

Auditor's Report to the Members

A.F. FERGUSON & CO.

CHARTERED ACCOUNTANTS

KARACHI-LAHORE-ISLAMABAD

We have audited the annexed balance sheet of Attock Petroleum Limited as at June 30, 2009 and the related profit and loss account, 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, 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, 2009 and of the profit, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.



Chartered Accountants

Islamabad
August 06, 2009

Name of the audit engagement partner:
M. Imtiaz Aslam

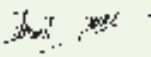
BALANCE SHEET

as at June 30, 2009

	Note	2009	2008
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital	6	1,500,000	750,000
Issued, subscribed and paid up capital	6	576,000	480,000
Reserves			
Special reserve	7	34,097	53,272
Revenue reserve			
Unappropriated profit		6,472,171	5,002,577
		7,082,268	5,535,849
NON CURRENT LIABILITIES			
Long term deposits	8	159,538	121,137
Deferred income tax liability	9	92,000	14,000
		251,538	135,137
CURRENT LIABILITIES			
Trade and other payables	10	10,728,556	9,813,929
Provision for income tax		207,993	28,421
		10,936,549	9,842,350
CONTINGENCIES AND COMMITMENTS	11		
		18,270,355	15,513,336

	Note	2009	2008
		Rupees ('000)	
PROPERTY, PLANT AND EQUIPMENT	12	1,130,875	922,621
LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES	13	733,397	709,081
CURRENT ASSETS			
Stores and spares		2,827	5,164
Stock in trade	14	141,507	299,092
Trade debts	15	7,835,521	5,825,869
Advances, deposits, prepayments and other receivables	16	991,318	1,303,249
Short term investments	17	-	330,369
Cash and bank balances	18	7,434,910	6,117,891
		16,406,083	13,881,634
		18,270,355	15,513,336

The annexed notes 1 to 33 form an integral part of these financial statements.


Shuaib A. Malik
Chief Executive

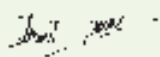

Babar Bashir Nawaz
Director

PROFIT AND LOSS ACCOUNT

for the year ended June 30, 2009

	Note	2009	2008
		Rupees ('000)	
Sales	19	70,724,427	60,130,125
Sales tax		(8,861,275)	(6,887,795)
NET SALES		61,863,152	53,242,330
Cost of products sold	20	(58,570,802)	(50,493,929)
GROSS PROFIT		3,292,350	2,748,401
Other operating income	21	843,967	896,359
Operating expenses	22	(506,061)	(372,670)
OPERATING PROFIT		3,630,256	3,272,090
Income on bank deposits and short term investments	23	848,852	381,910
Share of profit of associated companies	13	26,510	58,918
Workers' profit participation fund		(225,199)	(183,366)
PROFIT BEFORE TAXATION		4,280,419	3,529,552
Provision for taxation	24	(1,198,000)	(888,000)
PROFIT FOR THE YEAR		3,082,419	2,641,552
Earnings per share - (Rupees)	25	53.51	45.86

The annexed notes 1 to 33 form an integral part of these financial statements.



Shuaib A. Malik
Chief Executive



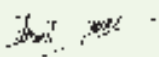
Babar Bashir Nawaz
Director

CASH FLOW STATEMENT

for the year ended June 30, 2009

	2009	2008
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	58,999,403	46,797,899
Price differential claims received from Government	2,057,000	3,567,395
Payments for purchase of products and operating expenses	(57,920,198)	(46,231,942)
Workers' profit participation fund payments	(233,366)	(179,401)
Income tax paid	(940,428)	(965,045)
Cash flow from operating activities	1,962,411	2,988,906
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(293,032)	(399,198)
Proceeds from sale of property, plant and equipment	5,663	1,821
Long term investments in associated companies	(22,679)	(276,245)
Short term investments	330,369	(100,000)
Income received on bank deposits and short term investments	804,417	374,269
Dividend received from associated companies	24,873	13,328
Cash flow from investing activities	849,611	(386,025)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(1,533,404)	(559,115)
Long term deposits received	38,401	7,316
Cash flow from financing activities	(1,495,003)	(551,799)
INCREASE IN CASH AND CASH EQUIVALENTS	1,317,019	2,051,082
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6,117,891	4,066,809
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7,434,910	6,117,891

The annexed notes 1 to 33 form an integral part of these financial statements.



