED	1	18,144,138
ATTOCK PETROLEUM LTD. EMPLOYEES WELFARE TRUST	1	5,836,017
PAKISTAN OILFIELDS LIMITED	1	5,820,595
MR. SHUAIB A. MALIK	1	5,534,821
	5	63,851,718

Trade in shares by Directors, Executives and their spouses and minor children during 2016-17:

No trade in shares was made by Directors, Executives*, their spouses and minor children from July 01, 2016 to June 30, 2017 in the shares of 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. 1,200,000 or more."

OTHER CORPORATE GOVERNANCE MATTERS

Investor Grievance Handling

Investor satisfaction is the prime focus of the Company to retain long lasting relationship with its prestigious investors. The Company's existing and potential investors are allowed access to information regarding Company's operations in addition to details of investments, dividend distribution or circulation of regulatory publications.

Investor Grievances are managed centrally by Company Secretarial Matters (CSM) section. The section has an effective Investor Grievance redressal mechanism in place to handle investor's queries and complaints promptly and effectively. The Company's grievance handling is supported by a review mechanism to minimize recurrence of similar issues in future.

- Investors' queries and complaints are dealt with courtesy at all the times.
- Investors have facility to call on the contact number provided for the purpose on the Company's website.
- The Company has maintained an investor's relations section on the website.
- An email ID is designated for the investor's queries and complaints.
- Feedback/complaint forms are available on website where investors can lodge their complaints at any time.
- Complaints are addressed by designated employees without any delay. The CSM section has maintained a record of complaints mentioning status of pending complaints and their resolution.

Issues raised at last AGM

The Annual General Meeting (AGM) is an effective way of engaging shareholders. Company's last AGM was held on September 29, 2016 at which shareholders concerns were satisfactorily responded.

On a shareholder's inquiry about status of the Company's upcoming depots and terminals it was stated that land has been purchased at Daulatpur, Mehmoodkot, Sahiwal, Tarujabba and Shikarpur and working is going on for acquiring land at Sarai Naurang, Kotla Jam & Gatti.

On another inquiry related to CPEC, it was stated that the Company is well geared to contribute in any upcoming projects of CPEC.

Conflict of Interest Management

A formal Code of conduct is in place governing the actual or perceived conflict of interest relating to the Board members of the Company. Under the guidelines of code of conduct every director is required to disclose about his interest in any contract, agreement or appointment etc. These disclosures are circulated to the Board and it is ensured that interested director does not participate in decision making and voting on the subject. The effect to the above facts is recorded in minutes of meeting, if any. Any such conflicts of interests are recorded in Company's statutory register while disclosures of related party transactions are provided in financial statements.

Safety of Records of the Company

To ensure prompt and accurate retrieval of records, protection of vital information in the event of disaster and to ensure compliance with legal and regulatory requirements, the Company has an established procedure for preservation of records holding significant value, in line with good governance practices and administrative requirements.

Records include books of accounts, documents pertaining to secretarial, legal, taxation and other matters etc. Key records are archived in a manner to protect them from physical deterioration, accidental fire and natural calamities.

- Documents in physical forms are stored at specifically designated record rooms with proper safety features.
- Financial data and other records in the ERP system are periodically backed up at various servers and protected under secure access protocols.
- Paperless environment is also being promoted and an e-record management system is being put in place to safeguard the records of the Company along with optimizing storage spaces.

Investors' Relations Section on APL Website

Detailed Company information specified under the relevant regulations, including but not limited to financial reports, financial highlights, investors notices / announcements, pattern of shareholding, dividend declarations etc have been placed on the Company's website "www.apl.com.pk".

In order to promote investors' relations and to

facilitate investors' access for grievance/other query, a comprehensive "Investor Relations" section is placed on the APL website.

APL ensures to present the latest information by regularly updating its website. The Company is in full compliance with the latest regulations issued by SECP regarding maintenance of functional website by the listed companies. A Compliance Certificate by the Chief Executive is placed on the website as well.



STAKEHOLDER ENGAGEMENT

Stakeholders	Management of Stakeholder Engagement	Effect and value to APL
Institutional Investors/ Shareholders	The confidence put in the Company by the investors is honored and acknowledged by providing them with a steady rate of return on their investment. General meetings provide the shareholders a platform to voice their concerns and raise their queries which are addressed appropriately. The Company also engage shareholders through issuance of annual/quarterly financial reports and notices/updates.	The financiers of capital help APL: <ul style="list-style-type: none"> • Convert its business plans into actions. • Achieve its business targets.
Customers and Suppliers	The Company's primary customers include dealers, distributors and institutional customers. APL Customer Relationship Management is beyond extending credit facilities and trade discounts. Periodic engagements are held with customers in the form of dealers/ distributors conference. Various informal meetings are also held with customers and suppliers to maintain effectiveness of Supply Chain Management.	Customers' loyalty and effective supply chain is the key to the Company's sustainable business growth.
Banks	Banks and other financial institutions are engaged by the Company on regular basis in relation to negotiation of mark-up rates, short term financing arrangements, deposits and investments. Banks are also consulted on issues linked with letters of credit and payments to suppliers, along with other disbursements of operational nature including payment of dividends and foreign remittances.	Bank dealings are central to the Company's performance in terms of: <ul style="list-style-type: none"> • Access to better interest rates and financing terms. • Efficient Customer Service.
Media	The Company engages with the media through regular press releases regarding key achievements. Statutory notices and other public announcements required by law are generally circulated through print media. Multiple mediums are also used for advertisement and marketing purposes. Employees of the Company have made appearances on media as well, for brand advertisement and awareness. Retail prices are notified through press-gazette. Furthermore, the website of the Company is also used as a medium to communicate information to stakeholders.	<ul style="list-style-type: none"> • Media communication of the Company's achievements helps strengthen APL brand image. • Awareness of the company's status and activities is developed among the general public and potential investors.
Regulators	APL prides itself for being a responsible corporate citizen. The Company abides by the laws and regulations of the Pakistan and makes certain that all the requirements of relevant regulators are met in a timely manner. Regulators are continuously engaged at various local, provincial and federal levels. Various statutory forms and returns are periodically submitted as per requirements of the law in addition to the information required by regulators. Company constantly liaisons with the Government authorities and regulators in terms of matters / issues relating to energy requirements of the Country.	Country's laws, regulations and other factors controlled by the Regulators, set operating guidelines for the Company.
Analysts	The Company regularly engages with analysts on its financial and operating results, with due regard to regulatory restrictions imposed on inside information/trading.	Providing required information to analysts helps: <ul style="list-style-type: none"> • Attracting potential investors. • Clarifying misconceptions/ market rumors.
Employees	Focus on the Company's most valuable resource "our competent and committed workforce" is the base of APL's Human Resource Strategy. Multiple in-house and external training are conducted for continuing professional developments of our employees. APL provides a nurturing and employee friendly work environment. APL has also invested in health and fitness activities for its employees.	The competent employees are the backbone of the Company. The Company's strategic, operational and tactical decisions taken by management are effectively implemented through our committed workforce.
General Public	Being a good corporate citizen, APL always tries to add value to the society. APL engages with general public at large through its CSR activities.	A contented and peaceful nation fixes the roots for a prosperous society.

EFFORTS MADE TO MITIGATE THE ADVERSE IMPACT OF INDUSTRIAL EFFLUENTS

Waste Management Plan

APL Waste Management Plan (WMP) provide a comprehensive methodology for the minimization, proper management and disposal of wastes generated during the operation, with the aim of protecting the environment, the health and safety of employees.

To facilitate achievement of the Waste Management Policy, a series of specific waste management objectives are being followed:

- Apply the Waste Management Policy to its full extent to protect people, the environment and company assets.
- Achieve and maintain compliance with the National Environmental Quality Standards of Pakistan.
- Ensure that all wastes are managed appropriately and safely according to their characteristics, composition and the availability of recycling, appropriate storage and/or disposal options.
- Appropriate standardized waste management documentation and reporting systems.
- Ongoing commitment for the minimization of waste, including the optimum reuse and/or recycling of materials, and establish goals & measures to target waste minimization.
- Promote and pursue 'continuous improvement' in management of wastes.

All the waste from facilities is segregated into Class I (Hazardous), Class II (Non Hazardous) and Class III (Inert) waste. The hazardous waste is properly disposed-off through incineration process, whereas non-hazardous waste is recycled through approved third party contractors.

Effluent Monitoring

APL has committed to comply all environmental applicable and regulatory requirements and ensures its effectiveness through NEQS as per Pakistan environmental protection act. To comply with all existing environmental laws and other requirements APL monitors environmental emissions and effluent at all its installation through recognized Laboratories and renowned testing laboratories on an annual basis for the compliance of NEQS.



ENERGY SAVING MEASURES

The Company took initiative for energy saving by replacing large quantities of Pole/Flood LED lights at all its terminals. These initiatives were taken to increase efficiency and reliability of lighting system at terminals. Pole/Flood lights have been converted from conventional 400 watts to 65 watts -150 watts, prior to installation of LED Lights, Mercury / sodium types of lights were installed which were the causes of high energy consumption.

To cater to the escalating energy crisis, the Company has switched its Company Owned Company Operated Retail outlets from conventional source of electricity to Solar power. The Company further plans to fully or partially switch over to solar generated electricity wherever feasible.

CORPORATE SUSTAINABILITY

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is one of the core values and an integral part of the Company's overall mission. APL is committed to play vital role in supporting and working with its stakeholders for sustainable community and social development programs.

By integrating CSR into our business strategy, APL is helping to drive shared value amongst its stakeholders and enhance its corporate brand image community wide.

Internship Opportunities: As per APL's Internship Policy, the Company considers it a social responsibility to provide opportunity for first hand practical experience to students of Higher Education Commission (HEC) recognized educational institutions of the country. During the current year, 22 students were offered internships in various disciplines like Engineering, Finance, Supply Chain, Human Resource and Marketing & Sales.

These internships not only provide them the exposure of a corporate environment, but also a platform to apply their academic skills in order to jump-start their professional careers. Students are provided with an opportunity to experience and preview the practical environment, building their professional confidence through these internship programs.

Educational Scholarship: The Company realizes the importance of basic & higher education in building a strong Nation and always supports the bright students by sponsoring their education.

APL through its Trust awarded scholarships to 45 brilliant children of employees ranging from primary education to graduation.

Sports promotion: APL has played its role in promotion and development of sports and provided sponsorship of Polo Cup match.

Health Care: Besides providing Medical coverage to its regular & contractual staff, company also provides need based medical assistance to its 3rd party staff.

Recreational Activities: APL always strives on developing harmonious working environment among the employees through different recreational activities. This helps them develop team work and socialize with each other thus satisfying their social appetite.



Annual Cricket tournament was arranged as part of these programs. 10 teams from our various regional offices participated in this enthusiastic event. Honorable Chief Guest, CEO of APL graced the event with his presence and distributed prizes among the winners and runner ups of the sports gala.

Energy Conservation

Electric lighting is a major energy consumer. Enormous energy savings are possible using energy efficient equipment and effective controls. Using less electric lighting reduces heat gain. Electric lighting also strongly affects visual performance and visual comfort by aiming to maintain adequate and appropriate illumination. For APL's energy saving initiatives, please refer to Page 66.

Environmental Protection Measures

APL is pledged to offer priority to the protection of environment in the conduct of its business. Our Environmental Management System (EMS) is aimed to provide safest and healthiest possible working conditions to its employees and to the people working in outside environment.

For the purpose of protection and betterment of environment APL will stick to following principles:

- To comply with all existing environmental laws and other requirements in this context and also endeavor to set achievable goals and targets to go beyond prevailing environmental laws.
- To motivate its employees for setting environmental targets and objectives.
- To take corrective and preventive actions for proper functioning of the system.
- To train its employees to recognize and handle unsafe or environmentally harmful conditions.

There will be qualitative and quantitative (where possible) estimation of environmental aspects and impacts. The contents of this policy will be accessible to all the employees, interested parties and the public living in the surrounding environment.

With this pledge at hand we aim to continuously improve our Environmental Management System (EMS).

Community Welfare

APL is also a donor to various trusts working for the public welfare. It includes donation to Attock Sahara Foundation and SOS village.

Consumer Protection Measures

In line with its vision, APL always strives to protect its valued customers by providing the highest quality products and services. Our quality assurance team ensures premium quality of petroleum products received at our terminals and supply points. We ensure consistency in quality and quantity of all the products supplied to customers at retail outlets and other valuable clients by employing state-of-the-art ground and mobile Quality Assurance Labs - equipped with modern apparatus followed by quick responsiveness to queries on quality whenever required by the customers.

Keeping its spirit of continuous improvement and highest standards, the company has gone through a detailed audit exercise and successfully got certification of Quality Management System (QMS) ISO 9001:2008.

Industrial Relations

APL is the member of Oil Companies Advisory Council (OCAC) a forum of oil industry which is responsible to ensure that its members i.e. refineries and OMCs abide by the ethical standards, observe regulations applicable to industry, including those related to HSEQ, laws of country, conduct business with integrity and honesty. The Downstream Oil Sector (Refining, Marketing, and Distribution) plays a very significant role in Pakistan's economic development, ensuring uninterrupted supply of petroleum product to the country in order to keep the wheels of the economy moving.

● **Employment of Special Persons**

APL fully supports the employment of special persons by focusing on responsible corporate entity. The Company is aware and committed to comply with the mandatory requirements of employment under quota of disabilities in accordance with section 459 of Companies Act, 2017.

● **Occupational & Environmental Health & Safety**

APL strives to achieve world-class performance and eliminate all possible injuries, occupational illnesses, unsafe practices and incidents of environmental harm caused by Company's Operational activities.

APL is committed to preventing serious injuries and fatalities, which requires operational discipline from assessing hazards to executing each step of the job to conducting a post-activity review. To accomplish this, we have developed our hazard identification tool along with our job hazard and safety analysis procedures. Written safe-work practices are a core part of our comprehensive safety program. These safe-work practices help ensure that potentially hazardous work, such as electrical work or entry into a confined space, is properly planned, permitted, executed and closed out to prevent workplace injuries and incidents. Our workforce truly believes that incidents are preventable and that "zero incidents" is achievable. We have policies, processes, tools and behavioral expectations in place to assist us in achieving that goal. We take steps to extend these safety principles to our contractors by reinforcing our expectations and monitoring compliance with requirements throughout the life cycle of our projects. This includes engaging with our contractors to improve oversight of their activities.

Our approach to sustainability includes sharing benefits with the communities where we operate. And we're helping to shape a more sustainable energy future, by collaborating with others on global energy challenges.

Compliance to all regulatory requirements as stated in NEQS (National Environmental Quality Standards) is strictly adhered to and all operations are carried out in such a way so as to have minimal impact on the environment.

Advanced technology, new ways of operating and partnerships are helping to manage our environmental impact as we contribute to meeting the world's growing energy needs.

● **Business Ethics & Anti-Corruption Measures**

The Company is committed to conduct/govern its business operations and relationship, honestly and will not pursue any activity that requires to act unlawfully or in violation of the Code of conduct.

Ethical codes and policies are implemented to eliminate corruption, 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 has zero tolerance to all types of corrupt practices. All employees are required to sign the compliance of Code of Conduct annually, certifying adherence to business ethics and anti-corruption measures.

● **National Cause Donations**

Company has previously donated to flood-relief camps on corporate level and employees at APL have taken various initiatives to donate money to victims of flood and other calamities. No national cause donations were made during the year.

● **Contribution To National Exchequer**

Please refer to Page 41 for details.

● **Rural Development**

The Company comprehend the significance of rural development and supported NGOs such as the Attock Sahara Foundation, which is playing a vital role in uplifting the economic conditions of the surrounding communities through various welfare activities. The Company has developed many retail outlets (fuel stations) in the rural and far-flung areas, creating the livelihood opportunities for local inhabitants resulting in improvement of quality of life.

HUMAN RESOURCE MANAGEMENT

Competent workforce is the back bone of any Organization. Our employees are the most valuable assets of the Company. APL's Human resource is the appropriate mix of employees with professional & other qualifications.

APL is an equal opportunity Employer. To ensure our workforce competency, we at APL have a sophisticated system of Employee Hiring in place. Through this process we ensure to hire competent personnel with appropriate qualification & skills in line with Job requirements. Candidates' evaluation is based on their academic & professional portfolio. Transparency is maintained in employee selection, evaluation & hiring.

On becoming part of Team APL, the Company endeavors to facilitate employees in achieving their career progression and helping them refine their personal and professional skills. Training & development programs are planned throughout the year to keep the employees abreast with latest market trends.

Annual performance appraisal is carried out of employees in person to assess & manage the individual performances. It helps to bridge the gap between Organization's developmental needs at Company & Individual level and its Strategic & operational objectives.

To attract new talent, the Company participated in a prestigious institution's Job fair where APL's representatives counseled the young professionals about the future prospects.

- **Succession Planning:** The Company ensures availability of competent personnel in each department through a comprehensive succession planning policy in order to maintain its leadership continuity.

APL believes in proactive approach towards succession planning. We recruit employees, develop their knowledge, skills & abilities through different training programs and employee job rotation to more challenging roles to prepare them for future endeavors.

APL's Human Resource Department works closely with other departments to look promptly into the needs for new hiring or filling up of any vacancy. Job requirements & job descriptions are thoroughly discussed with the relevant department's management & the hiring is processed accordingly.

- **Employee Benefits:** Competitive Salary packages are offered to employees along with annual bonuses & rewards. Perquisites include Life insurance coverage, Medical coverage and Membership of Morgah Club- where employee can avail subsidized meals, gym and sports activities.

- **Code of Conduct:** To integrate the culture of organizational discipline and core ethical values in conduct of the Company's employees, a Code of conduct is in place which is circulated annually to employees to acknowledge their commitment towards the Company's Disciplinary Mechanism.

- **Human Resource Management System:** To improve effectiveness of business as well as human resource processes, APL has implemented Human Resource Management System (HRMS) across the organization. The implementation of HRMS has streamlined employee database management by providing swift yet reliable employee information.

Training and Organizational Development

Training & Development is the prime focus area of the organization. Training our workforce equips them with new skill sets, refines existing one, reveals employees potential capabilities, enhances productivity & efficiency and improve their leadership skills.

APL engages its employees in different in-house and open audience workshops to enhance their working skills at different levels to meet departmental competency requirements. During 2016-17 approximately 29 employees got training opportunity. Trainings Conducted during the year are:

- Public Procurements Rules & PPRA Regulations
- Preparing Perfect Bidding Documents
- The Super Secretary
- Counselling & Mentoring Employees at work place
- Income Tax Withholding

Employees are also encouraged to participate in various seminars to align them with current market best practices.

Besides these, in-house intra departmental trainings & presentation with the oversight of Departmental Management on latest professional trends, industrial norms and departmental functions are also arranged.

Culture of Intra & Inter-Departmental rotation of employees is another step towards the Company's commitment to Organizational Development.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

HSE Manual

Attock Petroleum Limited is committed to conduct business with strong environment conscience ensuring sustainable development, safe workplaces and enrichment of quality of life of Employees, Customers and the Community. We, at APL, believe that good HSE performance is an integral part of efficient and profitable business management.

Accordingly, the Corporation's endeavor is to:

- Establish and maintain high standards for safety of the people, the processes and the assets.
- Comply with all Rules and Regulations on Safety, Occupational Health and Environmental Protection.
- Plan, design, operate and maintain all facilities, processes and procedures to secure sustained Safety, Health and Environmental Protection. Remain trained, equipped and ready for effective and prompt response to accidents and emergencies.
- Welcome audit of our HSE conduct by external body, so that stakeholder confidence is safeguarded.
- Conduct safety audits on monthly basis & Safety manual revision on the basis of GAP Analysis
- Adopt and promote industry best practices to avert accidents and improve our HSE performance.
- Remain committed to be a leader in Safety, Occupational Health and Environmental Protection through continuing improvement.
- Make efforts to preserve ecological balance and heritage.

Safety Trainings

APL's HSE department is committed to deliver the safety based trainings to their employees on regular basis which include:

- Firefighting drills
- Earthquake Evacuation plans
- First Aid training
- Oil Spill Prevention & Management
- Road safety training, through motorway police, was conducted for our management staff at MBT as well as contractors (Tank Lorry Drivers)

Achievements

In FY 2016-17 one of the major milestones achieved by APL is the construction of Fuel Farm at Islamabad International Air Port (IIAP). IIAP Fuel Farm Project was started in February 2016, went onto its completion without any LTI or accident throughout its Construction Phase. It has now been commissioned successfully in May 2017 adding more than 1.5 Million safe man-hours to our company's overall statistics. It was only possible because of the Top Management commitment and efforts made by the whole project team under the leadership of Project Manager.

ISO 9001:2008

Implementation of standard is another milestone achieved at APL in FY 2016-17, a step towards system's development and ensuring "Quality" during all its operations. Compliance with all relevant industry standards and executing all its operations in a safe and environment friendly manner is a core value here at APL.

World Health & Safety Day

APL Celebrated World Health & Safety day on April 28, 2017 at its Machike Bulk Oil Terminal. At the forum Company's Health & Safety measures are thoroughly debated by the Company's Safety leaders and the Company resolute to its commitment towards the strong implementation & continuous improvement of its HSE Culture.

PROSPECTS OF THE ENTITY INCLUDING TARGETS FOR FINANCIAL AND NON-FINANCIAL MEASURES

Retail network expansion, effective Supply chain management and Partnerships agreement with leading local & foreign companies are milestones of the Company towards business expansion and sustainable profitability. Establishment of bulk storage facilities and other capital ventures are also there to improve the operation's throughput.

Financial Measures

APL has projected its financial targets based on historical financial performance keeping in view multiple risk & uncertainties prevailing in the market.

Stiff market competition coupled with volatile International prices of POL products are the basic challenges to effect Company's strategy and in turn its profitability. The Company combated these challenges by its effective strategic, tactical and operational direction, efficient inventory management, control over supply chain and growth in sales volumes hence maintained to be in good profits.

Growth of 10% as compared to financial year 2015-16 is observed in Oil marketing industry whereas APL sales volume growth is 16% in the year 2016-17.

Performance targets are continuously monitored to observe and reduce deviation from the defined goals.

Non-financial Measures

The Company has identified following areas as key non-financial measures:

- Human resource development, training and Succession planning
- Product Quality maintenance & improvement assurance
- Corporate Social Responsibility
- Healthy & Safe Environment
- Revamping of business processes in line with best practices
- Management responsibility for effective implementation of business plans, under strategic directions of the Board

RISK & OPPORTUNITY REPORT

Effective risk management remains of utmost importance to the companies for sustainable business growth. Management endeavors to stay committed to the long-term strategy of the Company while minimizing the risks associated with short-term goals. Another challenge for the decision makers is to exploit the best opportunities in favor of the Company, generating viable returns and adhering to the vision and mission of the Company.

Risks

Businesses face various types of risks including strategic, commercial, operational and financial risks. An overview of major risks faced by Attock Petroleum Limited and the mitigating strategies to overcome these risks are outlined below.

Risk	Category	Mitigating Strategy
Increased industry competition resulting in loss of market share	Strategic	APL's customer focused strategy and proactive approach towards potential opportunities restricts any loss in market share and enable retention of existing customers.
Volatility in international oil prices	Strategic	Efficient and effective stock management results in minimal losses from decline in prices and vice versa.
Operating in a fixed margin industry	Strategic/ Financial	Increased focus on pushing volume based sales generating optimum returns and diverse portfolio of products including deregulated high margin products.
Non-compliance with statutory requirements and regulatory framework	Strategic	Proactive approach by the management in timely implementation of and compliance with any changes in the regulatory environment of the industry.
Shortage of products due to delay in supplies by local refineries/ strikes by transporters disrupting supply chain	Commercial/ Operational	Adequate stock levels are maintained and regular imports are planned to counter the risk arising from these situations to maintain smooth uninterrupted operations of the Company.
Turnover of trained employees at critical positions/ employee misconduct	Operational	APL's succession planning policy coupled with employees' job rotations & training practices have been put in place to cater this risk. A formal code of conduct is in place to ensure employees' disciplinary mechanism.
Risks of accidents causing serious injuries to employees / stakeholders or damage to Company's property	Operational	A sound system of HSE is in place for hazard identification & threat management to ensure workplace safety.
IT security risks, internal external frauds and system failures	Operational	System integrated controls are in place to prevent unauthorized access to confidential information and to avoid breaches, errors & other irregularities. Data auto backup mechanism is also followed.
Natural calamities/ force majeure	Operational	These events are beyond the Company's control however with the APL's disaster recovery/ business continuity plans, Company is well equipped to recover from any natural disaster.

Opportunities

The Company is always presented with a lot of opportunities for improvement of business in general and profit maximization in specific. Enhancement of market share always remains a challenging opportunity for the Company as the industry volumes grow and with ever increasing competition, Company has aligned itself to achieve maximum benefit from this growth in industry. An opportunity to be geographically present and appropriately spread across the Country to attain competitive advantage is accessible to the Company. APL has recognized this opportunity and setting up storage terminals across the Country to exploit this opportunity and gain cost and freight advantages. Geographical presence through retail development is also part of this strategy.

Development of China Pakistan Economic Corridor (CPEC) presents enormous opportunities to businesses across Pakistan. APL has started to actively participate in the project and contracts have been obtained for supply of petroleum products. With increasing focus on CPEC in the near future, Company shall make efforts to generate maximal benefits from the available prospects.

The Company is geared to make the best use of opportunities presented. APL remains interested in acquisition of entities available for sale which can add to the Company's strength by way of offering associated services or participating in bidding for other OMCs which were offered for sale. Previously, the Company participated in bidding for acquisition of OMCs.

Government's active focus on the power sector has also given rise to opportunities for oil marketing sector. The Company has remained proactive to engage with existing customers (IPPs) to maintain market share while tapping in to contracts with new customers to provide them with superior quality products and unmatched services meeting their increasing demand.

The untapped segment of aviation presents a huge opportunity for APL to enter and grab market share. APL has established its fuel farm facility in the largest airport of the Country i.e. New Islamabad International Airport. The Company has positioned itself in such a manner to gain maximum advantage from the sector including financial and non-financial benefits.

Key Sources of Estimating Uncertainty

Financial Statement preparation requires the management and the Board of Directors to make estimates that affect the reported figures of financial statements' elements and use their professional judgment while applying appropriate accounting policies.

These estimates are developed on assumptions based on historical experience and other reasonable factors, the result of which form the basis for making judgment about the carrying values of assets and liabilities which are not readily available from other sources. Actual results may differ from the estimates under different assumptions or conditions applicable.

The estimates are reviewed on ongoing basis to check for any revision in the estimates. Effect of revision in accounting estimates are recognized prospectively i.e. in the period of revision or future period if it effects so. Key sources of estimation of uncertainty are detailed below:

Recoverable amount and valuation of investment in associated companies

APL has investment in associated companies ARL, NRL and AITSL. The value of investments in listed associated companies NRL and ARL is based on valuation analysis carried out based on value in use calculation described in notes 15.5, 15.6 while value of unlisted associated company AITSL is based on its financial statements as described in note 15.7 of financial statements.

Assessment of significant influence in associated companies

NRL, ARL and AITSL are treated as associated companies in spite of having less than 20% shareholding by APL in these companies, as APL has representation on their Board of Directors.

