



# PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/23-24/016

October 27, 2023

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

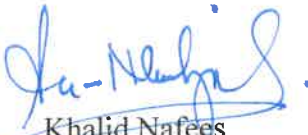
Dear Sir,

**INTERIM REPORT AND ACCOUNTS FOR THREE MONTHS ENDED SEPTEMBER 30, 2023**

Please be informed that we have uploaded the accounts for three months ended September 30, 2023 on Pakistan Unified Corporate Action Reporting System (PUCARS) and on the website of the Company.

Kind regards,

Yours faithfully,  
For PAKISTAN OILFIELDS LIMITED

  
Khalid Nafees  
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, 2023

## 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. Agha Sher Shah**

**Mr. Shuaib A. Malik**

Chairman & Chief Executive

### Audit Committee

**Mr. Shamim Ahmad Khan**

Chairman

**Mr. Abdus Sattar**

Member

**Mr. Babar Bashir Nawaz**

Member

**Mr. Agha Sher Shah**

Member

### Human Resource and Remuneration (HR &R) 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  
POL House, Morgah, Rawalpind, Pakistan.  
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  
POL 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  
POL 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 1<sup>st</sup> quarter ended September 30, 2023.

## Financial results

During the period, the Company has made a profit after tax of Rs 9,708 million (September 30, 2022: Rs 8,400 million), which is higher by 15.58 % as compared to the corresponding period last year. The profit translates into basic and diluted earnings per share of Rs 34.20 (September 30, 2022: Rs 29.59). The increase in profit is mainly due to increase in rupee dollar parity, increased interest income due to higher deposits & interest rates on bank deposits & lesser exploration costs despite decrease in sales volumes of crude oil, gas & LPG in comparison to corresponding period last year. Production volume of crude oil & gas decreased by 7.2% and 2.79% respectively in comparison to corresponding period last year.

The Company also reported a consolidated profit after tax of Rs 10,005 million, translating into consolidated earnings per share of Rs 35.21 showing a relatively stable performance compared to the same period last year when the profit was Rs 8,490 million and earnings per share were Rs 29.88.

## 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, 2023	Sep 30, 2022
Crude Oil	US Barrels	450,144	484,935
Gas	Million Cubic Feet	5,816	5,983
LPG	Metric Tonnes	13,020	13,772
Sulphur	Metric Tonnes	167	124
Solvent Oil	US Barrels	5,908	5,314

The Company's share in production, including that from joint ventures, for the period under review averaged 4,892 barrels per day (bpd) of crude, 63.20 million standard cubic feet per day (mmscfd) of gas, 141.53 metric tonnes per day (MTD) of LPG, 1.82 MTD of sulphur and 65 bpd of solvent oil.

## EXPLORATION AND DEVELOPMENT ACTIVITIES

### Producing Fields

At Balkassar (operated by POL with 100% share) Balkassar Deep-1A well was spudded on April 26, 2023, drilling is in progress at 13,225 ft. The prognosed total depth of the well is 14,410 ft. The main objective of the well is to test the hydrocarbon potential of Chorgali and Sakesar formations of the second sheet underneath main Balkassar structure.

At Pindori Lease (operated by POL with 35% share) 3D seismic acquisition project of 60 square kilometers has been completed and data processing is in progress to evaluate the possibility of producing un-drained oil.

At Tal block, (operated by MOL, where POL has a pre-commerciality share of 25%) Makori East-5 sidetrack has been started to target the up-dip location. Makori Deep-3 well is also approved. Moreover, delineation of suitable drilling prospects is in progress.

At Adhi field (operated by Pakistan Petroleum Limited (PPL) where POL has 11% share) Adhi-35 well was spudded on January 27, 2023, drilled down to target depth. Tested both Khewra and Tobra formations which were found water wet.

Adhi South-6 was spudded on June 18, 2023 and drilling at 10,696 ft is in progress.

Adhi South-8 and 9 wells have been approved by the joint venture partners.

At Ratana Development and Production Lease (operated by Orient Petroleum Limited, where POL has 4.54% share), Ratana 5A has been approved by the Joint Venture Partners.

### **Exploration Blocks**

At Ikhlas block (operated by POL with 80% share) Jhandial-3 well has been finalized, rig has been moved to well site and spud is expected in October 2023.

At DG Khan block (operated by POL with a 70% share) remaining leads of DG Khan Block are under evaluation.

North Dhurnal block (operated by POL with 60% share) design study has been completed to acquire 285.3 square kilometers 3D seismic data and bidding process in this respect 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. 3D seismic data interpretation of Billitang and Kot South has been completed while seismic interpretation on Kahi North, Sarozai, Sarozai Deep, Manzalai South and Manzalai Deep leads is in progress.

At Hisal block (operated by PPL where POL has 25% share) 3D seismic data acquisition of 235 square kilometers has been completed and processing to carry out the fracture identification study is in progress.

At Gurgalot block (operated by OGDCL where POL has 20% share) 3D seismic data interpretation has been completed and subsurface location of Gurgalot X-1 has been finalized. Construction of access road and well site has been initiated and well planning is currently in progress.

At Taung block (operated by Mari Petroleum where POL has 40% share) 340.94 square kilometers 3D Seismic acquisition and interpretation has been completed for the identification of leads.

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 was approved and data acquisition work is in progress.

In the recent bidding POL won Multanai Block as an operator with 100% share. The post bidding process of award is in progress with Director General Petroleum Concessions (DGPC).

Chah Bali exploration license was awarded to OGDCL as an operator with 70% share and to POL with 30% share on November 22, 2022.

## 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 09, 2023



**Abdus Sattar**  
Director



شمالی دھرنال بلاک (۶۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) ۲۸۵.۳ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کے حصول کے لئے ڈیزائن مکمل کر لیا گیا ہے اس حوالے سے بولی کا عمل جاری ہے۔

تل بلاک (زیر انتظام مول جہاں پی او ایل کا قبل از تجارتی پیداوار حصہ ۲۵ فی صد ہے) ایک دریافتی کنویں راز گیری کی منظوری شرکت داروں کی جانب سے دے دی گئی ہے۔ بیلینا نگ، کوٹ جنوبی کی 3D ارضیاتی اعداد و شمار کی تشریح مکمل کر لی گئی ہے جبکہ کاہی شمالی، سروزئی، سروزئی ڈیپ، منزلی، جنوبی، منزلی ڈیپ لیڈز پر تشریح کا عمل جاری ہے۔

حصال بلاک (زیر انتظام پی او ایل جہاں پی او ایل کا حصہ ۲۵ فی صد ہے) ۲۳۵ مربع کلومیٹر کے 3D ارضیاتی اعداد و شمار کا حصول مکمل کر لیا گیا ہے اور فریکچر کی شناخت کی کاروائی جاری ہے۔

گرگلوٹ بلاک (زیر انتظام اوجی ڈی سی ایل جہاں پی او ایل کا حصہ ۲۰ فی صد ہے) 3D ارضیاتی اعداد و شمار کی تشریح کا کام مکمل ہو چکا ہے اور گرگلوٹ X-1 کے مقام کو حتمی شکل دے دی گئی ہے اور فی الوقت کنویں کی منصوبہ بندی کی جا رہی ہے۔