Shuaib A. Malik
Chief Executive



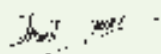
Babar Bashir Nawaz
Director

STATEMENT OF CHANGES IN EQUITY

for the year ended June 30, 2009

	Share capital	Special reserve	Unappropriated profit	Total
	Rupees ('000)	Rupees ('000)	Rupees ('000)	Rupees ('000)
Balance as at June 30, 2007	400,000	18,004	3,036,293	3,454,297
Final dividend @ 140% relating to year ended June 30, 2007	-	-	(560,000)	(560,000)
Issue of bonus shares	80,000	-	(80,000)	-
Profit for the year ended June 30, 2008	-	-	2,641,552	2,641,552
Transferred to special reserve by associated companies	-	35,268	(35,268)	-
Balance as at June 30, 2008	480,000	53,272	5,002,577	5,535,849
Final dividend @ 200% relating to year ended June 30, 2008	-	-	(960,000)	(960,000)
Issue of bonus shares	96,000	-	(96,000)	-
Profit for the year ended June 30, 2009	-	-	3,082,419	3,082,419
Interim dividend @ 100% relating to year ended June 30, 2009	-	-	(576,000)	(576,000)
Transferred from special reserve by associated companies	-	(19,175)	19,175	-
Balance as at June 30, 2009	576,000	34,097	6,472,171	7,082,268

The annexed notes 1 to 33 form an integral part of these financial statements.



Shuaib A. Malik
Chief Executive



Babar Bashir Nawaz
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company was listed on Karachi Stock Exchange on March 7, 2005. The registered office of the Company is situated at 6, Faisal Avenue, F-7/1, Islamabad, Pakistan. The Company is domiciled in Islamabad. 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% (2008: 34.38%) shares of the Company.

2. STATEMENT OF COMPLIANCE

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

3. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

Standard effective in 2008-2009

In the current year, the Company has adopted IFRS 7 - Financial Instruments: Disclosure. Adoption of this standard only impacts the format and extent of disclosures as presented in note 26 to the financial statements.

Standards, amendments and interpretations issued but not yet effective:

	Effective for periods beginning on or after
IFRS 1 First time adoption of IFRS (Revised)	July 1, 2009
IFRS 2 Share-based payment (Amendments)	January 1, 2009
IFRS 3 Business combinations (Revised)	July 1, 2009
IFRS 4 Insurance contracts (Amendments)	January 1, 2009
IFRS 5 Non-current assets held-for-sale and discontinued operations (Amendments)	January 1, 2009
IFRS 7 Financial instruments: Disclosure (Amendments)	January 1, 2009
IFRS 8 Operating segments	January 1, 2009
IAS 1 Presentation of financial statements (Revised)	January 1, 2009
IAS 7 Statement of cash flows (Amendments)	January 1, 2009
IAS12 Income taxes (Amendments)	January 1, 2009
IAS 16 Property, plant and equipment (Amendments)	January 1, 2009
IAS 18 Revenue (Amendments)	January 1, 2009
IAS 19 Employee benefits (Amendments)	January 1, 2009
IAS 20 Government grants and disclosure of government assistance (Amendments)	January 1, 2009
IAS 21 The effects of changes in foreign exchange rates (Amendments)	January 1, 2009
IAS 23 Borrowing costs (Revised)	January 1, 2009
IAS 27 Consolidated and separate financial statements (Amendments)	July 1, 2009
IAS 28 Investment in associates (Amendments)	January 1, 2009
IAS 31 Interests in joint ventures (Amendments)	January 1, 2009
IAS 32 Financial Instruments: Presentation (Amendments)	January 1, 2009
IAS 33 Earnings per share (Amendments)	January 1, 2009
IAS 34 Interim financial reporting (Amendments)	January 1, 2009
IAS 36 Impairment of assets (Amendments)	January 1, 2009
IAS 38 Intangible assets (Amendments)	January 1, 2009
IAS 39 Financial instruments: Recognition and measurement (Amendments)	January 1, 2009

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

	Effective for periods beginning on or after
IAS 40 Investment property (Amendments)	January 1, 2009
IAS 41 Agriculture (Amendments)	January 1, 2009
IFRIC 1 Changes in existing decommissioning, restoration and similar liabilities (Amendments)	January 1, 2009
IFRIC 2 Member's share in corporate entities and similar liabilities (Amendments)	January 1, 2009
IFRIC 4 Determining whether an Arrangement contains a Lease	July 1, 2010
IFRIC 12 Service Concession Arrangements	July 1, 2010
IFRIC 14 The limit on a defined benefit asset, minimum funding requirements and their interaction (Amendments)	January 1, 2009
IFRIC 15 Agreements for the construction of real estate	January 1, 2009
IFRIC 16 Hedges of a net investment in a foreign operation	October 1, 2008
IFRIC 17 Distributions of non-cash assets to owners	July 1, 2009

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

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 pension plan for all eligible employees. Actuarial valuation is conducted periodically using the "Projected Unit Credit Method" and the latest valuation was carried out as at June 30, 2009. The details of the valuation are given in note 27. Net actuarial gains and losses are recognised over the expected remaining service life of the employees.
- ii) Approved contributory provident fund for all employees for which contributions of Rs 3,242 thousand (2008: Rs 2,609 thousand) have been charged to income for the year.

4.3 Taxation

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

Deferred income tax is accounted for using 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 in the case of items credited or charged to equity in which case it is included in equity.

