

PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/22-23/026

October 28, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Dear Sir,

INTERIM REPORT AND ACCOUNTS FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2022

Please be informed that we have uploaded the accounts for the 1st quarter ended September 30, 2022 on Pakistan Unified Corporate Action Reporting System (PUCARS) and on the website of the Company.

Kind regards,

Yours faithfully, For PAKISTAN OILFIELDS LIMITED

Company Secretary

Cc:

The Director Enforcement Securities & Exchange Commission of Pakistan NIC Building, Jinnah Avenue, 7, Blue Area, Islamabad.

Director / HOD Surveillance, Supervision and Enforcement Department Securities & Exchange Commission of Pakistan, NIC Building, 63-Jinnah Avenue, Blue Area, Islamabad.



Pakistan Oilfields Limited





Condensed Interim Financial Statements

For the three months ended September 30, 2022

VISION

To be the leading oil and gas exploration and production Company of Pakistan with the highest proven hydrocarbon reserves and production, and which provides optimum value to all stakeholders.

MISSION

We aim to discover and develop new hydrocarbon reserves and enhance production from existing reserves through the application of the best available technologies and expertise.

In achieving our aim, we will maximize the return to our shareholders, fully protect the environment, enhance the wellbeing of our employees and contribute to the national economy.

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Corporate Information

Directors

Mr. Laith G. Pharaon

Chairman Attock Group of Companies Alternate Director - Mr. Shuaib A. Malik

Mr. Wael G. Pharaon

Alternate Director - Mr. Babar Bashir Nawaz

Mr. Sajid Nawaz

Mr. Abdus Sattar

Mr. Shamim Ahmad Khan

Mr. Tariq Iqbal Khan

Mr. Shuaib A. Malik

Chairman & Chief Executive

Audit Committee

Mr. Shamim Ahmad Khan

Chairman

Mr. Abdus Sattar

Member

Mr. Babar Bashir Nawaz

Member

Mr. Tariq Iqbal Khan

Member

Human Resource and Remuneration (HR &R) Committee

(HK &K) Committee

Mr. Babar Bashir Nawaz

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Company Secretary / CFO

Mr. Khalid Nafees

Auditors & Tax Advisors

A.F. Ferguson & Co.

Chartered Accountants

Legal Advisors

Khan & Piracha

Ali Sibtain Fazli & Associates

Registered Office

Pakistan Oilfields Limited

P.O.L. House, Morgah, Rawalpindi.

Telephone: +92 51 5487589-97

Fax: + 92 51 5487598-99

E-mail: polcms@pakoil.com.pk

Website: www.pakoil.com.pk

Shareholder's Enquiries

For enquiries about your shareholding,

including information relating to

dividends or share certificates, please:

E-mail to: cs@pakoil.com.pk or

Write to: The Company Secretary,

Pakistan Oilfields Limited P.O.L. House, Morgah, Rawalpindi,

Pakistan.

Share Registrar

CDC Share Registrar Services Limited

CDC House 99-B, Block 'B' S.M.C.H.S, Main

Shahra-e-Faisal, Karachi. Email: info@cdcsrsl.com

Telephone: 0800 23275 (CDCPL)

Quarterly Report

The quarterly report can be downloaded

from the Company's website:

www.pakoil.com.pk

printed copies can be obtained

by writing to:

The Company Secretary,

Pakistan Oilfields Limited

P.O.L. House, Morgah, Rawalpindi,

Pakistan.

Directors' Report

In the name of ALLAH, The Most Gracious, The Most Merciful

Assalam-u-Alaikum!

The Board takes pleasure in presenting a brief review of the operations and financial results of the Company for the 1st quarter ended September 30, 2022.

Financial results

During the period, the Company has made a profit after tax of Rs. 8,400 million (September 30, 2021: Rs. 5,258 million), which is higher by 59.8% as compared to the corresponding period last year. The profit translates into basic and diluted earnings per share of Rs. 29.59 (September 30, 2021: Rs. 18.52). The increase in profit is mainly due to increase in average price of crude oil by 26.3%, increase in rupee dollar parity, increased interest income due to higher deposits & interest rates and exchange gain on bank deposits netted-off to some extent by increased exploration costs due to dry well cost charging, decrease in sales volumes of crude oil and gas in comparison to corresponding period last year. Production volume of crude oil & gas decreased by 9.7%, and 12.6% respectively in comparison to corresponding period last year. During the period, the Company made a Consolidated profit after tax of Rs. 8,482 million (September 30, 2021: Rs. 4,732 million) which translate into consolidated earnings per share of Rs. 29.88 (September 30, 2021: Rs. 16.65).

Fire Accident

On September 21, 2022 a fire accident occurred at TAL's warehouse located at Makori Central Processing Facilities (operated by MOL where POL has per commerciality share of 25%). The employees and all plants/facilities remained safe and out of danger and this accident has not presently affected production / supply of hydrocarbons from TAL. POL has adequate insurance cover and related assessment by insurance surveyor is in progress. The Operator (MOL) has started emergency procurement of critical inventory items from vendors/other Exploration & Production Companies to avoid any effect on the smooth operations/production from TAL.

Production

The following is a comparison of production from the Company's own fields, including proportionate share from all operated and non-operated joint ventures:

		Three months ended	
		Sep 30, 2022	Sep 30, 2021
Crude Oil	US Barrels	484,935	537,209
Gas	Million Cubic Feet	5,983	6,844
LPG	Metric Tonnes	13,772	14,456
Sulphur	Metric Tonnes	124	137
Solvent Oil	US Barrels	5,314	5,496

The Company's share in production, including that from joint ventures, for the period under review averaged 5,271 barrels per day (bpd) of crude, 65.03 million standard cubic feet per day (mmscfd) of gas, 149.7 metric tonnes per day (MTD) of LPG, 1.35 MTD of sulphur and 58 bpd of solvent oil.

EXPLORATON AND DEVELOPMENT ACTIVITIES

Producing Fields

At Balkassar lease (100% owned by POL), Balkassar Deep-1A is in the planning phase as replacement of Balkassar Deep-1.

At Pindori lease (operated by POL with a 35% share), 3D seismic acquisition is in plan to evaluate the prospectivity of Chorgali formation and to evaluate the possibility to produce un-drained oil.

At Tal block, (operated by MOL, where POL has a pre-commerciality share of 25%), Tolanj West-2 a development well drilled down to target depth and tested three formations; Lamshiwal formation flowed 12.7 million cubic feet of gas per day, 11.3 barrels of oil per day and 9.2 barrels of water per day at 32/64" choke size at flowing well head pressure of 1,914 psi, Lockhart Formation tested and produced 8.3 million cubic feet of gas per day, 34 barrels of oil per day with no water at 32/64" choke size at flowing wellhead pressure of 1,285 psi and Samansuk & Shinawari formations flowed 2.25 million cubic feet of gas per day, Oil nil, water nil with well head flowing pressure of 374 psi at 32/64" choke size. Production from this well is expected to start from December 2022 and actual figures may differ from the testing results.

At Adhi field (operated by Pakistan Petroleum Limited (PPL), where POL has 11% share), Adhi South-7 has been spudded on April 14, 2022 drilled down to its target depth, initial testing results were 500 barrels of oil per day and 0.5 million cubic feet of gas per day at 28/64" choke size with flowing well head pressure of 360 psi.

Adhi South-5 tested to the target depth, tested and not produced any hydrocarbons. Rig has been released and planning of frac job is in progress. Adhi-35 and Adhi South-6 have been planned in the financial year 2022-23.

Exploration Blocks

At Ikhlas block (operated by POL with 80% share), Jhandial well -3 is in the planning phase.

At DG Khan block (operated by POL with a 70% share), DGK-1, exploratory well drilled down to 15,206 ft but clearance of hole was not achieved to acquire hole logs. During conditioning, 455 ft of fish left in hole and despite several attempts no success was made to recover the fish. Placed cement plugs and tested Chiltan formation but no hydrocarbons were flowed. Finally, the well was plugged and abandoned. Remaining leads of DG Khan Block are under evaluation.

North Dhurnal block (operated by POL with 60% share) seismic acquisition design to acquire 3D Seismic data is in progress.