توہنگ بلاک (زیر انتظام ماری پٹرولیم جہاں پی او ایل کا حصہ ۳۰ فی صد ہے) ۳۴۰.۹۴ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کی تشریح کا کام مکمل ہو چکا ہے اور لیڈز کی شناخت کے لئے تشریح مکمل کر لی گئی ہے۔

نریلی بلاک (زیر انتظام ماری پٹرولیم جہاں پی او ایل کا حصہ ۳۲ فی صد ہے) ۴۵۶ لائن کلومیٹر (یقینی) اور ۶۴ لائن کلومیٹر (عارضی) کے لئے 2D ارضیاتی اعداد و شمار کے حصول کا پروگرام منظور ہو چکا ہے۔

حالیہ بولی میں پی او ایل نے بطور آپریٹر (۱۰۰ فیصد) ملتانائی بلاک جیتا۔ بولی میں کامیابی کے بعد کا عمل ڈی جی پی سی کے ساتھ جاری ہے۔ ۲۲ نومبر ۲۰۲۲ء کو چاہ بابی دریافتی لائسنس اوجی ڈی سی ایل (۷۰ فی صد حصص کے ساتھ بطور آپریٹر) اور پی او ایل (۳۰ فی صد حصص) کو دیا گیا۔

## اعتراف۔

بورڈ آف ڈائریکٹرز کمپنی کے تمام متعلقین کے مسلسل تعاون پر ان کو خراج تحسین پیش کرتا ہے۔

مخائب بورڈ:

عبدالستار

عبدالستار

ڈائریکٹرز

شعیب اے ملک

چئیرمین و چیف ایگزیکٹو

راولپنڈی،

۹ اکتوبر ۲۰۲۳ء

۹ اکتوبر ۲۰۲۳ء

زیر جائزہ مدت میں کمپنی کی یومیہ پیداوار بشمول مشترکہ منصوبوں کے اوسطاً یوں رہی:  
 خام تیل ۸۹۲،۸۹۲ بیرلز، گیس ۶۳،۲۰ ملین سٹیٹنڈرڈ مکعب فٹ، مائع پٹرولیم گیس ۱۴۱.۵۳ میٹرک ٹن، سلفر ۱.۸۲ میٹرک ٹن اور سالونٹ آئل ۶۵ بیرلز۔

### دریافتی اور ترقیاتی سرگرمیاں :

#### پیداواری قطعات :

بلکسر (۱۰۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) بلکسر ڈیپ-1A کی کھدائی ۲۶ اپریل ۲۰۲۳ء کو شروع ہوئی اور ۱۳،۲۲۵ فٹ پر کھدائی جاری ہے۔ کنویں کی متوقع کل گہرائی ۱۴،۴۱۰ فٹ ہے۔ کنویں کا بنیادی مقصد مرکزی بلکسر ڈھانچے کے نیچے دوسری شیٹ کی چورنگی اور سیکس فار میشرز کی ہائیڈروکاربن صلاحیت کو جانچنا ہے۔

پنڈوری (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) ۶۰ مربع کلومیٹر کے 3D ارضیاتی اعداد و شمار حاصل کیے جا چکے ہیں اور تشریح کا کام جاری ہے تاکہ باقی ماندہ تیل نکالنے کا جائزہ لیا جاسکے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداواری او ایل کا حصہ ۲۵ فی صد ہے) مکوڑی شرقی-۵ سائیزڈریک کوآپ ڈپ لوکیشن کے لئے شروع کیا جا چکا ہے۔ مکوڑی ڈیپ ۳ کی منظوری بھی دی جا چکی ہے۔ مزید براں، کھدائی کے موزوں مقامات کی وضاحت جاری ہے۔

آہدی (زیر انتظام پاکستان پٹرولیم لمیٹڈ (پی پی ایل) جہاں پی او ایل کا حصہ ۱۱ فی صد ہے) آہدی ۳۵ کی کھدائی کا آغاز ۲۷ جنوری ۲۰۲۳ء کو ہوا اور ہدف کی گہرائی تک کھودا گیا۔ کھیوڑہ اور توڑوہ فارمیشن کا تجزیہ کیا گیا۔ جن میں پانی کی مقدار زیادہ پائی گئی۔

آہدی جنوبی-۶ کی کھدائی کا آغاز ۱۸ جون ۲۰۲۳ء کو کیا گیا اور ۶۹۶،۱۰ فٹ پر کھدائی جاری ہے۔

آہدی جنوبی-۱۸ اور ۹ کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

رتانہ ترقیاتی و پیداواری لیز (زیر انتظام اور نیٹ پٹرولیم لمیٹڈ جہاں پی او ایل کا حصہ ۵۴ فی صد ہے) رتانہ ۵ اے کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

#### دریافتی قطعات :

اخلاص بلاک (۸۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) جنڈیال-۳ کو حتمی شکل دے دی گئی ہے۔ رگ کنویں کی جگہ پہنچا دی گئی ہے اور کھدائی کا آغاز اکتوبر ۲۰۲۳ء میں متوقع ہے۔

ڈی جی خان بلاک (۷۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) ڈی جی خان بلاک کی بقیہ لیڈز کا جائزہ لیا جا رہا ہے۔

## ڈائریکٹرز رپورٹ

شروع اللہ کے نام سے جو بے حد مہربان نہایت رحم کرنے والا ہے۔

السلام علیکم!

ڈائریکٹرز کو ۳۰ ستمبر، ۲۰۲۳ء کو اختتام پذیر سہ ماہی کے مالیاتی نتائج اور کمپنی کے امور کا خلاصہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

## مالیاتی نتائج:

اس سہ ماہی میں کمپنی نے بعد از ٹیکس ۷۰۸.۴، ۹، ۷۰۸، ۷۰۸ ملین روپے نفع کمایا جو ۳۰ ستمبر ۲۰۲۲ء : ۸، ۴۰۰، ۸، ۴۰۰ ملین روپے کی نسبت ۱۵.۵۸ فیصد زائد رہا۔ اس شاندار کارکردگی کی بدولت فی حصص آمدنی ۳۴.۲۰ روپے (۳۰ ستمبر ۲۰۲۲ء : ۲۹.۵۹ روپے) رہی۔ منافع میں اس اضافے کی نمایاں وجہ روپے / امریکی ڈالر کی نرخ کے مثبت اثرات، شرح منافع اور بینک ڈپازٹس میں اضافہ اور کم در یافتی اخراجات ہیں باوجود یہ کہ خام تیل، گیس اور مائع پٹرولیم گیس کے فروخت کے حجم میں کمی واقع ہوئی ہے۔ خام تیل اور گیس کی پیداوار گذشتہ سال کی اسی مدت کے مقابلے میں بالترتیب ۷.۲ فیصد اور ۲.۷۹ فیصد کم رہی۔

اس سہ ماہی میں کمپنی کا بعد از ٹیکس مجموعی منافع ۱۰،۰۰۵ ملین روپے جو کہ ۳۰ ستمبر ۲۰۲۲ء : ۸، ۴۹۰، ۸، ۴۹۰ ملین روپے کے مقابلے میں مستحکم رہا جو ظاہر کرتا ہے کہ فی حصص مجموعی منافع ۳۵.۲۱ روپے (۳۰ ستمبر ۲۰۲۲ء : ۲۹.۸۸ روپے) رہا۔