4.4 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, 2009

4.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any, except for freehold land and capital work in progress which are stated at cost.

Depreciation is charged to income on the straight line method to write off the cost of an asset over its estimated useful life at the rates specified in note 12.1. Depreciation on additions is charged from the month in which the asset is available for use and on disposals upto the preceding month of disposal.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired. Gains and losses on disposal of assets are included in income.

4.6 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.

4.7 Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

4.8 Stores and spares

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

4.9 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.

4.10 Revenue recognition

Sales are recorded on dispatch of goods to customers.

Commission and handling income is recognised on shipment of products.

Income on bank deposits 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 recognised in the profit and loss account, 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 recognised in the profit and loss account.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

4.11 Dividend distribution

Dividend distribution to the shareholders is accounted for in the period in which dividend is declared.

4.12 Foreign currency transactions

Transactions in foreign currencies are converted into Rupees at the rates of exchange ruling on the date of the transaction. All assets and liabilities in foreign currencies are translated at exchange rate prevailing at the balance sheet date. Exchange gains and losses are taken to income.

4.13 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 when the obligation specified in the contract is discharged, cancelled or expired. All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These are subsequently measured at fair value, amortised cost or cost, as the case may be.

4.14 Financial assets

The Company classifies its financial assets in the following categories: held-to-maturity investments, loans and receivables, available for sale investments and investments at fair value through profit or loss. 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 recognized on the trade-date - the date on which the company commits to purchase or sell the asset.

4.14.1 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.

4.14.2 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.

4.14.3 Available-for-sale investments

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

Available-for-sale investments are initially recognised at cost and carried at fair value at the balance sheet date. Fair value of a quoted investment is determined in relation to its market value (current bid prices) at the balance sheet date. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. Adjustment arising from remeasurement of investment to fair value is recorded in equity and taken to income on disposal of investment or when the investment is determined to be impaired.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

4.14.4 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 recognised directly in the profit and loss account. The fair value of such investments is determined on the basis of prevailing market prices.

4.15 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.

4.16 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.

4.17 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.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

- i) Estimate of recoverable amount of investments in associated companies - note 13;
- ii) Provision for taxation - note 24; and
- iii) Staff retirement benefits - note 27.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

	2009	2008
	Rupees ('000)	
6. SHARE CAPITAL		
AUTHORISED CAPITAL		
150,000,000 ordinary shares of Rs 10 each (2008: 75,000,000 ordinary shares of Rs 10 each)	1,500,000	750,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Shares issued for cash		
5,000,000 ordinary shares of Rs 10 each (2008: 5,000,000 ordinary shares of Rs 10 each)	50,000	50,000
Shares issued as fully paid bonus shares		
52,600,000 (2008: 43,000,000) ordinary shares	526,000	430,000
57,600,000 (2008: 48,000,000) ordinary shares of Rs 10 each	576,000	480,000

7. SPECIAL RESERVE

This 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 up gradation of refineries. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

	2009	2008
	Rupees ('000)	
9. DEFERRED INCOME TAX LIABILITY		
Deferred tax liability arising due to accelerated tax depreciation	124,000	46,000
Deferred tax asset arising in respect of certain provisions	(32,000)	(32,000)
	92,000	14,000
10. TRADE AND OTHER PAYABLES		
Creditors	88,994	190,476
Due to related parties (unsecured) - note 10.1	8,647,369	8,087,228
Accrued liabilities	625,080	562,221
Advance from customers	1,329,180	951,526
Retention money	31,814	18,955
Unclaimed dividend	6,119	3,523
	10,728,556	9,813,929
10.1 Due to related parties:		
National Refinery Limited	4,788,411	5,567,988
Attock Refinery Limited	3,849,134	2,512,462
Pakistan Oilfields Limited	11,612	6,988
The Attock Oil Company Limited	-	365
Attock Cement Pakistan Limited	141	190
Attock Hospital (Private) Limited	100	-
Attock Sahara Foundation	48	-
Staff pension fund (receivable) - note 27.1	(2,077)	(765)
	8,647,369	8,087,228
11. CONTINGENCIES AND COMMITMENTS		
(i) Claims of Government levies not accepted by the Company and currently under appeal	310	23,064
(ii) Corporate guarantees and indemnity bonds issued by the Company to the Collector Sales Tax and Federal Excise, Islamabad.	4,844,886	3,078,111
(iii) Guarantees issued by bank on behalf of the Company	43,287	34,392
(iv) Capital expenditure commitments	95,901	102,678
12. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - note 12.1	939,780	532,512
Capital work in progress - note 12.2	191,095	390,109
	1,130,875	922,621

