



PAKISTAN OILFIELDS LIMITED



Condensed Interim Financial Statements

For the nine months period ended
March 31, 2019

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. Tariq Iqbal Khan

Mr. Nihal Cassim

Mr. Shuaib A. Malik

Chairman & Chief Executive

Audit Committee

Mr. Abdus Sattar

Chairman

Mr. Babar Bashir Nawaz

Member

Mr. Nihal Cassim

Member

Mr. Tariq Iqbal Khan

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

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.

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 Directors have pleasure in presenting a brief review of the operations and financial results of the Company for the nine months ended March 31, 2019.

Financial results

During the period, the Company has made profit after tax of Rs. 11,176 million (March 31, 2018: Rs. 7,868 million), which is higher by 42.04% as compared to the corresponding period last year. The profit translates into basic and diluted earnings per share of Rs. 39.37 (March 31, 2018: Rs. 27.72). Increase in profit is mainly because of increase in average crude oil/gas price by 13.4% & 25.7% respectively, rupee/dollar parity positive impact on crude oil / gas revenues and other income despite increase in operating cost, amortization of development and decommissioning, exploration cost, exchange loss on decommissioning costs and taxation. Another reason of increase in Gas revenue is because that in the previous period revenue related to enhanced gas price incentive relating to prior periods was reversed as explained in Note 15.1 to Financial Statements. During the period, the Company has made a Consolidated profit after tax of Rs. 11,149 million (March 31, 2018: Rs. 7,893 million) which translates into consolidated earnings per share of Rs.39.24 (March 31, 2018: Rs. 27.76).

Production

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

		Nine months period ended	
		Mar. 31, 2019	Mar. 31, 2018
Crude Oil/Condensate	US Barrels	1,981,020	2,010,501
Gas	Million Cubic Feet	24,184	23,917
LPG	Metric Tonnes	45,925	47,438
Sulphur	Metric Tonnes	505	512
Solvent Oil	US Barrels	18,118	16,264

The Company's share in production, including that from joint ventures, for the period under review averaged 7,228 barrels per day (bpd) of crude, 88.27 million standard cubic feet per day (mmscfd) of gas, 167.62 metric tonnes per day (MTD) of LPG, 1.84 MTD of sulphur and 66 bpd of solvent oil.

Exploration and development activities

Producing fields

At Balkassar Lease (100% owned by POL), based on seismic interpretations and studies, a sidetrack of an existing well (POL-1) has been started and expectedly will be tested at the end of April 2019.

At Pindori Lease (operated by POL with 35% share), Pindori-10 (a development well) has been spudded and drilling down to 1,300 ft is in progress.

At Tal block, (operated by MOL, where POL has a pre-commerciality share of 25%), Makori Deep-2 (a development well) has been approved.

At Adhi field (operated by Pakistan Petroleum Limited, where POL has 11% share), wells location of Adhi-33, Adhi-34, Adhi South-2, 3 & 4 have been approved. Simulation study of Adhi Field is in progress.

Jhal Magsi South field (operated by OGDCL, where POL has 24% share), installation of plant has been stopped as decision regarding laying of pipeline by SSGCL is not yet finalised.

At Ratana Field (operated by Ocean Pakistan Limited, where POL has 4.545% share), on the basis of 3D seismic data processing and interpretation, Ratana-5 will be drilled to explore un-drained compartment.

Exploration blocks

At Ikhlas block (operated by POL with 80% share), Working on way forward of Ikhlas concession is in progress. 3D seismic acquisition of 213 square kilometers over Langrial prospect has been planned. Presently, Jhandial – 1 is under evaluation, well is now producing around 452 bpd and 6 mmscfd of gas. Well proposal for Jhandial-2 is under evaluation.

At DG Khan block (operated by POL with 70% share), on the basis of acquired 2D seismic data, new leads were identified and consequently 264 line kilometers infill 2D seismic data was further acquired. Based on seismic interpretation, an exploratory well has been approved and survey for well site preparation is in progress.

At Margala block (operated by MOL where POL has 30% share), to evaluate the remaining potential of the area, 250 line kilometers 2D seismic acquisition has been started.

At Tal block (operated by MOL, where POL has a pre-commerciality share of 25%), 2D/3D seismic data interpretation is in progress to explore the possible deeper plays in TAL block. 3D seismic acquisition of 682 square kilometers has been started to explore Tal West area including area related to some leads fall in the Eastern part. Mamikhel South-1 (an exploratory well) has been approved.

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

At Hisal block (operated by PPL where POL has a share of 25%), drilling of first exploratory well Misrial-X1 was not successful and well has been plugged and abandoned.

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



Abdus Sattar
Director

Rawalpindi
April 11, 2019

مارگلہ بلاک (زیر انتظام مول جہاں پی اوایل کا حصہ ۳۰ فی صد ہے) علاقے کی ممکنہ صلاحیتوں کو پرکھنے کے لئے ۲۵۰ لائن کلومیٹرز کے 2D ارضیاتی اعداد و شمار حاصل کیے جا رہے ہیں۔

تل بلاک (زیر انتظام مول جہاں پی اوایل کا قبل از تجارتی پیداوار حصہ ۲۵ فی صد ہے) 2D/3D ارضیاتی اعداد و شمار کو پرکھنے کا عمل جاری ہے تاکہ تل بلاک میں ممکن حد تک گہرائی کے علاقے دریافت کیے جاسکیں۔ تل غربی کے حصے اور ماحقہ مشرقی حصے کی کچھ لیڈز دریافت کرنے کے لئے ۶۸۲ مربع کلومیٹرز میں 3D ارضیاتی اعداد و شمار حاصل کیے جا رہے ہیں۔ مامی خیل جنوبی۔ ۱ کے دریافتی کنویں کی منظوری دی جا چکی ہے۔