At Kirthar South block (operated by POL with 51% share), 34% share has been farm-out to Polish Oil and Gas Company (PGNiG) and Assignment Agreement has been submitted to the Government for its approval. Well staking of Bandhak-1 well and its access route survey has been completed and waiting for the Government's approval to start construction work.

At Margala block (operated by MOL where POL has 30% share), Tarnol-1 was spudded on September 20, 2022 and drilling at 4,800 feet is in progress.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), an exploratory well Razgir has been approved by the joint venture partners but on hold due to gas price dispute with the Government. 152.93 square kilometers 3D Seismic data over KOT area processing and interpretation has been completed. TAL West area 3D Seismic data procession and interpretation has been completed to identify new prospects.

PAKISTAN OILFIELDS LIMITED

Mamikhel South-1 well production line has been completed. In order to start production Government's approval is awaited for the 2012 Petroleum Policy Gas Price.

At Hisal block (operated by PPL where POL has 25% share), contract for 3D seismic acquisition of 250 Square Kilometers has been awarded and currently the acquisition is in progress.

At Gurgalot block (operated by OGDCL where POL has 20% share), 320 square kilometers 3D seismic data acquisition has been completed and data interpretation is in progress.

At Taung block (operated by Mari Petroleum where POL has 40% share), 340.94 square kilometers 3D Seismic acquisition has been completed and seismic data interpretation is in progress.

At Nareli block (operated by Mari Petroleum where POL has 32% share), 2D seismic acquisition program of 456-line kilometers-firm and 164-line kilometers-contingent has been approved.

Acknowledgement

The Board would like to extend its gratitude to all its stakeholders for their continuous support, which they have extended to Pakistan Oilfields Limited.

On behalf of the Board

Shuaib A. Malik

Chairman & Chief Executive

Rawalpindi

October 25, 2022

مار گلہ بلاک (زیرِ انتظام مول جہاں پی اوایل کا حصہ ۳۰ فی صدہے) ترنول۔ اسکو ۲۰۳تبر۲۰۲۶ کو کھدائی کا آغاز کیا گیا اور ۲۰۸۰۰ فٹ پر کھدائی جاری ہے۔

تک بلاک (زیرانظام مول جہاں پی اوایل کاقبل از تجارتی پیداوار حصہ ۲۵ فی صد ہے) راز گیر کنویں کو مشتر کہ منصوبے کے حصہ داروں نے منظور کر دیا ہے لیکن حکومت کے ساتھ گیس کی قیمتوں کے تنازعہ کی وجہ ہے روک دیا گیا ہے۔ کوٹ کے علاقے میں ۱۵۲۹۳ مربع کلومیٹر کے 3D ارضیاتی اعداد و شاراور ڈیٹا پروسینگ/ تشریح کاعمل کھمل ہو چکا ہے۔ نئے امکانات کی نشاندہی کے لئے تک جنوبی علاقے کی 3D ارضیاتی اعداد و شاراور ڈیٹا پروسینگ/ تشریح کاعمل مکمل ہو چکا ہے

ما می خیل جنوبی۔ اکو پیداواری لائن سے منسلک کردیا گیا ہے۔ پیداوار شروع کرنے کے لئے۲۰۱۲ء کی پیٹرولیم پالیسی کے تحت گیس کی قیمت کے لئے حکومت کی منظوری کا تنظار ہے.

حسال بلاک (پی پی ایل کے زیرِ انتظام جہاں پی اوایل کا حصہ ۲۵ فی صد ہے) ۲۵۰ مربع کلومیٹر کے 3D ارضیاتی اعدادوشار کے حصول کا معاہدہ دے دیا گیا ہے اور فی الحال 1 یکوزیشن جاری ہے۔

گر گلوٹ بلاک (زیرانظام او جی ڈی تی ایل جہاں پی اوایل کا حصہ ۴۰ فی صد ہے) ۱۳۲۰ مربع کلومیٹر 3D ارضیاتی اعدادوشار کا حصول کلمل ہو چکا ہے۔ڈیٹا پروسینگ/تشریح برکام جاری ہے۔

ٹونگ (زیرانظام ماری پڑولیم جہاں پی اوامل کا حصہ ۴۷ فی صد ہے) ۳۴۰،۹۴ مربع کلومیٹر 3D ارضیاتی اعدادو ثنار کا حصول مکمل ہو چکا ہے۔ ڈیٹایروسیننگ/ تشریح برکام جاری ہے۔

نیر ملی بلاک۔ (زیرانتظام ماری پٹرولیم جہاں پی اوامل کا حصہ ۳۲ فی صد ہے) ۳۵۲ لائن کلومیٹر فرم اور ۱۹۳۴ لائن کلومیٹر 2D Contingent کے 2D سیسمک ایکوزیشن پروگرام کی منظوری دی گئی ہے۔

اعتراف:

بور ڈتمام سٹیک ہولڈرز کا یا کتان آئل فیلڈ لمیٹڈ کے ساتھ سلسل تعاون کرنے براُن کاشکر گذارہے۔

منجانب بورڈ

عبدالتتار عبدالتتار ڈائریکٹرز ر میں المحمل شعیب اے ملک شعیب اے ملک چئیر مین و چیف ا نگزیکٹو راولینڈی، زیرِ جائزه مدت میں نمپنی کی یومید پیداوار بشمول مشتر که منصوبول کے اوسطاً یوں رہی: خام تیل ۵،۲۷۱ بیرلز، گیس ۲۵،۰۳ ملین سٹینڈرڈ مکعب فٹ، مائع پٹرولیم گیس ۱،۲۹۸ میٹرک ٹن،سلفر۱.۳۵ میٹرک ٹن اور سالونٹ آئل ۵۸ بیرلز۔

دریافتی اورتر قیاتی سر گرمیان:

پیداداری قطعات:

بلکسر (۱۰۰فی صد پی اوایل کی ملکت) بلکسر ڈیپ۔ 1 A بلکسر ڈیپ۔ 1 کے متبادل کے طور پر منصوبہ بندی کے مرحلے میں ہے۔ پنڈوری (۳۵ فی صد صص کے ساتھ پی اوایل کے زیرِ انتظام) میں چورگلی کی تفکیل کے امکانات کا جائزہ لینا اور باقی تیل نکالنے کے امکان کا جائزہ لینامنصوبے میں ہے۔

تل بلاک (زیرانظام مول جہاں قبل از تجارتی پیداوار پی اوا بل کا حصہ ۲۵ فی صد ہے) تو گنج غربی ۲۰ ایک دریافتی کنویں کو گہرائی کے ہدف تک کھودا گیا اور ۳ فارمیشز کا تجربہ کیا گیا؛ کمشی وال فارمیشن سے ۳۲/۱۹۳ کے چوک سائز اور ۱۹۱۳، پی ایس آئی کے ویل ہیڈ پریشر پر یومیہ کے ۱۳۲/۱۳ کے چوک سائز اور ۱۰۲۸ کی ایس آئی کے ویل ہیڈ پریشر پر یومیہ کے دیل ہیڈ پریشر پر یومیہ ۱۳۲/۱۳ کے چوک سائز اور ۱۳۲/۱۳ کے ویل ہیڈ پریشر پر یومیہ اس کنویں سے پیداوار چوک سائز اور ۲۵ ہونے کی امید ہونے کی امید ہواراصل اعداد و شار جانج کے نتائج سے مختلف ہو سکتے ہیں۔

آ ہدی (زیرانظام پاکستان پڑولیم لمیٹڈ جہاں پی اوایل کا حصداا فی صدہے) آ ہدی جنوبی کو ۱۹۲۲ پر بل۲۰۲۲ء کو کھودا گیاتھا ابتدائی جانچ کے نتائج میں "۲۰۲۸ کے چوک سائز اور ۲۰ ساپن ایس آئی کے ویل ہیڈ پریشر پر پومید ۵۰ پیرلزتیل اور ۲۵۰۵ ملین سٹینڈرڈ مکعب فٹ گیس آئی۔ آ ہدی جنوبی ۵ نے ہدف کی گہرائی تک تجربہ کیا اور کوئی ہائیڈروکار بن نہیں ملا ریگ فارغ کر دی گئی ہے اور فریک جاب کی منصوبہ بندی جاری ہے۔ مالی سال ۲۰۲۲ ۲۳ میں آ ہدی ۔ ۱۳۵ اور آ ہدی جنوبی ۲۰ کی منصوبہ بندی کی گئی ہے۔