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

12.1 Operating Assets

	Freehold land	Buildings on Freehold land	Lease hold land	Pipelines, pumps, tanks and meters	Equipment - signage	Electrical and fire fighting equipment	Furniture, fixture and equipment	Computer and auxiliary equipment	Motor vehicles	Total
Rupees ('000)										
As at July 1, 2007										
Cost	192,044	8,685	42,338	232,808	143,865	25,959	9,661	9,651	41,206	706,217
Accumulated depreciation	-	(860)	(8,126)	(78,575)	(83,756)	(9,738)	(3,159)	(5,757)	(25,140)	(215,111)
Net book value	192,044	7,825	34,212	154,233	60,109	16,221	6,502	3,894	16,066	491,106
Year ended June 30, 2008										
Opening net book value	192,044	7,825	34,212	154,233	60,109	16,221	6,502	3,894	16,066	491,106
Additions	400	12,575	6,662	37,795	46,585	3,539	1,036	3,040	7,677	119,309
Disposals										
Cost	-	-	-	(165)	(8)	-	-	(171)	(3,044)	(3,388)
Depreciation	-	-	-	83	3	-	-	171	2,415	2,672
Depreciation charge	-	(1,063)	(2,450)	(27,350)	(33,340)	(2,643)	(1,033)	(1,849)	(7,459)	(77,187)
Closing net book value	192,444	19,337	38,424	164,596	73,349	17,117	6,505	5,085	15,655	532,512
As at July 1, 2008										
Cost	192,444	21,260	49,000	270,438	190,442	29,498	10,697	12,520	45,839	822,138
Accumulated depreciation	-	(1,923)	(10,576)	(105,842)	(117,093)	(12,381)	(4,192)	(7,435)	(30,184)	(289,626)
Net book value	192,444	19,337	38,424	164,596	73,349	17,117	6,505	5,085	15,655	532,512
Year ended June 30, 2009										
Opening net book value	192,444	19,337	38,424	164,596	73,349	17,117	6,505	5,085	15,655	532,512
Additions	-	113,116	48,689	188,123	85,679	32,591	1,529	3,751	18,568	492,046
Disposals										
Cost	-	-	-	-	(17,495)	-	-	-	(2,337)	(19,832)
Depreciation	-	-	-	-	15,383	-	-	-	2,305	17,688
Depreciation charge	-	(1,534)	(4,044)	(27,503)	(34,236)	(3,201)	(1,072)	(2,045)	(8,999)	(82,634)
Closing net book value	192,444	130,919	83,069	325,216	122,680	46,507	6,962	6,791	25,192	939,780
As at June 30, 2009										
Cost	192,444	134,376	97,689	458,561	258,626	62,089	12,226	16,271	62,070	1,294,352
Accumulated depreciation	-	(3,457)	(14,620)	(133,345)	(135,946)	(15,582)	(5,264)	(9,480)	(36,878)	(354,572)
Net book value	192,444	130,919	83,069	325,216	122,680	46,507	6,962	6,791	25,192	939,780
Annual rate of Depreciation (%)	-	5	5	10	20	10	10	20	20	

12.2 Capital work in progress

	Pipelines, pumps, tanks and equipment	Civil works	Advances to contractors	Total
Rupees ('000)				
As at July 1, 2007	78,138	15,301	16,781	110,220
Additions during the year	303,254	72,684	18,833	394,771
Transfers during the year	(86,647)	(19,353)	(8,882)	(114,882)
Balance as at June 30, 2008	294,745	68,632	26,732	390,109
As at July 1, 2008	294,745	68,632	26,732	390,109
Additions during the year	158,624	93,565	34,247	286,436
Transfers during the year	(309,354)	(161,012)	(15,084)	(485,450)
Balance as at June 30, 2009	144,015	1,185	45,895	191,095

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

12.3 Cost of assets held by dealers of retail outlets of the Company are as follows:

	2009	2008
	Rupees ('000)	
Pipelines, pumps, tanks and meters	72,417	51,948
Equipment - signage	243,098	176,977

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

12.4 The details of operating assets disposed off during the year are as follows:

	Cost	Accumulated depreciation	Book value	Sale proceeds	Mode of disposals	Particulars of purchaser
	Rupees ('000)					
Equipment - signage	4,226	3,710	516	863	Trade in by negotiation	Vi Zone - Lahore
	6,898	6,132	766	1,459	Trade in by negotiation	Metaflex - Lahore
	6,116	5,364	752	1,193	Trade in by negotiation	Trade Vision - Lahore
	255	177	78	362	Insurance Claim	EFU General Insurance Ltd
Motor vehicles	709	709	-	71	Management discretion	Mr. Khalid Nawaz - Ex-employee
	500	500	-	533	Auction	Mr. Faisal Saleem - Islamabad
	375	375	-	478	Auction	Mr. Imran Khan - Wah Cantt
	370	370	-	308	Auction	Mr. Arshad Mehmood - Taxila
	328	328	-	342	Auction	Mr. Arshad Mehmood - Taxila
	55	23	32	54	Insurance Claim	EFU General Insurance Ltd