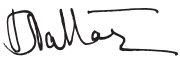
گرگلوٹ بلاک (زیر انتظام اوجی ڈی سی ایل جہاں پی اوایل کا حصہ ۲۰ فی صد ہے) ۳۲۰ مربع کلومیٹرز 3D ارضیاتی اعداد و شمار کا حصول مکمل ہو چکا ہے اور ان اعداد و شمار کی جانچ جاری ہے۔

حتال بلاک (زیر انتظام پی پی ایل جہاں پی اوایل کا حصہ ۲۵ فی صد ہے) پہلا دریافتی کنواں مصریال X-1 کامیاب نہ ہونے کی بناء پر بند کر کے اس پر کام ختم کر دیا گیا ہے۔

اعتراف:

بورڈ تمام سٹیک ہولڈرز کا پاکستان آئل فیلڈز لمیٹڈ کے ساتھ مسلسل تعاون کرنے پر ان کا شکر گزار ہے۔

منجانب بورڈ



عبد الستار

ڈائریکٹرز



شعیب اے ملک

چیرمین و چیف ایگزیکٹو

راولپنڈی

۱۱ اپریل ۲۰۱۹ء

زیر جائزہ مدت میں کمپنی کی یومیہ پیداوار بشمول مشترکہ منصوبوں کے اوسط یوں رہی: خام تیل ۲۲۸، ۷ بیرلز، گیس ۸۸.۲ ملین سٹینڈرڈ مکعب فٹ، مائع پٹرولیم گیس ۶۲.۶۷ میٹرک ٹن، سلفرک ٹن ۱.۸۴ میٹرک ٹن اور سالونٹ آئل ۶۶ بیرلز۔

دریافتی اور ترقیاتی سرگرمیاں:

پیداواری قطعات:

بلکسر (۱۰۰ فی صد پی او ایل کی ملکیت) ارضیاتی تشریحات اور مطالعات کی بنیاد پر موجودہ کنویں (پی او ایل-۱) کے ضمنی ٹریک کی کھدائی شروع کر دی گئی ہے اور اپریل ۲۰۱۹ء کے آخر تک جانچ کی توقع کی جا رہی ہے۔

پنڈوری (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) پنڈوری-۱۰ کے ترقیاتی کنویں کا آغاز ہو چکا ہے اور ۳۰۰، ۱۰۰ افٹ گہرائی پر کھدائی جاری ہے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی او ایل کا حصہ ۲۵ فی صد ہے) کلوری ڈیپ-۲ ترقیاتی کنویں کی منظوری دی جا چکی ہے۔

آہدی بلاک (زیر انتظام پی پی ایل جہاں پی او ایل کا حصہ ۱۱ فی صد ہے) آہدی-۳۳، آہدی-۳۴، آہدی جنوبی-۲، ۳، ۴ کنویں کی جگہ کی منظوری دی جا چکی ہے۔ آہدی فیلڈ میں ارضیاتی تشریحات کا مطالعہ جاری ہے۔

جھل مگسی جنوبی (زیر انتظام اوجی ڈی سی ایل جہاں پی او ایل کا حصہ ۲۴ فی صد ہے) ایس ایس جی سی ایل (SSGCL) کی جانب سے پائپ لائن بچھانے کے فیصلے کو حتمی شکل نہ دینے کی بناء پر پلانٹ کی تنصیب روک دی گئی ہے۔

رتانہ (زیر انتظام اوٹن پاکستان لمیٹڈ جہاں پی او ایل کا حصہ ۴۵.۵۴ فی صد ہے) 3D ارضیاتی اعداد و شمار پر عمل اور تشریح کی بنیاد پر رتانہ-۵ کھودا جائے گا تاکہ یہاں کے غیر دریافت شدہ حصوں کو نکالا جاسکے۔

دریافتی قطعات:

اخلاص بلاک (۸۰ فی صد حصص کے ساتھ زیر انتظام پی او ایل) میں مزید کام جاری ہے۔ لنگڑیال کے امکانات سے متعلق ۲۱۳ مربع کلومیٹرز کے علاقے کی ارضیاتی منصوبہ بندی کی جا رہی ہے۔ اس وقت جنڈیال-۱ زیر تشریح ہے، کنویں سے یومیہ تقریباً ۴۴۰ بیرلز تیل اور ۶ ملین سٹینڈرڈ مکعب فٹ گیس حاصل ہو رہی ہے۔ جنڈیال-۲ کی تجویز بھی زیر غور ہے۔

ڈی جی خان بلاک (۷۰ فی صد حصص کے ساتھ زیر انتظام پی او ایل) حاصل شدہ 2D ارضیاتی اعداد و شمار نے نئی لیڈر متعین کی ہیں اور ان کے نتیجے میں ۲۶۴ لائن کلومیٹرز مزید 2D ارضیاتی اعداد و شمار حاصل کئے گئے۔ ارضیاتی تشریحات کی بنیاد پر ایک دریافتی کنویں کی منظوری دی جا چکی ہے اور کنویں کی جگہ کی تیاری کے لئے سروے جاری ہے۔

ڈائریکٹرز رپورٹ

اللہ کے نام سے شروع جو بڑا مہربان نہایت رحم کرنے والا ہے۔
السلام علیکم!