دريافتي قطعات:

اخلاص بلاک(۸۰ فی صد حصص کے ساتھ زیرا نظام بی اوالی) جنڈیال۔۳ کنوال منصوبہ بندی کے مرحلے میں ہے۔

ڈی جی خان بلاک (۷۰ فی صد صص کے ساتھ پی اوایل کے زیر انتظام) دریافتی کنویں ڈی جی کے۔ ا کو ۱۵،۲۰۱ فٹ تک کھودا گیالیکن hole logs حاصل کرنے کے لئے سوراخ کی صفائی نہیں ہوسکی۔ کنڈیشننگ کے دوران ۲۵۵ فٹ فِش سوراخ میں رہ گئی اور کئی کوششوں کے باوجود فِش کو زکا لئے میں کا میابی نہیں مل سکی۔ سینٹ کے پلگ لگائے گئے اور چلتن فارمیشن کا تجزیہ کیا گیالیکن کوئی ہایڈروکار بن نہیں مل سکا۔ بالآخر کنواں بلگ کر کے چھوڑ دیا گیا۔ ڈی جی خان بلاک کی بیتیہ لیڈز کا جائزہ لیا جارہا ہے۔

شالی دھرنال بلاک (۲۰ فی صد صص کے ساتھ پی اوایل کے زیرِ انتظام) 3D سیسمک ڈیٹا کے حصول کے لئے سیسمک ایکوزیشن ڈیزائن جاری ہے۔

کیر تھر جنوبی بلاک (۵۱ فی صدحصص کے ساتھ پی اوامل کے زیر انظام) پوش آئل اینڈ گیس کمپنی (PGNiG) کو ۳۳ فی صدحصہ فارم آؤٹ کیا گیا ہے اور اسائننٹ ایگر منٹ منظوری کے لئے حکومت کو پیش کر دیا گیا ہے۔ بندھک۔ا کنویں تک رسائی کے راستے کا سروے کمل ہو چکا ہے اور تغییراتی کا مشروع کرنے کے لئے حکومت کی منظوری کا انتظار ہے۔

ڈائز یکٹرزر بورٹ

شروع الله کے نام سے جو بے حدمہر بان نہایت رحم کرنے والا ہے۔

السّلا مُ عليكم!

بورڈ کو ۱۳۳۰ تمبر ۲۰۲۴ء کواختیام پذیریسه ماہی کے مالیاتی نتائج اور کمپنی کےامُو رکا خلاصہ پیش کرتے ہوئے فرحت محسوں ہورہی ہے۔ مالیاتی نتائج:

الاستمبر، ۲۰۲۲ء کو مکوڑی سنٹرل پروسینگ فیسیلیٹی میں واقع تل کے گودام میں آگ گئنے کا حادثہ بیش آیا۔ (زیرِ انظام مول جہاں قبل از تجارتی پیداوار پی اوایل کا حصہ ۲۵ فی صد ہے)۔ ملاز مین اور تمام پلانٹس/فیسیلیٹی محفوظ اور خطرے سے باہر ہیں اور اس حادثے نے فی الحال تک سے بائدروکار بن کی بیداوار / سپلائی متاثر نہیں کی ہے۔ پی اوایل کے پاس بیمہ کور موجود ہے اور انشور نس سروئیر کے ذریعہ متعلقہ سروے جاری ہے۔ آپریٹر ملکی اثر سے بیجنے کے لئے وینڈرزادیگر دریافتی و پیداواری کمپنیوں سے اہم انوینٹری آٹمز کی ہنگامی خریداری شروع کر دی ہے۔

پيداوار:

سمینی کی اپنی اور دیگر انتظامی وغیرا نتظامی مشتر که منصوبول سے حاصل شدہ متناسب پیداوار کا مواز نہ درج ذیل ہے:

		اختثام پذیریکن ماه	
		مهاستمبر، ۲۲۰۲ء	•۳۳مبر، ۲۰۲۱ء
خام تيل	يواليس بيرل	rar:980	02/149
گیس	ملين ڪيو بڪ فٿ	۵،۹۸۳	7.100
مائع پٹرولیم گیس	میٹرکٹن	117221	ranni
سلفر	میٹرکٹن	Irr	12
سالونٹ آئل	يوايس بيرل	۵۰۳۱۲	۲۶۹۰۵

Condensed Interim Financial Statements (Unaudited) For the three months ended September 30, 2022

Condensed Interim Statement of Financial Position

Condensed interim Statement of Finan	Ciai PUS	ition	
As at September 30, 2022		(Unaudited)	(Audited)
	Note	Sep 30, 2022	June 30, 2022
		Rupe	es ('000)———
SHARE CAPITAL AND RESERVES			
Authorised capital			
500,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
			0,000,000
Issued, subscribed and paid-up capital			
283,855,104 (June 30, 2022: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551
Revenue reserves	4	42,431,663	48,224,910
		45,270,214	51,063,461
NON CURRENT LIABILITIES		,,	, ,
Long term deposits		897,205	895,565
Deferred liabilities	5	25,862,071	24,970,404
		26,759,276	25,865,969
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	30,995,444	31,056,163
Dividend payable		11,329,871	-
Unclaimed dividend		274,592	275,702
Provision for income tax		10,781,782	9,792,637
		53,381,689	41,124,502
CONTINGENCIES AND COMMITMENTS	7		

125,411,179

118,053,932

PAKISTAN OILFIELDS LIMITED

		(Unaudite	d)	(Audited)
	Note	Sep 30, 20		June 30, 2022 ('000)
NON-CURRENT ASSETS				()
NON-CURRENT ASSETS				
Property, plant and equipment	8	6,472,5	80	6,702,511
Development and decommissioning costs	9	9,870,4	26	10,209,126
Exploration and evaluation assets	10	231,8	29	3,019,833
		16,574,8	35	19,931,470
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	11	9,615,6	03	9,615,603
LONG TERM LOANS AND ADVANCES		34,8	79	29,590
CURRENT ASSETS				
Stores and spares		5,829,6	63	5,753,133
Stock in trade		539,3	35	384,649
Trade debts	12	11,755,8	01	9,967,152
Advances, deposits, prepayments and				
other receivables	13	4,967,5	95	4,649,659
Cash and bank balances	14	76,093,4	68	67,722,676
		99,185,8	62	88,477,269
		125,411,1	79	118,053,932

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

Condensed Interim Statement of Profit or Loss (Unaudited)

For the three months ended September 30, 2022

		Three mo	onths ended
	Note	Sep 30, 2022 Rupe	Sep 30, 2021 es ('000)———
SALES Sales tax Excise duty		17,144,720 (1,111,700) (56,619)	13,036,599 (1,894,700) (64,567)
NET SALES	15	15,976,401	11,077,332
Operating costs Royalty Amortisation of development and	16	(2,109,485) (1,774,372)	(2,013,967) (1,173,337)
decommissioning costs	17	(503,196)	(773,954)
		(4,387,053)	(3,961,258)
GROSS PROFIT		11,589,348	7,116,074
Exploration costs	18	(4,526,212)	(450,675)
		7,063,136	6,665,399
Administration expenses Finance costs - net Other charges	19 20	(123,829) (2,835,418) (492,498)	(66,115) (1,462,406) (415,715)
		(3,451,745)	(1,944,236)
		3,611,391	4,721,163
Other income - net	21	6,635,039	2,699,874
PROFIT BEFORE TAXATION		10,246,430	7,421,037
Provision for taxation	22	(1,846,922)	(2,163,408)
PROFIT FOR THE PERIOD		8,399,508	5,257,629
Earnings per share - Basic and diluted (Rs)		29.59	18.52

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Khalid Nafees CFO

Shuaib A. Malik Chief Executive

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the three months ended September 30, 2022

	Three months ended	
	Sep 30, 2022 ——Rupe	Sep 30, 2021 ees ('000)———
Profit for the period	8,399,508	5,257,629
Other Comprehensive Income for the period	-	-
Total comprehensive income for the period	8,399,508	5,257,629

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months ended September 30, 2022