## پیداوار :

کمپنی کی اپنی اور دیگر انتظامی و غیر انتظامی مشترکہ منصوبوں سے حاصل شدہ متناسب پیداوار کا موازنہ درج ذیل ہے:

### سہ ماہی کا اختتام

۳۰ ستمبر ۲۰۲۲ء	۳۰ ستمبر ۲۰۲۳ء		
۲۸۴،۹۳۵	۴۵۰،۱۴۴	یو ایس بیرل	خام تیل
۵،۹۸۳	۵،۸۱۶	ملین کیوبک فٹ	گیس
۱۳،۷۷۲	۱۳،۰۲۰	میٹرک ٹن	مائع پٹرولیم گیس
۱۲۴	۱۶۷	میٹرک ٹن	سلفر
۵،۳۱۴	۵،۹۰۸	یو ایس بیرل	سالونٹ آئل



**Condensed Interim  
Financial Statements (Unaudited)  
For the three months ended September 30, 2023**

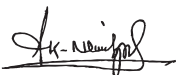
**Condensed Interim Statement of Financial Position**

As at September 30, 2023

	Note	Unaudited Sep 30, 2023	Audited Jun 30, 2023
		Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
500,000,000 (June 30, 2023: 500,000,000) ordinary shares of Rs 10 each		<b>5,000,000</b>	5,000,000
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2023: 283,855,104) ordinary shares of Rs 10 each		<b>2,838,551</b>	2,838,551
Revenue reserves	4	<b>57,525,757</b>	64,848,658
		<b>60,364,308</b>	67,687,209
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		<b>925,488</b>	924,820
Deferred liabilities			
- Deferred tax liability		<b>5,277,596</b>	4,667,144
- Provisions		<b>26,867,289</b>	26,093,605
	5	<b>32,144,885</b>	30,760,749
		<b>33,070,373</b>	31,685,569
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Trade and other payables	6	<b>40,149,641</b>	37,912,225
Unpaid dividend - awaiting remittance by the authorized bank		<b>9,433,214</b>	9,433,214
Unclaimed dividend		<b>316,403</b>	317,153
Proposed dividend		<b>17,031,306</b>	-
Provision for income tax		<b>11,699,742</b>	12,003,268
		<b>78,630,306</b>	59,665,860
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	<b>172,064,987</b>	159,038,638

		<b>Unaudited</b>	Audited
	<b>Note</b>	<b>Sep 30, 2023</b>	Jun 30, 2023
		Rupees ('000)	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	5,646,808	5,902,792
Development and decommissioning costs	9	7,514,770	7,825,449
Exploration and evaluation assets	10	3,678,323	1,760,799
		<b>16,839,901</b>	15,489,040
<b>LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES</b>			
	11	9,615,603	9,615,603
<b>LONG TERM LOANS AND ADVANCES</b>			
		26,940	35,987
<b>CURRENT ASSETS</b>			
Stores and spares		6,361,504	6,004,002
Stock in trade		628,107	577,479
Trade debts	12	15,109,661	12,733,069
Advances, deposits, prepayments and other receivables	13	7,977,010	8,320,383
Other financial assets		1,146,859	1,112,163
Short term investments		33,508,088	34,855,131
Cash and bank balances	14	80,851,314	70,295,781
		<b>145,582,543</b>	133,898,008
		<b>172,064,987</b>	159,038,638

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive



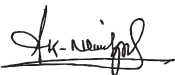
Abdus Sattar  
Director

**Condensed Interim Statement of Profit or Loss (Unaudited)**

For the three months ended September 30, 2023

	Note	Three months ended	
		Sep 30, 2023	Sep 30, 2022
Rupees ('000)			
<b>SALES</b>		<b>18,033,853</b>	17,144,720
Sales tax		(1,295,579)	(1,111,700)
Excise duty		(55,981)	(56,619)
<b>NET SALES</b>	<b>15</b>	<b>16,682,293</b>	15,976,401
Operating costs	<b>16</b>	(2,519,827)	(2,109,485)
Royalty		(2,033,982)	(1,774,372)
Amortisation of development and decommissioning costs	<b>17</b>	(174,485)	(503,196)
		<b>(4,728,294)</b>	(4,387,053)
<b>GROSS PROFIT</b>		<b>11,953,999</b>	11,589,348
Exploration costs	<b>18</b>	(719,190)	(4,526,212)
		<b>11,234,809</b>	7,063,136
Administration expenses		(115,206)	(123,829)
Finance costs - net	<b>19</b>	(1,272,005)	(2,835,418)
Other charges	<b>20</b>	(908,458)	(492,498)
		<b>(2,295,669)</b>	(3,451,745)
		<b>8,939,140</b>	3,611,391
Other income - net	<b>21</b>	<b>4,891,748</b>	6,635,039
<b>PROFIT BEFORE TAXATION</b>		<b>13,830,888</b>	10,246,430
Provision for taxation	<b>22</b>	(4,122,483)	(1,846,922)
<b>PROFIT FOR THE PERIOD</b>		<b>9,708,405</b>	8,399,508
Earnings per share - Basic and diluted (Rs)		<b>34.20</b>	29.59

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



 Khalid Nafees  
CFO



 Shuaib A. Malik  
Chief Executive

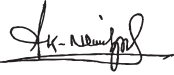


 Abdus Sattar  
Director

**Condensed Interim Statement of Profit or Loss  
and Other Comprehensive Income (Unaudited)**  
For the three months ended September 30, 2023

	<b>Three months ended</b>	
	<b>Sep 30, 2023</b>	Sep 30, 2022
	Rupees ('000)	
Profit for the period	<b>9,708,405</b>	8,399,508
Other Comprehensive Income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>9,708,405</b>	8,399,508

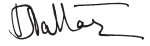
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Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive



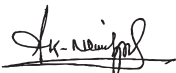
Abdus Sattar  
Director



**Condensed Interim Statement of Changes in Equity (Unaudited)**  
For the three months ended September 30, 2023

	Share Capital	Revenue reserves			Total
		Insurance Reserve	Investment Reserve	Unappropriated profit	
Rupees ('000)					
<b>Balance at June 30, 2022</b>	<b>2,838,551</b>	<b>200,000</b>	<b>1,557,794</b>	<b>46,467,116</b>	<b>51,063,461</b>
Total comprehensive income for the period:					
Profit for the period	-	-	-	8,399,508	8,399,508
Other comprehensive income	-	-	-	-	-
	-	-	-	8,399,508	8,399,508
Transactions with owners:					
Final dividend @ Rs 50 per share - Year ended June 30, 2022	-	-	-	(14,192,755)	(14,192,755)
Total transactions with owners	-	-	-	(14,192,755)	(14,192,755)
<b>Balance at September 30, 2022</b>	<b>2,838,551</b>	<b>200,000</b>	<b>1,557,794</b>	<b>40,673,869</b>	<b>45,270,214</b>
Total comprehensive income for the period:					
Profit for the period	-	-	-	28,053,074	28,053,074
Other comprehensive income	-	-	-	41,023	41,023
	-	-	-	28,094,097	28,094,097
Transaction with owners:					
Interim dividend @ Rs 20 per share -Year ended June 30, 2023	-	-	-	(5,677,102)	(5,677,102)
Total transactions with owners	-	-	-	(5,677,102)	(5,677,102)
<b>Balance at June 30, 2023</b>	<b>2,838,551</b>	<b>200,000</b>	<b>1,557,794</b>	<b>63,090,864</b>	<b>67,687,209</b>
Total comprehensive income for the period:					
Profit for the period	-	-	-	9,708,405	9,708,405
Other comprehensive income	-	-	-	-	-
	-	-	-	9,708,405	9,708,405
Transactions with owners:					
Perposed Final dividend @ Rs 60 per share - Year ended June 30, 2023	-	-	-	(17,031,306)	(17,031,306)
Total transactions with owners	-	-	-	(17,031,306)	(17,031,306)
<b>Balance at September 30, 2023</b>	<b>2,838,551</b>	<b>200,000</b>	<b>1,557,794</b>	<b>55,767,963</b>	<b>60,364,308</b>