ڈائریکٹرز کو ۳۱ مارچ ۲۰۱۹ء کو اختتام پذیر نو ماہی مالیاتی نتائج اور کمپنی کے امور کا خلاصہ پیش کرتے ہوئے فرحت محسوس ہو رہی ہے۔

مالیاتی نتائج:

اس عرصے میں کمپنی نے بعد از ٹیکس ۱۱،۱۷۶ ملین روپے (۳۱ مارچ ۲۰۱۸ء : ۸،۶۸ ملین روپے) منافع حاصل کیا جو الحمد للہ گذشتہ برس اسی دورانیے کے مقابلے میں ۴۲.۰۴ فی صد زائد ہے۔ یہ منافع فی حصص آمدنی ۳۹.۳۷ روپے (۳۱ مارچ ۲۰۱۸ء : ۲۷.۷۲ روپے) کو ظاہر کرتا ہے۔ منافع میں اضافے کی بڑی وجہ خام تیل اور گیس کی اوسط قیمتوں میں بالترتیب ۱۳.۴ فی صد اور ۷.۲۵ فی صد اضافہ، روپے کی قیمت میں کمی اور دیگر آمدنی میں اضافہ ہے۔ باوجود اس کے انتظامی اخراجات، ترقیاتی اخراجات کی فرسودگی (Amortization)، دریافتی اخراجات، Decommissioning اخراجات اور ٹیکسیشن میں اضافہ ہوا۔ گیس کی آمدنی میں اضافے کی دوسری وجہ گذشتہ برس گیس کی قیمت میں پچھلے ادوار کا فائدہ تھا جو پچھلے دورانیے میں گھٹا دیا گیا تھا اور جس کی تفصیل مالیاتی نتائج کے نوٹ ۱۵.۱ میں دی گئی ہے۔ اس عرصہ میں کمپنی نے مجموعی منافع بعد از ٹیکس ۱۱،۱۴۹ ملین روپے (۳۱ مارچ ۲۰۱۸ء : ۸،۹۳۷ ملین روپے) حاصل کیا جو فی حصص مجموعی منافع ۳۹.۲۴ روپے (۳۱ مارچ ۲۰۱۸ء : ۲۷.۷۲) کو ظاہر کرتا ہے۔

پیداوار:

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

نو ماہی مدت کا اختتام

۳۱ مارچ ۲۰۱۸ء	۳۱ مارچ ۲۰۱۹ء		
۲،۰۱۰،۵۰۱	۱،۹۸۱،۰۲۰	(یو ایل بی بیرل)	خام تیل/Condensate
۲۳،۹۱۷	۲۴،۱۸۴	(ملین کیوبک فٹ)	گیس
۴۷،۴۳۸	۴۵،۹۲۵	(میٹرک ٹن)	مائع پٹرولیم گیس LPG
۵۱۲	۵۰۵	(میٹرک ٹن)	سلفر
۱۶،۲۶۴	۱۸،۱۱۸	(یو ایل بی بیرل)	سالونٹ آئل

Condensed Interim Statement of Financial Position

As at March 31, 2019

	Note	(Unaudited) Mar. 31, 2019	(Audited) Jun. 30, 2018
Rupees ('000)			
SHARE CAPITAL AND RESERVES			
Authorised capital 500,000,000 (June 30, 2018: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2018: 236,545,920) ordinary shares of Rs 10 each		2,838,551	2,365,459
Revenue reserves	3	29,513,232	30,401,053
Fair value gain on available-for-sale investments		-	2,227
		32,351,783	32,768,739
NON CURRENT LIABILITIES			
Long term deposits		843,827	837,325
Deferred liabilities	4	16,021,001	15,643,277
		16,864,828	16,480,602
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	5	18,789,301	15,967,452
Unclaimed dividend		5,855,656	170,717
Provision for income tax		7,487,784	4,779,273
		32,132,741	20,917,442
CONTINGENCIES AND COMMITMENTS			
	6		
		81,349,352	70,166,783



	Note	(Unaudited) Mar. 31, 2019	(Audited) Jun. 30, 2018
		Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	7	8,683,030	9,405,451
Development and decommissioning costs	8	12,173,442	12,596,720
Exploration and evaluation assets	9	43,635	2,590,790
		20,900,107	24,592,961
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES			
	10	9,615,603	9,615,603
OTHER LONG TERM INVESTMENTS			
	11	1,015,015	6,479
LONG TERM LOANS AND ADVANCES			
		21,458	15,072
CURRENT ASSETS			
Stores and spares		3,945,113	3,571,970
Stock in trade		301,116	292,981
Trade debts	12	7,261,194	8,242,487
Advances, deposits, prepayments and other receivables	13	2,717,211	2,296,389
Cash and bank balances	14	35,572,535	21,532,841
		49,797,169	35,936,668
		81,349,352	70,166,783

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

Khalid Nafees
CFO

Shuaib A. Malik
Chief Executive

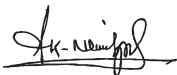
Abdus Sattar
Director

Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months period ended March 31, 2019