Provision for taxation

Current tax (Rs 2,190 million) has been recognized in financial statements taking account

of relevant laws and decisions taken by appellate authorities. Contingent liabilities are disclosed in financial statements where the Company's view differs from the tax authorities at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law. Deferred tax liability of Rs 210 million is recorded in the Company's financial statements.

Useful life of property, plant and equipment

The useful lives are estimated having regard to the factors as asset usage, maintenance, rate of technical and commercial obsolescence. The useful lives of assets are reviewed annually.

Value of staff retirement benefit obligations

The defined benefit obligations are based on actuarial assumptions such as discount rate, expected rate of return on plan assets, expected rate of growth in salaries and expected average remaining working life of employees and detailed extensively in note 32 to the financial statements.

Materiality approach adopted by the Management

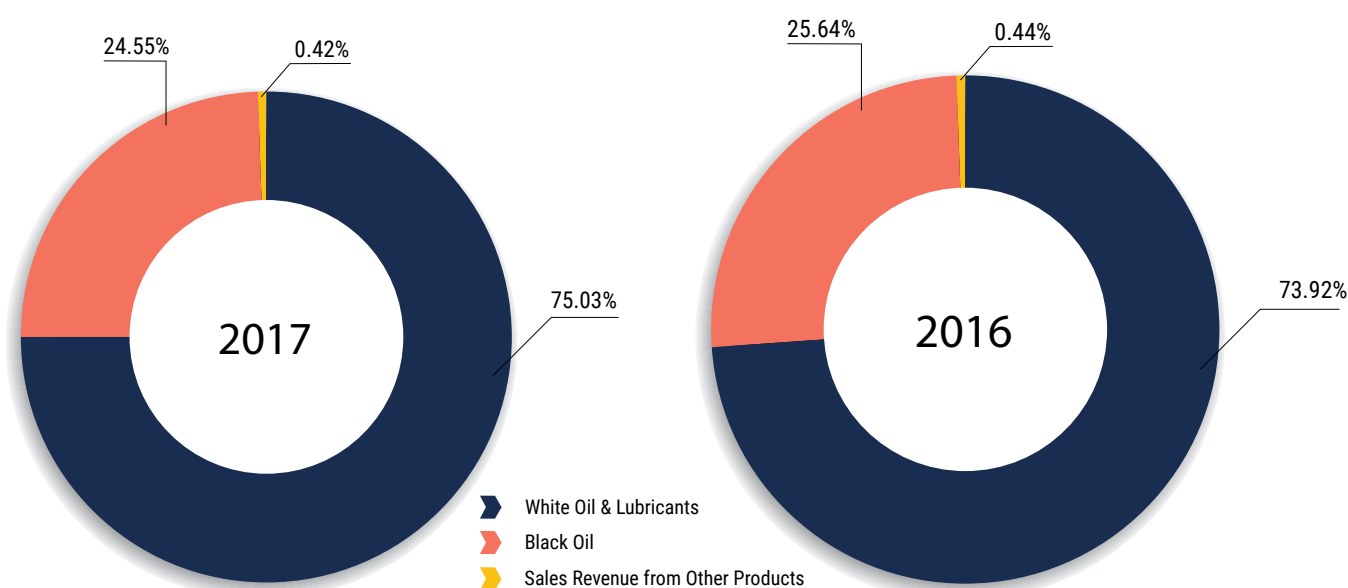
Information and events are considered to be material if, individually or in aggregate, they have significant impact on the Company's performance or profitability which in turn can influence the economic decisions of the Company's Stakeholders.

APL's management has developed a materiality policy duly approved by the Board. Assessment of materiality levels other than those provided under the regulations is matter of professional judgment and is organization specific. Materiality levels are reviewed periodically and updated appropriately where necessary.

Power of the Board of Directors and the Company's Management have been defined in line with the guidelines of the Companies Ordinance 1984, the Code of Corporate Governance, Company's Article of Association and regulations of professional bodies and best practices. All the decisions are taken and new risks and opportunities are identified, assessed and disclosed in light of Company's materiality policy in addition to other regulatory requirements.

SEGMENTAL REVIEW OF BUSINESS PERFORMANCE

APL's financial statements have been prepared on the basis of a single reportable segment. Total sales revenue is broadly divided into following categories:



AUDIT COMMITTEE AND INTERNAL CONTROL FRAMEWORK

The Board of Directors of the Company has formed a Board Audit Committee as required under the Code of Corporate Governance (the Code). The Committee comprises of 03 non executive directors including an independent director. The Chairman of the Committee, Mr. Abdus Sattar has vast experience in finance and accounting. Detailed profile of Mr. Abdus Sattar is given in "Profile of Board of Directors" section.

The Audit Committee met 04 times during the year ended June 30, 2017. The meetings of the Committee were held at least once every quarter prior to approval of interim and final results of the Company as required by the Code. The agenda of the meetings included discussions on financial matters of the Company along with review of other matters as per the Terms of Reference (TOR) of the Committee.

Head of Internal Audit Department, being the Secretary to the Committee, arranged all the Committee meetings. In addition to the Committee members, the meetings were also attended by the Chief Financial Officer (CFO). The Committee also met with the External Auditors separately in the absence of Head of Internal Audit and CFO to get feedback on the overall control and governance framework within the Company.

The Internal Control Framework is a major part of overall governance structure. It is

fundamental to the successful operation and day-to-day running of a business. The scope of internal control is very broad. It encompasses all controls incorporated into the strategic, governance and management processes, covering the Company's entire range of activities and operations and not just those directly related to financial operations and reporting.

Internal control as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. Internal auditors play an important role in evaluating the effectiveness of control systems and have a significant monitoring role because of authority and independency in the organization.

The Head of Internal Audit has direct access to the Committee. Audit observations along with compliance status are regularly presented to the Committee. The role of Internal Audit department includes review of systems within the Company at appropriate intervals to determine whether they are effectively designed and carrying out the functions in accordance with management instructions, policies and procedures and in a manner that is in agreement with Company's objectives and high standard of administrative practices.



Gantry Area

SHARE PRICE SENSITIVITY ANALYSIS

The shares of Attock Petroleum Limited are regarded as blue chip stock and considered as a secure investment. The share price has reflected our strong market position and prospects of growth but might respond to exogenous factors in the future as there are number of events that are affecting the share prices either in the short or broad spectrum.

During the year, the share price varied from Rs 430 to the mark of Rs 765. The spread between the prices is attributable to the milestones achieved by the Company during the period under review. Strong performance resulted in higher dividend payouts over the years, which in turn has gradually increased the share price of the Company. We continuously build confidence of our investors, providing them optimal returns on their investment promoting the long term retention of the shares. Following factors or events may affect the share price of the Company:

● Sales Volume

Operating in an industry where margins are fixed, the profitability of the Company is highly dependent on sales volume which ultimately also affects the share price. Increase in economic activity will lead to increased sales and ultimately reflected on the net profit and share price of the Company.

● Sales Margin

As stated above, the profitability is positively correlated to fixed sales margin on petroleum products. Any change in margins by the Government of Pakistan (GoP) for the regulated products shall directly affect the profitability and the same shall be reflected on the share price of the Company.

● Exchange Losses

The Country is highly dependent for its energy requirements on import of petroleum products. APL also actively imports various POL products. Movement in Rupee – Dollar parity incurs exchange can also indirectly affect the share price.

● Inventory Gains / Losses

High volatility in international oil prices also severely affects the profitability of the Company. Downward trend leads to inventory losses while an increasing trend positively impacts the profitability and hence affects the share price accordingly.



CALENDAR OF MAJOR EVENTS

Sept
2016

APL became the key supplier of Bitumen for CPEC's PKM-Project (Peshawar Karachi Motorway) for two years.

Sept
2016

Won the Top 25 Companies Award for the year 2014 and 2015 in a ceremony organized by Pakistan Stock Exchange (PSX).

Oct
2016

Awarded 3rd position in Fuel and Energy Sector in "Best Corporate Report Award 2015" ceremony jointly organized by the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan.

Nov
2016

The first cargo of High Octane Blending Component (HOBC 97)- RON97 imported (the most premium and quality fuel available in the country) to serve our valued customers all over country.

Nov
2016

The Company received "Appreciation Shield from FWO" for the best services provided to FWO for their various on-going projects.

Keeping its spirit of continuous improvement and highest standards, the company has gone through a detailed audit exercise and successfully got certification of Quality Management System (QMS) ISO 9001:2008.

Following the ritual of inculcating health culture, APL organized an annual sports competition to promote physical activities and sportsmanship amongst the staff and to help build a sense of cooperation and team-spirit.

Celebrated "World Safety Day" at our Machike Bulk Oil Terminal following the strong implementation & continuous improvement of its HSE Culture.

Successful commissioning of Furnace Oil loading gantry at Karachi Bulk Oil Terminal with allied facilities like Weighbridge operations / calibration / 04 loading bays, pumps etc. Capable of loading 40,000 to 50,000 Metric Tons Furnace Oil per month.

True to its mission, APL celebrated the commissioning of its 600th retail outlet - dedicated to bringing premium quality fuels & innovative Non-Fuel Retail services for all our valuable consumers.

Progressing forward in Aviation Fuels business, APL's Aviation fuel farm facility at Islamabad New International Airport is completed.

Mar
2017

Apr
2017

Apr
2017

Apr
2017

May
2017

Jun
2017

INFORMATION TECHNOLOGY 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 oversees the requirements, approves the planning 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.

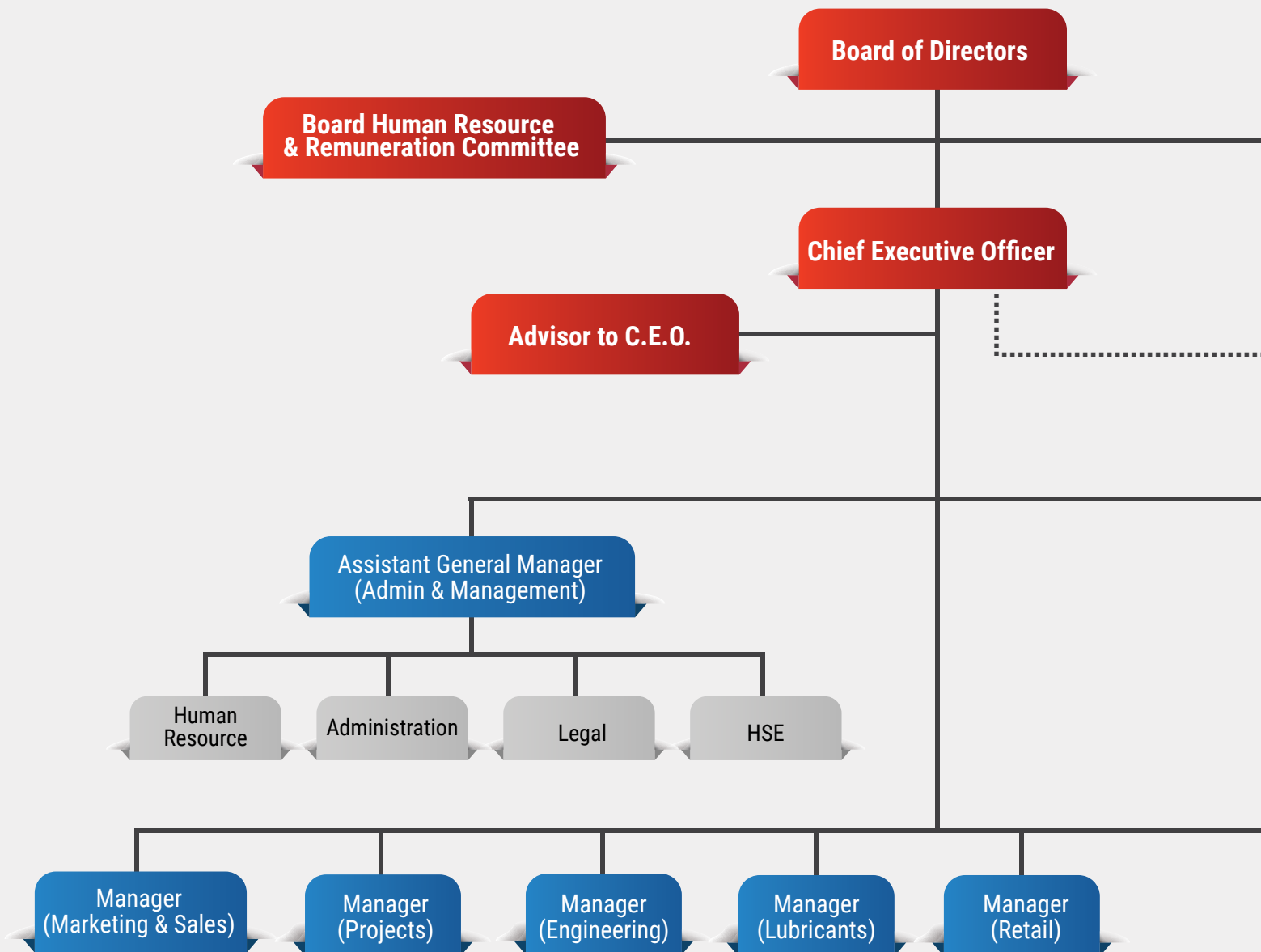


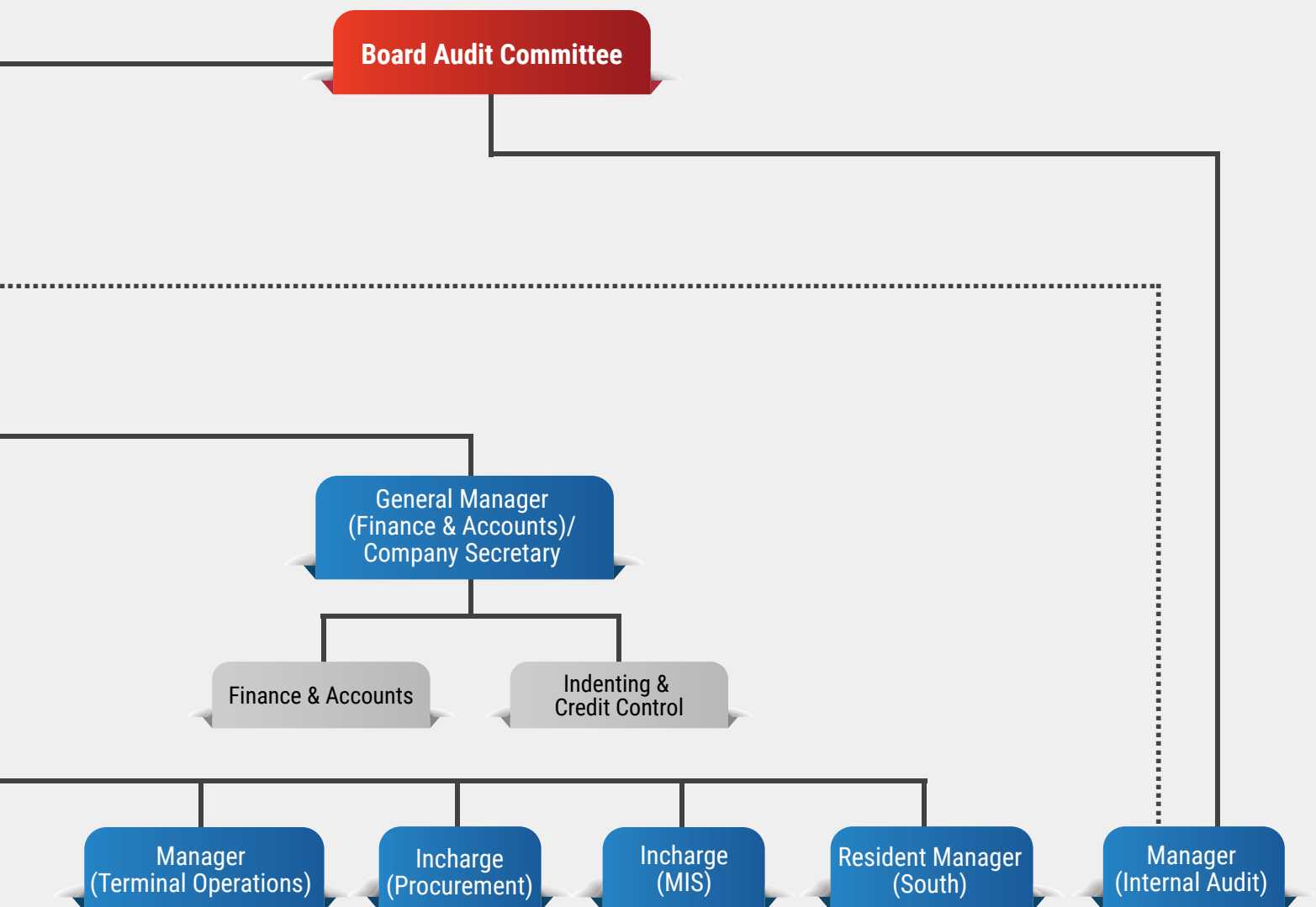
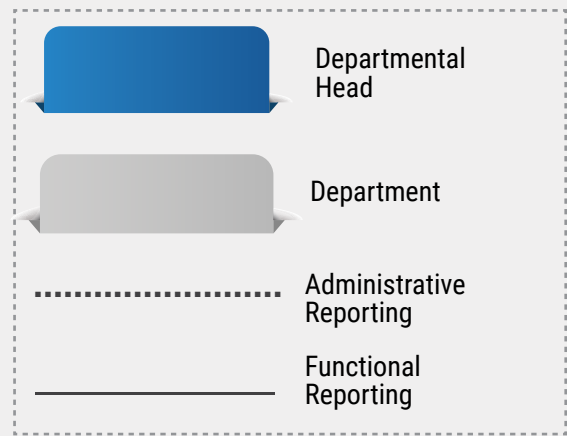
TOTAL RETAIL OUTLETS

604 and counting retail outlets spread strategically across the Country to provide the best petroleum products and services to the local populace.



ORGANIZATIONAL CHART





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

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of Attock Petroleum Limited (the Company) for the year ended June 30, 2017, to comply with the requirements of the Clause No. 5.19.24 of Pakistan Stock Exchange Limited Regulations.

The responsibility for compliance with the Code 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 and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 a part of our audit of the 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 of Directors' 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.

The code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its 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 and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of 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 as applicable to the Company for the year ended June 30, 2017.



Chartered Accountants
Islamabad
September 11, 2017

Engagement partner: Asim Masood Iqbal

*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
Tel: +92 (51) 2273457-60/2604934-37; Fax: +92 (51) 2277924, 2206473; < www.pwc.com/pk>*

■ KARACHI ■ LAHORE ■ ISLAMABAD

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2017

This statement is being presented to comply with the Code of Corporate Governance (the Code) contained in regulation No. 5.19.24 of the Pakistan Stock Exchange Limited Regulations 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:

- The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. As at June 30, 2017, the Board includes:

Category	Names
Independent Director*	Mr. Mohammad Raziuddin
Non Executive Directors	Mr. Laith G. Pharaon Mr. Wael G. Pharaon Mr. Abdus Sattar Mr. Babar Bashir Nawaz Mr. Sajid Nawaz 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 5.19.1 (b) of the Code.

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).

- 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.

- Two casual vacancies occurred on the Board during the year and were filled up by the directors within 30 days.

- 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.

- 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.

- 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.

- 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.

- Four of the Directors meet the exemption requirement of the directors' training program and two Directors have obtained the certification under directors' training program. Directors are also kept abreast with changes/updates in relevant laws and regulations including Code of Corporate Governance from time to time.

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.

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.

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

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.

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

The Board has formed an Audit Committee. It comprises three members of whom all are non-executive directors including one independent director.

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.

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

The Board has set up an effective internal audit function.

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.

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.

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.

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

The Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.

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



Shuaib A. Malik
Chief Executive

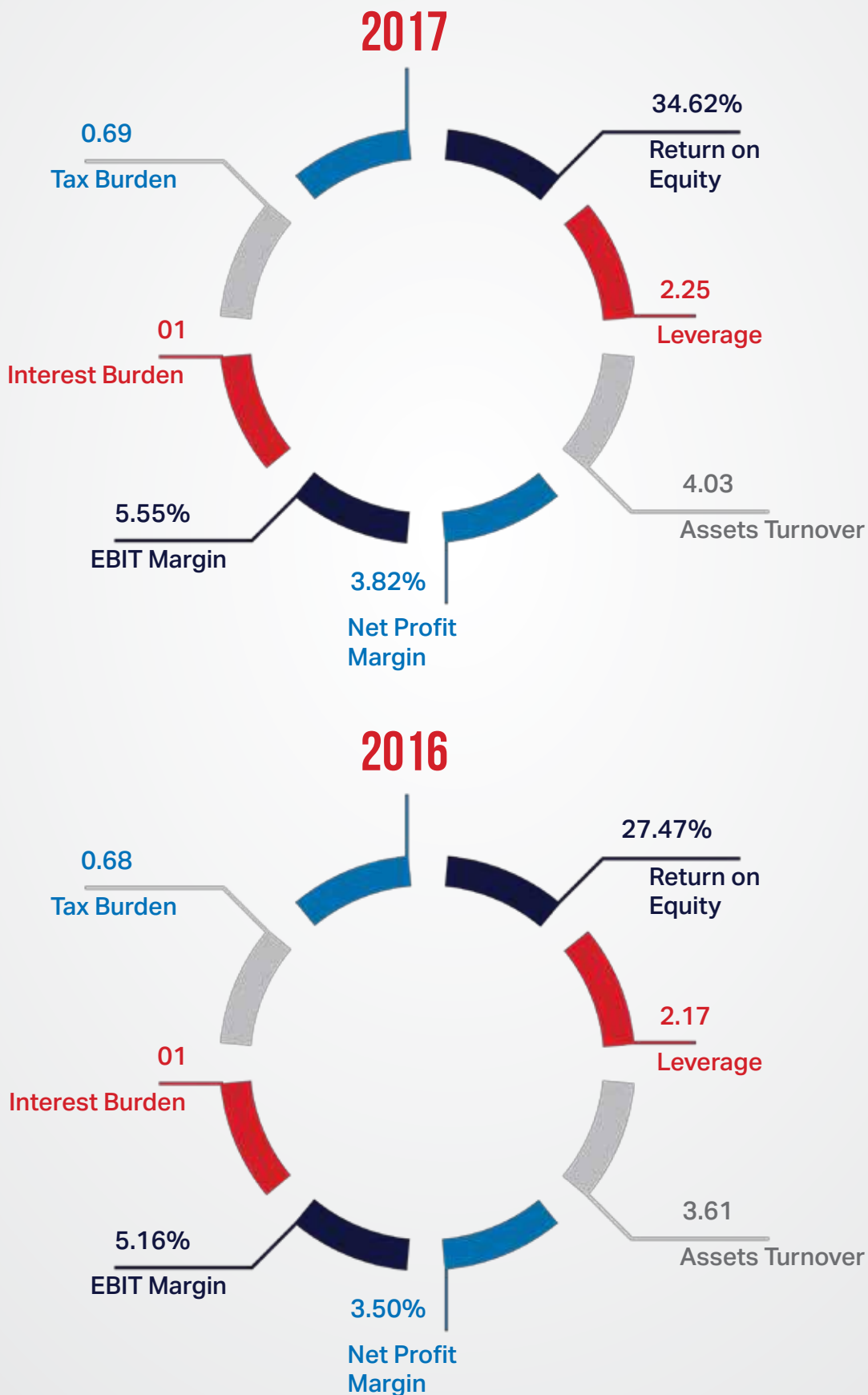
Dubai, U.A.E.
September 11, 2017

FINANCIAL ANALYSIS



DUPONT ANALYSIS

Increase in sales volume by 16% coupled with increasing price trend during the year resulted in higher sales and profits due to which EBIT margin increased by around 8%. Interest and tax burden remained almost at 2016 level. The increase in EBIT margin resulted in increase in net profit margin by around 9%. Increase in gross profit coupled with reversal of workers' welfare fund provision for prior years resulted in increase in net income and resultantly increase in Asset turnover by 12% consequently the return on equity increased by 26% to 34.62% against 27.47% of 2016.