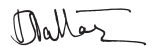
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Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive



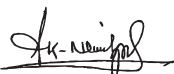
Abdus Sattar  
Director

**Condensed Interim Statement of Cash Flows (Unaudited)**

For the three months ended September 30, 2023

	Three months ended	
	Sep 30, 2023	Sep 30, 2022
	Rupees ('000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	15,094,432	14,359,284
Operating and exploration costs paid	(1,906,975)	(4,345,509)
Royalty paid	(1,741,744)	(1,692,711)
Taxes paid	(3,815,557)	(2,478,575)
Cash provided by operating activities	7,630,156	5,842,489
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(2,410,551)	(840,402)
Proceeds from disposal of property, plant and equipment	-	2,130
Income on bank deposits and investment at amortised cost	3,607,892	1,893,076
Investment in mutual funds - net	(34,696)	-
Dividend income received	8,090	209,541
Cash generated from investing activities	1,170,735	1,264,345
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(750)	(2,863,994)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>		
	408,349	4,127,952
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>9,208,490</b>	<b>8,370,792</b>
<b>CASH AND CASH EQUIVALENTS AT JULY 01,</b>	<b>105,150,912</b>	<b>67,722,676</b>
<b>CASH AND CASH EQUIVALENTS AT SEP 30,</b>	<b>114,359,402</b>	<b>76,093,468</b>

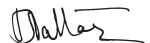
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Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive



Abdus Sattar  
Director

**Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)**

For the three months ended September 30, 2023

**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, 2023.

**3. Accounting policies**

The new standards, amendments and interpretations that are mandatory for accounting year ending June 30, 2024 are not considered to be relevant to the Company's financial statements and hence have not been detailed here.

	<b>Unaudited</b>	Audited
	<b>Sep 30, 2023</b>	Jun 30, 2023
	Rupees ('000)	
<b>4. Revenue reserves</b>		
Insurance reserve	<b>200,000</b>	200,000
Investment reserve	<b>1,557,794</b>	1,557,794
Unappropriated profit	<b>55,767,963</b>	63,090,864
	<b>57,525,757</b>	64,848,658
<b>5. Deferred liabilities</b>		
Deferred tax liability	<b>5,277,596</b>	4,667,144
Provisions		
- Provision for decommissioning cost	<b>26,864,340</b>	26,090,656
- Provision for staff compensated absences	<b>2,949</b>	2,949
	<b>26,867,289</b>	26,093,605
	<b>32,144,885</b>	30,760,749

**Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)**

For the three months ended September 30, 2023

**6. Trade and other payables**

These include balance due to joint venture partners amounting to Rs 2,733,043 thousand (June 30, 2023: Rs 2,580,128 thousand) and balances due to related parties amounting to Rs 869,832 thousand (June 30, 2023: Rs 2,073,676 thousand).

**7. Contingencies and commitments**
**Contingencies:**

7.1 There were no material contingencies at September 30, 2023 (June 30, 2023: Nil).

**7.2 Commitments:**

	<b>Unaudited</b> <b>Sep 30, 2023</b>	Audited Jun 30, 2023
	Rupees ('000)	
Share in joint operations	<b>14,818,286</b>	15,026,127
Own fields	<b>4,460,678</b>	4,586,947
Letter of credit issued by banks on behalf of the Company	<b>776,663</b>	818,030
<b>8. Property, plant and equipment</b>		
Opening net book value	<b>5,417,443</b>	6,219,771
Additions during the period / year	<b>65,911</b>	830,624
Disposals during the period / year	-	(7,854)
Transfer to store	-	(19,248)
Depreciation for the period / year	<b>(388,398)</b>	(1,605,580)
Closing net book value	<b>5,094,956</b>	5,417,443
Capital work in progress - at cost	<b>551,852</b>	485,349
	<b>5,646,808</b>	5,902,792

**9. Development and decommissioning costs**
**Development cost**

Opening net book value	<b>7,559,182</b>	9,801,407
Additions during the period / year	<b>360,613</b>	1,201,829
Revision due to change in estimates	<b>(322,465)</b>	(969,945)
Amortisation for the period / year	<b>(714,163)</b>	(2,474,109)
Closing book value	<b>6,883,167</b>	7,559,182

**Decommissioning cost**

Opening net book value	<b>266,267</b>	407,719
Additions during the period / year	-	132,309
Revision due to change in estimates	<b>429,263</b>	(185,528)
Amortisation for the period / year	<b>(63,927)</b>	(88,233)
Closing book value	<b>631,603</b>	266,267
	<b>7,514,770</b>	7,825,449

**Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)**

For the three months ended September 30, 2023

	<b>Unaudited</b> <b>Sep 30, 2023</b>	Audited Jun 30, 2023
	Rupees ('000)	
<b>10. Exploration and evaluation assets</b>		
Balance brought forward	1,760,799	3,019,833
Additions during the period/ year	1,937,586	3,765,548
	<b>3,698,385</b>	6,785,381
Dry and abandoned wells cost charged to the profit or loss account - note 18	(20,062)	(5,024,582)
	<b>3,678,323</b>	1,760,799

	<b>Unaudited</b>		Audited	
	<b>September 30, 2023</b>		Jun 30, 2023	
	Percentage holding	Amount Rupees ('000)	Percentage holding	Amount Rupees ('000)
<b>11. Long term investments in subsidiary and associated companies - at cost</b>				
<b>Subsidiary company</b>				
Unquoted				
CAPGAS (Private) Limited	51	1,530	51	1,530
<b>Associated companies</b>				
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
		<b>9,615,603</b>		9,615,603

**12. Trade debts**

These include Rs 7,314,710 thousand (June 30, 2023: Rs 5,405,172 thousand) receivable from related parties.

**13. Advances, deposits, prepayments and other receivables**

These include balances with joint venture partners amounting to Rs 334,768 thousand (June 30, 2023 : Rs 450,493 thousand) and balances with related parties amounting to Rs 535,916 thousand (June 30, 2023 : Rs 488,571 thousand).

**Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)**

For the three months ended September 30, 2023

	<b>Unaudited</b> <b>Sep 30, 2023</b>	Audited Jun 30, 2023
	Rupees ('000)	
<b>14. Cash and bank balances</b>		
Bank balance on:		
Short term deposits	<b>66,239,480</b>	62,969,880
Interest/ mark-up bearing saving accounts	<b>14,585,858</b>	7,279,702
Current account	<b>21,284</b>	42,198
	<b>80,846,622</b>	70,291,780
Cash in hand	<b>4,692</b>	4,001
	<b>80,851,314</b>	70,295,781

Balance with banks include foreign currency balances of US \$ 207,141 thousand (June 30, 2023: US \$ 201,024 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 4% to 22.87% per annum (June 30, 2023: 2.69% to 21.75% per annum).

	<b>Three months ended</b>	
	<b>Sep 30, 2023</b>	Sep 30, 2022
	Rupees ('000)	
<b>15. Net sales</b>		
Crude oil	<b>9,643,398</b>	9,437,881
Gas - note 15.1	<b>5,563,755</b>	4,326,539
Less: Shrinkages/Own use	<b>836,122</b>	697,141
	<b>4,727,633</b>	3,629,398
POLGAS - Refill of cylinders	<b>2,138,044</b>	2,766,302
Solvent oil	<b>173,218</b>	142,820
	<b>16,682,293</b>	15,976,401

- 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 areas.

## Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

For the three months ended September 30, 2023

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 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, 2023 amounting to Rs 26,888,736 thousand will be accounted for upon resolution of this matter (including Rs 25,265,875 thousand related to period since inception to June 30, 2023). Additional revenue on account of enhanced gas price incentive of Rs 24,583,127 thousand and sales tax of Rs 4,196,372 thousand received from customer on the basis of notified prices has been shown in "trade and other payables". Sales tax of Rs 4,196,372 thousand (June 30, 2023: Rs 3,928,026 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 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, 2023

**Three months ended**

Sep 30, 2023	Sep 30, 2022
Rupees ('000)	

**16. Operating costs**

Operating Cost - Own fields	419,227	397,738
- Share in joint operations	1,200,337	916,784
Well workover	114,122	24,383
POLGAS - LPG cost, carriage etc.	422,506	510,354
Pumping and transportation cost	25,865	22,107
Depreciation	388,398	392,805
	<b>2,570,455</b>	2,264,171
Opening stock of crude oil and other products	577,479	384,649
Closing stock of crude oil and other products	(628,107)	(539,335)
	<b>2,519,827</b>	2,109,485

**17. Amortization of development and decommissioning costs**

Amortization charge for the year - note 9	778,090	746,159
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement of profit or loss	(603,605)	(242,963)
	<b>174,485</b>	503,196

**18. Exploration costs**

Geological & geophysical cost	699,128	173,146
Dry and abandoned wells cost charged to the exploration costs - note 10	20,062	4,353,066
	<b>719,190</b>	4,526,212

**19. Finance costs - net**

Provision for decommissioning cost		
- Unwinding of discount	1,097,742	650,714
- Exchange loss	172,749	2,183,119
Banks' commission and charges	1,514	1,585
	<b>1,272,005</b>	2,835,418

**20. Other charges**

Workers' profit participation fund	713,292	319,965
Workers' welfare fund	195,166	172,533
	<b>908,458</b>	492,498



**Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)**

For the three months ended September 30, 2023

	<b>Three months ended</b>	
	<b>Sep 30, 2023</b>	<b>Sep 30, 2022</b>
	Rupees ('000)	
<b>21. Other income - net</b>		
Income from financial assets - bank balances, short term deposits and treasury bills	<b>4,227,635</b>	2,100,371
Exchange gain on financial assets - net	<b>408,349</b>	4,127,952
Dividend on investments classified as fair value through profit or loss	<b>51,441</b>	-
Dividend from subsidiary and associated companies	<b>8,090</b>	209,541
Rental income	<b>41,697</b>	47,595
Crude oil transportation income	<b>119,553</b>	118,990
Gas processing fee	<b>23,784</b>	19,240
Gain on sale of property, plant and equipment	<b>-</b>	2,130
Fair value adjustment on investment classified as fair value through profit or loss	<b>5,618</b>	-
Gain on sale of stores and scrap	<b>51</b>	9,146
Others	<b>5,530</b>	74
	<b>4,891,748</b>	6,635,039
<b>22. Provision for taxation</b>		
Current - for period	<b>3,512,031</b>	3,467,720
Deferred - for period	<b>610,452</b>	(1,620,798)
	<b>4,122,483</b>	1,846,922
<b>23. Transaction with related parties</b>		
<b>Sales of goods &amp; services to</b>		
Associated Companies	<b>9,744,686</b>	9,583,959
<b>Purchase of goods &amp; services from</b>		
Parent Company	<b>17,769</b>	37,790
Associated Companies	<b>576,357</b>	523,711
<b>Reimbursement of expenses incurred by POL on behalf of associates</b>		
Parent Company	<b>-</b>	21
Subsidiary Companies	<b>4,375</b>	4,006
Associated Companies	<b>9,828</b>	10,793

**Notes to and forming part of the Condensed Interim  
Financial Statements (Unaudited)**

For the three months ended September 30, 2023

	<b>Three months ended</b>	
	<b>Sep 30, 2023</b>	Sep 30, 2022
	Rupees ('000)	
<b>Reimbursement of expenses incurred by associates on behalf of POL</b>		
Parent Company	<b>1,465</b>	398
Subsidiary Companies	-	3,019
Associated Companies	<b>10,384</b>	8,671
<b>Rental income</b>		
Subsidiary Companies	<b>351</b>	351
Associated Companies	<b>1,071</b>	1,020
<b>Rental expense</b>		
Parent Company	<b>29,956</b>	17,873
Associated Companies	<b>1,429</b>	712
<b>Dividend paid</b>		
Parent Company	-	3,088
Associated Companies	-	10,759
<b>Dividend received</b>		
Subsidiary Companies	<b>8,090</b>	-
Associated Companies	-	209,541
<b>Other related parties</b>		
Remuneration of Chief Executive, Directors Honorarium & Key Management personnel including benefits & perquisites	<b>97,815</b>	76,184
Dividend paid to key management personnel	-	8,567
Contribution to staff retirement benefits plans Management Staff Pension Fund & Gratuity Fund	<b>28,451</b>	32,328
Approved Contributory Provident Fund	<b>9,688</b>	10,304
Contribution to Workers' Profit Participation Fund	<b>713,292</b>	319,965

## Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

For the three months ended September 30, 2023

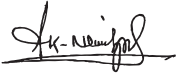
### 24. Operating segments

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 83% of the total revenue during the period ended September 30, 2023 (September 30, 2022: 77%).

### 25. Date of authorization

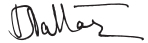
These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on October 09, 2023.



Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive



Abdus Sattar  
Director



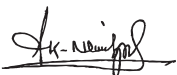
**Condensed Interim Consolidated  
Financial Statements (Unaudited)  
For the three months ended September 30, 2023**

**Condensed Interim Consolidated Statement of Financial Position**  
As at September 30, 2023

	Note	Unaudited Sep 30, 2023	Audited Jun 30, 2023
		Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Equity attributable to owners of POL</b>			
<b>Authorised capital</b>		<b>5,000,000</b>	5,000,000
Issued, subscribed and paid-up capital 283,855,104 (June 30,2023:283,855,104) ordinary share Rs 10 each		<b>2,838,551</b>	2,838,551
Capital reserves	4	<b>2,075,637</b>	2,069,400
Revenue reserves	5	<b>61,066,596</b>	68,110,002
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		<b>3,639</b>	3,639
		<b>65,984,423</b>	73,021,592
<b>NON - CONTROLLING INTEREST</b>			
		<b>126,985</b>	122,926
		<b>66,111,408</b>	73,144,518
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		<b>1,049,096</b>	1,048,113
Deferred liabilities			
- Deferred tax liability		<b>6,416,177</b>	5,713,972
- Provisions		<b>26,914,433</b>	26,129,254
	6	<b>33,330,610</b>	31,843,226
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Trade and other payables	7	<b>40,216,639</b>	37,992,958
Unpaid dividend - awaiting remittance by the authorized bank		<b>9,433,214</b>	9,433,214
Unclaimed dividend		<b>316,403</b>	317,153
Proposed dividend		<b>17,031,306</b>	-
Provision for income tax		<b>11,721,000</b>	12,018,991
		<b>78,718,562</b>	59,762,316
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		
		<b>179,209,676</b>	165,798,173

	Note	Unaudited Sep 30, 2023 Rupees ('000)	Audited Jun 30, 2023 Rupees ('000)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	5,695,133	5,952,098
Development and decommissioning costs	10	7,514,770	7,825,449
Exploration and evaluation assets	11	3,678,323	1,760,799
Intangible assets		134,174	146,785
Deferred tax asset		3,304	3,304
		<b>17,025,704</b>	15,688,435
<b>LONG TERM INVESTMENT IN ASSOCIATED COMPANIES</b>	12	<b>16,242,121</b>	15,868,873
<b>LONG TERM LOANS AND ADVANCES</b>		<b>26,940</b>	35,987
<b>CURRENT ASSETS</b>			
Stores and spares		6,365,200	6,008,241
Stock in trade		634,753	583,030
Trade debts	13	15,109,862	12,733,338
Advances, deposits, prepayments and other receivables	14	7,998,554	8,346,928
Other financial assets		1,146,859	1,112,163
Short term investments		33,744,850	35,055,731
Cash and bank balances	15	80,914,833	70,365,447
		<b>145,914,911</b>	134,204,878
		<b>179,209,676</b>	165,798,173

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



Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive

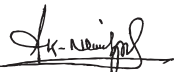


Abdus Sattar  
Director

**Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)**  
 For the three months ended September 30, 2023

	Note	Three months ended	
		Sep 30, 2023	Sep 30, 2022
		Rupees ('000)	
<b>SALES</b>		<b>18,312,238</b>	17,594,451
Sales tax		(1,233,590)	(1,177,875)
Excise duty		(55,981)	(56,619)
<b>NET SALES</b>	<b>16</b>	<b>17,022,667</b>	16,359,957
Operating costs	<b>17</b>	(2,827,723)	(2,465,233)
Royalty		(2,033,982)	(1,774,372)
Amortisation of development and decommissioning costs	<b>18</b>	(174,485)	(503,196)
		(5,036,190)	(4,742,801)
<b>GROSS PROFIT</b>		<b>11,986,477</b>	11,617,156
Exploration costs	<b>19</b>	(719,190)	(4,526,212)
		11,267,287	7,090,944
Administration expenses		(125,308)	(133,095)
Finance costs - net	<b>20</b>	(1,273,829)	(2,835,418)
Other charges	<b>21</b>	(910,979)	(494,140)
		(2,310,116)	(3,462,653)
Other income - net	<b>22</b>	8,957,171	3,628,291
		4,899,637	6,430,752
		13,856,808	10,059,043
Share of profits/(loss) of associated companies (Impairment) / reversal of impairment on investment in associated company		1,173,464	(794,867)
		(800,676)	1,097,841
<b>PROFIT BEFORE TAXATION</b>		<b>14,229,596</b>	10,362,017
Provision for taxation	<b>23</b>	(4,224,099)	(1,871,683)
<b>PROFIT FOR THE PERIOD</b>		<b>10,005,497</b>	8,490,334
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		9,993,665	8,482,627
Non - controlling interests		11,832	7,707
		10,005,497	8,490,334
Earnings per share - Basic and diluted (Rupees)		35.21	29.88

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



Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive

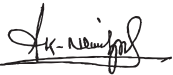


Abdus Sattar  
Director

**Condensed Interim Consolidated Statement  
of Profit or Loss and Other Comprehensive Income (Unaudited)**  
For the three months ended September 30, 2023

	Three months ended	
	Sep 30, 2023	Sep 30, 2022
	Rupees ('000)	
<b>Profit for the period</b>	<b>10,005,497</b>	8,490,334
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Share of other comprehensive income/(loss) of associated companies - net of tax	472	(143)
<b>Total comprehensive income for the period</b>	<b>10,005,969</b>	8,490,191
Attributable to:		
Owners of POL	9,994,137	8,482,484
Non - controlling interests	11,832	7,707
	<b>10,005,969</b>	8,490,191

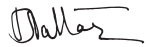
The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive



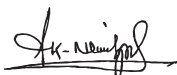
Abdus Sattar  
Director



Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)  
For the three months ended September 30, 2023

	Attributable to owners of Pakistan Oilfields Limited							Gain on revaluation of investment at fair value	Total	Non-controlling interest	Total
	Share Capital	Bonus shares issued by subsidiary/ associated companies	Capital Reserves	Special reserve	Utilised Special Reserve	Insurance reserve	Revenue Reserves				
<b>Rupees ('000)</b>											
Balance at June 30, 2022	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
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	8,482,627	-	8,482,627	7,707	8,490,334
Other comprehensive income	-	-	-	-	-	-	(143)	-	(143)	-	(143)
Transfer to special reserve by an associated company	-	-	3,216	-	-	-	8,482,484	-	8,482,484	7,707	8,490,191
Transactions with owners:											
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
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	28,785,885	-	28,785,885	24,388	28,810,273
Other comprehensive income	-	-	-	-	-	-	150,707	(729)	149,978	(328)	149,650
Bonus shares issued by an associated company	-	17,462	-	-	-	-	28,936,592	(729)	28,936,863	24,060	28,959,923
Transfer to special reserve by an associated company	-	-	17,625	-	-	-	(17,625)	-	-	-	-
Transactions with owners:											
POL dividends:											
Interim cash dividend @ Rs 20 per share-Year ended June 30, 2023	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	-	(5,677,102)
Dividend to CAPGAS non-controlling interest holders:											
First interim dividend @ Rs 22.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(7,443)	(7,443)
Second interim dividend @ Rs 20 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)
Third interim dividend @ Rs 29.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(9,757)	(9,757)
Total transactions with owners	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	(23,815)	(5,700,917)
<b>Balance at Jun 30, 2023</b>	<b>2,838,551</b>	<b>88,857</b>	<b>39,499</b>	<b>1,941,044</b>	<b>200,000</b>	<b>7,077,325</b>	<b>60,832,677</b>	<b>3,639</b>	<b>73,021,592</b>	<b>122,926</b>	<b>73,144,518</b>
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	9,993,665	-	9,993,665	11,832	10,005,497
Other comprehensive income	-	-	-	-	-	-	472	-	472	-	472
Transfer to special reserve by an associated company	-	-	6,237	-	-	-	9,994,137	-	9,994,137	11,832	10,005,969
Transactions with owners:											
POL dividend:											
Proposed final cash dividend @ Rs 60 per share - Year ended June 30, 2023	-	-	-	-	-	-	(17,031,306)	-	(17,031,306)	-	(17,031,306)
Dividend to CAPGAS non-controlling interest holders:											
Final dividend @ Rs 23.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(7,773)	(7,773)
Total transactions with owners	-	-	-	-	-	-	(17,031,306)	-	(17,031,306)	(7,773)	(17,039,079)
<b>Balance at September 30, 2023</b>	<b>2,838,551</b>	<b>88,857</b>	<b>45,736</b>	<b>1,941,044</b>	<b>200,000</b>	<b>7,077,325</b>	<b>53,789,271</b>	<b>3,639</b>	<b>65,984,423</b>	<b>126,985</b>	<b>66,111,408</b>