	Note	Three months period ended		Nine months period ended	
		Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
Rupees ('000)					
SALES		11,573,991	9,489,924	35,575,596	23,651,999
Sales tax		(891,695)	(743,424)	(2,684,132)	(1,665,147)
NET SALES	15	10,682,296	8,746,500	32,891,464	21,986,852
Operating costs	16	(2,821,797)	(2,390,500)	(8,326,183)	(6,519,338)
Excise duty		(76,976)	(82,454)	(232,610)	(229,379)
Royalty		(1,086,588)	(1,359,782)	(3,331,172)	(2,450,342)
Amortisation of development and decommissioning costs		(1,014,040)	(801,619)	(2,816,640)	(2,291,856)
		(4,999,401)	(4,634,355)	(14,706,605)	(11,490,915)
GROSS PROFIT		5,682,895	4,112,145	18,184,859	10,495,937
Exploration costs	17	(1,097,261)	(275,059)	(1,907,415)	(1,015,467)
		4,585,634	3,837,086	16,277,444	9,480,470
Administration expenses		(47,290)	(52,506)	(154,723)	(142,441)
Finance costs	18	(315,470)	(543,457)	(2,064,074)	(1,218,899)
Other charges	19	(349,437)	(243,364)	(1,215,548)	(635,858)
		(712,197)	(839,327)	(3,434,345)	(1,997,198)
Other income	20	3,873,437	2,997,759	12,843,099	7,483,272
		848,697	740,896	3,975,437	2,305,858
PROFIT BEFORE TAXATION		4,722,134	3,738,655	16,818,536	9,789,130
Provision for taxation	21	(1,435,038)	(632,108)	(5,642,515)	(1,921,230)
PROFIT FOR THE PERIOD		3,287,096	3,106,547	11,176,021	7,867,900
Earnings per share					
- Basic and diluted (Rupees)	24	11.58	10.94	39.37	27.72

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 Statement of Profit or Loss and other Comprehensive Income (Unaudited)

For the nine months period ended March 31, 2019

	Three months period ended		Nine months period ended	
	Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
	Rupees ('000)			
Profit for the period	3,287,096	3,106,547	11,176,021	7,867,900
Other Comprehensive Income for the period				
Item that may be subsequently reclassified to profit or loss				
Fair value adjustment on investment classified as fair value through other comprehensive income - net of tax	-	-	-	150
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,287,096	3,106,547	11,176,021	7,868,050

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

Khalid Nafees
CFO

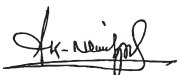
Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Statement of Changes in Equity (Unaudited)
For the nine months period ended March 31, 2019

	Share Capital	Capital Reserves	Revenue reserves			Fair value gain/ (loss) on available-for-sale investments	Total
		Issue of bonus shares	Insurance Reserve	Investment Reserve	Unappropriated profit		
Rupees ('000)							
Balance at June 30, 2017	2,365,459	-	200,000	1,557,794	27,372,672	2,003	31,497,928
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	7,867,900	-	7,867,900
Other comprehensive income	-	-	-	-	-	150	150
	-	-	-	-	7,867,900	150	7,868,050
Transactions with owners:							
Final dividend @ Rs 25 per share - Year ended June 30, 2017	-	-	-	-	(5,913,648)	-	(5,913,648)
Interim dividend @ Rs 17.5 per share - Year ended June 30, 2018	-	-	-	-	(4,139,554)	-	(4,139,554)
Total transaction with owners	-	-	-	-	(10,053,202)	-	(10,053,202)
Balance at March 31, 2018	2,365,459	-	200,000	1,557,794	25,187,370	2,153	29,312,776
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	3,516,034	-	3,516,034
Other comprehensive income	-	-	-	-	(60,145)	74	(60,071)
	-	-	-	-	3,455,889	74	3,455,963
Balance at June 30, 2018	2,365,459	-	200,000	1,557,794	28,643,259	2,227	32,768,739
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	11,176,021	(2,227)	11,173,794
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	11,176,021	(2,227)	11,173,794
Transferred to reserve for issue of bonus shares	-	473,092	-	-	(473,092)	-	-
Transaction with owners:							
Bonus share issued @ 20% - Year ended June 30, 2018	473,092	(473,092)	-	-	-	-	-
Final dividend @ Rs 25 per share - Year ended June 30, 2018	-	-	-	-	(5,913,648)	-	(5,913,648)
Interim dividend @ Rs 20 per share - Year ending June 30, 2019	-	-	-	-	(5,677,102)	-	(5,677,102)
Total transaction with owners	473,092	(473,092)	-	-	(11,590,750)	-	(11,590,750)
Balance at March 31, 2019	2,838,551	-	200,000	1,557,794	27,755,438	-	32,351,783

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 Statement of Cash Flows (Unaudited)**

For the nine months period ended March 31, 2019

Nine months period ended

Mar. 31, 2019 Mar. 31, 2018

Rupees ('000)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts from customers	34,235,682	29,673,969
Operating and exploration costs paid	(8,521,787)	(3,510,767)
Royalty paid	(3,346,146)	(2,284,412)
Taxes paid	(4,611,494)	(1,999,083)
Cash provided by operating activities	17,756,255	21,879,707

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed assets additions	(316,547)	(4,524,537)
Proceeds from disposal of property, plant and equipment	4,737	689
Income on bank deposits and held-to-maturity investments	1,277,949	484,904
Other long term investments	(1,018,762)	-
Dividend income received	425,606	697,187
Cash generated/(used) from/ in investing activities	372,983	(3,341,757)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(5,905,811)	(12,567,902)
---------------	-------------	--------------

EFFECT OF EXCHANGE RATE CHANGES

1,816,267 845,266

INCREASE IN CASH AND CASH EQUIVALENTS

14,039,694 6,815,314

CASH AND CASH EQUIVALENTS AT JULY 01,

21,532,841 14,181,528

CASH AND CASH EQUIVALENTS AT MAR. 31,

35,572,535 20,996,842

Cash and cash equivalent comprises of cash and bank balances.

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

Khalid Nafees
CFOShuaib A. Malik
Chief ExecutiveAbdus Sattar
Director

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

For the nine months period ended March 31, 2019

1. Legal status and operations

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. 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 Bay View International Group S.A.

2. Basis of preparation

These condensed interim financial statements of 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.