Investment Reserve ('000)	Unappropriated profit 34,765,718 5,257,629 8,399,508 5,257,629	Total 39,362,063 5,257,629 8,399,508 5,257,629
` '	5,257,629 8,399,508 5,257,629	5,257,629 8,399,508
1,557,794	5,257,629 8,399,508 5,257,629	5,257,629 8,399,508
-	8,399,508 5,257,629	8,399,508
-	8,399,508 5,257,629	8,399,508
-	5,257,629	
_		
-	(9 515 652)	
	(0,010,000)	(8,515,653)
-	(8,515,653)	(8,515,653)
1,557,794	31,507,694	36,104,039
_	20,677,484	20,677,484
		(40,960)
	20,636,524	20,636,524
_	(5,677,102)	(5,677,102)
-	(5,677,102)	(5,677,102)
1,557,794	46,467,116	51,063,461
	8,399,508	8,399,508
	8.399.508	8,399,508
	1,,	
_	(14,192,755)	(14,192,755)
-	(14,192,755)	(14,192,755)
1,557,794	40,673,869	45,270,214
	1,557,794	1,557,794 31,507,694 - 20,677,484 (40,960) - 20,636,524 - (5,677,102) - (5,677,102) 1,557,794 46,467,116 - 8,399,508 - 8,399,508 - (14,192,755) - (14,192,755)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Khalid Nafees CFO Shuaib A. Malik Chief Executive

Condensed Interim Statement of Cash Flows (Unaudited)

For the three months ended September 30, 2022

	Three months ended	
	Sep 30, 2022 Rupe	Sep 30, 2021 ees ('000)———
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers Operating and exploration costs paid Royalty paid Taxes paid Cash provided by operating activities	14,359,284 (4,345,509) (1,692,711) (2,478,575) 5,842,489	8,570,910 (2,950,736) (1,003,044) (1,275,192) 3,341,938
CASH FLOWS FROM INVESTING ACTIVITIES	0,042,400	0,011,000
Capital Expenditure Proceeds from disposal of property, plant and equipment Income on bank deposits and investment at amortised cost Dividend income received	(840,402) 2,130 1,893,076 209,541	216,115 4,538 425,521 178,563
Cash generated in investing activities	1,264,345	824,737
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(2,863,994)	(450,394)
EFFECT OF EXCHANGE RATE CHANGES	4,127,952	1,831,594
INCREASE IN CASH AND CASH EQUIVALENTS	8,370,792	5,547,875
CASH AND CASH EQUIVALENTS AT JULY 01,	67,722,676	47,572,206
CASH AND CASH EQUIVALENTS AT SEP 30,	76,093,468	53,120,081

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Khalid Nafees CFO Shuaib A. Malik Chief Executive

For the three months ended September 30, 2022

1. Legal status and operations

Pakistan Oilfields Limited (the Company) is incorporated in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Morgah, Rawalpindi. The Company is principally engaged in exploration, drilling and production of crude oil and gas in Pakistan. Its activities also include marketing of liquefied petroleum gas under the brand name POLGAS and transmission of petroleum. The Company is a subsidiary of The Attock Oil Company Limited, UK and its ultimate parent is Coral Holding Limited.

2. Basis of preparation

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting issued by the international Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1 These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2022.

3. Accounting policies

The new standards, amendments and interpretations that are mandatory for accounting year ending June 30, 2023 are not considered to be relevant to the Company's financial attempts and hance have not been detailed here.

	statements and hance have not been detailed have			
	statements and hence have not been detailed here.	(Unaudited)	(Audited)	
		Sep 30, 2022	June 30, 2022	
		Rupe	es ('000)———	
4.	Revenue reserves			
	Insurance reserve	200,000	200,000	
	Investment reserve	1,557,794	1,557,794	
	Unappropriated profit	40,673,869	46,467,116	
		42,431,663	48,224,910	
_	5.4			
5.	Deferred liabilities			
	Provision for deferred income tax	4,223,635	5,844,433	
	Provision for decommissioning cost	21,635,896	19,123,431	
	Provision for staff compensated absences	2,540	2,540	
		25,862,071	24,970,404	

For the three months ended September 30, 2022

6. Trade and other payables

These include balance due to joint venture partners amounting to Rs 1,695,348 thousand (June 30, 2022: Rs 1,435,659 thousand) and balances due to related parties amounting to Rs 366,929 thousand (June 30, 2022: Rs 1,823,141 thousand).

7. Contingencies and commitments

7.1 There were no material contingencies at September 30, 2022 (June 30, 2022: Nil).

	•	•	,
		(Unaudited)	(Audited)
		Sep 30, 2022	June 30, 2022
		Rupe	es ('000)———
7.2	Commitments:		
	Capital expenditure commitments outstanding		
	- Share in joint operations	12,801,978	13,792,446
	- Own fields	5,633,775	5,047,000
	 Letter of credit issued by banks on behalf of the company 	377,934	380,001
	of the company	377,334	300,001
8.	Property, plant and equipment		
	Opening net book value	6,219,771	6,129,343
	Additions during the period / year	125,945	1,570,240
	Disposals during the period / year Depreciation for the period / year	(392,805)	(267) (1,479,545)
_	Closing net book value	5,952,911	6,219,771
	Capital work in progress - at cost	519,669	482,740
	- capital transfer green at cool	6,472,580	6,702,511
	5 1 4 11		<u> </u>
9.	Development and decommissioning costs		
	Development cost		
	Opening net book value	9,801,407	12,922,884
	Additions during the period / year Revision due to change in estimates	443,565	560,588
	Amortisation for the period / year	(174,162) (700,600)	(147,697) (3,534,368)
	Closing book value	9,370,210	9,801,407
	Decommissioning cost	-,, <u>-</u>	-,,
	Opening net book value	407,719	749,791
	Additions during the period / year	94,401	22,137
	Revision due to change in estimates	(43,655)	(189,694)
	Amortisation for the period / year	(45,559)	(174,515)
	Closing book value	500,216	407,719
		9,870,426	10,209,126

For the three months ended September 30, 2022

	(Onaddited)	(Addited)
	Sep 30, 2022 Rupe	June 30, 2022 es ('000)————
10. Exploration and evaluation assets		
Balance brought forward Additions during the period/ year	3,019,833 1,565,062	512,223 2,507,610
Dry and abandoned wells cost charged to the profit or loss account - note 18	4,584,895 (4,353,066)	3,019,833
	231,829	3,019,833

(Unaudited)	(Audited)		
September 30, 2022	June 30, 2022		
Percentage Amount	Percentage	Amount	
holding Rupees ('000)	holding	Rupees ('000)	

(Unaudited)

(Audited)

Long term investments in subsidiary and associated companies - at cost

Unquoted				
Capgas (Private) Limited	51	1,530	51	1,530
Associated companies				
Quoted				
National Refinery Limited	25	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology				
Services (Private) Limited	10	4,500	10	4,500
		9.615.603		9.615.603

12. Trade debts

These include Rs 6,464,992 thousand (June 30, 2022: Rs 6,749,456 thousand) receivable from related parties.

13. Advances, deposits, prepayments and other receivables

These include balances with joint venture partners amounting to Rs 209,908 thousand (June 30, 2022: Rs 313,169 thousand) and balances with related parties amounting to Rs 279,897 thousand (June 30, 2022: Rs 309,162 thousand).

For the three months ended September 30, 2022

	(Unaudited)	(Audited)
	Sep 30, 2022	June 30, 2022
	Rupe	ees ('000)———
14. Cash and bank balances	•	, ,
Bank balance on:		
Short term deposits	67,288,606	65,921,720
Interest/ mark-up bearing saving accounts	8,753,689	1,760,167
Current account	48,292	36,270
	76,090,587	67,718,157
Cash in hand	2,881	4,519
	76,093,468	67,722,676

Balance with banks include foreign currency balances of US \$ 178,699 thousand (June 30, 2022: US \$ 169,602 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 2% to 16.75% per annum (June 30, 2022: 0.25% to 18% per annum).