KEY OPERATING AND FINANCIAL DATA FOR SIX YEARS FROM 2011-12 TO 2016-17

		2017	2016	2015	2014	2013	2012
Profit and Loss Summary							
Sales volumes	Metric Tons	2,360,529	2,034,818	2,368,990	2,190,293	1,837,357	1,761,682
Net sales	Rs thousand	138,660,665	109,234,361	171,729,782	205,162,911	164,710,177	152,843,437
Gross profit	Rs thousand	7,335,321	5,749,061	4,926,509	5,942,294	5,176,801	4,587,853
Operating profit	Rs thousand	6,367,177	4,984,849	3,885,822	5,381,469	4,873,355	5,050,460
Profit before tax	Rs thousand	7,699,168	5,633,450	4,537,855	5,906,565	5,593,404	5,646,740
Profit after tax	Rs thousand	5,299,168	3,828,585	3,286,384	4,326,764	3,906,534	4,120,315
Profit before interest, tax, depreciation and amortization (EBITDA)	Rs thousand	8,046,868	5,951,622	4,828,902	6,228,433	5,817,731	5,822,179

		2017	2016	2015	2014	2013	2012
Balance Sheet Summary							
Share capital	Rs thousand	829,440	829,440	829,440	829,440	691,200	691,200
Reserves	Rs thousand	15,465,051	13,487,726	12,730,365	12,970,282	13,352,257	11,692,123
Shareholders' equity	Rs thousand	16,294,491	14,317,166	13,559,805	13,799,722	14,043,457	12,383,323
Non- current liabilities	Rs thousand	733,581	626,159	604,814	581,682	462,871	412,729
Current assets							
Stock in trade	Rs thousand	7,234,415	4,836,653	5,572,867	6,787,904	5,156,298	4,165,895
Trade debts	Rs thousand	10,801,077	6,046,556	8,214,189	13,009,051	8,227,392	14,113,311
Cash, bank balances & Short term investments	Rs thousand	11,843,739	11,030,176	10,303,318	9,432,730	11,914,100	7,686,898
Others	Rs thousand	2,620,894	4,088,455	2,033,203	2,019,134	2,058,876	2,096,691
	Rs thousand	32,500,125	26,001,840	26,123,577	31,248,819	27,356,666	28,062,795
Current liabilities							
Trade and other payables	Rs thousand	21,098,679	15,466,823	15,747,035	19,516,149	15,413,808	17,666,747
Others	Rs thousand	240,380	115,157	-	188,311	177,383	68,342
	Rs thousand	21,339,059	15,581,980	15,747,035	19,704,460	15,591,191	17,735,089
Net current assets	Rs thousand	11,161,066	10,419,860	10,376,542	11,544,359	11,765,475	10,327,706
Property, plant and equipment	Rs thousand	4,339,301	3,011,665	2,444,164	1,931,085	1,862,742	1,601,576
Other non-current assets	Rs thousand	1,527,705	1,511,800	1,343,913	905,960	878,111	866,770
Capital expenditure during the year	Rs thousand	1,676,134	886,972	808,421	392,261	485,684	402,248
Total assets	Rs thousand	38,367,131	30,525,305	29,911,654	34,085,864	30,097,519	30,531,141
Total liabilities	Rs thousand	22,072,640	16,208,139	16,351,849	20,286,142	16,054,062	18,147,818

		2017	2016	2015	2014	2013	2012
Cash Flow Summary							
Cash flows of operating activities	Rs thousand	4,848,276	3,700,253	4,735,369	1,456,813	6,035,751	4,213,709
Cash flows of investing activities	Rs thousand	235,566	3,660,211	(3,999,956)	778,567	(636,059)	(155,887)
Cash flows of financing activities	Rs thousand	(3,312,880)	(3,064,694)	(3,521,257)	(4,555,092)	(2,244,902)	(3,278,768)
Effect of exchange rate changes	Rs thousand	142	698	1,206	(153)	1,797	4,470
Net change in cash and cash equivalents	Rs thousand	1,771,104	4,296,468	(2,784,638)	(2,319,865)	3,156,587	783,524
Cash & cash equivalents at end of the year	Rs thousand	10,933,386	9,162,282	4,865,814	7,650,452	9,970,317	6,813,730

PERFORMANCE INDICATORS (RATIOS)

		2017	2016	2015	2014	2013	2012
Profitability and Operating Ratios							
Gross profit	%	5.29	5.26	2.87	2.90	3.14	3.00
Net profit to sales	%	3.82	3.50	1.91	2.11	2.37	2.70
EBITDA margin to sales	%	5.80	5.45	2.81	3.04	3.53	3.81
Operating leverage	%	136.12	(66.34)	142.20	22.80	(12.17)	(15.51)
Return on equity	%	34.62	27.47	24.02	31.08	29.56	34.44
Return on capital employed	%	34.62	27.47	24.02	31.08	29.56	34.44

		2017	2016	2015	2014	2013	2012
Liquidity Ratios							
Current	Times	1.52	1.67	1.66	1.59	1.75	1.58
Quick / Acid test ratio	Times	1.18	1.36	1.30	1.24	1.42	1.35
Cash to current liabilities	Times	0.51	0.59	0.31	0.39	0.64	0.38
Cash flows from operations to sales	Times	0.03	0.03	0.03	0.01	0.04	0.03

		2017	2016	2015	2014	2013	2012
Activity / Turn Over Ratios							
Inventory turnover	Times	21.76	19.88	26.99	33.36	34.23	31.50
No. of days in inventory		17	18	14	11	11	12
Debtors turnover	Times	16.46	15.32	16.18	19.32	14.75	13.11
No. of days in receivables		22	24	23	19	25	28
Creditors turnover	Times	7.18	6.63	9.46	11.41	9.65	9.97
No. of days in payables		51	55	39	32	38	37
Total assets turnover	Times	4.03	3.61	5.37	6.39	5.43	5.56
Fixed assets turnover	Times	37.73	40.04	78.50	108.16	95.09	102.71
Operating cycle	Days	(12)	(13)	(3)	(2)	(2)	3
Number of retail outlets		604	563	516	468	414	362

		2017	2016	2015	2014	2013	2012
Investment / Market Ratios							
Basic and diluted EPS	Rs	63.89	46.16	39.62	52.16	56.52	59.61
Basic and diluted EPS (restated)	Rs	63.89	46.16	39.62	52.16	47.10	49.68
Price earning	Times	9.81	9.48	14.32	11.31	9.93	7.96
Dividend yield	%	6.94	8.32	6.26	9.01	8.96	11.98
Dividend payout	%	66.52	86.66	87.07	91.06	79.62	83.88
Dividend cover	Times	1.50	1.15	1.15	1.10	1.26	1.19
Cash dividends	Rs thousand	3,525,120	3,317,760	2,861,568	3,939,840	3,110,400	3,456,000
Cash dividend per share	Rs	42.50	40.00	34.50	47.50	45.00	50.00
Bonus shares issued	Rs thousand	-	-	-	-	138,240	-
Bonus per share	%	-	-	-	-	20.00	-
Break-up value per share without surplus on revaluation of fixed assets	Rs	196.45	172.61	163.48	166.37	203.18	179.16
Break-up value per share including the effect of surplus on revaluation of fixed assets	Rs	196.45	172.61	163.48	166.37	203.18	179.16
Market value per share							
Year end	Rs	626	438	567	590	561	474
Highest (during the year)	Rs	765	596	610	607	585	478
Lowest (during the year)	Rs	430	398	494	414	471	316

		2017	2016	2015	2014	2013	2012
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	%	9.0	8.5	10.4	10.1	9.3	9.1
(Source: OCAC)							

VERTICAL ANALYSIS

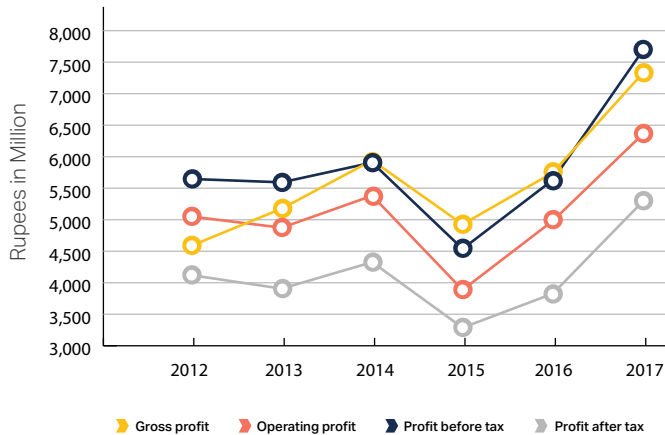
		2017		2016		2015		2014		2013		2012	
		Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%	Rs ('000)	%
Balance Sheet Items													
Property, Plant and Equipment		4,339,301	11.3	3,011,665	9.9	2,444,164	8.2	1,931,085	5.7	1,862,742	6.2	1,601,576	5.3
Other Non-Current Assets		1,527,705	4.0	1,511,800	5.0	1,343,913	4.5	905,960	2.6	878,111	2.9	866,770	2.8
Current Assets		32,500,125	84.7	26,001,840	85.1	26,123,577	87.3	31,248,819	91.7	27,356,666	90.9	28,062,795	91.9
Total Assets		38,367,131	100.0	30,525,305	100.0	29,911,654	100.0	34,085,864	100.0	30,097,519	100.0	30,531,141	100.0
Shareholders' Equity		16,294,491	42.5	14,317,166	46.9	13,559,805	45.3	13,799,722	40.5	14,043,457	46.7	12,383,323	40.6
Non- Current Liabilities		733,581	1.9	626,159	2.1	604,814	2.0	581,682	1.7	462,871	1.5	412,729	1.4
Current Liabilities		21,339,059	55.6	15,581,980	51.0	15,747,035	52.6	19,704,460	57.8	15,591,191	51.8	17,735,089	58.0
Total Shareholders' Equity & Liabilities		38,367,131	100.0	30,525,305	100.0	29,911,654	100.0	34,085,864	100.0	30,097,519	100.0	30,531,141	100.0
Profit & Loss Items													
Net Sales		138,660,665	100.0	109,234,361	100.0	171,729,782	100.0	205,162,911	100.0	164,710,177	100.0	152,843,437	100.0
Cost of Products Sold		131,325,344	94.7	103,485,300	94.7	166,803,273	97.1	199,220,617	97.1	159,533,376	96.9	148,255,584	97.0
Gross Profit		7,335,321	5.3	5,749,061	5.3	4,926,509	2.9	5,942,294	2.9	5,176,801	3.1	4,587,853	3.0
Operating Profit		6,367,177	4.6	4,984,849	4.6	3,885,822	2.3	5,381,469	2.6	4,873,355	3.0	5,050,460	3.3
Profit before Taxation		7,699,168	5.6	5,633,450	5.2	4,537,855	2.6	5,906,565	2.9	5,593,404	3.4	5,646,740	3.7
Profit for the Year		5,299,168	3.8	3,828,585	3.5	3,286,384	1.9	4,326,764	2.1	3,906,534	2.4	4,120,315	2.7

HORIZONTAL ANALYSIS

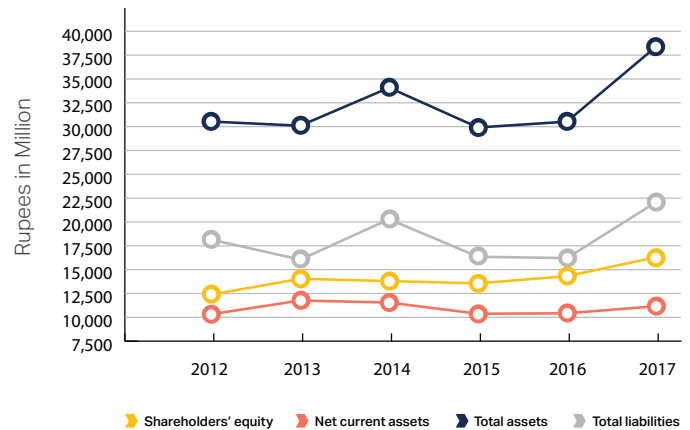
2017		2016		2015		2014		2013		2012	
	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)	Rs ('000)	Increase / (decrease) from last year (%)
Balance Sheet Items											
Property, Plant and Equipment	44.1	4,339,301	23.2	2,444,164	26.6	1,931,085	3.7	1,862,742	16.3	1,601,576	16.5
Other Non-Current Assets	1.1	1,527,705	12.5	1,343,913	48.3	905,960	3.2	878,111	1.3	866,770	1.00
Current Assets	25.0	32,500,125	(0.5)	26,123,577	(16.4)	31,248,819	14.2	27,356,666	(2.5)	28,062,795	26.1
Total Assets	25.7	38,367,131	2.1	29,911,654	(12.2)	34,085,864	13.3	30,097,519	(1.4)	30,531,141	24.7
Shareholders' Equity	13.8	16,294,491	5.6	13,559,805	(1.7)	13,799,722	(1.7)	14,043,457	13.4	12,383,323	7.3
Non- Current Liabilities	17.2	733,581	3.5	604,814	4.0	581,682	25.7	462,871	12.1	412,729	28.9
Current Liabilities	36.9	21,339,059	(1.0)	15,747,035	(20.1)	19,704,460	26.4	15,591,191	(12.1)	17,735,089	40.6
Total Shareholders' Equity & Liabilities	25.7	38,367,131	2.1	29,911,654	(12.2)	34,085,864	13.3	30,097,519	(1.4)	30,531,141	24.7
Profit & Loss Items											
Net Sales	26.9	138,660,665	(36.4)	171,729,782	(16.3)	205,162,911	24.6	164,710,177	7.8	152,843,437	39.7
Cost of Products Sold	26.9	131,325,344	(38.0)	166,803,273	(16.3)	199,220,617	24.9	159,533,376	7.6	148,255,584	41.6
Gross Profit	27.6	7,335,321	16.7	4,926,509	(17.1)	5,942,294	14.8	5,176,801	12.8	4,587,853	(2.7)
Operating Profit	27.7	6,367,177	28.3	3,885,822	(27.8)	5,381,469	10.4	4,873,355	(3.5)	5,050,460	(6.0)
Profit Before Taxation	36.7	7,699,168	24.1	4,537,855	(23.2)	5,906,565	5.6	5,593,404	(0.9)	5,646,740	(6.2)
Profit for the Year	38.4	5,299,168	16.5	3,286,384	(24.0)	4,326,764	10.8	3,906,534	(5.2)	4,120,315	(3.2)

GRAPHICAL PRESENTATION

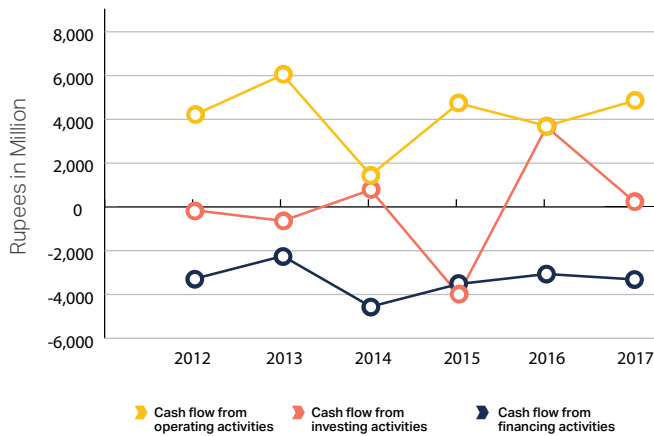
Profit and Loss



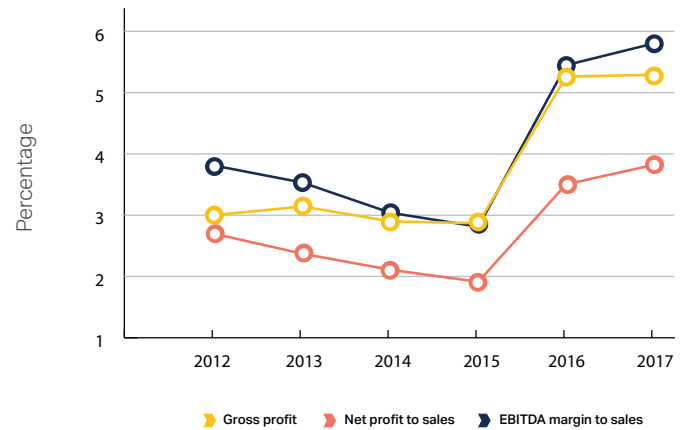
Balance Sheet



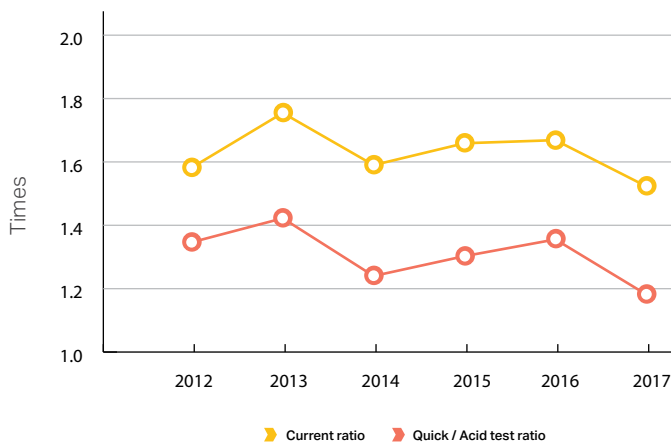
Cash Flows



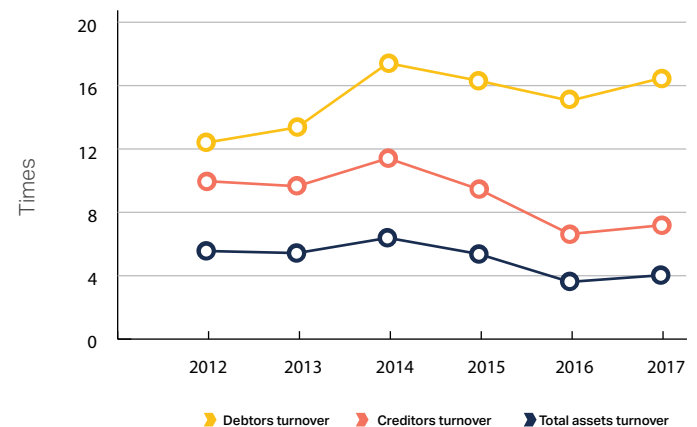
Profitability Ratios



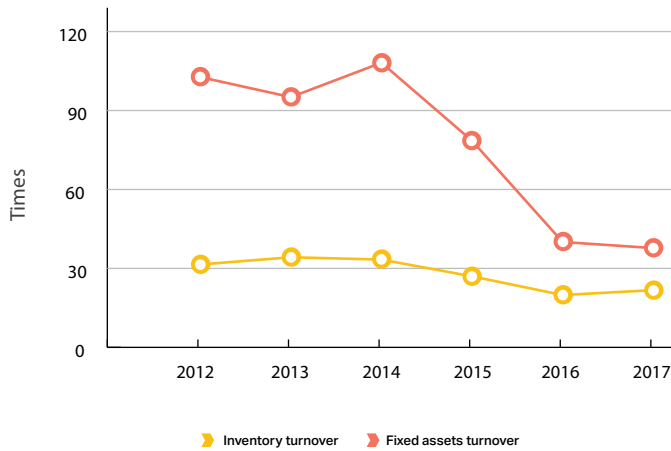
Liquidity Ratios



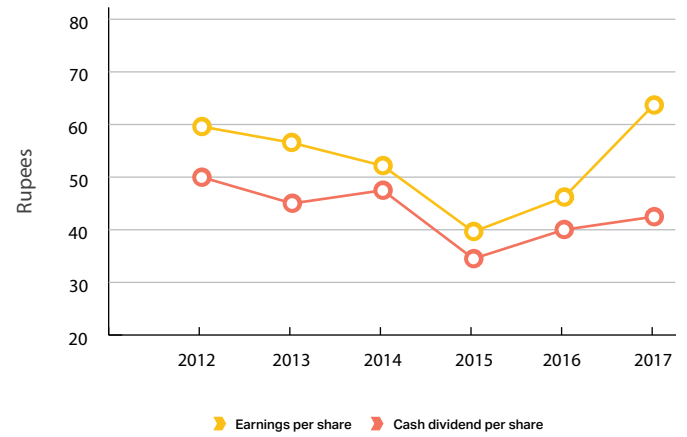
Turnover Ratios



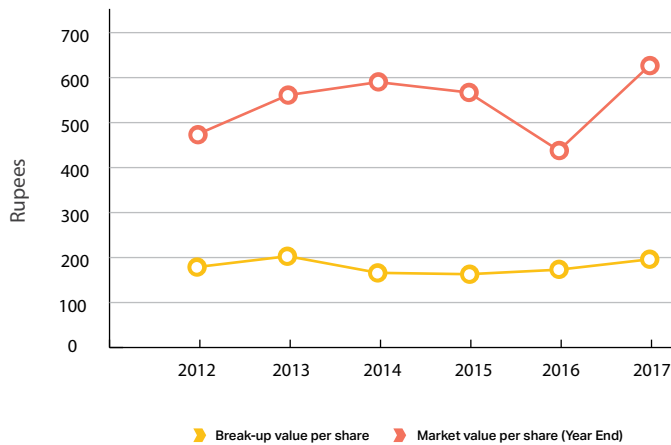
Turnover Ratios



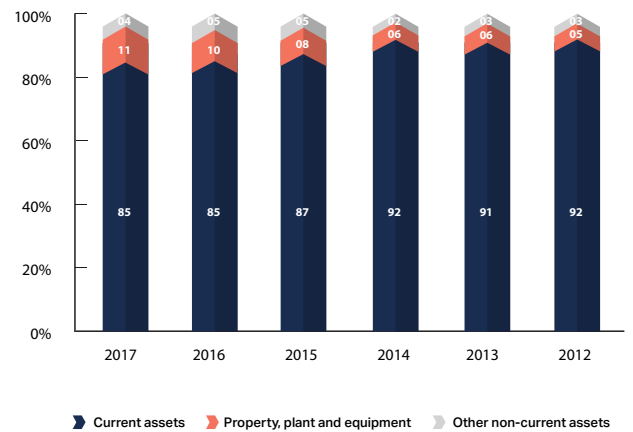
Investment Ratios



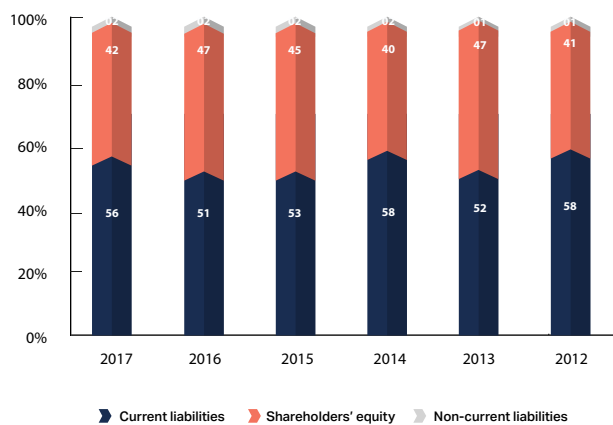
Market Ratios



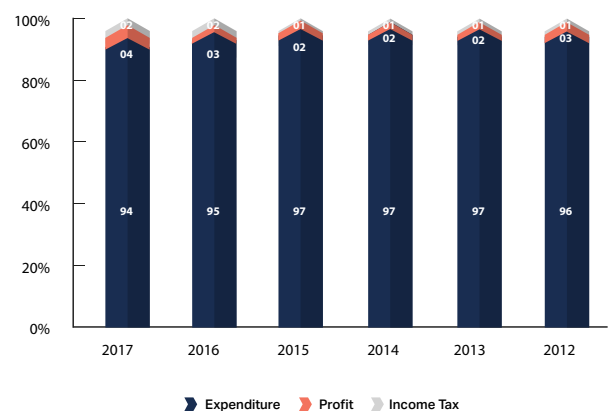
Composition of Assets



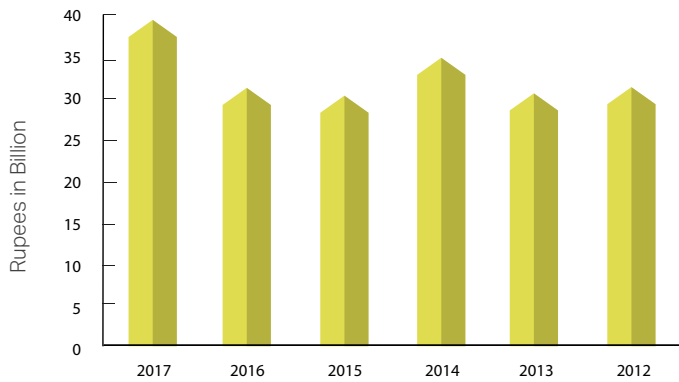
Composition of Total Liabilities & Shareholders' Equity



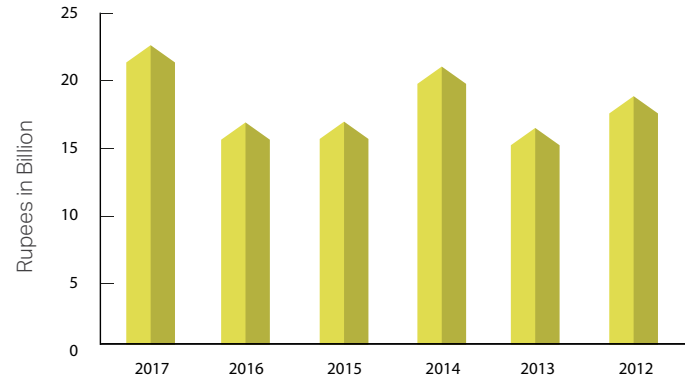
Composition of Profit & loss



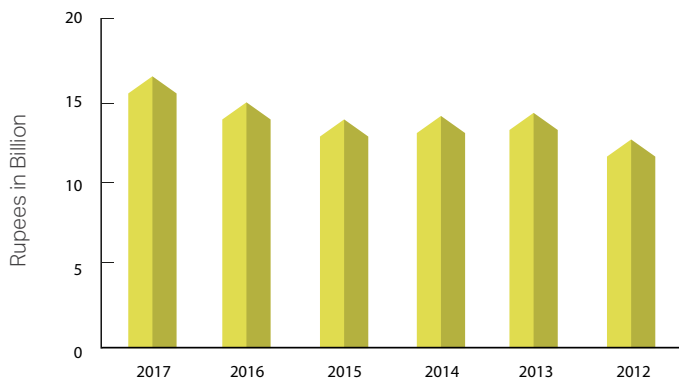
Total Assets



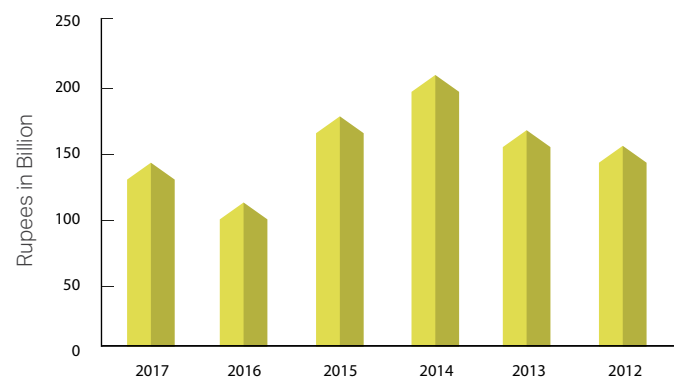
Total Liabilities



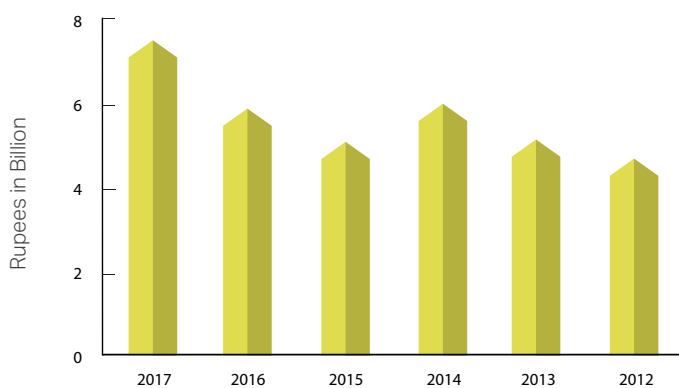
Total Shareholders' Equity



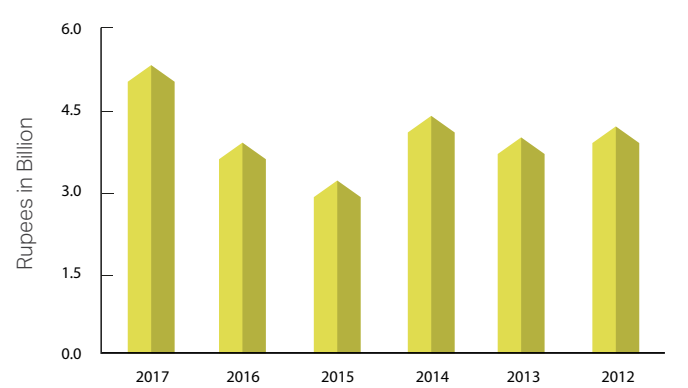
Net Sales



Gross Profit



Net Profit



COMMENTS ON FINANCIAL ANALYSIS

CASH FLOW

- **Cash flow from operating activities:** It varies depending on the working capital management, product pricing trends, stock levels and margins. In 2016-17 it is on rising trend. However, in 2013-14, it was on lower side due to extension of credit to customers as per market demand.
- **Cash flow from investing activities:** Company invested huge amount of Rs 1.6 billion in 2016-17 in property, plant and equipment that resulted in less cash flow from investing activities from last year. To hedge declining interest rates, Company invested substantial amount in PIBs and T-Bills in 2014-15 that resulted in net outflow of cash in that year.
- **Cash flow from financing activities:** Financing activities mainly comprises of dividends payment which was at high level in 2013-14 as no interim dividend was announced in 2013 and due to this reason higher final dividend was paid in 2013-14.