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, 2018.

2.1 Changes in accounting standards, interpretations and pronouncements

- a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

IFRS 9 'Financial instruments' - This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit loss model that replaces the current incurred loss impairment model.

IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

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

For the nine months period ended March 31, 2019

The changes laid down by these standards do not have any significant impact on these financial statements of the Company except that other long term investments of the Company previously classified as "Available for sale" of Rs 6,479 thousand as at June 30, 2018 have been reclassified to "Fair value through profit or loss". The cumulative fair value gain of Rs 2,227 thousand as at June 30, 2018 previously recognised directly in other comprehensive income has been reclassified from equity to the statement of profit or loss in the current period, prospectively. The comparative figures have not been restated for change in accounting policy due to immaterial impact.

- b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2018 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

- c) Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

The following is the new standard, amendment to existing approved accounting standards and new interpretations that will be effective for the periods beginning on or after July 1, 2019 that may have an impact on the financial statements of the Company.

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases.

The management is in the process of assessing the impact of changes laid down by these standards on its financial statements.

	(Unaudited) Mar. 31, 2019	(Audited) Jun. 30, 2018
	Rupees ('000)	
3. Revenue reserves		
Insurance reserve	200,000	200,000
Investment reserve	1,557,794	1,557,794
Unappropriated profit	27,755,438	28,643,259
	29,513,232	30,401,053
4. Deferred liabilities		
Provision for deferred income tax	4,409,294	6,086,784
Provision for decommissioning cost	11,606,253	9,548,018
Provision for staff compensated absences	5,454	8,475
	16,021,001	15,643,277

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

For the nine months period ended March 31, 2019

5. Trade and other payables

These include balance due to joint venture partners amounting to Rs 1,698,004 thousand (June 30, 2018: Rs 2,230,567 thousand) and balances due to related parties amounting to Rs 1,034,563 thousand (June 30, 2018: Rs 378,066 thousand).

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 10,454,866 thousand (June 30, 2018: Rs 8,528,240 thousand) as explained in note 15.1.

(Unaudited) (Audited)
Mar. 31, 2019 Jun. 30, 2018
 _____ Rupees ('000) _____

6. Contingencies and commitments

6.1 Contingencies:

Guarantee issued by banks on behalf of the company	3,083	11,256
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6.2 Commitments:

Share in joint operations	7,535,151	4,993,526
Own fields	412,315	1,014,509
Letter of credit issued by banks on behalf of the Company	632,443	510,878

7. Property, plant and equipment

Operating assets

Opening net book value	8,754,987	8,941,806
Additions during the period / year	363,859	1,371,536
Disposals during the period / year	(1,609)	(497)
Depreciation for the period / year	(1,224,619)	(1,557,858)
Closing net book value	7,892,618	8,754,987
Capital work in progress - at cost	790,412	650,464
	8,683,030	9,405,451

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

For the nine months period ended March 31, 2019

(Unaudited)	(Audited)
Mar. 31, 2019	Jun. 30, 2018
Rupees ('000)	

8. Development and decommissioning costs
Development cost

Opening net book value	12,175,661	12,913,828
Additions during the period / year	708,391	407,011
Revision due to change in estimates	-	(686,974)
Well cost transferred from exploration and evaluation assets	1,651,588	2,552,809
Amortisation for the period / year	(2,722,090)	(3,011,013)
Closing book value	11,813,550	12,175,661

Decommissioning cost

Opening net book value	421,059	459,026
Additions during the period / year	33,383	239,847
Revision due to change in estimates	-	1,421
Amortisation for the period / year	(94,550)	(279,235)
Closing book value	359,892	421,059

	12,173,442	12,596,720
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9. Exploration and evaluation assets

Balance brought forward	2,590,790	1,884,356
Additions during the period/ year	781,819	4,844,825
Well cost transferred to development costs	(1,651,588)	(2,552,809)
Dry and abandoned wells cost charged to the statement of profit or loss account	(1,677,386)	(1,585,582)
	43,635	2,590,790

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

For the nine months period ended March 31, 2019

	(Unaudited) Mar. 31, 2019		(Audited) Jun. 30, 2018	
	Percentage holding	Amount Rupees ('000)	Percentage holding	Amount Rupees ('000)
10. Long term investments in subsidiary and associated companies - at cost				
Subsidiary company				
Unquoted				
Cargas (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

Note	(Unaudited) Mar. 31, 2019	(Audited) Jun. 30, 2018
	Rupees ('000)	

11. Other long term investments

Investments classified as fair value through profit or loss	11.1	1,015,015	6,479
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11.1 Investments classified as available-for-sale under IAS 39 have been reclassified to fair value through profit or loss due to change in accounting policy after adoption of IFRS 9 as explained in note 2.1.

12. Trade debts

These include Rs 3,308,096 thousand (June 30, 2018: Rs 3,689,140 thousand) receivable from related parties.

13. Advances, deposits, prepayments and other receivables

These include balances with joint venture partners amounting to Rs 305,657 thousand (June 30, 2018 : Rs 47,519 thousand) and balances with related parties amounting to Rs 118,980 thousand (June 30, 2018 : Rs 109,375 thousand).



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

For the nine months period ended March 31, 2019

	(Unaudited) Mar. 31, 2019	(Audited) Jun. 30, 2018
	Rupees ('000)	
14. Cash and bank balances		
Bank balance on:		
Short term deposits	25,593,346	19,994,118
Interest/ mark-up bearing saving accounts	9,954,643	1,534,695
Current account	20,750	1,325
	35,568,739	21,530,138
Cash in hand	3,796	2,703
	35,572,535	21,532,841

Balance with banks include foreign currency balances of US \$ 115,503 thousand (June 30, 2018: US \$ 94,990 thousand). The balances in saving accounts and short term deposits earned interest/mark-up ranging from 3.00 % to 11.30 % (2018: 0.10% to 7.4%).