	2009	2008
	Rupees ('000)	
13. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES		
Balance at beginning of the year	709,081	387,246
Investment in associated companies	22,679	276,245
Share of profit of associated companies	25,562	105,734
Impairment reversal/(loss) of investment in National Refinery Limited	948	(46,816)
	26,510	58,918
Dividend from associated companies	(24,873)	(13,328)
Balance at end of the year	733,397	709,081

13.1 Share of profit of associated companies is based on the unaudited financial statements for the nine months ended March 31, 2009 (2008: audited financial statements for the year ended June 30, 2008) since the audited financial statements for the year ended June 30, 2009 are not presently available.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

	2009	2008
	Rupees ('000)	
13.2 The Company's interest in associated companies is as follows:		
National Refinery Limited - Quoted		
799,666 (2008:799,666) fully paid ordinary shares		
including 133,278 (2008: 133,278) bonus shares of Rs 10 each		
Cost Rs 321,865 thousand (2008: Rs 321,865 thousand)		
Quoted market value as at June 30, 2009: Rs 175,943 thousand		
(2008: Rs. 237,877 thousand) - note 13.5	421,599	429,056
Attock Refinery Limited - Quoted		
1,332,000 (2008: 1,000,000) fully paid ordinary shares of Rs 10 each		
including 222,000 (2008: nil) bonus shares of Rs 10 each		
Cost Rs 298,924 thousand (2008: Rs 276,245 thousand)		
Quoted market value as at June 30, 2009: Rs 166,220 thousand		
(2008: Rs 249,880 thousand) - note 13.6	352,024	321,454
Attock Information Technology Services (Private) Limited - Unquoted		
450,000 fully paid ordinary shares of Rs 10 each		
Cost Rs 4,500 thousand (2008: Rs 4,500 thousand)		
Value based on net assets as at March 31, 2009 Rs 5,642 thousand		
(2008: Rs 5,387 thousand)	5,642	5,387
Carrying value on equity method	779,265	755,897
Less: Impairment loss - National Refinery Limited	(45,868)	(46,816)
	733,397	709,081
All associated companies are incorporated in Pakistan.		

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

	Assets	Liabilities	Revenues	Profits	Holding (%)
	Rupees ('000)				
March 31, 2009					
National Refinery Limited	443,333	276,601	874,398	8,536	1.00
Attock Refinery Limited	610,411	421,043	946,938	16,771	1.56
Attock Information Technology Services (Private) Limited	5,828	185	1,569	255	10.00
	1,059,572	697,829	1,822,905	25,562	
June 30, 2008					
National Refinery Limited	466,046	291,856	1,293,858	60,054	1.00
Attock Refinery Limited	706,145	542,270	331,932	45,209	1.41
Attock Information Technology Services (Private) Limited	6,085	698	1,952	471	10.00
	1,178,276	834,824	1,627,742	105,734	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

- 13.4 Although the Company has less than 20 percent shareholding in National Refinery Limited, Attock Refinery Limited and Attock Information Technology Services (Private) Limited, these companies have been treated as associates since the Company has representation on their Board of Directors.
- 13.5 The value of investment in National Refinery Limited as at June 30, 2009 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 gross profit margin of 5.38% (2008: 5.34%), terminal growth rate of 3% (2008: 4%) and capital asset pricing model based discount rate of 18.05% (2008: 18.64%).
- 13.6 Based on a valuation analysis carried out by the Company, the recoverable amount of investment in Attock Refinery Limited exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology which assumes gross profit margin of 4%, terminal growth rate of 3% and capital asset pricing model based discount rate of 18.05%.

	2009	2008
	Rupees ('000)	
14. STOCK IN TRADE		
Petroleum products	139,178	296,462
Packing material	2,329	2,630
	141,507	299,092
15. TRADE DEBTS		
Considered good		
Secured	5,307,458	4,845,529
Unsecured	113,071	946,180
Due from related parties (unsecured) - note 15.1	2,414,992	34,160
	7,835,521	5,825,869
Considered doubtful - unsecured	31,000	31,000
Provision for doubtful debts	(31,000)	(31,000)
	-	-
	7,835,521	5,825,869
15.1 Due from related parties		
Attock Gen Limited	2,400,566	-
Pakistan Oilfields Limited	7,425	30,030
Attock Cement Pakistan Limited	5,479	3,778
Attock Refinery Limited	1,076	352
National Refinery Limited	446	-
	2,414,992	34,160