,	Three mo	Three months ended	
	Sep 30, 2022 ——Rupee	Sep 30, 2021 es ('000)———	
15. Net sales	·	, ,	
Crude oil	9,437,881	5,987,380	
Gas - note 15.1 Less: Shrinkages/Own use	4,326,539 697,141	3,502,601 455,058	
POLGAS - Refill of cylinders	3,629,398 2,766,302	3,047,543 1,974,875	
Solvent oil	142,820	67,534	
	15,976,401	11,077,332	

15.1 On August 28, 2015, the Company signed the Supplemental Agreement with the Government of Pakistan (the Government) for conversion of TAL Block Petroleum Concession Agreement (PCA) signed under the 1997 Petroleum Policy to Petroleum (Exploration & Production) Policy 2012 (Petroleum Policy 2012). Price regimes prevailing in Petroleum Policy 2007, Petroleum Policy 2009 and Petroleum Policy 2012 shall be applicable correlated with the spud date of wells in the respective policies starting from November 27, 2007 and for future exploratory efforts under the above mentioned block. The conversion package included Windfall levy on Natural gas only. Draft statements specifying sums aggregating US \$ 34,213 thousand (Rs 3,393,389 thousand) till June 30, 2015 due to the Company in respect of Mamikhel, Maramzai & Makori East discoveries in TAL block were submitted to the Government on December 8, 2015. On October 9, 2017 Oil and Gas Regulatory Authority (OGRA) issued gas price notifications of the subject arears.

On December 27, 2017, the Ministry of Energy (Petroleum Division) notified certain amendments in Petroleum Policy 2012 which also included addition of following explanation of conversion package:

For the three months ended September 30, 2022

"the conversion package shall include (i) price of Natural Gas for New Exploration Efforts (ii) windfall levy on Natural Gas (iii) EWT gas production, pricing and obligations (iv) Windfall levy on Oil & Condensate, only for PCAs converting from 1994 and 1997 Petroleum Policies and (v) Financial obligations relating to production bonus, social welfare and training".

Under the said Notification, the Supplemental Agreements already executed for conversion from Petroleum policies of 1994 & 1997 shall be amended within 90 days, failing which the working interest owners will not remain eligible for gas price incentive. On January 3, 2018, Directorate General Petroleum Concessions (DGPC) has required all exploration and production companies to submit supplemental agreements to incorporate the aforementioned amendments in Petroleum Concession Agreements (PCAs) signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil/Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. After multiple hearings, the case came up for hearing on May 24, 2022 before the Honourable Chief Justice of Islamabad High Court, wherein matter was adjourned till June 30, 2022, however the same could not be heard and next date of hearing is yet to be announced.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to September 30, 2022 amounting to Rs 20,822,169 thousand will be accounted for upon resolution of this matter (including Rs 19,658,634 thousand related to period since inception to June 30, 2022). Additional revenue on account of enhanced gas price incentive of Rs 20,082,429 thousand and sales tax of Rs 3,414,013 thousand received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables". Sales tax of Rs 3,414,013 thousand (June 30, 2022: Rs 3,237,101 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown within "sales tax refundable" in "advances, deposits, prepayments and other receivables".

Notes to and forming part of the Condensed Interim Financial Statements (Unaudited) For the three months ended September 30, 2022

	Three m	onths ended
	Sep 30, 2022 ——Rupe	Sep 30, 2021 ees ('000)————
16. Operating costs		())
Operating Cost - Own fields - Share in joint operations Well workover POLGAS-LPG cost, carriage etc. Pumping and transportation cost Depreciation	397,738 916,784 24,383 510,354 22,107 392,805	326,638 780,773 27,236 558,880 14,877 368,771
Opening stock of crude oil and other products Closing stock of crude oil and other products	2,264,171 384,649 (539,335)	2,077,175 277,531 (340,739)
	2,109,485	2,013,967
17. Amortization of development and decommissioning costs Amortization charge for the year - note 9	746,159	833,228
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement of profit or loss		(59,274)
	503,196	773,954
18. Exploration costs		
Geological & geophysical cost Dry and abandoned wells cost charged to the	173,146	450,675
exploration costs - note 10	4,353,066	-
	4,526,212	450,675
19. Finance costs - net		
Provision for decommissioning cost-		
- Unwinding of discount	650,714	317,083
- Exchange loss	2,183,119	1,143,874
Banks' commission and charges	1,585 2.835,418	1,449 1,462,406
20. Other change	21000,110	1,102,100
20. Other charges		
Workers' profit participation fund Workers' welfare fund	319,965 172,533	291,103 124,612
	492,498	415,715

For the three months ended September 30, 2022

	Three months ended	
	Sep 30, 2022 Rupees	Sep 30, 2021 s ('000)———
21. Other income - net		
Income on financial assets - bank deposit and treasury bills. Exchange gain on financial assets Dividend from subsidiary and associated companies Rental income Crude oil transportation income Gas processing fee Gain on sale of property, plant and equipment Gain on sale of sale of stores and scrap Others	2,100,371 4,127,952 209,541 47,595 118,990 19,240 2,130 9,146 74 6,635,039	562,898 1,831,594 178,563 22,240 93,153 (1,273) 4,538 5,426 2,735
22. Provision for taxation		
Current Deferred	3,467,720 (1,620,798)	2,847,793 (684,385)
	1,846,922	2,163,408

23. Transaction with related parties

Aggregate transactions with related parties for the Company were as follows:

	Three months ended	
	Sep 30, 2022 ——Rupe	Sep 30, 2021 es ('000)———
Sales of goods & services to		
Associated Companies	9,583,959	6,153,976
Purchase of goods & services from		
Parent Company Associated Companies	37,790 523,711	32,042 228,058
Reimbursement of expenses incurred by POL on behalf of associates		
Parent Company Subsidiary Companies Associated Companies	21 4,006 10,793	2,983 8,514

Three months ended

Notes to and forming part of the Condensed Interim Financial Statements (Unaudited) For the three months ended September 30, 2022

	Sep 30, 2022 ———Rupe	Sep 30, 2021 ees ('000)———
Reimbursement of expenses incurred by associates on behalf of POL		
Parent Company Subsidiary Companies Associated Companies	398 3,019 8,671	991 1,827 9,555
Rental income		
Subsidiary Companies Associated Companies	351 1,020	351 1,023
Rental expense		
Parent Company Associated Companies	17,873 712	13,621 1,057
Dividend paid		
Parent Company Associated Companies	3,088 10,759	- -
Dividend received		
Subsidiary Companies Associated Companies	209,541	7,436 171,125
Other related parties		
Remuneration of Chief Executive, Directors Honorarium & Key Management personnel including benefits & perquisites	76,184	63,403
Dividend paid to key management personnel	8,567	-
Contribution to staff retirement benefits plans Management Staff Pension Fund & Gratuity Fund Approved Contributory Provident Fund Contribution to Workers' Profit Participation Fund	32,328 10,304 319,965	23,007 8,144 291,103

For the three months ended September 30, 2022

24. Operating Segments

The financial statements have been prepared on the basis of single reportable segment. Revenue from external customers for products of the Company is disclosed in note 15.

Revenue from two major customers of the Company constitutes 76% of the total revenue during the period ended September 30, 2022 (September 30, 2021: 74%).

25. Impact of COVID - 19 on the condensed interim financial statements

The spread of Covid - 19 as a pandemic and consequently imposition of lock down by Federal and Provincial Governments of Pakistan (Authorities) caused an overall economic slow down at the start of 2020. This resulted in decrease in international prices of petroleum products, which are now steadily recovering. As at period end, there is no other material adverse impact to the business, financial conditions and results of operations. Management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

26. Date of authorization

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on October 25, 2022.