	Three months period ended		Nine months period ended	
	Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
	Rupees ('000)			
15. Net sales				
Crude oil	5,239,389	4,888,806	16,677,977	12,247,416
Gas - note 15.1	3,367,812	2,106,205	10,053,394	4,856,141
POLGAS -Refill of cylinders	2,015,149	1,697,303	5,966,334	4,751,520
Solvent oil	59,946	46,236	183,734	123,825
Sulphur	-	7,950	10,025	7,950
	10,682,296	8,746,500	32,891,464	21,986,852

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 arrears.

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

For the nine months period ended March 31, 2019

“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 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 impact of WLO on conversion of TAL Block is not feasible and the company does not opt WLO on oil. 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 Honorable Islamabad High Court, on February 20, 2018, directed the parties to maintain the status quo in this respect. The case came up for hearing on April 02, 2019, but was adjourned on the request of legal counsel of the Government. The Islamabad High Court has fixed May 09, 2019 as next date of hearing.

On prudent basis, additional revenue on account of enhanced gas price incentive (due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2019) amounting to Rs 9,478,425 thousand (June 30, 2018: Rs 7,289,169 thousand) will be accounted for upon resolution of this matter. Additional revenue on account of enhanced gas price incentive of Rs 10,454,866 thousand (June 30, 2018: Rs 8,528,240 thousand) inclusive of sales tax of Rs 1,519,007 thousand (June 30, 2018: Rs 1,239,071 thousand) received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables".

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

For the nine months period ended March 31, 2019

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<u>Mar. 31, 2019</u>	<u>Mar. 31, 2018</u>	<u>Mar. 31, 2019</u>	<u>Mar. 31, 2018</u>
	Rupees ('000)			
16. Operating costs				
Operating costs				
- Own fields	393,388	432,586	1,147,899	1,043,312
- Share in joint operations	834,604	680,866	2,368,392	1,889,958
Well workover	28,679	81,167	427,453	52,616
POLGAS-Cost of gas /LPG, Carriage etc.	1,157,524	797,691	3,174,602	2,407,555
Pumping and transportation cost	17,777	16,747	48,995	34,629
Depreciation	385,062	366,382	1,166,977	1,095,343
	2,817,034	2,375,439	8,334,318	6,523,413
Opening stock of crude oil and other products	305,879	241,029	292,981	221,893
Closing stock of crude oil and other products	(301,116)	(225,968)	(301,116)	(225,968)
	2,821,797	2,390,500	8,326,183	6,519,338
17. Exploration costs				
Geological & geophysical cost	64,364	275,059	230,029	1,015,467
Dry and abandoned wells cost charged to the profit or loss account	1,032,897	-	1,677,386	-
	1,097,261	275,059	1,907,415	1,015,467
18. Finance costs				
Provision for decommissioning cost				
- Unwinding of discount	189,143	149,222	567,430	396,794
- Exchange loss	124,984	393,204	1,491,997	819,231
Banks' commission and charges	1,343	1,031	4,647	2,874
	315,470	543,457	2,064,074	1,218,899
19. Other charges				
Workers' profit participation fund	253,547	199,093	901,549	521,240
Workers' welfare fund	95,890	44,271	313,999	114,618
	349,437	243,364	1,215,548	635,858

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

For the nine months period ended March 31, 2019

	Three months period ended		Nine months period ended	
	Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
Rupees ('000)				
20. Other income				
Income from financial assets				
Income on bank saving accounts, deposits and held-to-maturity investments	506,514	155,888	1,390,212	487,748
Exchange gain on financial assets	128,919	390,894	1,816,267	845,266
Dividend available-for-sale investments	22,077	-	22,077	-
Dividend from investment in subsidiary and associated companies	80,174	87,309	425,606	697,187
Income of assets other than financial assets				
Rental income (net of related expenses)	25,475	31,466	79,096	95,675
Crude oil / Gas transportation income (net of related expenses)	29,545	39,911	109,156	89,429
Gas processing fee	25,071	33,688	80,483	84,666
Profit on sale of property, plant and equipment	2,761	136	3,128	183
Sale of stores and scrap	37,530	39	54,000	1,365
Fair value adjustment on investments classified as fair value through profit or loss - note 20.1	(10,135)	-	(7,999)	-
Others	766	1,565	3,411	4,339
	848,697	740,896	3,975,437	2,305,858

20.1 This includes Rs 2,227 thousand as referred in note 2.1.

	Three months period ended		Nine months period ended	
	Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
Rupees ('000)				
21. Provision for taxation				
Current	1,903,944	501,295	7,320,005	1,781,905
Deferred	(468,906)	130,813	(1,677,490)	139,325
	1,435,038	632,108	5,642,515	1,921,230

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

For the nine months period ended March 31, 2019

22. Fair Value Measurement

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Company held the following financial assets at fair value:

	March 31, 2019			June 30, 2018
	(Level 1)	(Level 2)	(Level 3)	Total
 Rupees ('000).....			
Other long term investments classified as fair value through profit or loss	1,015,015	-	-	1,015,015
				6,479

	Three months period ended		Nine months period ended	
	Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
 Rupees ('000).....			