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

	2009	2008
	Rupees ('000)	
16. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Advances - considered good		
Suppliers	15,936	69,985
Employees against expenses		
Executives	172	1,252
Other employees	724	149
	896	1,401
	16,832	71,386
Trade deposits and short-term prepayments		
Trade deposits	3,591	2,601
Short-term prepayments	11,457	8,354
	15,048	10,955
Current account balances with statutory authorities in respect of:		
Sales tax	123,395	290,627
Federal excise duty and petroleum development levy	17,788	17,788
	141,183	308,415
Accrued income on bank deposits	61,268	16,833
Other receivables		
Price differential claim receivable from the Government	719,848	872,542
Receivable from oil marketing companies under freight pool	20,466	16,581
Claims receivable	5,202	515
Due from related parties - unsecured		
Attock Information Technology Services (Private) Limited	1,252	4,044
The Attock Oil Company Limited	63	-
Workers' profit participation fund - note 16.1	9,801	1,634
Others	355	344
	756,987	895,660
	991,318	1,303,249
16.1 Workers' profit participation fund		
Balance at beginning of the year	1,634	5,599
Amount allocated for the year	(225,199)	(183,366)
Amount paid to Fund's trustees	233,366	179,401
Balance at end of the year	9,801	1,634
17. SHORT TERM INVESTMENTS		
Investment in mutual funds at fair value through profit or loss		
AMZ Plus Income Fund		
Nil (2008: 1,981 thousand units - Cost Rs 200,000 thousand)	-	219,627
JS Income Fund		
Nil (2008: 1,064 thousand units - Cost Rs 100,000 thousand)	-	110,742
	-	330,369

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

	2009	2008
	Rupees ('000)	
18. CASH AND BANK BALANCES		
Cash in hand	814	904
Bank balances		
On short term deposits	6,571,287	3,359,689
On interest/markup bearing saving accounts (includes US \$ 146 thousand; 2008: US \$ 112 thousand)	856,686	2,753,771
On current accounts	6,123	3,527
	7,434,096	6,116,987
	7,434,910	6,117,891

18.1 Short term deposits of Rs 45,916 thousand (2008: Rs 47,986 thousand) were under lien with banks against letters of guarantees and letters of credits.

18.2 Balances in short term deposits and saving accounts earned interest/mark-up at weighted average rate of 13.02% per annum (2008: 10.71% per annum).

	2009	2008
	Rupees ('000)	
19. SALES		
Gross sales	70,766,487	60,151,344
Rebates/discount	(42,060)	(21,219)
	70,724,427	60,130,125
20. COST OF PRODUCTS SOLD		
Opening stock	299,092	341,702
Purchase of petroleum products and packing material	53,793,461	50,003,616
Excise duty	76,875	229,186
Special excise duty	6,237	15,733
Petroleum development levy	4,536,644	202,784
	58,413,217	50,451,319
Closing stock	(141,507)	(299,092)
	58,570,802	50,493,929
21. OTHER OPERATING INCOME		
Commission and handling income	826,072	888,272
Tender and joining fee	5,449	1,815
Gain on sale of property, plant and equipment	3,519	1,105
Other income	8,927	5,167
	843,967	896,359

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

	2009	2008
	Rupees ('000)	
22. OPERATING EXPENSES		
Salaries and benefits	144,930	109,429
Rent, taxes and other fees	32,522	21,335
Traveling and staff transport	15,576	13,878
Repairs and maintenance	27,106	21,220
Donation - note 22.1	2,500	-
Advertising and publicity	9,437	7,502
Printing and stationery	7,175	5,948
Electricity, gas and water	8,281	4,797
Insurance	7,703	5,413
Communication	5,343	4,668
Legal and professional charges	7,900	1,852
Subscription and fees	1,711	1,087
Transportation	3,356	694
Auditor's remuneration - note 22.2	1,400	1,114
Bank charges	28,992	19,284
Exchange loss	104,692	67,580
Depreciation - note 12.1	82,634	77,187
Others	14,803	9,682
	506,061	372,670

22.1 No director or his spouse had any interest in the donation made by the Company.

	2009	2008
	Rupees ('000)	
22.2 Auditor's remuneration		
Annual audit	750	354
Review of half yearly financial statements, audit of staff funds and special certifications	443	608
Tax services	110	55
Out of pocket expenses	97	97
	1,400	1,114
23. INCOME ON BANK DEPOSITS AND SHORT TERM INVESTMENTS		
Income on bank deposits	840,761	353,566
Gain on redemption / re-measurement of short term investments	8,091	28,344
	848,852	381,910

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

	2009	2008
	Rupees ('000)	
24. PROVISION FOR TAXATION		
Current - for the year	1,120,000	924,000
- for prior years	-	(37,000)
	1,120,000	887,000
Deferred - for the year	78,000	1,000
	1,198,000	888,000
24.1 Reconciliation of tax charge for the year		
	%	%
Applicable tax rate	35.00	35.00
Tax effect of income taxed under final tax regime	(6.89)	(7.97)
Tax effect of income exempt from tax	(0.07)	(0.28)
Tax effect of share of profit of associated companies taxed on the basis of dividend income	(0.16)	(0.54)
Effect of prior years tax	-	(1.05)
Others	0.11	-
Average effective tax rate charged to income	27.99	25.16
25. EARNINGS PER SHARE		
Profit after tax (Rupees in thousand)	3,082,419	2,641,552
Weighted average number of ordinary shares in issue during the year (in thousand)	57,600	57,600
Basic earnings per share (Rupees)	53.51	45.86

Basic earnings per share previously reported at Rs 55.03 in the financial statements for the year ended June 30, 2008 has been restated to Rs 45.86 for 9,600,000 bonus shares issued during the year ended June 30, 2009.