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



Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive



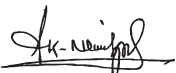
Abdus Sattar  
Director

**Condensed Interim Consolidated Statement of Cash Flows (Unaudited)**

For the three months ended September 30, 2023

	Three months ended	
	Sep 30, 2023	Sep 30, 2022
	Rupees ('000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	15,444,118	14,745,182
Operating and exploration costs paid	(2,218,158)	(4,654,698)
Royalty paid	(1,741,744)	(1,692,711)
Taxes paid	(3,819,880)	(2,483,618)
Cash provided by operating activities	7,664,336	5,914,155
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(2,412,004)	(842,015)
Proceeds from disposal of property, plant and equipment	(124)	2,130
Income on bank deposits and investments at amortised cost	3,621,166	1,898,520
Investment in mutual funds - net	(34,696)	-
Dividend income received	-	209,541
Cash generated from investing activities	1,174,342	1,268,176
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(750)	(2,863,994)
Dividend paid to non - controlling interest holders	(7,772)	-
Cash used in financing activities	(8,522)	(2,863,994)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>408,349</b>	<b>4,127,952</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>9,238,505</b>	<b>8,446,289</b>
<b>CASH AND CASH EQUIVALENTS AT JULY 01,</b>	<b>105,421,178</b>	<b>67,910,320</b>
<b>CASH AND CASH EQUIVALENTS AT SEP 30,</b>	<b>114,659,683</b>	<b>76,356,609</b>

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



Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive



Abdus Sattar  
Director

**Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)**  
For the three months ended September 30, 2023

**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 Liquefied Petroleum Gas (LPG).

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

**2. Basis of consolidation**

These consolidated financial statements include the financial statements of POL and its subsidiary CAPGAS with 51% holding (June 30, 2023: 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. Non-controlling 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, 2023

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, 2023.

**3.1 Changes in accounting standards, interpretations and pronouncements**

The new standards, amendments and interpretations that are mandatory for accounting year ending June 30, 2024 are not considered to be relevant to these financial statements and hence have not been detailed here.

	<b>Unaudited</b>	<b>Audited</b>
	<b>Sep 30, 2023</b>	<b>Jun 30, 2023</b>
	Rupees ('000)	
<b>4. Capital reserves</b>		
Bonus shares issued by subsidiary/associated companies	<b>88,857</b>	88,857
Special reserve	<b>45,736</b>	39,499
Utilised special reserve	<b>1,941,044</b>	1,941,044
	<b>2,075,637</b>	2,069,400
<b>5. Revenue reserves</b>		
Insurance reserve	<b>200,000</b>	200,000
General reserve	<b>7,077,325</b>	7,077,325
Unappropriated profit	<b>53,789,271</b>	60,832,677
	<b>61,066,596</b>	68,110,002
<b>6. Deferred liabilities</b>		
Deferred tax liability	<b>6,416,177</b>	5,713,972
Provisions:		
- Provision for decommissioning cost	<b>26,864,340</b>	26,090,656
- Provision for un-funded gratuity plan - CAPGAS	<b>9,227</b>	10,344
- Provision for staff compensated absences	<b>2,949</b>	2,949
- Renewal fee	<b>37,917</b>	25,305
	<b>26,914,433</b>	26,129,254
	<b>33,330,610</b>	31,843,226
<b>7. Trade and other payables</b>		
These include balances due to joint venture partners amounting to Rs 2,733,043 thousand (June 30, 2023: Rs 2,580,128 thousand) and balances due to related parties amounting to Rs 869,679 thousand (June 30, 2023: Rs 2,078,695 thousand).		
<b>8. Contingencies and commitments</b>		
<b>8.1</b> There were no material contingencies of POL at September 30, 2023 (June 30, 2023: Nil). Further, there is no material change in contingencies and commitments of associates reported in consolidated financial statement for the year ended June 30, 2023.		

**Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)**  
For the three months ended September 30, 2023

	Unaudited Sep 30, 2023	Audited Jun 30, 2023
	Rupees ('000)	
<b>8.2. Commitments:</b>		
Share in joint operations	14,818,286	15,026,127
Own fields	4,460,678	4,586,947
Letter of credit issued by banks on behalf of the company	776,663	818,030
<b>9. Property, plant and equipment</b>		
Opening net book value	5,466,582	6,272,321
Additions during the period / year	67,529	836,683
Disposals during the period / year	-	(7,854)
Transfer to store	-	(19,248)
Depreciation for the period / year	(390,829)	(1,615,320)
Closing net book value	5,143,282	5,466,582
Capital work in progress - at cost	551,851	485,516
	<b>5,695,133</b>	<b>5,952,098</b>
<b>10. Development and decommissioning costs</b>		
<b>Development cost</b>		
Opening net book value	7,559,182	9,801,407
Additions during the period / year	360,613	1,201,829
Revision due to change in estimates	(322,465)	(969,945)
Amortisation for the period / year	(714,163)	(2,474,109)
Closing book value	6,883,167	7,559,182
<b>Decommissioning cost</b>		
Opening net book value	266,267	407,719
Additions during the period / year	-	132,309
Revision due to change in estimates	429,263	(185,528)
Amortisation for the period / year	(63,927)	(88,233)
Closing book value	631,603	266,267
	<b>7,514,770</b>	<b>7,825,449</b>
<b>11. Exploration and evaluation assets</b>		
Balance brought forward	1,760,799	3,019,833
Additions during the period/year	1,937,586	3,765,548
	<b>3,698,385</b>	<b>6,785,381</b>
Dry and abandoned well cost charged to the profit or loss account - note 19	(20,062)	(5,024,582)
	<b>3,678,323</b>	<b>1,760,799</b>

**Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)**  
For the three months ended September 30, 2023

	Unaudited Sep 30, 2023	Audited Jun 30, 2023
	Rupees ('000)	
<b>12. Long term investments in associated companies - equity method</b>		
Beginning of the year	15,868,873	14,445,000
Share in profits of associated companies	1,173,464	(231,540)
Share of other comprehensive loss of associated companies	460	109,154
Imparement reversal/(loss) against investment in national refinery limited	(800,676)	2,164,811
Dividend received during the period	-	(618,552)
	<b>16,242,121</b>	15,868,873

**13. Trade debts**

These include Rs 7,314,710 thousand (June 30, 2023: Rs 5,405,172 thousand) receivable from related parties.