23. Transaction with related parties

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

Sales of goods and services to

Associated companies	4,771,802	4,101,180	15,222,976	10,966,654
Subsidiary company	2,989	3,155	9,077	9,652

Purchase of goods and services from

Associated companies	449,354	371,476	1,321,611	883,424
Subsidiary company	2,001	2,238	6,404	6,378
Parent company	32,849	37,877	120,444	93,475

Dividend paid

Parent company	-	-	3,119,449	3,119,449
Associated companies	-	433	9,488	9,921
Key management personnel	-	35,498	59,905	95,447

Dividend received

Associated companies	69,847	87,209	415,279	697,187
Subsidiary company	10,327	-	10,327	-

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

For the nine months period ended March 31, 2019

Three months period ended		Nine months period ended	
Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018

Rupees ('000)

Other related parties

Remuneration of Chief Executive and key management personnel including benefits and perquisites	25,146	25,524	109,144	100,281
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	19,974	20,056	64,510	58,894
Approved Contributory Provident Funds	7,111	7,355	23,473	21,658
Contribution to Workers' Profit Participation Fund	253,547	199,093	901,549	521,240

24. Earning per share - Basic and diluted

Basic earnings per share previously reported at Rs 33.26 in the financial statements for the nine months period ended March 31, 2018 has been restated to Rs 27.72 for 47,309,184 bonus shares issued during the period ended March 31, 2019.

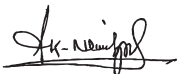
25. Operating segments

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 71% of the total revenue during the period ended March 31, 2019 (March 31, 2018: 66%).

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 April 11, 2019.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director



**Condensed Interim Consolidated
Financial Statements (Unaudited)**
For the Nine months period ended March 31, 2019

Condensed Interim Consolidated Statement of Financial Position (Unaudited)
As at March 31, 2019

	Note	(Unaudited) Mar. 31, 2019	(Audited) Jun. 30, 2018
Rupees ('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	2,365,459
Capital reserves	4	2,027,863	2,018,310
Revenue reserves	5	34,455,812	35,389,628
Fair value gain on available-for-sale investments		-	2,227
		39,322,226	39,775,624
NON - CONTROLLING INTEREST		121,965	122,140
		39,444,191	39,897,764
NON CURRENT LIABILITIES			
Long term deposits		978,279	968,140
Deferred liabilities	6	16,880,353	16,510,944
		17,858,632	17,479,084
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	7	18,812,753	15,987,140
Unclaimed dividend		5,855,656	170,717
Provision for income tax		7,496,722	4,790,372
CONTINGENCIES AND COMMITMENTS	8	32,165,131	20,948,229
		89,467,954	78,325,077



	Note	(Unaudited) Mar. 31, 2019	(Audited) Jun. 30, 2018
Rupees ('000)			
NON CURRENT ASSETS			
Property, plant and equipment	9	8,743,589	9,474,690
Development and decommissioning costs	10	12,173,442	12,596,720
Exploration and evaluation assets	11	43,635	2,590,790
Other intangible assets		168,206	217,543
		21,128,872	24,879,743
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES	12	17,309,483	17,353,491
OTHER LONG TERM INVESTMENTS	13	1,015,015	6,479
LONG TERM LOANS AND ADVANCES		21,458	15,072
CURRENT ASSETS			
Stores and spares		3,945,840	3,572,543
Stock in trade		319,211	320,152
Trade debts	14	7,261,241	8,242,886
Advances, deposits, prepayments and other receivables	15	2,734,920	2,311,160
Cash and bank balances	16	35,731,914	21,623,551
		49,993,126	36,070,292
		89,467,954	78,325,077

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.

Khalid Nafees
CFO

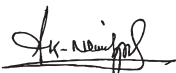
Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Statement of Profit or Loss Account (Unaudited)
For the nine months period ended March 31, 2019

	Note	Three months period ended		Nine months period ended	
		Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
Rupees ('000)					
SALES		11,833,622	9,734,872	36,400,547	24,371,663
Sales tax		(930,557)	(779,977)	(2,807,916)	(1,772,681)
NET SALES	17	10,903,065	8,954,895	33,592,631	22,598,982
Operating costs	18	(3,023,331)	(2,589,554)	(8,984,070)	(7,071,092)
Excise duty		(76,976)	(82,454)	(232,610)	(229,379)
Royalty		(1,086,588)	(1,359,782)	(3,331,172)	(2,450,342)
Amortisation of development and decommissioning costs		(1,014,040)	(801,619)	(2,816,640)	(2,291,856)
		(5,200,935)	(4,833,409)	(15,364,492)	(12,042,669)
GROSS PROFIT		5,702,130	4,121,486	18,228,139	10,556,313
Exploration costs	19	(1,097,261)	(275,059)	(1,907,415)	(1,015,467)
		4,604,869	3,846,427	16,320,724	9,540,846
Administration expenses		(51,970)	(57,830)	(170,105)	(157,530)
Finance costs	20	(315,485)	(543,457)	(2,064,090)	(1,218,899)
Other charges	21	(350,450)	(243,581)	(1,217,625)	(638,821)
		(717,905)	(844,868)	(3,451,820)	(2,015,250)
		3,886,964	3,001,559	12,868,904	7,525,596
Other income	22	768,656	652,714	3,552,046	1,606,324
		4,655,620	3,654,273	16,420,950	9,131,920
Share in profits of associated companies - net of impairment loss		21,409	89,251	371,271	694,099
PROFIT BEFORE TAXATION		4,677,029	3,743,524	16,792,221	9,826,019
Provision for taxation	23	(1,431,252)	(632,986)	(5,642,894)	(1,933,223)
PROFIT FOR THE PERIOD		3,245,777	3,110,538	11,149,327	7,892,796
Attributable to:					
Owners of POL		3,237,228	3,109,535	11,139,579	7,879,084
Non - controlling interests		8,549	1,003	9,748	13,712
		3,245,777	3,110,539	11,149,327	7,892,796
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)	26	11.40	10.95	39.24	27.76