A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2008 and 2009 which would have any effect on the earnings per share if the option to convert is exercised.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

26.1 Financial assets and liabilities

	Loans and Receivables	Assets at fair value through the profit and loss	Total
June 30, 2009		Rupees ('000)	
Financial Assets			
Maturity up to one year			
Trade debts	7,835,521	-	7,835,521
Advance, deposits and other receivables	101,998	-	101,998
Cash and bank balances	7,434,910	-	7,434,910
	15,372,429	-	15,372,429

		Other financial liabilities	Total
Financial Liabilities		Rupees ('000)	
Maturity up to one year			
Trade and other payables		9,399,376	9,399,376
Maturity after one year			
Long term deposits		159,538	159,538
		9,558,914	9,558,914

	Loans and Receivables	Assets at fair value through the profit and loss	Total
June 30, 2008		Rupees ('000)	
Financial Assets			
Maturity up to one year			
Trade debts	5,825,869	-	5,825,869
Advance, deposits and other receivables	42,552	-	42,552
Short term investments	-	330,369	330,369
Cash and bank balances	6,117,891	-	6,117,891
	11,986,312	330,369	12,316,681

		Other financial liabilities	Total
Financial Liabilities		Rupees ('000)	
Maturity up to one year			
Trade and other payables		8,862,403	8,862,403
Maturity after one year			
Long term deposits		121,137	121,137
		8,983,540	8,983,540

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

26.2 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.

	2009		2008	
	Rating	Balance Rs (000')	Rating	Balance Rs (000')
Trade debts				
Counterparties with external credit rating	A1+	1,522	A1+	821,783
Counterparties without external credit rating				
Secured against letters of credit		5,307,458		4,845,529
Due from related parties		2,413,470		33,808
Others		113,071		124,749
		7,835,521		5,825,869
Bank balances				
	A1+	7,434,073	A1+	6,108,828
	A1	23	A1	8,123
	A+	-	A+	36
		7,434,096		6,116,987

26.3 FINANCIAL RISK MANAGEMENT

26.3.1 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 essentially to Water and Power Development Authority (WAPDA) and related parties. Receivable from WAPDA is secured against letter of credit. The credit risk on liquid funds is limited because counterparties are banks with reasonably high credit ratings.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

As of June 30, 2009, trade debts of Rs 6,314,474 thousand (2008: Rs 2,719,155 thousand) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2009	2008
	-----Rupees ('000)-----	
Up to 3 months	2,866,943	1,857,204
3 to 6 months	121,063	854,388
6 to 9 months	3,320,036	-
Above 9 months	6,432	7,563
	6,314,474	2,719,155

(b) Liquidity risk

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

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

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

	Less than 1 Year	Between 1 to 5 years	Over 5 years
	-----Rupees ('000)-----		
At June 30, 2009			
Long term deposits	-	-	159,538
Trade and other payables	9,399,376	-	-
At June 30, 2008			
Long term deposits	-	-	121,137
Trade and other payables	8,862,403	-	-

(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 11,834 thousand (2008: Rs 7,661 thousand) which were subject to currency risk.

(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 include balances of Rs 7,427,973 thousand (2008: Rs 6,113,460 thousand) which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

If interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 41,973 thousand (2008: Rs 24,898 thousand) higher/lower, mainly as a result of higher/lower interest income from these financial assets.

(iii) Other price risk

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

At the year end the Company is not exposed to price risk since there are no financial instruments, whose fair value or future cash flows will fluctuate because of changes in market prices.

26.3.2 Capital risk management

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

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

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

26.4 Fair value of financial assets and liabilities

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

27. STAFF RETIREMENT BENEFITS

The details of actuarial valuation of defined benefit funded pension plan carried out at the year end are as follows:

	2009	2008
	Rupees ('000)	
27.1 The amounts recognised in the balance sheet are as follows:		
Present value of defined benefit obligation	25,276	17,681
Fair value of plan assets	(26,373)	(19,056)
Net actuarial (losses)/gains not recognised	(980)	610
Net (asset)	(2,077)	(765)
27.2 The amounts recognised in profit and loss account are as follows:		
Current service cost	4,181	3,424
Interest cost	1,945	1,473
Expected return on plan assets	(2,096)	(1,278)
	4,030	3,619
27.3 Actual return on plan assets:	1,975	1,327

The expected return on plan assets is based on the market expectations and depend upon the asset portfolio of the Fund, at the beginning of the year. Expected yield on fixed interest investments is based on gross redemption yields as at the balance sheet date.