**14. Advances, deposits, prepayments and other receivables**

These include balances due from joint venture partners amount to Rs 334,768 thousand (June 30, 2023: Rs 450,493 thousand) and balances due from related parties amounting to Rs 531,414 thousand (June 30, 2023: Rs 485,692 thousand).

	Unaudited Sep 30, 2023	Audited Jun 30, 2023
	Rupees ('000)	
<b>15. Cash and bank balances</b>		
Bank balance on:		
Short term deposits	66,239,480	62,969,880
Interest/mark-up bearing saving accounts	14,649,294	7,349,266
Current accounts	21,350	42,264
	<b>80,910,124</b>	70,361,410
Cash in hand	4,709	4,037
	<b>80,914,833</b>	70,365,447

Balance with banks include foreign currency balances of US \$ 207,141 thousand (June 30, 2023: US \$ 201,024 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 4% to 22.87% per annum (June 30, 2023: 2.69% to 21.75% per annum).

Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)  
For the three months ended September 30, 2023

	Three months ended	
	Sep 30, 2023	Sep 30, 2022
	Rupees ('000)	
<b>16. Net sales</b>		
Crude oil	<b>9,643,398</b>	9,437,881
Gas - note 16.1	<b>5,563,755</b>	4,326,539
Less: Shrinkages/Own use	<b>836,122</b>	697,141
	<b>4,727,633</b>	3,629,398
POLGAS/CAPGAS - Refill of cylinders	<b>2,478,418</b>	3,149,858
Solvent oil	<b>173,218</b>	142,820
	<b>17,022,667</b>	16,359,957

**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 areas.

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

**Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)**  
For the three months ended September 30, 2023

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, last hearing was fixed on 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, 2023 amounting to Rs 26,888,736 thousand will be accounted for upon resolution of this matter (including Rs 25,265,875 thousand related to period since inception to June 30, 2023). Additional revenue on account of enhanced gas price incentive of Rs 24,583,127 thousand and sales tax of Rs 4,196,372 thousand received from customer on the basis of notified prices has been shown in "trade and other payables". Sales tax of Rs 4,196,372 thousand (June 30, 2023: Rs 3,928,026 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 in "advances, deposits, prepayments and other receivables".

**Three months ended**

**Sep 30, 2023**      **Sep 30, 2022**  
Rupees ('000)

**17. Operating costs**

Operating cost - Own fields	<b>435,359</b>	410,919
- Share in joint operations	<b>1,200,337</b>	916,784
Well workover	<b>114,122</b>	24,383
POLGAS/CAPGAS - LPG cost, carriage etc.	<b>702,329</b>	823,230
Pumping and transportation cost	<b>25,865</b>	22,107
Depreciation	<b>401,434</b>	407,639
	<b>2,879,446</b>	2,605,062
Opening stock of crude oil and other products	<b>583,030</b>	423,253
Closing stock of crude oil and other products	<b>(634,753)</b>	(563,082)
	<b>2,827,723</b>	2,465,233

**18. Amortization of development and decommissioning costs**

Amortization charge for the year - note 10	<b>778,090</b>	746,159
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement of profit or loss	<b>(603,605)</b>	(242,963)
	<b>174,485</b>	503,196



**Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)**  
For the three months ended September 30, 2023

	Three months ended	
	Sep 30, 2023	Sep 30, 2022
	Rupees ('000)	
<b>19. Exploration costs</b>		
Geological & geophysical cost	699,128	173,146
Dry and abandoned wells cost charged to the exploration costs - note 11	20,062	4,353,066
	<b>719,190</b>	4,526,212
<b>20. Finance costs - net</b>		
Provision for decommissioning costs		
- unwinding of discount	1,099,566	650,714
- exchange loss	172,749	2,183,119
Banks' commission and charges	1,514	1,585
	<b>1,273,829</b>	2,835,418
<b>21. Other charges</b>		
Workers' profit participation fund	715,119	321,155
Workers' welfare fund	195,860	172,985
	<b>910,979</b>	494,140
<b>22. Other income - net</b>		
Income from financial assets - bank balances, short term deposits and treasury bills	4,244,088	2,107,652
Exchange gain on financial assets	408,349	4,127,952
Dividend on investments classified as fair value through profit or loss	51,441	-
Rental income	41,346	47,244
Crude oil transportation income	119,553	118,990
Gas processing fee	23,784	19,240
(Loss)/gain on sale of property, plant and equipment	(123)	2,130
Gain on sale of stores and scrap	51	9,146
Fair value adjustment on investments classified as fair value through profit or loss	5,618	-
Others	5,530	(1,602)
	<b>4,899,637</b>	6,430,752
<b>23. Provision for taxation</b>		
Current - for the period	3,521,894	3,474,145
Deferred - for the period	702,205	(1,602,462)
	<b>4,224,099</b>	1,871,683

**Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)**  
For the three months ended September 30, 2023

**24. Transactions with related parties**

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

	<b>Three months ended</b>	
	<b>Sep 30, 2023</b>	<b>Sep 30, 2022</b>
	Rupees ('000)	
<b>Sales of goods and services to</b>		
Associated companies	<b>9,744,686</b>	9,583,959
<b>Purchase of goods and services from</b>		
Parent company	<b>17,769</b>	37,790
Associated companies	<b>576,357</b>	523,711
<b>Reimbursement of expenses incurred by POL on behalf of associates</b>		
Parent company	-	21
Associated Companies	<b>9,828</b>	10,793
<b>Reimbursement of expenses incurred by associates on behalf of POL</b>		
Parent company	<b>1,465</b>	398
Associated Companies	<b>10,384</b>	8,671
<b>Rental income</b>		
Associated Companies	<b>1,071</b>	1,020
<b>Rental expense</b>		
Parent company	<b>29,956</b>	17,873
Associated Companies	<b>1,429</b>	712
<b>Dividend paid</b>		
Parent company	-	3,088
Associated companies	-	10,759
<b>Other related parties</b>		
Remuneration of Chief Executive and key management personnel including benefits and perquisites	<b>97,815</b>	76,184
Dividend paid to key management personnel	-	8,567
Contribution to staff retirement benefits plans		
Management Staff Pension Fund and Gratuity Fund	<b>28,451</b>	32,328
Approved Contributory Provident Funds	<b>9,688</b>	10,304
Contribution to Workers' profit participation fund	<b>715,119</b>	321,155

**Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)**  
For the three months ended September 30, 2023

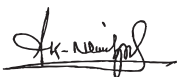
**25. Operating segments**

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 84% of the total revenue during the period ended September 30, 2023 (September 30, 2022: 76%).

**26. 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 09, 2023.



Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive



Abdus Sattar  
Director



## Shareholding in Exploration Licenses and D&P 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 Dhurnal	Pakistan Oilfields Limited	60.00
Gurgalot	Oil & Gas Development Company Limited	20.00
Chah Bali	Oil & Gas Development Company Limited	30.00
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 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	4.54
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*
Mami khel South	MOL Pakistan Oil and Gas Co. B.V	25.00*

\* Pre-Commerciality interest



## **Pakistan Oilfields Limited**

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