RATIOS ANALYSIS

- **Profitability ratios:** Increasing price trend of products during the year 2016-17 resulted in inventory gains that eventually resulted in improved profitability ratios. EBITDA margin to sales improved due to reversal of provision of WWF for prior years after High Courts' decision in favor of tax payers as more elaborated in directors' report. Further these ratios fluctuate over the years due to varying margins and product sale prices.
- **Liquidity ratios:** Increase in trade debts and corresponding trade payable due to supply of products to IPPs and increase in stock and corresponding liabilities has resulted in slight decrease in Liquidity ratios.
- **Activity / Turnover ratios:** Increased stock levels, debtors and creditors and varying prices results in fluctuation of these ratios over the period. Inventory turnover and number of days in inventory has shown improvement over last year due to better stock management. There is slight change in Debtors turnover ratio and number of days in receivable over last year due to improved collection of debts. Creditors' ratio has also changed due to increase in liabilities relating to imported products. Total assets turnover has increased by 12% compared to last year whereas fixed assets turnover has decreased due to significant investment in construction of new storage terminals and depots.
- **Investment / Market ratios:** Improved due to higher profits from last year. Market value per share stood at Rs 626, higher by around 43% compared to last year. Price earnings ratio of 9.81 also shows improved performance over last year. Dividend payout ratio for 2017 was recorded at 67%, translating into a total cash dividend of Rs 42.50 per share.
- **Capital Structure ratios:** All capital requirements are financed through equity contribution and no loan has been received hence zero leverage.

VERTICAL ANALYSIS

- **Balance sheet:** Substantial investment in new storage terminals, enhancement in existing terminals and facilities and procurement of other capital nature items in 2017 resulted in increase in weightage of Property, plant and equipment over last 05 years period. Increase in trade debts and stock has not materially changed the weightage of current assets in 2017. Increase in trade payable in excess to increase in shareholders equity has resulted in increased weightage of current liabilities in 2017 compared to 2016.

● **Profit & loss:** Overall sales volume grew since 2012 however fluctuation in prices of products and stock management are the factors which affected weightage of components of profit and loss items. Efficient stock management and import at competitive prices resulted in better weightage of profits in 2016 and 2017 compared to last couple of years.

HORIZONTAL ANALYSIS

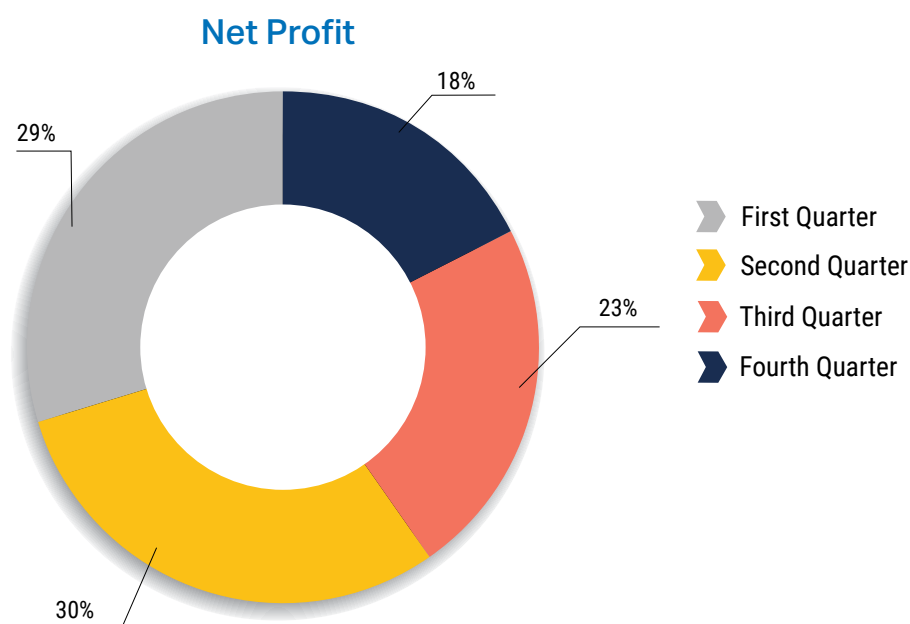
● **Balance sheet:** Property, plant and equipment increased by Rs 2,738 million over last 05 years period due to investment in new storage terminals, enhancement in existing terminals and facilities and procurement of other capital nature items. Current assets constitute of stores and spares, stock in trade, trade debts, other receivables, short term investments and cash & bank balances. Variation in current assets' balances during the five years since 2012 was mainly due to fluctuations in trade debts due to circular debt issue and stock balances as per operational requirements. Current liabilities increased in 2017 due to increase in payables relating to circular debt and imported products.

● **Profit & loss:** Overall sales volume grew since 2012 however fluctuation in prices of products which depends on international prices and tax structure resulted in varying sales and profits during the years. Increase in sales volume, increasing price trend, efficient stock management and reversal of WWF provision resulted in improved performance in 2017.

ANALYSIS OF VARIATION

in results of interim reports with the final accounts

	Total	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)
Profit & Loss Items					
Net Sales	138,660,665	42,486,964	34,678,613	29,993,151	31,501,937
Gross Profit	7,335,321	1,608,950	1,807,629	1,627,574	2,291,168
Profit Before Taxation	7,699,168	1,553,245	1,664,927	2,281,207	2,199,789
Net Profit	5,299,168	939,952	1,202,290	1,593,679	1,563,247
Earnings Per Share (Rupees)	63.89	11.33	14.50	19.21	18.85



Net sales revenue was highest in fourth quarter as volume sold in fourth quarter were highest based on product seasonal demand and better availability, however inventory losses occurred due to declining price trend that resulted in lowest gross profit for the quarter.

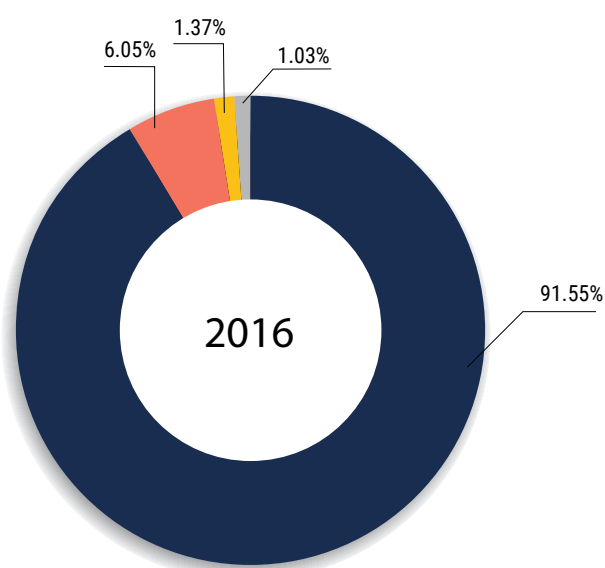
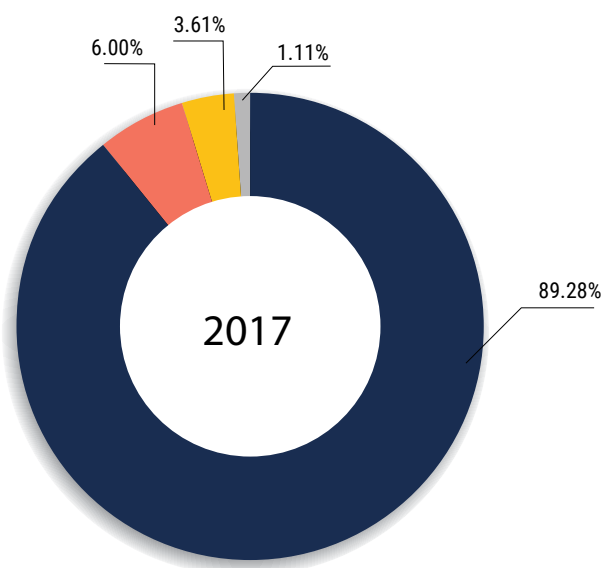
High court's decision in November 2016 in favor of tax payers that charges incorporated through money bill is unconstitutional resulted in reversal of WWF provision amounting to Rs 661 million for the year 2011 to 2016 resulted in highest profit before taxation in 2nd quarter. Tax provision in 4th quarter is on higher side due to booking of super tax for full year after announcement of federal budget in June 2017.

Statement of Charity Account*

	2016-17 Rs ('000)
Education and Scholarship	2,136
Health care and Environment	337
Sports Promotion and Sponsorships	922
Community Welfare	7,766
	11,161
* Includes through Company's trust	

STATEMENT OF VALUE ADDED

	2017		2016	
	Rs ('000)	%	Rs ('000)	%
Gross revenue and other income	174,525,619		146,350,281	
Cost of sales and operating expenses	(115,763,806)		(91,519,095)	
Total value added	58,761,813		54,831,186	
DISTRIBUTION				
Employee remuneration:	652,335	1.11	563,248	1.03
Government as:				
Company taxation	2,400,000	4.08	1,804,865	3.29
Sales tax, duties and levies	50,363,837	85.71	47,989,264	87.52
WPPF & WWF	(301,227)	(0.51)	406,328	0.74
Shareholders as:				
Dividends	3,525,120	6.00	3,317,760	6.05
Bonus share	-	-	-	-
Society as:				
Donation	-	-	272	0.00
Providers of finance as:				
Financial Charges	-	-	-	-
Retained in business:				
Depreciation	347,700	0.59	318,172	0.58
Net earnings	1,774,048	3.02	431,277	0.79
	58,761,813	100.00	54,831,186	100.00



▶ Government
 ▶ Shareholders
 ▶ Retained in business
 ▶ Employee remuneration
 ▶ Provider of finance
 ▶ Society

FINANCIAL STATEMENTS



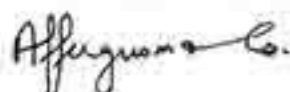
AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Attock Petroleum Limited as at June 30, 2017 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, 2017 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

September 11, 2017

Engagement partner: Asim Masood Iqbal

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
Tel: +92 (51) 2273457-60/2604934-37; Fax: +92 (51) 2277924, 2206473; < www.pwc.com/pk >

BALANCE SHEET AS AT JUNE 30, 2017

		2017	2016
	Note	Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital	6	1,500,000	1,500,000
Issued, subscribed and paid up capital	6	829,440	829,440
Reserves			
Special reserves	7	214,608	126,411
Revenue reserve			
Unappropriated profit		15,250,443	13,361,315
		16,294,491	14,317,166
NON CURRENT LIABILITIES			
Long term deposits	8	627,240	626,159
Deferred tax liability	9	106,341	-
		733,581	626,159
CURRENT LIABILITIES			
Trade and other payables	10	21,098,679	15,466,823
Provision for current income tax		240,380	115,157
		21,339,059	15,581,980
CONTINGENCIES AND COMMITMENTS			
	12	38,367,131	30,525,305

		2017	2016
	Note	Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	13	4,339,301	3,011,665
Long term investments in associated companies	15	1,198,044	1,006,633
Other long term investments	16	299,733	401,508
Long term prepayments	17	29,928	-
Deferred tax asset	9	-	103,659
CURRENT ASSETS			
Stores and spares		48,658	45,373
Stock in trade	18	7,234,415	4,836,653
Trade debts	19	10,801,077	6,046,556
Advances, deposits, prepayments and other receivables	20	2,572,236	4,043,082
Short term investments	21	910,353	1,867,894
Cash and bank balances	22	10,933,386	9,162,282
		32,500,125	26,001,840
		38,367,131	30,525,305

The annexed notes 1 to 41 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2017

		2017	2016
	Note	Rupees ('000)	
Sales	23	172,081,286	144,108,307
Sales tax		(33,420,621)	(34,873,946)
NET SALES		138,660,665	109,234,361
Cost of products sold	24	(131,325,344)	(103,485,300)
GROSS PROFIT		7,335,321	5,749,061
Other income	25	912,713	935,860
Operating expenses	26	(1,880,857)	(1,700,072)
OPERATING PROFIT		6,367,177	4,984,849
Finance income	27	1,137,277	1,121,152
Finance costs	27	(324,461)	(200,372)
Net finance income	27	812,816	920,780
Share of profit of associated companies	15	217,948	134,149
Reversal of / (provision for) other charges	28	301,227	(406,328)
PROFIT BEFORE TAXATION		7,699,168	5,633,450
Provision for income tax	29	(2,400,000)	(1,804,865)
PROFIT FOR THE YEAR		5,299,168	3,828,585
Earnings per share - Basic and diluted (Rupees)	30	63.89	46.16

The annexed notes 1 to 41 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2017

		2017	2016
	Note	Rupees ('000)	
PROFIT FOR THE YEAR		5,299,168	3,828,585
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR:			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain on staff retirement benefit plan	32.4	(1,013)	3,214
Current tax relating to remeasurement (loss)/gain on staff retirement benefit plan		314	(1,028)
		(699)	2,186
Share of other comprehensive (loss) of associated companies - net of tax	15	(3,384)	(4,482)
Other comprehensive (loss) for the year		(4,083)	(2,296)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,295,085	3,826,289

The annexed notes 1 to 41 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE, 2017

	2017	2016
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	135,090,228	113,828,662
Payments for purchase of products and operating expenses	(127,832,531)	(108,101,787)
Other charges paid	(346,039)	(303,357)
Long term deposits received	1,081	21,345
Income tax paid	(2,064,463)	(1,744,610)
Cash flow from operating activities	4,948,276	3,700,253
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,676,134)	(886,972)
Proceeds from sale of property, plant and equipment	14,707	7,024
Encashment of short term and other long term investments - net	1,056,927	3,569,610
Income received on bank deposits, short term and other long term investments	816,913	955,392
Dividend received from associated companies	23,153	15,157
Cash flow from investing activities	235,566	3,660,211
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(3,312,880)	(3,064,694)
Cash used in financing activities	(3,312,880)	(3,064,694)
Effect of exchange rate changes	142	698
INCREASE IN CASH AND CASH EQUIVALENTS	1,771,104	4,296,468
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	9,162,282	4,865,814
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	10,933,386	9,162,282

The annexed notes 1 to 41 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2017

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
BALANCE AS AT JUNE 30, 2015	829,440	2,826	12,727,539	13,559,805
Total comprehensive income for the year:				
Profit for the year	-	-	3,828,585	3,828,585
Other comprehensive (loss)	-	-	(2,296)	(2,296)
	-	-	3,826,289	3,826,289
Transferred to special reserves by associated companies	-	123,585	(123,585)	-
Transactions with owners:				
Final cash dividend @ 220% relating to year ended June 30, 2015	-	-	(1,824,768)	(1,824,768)
Interim cash dividend @ 150% relating to year ended June 30, 2016	-	-	(1,244,160)	(1,244,160)
Total transactions with owners	-	-	(3,068,928)	(3,068,928)
BALANCE AS AT JUNE 30, 2016	829,440	126,411	13,361,315	14,317,166
Total comprehensive income for the year:				
Profit for the year	-	-	5,299,168	5,299,168
Other comprehensive (loss)	-	-	(4,083)	(4,083)
	-	-	5,295,085	5,295,085
Transferred to special reserves by associated companies	-	88,197	(88,197)	-
Transactions with owners:				
Final cash dividend @ 250% relating to year ended June 30, 2016	-	-	(2,073,600)	(2,073,600)
Interim cash dividend @ 150% relating to year ended June 30, 2017	-	-	(1,244,160)	(1,244,160)
Total transactions with owners	-	-	(3,317,760)	(3,317,760)
BALANCE AS AT JUNE 30, 2017	829,440	214,608	15,250,443	16,294,491

The annexed notes 1 to 41 form an integral part of these financial statements.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

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 is listed on Pakistan Stock Exchange Limited. 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% (2016: 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. As per the requirements of circular No. CLD/CCD/PR(11)/2017 dated July 20, 2017 issued by the Securities and Exchange Commission of Pakistan (SECP) companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with provisions of the repealed Companies Ordinance, 1984. Accordingly, 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 of or directives under the Companies Ordinance 1984 shall prevail.

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

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

Standards or Interpretations		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2017
IAS 12	Income Taxes (Amendments)	January 1, 2017
IAS 28	Investment in Associates and Joint Ventures (Amendments)	January 1, 2018
IAS 40	Investment Property (Amendments)	January 1, 2018
IFRS 2	Share-based Payment (Amendments)	January 1, 2018
IFRS 4	Insurance Contracts (Amendments)	January 1, 2018
IFRS 12	Disclosure of Interests in Other Entities (Amendments)	January 1, 2017
IFRIC 22	Foreign Currency Transactions and Advance Consideration	January 1, 2018

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

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 (SECP), for the purpose of their applicability in Pakistan:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 9	Financial Instruments
IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
IFRS 17	Insurance Contracts

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of measurement

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

4.2 Staff retirement benefits

The Company operates following staff retirement benefit funds:

- i) Approved defined benefit funded gratuity plan for all eligible employees. The amount arising as a result of measurements on employee retirement benefits are recognised immediately in other comprehensive income. Past service cost and curtailments are recognised in the profit and loss account, in the period in which a change takes place.

Annual provision is made on the basis of actuarial valuation carried out by independent actuary using the Projected Unit Credit Method, related details of which are given in note 32 to the financial statements. Latest valuation was conducted as at June 30, 2017.

- ii) Approved contributory provident fund for all employees for which contributions of Rs 10,951 thousand (2016: Rs 9,942 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 decisions. The management has determined that the Company has a single reportable segment as the Board of Directors view 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

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 Interest in joint arrangements

A joint arrangement is one in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures, depending on the contractual rights and obligations that each investor has, rather than the legal structure of the joint arrangement.

The entity has assessed the nature of its joint arrangements and determined that it has entered into a joint operation whereby the parties that have joint control of the arrangement have the rights to the assets, and obligations for the liabilities, relating to the arrangement.

4.9.1 Joint operations

The Company reports its interests in joint operations using proportionate consolidation - the Company's share of the assets, liabilities, income and expenses of the joint operations are combined with the equivalent items in the financial statements on a line-by-line basis. Where the Company transacts with its joint operations, unrealised profits and losses are eliminated to the extent of the Company's interest in the joint operation.

4.9.2 Joint ventures

Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interest that, in substance, form part of the Company's net investment in the joint venture), the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures. Unrealised gains on transactions between the Company and its joint ventures are eliminated to the extent of the Company's interest in the joint venture.

4.10 Property, plant and equipment

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

Depreciation is charged to income on the straight line method to write off the cost of an asset over its estimated useful life at the rates specified in note 13.1. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the month 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

4.11 Impairment of non-financial assets

Assets that have an indefinite useful life, for example freehold land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each balance sheet date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets' carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment at each balance sheet date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. An impairment loss or reversal of impairment loss is recognised in income for the year.

4.12 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.

The Company's share of its associated companies post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. Dividends receivable from associated companies are recognised as a reduction in the carrying amount of the investment.

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

4.13 Stores and spares

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

4.14 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.

4.15 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

4.16 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.

4.16.1 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 comprised "Short term investment in mutual funds".

4.16.2 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 comprised "Other long term investments", "Short term investments" and "Short term deposits".

4.16.3 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.

4.16.4 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 off 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.

4.16.5 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

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 revenue is recorded when goods are dispatched and significant risks and rewards of ownership are transferred to the customer.

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 included in profit and loss account, its share of post-acquisition other comprehensive income or loss is included in statement of comprehensive income and its share of post-acquisition movements 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

4.22 Taxation

Provision for current taxation is based on taxable income for the year determined in accordance with prevailing law for taxation on income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

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.

4.23 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilute potential ordinary shares.

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 15
- ii) Provision for taxation - note 29
- iii) Estimated useful life of property, plant and equipment - note 13
- iv) Estimated value of staff retirement benefits obligations - note 32
- v) Assessment of significant influence in associated companies - note 15.4

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	Rupees ('000)	
6. SHARE CAPITAL		
AUTHORISED CAPITAL		
150,000,000 ordinary shares of Rs 10 each (2016: 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 (2016: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares: 77,944,000 (2016: 77,944,000) ordinary shares of Rs 10 each	779,440	779,440
82,944,000 (2016: 82,944,000) ordinary shares of Rs 10 each	829,440	829,440
The associated companies Pharaon Investment Group Limited Holding s.a.l and Attock Refinery Limited held 28,516,147 (2016: 28,516,147) and 18,144,138 (2016: 18,144,138) ordinary shares at the year end, respectively.		
7. SPECIAL RESERVES		
Special reserves include Rs 211,519 thousand (2016: Rs 123,419 thousand) for expansion and modernisation and Rs 3,089 thousand (2016: Rs 2,992 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.		
	2017	2016
	Rupees ('000)	
9. DEFERRED TAX LIABILITY/ (ASSET)		
Deferred tax liability arising due to accelerated tax depreciation	131,790	148,545
Deferred tax asset arising in respect of certain provisions	(25,449)	(252,204)
Deferred tax liability / (asset) at end of year	106,341	(103,659)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	Rupees ('000)	
10. TRADE AND OTHER PAYABLES		
Creditors	2,230,888	779,568
Due to related parties (unsecured) - note 10.1	12,682,710	9,616,681
Accrued liabilities	3,823,195	2,590,038
Advance from customers	2,002,224	1,719,715
Retention money	175,800	65,178
Sales tax payable	146,630	-
Payable to joint operator (as disclosed in note 14)	179	2,086
Workers' welfare fund - note 10.2	-	661,384
Unclaimed dividend	37,053	32,173
	21,098,679	15,466,823
10.1 Due to related parties:		
National Refinery Limited	3,960,981	3,901,770
Attock Refinery Limited	8,701,460	5,694,674
Pakistan Oilfields Limited	8,280	7,387
The Attock Oil Company Limited	724	1,537
Attock Sahara Foundation	312	89
APL Gratuity fund - note 32	10,953	11,224
	12,682,710	9,616,681
10.2 Workers' welfare fund		
Balance at beginning of the year	661,384	551,095
Amount allocated for the year - note 28	-	110,289
(Reversal) of workers' welfare fund for prior periods - note 28.1	(661,384)	-
Balance at end of the year	-	661,384

11. LETTER OF CREDIT FACILITY

The Company has entered into an arrangement with banks for obtaining Letter of Credit facility to import petroleum products and spare parts and materials upto a maximum of Rs 8,900 million (2016: Rs 8,900 million). The facility is secured against first pari passu charge of Rs 11,867 million (2016: Rs 11,867 million) on all present and future current and fixed assets of the Company (excluding land and building). The unavailed facility at June 30, 2017 was Rs 6,492 million (2016: Rs 6,546 million). The facility will expire on September 30, 2017.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

		2017	2016
		Rupees ('000)	
12.	CONTINGENCIES AND COMMITMENTS		
12.1	CONTINGENCIES		
(i)	Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs	5,043,867	1,789,707
(ii)	Guarantees issued by bank on behalf of the Company	1,315,907	1,279,739
(iii)	The Company's share of contingencies of associated companies based on financial information of associated companies for the period ended March 31, 2017 (2016: March 31, 2016)	87,164	97,959
12.2	COMMITMENTS		
(i)	Capital expenditure commitments (including commitment amounting to Rs 239,932 thousand (2016: 815,612 thousand) relating to joint operation as disclosed in note 14)	2,307,809	1,164,381
(ii)	Commitments for import of petroleum products against letter of credit facility	2,407,613	2,354,149
(iii)	Commitments for rentals of assets under operating lease agreements as at June 30, 2017 amounting to Rs 2,303,405 thousand (2016: Rs 1,625,348 thousand) payable as follows:		
	Not later than one year	130,440	125,587
	Later than one year and not later than five years	503,919	431,208
	Later than five years	1,669,046	1,068,553
(iv)	The Company's share of commitments of associated companies based on financial information of associated companies for the period ended March 31, 2017 (2016: March 31, 2016)		
	- Capital expenditure commitments	73,849	256,969
	- Outstanding letters of credit	54,023	94,183
13.	PROPERTY, PLANT AND EQUIPMENT		
	Operating assets - note 13.1	2,707,992	2,135,066
	Capital work in progress - note 13.2	1,631,309	876,599
		4,339,301	3,011,665

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

13.1 Operating assets

	Freehold land	Leasehold land	Buildings on		Pipelines, pumps, tanks and meters	Equipment - signage	Electrical and fire fighting equipment	Furniture, fixture and equipment	Computer and auxiliary equipment	Motor vehicles	Total
			Freehold land	Leasehold land							
Rupees ('000)											
As at July 1, 2015											
Cost	189,133	573,309	121,400	282,993	1,251,993	916,723	167,156	36,240	41,596	146,488	3,727,031
Accumulated depreciation	-	63,479	140,946	171,222	1,599,931	1,594,608	171,878	116,071	130,470	184,027	11,570,232
Net book value	189,133	511,830	80,454	211,771	652,062	322,115	95,278	20,169	11,126	62,461	2,156,799
Year ended June 30, 2016											
Opening net book value	189,133	511,830	80,454	211,771	652,062	322,115	95,278	20,169	11,126	62,461	2,156,799
Additions	-	-	2,187	24,730	68,402	115,407	17,606	8,415	15,573	25,418	297,738
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost	-	-	-	-	(1,658)	(12,154)	-	(135)	(1,991)	(1,737)	(17,675)
Accumulated depreciation	-	-	-	-	1,194	11,609	-	31	1,805	1,737	16,376
Depreciation charge	-	-	(4,044)	(17,064)	(110,222)	(126,920)	(15,338)	(3,444)	(5,428)	(19,613)	(318,172)
Closing net book value	189,133	494,731	78,997	219,437	629,778	311,057	97,546	25,036	21,085	69,266	2,135,066
As at July 1, 2016											
Cost	189,133	573,309	123,687	307,723	1,338,737	1,019,976	184,762	44,520	55,178	170,169	4,007,094
Accumulated depreciation	-	78,576	(44,590)	(88,286)	(708,959)	(708,919)	(87,216)	(19,484)	(34,093)	(101,903)	(11,872,028)
Net book value	189,133	494,731	78,997	219,437	629,778	311,057	97,546	25,036	21,085	68,266	2,135,066
Year ended June 30, 2017											
Opening net book value	189,133	494,731	78,997	219,437	629,778	311,057	97,546	25,036	21,085	69,266	2,135,066
Additions	214,577	333,008	-	27,543	137,712	128,014	12,018	6,979	16,369	45,203	921,424
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost	-	-	-	-	17,566	116,749	130	11,617	16,063	114,284	146,309
Accumulated depreciation	-	-	-	-	7,275	16,465	4	1,528	8,057	14,182	45,511
Depreciation charge	-	(21,726)	(5,781)	(16,016)	(117,737)	(129,887)	(18,163)	(4,013)	(8,001)	(25,773)	(347,700)
Closing net book value	403,710	806,010	73,216	230,364	649,462	308,900	91,376	27,913	29,447	87,594	2,707,992
As at June 30, 2017											
Cost	403,710	906,317	123,687	339,266	1,468,893	1,131,241	196,751	49,892	65,484	201,088	4,882,209
Accumulated depreciation	-	1100,307	(50,371)	(104,902)	(819,421)	(822,341)	(105,376)	(21,959)	(36,037)	(113,494)	(2,174,217)
Net book value	403,710	806,010	73,216	230,364	649,462	308,900	91,376	27,913	29,447	87,594	2,707,992
Annual rate of Depreciation (%)	-	1.82	3.03	6	5	10	20	10	20	20	20

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

13.2 Capital work in progress

	Civil works	Advance for free hold / lease hold land	Pipelines, pumps, tanks and equipment	Advances to contractors	Total
	Rupees ('000)				
As at July 1, 2015	27,101	12,400	235,219	12,645	287,365
Additions during the year	58,064	523,069	276,702	29,137	886,972
Transfers during the year	(26,917)	-	(270,821)	-	(297,738)
Balance as at June 30, 2016	58,248	535,469	241,100	41,782	876,599
As at July 1, 2016	58,248	535,469	241,100	41,782	876,599
Additions during the year	401,416	329,416	901,840	43,462	1,676,134
Transfers during the year	(27,543)	(547,585)	(346,296)	-	(921,424)
Balance as at June 30, 2017	432,121	317,300	796,644	85,244	1,631,309

13.3 Capital work in progress include Rs 413,832 thousand (2016: 41,605 thousand) being Company's share in Joint operation. (as disclosed in note 14).