Khalid Nafees CFO Shuaib A. Malik Chief Executive

Condensed Interim Consolidated Financial Statements (Unaudited) For the three months ended September 30, 2022

Condensed Interim Consolidated Statement of Financial Position As at September 30, 2022

		(Unaudited)	(Audited)
	Note	Sep 30, 2022 Rupee	June 30, 2022 es ('000)————
			()
SHARE CAPITAL AND RESERVES			
Equity attributable to owners of POL			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,838,551	2,838,551
Capital reserves	4	2,034,313	2,031,097
Revenue reserves	5	44,885,599	50,599,086
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	е	4,368	4,368
		49,762,831	55,473,102
NON - CONTROLLING INTEREST		122,681	114,974
		49,885,512	55,588,076
NON CURRENT LIABILITIES			
Long term deposits Deferred liabilities	6	1,017,723 26,428,038	1,015,727 25,596,911
		27,445,761	26,612,638
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	7	31,146,079	31,134,788
Dividend payable Unclaimed dividend		11,329,871 274,592	275,702
Provision for income tax		10,793,389	9,802,862
		53,543,931	41,213,352
CONTINGENCIES AND COMMITMENTS	8		
		130,875,204	123,414,066

		(Unaudited)	(Audited)
	Note	Sep 30, 2022	June 30, 2022 es ('000)————
		Rupe	es (000)———
NON - CURRENT ASSETS			
Property, plant and equipment	9	6,525,126	6,755,903
Development and decommissioning costs	10	9,870,426	10,209,126
Exploration and evaluation assets	11	231,829	3,019,833
Intangible assets		177,559	189,939
Deffered tax assets		11,180	11,177
		16,816,120	20,185,978
LONG TERM INVESTMENT IN ASSOCIATED			
COMPANIES	12	14,538,290	14,445,000
LONG TERM LOANS AND ADVANCES		34,879	29,590
CURRENT ASSETS			
Stores and spares		5,830,853	5,754,403
Stock in trade		563,082	423,253
Trade debts	13	11,756,008	9,967,911
Advances, deposits, prepayments and other receivables	14	4,979,364	4,697,611
Cash and bank balances	15	76,356,608	67,910,320
Cash and bank balances	13	99,485,915	88,753,498
		33,403,313	00,733,430
		130,875,204	123,414,066

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited) For the three months ended September 30, 2022

		Three months ended	
	Note	Sep 30, 2022 Rupee	Sep 30, 2021 es ('000)——————————————————————————————————
SALES Sales tax Excise duty		17,594,451 (1,177,875) (56,619)	13,372,377 (1,944,447) (64,567)
NET SALES	16	16,359,957	11,363,363
Operating costs Royalty Amortisation of development and	17	(2,465,233) (1,774,372)	(2,274,290) (1,173,337)
decommissioning costs	18	(503,196)	(773,954)
		(4,742,801)	(4,221,581)
GROSS PROFIT Exploration costs	19	11,617,156 (4,526,212)	7,141,782 (450,675)
		7,090,944	6,691,107
Administration expenses Finance costs - net Other charges	20 21	(133,095) (2,835,418) (494,140)	(72,892) (1,462,409) (417,128)
		(3,462,653)	(1,952,429)
		3,628,291	4,738,678
Other income - net	22	6,430,752	2,522,861
		10,059,043	7,261,539
Share in profit/(loss) of associated companies		302,974	(454,667)
PROFIT BEFORE TAXATION		10,362,017	6,806,872
Provision for taxation	23	(1,871,683)	(2,075,059)
PROFIT FOR THE PERIOD		8,490,334	4,731,813
Attributable to:			
Owners of POL		8,482,627	4,725,180
Non - controlling interests		7,707	6,633
		8,490,334	4,731,813
Earnings per share - Basic and diluted (Rupees)		29.88	16.65

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the three months ended September 30, 2022

	Three months ended Sep 30, 2022 Sep 30, 2021 Rupees ('000)		
Profit for the period	8,490,334	4,731,813	
Other comprehensive income	-	-	
Items that will not reclassified to profit or loss			
Share of other comprehensive (loss) of associated companies - net of tax	(143)	(64)	
Total comprehensive income for the period	8,490,191	4,731,749	
Attributable to: Owners of POL Non - controlling interests	8,482,484 7,707	4,725,116 6,633	
	8,490,191	4,731,749	

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited) For the three months ended September 30, 2022

	Attributable to owners of Pakistan Oilfields Limited										
	Capital Reserves Revenue Reserves			Gain on	Total	Non-	Total				
	Share Capital	Bonus shares issued by subsidiary/ associated companies	Special reserve	Utilised Special Reserve	Insurance reserve	General reserve	Unappropriated profit	revaluation of investment at fair value		controlling interest	
					- Rune	es ('000)—					
Balance at June 30, 2021 Total comprehensive income for the period:	2,838,551	71,395	15,437	1,941,044	200,000	7,077,325	30,810,225	2,447	42,956,424	122,024	43,078,448
Profit for the period Other comprehensive income	-	-	-	-	-	-	4,725,180 (64)	-	4,725,180 (64)	6,633	4,731,813 (64)
-	-	-		-	-	-	4,725,116	-	4,725,116	6,633	4,731,749
Transfer to special reserve by an associated company Transactions with owners: POL dividends:			1	-	-	-	(1)		-		-
Final dividend @ Rs 30 per share - Year ended June 30, 2021 Dividend to CAPGAS non-controlling interest holders: Final cash dividend @ Rs 21.60 per share - Year	-	-	-	-	-	-	(8,515,653)	-	(8,515,653)	-	(8,515,653)
ended June 30, 2021	-	-	-	-	-	-	-	-		(7,144)	(7,144)
Total transactions with owners	0.000.554	74.005	45 400	4 044 044	-	7.077.005	(8,515,653)	- 0.447	(8,515,653)	(7,144)	(8,522,797)
Balance at September 30, 2021 Total comprehensive income for the period:	2,838,551	71,395	15,438	1,941,044	200,000	7,077,325	27,019,687	2,447	39,165,887	121,513	39,287,400
Profit for the period Other comprehensive income	-	-	-	-	-	-	22,037,810 (55,414)	1,921	22,037,810 (53,493)	6,991 (280)	22,044,801 (53,773)
	-	-	-	-	-	-	21,982,396	1,921	21,984,317	6,711	21,991,028
Transfer to special reserve by associated companies Accumulated loss of associated company offset against special reserve	-		1,463,042)	_	-		(1,466,262)		-	-	-
Transactions with owners:		(1,400,042)				1,100,012				
POL dividends:											
Interim dividend @ Rs 20 per share-Year ended June 30, 2022 Dividend to CAPGAS non-controlling interest holders: First interim dividend @ Rs 19.26 per share-Year	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	-	(5,677,102)
ended June 30, 2022 Second interim dividend @ Rs 16.30 per share-Year	-	-	-	-	-	-	-	-	-	(6,370)	(6,370)
ended June 30, 2022 Third interim dividend @ Rs 4.5 per share-Year	-	-	-	-	-	-	-	-	-	(5,391)	(5,391)
ended June 30, 2022	-	-	-	-	-	-	-	-	_	(1,489)	(1,489)
Total transactions with owners	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	(13,250)	(5,690,352)
Balance at June 30, 2022 Total comprehensive income for the period:	2,838,551	71,395	18,658	1,941,044	200,000	7,077,325	43,321,761	4,368	55,473,102	114,974	55,588,076
Profit for the period Other comprehensive income	-	-	-	-	-	-	8,482,627 (143)	-	8,482,484 (143)	7,707	8,490,334 (143)
Transfer to special reserve by an associated company Transactions with owners:	-	-	3,216	-	-	-	8,482,484 (3,216)	-	8,482,484	7,707	8,490,191
POL dividends: Final dividend @ Rs 50 per share-Year ended June 30, 2022	-		-		-	-	(14,192,755)		(14,192,755)	-	(14,192,755)
Total transactions with owners	-	-	•	-	-	-	(14,192,755)	-	(14,192,755)	-	(14,192,755)
Balance at September 30, 2022	2,838,551	71,395	21,874	1,941,044	200,000	7,077,325	37,608,274	4,368	49,762,831	122,681	49,885,512

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

Condensed Interim Consolidated Statement of Cash Flows (Unaudited) For the three months ended September 30, 2022

	Three months ended		
	Sep 30, 2022 ——Rupe	Sep 30, 2021 es ('000)———	
CASH FLOWS FROM OPERATING ACTIVITIES		,	
Cash receipts from customers Operating and exploration costs paid Royalty paid Taxes paid	14,745,182 (4,654,698) (1,692,711) (2,483,618)	8,864,719 (3,193,359) (1,003,044) (1,280,768)	
Cash provided by operating activities	5,914,155	3,387,548	
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital Expenditure Proceeds from disposal of property, plant and equipment Income on bank deposits and investment	(842,015) 2,130	200,724 4,538	
at amortised cost Dividend received from associated companies	1,898,520 209,541	429,582 171,127	
Cash generated from investing activities	1,268,176	805,971	
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid Dividend paid to non - controlling interest holders	(2,863,994)	(450,394) (7,144)	
Cash used in financing activities	(2,863,994)	(457,538)	
EFFECT OF EXCHANGE RATE CHANGES	4,127,952	1,831,594	
INCREASE IN CASH AND CASH EQUIVALENTS	8,446,288	5,567,574	
CASH AND CASH EQUIVALENTS AT JULY 01,	67,910,320	47,823,936	
CASH AND CASH EQUIVALENTS AT SEP. 30,	76,356,608	53,391,510	

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

For the three months ended September 30, 2022

1. Legal status and operations

Pakistan Oilfields Limited (POL / the Company) is incorporated in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Morgah, Rawalpindi. The Company is principally engaged in exploration, drilling and production of crude oil and gas in Pakistan. Its activities also include marketing of LPG under the brand name POLGAS and transmission of petroleum. The Company is a subsidiary of the Attock Oil Company Limited, UK and its ultimate parent is Coral Holding Limited.