	2009	2008
	Rupees ('000)	
27.4 Changes in the present value of defined benefit obligation:		
Opening defined benefit obligation	17,681	14,725
Current service cost	4,181	3,424
Interest cost	1,945	1,473
Actuarial loss/(gain)	1,469	(1,941)
Benefits paid	-	-
Closing defined benefit obligation	25,276	17,681

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

	2009	2008
	Rupees ('000)	
27.5 Changes in fair value of plan assets:		
Opening fair value of plan assets	19,056	12,776
Expected return	2,096	1,278
Actuarial (loss)/gain	(121)	49
Contributions by employer	5,342	4,953
Benefits paid	-	-
Closing fair value of plan assets	26,373	19,056

The Company expects to contribute Rs 6,041 thousands to its defined benefit pension plan during 2010.

	2009		2008	
	Rupees ('000)	%age	Rupees ('000)	%age
27.6 Break-up of category of assets:				
Term Deposit Certificates	25,241	96	12,562	66
Cash and net current assets	1,132	4	6,494	34
	26,373	100	19,056	100

27.7 Principal actuarial assumptions:

The "Projected Unit Credit Method" using the following significant assumptions was used for the valuation of the scheme:

	2009	2008
Valuation discount rate - per annum	13%	11%
Expected rate of increase in salaries - per annum	13%	11%
Expected rate of return on plan assets - per annum	13%	11%
Pension indexation rate - per annum	0%	0%

27.8 Amounts for current and previous four annual periods are as follows:

	2009	2008	2007	2006	2005
	Rupees ('000)				
As at June 30,					
Defined benefit obligation	25,276	17,681	14,725	8,772	5,714
Plan assets	(26,373)	(19,056)	(12,776)	(9,042)	(6,110)
(Surplus)/deficit	(1,097)	(1,375)	1,949	(270)	(396)
Experience adjustments on plan liabilities	(1,469)	1,941	(2,077)	-	304
Experience adjustments on plan assets	(121)	49	426	-	103

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

28. 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-29, were as follows:

	2009	2008
	Rupees ('000)	
Associated companies		
Attock Refinery Limited		
Purchase of petroleum products	25,551,957	24,902,441
Purchase of services	4,005	6,844
Sale of petroleum products	6,597	2,441
Handling income	163,916	210,286
Sale of services	290	491
National Refinery Limited		
Purchase of petroleum products	26,638,398	25,587,104
Purchase of services	14,999	15,693
Sale of petroleum products	2,559	1,068
Handling income	662,156	660,557
Attock Gen Limited		
Sale of petroleum products	2,817,930	-
Pakistan Oilfields Limited		
Purchase of petroleum products	170,022	172,269
Purchase of services	4,838	3,357
Sale of petroleum products	789,631	509,505
Sale of services	430	639
The Attock Oil Company Limited		
Purchase of petroleum products	770	5,218
Purchase of services	16,597	13,674
Attock Cement Pakistan Limited		
Purchase of services	3,824	3,317
Sale of petroleum products	153,094	79,786
Attock Information Technology Services (Private) Limited		
Sale of services	2,254	1,927
Attock Hospital (Private) Limited		
Purchase of medical services	976	847
Attock Sahara Foundation		
Purchase of goods	-	702
Other related parties		
Contribution to staff retirement benefits plans		
Staff pension fund trust	5,342	4,953
Staff provident fund trust	3,242	2,609
Contribution to Workers' profit participation fund	225,199	183,366

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended June 30, 2009

29. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2009	2008	2009	2008	2009	2008
	Rupees ('000)					
Managerial remuneration	4,924	4,250	1,691	1,117	12,652	6,798
Bonus	5,159	4,176	1,631	964	3,924	1,941
Company's contribution to provident and pension funds	1,493	1,303	555	360	2,839	1,532
Housing and utilities	2,266	1,971	742	522	5,333	2,708
Other perquisites and benefits	586	1,105	688	246	251	-
Leave passage	491	491	128	129	1,055	698
	14,919	13,296	5,435	3,338	26,054	13,677
No. of person(s)	1	1	1	1	10	7

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

30. NUMBER OF EMPLOYEES

Total number of employees at the end of the year were 159 (2008: 143).

31. CAPACITY AND PRODUCTION

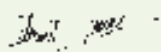
Considering the nature of the Company's business, the information regarding capacity has no relevance.

32. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in their meeting held on August 06, 2009 have proposed a final dividend for the year ended June 30, 2009 @ Rs 15 per share, amounting to Rs 864,000 thousand for approval of the members in the Annual General Meeting to be held on September 08, 2009.

33. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on August 06, 2009.



Shuaib A. Malik
Chief Executive



Babar Bashir Nawaz
Director