	2017	2016
	Rupees ('000)	
13.4 Cost of Property, plant and equipment held by dealers of retail outlets of the Company are as follows:		
Pipelines, pumps, tanks and meters	747,747	651,913
Equipment - signage	1,102,436	1,019,476
Buildings	234,830	229,790
Electric and fire fighting equipment	91,881	85,782

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 I 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

13.5 Property, plant and equipment disposals:

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

	Cost	Accumulated depreciation	Book value	Sale proceeds	Mode of disposals	Particulars of purchaser
	Rupees ('000)					
Pipelines, pumps, tanks and meters	2,560	2,411	149	1,400	Insurance claim	EFU General Insurance Ltd
	2,091	1,949	142	389	Per Company policy	Khyber Afghan Trading
	4,651	4,360	291	1,789		
Equipment - signage	1,420	1,183	237	1,184	Insurance claim	EFU General Insurance Ltd
Motor Vehicle	1,525	1,423	102	150	Per Company policy	Khyber Afghan Trading

14. INTEREST IN JOINT ARRANGEMENTS

In March 2015 the Company entered into a joint arrangement with Pakistan State Oil (PSO) for establishment, operation and maintenance of a fuel farm and to operate and maintain the Hydrant Refueling System at the New Islamabad International Airport. Each party has a 50% share in the joint arrangement and it is an un-incorporated joint arrangement. The Company has classified this arrangement as a joint operation. Currently the development of fuel farm and refueling system is in completion stage. The Company has recognised its share of jointly held assets, liabilities and expenses of the joint operation under the appropriate heads and disclosed the same in related notes.

	2017	2016
	Rupees ('000)	
15. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES		
Balance at beginning of the year	1,006,633	892,123
Share of profit of associated companies	175,827	93,003
Reversal of impairment (loss) related to investment in National Refinery Limited	42,121	41,146
	217,948	134,149
Share of other comprehensive (loss) of associated companies	(3,384)	(4,482)
Dividend from associated companies	(23,153)	(15,157)
Balance at end of the year	1,198,044	1,006,633

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

- 15.1 Share of profit of associated companies is based on the unaudited financial statements for the nine months ended March 31, 2017 (2016: unaudited financial statements for the nine months ended March 31, 2016) since the audited financial statements for the year ended June 30, 2017 are not presently available.

	2017	2016
	Rupees ('000)	
15.2 The Company's interest in associated companies is as follows:		
National Refinery Limited - Quoted		
799,665 (2016: 799,665) fully paid ordinary shares of Rs 10 each including 133,277 (2016: 133,277) bonus shares of Rs 10 each; Cost Rs 321,865 thousand (2016: Rs 321,865 thousand); Quoted market value as at June 30, 2017: Rs 580,549 thousand (2016: Rs 380,161 thousand); %age share holding as at June 30, 2017: 1% (2016: 1%) - note 15.5	673,621	600,374
Attock Refinery Limited - Quoted		
1,432,000 (2016: 1,432,000) fully paid ordinary shares of Rs 10 each including 222,000 (2016: 222,000) bonus shares of Rs 10 each; Cost Rs 310,502 thousand (2016: Rs 310,502 thousand); Quoted market value as at June 30, 2017: Rs 547,855 thousand (2016: Rs 401,160 thousand); %age share holding as at June 30, 2017: 1.68% (2016: 1.68%) - note 15.6	592,966	520,268
Attock Information Technology Services (Private) Limited - Unquoted		
450,000 (2016: 450,000) fully paid ordinary shares of Rs 10 each; Cost Rs 4,500 thousand (2016: Rs 4,500 thousand); Value based on net assets as at March 31, 2017 Rs 19,579 thousand (2016: Rs 16,234 thousand); %age share holding as at June 30, 2017: 10% (2016: 10%) - note 15.7	19,579	16,234
Carrying value on equity method	1,286,166	1,136,876
Less: Impairment loss - National Refinery Limited	(88,122)	(130,243)
	1,198,044	1,006,633

All associated companies are incorporated in Pakistan. National Refinery Limited and Attock Refinery Limited are engaged in the manufacturing, production and sale of large range of petroleum products. This is a strategic investment of the Company for vertical integration. Attock Information Technology Services (Private) Limited is engaged in building basic infrastructure, communication and computer installation.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

- 15.3 The tables below provide summarised financial information for associated companies that are material to the Company. The information disclosed reflects the amounts presented in the most recent unaudited financial statements of the relevant associated companies, for the nine months period ended March 31, 2017 (2016: March 31, 2016) and not the reporting entity's share of those amounts. They have been amended to reflect adjustments made by the reporting entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy:

	National Refinery Limited		Attock Refinery Limited	
	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
	Rupees ('000)			
Summarised balance sheet				
Current assets	16,922,350	36,868,243	45,169,248	26,166,802
Non- current assets	37,035,849	16,894,598	41,055,103	37,771,005
Current liabilities	(10,907,839)	(18,352,563)	(39,391,616)	(25,830,863)
Non- current liabilities	(1,153,628)	(838,204)	(19,168,477)	(14,769,896)
Net assets	41,896,732	34,572,074	27,664,258	23,337,048
Reconciliation to carrying amounts:				
Net assets as at April 1	34,572,074	27,712,902	23,337,048	23,189,000
Profit for the period	9,123,663	7,785,098	4,836,234	766,140
Other comprehensive (loss)	(199,674)	(126,260)	(82,559)	(191,627)
Dividends paid	(1,599,331)	(799,666)	(426,465)	(426,465)
Net assets as at March 31	41,896,732	34,572,074	27,664,258	23,337,048
Company's percentage shareholding in the associate	1%	1%	1.68%	1.68%
Company's share in carrying value of net assets	418,968	345,721	464,760	392,062
Excess of purchase consideration over share in carrying value of net assets on the date of acquisition	254,653	254,653	128,206	128,206
Carrying amount of investment before impairment	673,621	600,374	592,966	520,268
Impairment	(88,122)	(130,243)	-	-
Carrying amount of investment	585,499	470,131	592,966	520,268
Summarised statements of comprehensive income				
Revenue	96,563,111	106,590,976	90,852,184	76,067,527
Profit for the period	9,123,663	7,785,098	4,836,234	766,140
Other comprehensive loss	(199,674)	(126,260)	(82,559)	(191,627)
Total comprehensive income	8,923,989	7,658,838	4,753,675	574,513

During the year, dividend of Rs 15,993 thousand (2016: Rs 7,997 thousand) and Rs 7,160 thousand (2016: Rs 7,160 thousand) was received from National Refinery Limited and Attock Refinery Limited respectively.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

- 15.4 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 associated companies since the Company has representation on their Board of Directors.
- 15.5 The value of investment in National Refinery Limited as at June 30, 2017 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 4.96% (2016: 5%), terminal growth rate of 4% (2016: 4%) and capital asset pricing model based discount rate of 11.67% (2016: 12.84%).
- 15.6 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 average gross profit margin of 2.80% (2016: 1.00%), terminal growth rate of 4% (2016: 4%) and weighted average cost of capital based discount rate of 11.05% (2016: 11.92%).
- 15.7 Based on unaudited financial statements, Attock Information Technology Services (Private) Limited has reported profit after tax and total comprehensive income for the twelve months period ended March 31, 2017 of Rs 33,453 thousand (twelve months period ended March 31, 2016: Rs 22,852 thousand).

	2017	2016
	Rupees ('000)	
16. OTHER LONG TERM INVESTMENTS		
Held to maturity investments in Pakistan Investment Bonds (PIBs) - at amortized cost (note 16.1)		
Face Value of bonds	375,500	375,500
Add: Premium paid	9,601	9,601
Cost of Investment	385,101	385,101
Less: Amortisation of premium	(5,666)	(3,277)
Add: Accrued interest at year end	19,684	19,684
	399,119	401,508
Less: current portion shown under short term investments-note 21	(99,386)	-
	299,733	401,508

- 16.1 This represents amount invested in Pakistan Investment Bonds at interest rate of 11.25% to 11.50% (2016: 11.25% to 11.50%) per annum having maturity of 3 to 5 years and are due for maturity in the year 2017 to 2019.

	2017	2016
	Rupees ('000)	
17. LONG TERM PREPAYMENTS		
Prepaid rent	55,828	-
Less: Shown under current assets - note 20	(25,900)	-
	29,928	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	Rupees ('000)	
18. STOCK IN TRADE		
Petroleum products - note 18.1	7,230,502	4,832,448
Packing material	3,913	4,205
	7,234,415	4,836,653
18.1 It includes the Company's share of pipeline stock amounting to Rs 2,322,763 thousand (2016: Rs 2,517,067 thousand) and Rs 900,457 thousand (2016: Rs 616,624 thousand) held by Pak-Arab Pipeline Company Limited and Pak Arab Refinery Limited respectively.		
	2017	2016
	Rupees ('000)	
19. TRADE DEBTS		
Considered good		
Secured	1,926,320	1,301,191
Unsecured		
Due from related parties - note 19.2	6,445,010	3,349,922
Others	2,429,747	1,395,443
	8,874,757	4,745,365
Considered doubtful		
Others	59,257	63,742
Less: Provision for doubtful debts - note 19.1	(59,257)	(63,742)
	-	-
	10,801,077	6,046,556
19.1 Provision for doubtful debts movement		
Balance at beginning of the year	63,742	49,901
(Reversal)/provision for doubtful debts	(2,771)	13,841
Bad debts written off against provision	(1,714)	-
Balance at end of the year	59,257	63,742
19.2 Due from related parties		
Attock Gen Limited	6,391,395	3,314,117
Pakistan Oilfields Limited	31,688	23,231
Attock Cement Pakistan Limited	20,622	12,287
National Refinery Limited	1,051	189
Attock Refinery Limited	254	98
	6,445,010	3,349,922

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	Rupees ('000)	
20. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Advances - considered good		
Suppliers	13,716	17,187
Employees against expenses		
Executives	7,163	5,282
Other employees	4,856	2,324
	12,019	7,606
	25,735	24,793
Trade deposits and short-term prepayments		
Trade deposits		
With related party - The Attock Oil Company Limited	14,227	9,481
Others	17,284	10,440
Short-term prepayments	103,836	53,736
	135,347	73,657
Current account balances with statutory authorities in respect of:		
Excess input sales tax claimable	-	1,260,398
Advance to collector customs for import of petroleum product	70,000	363,209
Sales tax	25,574	25,574
Federal excise duty and petroleum levy	986	986
	96,560	1,650,167
Accrued income on bank deposits	23,044	19,446
Other receivables		
Price differential claim receivable from the Government	28,528	28,528
Receivable from oil marketing companies under freight pool	457,045	559,400
Receivable from joint operator (as disclosed in note 14)	127,473	39,694
Due from related parties - unsecured		
Attock Gen Limited	1,666,267	1,621,964
Attock Information Technology (Private) Limited	791	-
Attock Cement Pakistan Limited	131	-
Workers' profit participation fund - note 20.1	39,843	53,961
	2,320,078	2,303,547
Less: Provision for doubtful receivables	(28,528)	(28,528)
	2,572,236	4,043,082

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

		2017	2016
		Rupees ('000)	
20.1	Workers' profit participation fund		
	Balance at beginning of the year	53,961	46,643
	Amount allocated for the year - note 28	(360,157)	(296,039)
	Amount paid to Fund's trustees	346,039	303,357
	Balance at end of the year	39,843	53,961
21.	SHORT TERM INVESTMENTS		
	Held to maturity investment in treasury bills - at amortized cost - note 21.1		
	Upto three months	810,967	-
	Later than three months but not later than six months	-	456,569
	Later than six months but not later than one year	-	1,047,854
		810,967	1,504,423
	Investment in mutual funds at fair value through profit or loss - 21.2	-	363,471
	Current portion of investment in PIBs - note 16	99,386	-
		910,353	1,867,894
21.1	Short term investments in treasury bills earned interest at effective rate of 5.99% per annum (2016: 7.17% per annum).		
		2017	2016
		Rupees ('000)	
21.2	Investment in mutual funds at fair value through profit or loss		
	Balance at the beginning of year	363,471	-
	Additions during the year - note 21.2.1	300,000	371,734
	Deletions during the year - note 21.2.1	(687,012)	-
	Fair value gain/(loss) transferred through profit and loss - note 27	23,541	(8,263)
	Balance at the end of the year	-	363,471

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

		2017				2016	
		Opening balance	Investments during the financial year	Adjustment arising from remeasurement to fair value	Redemption	Closing balance	Fair value
		Rupees ('000)					
21.2.1	Details of Investment in mutual funds						
	Listed securities:						
	NAFA Government Securities Savings Fund	104,154	-	668	(104,822)	-	104,154
	UBL Government Securities Fund	103,946	200,000	11,757	(315,703)	-	103,946
	NIT Government Bond Fund	51,452	-	274	(51,726)	-	51,452
	MCB Pakistan Sovereign Fund	103,919	50,000	8,007	(161,926)	-	103,919
	ABL Government Securities Fund	-	50,000	2,835	(52,835)	-	-
		363,471	300,000	23,541	(687,012)	-	363,471

21.2.2 The fair value is based on quoted market prices at the balance sheet date. The quoted market price used is the current bid price.

		2017	2016
		Rupees ('000)	
22.	CASH AND BANK BALANCES		
	Cash in hand	5,185	5,005
	Bank balances:		
	On short term deposits	9,200,000	7,900,000
	On interest/mark-up bearing saving accounts (includes US \$ 101 thousand; 2016: US \$ 102 thousand)	1,674,213	1,208,286
	On current accounts (includes US \$ 153 thousand; 2016: US \$ 153 thousand)	53,988	48,991
		10,928,201	9,157,277
		10,933,386	9,162,282

22.1 Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 6.02% per annum (2016: 7.01% per annum).

22.2 All bank accounts are maintained under conventional banking system.

		2017	2016
		Rupees ('000)	
23.	SALES		
	Local sales	172,744,647	144,539,371
	Export sales	222,498	4,638
	Gross sales	172,967,145	144,544,009
	Rebates/discount	(885,859)	(435,702)
		172,081,286	144,108,307

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	Rupees ('000)	
24. COST OF PRODUCTS SOLD		
Opening stock	4,836,653	5,572,867
Purchase of petroleum products and packing material	116,956,285	89,764,129
Petroleum levy	15,651,143	12,700,952
Other levies - customs and regulatory duty	1,115,678	284,005
	133,723,106	102,749,086
Closing stock	(7,234,415)	(4,836,653)
	131,325,344	103,485,300
25. OTHER INCOME		
Commission and handling income	732,235	719,373
Tender and joining fee	33,142	12,508
Gain on sale of property, plant and equipment	13,909	5,725
Hospitality income	8,389	16,233
Rental income	78,504	117,775
Others	46,534	64,246
	912,713	935,860
26. OPERATING EXPENSES		
Salaries and benefits	652,335	563,248
Rent, taxes and other fees - note 26.1	371,454	385,373
Travelling and staff transport	41,047	35,490
Repairs and maintenance	159,518	94,587
Advertising and publicity	8,993	16,541
Printing and stationery	13,288	17,855
Electricity, gas and water	36,274	32,259
Insurance	34,101	30,841
Communication	10,258	13,708
Legal and professional charges	9,829	10,089
Subscription and fees	2,325	1,647
Auditor's remuneration - note 26.3	4,111	4,238
Exchange loss	80,288	67,289
Depreciation - note 13.1	347,700	318,172
(Reversal of) / provision for doubtful debts	(2,771)	13,841
Others	112,107	94,894
	1,880,857	1,700,072

26.1 Rent, taxes and other fees include Rs 194,217 thousand (2016: Rs 141,747 thousand) paid under operating lease agreements.

26.2 Operating expenses includes Rs 2,037 thousand (2016: Rs 264 thousand) being Company's share in joint operation. (as disclosed in note 14).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	Rupees ('000)	
26.3 Auditor's remuneration		
Annual audit	1,586	1,510
Review of half yearly financial statements, audit of staff funds and special certifications	858	1,091
Tax services	1,351	1,432
Out of pocket expenses	316	205
	4,111	4,238
27. FINANCE INCOME AND COSTS		
Finance income		
Income on bank deposits	501,937	487,699
Income from short term investments measured at amortised cost	252,087	367,852
Income on investment in PIBs measured at amortised cost	40,557	41,011
Remeasurement income/ (loss) on open ended mutual funds measured at fair value through profit or loss	23,541	(8,263)
Dividend from open ended mutual funds measured at fair value through profit or loss - note 27.1	-	28,020
Mark-up on delayed payments - note 27.2	319,155	204,833
	1,137,277	1,121,152
Finance cost		
Bank charges	29,238	25,659
Late payment charges - note 27.2	295,223	174,713
	324,461	200,372
Net finance income	812,816	920,780
27.1 Breakup of dividend income from mutual funds is as follows:		
NAFA Government Securities		
Savings Fund	-	6,394
UBL Government Securities Fund	-	11,028
NIT Government Bond Fund	-	3,670
MCB Pakistan Sovereign Fund	-	6,928
	-	28,020

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

- 27.2 This represents mark up on delayed payments charged to a related party - Attock Gen Limited and cost of mark up on delayed payments to related party - Attock Refinery Limited respectively, at the rate of 6 months KIBOR + 3% per annum (2016: 6 months KIBOR + 3% per annum).

	2017	2016
	Rupees ('000)	
28. (REVERSAL OF) / PROVISION FOR OTHER CHARGES		
Workers' profit participation fund	360,157	296,039
Charge for the year	-	110,289
(Reversal of) workers' welfare fund		
for prior periods - note 28.1	(661,384)	-
	(301,227)	406,328

- 28.1 During the current year, the Supreme Court of Pakistan has declared that the amendments in the Workers' Welfare Fund (WWF) Ordinance made through Finance Acts of 2006 and 2008 are unconstitutional. Accordingly, the Company has reversed the provision on account of WWF amounting to Rs 661.384 thousand.

	2017	2016
	Rupees ('000)	
29. PROVISION FOR INCOME TAX		
Income tax charge - For the year	2,190,000	1,860,000
Deferred income tax charge/(credit) for the year	210,000	(55,135)
	2,400,000	1,804,865

	2017	2016
	%	%
29.1 Reconciliation of tax charge for the year		
Applicable tax rate	31.00	32.00
Tax effect of income taxed under final tax regime	(1.90)	(2.42)
Effect of provision for super tax	2.58	2.98
Tax effect of share of profit of associated companies		
taxed on the basis of dividend income	(0.83)	(0.76)
Others	0.32	0.24
Average effective tax rate charged to income	31.17	32.04

- 29.2 Corporate tax rate applicable for the year is 31% (2016: 32%).

	2017	2016
	Rupees ('000)	
30. EARNINGS PER SHARE		
Profit for the year (Rupees in thousand)	5,299,168	3,828,585
Weighted average number of ordinary shares in issue during the year (in thousand)	82,944	82,944
Basic and diluted earnings per share (Rupees)	63.89	46.16

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

31.1 Financial assets and liabilities

	Loans and Receivables	Held to maturity investments	Fair value through profit or loss	Total
	Rupees ('000)			
June 30, 2017				
Financial Assets				
Maturity up to one year				
Trade debts	10,801,077	-	-	10,801,077
Advances, deposits and other receivables	2,346,105	-	-	2,346,105
Short term investments	-	910,353	-	910,353
Cash and bank balances	1,733,386	9,200,000	-	10,933,386
Maturity after one year				
Other long term investments	-	299,733	-	299,733
	14,880,568	10,410,086	-	25,290,654

	Other financial liabilities	
	Rupees ('000)	
Financial Liabilities		
Maturity up to one year		
Trade and other payables		18,949,825
Maturity after one year		
Long term deposits		627,240
		19,577,065

	Loans and Receivables	Held to maturity investments	Fair value through profit or loss	Total
	Rupees ('000)			
June 30, 2016				
Financial Assets				
Maturity up to one year				
Trade debts	6,046,556	-	-	6,046,556
Advances, deposits and other receivables	2,314,386	-	-	2,314,386
Short term investments	-	1,504,423	363,471	1,867,894
Cash and bank balances	1,262,282	7,900,000	-	9,162,282
Maturity after one year				
Other long term investments	-	401,508	-	401,508
	9,623,224	9,805,931	363,471	19,792,626

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

Other
financial liabilities
Rupees ('000)

Financial Liabilities

Maturity up to one year

Trade and other payables

13,747,108

Maturity after one year

Long term deposits

626,159

14,373,267

31.2 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.

		2017	2016
	Rating	Rupees ('000)	
Trade debts			
Counterparties with external credit rating	A1+	1,187,556	890,112
	A1	833,263	13,630
	A2	320,486	277,795
Counterparties without external credit rating			
Secured against bank guarantee & letter of credit		170,834	133,605
Due from related parties		6,423,083	3,337,348
Others		1,865,855	1,394,066
		10,801,077	6,046,556
Advances, deposits and other receivables			
Counterparties with external credit rating	A1+	150,517	59,140
	A1	131	-
Counterparties without external credit rating			
Due from related parties		1,721,128	1,685,406
Others		474,329	569,840
		2,346,105	2,314,386
Short term investments			
Counterparties with external credit rating	A+	-	103,892
	A	-	104,639
	AA-	-	154,940
Counterparties without external credit rating			
Investment in Treasury bills		810,967	1,504,423
Current portion of investment in PIBs		99,386	-
		910,353	1,867,894

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

		2017	2016
	Rating	Rupees ('000)	
Bank balances			
Counterparties with external credit rating	A1+	10,928,075	9,157,160
	A1	126	117
		10,928,201	9,157,277
Other long term investments			
Counterparties without external credit rating			
Investment in Pakistan investment bonds		299,733	401,508

31.3 FINANCIAL RISK MANAGEMENT

31.3.1 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, 2017, trade debts of Rs 6,755,789 thousand (2016: Rs 3,046,955 thousand) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2017	2016
	Rupees ('000)	
Due from related parties		
Up to 6 months	4,021,275	2,655,200
6 to 12 months	1,518,428	-
	5,539,703	2,655,200
Others		
Up to 6 months	1,208,270	391,755
6 to 12 months	7,816	-
	1,216,086	391,755
	6,755,789	3,046,955

(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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

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, 2017		
Long term deposits	-	627,240
Trade and other payables	18,949,825	-
At June 30, 2016		
Long term deposits	-	626,159
Trade and other payables	13,747,108	-

(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 26,321 thousand (2016: Rs 26,350 thousand) and financial liabilities include Rs 1,054,865 thousand (2016: Rs 592,917 thousand) which were subject to currency risk.

The following significant exchange rates were applied during the year:

	2017	2016
Rupees per USD		
Average rate	103.28	102.51
Reporting date rate	103.87	103.32

At June 30, 2017, if the currency had weakened or strengthened by 10% against USD with all other variables at constant, profit after tax would have been Rs 70,970 thousand (2016: Rs 56,657 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 18,475,700 thousand (2016: Rs 14,691,805 thousand) and Rs 6,358,505 thousand (2016: Rs 3,184,505 thousand) respectively, which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.

At June 30, 2017, if interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 91,940 thousand (2016: Rs 84,072 thousand) higher/lower, mainly as a result of higher/lower interest income from these financial assets.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

(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.

Short term investments include fair value through profit and loss investments of Rs nil (2016: Rs. 363,471 thousand) which were subject to price risk.

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

31.3.2 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.

32. STAFF RETIREMENT BENEFITS

The latest actuarial valuation of the defined benefit plan was conducted as at June 30, 2017 using the projected unit credit method. Details of the defined benefit plan are:

	2017	2016
	Rupees ('000)	
32.1 The amounts recognised in the balance sheet:		
Present value of defined benefit obligations	67,741	57,099
Fair value of plan assets	(56,788)	(45,875)
Liability recognised in the balance sheet	10,953	11,224
32.2 The amounts recognised in the balance sheet are as follows:		
Liability as at July 01	11,224	15,322
Expense recognised in profit and loss account	8,386	8,307
Contributions made during the year	(9,670)	(9,191)
Remeasurement loss/(gain) recognised in statement of comprehensive income	1,013	(3,214)
Liability as at June 30	10,953	11,224
32.3 The amounts recognised in profit and loss account are as follows:		
Current service cost	7,827	7,208
Interest cost	4,920	5,019
Expected return on plan assets	(4,361)	(3,920)
	8,386	8,307

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

		2017	2016
		Rupees ('000)	
32.4	Remeasurements recognised in other comprehensive income (OCI) are as follows:		
	Remeasurement (gain)/loss on obligations:		
	Experience gain	(360)	(3,877)
	Loss due to remeasurement of investment return	1,373	663
		1,013	(3,214)
32.5	Changes in the present value of defined benefit obligation are as follows:		
	Present value of defined obligation as at July 01	57,099	49,188
	Current service cost recognised in profit and loss account	7,827	7,208
	Interest cost	4,920	5,019
	Remeasurement gain	(360)	(3,878)
	Benefits paid	(1,745)	(438)
	Present value of defined obligation as at June 30	67,741	57,099
32.6	Changes in fair value of plan assets are as follows:		
	Fair value of plan assets as at July 01	45,875	33,865
	Expected return on plan assets	4,361	3,920
	Contributions during the year	9,670	9,191
	Benefits paid	(1,745)	(438)
	Remeasurement (loss) on investments	(1,373)	(663)
	Fair value of plan assets as at June 30	56,788	45,875

Actual return on plan assets for the year is Rs 4,021 thousand.

The Company expects to contribute Rs 9,897 thousand to its defined benefit gratuity plan during the year 2017-18.

		2017	2016
		Total investment Rupees ('000)	
32.7	The major categories of plan assets are as follows:		
	Government bonds	65,585	49,869
	Bank balance	1,613	4,176
	Benefits due	(303)	-
	Due to Attock Oil Company	(10,107)	(8,170)
		56,788	45,875

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

		2017	2016
		%	%
32.8	Significant actuarial assumptions at the balance sheet date are as follows:		
	Discount rate	9.00	8.75
	Expected rate of return on plan assets	9.00	8.75
	Expected rate of increase in salaries	9.00	8.75

32.9 Sensitivity analysis

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

	Defined benefit obligation Effect of 1% increase decrease Rupees ('000)	
Discount rate	(6,564)	7,698
Expected rate of increase in salaries	7,622	(6,620)

32.10 The weighted average number of years of defined benefit obligation is 11.7 years as at June 30, 2017 (2016: 11.8 years).