Capgas (Private) Limited (CAPGAS), the subsidiary company is incorporated in Pakistan as a private limited company under the Companies Act, 2017 and is principally engaged in buying, filling, distribution and dealing in Liquified Petrolem Gas (LPG).

For the purpose of these financial statements POL and its consolidated subsidiary are referred to as the Group.

Basis of consolidation

These consolidated financial statements include the financial statements of POL and its subsidiary CAPGAS with 51% holding (June 30, 2022: 51%).

Subsidiaries are those entities in which parent company directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors. The financial statements of the subsidiary are included in the consolidated financial statements from the date control commences until the date that control ceases.

The assets and liabilities of subsidiary CAPGAS have been consolidated on a line by line basis and the carrying value of investments held by the parent company is eliminated against the subsidiary shareholders' equity in the consolidated financial statements.

Material intra-group balances and transactions have been eliminated.

Non-controlling interests are that part of the net results of the operations and of net assets of the subsidiary attributable to interests which are not owned by the parent company. Noncontrolling interest are presented as a separate item in the consolidated financial statements.

3. Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act. 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act. 2017 have been followed.

Notes to and forming part of the condensed interim Consolidated Financial Statements (Unaudited) For the three months ended September 30, 2022

These condensed consolidated interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended June 30, 2022.

3.1 Changes in accounting standards, interpretations and pronouncements

The new standards, amendments and interpretations that are mandatory for accounting year ending June 30, 2023 are not considered to be relevant to these financial statements and hence have not been detailed here.

		(Unaudited)	(Audited)
		Sep 30, 2022 Rupee	June 30, 2022 s ('000)
4.	Capital reserves	·	,
	Bonus shares issued by subsidiary/associated companies Special reserve Utilised special reserve	71,395 21,874 1,941,044	71,395 18,658 1,941,044
		2,034,313	2,031,097
5.	Revenue reserves		
	Insurance reserve	200,000	200,000
	General reserve	7,077,325	7,077,325
	Unappropriated profit	37,608,274	43,321,761
		44,885,899	50,599,086
6.	Deferred liabilities		
	Provision for deferred income tax	4,781,392	6,383,854
	Provision for decommissioning cost	21,635,896	19,123,431
	Provision for un-funded gratuity plan - CAPGAS	8,210	2,540
	Provision for staff compensated absences	2,540	7,840
	Deferred liabilities - renewal fee	-	79,246
		26,428,038	25,596,911

7. Trade and other payables

These include balances due to joint venture partners amounting to Rs 1,695,348 thousand (June 30, 2022: Rs 1,435,659 thousand) and balances due to related parties amounting to Rs 442,807 thousand (June 30, 2022: Rs 1,824,514 thousand).

For the three months ended September 30, 2022

8. Contingencies and commitments

8.1 There were no material contingencies at September 30, 2022 (June 30, 2022: Nil).

	(Unaudited)	(Audited)
	Sep 30, 2022 Rupee	June 30, 2022 es ('000)————
8.2 Commitments:		,
Capital expenditure commitments outstanding		
 Share in joint operations Own fields Letter of credit issued by banks on behalf of the company 	12,801,978 5,633,775 377,934	13,792,446 5,047,000 380,001
9. Property, plant and equipment		
Opening net book value Additions during the period / year Disposals during the period / year	6,272,321 125,944 -	6,170,079 1,591,358 (267)
Depreciation for the period / year	(395,264)	(1,488,849)
Closing net book value	6,003,001	6,272,321
Capital work in progress - at cost	522,125	483,582
	6,525,126	6,755,903
10. Development and decommissioning costs		
Development cost		
Opening net book value Additions during the period / year Revision due to change in estimates Amortisation for the period / year	9,801,407 443,565 (174,162) (700,600)	12,922,884 560,588 (147,697) (3,534,368)
Closing book value	9,370,210	9,801,407
Decommissioning cost		
Opening net book value Additions during the period / year Revision due to change in estimates Amortisation for the period / year	407,719 94,401 43,655 (45,559)	749,791 22,137 (189,694) (174,515)
Closing book value	500,216	407,719
	9,870,426	10,209,126
11. Exploration and evaluation assets		
Balance brought forward Additions during the period/year	3,019,833 1,565,062	512,223 2,507,610
	4,584,895	3,019,833
Dry and abandoned well cost charged to the profit or loss account - note 19	(4,353,066)	_
	231,829	3,019,833

For the three months ended September 30, 2022

	(Unaudited)	(Audited)
	Sep 30, 2022 Rupe	June 30, 2022 ees ('000)————
12. Long term investments in associated		
companies - equity method		
Beginning of the year	14,445,000	13,337,592
Share in profits of associated companies	(794,867)	3,577,352
Share of other comprehensive loss of		
associated companies	(143)	(12,305)
Impairment reversal/(loss) against investment in		
National refinery Limited	1,097,841	(1,981,825)
Dividend received during the period / year	(209,541)	(475,814)
	14,538,290	14,445,000

13. Trade debts

These include Rs 6,464,992 thousand (June 30, 2022: Rs 6,749,456 thousand) receivable from related parties.

14. Advances, deposits, prepayments and other receivables

These include balances due from joint venture partners amount to Rs 209,908 thousand (June 30, 2022: Rs 313,169 thousand) and balances due from related parties amounting to Rs 277,243 thousand (June 30, 2022: Rs 309,162 thousand).

(Unaudited)	(Audited)
Sep 30, 2022	June 30, 2022
Rupees	('000)

15. Cash and bank balances

В	a	n	k	ba	lar	nce	on	ı:

Short term deposits	67,412,471	66,046,782
Interest/mark-up bearing saving accounts	8,892,865	1,822,642
Current accounts	48,360	36,338
Cash in hand	76,353,696 2,912	1,858,980 4,558
	76,356,608	1,863,538

Balance with banks include foreign currency balances of US \$ 178,699 thousand (June 30, 2022: US \$ 169,602 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 2% to 16.75% per annum (June 30, 2022: 0.25% to 18% per annum).

Notes to and forming part of the condensed interim Consolidated Financial Statements (Unaudited) For the three months ended September 30, 2022

Three months ended Sep 30, 2022 Sep 30, 2021 -Rupees ('000)----16. Net sales 9,437,881 5,987,380 Crude oil Gas - note 16.1 4,326,539 3,502,601 Less: Shrinkages/Own use 697,141 455,058 3.047.543 3.629.398 POLGAS/CAPGAS - Refill of cylinders 3,149,858 2,260,906 Solvent oil 67,534 142,820 16.359.957 11,363,363

16.1 On August 28, 2015, the Company signed the Supplemental Agreement with the Government of Pakistan (the Government) for conversion of TAL Block Petroleum Concession Agreement (PCA) signed under the 1997 Petroleum Policy to Petroleum (Exploration & Production) Policy 2012 (Petroleum Policy 2012). Price regimes prevailing in Petroleum Policy 2007, Petroleum Policy 2009 and Petroleum Policy 2012 shall be applicable correlated with the spud date of wells in the respective policies starting from November 27, 2007 and for future exploratory efforts under the above mentioned block. The conversion package included Windfall levy on Natural gas only. Draft statements specifying sums aggregating US \$ 34,213 thousand (Rs 3,393,389 thousand) till June 30, 2015 due to the Company in respect of Mamikhel, Maramzi & Makori East discoveries in TAL block were submitted to the Government on December 8, 2015. On October 9, 2017 Oil and Gas Regulatory Authority (OGRA) issued gas price notifications of the subject arears.