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

	2017	2016
	Rupees ('000)	
32.12 Salaries, wages and benefits as appearing in note 26 include amounts in respect of the following :		
Provident fund	10,951	9,942
Gratuity fund	8,386	8,307
	19,337	18,249

32.13 Projected benefit payments from gratuity fund are as follows:

	Rupees ('000)
For the year 2018	3,309
For the year 2019	3,817
For the year 2020	6,819
For the year 2021	5,383
For the year 2022	6,835
For the year 2023-27	54,725

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

		2017	2016
		Rupees ('000)	
33.	APL EMPLOYEES PROVIDENT FUND		
a)	Size of the fund	114,145	89,990
	Cost of investments made	111,389	87,625
	Fair value of investments made	114,815	90,651
		%	%
	Percentage of investments made	98	97

		2017		2016	
		Amount Rupees (‘000)	%	Amount Rupees (‘000)	%
b)	Breakup of investment - at cost				
	Treasury Bills	52,237	47	13,290	15
	Investment in Pakistan Investment Bonds	57,322	51	61,347	70
	Investment in saving account with bank	1,830	2	12,988	15
		111,389	100	87,625	100

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

34. 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 35, were as follows:

		2017	2016
		Rupees ('000)	
	Related Parties		
	Attock Refinery Limited		
	Purchase of petroleum products	29,772,986	20,552,737
	Purchase of services	108,254	97,232
	Late payment charges	295,223	174,713
	Sale of petroleum products	7,638	6,719
	Commission and handling income	224,553	268,023
	National Refinery Limited		
	Purchase of petroleum products	53,537,638	47,913,213
	Purchase of services	92,035	84,763
	Sale of petroleum products	14,763	14,765
	Handling income	507,682	451,349

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	Rupees ('000)	
Attock Gen Limited		
Sale of petroleum products	8,945,314	6,886,997
Mark-up earned on late payments	315,743	201,733
Pakistan Oilfields Limited		
Purchase of petroleum products	131,255	186,075
Purchase of services	13,469	12,167
Sale of petroleum products	527,467	430,189
Sale of services	820	583
The Attock Oil Company Limited		
Purchase of services	134,103	94,791
Sale of services	7,397	7,374
Attock Cement Pakistan Limited		
Purchase of services	3,927	2,725
Sale of petroleum products	228,931	199,065
Sale of services	2,469	2,488
Attock Information Technology Services (Private) Limited		
Purchase of services	20,644	17,775
Sale of services	7,395	5,578
Attock Sahara Foundation		
Purchase of goods	2,334	86
Attock Leisure Management Associates		
Purchase of services	1,246	1,080
Attock Hospital (Private) Limited		
Purchase of medical services	6,509	3,295
Other related parties		
Contribution to staff retirement benefits plans		
APL Employees provident fund	10,951	9,942
APL Gratuity fund	8,386	8,307
Contribution to Workers' profit participation fund	360,157	296,039

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

35 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Director		Executives	
	2017	2016	2017	2016	2017	2016
	Rupees ('000)					
Managerial remuneration	12,519	12,850	4,870	4,440	137,017	113,829
Bonus	18,515	17,500	6,609	5,949	62,089	52,598
Company's contribution to provident, pension and gratuity funds	-	-	820	757	13,076	11,442
Housing and utilities	4,550	4,550	1,725	1,605	43,339	38,472
Other perquisites and benefits	1,726	1,610	1,837	1,609	28,131	24,947
Leave passage	1,167	1,167	397	397	577	538
	38,477	37,677	16,258	14,757	284,229	241,826
No. of person(s)	1	1	1	1	98	87

35.1 The above includes amount charged by an associated company for share of chief executive's and one director's remuneration as approved by the Board of Directors of the Company. In addition, Chief Executive, a Director and certain Executives were also provided with use of Company maintained cars and medical facilities as per Company policy.

35.2 In addition, six non-executive directors of the Company were paid meeting fee aggregating Rs 3,289 thousand (2016: Rs 4,559 thousand).

36. SEGMENT REPORTING

36.1 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:

	2017	2016
	Rupees ('000)	
Product		
High Speed Diesel	74,567,451	64,661,245
Furnace Fuel Oil	30,084,051	21,734,445
Premier Motor Gasoline	50,467,348	37,925,494
Bitumen	11,578,269	14,846,308
Others	5,384,167	4,940,815
	172,081,286	144,108,307

36.2 There is no single external customer of the Company whose revenue amounts to 10% or more of the Company's total revenue during the year ended June 30, 2017.

37. NUMBER OF EMPLOYEES

Total number of employees at the end of year was 378 (2016: 325). Average number of employees during the year was 360 (2016: 317).

38. CAPACITY AND PRODUCTION

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

39. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on September 11, 2017 has proposed a final cash dividend for the year ended June 30, 2017 @ Rs 27.50 per share, amounting to Rs 2,280,960 thousand for approval of the members in the Annual General Meeting to be held on October 19, 2017.

40. CORRESPONDING FIGURES

The corresponding figures have been rearranged to conform to current year presentation as follows.

Reclassified from	Reclassified to	Rupees ('000)
Trade debts - Due from related parties: Attock Gen Limited	Advances, deposits, prepayments and other receivables - Due from related parties: Attock Gen Limited	1,621,964

41. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors of the Company on September 11, 2017.



Rehmat Ullah Bardaie
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting (being the 34th General Meeting) of the Company will be held at Attock House, Morgah, Rawalpindi on October 19, 2017 at 12:00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company together with Directors' and Auditor's Reports for the year ended June 30, 2017.
2. To approve a final cash dividend of 275% i.e. Rs. 27.50 per share of Rs. 10/- each, as recommended by the Board of Directors in addition to the interim dividend of 150% i.e. Rs. 15.00 per share already paid to the shareholders thus making a total of 425% i.e. Rs. 42.50 per share for the year ended June 30, 2017.
3. To appoint auditors for the year ending June 30, 2018 and to fix their remuneration.

BY ORDER OF THE BOARD

Registered Office:
Attock House
Morgah, Rawalpindi.
September 28, 2017



Rehmat Ullah Bardaie
Company Secretary

NOTES:

The share transfer books of the Company will remain closed from October 13, 2017 to October 19, 2017 (both days inclusive).

A member may appoint a proxy to attend and vote on his/her behalf. 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.

- 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.

FOR APPOINTING PROXIES:

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

DEDUCTION OF INCOME TAX FOR FILER AND NON-FILER AT REVISED RATES:

Pursuant to the provisions of Finance Act, 2017, effective July 01, 2017, applicable rates on payment of dividend have been amended and the rates of deduction of income tax, under Section 150 of Income Tax Ordinance, 2001 have been revised as follows:

1	Rate of tax deduction for filers of Income Tax Return	15.00%
2	Rate of tax deduction for non-filers of Income Tax Return	20.00%

In case of Joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to our Share Registrar, or if no notification, each joint holder shall be assumed to have an equal number of shares.

Folio/CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC No.	Shareholding proportion (No. of Shares)	Name & CNIC No.	Shareholding proportion (No. of Shares)

The CNIC number/NTN details is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by Federal Board of Revenue (FBR) from time to time.

EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced 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.

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.

TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH CD/DVD:

The Company has circulated annual financial statements to its members through CD/DVD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request Form is available on the website of the Company i.e. www.apl.com.pk.

TRANSMISSION OF ANNUAL REPORTS THROUGH E-MAIL:

The SECP vide SRO 787 (I)/2014 dated September 08, 2014 has provided an option for shareholders to receive audited financial statements along with notice of annual general meeting electronically through email. Hence, members who are interested in receiving the annual reports and notice of annual general meeting electronically in future are requested to send their email addresses on the consent form placed on the Company's website www.apl.com.pk, to the Company's Share Registrar. The Company shall, however additionally provide hard copies of the annual report to such members, on request, free of cost.

AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2017 have been made available on the Company's website www.apl.com.pk, in addition to annual and quarterly financial statements for the prior years.

PAYMENT OF DIVIDEND THROUGH BANK ACCOUNT OF THE SHAREHOLDER:

In accordance with the section 242 of the Companies Act, 2017 cash dividend can only be paid through electronic mode directly into the respective bank account designated by the entitled shareholder. Shareholders are requested to provide their account details directly to our share registrar (for physical shares) or to their respective participant / broker (for CDS shares) as the case may be. The subject Form is available at Company's website i.e. www.apl.com.pk.

Shareholders have the option to attend AGM through video-link as per applicable rules and regulations.

DEFINITION AND GLOSSARY OF TERMS

Profitability ratios

Profitability ratios measure Company's ability to generate earnings relative to sales, assets and equity.

Liquidity ratios

Liquidity ratios determine a company's ability to pay-off its short-terms obligations.

Activity Ratios

Activity ratios measure the company's ability, to convert working capital items into cash or sales and fixed assets effectiveness to generate net sales.

Investment ratios

Investment ratios measure the ability of a Company to earn an adequate return for its shareholders.

Market ratios

Market value ratios determine if a company is over or undervalued in relation to the market value of net assets.

Capital Structure Ratios

The capital structure determines how a Company finances its overall operations and growth by using different sources of funds.

DuPont Analysis

DuPont analysis demonstrates the grossing up effect of profit margin, total assets turnover and leverage into Return on equity (ROE) of the company.

GLOSSARY

ABL	Askari Bank Limited
ACPL	Attock Cement Pakistan Limited
AGM	Annual General Meeting
AITSL	Attock Information Technology Services (Pvt.) Limited
APL	Attock Petroleum Limited
ARL	Attock Refinery Limited
ATL	Active Taxpayers List
ATM	Automated Teller Machine
BPPL(MKTG)	Byco Petroleum Pakistan Limited (Marketing)
BTCPL	Bakri Trading Company Pakistan Limited
CD	Compact Disc
CDC	Central Depository Company of Pakistan
CDS	Central Depository System
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNG	Compressed Natural Gas
CNIC	Computerized National Identity Card
COCO	Company Owned Company Operated
CPEC	China-Pakistan Economic Corridor
CSM	Company Secretarial Matters
CSR	Corporate Social Responsibility
DTP	Directors' Training Programme
DVD	Digital Video Disc
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EHS	Environment Health and Safety
EMS	Environmental Management System
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
FBR	Federal Board of Revenue
FO	Furnace Oil
FWO	Frontier Works Organisation
FY	Financial Year
GO	Gas and Oil Pakistan Private Limited
GoP	Government of Pakistan
HEC	Higher Education Commission
HOBC	High Octane Blended Component
HR	Human Resource
HR & R	Human Resource & Remuneration

HRMS	Human Resource Management System
HSD	High Speed Diesel
HSE	Health, Safety and Environment
HSFO	High Sulphur Furnace Oil
IAS	International Accounting Standards
ICAP	Institute of Chartered Accountants of Pakistan
ICMAP	Institute of Cost & Management Accountants of Pakistan
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
IIAP	Islamabad International Airport Project
IPP	Independent Power Producers
ISO	International Organization for Standardization
IT	Information Technology
JCR-VIS	Japan Credit Rating Agency - Vital Information Services Pakistan Limited
JP	Jet Petroleum
KBT	Karachi Bulk Oil Terminal
KIBOR	Karachi Interbank Offered Rate
KPK	Khyber Pakhtunkhwa
KW	Kilo Watt
LED	Light Emitting Diode
LTI	Lost time Injury
M.TON	Metric Ton
MBA	Masters in Business Administration
MBT	Machike Bulk Oil Terminal
MFM	Mehmood kot Faisalabad Machike
MIS	Management Information System
MP & NR	Ministry of Petroleum & Natural Resources
NEQS	National Environmental Quality Standards
NGO	Non-Governmental Organization
NIT	National Investment Trust
NRL	National Refinery Limited
NTN	National Tax Number
OCAC	Oil Companies Advisory Council
OCI	Other Comprehensive Income
OGDCL	Oil & Gas Development Company Limited
OGRA	Oil and Gas Regulatory Authority
OMC	Oil Marketing Company

OPEC	Organization of the Petroleum Exporting Countries
PACRA	Pakistan Credit Rating Agency Limited
PARCO	Pak-Arab Refinery Company
PIB	Pakistan Investment Bonds
PKM	Peshawar Karachi Motorway
PMDC	Pakistan Mineral Development Corporation
PMG	Premier Motor Gasoline
POL	Pakistan Oilfields Limited
PPL	Pakistan Petroleum Limited
PPRA	Public Procurement Regulatory Authority
PSOCL	Pakistan State Oil Company Limited
PSX	Pakistan Stock Exchange
Pvt.	Private
QMS	Quality Management System
RBT	Rawalpindi Bulk Oil Terminal
ROE	Return on Equity
RON	Research Octane Number
Rs	Rupees
S & M	Sales and Marketing
SECP	Securities and Exchange Commission of Pakistan
SNGPL	Sui-Northern Gas Pipelines Limited
SPL	Shell Pakistan Limited
SRO	Statutory Regulatory Order
SSGCL	Sui-Southern Gas Company Limited
T-Bills	Treasury Bills
TOR	Terms of Reference
TPML	Total Parco Marketing Limited
TPPL	Total Parco Pakistan Limited
U.A.E	United Arab Emirates
UBL	United Bank Limited
UK	United Kingdom
US\$/USD	United States Dollar
USA	United States of America
USB	Universal Serial Bus
WMP	Waste Management Plan
WOP	White Oil Pipeline
WPPF	Workers' Profit Participation Fund
WWF	Workers' Welfare Fund

شروع ہو چکی ہے اور تعمیراتی کام تیزی سے جاری ہے۔
محکومت اور شکار پور میں زمینوں کی تعمیر میں قابل ذکر پیش رفت ہوئی ہے اور توقع ہے کہ زمینوں کو جلد آپریشن کا آغاز کر دیں گے۔

اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے کمپنی کے معزز حصص داران کے غیر متزلزل اعتماد اور تعاون کے لیے شکریہ ادا کرنا چاہتا ہے۔ بورڈ حکومت پاکستان اور اس کے انضباطی اداروں کے تعاون اور رہنمائی کے لیے بھی ممنون و مشکور ہے۔ ڈائریکٹرز کا رکنان، صارفین اور اپنے تجارتی رفقاء کے کار کے بھی بے حد شکر گزار ہیں۔

منجانب بورڈ
شعیب اے ملک
چیف ایگزیکٹو

دبئی، متحدہ عرب امارات
ستمبر 11، 2017

- ایوی ایشن کے کاروبار میں بڑھتے ہوئے APL کا ایوی ایشن فیول فارم نیو اسلام آباد انٹرنیشنل ایئرپورٹ پر کامیابی سے قائم کر دیا گیا ہے۔
- ایئرپورٹ پر آپریشن کے آغاز سے کمپنی ایوی ایشن کے شعبے سے آمدن پیدا کرے گی۔
- کمپنی CPEC کے پٹاور-کراچی موٹروے پراجیکٹ میں دو سالہ مدت کے لیے تارکول کی فراہمی کرے گی۔
- پاکستان آرمی کو مالی سال 2017-18 کے لئے "ہائی آکٹین بلینڈنگ کمپوٹ" 97 (ایچ او پی سی-97) کی ملک بھر میں فراہمی کے لئے معاہدہ کیا گیا ہے۔
- کمپنی فیول کارڈز کاروبار میں بھی ادارہ جاتی اور انفرادی صارفین کے لئے انکم سمارٹ فیول کارڈز کے ساتھ متاثر کن آغاز کر رہی ہے۔ یہ صارف کی ضروریات کے مطابق مختلف خصوصیات پیش کرتا ہے جس میں مکمل کنٹرول اور تفصیلی آن لائن رپورٹنگ شامل ہے۔

پائیدار کامیابی حاصل کرنے کا بہترین طریقہ، اپنے حصص داران، اپنے شراکت داران اور معاشرے کے مفادات میں طویل المدتی کام کرنا ہے۔ توانائی کی فراہمی کے ذریعے، ہم معاشی ترقی کی تائید کرتے ہیں اور لاکھوں لوگوں کا معیار زندگی بہتر بنانے میں مدد کرتے ہیں۔ ہماری سرگرمیاں روزگار، سرمایہ کاری، انفراسٹرکچر اور حکومت اور مقامی لوگوں کے لیے آمدنی کے ذرائع پیدا کرتی ہیں۔ کمپنی کا ایک انفرادی مربوط پورٹ فولیو ہے جو وسائل کی اقسام، جغرافیہ اور کاروباری حدود کے درمیان توازن لاتا ہے اور حالات کے مطابق ڈھلنے کے لیے موزوں ہے۔ کمپنی کا جغرافیائی تنوع بڑھتی ہوئی منڈیوں اور نئے وسائل تک رسائی اور جغرافیائی و سیاسی واقعات کے خلاف مضبوطی بھی فراہم کرتا ہے۔

کمپنی حفاظتی و آپریشنل رسک، ماحولیات و سماجی عمل، خریداری، ٹیکنالوجی اور مالیاتی انتظام جیسے مختلف شعبوں میں مزید موثر طریقے سے فعال کارگزاری اشتراک کے لئے بھی تیار ہے۔

کمپنی کی آمدن اور آپریشن پر اثر انداز ہونے والے رجحانات و غیر یقینی حالات:

تیل کی قیمتوں کے رجحانات میں جیسا کہ تفصیلاً ذکر کیا گیا ہے غیر یقینی صورتحال بدستور موجود ہے اور بین الاقوامی تیل کی قیمتوں کے رجحانات اس وقت نامعلوم ہیں۔ کمپنی کے محاصل اس غیر یقینی عنصر کی وجہ سے متاثر ہو سکتے ہیں۔ قیمتوں کی قابل وثوق پیش گوئی نہیں کی جاسکتی کیونکہ کئی عوامل قیمتوں کو متاثر کرتے ہیں اس میں جغرافیائی و سیاسی عوامل شامل ہیں۔

گزشتہ سال پیش کردہ زیر غور منصوبہ جات سے متعلق کارکردگی:

گزشتہ برس کمپنی نے بتایا کہ پی ایس او (PSO) کے ساتھ مشترکہ منصوبے کے تحت نئے اسلام آباد انٹرنیشنل ایئرپورٹ پر فیول فارم سال کے اندر مکمل ہو جائے گا۔

- اس کو کامیابی سے قائم کیا جا چکا ہے اور ایئرپورٹ کے فعال ہونے کے بعد آپریشنز کا آغاز کر دیا جائے گا۔
- کمپنی نے ساہیوال، تاروجہ اور دولت پور میں زمینوں کی تعمیر کے لیے زمین کی خریداری کا منصوبہ پیش کیا تھا۔
- تاروجہ اور دولت پور میں زمین کامیابی سے حاصل کر لی گئی ہے اور ساہیوال میں نہ صرف کمپنی نے زمین حاصل کر لی ہے بلکہ ٹرمینل کی تعمیر

پاکستان سے باہر منعقدہ اجلاس:

30 جون، 2017 کو ختم ہونے والے سال کے دوران، بورڈ آف ڈائریکٹرز کا کوئی بھی اجلاس بیرون ملک منعقد نہیں ہوا۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، جو پرائس واٹر ہاؤس کوپرزیٹ ورک کی ممبر کمپنی ہے، کی خدمات کا عرصہ مکمل ہو چکا ہے اور وہ 2017-18 کے لیے دوبارہ تعیناتی کی اہلیت رکھتے ہیں۔ بورڈ کی آڈٹ کمیٹی نے یہ سفارش کی ہے کہ انھیں اگلے مالی سال کے لیے بھی آڈیٹرز مقرر کیا جائے جس کا اختتام 30 جون 2018ء کو ہوگا۔ بورڈ نے بھی اس سفارش کو حصص داروں کے آئندہ سالانہ اجلاس عام میں منظوری کے لیے پیش کرنے کی منظوری دی ہے۔

مستقبل کے منصوبے اور امیدیں

APL کے لیے اچھا کاروبار محفوظ اور قابل اعتماد آپریشن پر مسلسل توجہ سے شروع ہوتا ہے۔ کمپنی کا پورٹ فولیو (portfolio) انتخاب کے وسیع پیمانے پر اعلیٰ معیار کے مواقع کو فروغ دینے کے قابل بناتا ہے۔ انتظامیہ حجم سے زیادہ قدر کو ترجیح دیتی ہے اور اس جگہ سرمایہ کاری کرتی ہے جہاں مخصوص استعداد، صلاحیتوں، ٹیکنالوجیز کا اطلاق کیا جاسکے۔ کمپنی نے اپنے نصب العین کا تعین کیا ہے تاکہ سرمایہ اور لاگتی انضباط کے ذریعے طویل المدتی پائیداری، بلا رکاوٹ سرمایہ کا بہاؤ اور تقسیم کے ذریعے حصص داران کے لیے نفع پیدا کیا جاسکے۔

برسائرس سے کمپنی ہمہ وقت کامیابی کی جانب گامزن ہے۔ فی الوقت نئی OMCs اور ٹیکنیکی ترقی کے متعارف ہونے کی وجہ سے مقابلے میں نمایاں اضافہ ہوا لیکن انتظامیہ نے نہ صرف مارکیٹ شیئر کو برقرار رکھنے کے لیے بلکہ اس کو بڑھانے کے لیے کلیدی اقدامات کیے ہیں۔

بڑھتی ہوئی توانائی کی طلب کو پورا کرنے، کارکردگی کو بہتر بنانے اور کم کاربن معیشت میں منتقلی کی تائید کے لیے ایندھن اور ٹیکنالوجیز کا مرکب ضروری ہے۔ کمپنی کے منصوبہ جات اور آپریشنز ملک میں روزگار، سرمایہ کاری اور محصول، آمدنی میں اضافے کے لیے معاہدات کرتے ہیں، جو اقتصادی ترقی کو رواں رکھنے میں مددگار ہیں۔

بعض اہم ترقیاتی پیش رفتیں اور حاصل کردہ کامیابیاں درج ذیل ہیں:

- کمپنی پورٹ قاسم میں ٹرمینل قائم کر رہی ہے۔ موثر طریقے سے درآمدات کے انتظام کے لئے ٹرمینل کو پائپ لائن کے ذریعے منسلک کیا جائے گا۔ فی الحال ٹرمینل ڈیزائن مرحلے میں ہے۔

بورڈ آف ڈائریکٹرز کا ڈھانچہ، اس کی کمیٹیاں اور اجلاس:

بورڈ کمپنی کے ڈائریکٹرز، شیئرز ہولڈرز اور ملازمین کی جانب سے ایک گروپ آف کمپنیز کے قابل احترام چیئرمین جناب ڈاکٹر حفیظ آفریغون کے لئے تفکر کا اظہار کرتا ہے جو 6 جنوری 2017 کو اپنے خالق حقیقی سے جا ملے۔ جناب ڈاکٹر حفیظ آفریغون کی پیش بینی، رہنمائی اور احکام نے ایک میانہ رو کاروبار کو ملک کا ایک نامور کاروباری گروپ بنایا اور اس کے توسط سے ملکی معیشت کی ترقی میں ایک نمایاں کردار ادا کیا۔ اللہ کریم مرحوم کو جو رحمت میں جگہ عطا فرمائے اور ان کے اہل خانہ کو اس صدمے کو برداشت کرنے کا حوصلہ اور تحمل عطا فرمائے۔ اس عارضی آسانی کو جناب ساجد نواز نے بڑھایا۔

مزید برآں، اس برس جناب مفرح سعید ایچ الغامدی نے استعفیٰ دیا اور ان کی عارضی آسانی کو جناب وائل جی فرعون صاحب نے بڑھایا۔ "ضابطہ برائے تجارتی انتظام و انصرام 2012ء" کے قواعد کی تکمیل کے لیے کمپنی کے بورڈ کے ہر ڈائریکٹر کا حیثیت کو چاہے وہ انتظامی ہے، غیر انتظامی یا آزاد، گوشوارہ برائے قبیل (سینٹ آف کمپلائنس) میں پیش کر دیا گیا ہے۔

اس برس بورڈ کمپنی کے منافع اور حصص داروں کی ادائیگیوں میں اضافہ کے لیے مسلسل مصروف رہا۔ انھوں نے یہ خدمات مختلف قوانین، ضوابط اور کمپنی کے "میسورٹم آف آرٹیکلز آف ایسوسی ایشن" کے تحت انجام دیں۔

زیر جائزہ برس میں بورڈ کے پانچ اجلاس منعقد ہوئے جس میں مالیاتی گوشوارے کا جائزہ لینے کے علاوہ، انتظامی امور کا جائزہ اور کمیٹیوں کی جانب سے بھیجے جانے والے امور کو نپٹایا گیا۔

آڈٹ کمیٹی:

آڈٹ کمیٹی تین غیر انتظامی ڈائریکٹرز پر مشتمل ہے جو متعلقہ مہارت رکھتے ہیں جس میں آزاد ڈائریکٹر اور چیئرمین بھی شامل ہیں۔ اس کمیٹی کے چار اجلاس ہوئے جو ہمیشہ بورڈ اجلاس کے انعقاد سے پہلے منعقد ہوتے ہیں۔

انسانی وسائل اور امور ازیہ کمیٹی:

انسانی وسائل اور امور ازیہ (HR&R) کمیٹی بورڈ کے دو غیر انتظامی ارکان اور سی ای او پر مشتمل ہے۔ اس کمیٹی کا سال میں ایک مرتبہ اجلاس ہوا جس میں انسانی وسائل سے متعلق امور پر غور کیا گیا۔

اجلاس میں ڈائریکٹرز کی حاضری:

نمبر	نام	بورڈ آف ڈائریکٹرز اجلاس	آڈٹ کمیٹی اجلاس	ایچ آر اینڈ ایچ آف آگسٹ اجلاس
1-	ڈاکٹر حفیظ آفریغون*	2/2		
2-	جناب لیڈ جی فرعون*	5/5		1/1
3-	جناب وائل جی فرعون*	3/3		
4-	جناب مفرح سعید ایچ الغامدی*	2/2		
5-	جناب شعیب اے ملک	5/5		1/1
6-	جناب عبدالستار	5/5	4/4	
7-	جناب ہابر شیر نواز	5/5	4/4	1/1
8-	جناب ساجد نواز	3/3		
9-	جناب محمد رضی الدین	4/5	3/4	

* پیر دن ملک ڈائریکٹر اجلاس میں بذات خود یا ان کی طرف سے نمائندہ ڈائریکٹر شرکت کر سکتے ہیں۔

ڈائریکٹرز اور کارکنان کے لیے ضابطہ اخلاق:

"ضابطہ برائے تجارتی انتظام و انصرام" 2012 کے مطابق کمپنی کے تمام ڈائریکٹرز اور ملازمین کو ضابطہ اخلاق کی نقل فراہم کی گئی۔ اس ضابطے میں وہ تمام اصول بیان کیے گئے ہیں جن پر عمل کر کے کاروبار کی تمام سرگرمیوں کو ایمانداری اور اخلاقی معیارات کے مطابق انجام دیا جاتا ہے۔

ضابطہ برائے تجارتی انتظام و انصرام کی تعمیل:

کمپنی پاکستان سٹاک ایکسچینج (PSX) کے قاضوں کے مطابق ضابطہ برائے تجارتی انتظام و انصرام 2012ء کے تمام امور پر عمل پیرا ہے۔ ان میں سے بعض مخصوص امور درج ذیل ہیں:

- 1- انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے تمام معاملات کو واضح طور پر پیش کرتے ہیں جیسے سرگرمیوں کے نتائج، رقم کی آمد و رفت اور کاروباری سرمایہ میں ہونے والی تبدیلیاں۔
- 2- حسابداری کے درست کھاتے رکھے جاتے ہیں۔
- 3- مالیاتی گوشواروں کی تیاری کے لیے ہمیشہ مناسب اور متعلقہ اکاؤنٹنگ پالیسی اختیار کیا جاتی ہے اور حسابداری کے گوشوارے ہمیشہ انتہائی منطقی اور محتاط اندازوں پر مشتمل ہوتے ہیں۔
- 4- پاکستان میں لاگو "انٹرنیشنل فنانسئل رپورٹنگ سٹینڈرڈز" کو مالیاتی گوشواروں کی تیاری کے لیے بروئے کار لایا جاتا ہے۔
- 5- اندرونی کنٹرول کا نظام مضبوط بنیادوں پر استوار ہے اور موثر طریقے سے مسلسل نگرانی کی جاتی ہے۔
- 6- کمپنی کے قائم نہ رہنے کے حوالے سے کسی بھی قسم کو کوئی خدشہ نہیں پایا جاتا۔
- 7- گزشتہ برس کے انتظامی نتائج سے واضح انحراف کا اس رپورٹ میں ذکر کیا گیا ہے۔
- 8- گزشتہ 6 برس کے مالی اور انتظامی امور سے متعلق اعداد و شمار کا خلاصہ اس رپورٹ کے ساتھ منسلک ہے۔
- 9- حکومت کو واجب الادا تمام رقوم جو 30 جون 2017 تک ادا کرنی تھیں، ادا کی جا چکی ہیں۔
- 10- کمپنی مستقبل کے لیے انتظامی ڈھانچے میں بڑی تبدیلی یا اپنی خدمات موقوف کرنے کا کوئی منصوبہ نہیں رکھتی۔
- 11- مالیاتی کھاتوں کے تازہ ترین آڈٹ جو 30 جون 2017 تک پر مشتمل ہے، اس کے مطابق ملازمین کی ریٹائرمنٹ فنڈ کی سرمایہ کاری کچھ یوں ہے:
ملازمین کا گریجویٹ فنڈ 66.407 ملین روپے
ملازمین کا پراویڈنٹ فنڈ 114.815 ملین روپے
- 12- 30 جون 2017 تک کمپنی کے کل حصص داروں کی کل تعداد 3029 تھی۔ حصص کی خرید و فروخت کا نقشہ اور متعلقہ اطلاعات جن کا ظاہر کرنا "ضابطہ برائے تجارتی انتظام و انصرام" 2012 کے تحت لازم ہے، بطور ضمیمہ لف ہے۔
علاوہ ازیں، اس ضابطے پر عمل درآمد کا سی ای او سے دستخط شدہ اقرارنامہ اس رپورٹ کے ساتھ الگ سے لف ہے۔

چیئر مین اور چیف ایگزیکٹو آفیسر (سی ای او) کا کردار:

چیئر مین بورڈ آف ڈائریکٹرز کی قیادت کرتا ہے اور اسی بورڈ کے غیر انتظامی ڈائریکٹرز میں سے منتخب کیا جاتا ہے۔ چیئر مین کے بنیادی فرائض میں اجلاس کی سربراہی کرنا، ایجنڈا طے کرنا اور زوداد کی توثیق کرنا اور اس بات کو یقینی بنانا شامل ہے کہ بورڈ اپنا کام درست طور پر انجام دے۔ اس کے علاوہ اگر مفادات کا تصادم سامنے آئے تو انہیں دور کرنا اور بورڈ آف ڈائریکٹرز کی افادیت اور کارکردگی میں اضافہ کرنا بھی ان کے فرائض میں شامل ہے۔ سی ای او کمپنی کا ختم اعلیٰ ہوتا ہے اور کمپنی کے تمام امور کی انجام دہی کا ذمہ دار ہوتا ہے۔ سی ای او حکمت عملی تیار کرنے اور بورڈ کی منظوری کے بعد اس پر عمل درآمد کرنے کا ذمہ دار ہوتا ہے۔ سی ای او کمپنی کی کارکردگی کی رپورٹ بورڈ آف ڈائریکٹرز کو پیش کرتا ہے اور حصص مالکان کے سرمایہ میں اضافے کے لیے اپنی تجاویز اور حکمت عملی کی سفارشات مرتب کرتا ہے۔

سی ای او کی کارکردگی کا جائزہ:

بورڈ سی ای او کی کارکردگی کا جائزہ مالیاتی اور غیر مالیاتی معیارات کے مطابق لیتا ہے۔ بورڈ اس بات کا بھی تعین کرتا ہے کہ سی ای او کے تحت کمپنی کے بلا تعطل آگے بڑھنے کے امکانات کیا رہے ہیں۔

ذیر جائزہ برس میں بورڈ آف ڈائریکٹرز سی ای او کی کارکردگی سے پوری طرح مطمئن ہیں۔ مختلف نئے منصوبوں کے آغاز، بہتر منافع، مارکیٹ میں بہتر موجودگی، موجودہ کئی فرمیتوں کی بہتری کے علاوہ کئی نئے فرمیتوں کی تعمیر کمپنی کی بہترین کارکردگی کے چند واضح ثبوت ہیں۔

ڈائریکٹرز کے لیے تربیتی اور تعارفی پروگرام:

کمپنی اس بات کو یقینی بناتی ہے کہ "سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)" کے قواعد و ضوابط پر پوری طرح عمل کرے اور اسی سلسلے میں "ڈائریکٹرز ٹریننگ پروگرام (DTP)" کے تحت 30 جون 2018ء تک نصف کے قریب ڈائریکٹرز اس تربیت کے شمولیت حاصل کر لیں گے۔ SECP کے منظور شدہ ادارے سے دو ڈائریکٹر، جناب بابر بشیر نواز اور جناب محمد رضی الدین، یہ شمولیت پہلے ہی حاصل کر چکے ہیں جبکہ چار ڈائریکٹرز کو متعلقہ قواعد کی روشنی میں استثنیٰ حاصل ہے۔

کمپنی ڈائریکٹرز کو تمام حالیہ متعلقہ قوانین اور تجارتی انتظام والصرام کے قواعد سے آگاہ رکھتی ہے۔ ڈائریکٹرز ان قواعد پر اپنی عملی مہارت اور تجربے کی بنیاد پر پوری طرح حاوی اور آگاہ ہیں اور کوڈ آف کارپوریٹ گورننس کے ساتھ ساتھ وہ جدید تر قواعد سے بھی استفادہ کرتے ہوئے انہیں عملی طور پر لاگو کرتے ہیں۔

متنبہ کرنے کی پالیسی:

"متنبہ کی پالیسی" دراصل کمپنی میں ہونے والے کسی بھی دھوکا دہی کی اطلاع، اس سے نمٹنے، تفتیش کرنے اور فراڈ کرنے والے عناصر کو کمپنی سے الگ کر دینے کی پالیسی ہے۔ اس پالیسی کے تحت خود "متنبہ کرنے والے" یعنی دھوکا دہی کی اطلاع دینے والے کے تحفظ کو یقینی بنایا گیا ہے۔ کمپنی میں اس بات کو یقینی بنایا گیا ہے کہ تمام ابلاغی سرگرمیوں کو شفاف رکھا جائے اور ہر شخص کو یہ معلوم ہو کہ کسی بھی ایسے فراڈ کی اطلاع کسے دینی ہے اور یہ کہ اطلاع دینے والے کا نام ہمیشہ میسران میں رہے۔ ذیر جائزہ برس میں ایسا کوئی بھی واقعہ سامنے نہیں آیا۔

ہے کہ اس کا کاروباری دستور العمل، صحت، تحفظ اور ماحول سے متعلقہ قوانین سے متصادم نہیں ہوتا۔

انفارمیشن ٹیکنالوجی کا خطرہ:

انفارمیشن ٹیکنالوجی سے کئی اندرونی اور بیرونی خطرات کا سامنا رہتا ہے۔ ان میں اندرونی خطرات میں سسٹم کے کام نہ کرنے کے دورانیے یا تعداد میں اضافہ، کارکنان کے غیر متعلقہ حصوں تک پہنچ اور خفیہ اعداد و شمار و معلومات تک رسائی شامل ہے جبکہ بیرونی خطرات میں صنعت میں جدید تر سوفٹ ویئرز اور ہارڈ ویئرز کے تحارف ہونے کے ساتھ در آنے والے خطرات اور سائبر کرائم شامل ہیں۔

کمپنی نے ایک مرکزی ڈیٹا بیس قائم کیا ہے جہاں ہر آن لائن لین دین اسی وقت ظاہر اور ثبت ہو جاتا ہے۔ نصف شب کو روز کے روز سارے دن کے اعداد و شمار کی حفاظتی نقل کمپیوٹر خود بخود تیار اور محفوظ کر لیتا ہے۔ مزید تحفظ کے خیال سے مختلف وقتوں سے اور ہر ماہ یہ تمام ڈیٹا ہارڈ ڈسک اور ڈیٹا شیپ پر بھی محفوظ کر لیا جاتا ہے۔ علاوہ ازیں تمام اعداد و شمار اور معلومات کی اضافی حفاظت کو مد نظر رکھتے ہوئے کمپنی کی حدود سے باہر بھی ایک نقل محفوظ رکھی جاتی ہے۔

آفات سے بحالی اور کاروبار کے تسلسل کی منصوبہ بندی:

ٹیکنالوجی کی ترقی، عالمی منڈی میں قیمتوں میں عدم استحکام، سیاسی اتھری، قابل تجدید ذرائع، توانائی کا دن بدن بڑھتا ہوا شعور اور کاروباری مسابقت جوئی آنے والی کمپنیوں کے باعث پیدا ہوا، اب ہر کاروباری ادارے کو یہ حکمت عملی ترتیب دینا ضروری ہے کہ وہ ان سب کے ساتھ کس طرح کاروبار کو منافع بخش صورت میں آگے بڑھا سکتے ہیں۔ اس کمپنی نے ایک ایسا نظام وضع کیا ہے جو بنیادی ڈھانچے اور توانائی کے حصول کے لیے مختلف متبادل ذرائع پر مشتمل ہے اور کسی بھی حالت میں کاروبار کو آگے بڑھانے کی صلاحیت رکھتا ہے۔ علاوہ ازیں انتظامیہ وقتاً فوقتاً اس نظام کی کارکردگی اور موثریت کا جائزہ لیتی رہتی ہے۔

تجارتی انتظام و انصرام / کارپوریٹ گورننس

کسی بھی کمپنی کے لیے اچھا تجارتی انتظام و انصرام انتہائی اہمیت کا حامل ہوتا ہے۔ بورڈ آف گورنرز اس بات کو یقینی بناتا ہے کہ کمپنی کے تمام فیصلے اور ان کے مطابق انجام دی جانے والی سرگرمیاں دنیا میں کہیں بھی انجام دیئے جانے والے بہترین طریقوں کے مطابق ہوں۔ چونکہ کمپنی اس اصول کو برسوں سے اپناتی چلی ہے اس لیے اسے سرمایہ کاروں کا اعتماد حاصل ہو چکا ہے۔ کمپنی اس بات کو یقینی بناتی ہے کہ ہر معاملے میں ہر متعلقہ فریق سے ابلاغ کے دوران شفافیت کو اپنائے اور ہر قدم پر پیشہ ورانہ تجارتی کلچر کو مد نظر رکھتے ہوئے کبھی بھی اصولوں کو انحراف نہ کرے۔

بورڈ کا سالانہ جائزہ:

بورڈ کارپوریٹ گورننس کے ضابطے کی حقیقی روح کے مطابق کام کرتا ہے۔ بورڈ اور اس کی کمیٹیوں کی کارکردگی انتہائی اہمیت کی حامل ہے اور بہترین طریقوں پر عمل کرنے کے ذریعے مسلسل بہتر بنائی جا رہی ہے، جیسا کہ ضابطے میں صراحت کیا گیا کہ، ایک میکانزم (نظام) کو وضع کیا گیا ہے اور وہ بورڈ اور اس کی کمیٹیوں کی موثریت کی سالانہ بنیادوں پر جانچ کرے گا۔ اس برس بھی بورڈ اور اس کی کمیٹیوں کی کارکردگی بہتر بنانے کے لیے جائزہ لیا گیا۔ سال کے دوران، اس میکانزم (نظام) کو استعمال کرتے ہوئے بورڈ اور اس کی کمیٹیوں کی تعینات کی گئی ہے تاکہ بورڈ کی موثریت کو مزید بہتر بنایا جائے۔ کارپوریٹ گورننس میں ترقیات کا مسلسل جائزہ لیا جاتا ہے اور بورڈ کی مطابقت برقرار رکھنے کے لئے ان کا اطلاق کیا جاتا ہے۔

حال ہی میں آئل اینڈ گیس ریگولیٹری اتھارٹی (OGRA) کی جانب سے تیل و گیس کمپنیوں کو صرف چھ ماہ کے عرصے میں 21 نئے لائسنسوں کے اجراء سے زبردست مسابقت ہو گئی ہے جو گزشتہ 70 سالوں میں صرف 20 تھے۔ جس کے نتیجے میں مارکیٹ میں مسابقت بڑھ گئی ہے جس نے بیک وقت بہت سے چیلنجز اور لاتعداد مواقع پیش کیے ہیں۔

مارکیٹ مقابلے کو جاری رکھنے اور بااختیار رہنے کے لیے، ہماری حکمت عملی یہ ہے کہ اس امر کو جاری رکھیں جو کمپنی کے لیے بہترین ہے۔ سال 2016-17 کے دوران، مینجمنٹ نے ہمارے معزز صارفین کے لئے موزوں حل فراہم کرنے کی بنیاد پر پیداواری شعبوں اور نئی خدمات پر توجہ مرکوز کی مثلاً فلیٹ مینجمنٹ سسٹم (انک سمارٹ فیول کارڈ) کا تعارف۔ مقابلے کی اس دوڑ میں رہنے کے لیے، کمپنی نے "ہائی آکٹین پلینڈنگ کپوٹ" 97 (ایچ او بی-97) کو اپنے ریشیل آؤٹلیٹس پر تعارف کروایا ہے۔

انسانی وسائل:

تیل کی صنعت میں اہل اور تجربہ کار انسانی وسائل کو راقب کرنے کا زبردست مقابلہ ہے۔ ملازمین سرمایہ ہیں، اگر ان کو موثر طور پر منظم اور تیار کیا جائے تو وہ کمپنی کے فائدے کے لیے نمایاں مدد و معاون ہو سکتے ہیں۔ کمپنی کے کلیدی کاروباری منصوبے کو اہل عملے کی بھرتی اور برقرار رکھنے میں ناکامی کی وجہ سے نقصان پہنچ سکتا ہے۔

کمپنی کا معاوضہ پنچ اور فوائد مارکیٹ کی مطابقت میں ہیں تاکہ ملازمین کی پیشہ ورانہ اور ذاتی زندگی میں توازن کے لیے معاون ہو۔ فوائد جیسے بیمہ زندگی، طبی سہولت، اداشدہ چھٹیاں اور اعزاز یہ وغیرہ ملازمین کی خصوصی ضروریات پر مرکوز ہیں تاکہ کمپنی کے معیاری انسانی وسائل کو برقرار رکھا جائے۔ کمپنی کی ایک ثقافت ہے جو ملازمین کو ہاد کر داتی ہے کہ وہ قابل قدر ہیں۔ کمپنی کا حتمی مقصد بہترین ذہنی صلاحیت کو اپنا دسترس میں رکھنا ہے۔

صحت، سلامتی، ماحول اور سکیورٹی (HSE):

کمپنی اپنے وسائل اور آپریشن کا اس طرح انتظام کرتی ہے کہ ملازمین، صارفین اور عوام الناس کی صحت اور تحفظ کو یقینی بنایا جائے۔ کارکردگی میں مسلسل بہتری کے لیے کمپنی موثر طریقے سے صحت، تحفظ، حفاظت، ماحول اور سماجی کارکردگی کا انتظام کرتی ہے۔ APL ماحولیاتی تحفظ، صحت اور حفاظت سے متعلق اپنی ذمہ داریوں سے بڑھ کر سہولیات کی بہتری کے لئے کردار ادا کرتی ہے۔

کمپنی کے کاروباری اصول اعلیٰ سطح کی رہنمائی اور عزم فراہم کرتے ہیں اور HSE اور معیاری آپریشننگ طریقہ کار پر پالیسی انتظامیہ کے مقصد کو ظاہر کرتا ہے کہ ہم کس طرح کام کرتے ہیں اور کمپنی کے آپریشن سے متعلق کیونٹی کو شامل کرتے ہیں۔

APL میں اعلیٰ صلاحیتوں اور ایک محفوظ آپریشننگ کلچر کو مسلسل فروغ دیا جا رہا ہے۔ ہمارا مقصد ہے کہ لوگوں کو کوئی نقصان نہ ہو؛ ماحول کی حفاظت ہو؛ اور تمام HSE قوانین اور قواعد و ضوابط کی تعمیل ہو۔

کمپنی HSE اور سماجی کارکردگی کا عہد و پالیسی، مقامی قوانین اور متعلقہ اجارہ اور منظور یوں کی شرائط کے ساتھ انتظام کر رہی ہے۔ کمپنی منصوبہ بندی، ڈیزائن اور نئے منصوبوں پر سرمایہ کاری کے فیصلے کرتے ہوئے ان مقاصد کو بھی شامل کرتی ہے جس میں ماحولیاتی اور سماجی عوامل کو ایسے طریقہ کار میں ضم کرنا ہے۔ یہ عزم صارفین، ملازمین، ٹھیکیداروں، حصص داران اور کمیونٹی کے بہترین مفادات میں ہے۔ کمپنی کی HSE پالیسی اس حقیقت کا ایک عکس

ذرائع پر عالمی اصرار، ٹیکنالوجی کی ہر وقت ترقی، اضافی پیداوار اور کم زور طلب؛ یہ سب ایسے پہلو ہیں جن کو سامنے رکھ کر ہی ایسی پالیسی ترتیب دی جا رہی ہے جو مستقبل میں اس کمپنی کو ایک منافع بخش ادارہ بنا سکے۔ تاہم طویل المدت عرصے کو سامنے رکھیں تو آبادی میں اضافہ، اقتصادی ترقی اور توانائی کی طلب میں مجموعی طور پر اضافے کا امکان پایا جاتا ہے۔

تیل کی قیمتوں میں عالمی عدم استحکام اور ضوابط کار کے مسائل:

سال 2016-17 کے دوران جغرافیائی، سیاسی اور مارکیٹ عوامل کے ایک تسلسل نے تیل کی قیمتوں میں غیر یقینی صورت حال پیدا کی۔ ٹیکنالوجی کی تیز سے تیز تر ترقی نے سستے تیل کی پیداوار کو ممکن کیا جس نے عالمی طور پر اضافی سپلائی پیدا کی۔ OPEC رسد کے حجم کا تعین کر رہا ہے، جس سے قیمتوں پر نتیجہ خیز اثرات ہوں گے اور مارکیٹ کی کشیدگی کو حل کرنے کے لئے شدید جانچ پڑتال کی جا رہی ہے۔ تیل و گیس کی سپلائی چین (supply chain) میں کام کرنے والے کاروبار تیل کی غیر یقینی صورت حال سے پیدا ہونے والے نئے آپریشنل زمینی خدوخال میں بدستور ترقی کرتے اور انہیں اختیار کرتے رہیں گے۔

اس نئے آپریشنل زمینی خدوخال میں راہ متعین کرنا گونا گوں چیلنجز، بحرانی مواقع کو بھی پیش کرتا ہے اور کمپنی نے دانشمندی سے اس کا قاعدہ اٹھاتے ہوئے اپنے اسٹاک کو بہتر طریقے سے منظم کیا۔ کمپنی مسلسل نئے صارفین اور نئے سپلائی کے ذرائع مع موجودہ شراکت داران کے موثر انتظام کے فروغ پر اپنی توجہ مرکوز کر رہی ہے تاکہ اپنے صارفین کی ضروریات کو پورا کر سکے اور اپنے اسٹاک کے انصرام کو بہتر کر سکے۔

جغرافیائی سیاسی اور سکیورٹی کے مسائل:

پاکستان فی الوقت متعدد محاذوں پر چیلنجز کا سامنا کر رہا ہے جس میں مالیاتی موسمی، مالیاتی بے رہی، توانائی کا شدید بحران، امن و عامہ کے درگوں حالات، برآمدات میں کمی، بیرونی گاری اور غیر مستحکم سیاسی صورت حال کے پس منظر میں سرمایہ کاری میں کمی شامل ہیں۔ ملک میں امن و عامہ کی صورت حال میں اب بتدریج بہتری آ رہی ہے۔ پاکستان کی انتہا پسندی اور دہشت گردی کے خلاف جدوجہد نے ملک میں سکیورٹی کی صورت حال میں مجموعی بہتری پیدا کی ہے۔

موجودہ عالمی ترقی (برقی کاریں اور جدید نقل و حرکت کے ذرائع) نے مجموعی رسد و طلب میں فرق اور بین الاقوامی مارکیٹ میں تیل کی قیمتوں پر مزید اثرات مرتب کیے ہیں۔ ٹیکنالوجی میں جدت اور ماحولیاتی خدشات کے نتیجے میں توانائی کا کس تہدیل ہو رہا ہے۔ ہماری صنعت کو توانائی کی ضروریات کو پورا کرنے کے لئے ہونے والی تبدیلیوں کو اختیار کرنا پڑے گا۔ قریبی اصطلاح میں، ہماری زیادہ تر توجہ تیل کی مارکیٹ میں ہونے والی مسلسل تبدیلی پر رہے گی۔ قابل لحاظ بہتری کی گئی ہے مگر ابھی بہت سہولت باقی ہے۔

شدید مقابلہ/مسابقت:

کمپنی کو اپنی مقابل کمپنیوں پر ریفرنسز اور بنائے گئے انفراسٹرکچر کی معاونت کے سبب ایک مثبت فوقیت حاصل ہے۔ مزید برآں، دوران سال مسلسل درآمدات نے مصنوعات کی دستیابی کے ثانوی ذرائع کی بدولت اسٹرینج تجارت کے تعلقات کو مزید مضبوط کیا ہے۔ کمپنی نے اس طرح سے پٹرولیم مصنوعات کی یکساں اور معیاری سپلائی ملک بھر میں اپنے محرز صارفین کے لئے یقینی بنائی ہے۔

اشورنیک کو بڑھاتا OMC کے لئے ہمیشہ سے ایک جز لاینفک رہا ہے، تاکہ ایک قابل بھروسہ ماحول کو پیدا کیا جاسکے، لاگت کے باکفایت تناسب کو حاصل کیا جاسکے اور مصنوعات کی تیز ترین ترسیل کو یقینی بنایا جاسکے۔ APL نے بہتر انفراسٹرکچر کی ترقی کے لئے بڑی سرمایہ کاری کی ہے جو کہ نہ صرف کمپنی کی ذخیرہ کرنے کی استعداد کو بڑھائے گی بلکہ ملکی سطح پر ذخیرہ کرنے کی صلاحیت میں بھی اضافہ کرے گی۔ محمود کوٹ، شکار پور اور ساہیوال میں ٹرمینل کی تعمیر جاری ہے اور کمپنی نے ان ذخیرہ کرنے والی سہولیات کے قیام کے لئے کثیر سرمایہ مختص کیا ہے۔ کمپنی نے تارو جہا اور دولت پور میں ٹرمینل کی تعمیر کے لئے زمین کے حصول کو حتمی کر دیا ہے۔ انتظامیہ پر امید ہے کہ یہ ترقیاتی کام نہ صرف آپریشن کو بڑھائیں گے بلکہ کارگو فائدہ کی صورت میں لاگتی کفایت کو حاصل کرنے میں مددگار ہوں گے۔ اس سے کمپنی اپنی محلی توانائی کو پائیدار ترقی میں تبدیل کرنے اور مضحکم ترقی حاصل کرنے میں کامیاب ہو سکے گی۔

کمپنی نے کورگی بلک آئل ٹرمینل (KBT) میں فرنس آئل کیمٹری (Gantry) کامیابی سے قائم کی ہے جس میں منسلک سہولیات جیسے وزن کی سہولیات، ریپائڈ ہندی سامان لاڈنے کی گودی، میپس وغیرہ شامل ہیں۔ گینزی ماہانہ 40-50 ہزار میٹرک ٹن فرنس آئل سنبالنے کی استعداد رکھتی ہے۔ یہ فرنس آئل کے صارفین کے اعتماد کو تقویت بخشتا ہے کہ کمپنی اپنی غیر معمولی خدمات کی فراہمی کے وعدے پر پورا اترتی ہے۔

مصنوعات کے معیار کو یقینی بنانا:

اپنے نقطہ نظر کے مطابق APL نے اپنے معزز صارفین کو اعلیٰ معیار کی مصنوعات اور موزوں پٹرولیم سہولیات کی فراہمی کی اپنی روایات کو برقرار رکھا ہے۔ APL کی کوالٹی اشورنس (Quality Assurance) ٹیم ٹرمینلز اور رسد کے مقامات پر وصول ہونے والی پٹرولیم مصنوعات کے اعلیٰ معیار کو یقینی بناتی ہے اور ریشیل آؤٹلیٹس (Retail Outlets) پر صارفین کو فراہم کی جانے والی تمام مصنوعات کے معیار میں یکسانیت کو یقینی بناتی ہے۔ دیگر معزز صارفین کے لئے جدید ترین کوالٹی اشورنس لیبارٹری اور موبائل یونٹ قائم کیے گئے ہیں جسے معاصر اور ٹھیکسی طور پر شاندار آلات سے لیس کیا گیا ہے جو شکایات پر فی الفور رسپانس دیتی ہے جب کبھی صارف کی جانب سے اس کا تقاضا کیا جاتا ہے۔ ریشیل آؤٹلیٹس پر صارفین کو مہیا کی جانے والی مصنوعات کے معیار کو یقینی بنانے کے لئے بغیر پیشگی اطلاع مصنوعات کی جانچ پڑتال بھی کی جاتی ہے۔

زیر جائزہ برس میں ان کوالٹی اشورنس لیبارٹریوں نے ملک بھر میں کئی جگہ معائنے کیے۔ ملک بھر سے تیل لے جانے والی گاڑیوں، ذخیرہ کرنے والے ٹینکوں اور ریشیل آؤٹلیٹس (Retail Outlets) پر دستیاب تیل اور اس کی مصنوعات کے نمونے جمع کیے گئے اور کمپنی کی لیبارٹری میں ان کے معیار کی تسلی بخش طریقہ سے جانچ کی گئی۔

اسی سمت میں آگے بڑھتے ہوئے اب کمپنی ایسے آلات خرید رہی ہے جس سے لیبارٹری میں مصنوعات کے گاڑھے پن کی سائنسی بنیادوں پر جانچ پڑتال کی جاسکے۔ اس سے مصنوعات کے معیار کو یقینی بنانے کے لیے ایک اور سہولت میسر آ جائے گی۔

کمپنی اپنے آپریٹل سائیکل کے تفصیلی آڈٹ سے گزری ہے اور کامیابی سے کوالٹی مینجمنٹ سسٹم (QMS) ISO 9001:2008 کی توثیق حاصل کی ہے۔

خطرات کا انتظام والصرام

APL کو مصنوعات کی طلب اور قیمتوں کے عدم استحکام دونوں حوالوں سے اقتصادی غیر یقینی صورتحال کا سامنا رہے گا۔ توانائی کے لیے ماحول دوست

11,000 میٹرک ٹن کی ذخیرہ کرنے کی مہم کے ساتھ یہ جدید فیول فارم نئے ایئر پورٹ پر مستقبل کی متوقع ہوائی ٹریفک کو سنبھالنے کی صلاحیت رکھتا ہے۔