On December 27, 2017, the Ministry of Energy (Petroleum Division) notified certain amendments in Petroleum Policy 2012 which also included addition of following explanation of conversion package:

"the conversion package shall include (i) price of Natural Gas for New Exploration Efforts (ii) windfall levy on Natural Gas (iii) EWT gas production, pricing and obligations (iv) Windfall levy on Oil & Condensate, only for PCAs converting from 1994 and 1997 Petroleum Policies and (v) Financial obligations relating to production bonus, social welfare and training".

Under the said Notification, the Supplemental Agreements already executed for conversion from Petroleum policies of 1994 & 1997 shall be amended within 90 days, failing which the working interest owners will not remain eligible for gas price incentive. On January 3, 2018, Directorate General Petroleum Concessions (DGPC) has required all exploration and production companies to submit supplemental agreements to incorporate the aforementioned amendments in Petroleum Concession Agreements (PCAs) signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil/Condensate (WLO) was not applicable, the impugned SRO by giving retrospective

Notes to and forming part of the condensed interim Consolidated Financial Statements (Unaudited) For the three months ended September 30, 2022

effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. After multiple hearings, the case came up for hearing on May 24, 2022 before the Honourable Chief Justice of Islamabad High Court, wherein matter was adjourned till June 30, 2022, however the same could not be heard and next date of hearing is yet to be announced.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to September 30, 2022 amounting to Rs 20,822,169 thousand will be accounted for upon resolution of this matter (including Rs 19,658,634 thousand related to period since inception to June 30, 2022). Additional revenue on account of enhanced gas price incentive of Rs 20,082,429 thousand and sales tax of Rs 3,414,013 thousand received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables". Sales tax of Rs 3,414,013 thousand (June 30, 2022: Rs 3,237,101 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown within "sales tax refundable" in "advances, deposits, prepayments and other receivables".

	Three months ended		
	Sep 30, 2022	Sep 30, 2021 es ('000)———	
17. Operating costs	Таро	00 (000)	
Operating cost - Own fields - Share in joint operations Well workover POLGAS/CAPGAS - LPG cost, carriage etc. Pumping and transportation cost Depreciation	410,919 916,784 24,383 823,230 22,107 407,639	333,231 780,773 27,236 800,268 14,877 387,849	
Opening stock of crude oil and other products Closing stock of crude oil and other products	2,605,062 423,253 (563,082)	2,344,234 298,357 (368,301)	
	2,465,233	2,274,290	
18. Amortization of development and decommisioning costs			
Amortization charge for the year - note 10 Revision in estimates of provision for decommisiong costs in excess of related	746,159	833,228	
assets credited to statement of profit or loss	(242,963)	(59,274)	
	503,196	773,954	

For the three months ended September 30, 2022

	Three mo	nths ended
	Sep 30, 2022 ———Rupee	Sep 30, 2021 es ('000)————
19. Exploration costs		(
Geological & geophysical cost Dry and abandoned wells cost charged to	173,146	450,675
the exploration costs - note 11	4,353,066	-
	4,526,212	450,675
20. Finance costs - net		
Provision for decommissioning costs - unwinding of discount - exchange loss Banks' commission and charges	650,714 2,183,119 1,585	317,083 1,143,874 1,452
	2,835,418	1,462,409
21. Other charges		
Workers' profit participation fund Workers' welfare fund	321,155 172,985	292,127 125,001
	494,140	417,128
22. Other income - net		
Income from financial assets - bank deposits and treasury bills Exchange gain on financial assets Rental income Crude oil transportation income Gas processing fee Gain on sale of property, plant and equipment Gain on sale of stores and scrap Others	2,107,652 4,127,952 47,244 118,990 19,240 2,130 9,146 (1,602)	566,798 1,831,594 21,889 93,153 (1,273) 4,538 5,426 736
	6,430,752	2,522,861
23. Provision for taxation		
Current Deferred	3,474,145 (1,602,462)	2,853,322 (778,263)
	1,871,683	2,075,059

For the three months ended September 30, 2022

24. Transactions with related parties

Aggregate transactions with related parties of the Company were as follows:

	Three months ended			
	Sep 30, 2022 Rupe	Sep 30, 2021 es ('000)———		
Sales of goods and services to				
Associated companies	9,583,959	6,153,976		
Purchase of goods and services from				
Parent company Associated companies	37,790 523,711	32,042 228,058		
Reimbursement of expenses incurred by POL on behalf of associates				
Parent company Associated Companies	21 10,793	- 8,514		
Reimbursement of expenses incurred by associates on behalf of POL				
Parent Company Associated Companies	398 8,671	991 9,555		
Rental income				
Associated Companies	1,020	1,023		
Rental expense				
Parent Company Associated Companies	17,873 712	13,621 1,057		
Dividend paid				
Parent company Associated companies	3,088 10,759	- -		
Other related parties				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	76,184	63,403		
Dividend paid to key management personnel	8,567	-		
Contribution to staff retirement benefits plans Management Staff Pension Fund and Gratuity Fund Approved Contributory Provident Funds	32,328 10,304	23,007 8,144		
Contribution to Workers' profit participation fund	321,155	292,127		

For the three months ended September 30, 2022

25. Operating segments

These financial statements have been prepared on the basis of single reportable segment. Revenue from external customers for products of the Company is disclosed in note 16.

Revenue from two major customers of the Company constitutes 76% of the total revenue during the period ended September 30, 2022 (September 30, 2021: 73%).

26. Impact of COVID - 19 on the condensed interim consolidated financial statements

The spread of Covid - 19 as a pandemic and consequently imposition of lock down by Federal and Provincial Governments of Pakistan (Authorities) caused an overall economic slow down at the start of 2020. This resulted in decrease in international prices of petroleum products, which are now steadily recovering. As at period end, there is no other material adverse impact to the business, financial conditions and results of operations. Management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

27. Date of authorisation

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on October 25, 2022.

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



Shareholding in Exploration Licenses and D&P / Mining Leases

Exploration License	Operator	Interest %
Ikhlas	Pakistan Oilfields Limited	80.00
Kirthar South	Pakistan Oilfields Limited	85.00
D.G. Khan	Pakistan Oilfields Limited	70.00
North Dhumal	Pakistan Oilfields Limited	60.00
Gurgalot	Oil & Gas Development Company Limited	20.00
Tal Block	MOL Pakistan Oil and Gas Co. B.V	25.00
Margala	MOL Pakistan Oil and Gas Co. B.V	30.00
Hisal	Pakistan Petroleum Limited	25.00
Nareli	Mari Petroleum Company Limited	32.00
Taung	Mari Petroleum Company Limited	40.00
D&P / Mining Lease		
Balkassar	Pakistan Oilfields Limited	100.00
Dhulian	Pakistan Oilfields Limited	100.00
Joyamair	Pakistan Oilfields Limited	100.00
Khaur	Pakistan Oilfields Limited	100.00
Meyal / Uchri	Pakistan Oilfields Limited	100.00
Minwal	Pakistan Oilfields Limited	82.50
Pariwali	Pakistan Oilfields Limited	82.50
Pindori	Pakistan Oilfields Limited	35.00
Turkwal	Pakistan Oilfields Limited	67.37
Adhi	Pakistan Petroleum Limited	11.00
Chaknaurang	Oil & Gas Development Company Limited	15.00
Jhal Magsi	Oil & Gas Development Company Limited	24.00
Bhangali	Ocean Pakistan Limited	7.00
Dhurnal	Ocean Pakistan Limited	5.00
Ratana	Ocean Pakistan Limited	4.5450
Manzalai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori East	MOL Pakistan Oil and Gas Co. B.V	25.00*
Maramzai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Mami Khel	MOL Pakistan Oil and Gas Co. B.V	25.00*
Tolanj	MOL Pakistan Oil and Gas Co. B.V	25.00*
Tolanj West	MOL Pakistan Oil and Gas Co. B.V	25.00*

^{*} Pre-Commerciality interest



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