APL کسی بھی نئے آنے والے قواعد پر عمل درآمد اور ان کی پیروی کرتی ہے اور بدلتی ہوئی مارکیٹ محرکات کو اختیار کرنے کو یقینی بناتی ہے۔ کمپنی نے اب RON-92 موٹر اسپرٹ (پریمیئر موٹر گیسولین) مارکیٹ کیا ہے جو کہ حکومت پاکستان کی جانب سے مشہور کردہ ہدایات کے عین مطابق ہے جو کہ ملکی ریٹائمریز اور درآمدات کے ذریعے قابل دستیاب بنایا گیا ہے۔ مزید برآں EURO-II کمپلائنس ڈیزل، مارکیٹ کیا جا رہا ہے اور کمپنی ان نئے انضمامی مقاصد کو اختیار کرنے میں کامیاب رہی ہے۔ یہ نئے ماحول دوست ایندھن بہتر اور صاف جلتے ہیں، کاربن کے کم اثرات چھوڑتے ہیں اور ساتھ ہی ساتھ کارکردگی کو بہتر بناتے ہیں اور اس تیل کا استعمال کرنے والی گاڑیوں کے انجن کی حالت کو بہتر رکھتے ہیں۔

برائے کی تشہیر اور موجودگی کو بہتر بنانے کے لئے، کمپنی نے دارالحکومت میں اہم مقامات پر زمین حاصل کی ہے تاکہ کمپنی کی جانب سے چلائے جانے والے (COCO) ریشیل آؤٹلیٹس (Retail Outlets) قائم کیے جاسکیں۔ تکنیکی طور پر یہ جدید ترین ریشیل آؤٹلیٹس قائم کیے جا رہے ہیں، اس حکمت عملی کے طور پر کہ مسابقت میں شامل رہیں نیز شہری مقامات پر برانڈ کی موجودگی کو یقینی بنایا جاسکے۔ کمپنی ان آؤٹلیٹس کو تحارف کروانے اور ان کے اعلیٰ معیار کو برقرار رکھنے میں کوشاں ہے۔ نئے کاروبار کے فروغ کے ساتھ، کمپنی مسلسل اپنے ریشیل آؤٹلیٹس کے نیٹ ورک کو ترقی دے رہی ہے۔ کمپنی کے منصوبے کے مطابق، سال کے دوران بڑی تعداد میں جدید ریشیل آؤٹلیٹس منظور کیے گئے ہیں اور بہت سے زیر تعمیر ہیں جو تکمیل کے مختلف مراحل میں ہیں۔

دیگر کاروباری سرگرمیاں:

APL اپنے وعدوں میں مستقل مزاج ہے کہ بے مثال ذیلی خدمات فراہم کرے اور صارفین کی آسانی کے لیے دیگر مصنوعات فراہم کرے اور بیک وقت کمپنی کے لئے حاصل پیدا کرے اور لاگت میں کمی لائے۔ بڑی تعداد میں ریشیل آؤٹلیٹس کے مراکز میں ATM نصب کیے گئے ہیں، COCO آؤٹلیٹس کو شیشی توانائی سے چلایا جا رہا ہے تاکہ خود انحصاری ہو، فلیٹ (Fleet) کی گاڑیوں میں موٹر اور مستعد سپلائی چین (supply chain) کے لئے سیٹلائٹ ٹریک آلات کا لگایا جاتا اس حلقے میں کمپنی کی کامیابی کے اشارے ہیں۔ APL فیول کارڈ کے کاروبار میں اجتماعی اور انفرادی صارفین کے لئے ایک سمارٹ فیول کارڈ کے ساتھ اپنا نقش قائم کرنا چاہتی ہے۔ سمارٹ فیول کارڈ نہ صرف صارفین کو بلا نقدی اور محفوظ ٹرانزیکشن کی سہولیات بلکہ فیول بجٹ، فوری آن لائن رپورٹنگ، غیر مجاز خرید و فروخت کا خاتمہ اور زیادہ سے زیادہ آسانی فراہم کریں گے۔ فیول کارڈ جانچ کے مرحلے میں ہے اور جلد ہی اس کا آغاز متوقع ہے۔

بنیادی ڈھانچے کی ترقی:

مقابلہ جاتی سبقت کو پیدا کرنے اور اس کے حصول کے لئے، کمپنی ہمیشہ مختلف شعبوں میں ترقی کرتی ہے جیسا کہ اعلیٰ معیار کی مصنوعات، اختراعی خدمات، نئے منصوبوں اور انفراسٹرکچر کے پھیلاؤ کے لئے محنت کرتی ہے۔ نئے اسلام آباد انٹرنیشنل ایئر پورٹ پر فیول فارم کا قیام ایوی ایشن فیول کے نئے کاروباری شعبہ میں مشترکہ وینچر کے طور پر داخلہ ہے جو بردباری کی ایک مثال ہے۔

تعمیر و ترقی نے تارکول کی کھپت میں اضافہ کیا ہے۔ باہم ملک میں پٹرولیم مصنوعات کی قیمتوں نے 17-2016 میں اضافے کے عالمی رجحان کی پیروی کی۔ کمپنی ملکی معیشت کی ترقی میں ایک نمایاں کردار ادا کر رہی ہے اور اس کو رواں رکھنے کے لئے ملک میں پٹرولیم مصنوعات کی بلا قحطل فراہمی کو یقینی بناتی ہے۔ زیر جائزہ برس کے دوران بہت سے نئے قدم رکھنے والوں نے اس شعبے میں شمولیت کی اور اس کے نتیجے میں کاروباری سطح پر سخت مسابقت ہوئی۔ ضرورت اس امر کی ہے کہ تیل کی تلاش اور پیداوار کی سرگرمیوں کو نمایاں طور پر بڑھایا جائے اور اگر نئے کنوؤں کی تلاش نہیں کی جائے گی تو آنے والے دور میں خام تیل کے موجودہ ذخائر ختم ہو جائیں گے۔ اگر توانائی کے شعبے کا فیول کس تبدیل کر دیا جائے جیسا حکومتی اتھارٹیز کی جانب سے بیان کیا جاتا ہے تو فرنس آئل (FO) کی کھپت میں کمی ہو سکتی ہے۔

فروخت اور مارکیٹنگ سرگرمیوں کا جائزہ

مارکیٹ میں سخت مسابقت کے باوجود اور کمپنی کی طویل المدتی ملکی سماجی اور معاشرتی ترقی میں شراکت داری کی ذمہ داری اور ایسے طریقہ کار میں کاروبار کا انتظام کرنا کہ مستقبل کی نسل کے لئے ماحول کو تحفظ فراہم کیا جاسکے، انتظامیہ قابل بھروسہ ترقی کے لئے اور اعلیٰ معیار کے تیل کی ملک گیر فراہمی کے لئے پر عزم ہے۔

عالمی اور ملکی سطح پر تیل کی قیمتوں میں تبدیلی کے باوجود ریٹیل فروخت میں سال کے دوران ریٹیل میٹ ورک میں نئے ریٹیل آؤٹلیٹس (Retail Outlets) کے حعارف ہونے سے مثبت نشوونما ہوئی۔ سال کے دوران کمپنی "پرنیئر موٹر گیسولین" (پی ایم جی) کی فروخت میں 40% اضافہ ہوا اور "ہائی اسپیڈ ڈیزل" (ایچ ایس ڈی) کی فروخت میں 19% اضافہ ہوا جو صنعت کی نسبت کافی نمایاں ہے۔ محتاط پیش گوئی اور دانشمندانہ تجارتی حس نے APL کو اس قابل بنایا کہ وہ اگلے سال کے لئے دفاع کے شعبے کے آرڈرز کا بڑا حصہ حاصل کر سکے اسی طرح، جیسا کہ مسلسل آٹھ سالوں میں APL کو "ہائی آکٹین پلیٹنگ کمپوٹ-97" (ایچ او بی سی-97)، ایچ ایس ڈی، پی ایم جی اور "جیٹ پیٹرولیم-1" (جے پی-1) کے لیے دفاعی شعبے کا ترجیحی فیول پارٹنر بنا۔ کمپنی کے مضبوط اسٹریٹجک تعلق نے بھی دفاعی شعبے کے مختلف منصوبوں میں اپنی بے مثال خدمات کی وجہ سے ان میں شامل ہونے میں مدد فراہم کی۔ کمپنی CPEC کے پٹاور-کراچی موٹروے پراجیکٹ میں دو سالہ مدت کے لیے تارکول کی فراہمی کا ایک کلیدی سپلائر ہے۔ یہ سب کچھ کمپنی کی جانب سے صارفین کو اعلیٰ معیار کی خدمات کی فراہمی کے طویل المدتی اعتماد سے حاصل ہوا۔

دیگر پٹرولیم مصنوعات کی درآمد کے ساتھ ساتھ APL نے کامیابی کے ساتھ "ہائی آکٹین پلیٹنگ کمپوٹ-97" (ایچ او بی سی-97) کا پہلا کارگو درآمد کیا تاکہ تمام ملک میں اپنے قابل قدر صارفین کو سب سے اعلیٰ اور عمدہ تیل فراہم کر سکے۔

خام تیل کی قیمتوں کے اتار چڑھاؤ میں شدید مسابقتی چیلنجز کے باوجود تجارتی کاروبار مسلسل مثبت انداز میں انجام دیا جاتا رہا۔ اس کا حصول نئے صارفین سے معاہدے کرنے نیز موجودہ صارفین کو برقرار رکھتے ہوئے حاصل کیا گیا۔ لبریکینٹ کا کاروبار جاری رکھا گیا مارکیٹ میں موجودگی کو موثر مارکیٹنگ کے ذریعے قابل حصول بنایا گیا اور ہماری اعلیٰ معیار کی مصنوعات پر بھروسے کے سبب طلب میں مسلسل اضافہ دیکھا گیا۔

نئے اسلام آباد انٹرنیشنل ایئرپورٹ پر فیول فارم کی تعمیر کامیابی سے مکمل ہو چکی ہے اور طویل مدت میں یہ کمپنی کے لئے بہت سے فوائد کے حصول میں مدد گار ہوگا۔ ایوی ایشن (Aviation) کے کاروبار میں کمپنی کے آغاز کے پیش نظر جدید آلات نصب کیے گئے ہیں۔ آپریشنل سیفٹی کی توثیق کے لئے متعدد بین الاقوامی سیفٹی اسٹینڈرڈز لاگو کیے گئے ہیں اور سہولیات کی بلا قحطل اور ہموار آپریشن کو یقینی بنانے کے لئے احتیاطی اقدامات کا اطلاق کیا گیا ہے۔

مارکیٹ اور صنعتی جائزہ

عالمی سطح:

بین الاقوامی سطح پر، گزشتہ چند سالوں سے غیر یقینی صورت حال کا مشاہدہ کیا گیا ہے۔ تیل کی قیمتوں کی غیر مستقل صورت حال کے پس منظر میں جغرافیائی وسیع منظر نامے نے عالمی کاروبار کو زیر بار رکھا۔ طلب کے روایتی مراکز کی جگہ تیزی سے ابھرتی ہوئی مارکیٹس نے لے لی ہے۔ تکنیکی ترقی اور ماحولیاتی خدشات کے پیش نظر توانائی کا مصنوعاتی مرکب منتقل ہو رہا ہے۔ مزید اس سے کہیں زیادہ، صنعت تبدیل پذیر توانائی کی ان ضروریات کو پورا کرنے کی کوششوں میں مصروف ہاں ہے۔ "OPEC" اور "non-OPEC" تیل پیدا کرنے والے ممالک نے اس کو حل کرنے کے لئے اضافی انویسٹریز (Inventories) کے باعث پیداوار میں ہلکی سی کمی کی جس نے تیل کی قیمتوں کو کچھ سہارا دیا اور انہیں موجودہ استحکام کے حصول میں مدد فراہم کی۔ اضافی رسد اور سستے تیل کی فراہمی کے دو سالہ دورانیہ کے خاتمے کے لئے پیداوار میں کمی کا فیصلہ کیا گیا تھا۔ تیل کے شعبے میں بہتری کے عالمی کاروباری سرگرمیوں پر مثبت اثرات مرتب ہوں گے جس کے ذریعے جمود کے شکار اقتصادی ماحول کو متحرک کیا جاسکے گا۔

قابل تجدید توانائی کے شعبے میں تیزی سے ہوتی ہوئی تکنیکی بہتری جسے بڑھتی ہوئی مسابقت کے ذریعے سے حاصل کیا گیا بیان کرے گی کہ کس طرح مستقبل کی توانائی کی ضروریات کو پورا کیا جائے گا اور آنے والے سالوں میں توانائی کے متبادل ذرائع پر بھروسہ کیا جاسکے گا۔ یہ توقع کی جا رہی ہے کہ قدرتی گیس، تیل اور کوئلے کی نسبت تیزی سے ترقی کرے گی جسے تیزی سے ترقی کرتی ہوئی مانع قدرتی گیس کی تائید حاصل ہوگی، جو تمام عالم میں گیس تک رسائی کو بڑھائے گی۔ طویل المدت میں تیل و گیس میں سرمایہ کاری لازماً برقرار رہنی چاہیے تاکہ صنعت کو برقرار رکھا جاسکے مگر قابل تجدید توانائی کی ترقی اور توانائی کی بڑھتی ہوئی کارکردگی بہت سے ممالک میں تیل و گیس کی طلب میں کمی لائیں گے۔ ایسی ہمہ گیر تبدیلیوں سے نمٹنے کے لیے تیل اور گیس کے شعبہ کو اسٹریٹجک فیصلہ سازی اور منفرد کاروباری حکمت عملیوں کو اپنانے کی ضرورت ہے۔

مقامی سطح:

ملک میں تیل کی طلب بدستور بڑھ رہی ہے اگرچہ نشوونما کی رفتار دیگر شعبوں میں ٹیکنالوجی کی بہتری اور آلودہ مٹیوں کی بہتر فیول کارکردگی کے سبب اس میں انحصار کی گنجائش نہیں ہے۔ ہمیشہ سے بڑھتا ہوا مقابلہ اور بڑھتی ہوئی کاروباری لاگت ان عوامل میں سے ہیں جو تیل کی مارکیٹنگ کے شعبے کے کاروبار میں مزاحم ہیں۔ پیٹرولیم مصنوعات کی ملکی طلب کو پورا کرنے کے لئے مناسب انفراسٹرکچر کی ضرورت ہے۔ قدرتی وسائل کی پیداوار میں محدود اضافہ اور عدم کفالت تیل اور گیس کی قلت پیدا کرتا ہے جو درآمدات سے ہی پورا کیا جاسکتا ہے۔

گزشتہ برس کے مقابلے میں سال 2016-17 میں ملک میں تیل کی مصنوعات کی طلب میں دس فیصد اضافہ دیکھا گیا۔ اس میں سب سے واضح اضافہ "پرنسپل موٹر گیسولین" (پی ایم جی) میں دیکھا گیا جس کی بنیادی وجہ "کپریٹنڈ نیچرل گیس" (سی این جی) کی عدم دستیابی کے باعث صارفین کا "پرنسپل موٹر گیسولین" (پی ایم جی) اور "ہائی اسپینڈ ڈیزل" (ایچ ایس ڈی) پر واپسی ہے۔ "ہائی اسپینڈ ڈیزل" (ایچ ایس ڈی) کی طلب میں بھی اضافہ دیکھنے میں آیا جس کی وجہ حکومت کی جانب سے ترقیاتی منصوبوں میں اضافے اور پاک چائنہ اقتصادی راہداری (CPEC) کا آغاز ہے۔ ملکی طلب کو پورا کرنے کے لئے درآمد پر انحصار میں اضافہ ہوا۔ موجودہ ہائی ویز اور موٹرویز کی بحالی کے کچھ منصوبے اور پورے ملک میں نئی موٹرویز اور CPEC کی

انصرام سرمایہ، مالیاتی انتظامات اور سرمائے کی فراہمی کی حکمت عملی:

ذیر جائزہ برس میں کل سرمائے میں 1,771 ملین روپے سے اضافہ ہوا ہے۔ نقد رقم اور اس کے مبادل کا بڑا حصہ مصنوعات کی فروخت سے آنے والی رقم سے حاصل کیا گیا۔ نقد رقم اور اس کے مبادل اس برس کے اختتام پر 10,933 ملین روپے رہے۔ اضافی سرمایہ کی مختلف پہلوؤں میں سرمایہ کاری اضافی محاصل کو پیدا کرنے میں مددگار ہوتی ہے۔ مالی تخمینوں اور دیگر طریقوں کو کام میں لا کر اور اسے مسلسل استعمال کر کے سرمایہ کی ہر وقت دستیابی کو یقینی بنایا گیا۔ اگرچہ کمپنی کے پاس یہ وسائل موجود ہیں کہ وہ اپنے تمام کاروباری مراحل کے لیے قرض حاصل کر سکے اور یہ اپنے مستقبل کے تمام منصوبوں اور وعدوں کو پورا کرنے کی صلاحیت سے مالا مال ہے، تاہم اس وقت تمام درکار رقم کمپنی اپنے اندرونی وسائل سے فراہم کر رہی ہے۔

مالیاتی مشکلات پر قابو پانے کی حکمت عملی:

کمپنی کو مستقبل میں کسی بھی مالیاتی مشکل کا سامنا ہونے کا امکان نہیں۔ اس کے باوجود کئی مالیاتی اداروں سے ہنگامی صورت میں کمپنی کی جملہ سرگرمیاں جاری رکھنے کے لیے متبادل انتظامات پہلے ہی کیے جا چکے ہیں۔

سرمائے کا ڈھانچہ:

اس کمپنی کا کل سرمایہ حصص کے مالیاتی نظام پر مشتمل ہے۔ ذیر جائزہ برس میں اس ڈھانچے میں کوئی تبدیلی نہیں ہوئی اور انتظامیہ مطمئن ہے کہ سرمائے کا یہ ڈھانچہ کمپنی کو مستقبل میں بھی کامیابی سے آگے بڑھانے کے لیے بالکل مناسب ہے۔

گزشتہ برس کے مقابلے میں مالیاتی حالت اور سرمائے میں ہونے والی اہم تبدیلیاں:

30 جون 2017 تک کل اثاثوں کی مالیت گزشتہ برس سے 7,842 ملین روپے کے اضافے کے ساتھ 38,367 ملین روپے ہو چکی ہے جبکہ کل واجبات 5,865 ملین روپے کے اضافے سے 22,073 ملین روپے تک پہنچ گئے ہیں۔ اسٹوریج میں اضافے پر توجہ مرکوز کرتے ہوئے، کمپنی نے زمین کی خریداری اور نئے ٹرمینل اور ریٹیل آؤٹلیٹس (Retail Outlets) کی تعمیر کے لئے 1,200 ملین روپے کی خاطر خواہ سرمایہ کاری کی جس کے باعث کمپنی کے غیر مبادلہ اثاثے 4,523 ملین روپے سے بڑھ کر 5,867 ملین روپے ہو گئے ہیں۔ کمپنی کے مبادلہ اثاثوں میں 741 ملین روپے کا اضافہ ہوا ہے جو اس برس کے آخر تک 11,461 ملین روپے ہو چکے تھے۔ تجارتی وصولی اور تجارتی واجب الادا میں اضافہ بنیادی طور پر گردش قرض کی وجہ سے ہوا۔

ذیر جائزہ برس میں کاروباری سرگرمیوں سے ملنے والی رقم 4,848 ملین روپے تھی جو گزشتہ سال کی نسبت 31% اضافے کو ظاہر کرتا ہے (2015-16: 3,700 ملین روپے)۔ یہ اضافہ فروخت میں اضافے اور دستیاب سرمایہ کی موثر مینجمنٹ کے سبب ہوا۔ املاک، مشینری اور آلات میں سرمایہ کاری کے باعث 1,676 ملین روپے کا خروج (outflow) ریکارڈ کیا گیا۔ تاہم، قلیل مدتی اور دیگر طویل مدتی سرمایہ کاری سرگرمیوں کے نتیجے میں 1,874 ملین روپے کا ورود (Inflow) ہوا جس سے 236 ملین روپے کا خالص نقد بہاؤ پیدا ہوا۔ رواں برس ڈیویڈنڈ کی مد میں 3,313 ملین روپے کی ادائیگی کی گئی۔ (2015-16: 3,065 ملین روپے)۔

30 جون 2017ء کو اختتام پذیر ہونے والے مالی سال کے لیے مالیاتی نتائج اور منافع کی تقسیم کا خلاصہ درج ذیل ہے:

روپے (ملین)

سرگرمی

7,699

قبل از ٹیکس منافع

(2,400)

منفی: ٹیکس کے لیے طے کردہ رقم

5,299

بعد از ٹیکس منافع

13,361

جمع: 30 جون 2016ء تک غیر محکمہ منافع

(88)

منفی: مسئلہ کمپنیوں کی جانب سے خصوصی محفوظات میں منتقلی

(4)

منفی: دوران سال دیگر نقصانات

18,568

قابل تقسیم منافع

دوران برس تقسیم:

2,074

حتمی نقد حصہ (ڈیویڈنڈ) برائے سال 2015-16: بشرح 250 فیصد (یعنی 25 روپے فی 10 روپے والے حصہ پر)

1,244

عمدوری نقد حصہ (ڈیویڈنڈ) برائے سال 2016-17: بشرح 150 فیصد (یعنی 15 روپے فی 10 روپے والے حصہ پر)

3,318

15,250

کل میزان 30 جون 2017

منفی اثرات:

حتمی نقد حصہ (ڈیویڈنڈ) برائے سال 2016-17: بشرح 275 فیصد (یعنی 27.50 روپے فی 10 روپے والے حصہ پر) 2,281

12,969

منافع (ڈیویڈنڈ):

بورڈ نے اس امر کی سفارش کی ہے کہ 30 جون 2017ء کو اختتام پذیر مالی سال کے لیے حتمی نقد منافع بشرح 275 فیصد (یعنی 27.50 روپے فی 10 روپے والے حصہ پر) دیا جائے۔ یہ منافع اس رقم کے علاوہ ہوگا جو عمدوری نقد منافع کے طور پر بشرح 150 فیصد (یعنی 15 روپے فی 10 روپے والے حصہ پر) پہلے ہی مشتہر کیے گئے اور حصص مالکان کو ادا کیے جا چکے ہیں۔ یوں زیر جائزہ برس کے لیے کل منافع 425 فیصد بن جاتا ہے۔

ملکی خزانے اور اقتصادیات میں اضافہ:

کمپنی نے ٹیکس اور دیگر سرکاری کٹوتیوں کی مد میں 52,470 ملین روپے سرکاری خزانے میں جمع کرائے۔ ڈور دراز علاقوں کو اپنے ترقیاتی پروگرام میں شامل کر کے ریشیل آؤٹلیٹس (Retail Outlets) اور ڈیلرز کے نیٹ ورک (Network) کی توسیع کے ذریعے مختلف علاقوں میں روزگار کے مواقع بڑھا رہے ہیں اور مقامی آبادی کے معیار زندگی میں بہتری بھی آرہی ہے۔ اعلیٰ معیار کے پٹرولیم مصنوعات کی اپنے صارفین کو فراہمی بھی معیشت میں تعاون کے لیے مددگار ہوتی ہے۔

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کے لیے یہ امر باعث مسرت ہے کہ وہ کمپنی کی کارکردگی اور ترقی سے متعلق سالانہ رپورٹ اور 30 جون 2017ء کو ختم ہونے والے مالی سال کے آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

کاروبار کی نوعیت

ایٹک پٹرولیم لمیٹڈ (APL) نے اپنے کاروبار کا آغاز 1998ء میں آئل مارکیٹنگ کمپنی (OMC) کی حیثیت سے کیا۔ یہ کمپنی پاکستان کے ایک آئل گروپ کا حصہ ہے اور پٹرولیم کی متنوع مصنوعات سے متعلق ملکی و غیر ملکی خریداروں کو خدمات فراہم کرتی ہے۔ APL ریٹیل آؤٹلیٹس (Retail Outlets)، صنعتوں، سلع افواج، بجلی گھروں، سرکاری اور نیم سرکاری اداروں، ترقیاتی شعبوں اور زرعی خریداروں کو تیل فراہم کرتی ہے۔ اس کے علاوہ گاڑیوں اور مختلف صنعتوں کے لیے کئی اقسام کے لبریکنٹس (Lubricants) بھی پیش کیے جاتے ہیں۔

پاکستان میں تیل کی صنعت حکومت پاکستان کے تشکیل کردہ قواعد و ضوابط کے تحت کام کرتی ہے جس کا نفاذ وزارت تیل و قدرتی وسائل اور آئل اینڈ گیس ریگولیٹری اتھارٹی (OGRA) کے ذریعے کیا جاتا ہے۔ پٹرولیم کی چند مصنوعات کی قیمتیں OGRA متعین کرتی ہے جبکہ باقی مصنوعات کی قیمتیں کمپنی اپنے طریقہ کار کے مطابق طے کرتی ہے۔

مالیاتی کارکردگی

ذیر جائزہ سال میں کمپنی کی خالص آمدنی 138,661 ملین روپے رہی ہے جو حجم فروخت میں 16% اضافہ کے باعث گزشتہ سال (2015-16): 109,234 ملین روپے کے مقابلے میں 27% زیادہ ہے۔ کمپنی نے بعد از ٹیکس منافع میں 38% کا قابل ذکر اضافہ حاصل کیا جو 5,299 ملین روپے ہے (2015-16: 3,829 ملین روپے)۔ خالص منافع میں اضافہ آمدن میں اضافے اور بڑھتی ہوئی قیمت کے سبب ہوا جو انتظامیہ کے مستعد رویے اور مخلصانہ کوششوں کا نتیجہ ہے اور بہترین فیصلہ سازی کے ساتھ ساتھ مصنوعات کی بلا تھقل فراہمی اور وسائل کے موثر استعمال سے ممکن بنایا گیا۔ مزید برآں کمپنی نے سپریم کورٹ کے فیصلے، جس میں ورکرز ویلفیئر فنڈ آرڈیننس 1971 میں کی گئی ترامیم بذریعہ ٹائلس ایکٹ 2006 اور 2008 کو غیر آئینی قرار دیا گیا، کے پیش نظر 661 ملین روپے کے دیگر چارجز کی تنفیخ ریکارڈ کی ہے۔ کل منافع کو اگر فی حصص میں تقسیم کیا جائے تو کمپنی کا منافع 63.89 روپے فی حصہ رہا (2015-16: 46.16 روپے فی حصہ)۔

NOTES

NOTES

This image shows a single page of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

FORM OF PROXY

22nd Annual General Meeting

ATTOCK PETROLEUM LIMITED

I/We _____ of _____ being 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 22nd Annual General Meeting of the Company to be held on October 19, 2017, at 12:00 p.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 _____ 2017

Signature of Proxy _____

Witnesses:

1. Signature: _____

2. Signature: _____

Name: _____

Name: _____

Address: _____

Address: _____

CNIC/Passport No. _____

CNIC/Passport No. _____

Important:

- I. 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.

بائیسواں سالانہ اجلاس عام
انک پٹرولیم لمیٹڈ

پاکستان کے لیے

(۱۵) کلید نمبر (۱۵) کے لئے ۱۵ نمبر دیے جائیں گے۔

۳۔ کارپسٹ اور ادا کرنے کی صورت میں حیثیت نمبر (درکن)، بورڈ آف انڈیکٹرز کی منظور شدہ درجہ اور آئٹم بورڈ آف انڈیکٹرز کی پس منظر شدہ صلاحیت اور نامہ (پرائیویٹ فارم) تکلیفی مجمع کرنا ہے۔

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



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ATTOCK PETROLEUM LIMITED

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