The annexed notes 1 to 28 form an integral part of these condensed interim consolidated 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 nine months period ended March 31, 2019

	Three months period ended		Nine months period ended	
	Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
	Rupees ('000)			
PROFIT FOR THE PERIOD	3,245,777	3,110,539	11,149,327	7,892,796
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Items that will not be reclassified to profit or loss				
Share of other comprehensive income of associated companies - net of tax	225	-	-	-
Item that may be subsequently reclassified to profit & loss				
Fair value adjustment on investment classified as fair value through other comprehensive income - net of tax	-	-	-	150
Remeasurment on staff retirement benefit plan by associated companies - net of tax	-	(50)	-	(26)
	-	(50)	-	124
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,246,002	3,110,489	11,149,327	7,892,920
Attributable to:				
Owners of POL	3,237,453	3,109,486	11,139,579	7,879,208
Non - controlling interest	8,549	1,003	9,748	13,712
	3,246,002	3,110,489	11,149,327	7,892,920

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.

Khalid Nafees
CFO

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

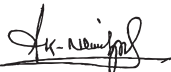



Condensed Interim Consolidated Statement of Changes in Equity (Unaudited) For the nine months period ended March 31, 2019

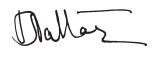
Attributable to owners of Pakistan Oilfields Limited

	Capital Reserves				Revenue Reserves				Fair value gain/ (loss) on available-for-sale investments	Total	Non-controlling interest	Total
	Share Capital	Bonus shares issued	Bonus shares issued by subsidiary/ associated companies	Special reserve	Utilised Special Reserve	Insurance reserve	General reserve	Unappropriated profit				
	Rupees ('000)											
Balance at June 30, 2017	2,365,459	-	59,754	15,060	1,941,044	200,000	6,102,325	27,539,655	2,003	38,225,300	106,317	38,331,617
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	-	7,879,084	-	7,879,084	13,712	7,892,796
Other comprehensive income	-	-	-	-	-	-	-	(26)	150	124	-	124
	-	-	-	-	-	-	-	7,879,058	150	7,879,208	13,712	7,892,920
Transfer from special reserve by associated companies	-	-	-	356	-	-	-	(356)	-	-	-	-
Transfer to general reserve by associated companies	-	-	-	-	-	-	750,000	(750,000)	-	-	-	-
Transactions with owners:												
POL dividend:												
Final cash dividend @ Rs 25 per share - Year ended June 30, 2017	-	-	-	-	-	-	-	(5,913,648)	-	(5,913,648)	-	(5,913,648)
Interim cash dividend @ Rs 17.5 per share - Year ended June 30, 2018	-	-	-	-	-	-	-	(4,139,553)	-	(4,139,553)	-	(4,139,553)
	-	-	-	-	-	-	-	(10,053,201)	-	(10,053,201)	-	(10,053,201)
Balance at March 31, 2018	2,365,459	-	59,754	15,416	1,941,044	200,000	6,852,325	24,615,156	2,153	36,051,307	120,029	36,171,336
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	-	3,800,183	-	3,800,183	10,678	3,810,861
Other comprehensive income	-	-	-	-	-	-	-	(75,940)	74	(75,866)	(298)	(76,164)
	-	-	-	-	-	-	-	3,724,243	74	3,724,317	10,380	3,734,697
Transfer to special reserve by associated companies	-	-	-	2,096	-	-	-	(2,096)	-	-	-	-
Transactions with owners:												
Dividend to CAPGAS non-controlling interest holders:												
Final dividend @ Rs 25 per share - Year ended June 30, 2018	-	-	-	-	-	-	-	-	-	-	(8,269)	(8,269)
Balance at June 30, 2018	2,365,459	-	59,754	17,512	1,941,044	200,000	6,852,325	28,337,303	2,227	39,775,624	122,140	39,897,764
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	-	11,139,579	(2,227)	11,137,352	9,748	11,147,100
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	11,139,579	(2,227)	11,137,352	9,748	11,147,100
Bonus shares issued by an associated company	-	-	11,641	-	-	-	-	(11,641)	-	-	-	-
Transfer to special reserve by an associated company	-	-	-	(2,088)	-	-	-	2,088	-	-	-	-
Transfer to general reserve by an associated companies	-	-	-	-	-	-	225,000	(225,000)	-	-	-	-
Transferred to reserve for issue of bonus shares	-	473,092	-	-	-	-	-	(473,092)	-	-	-	-
Transactions with owners:												
POL bonus shares & dividend:												
Bonus shares issued @ 20% - Year ended June 30, 2018	473,092	(473,092)	-	-	-	-	-	-	-	-	-	-
Final dividend @ Rs 25 per share - Year ended June 30, 2018	-	-	-	-	-	-	-	(5,913,648)	-	(5,913,648)	-	(5,913,648)
Interim dividend @ Rs 20 per share - Year ending June 30, 2019	-	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	-	(5,677,102)
Dividend to CAPGAS non-controlling interest holders:												
Interim cash dividend @ Rs 30 per share - Year ending June 30, 2019	-	-	-	-	-	-	-	-	-	-	(9,923)	(9,923)
	473,092	(473,092)	-	-	-	-	-	(11,590,750)	-	(11,590,750)	(9,923)	(11,600,673)
Balance at March 31, 2019	2,838,551	-	71,395	15,424	1,941,044	200,000	7,077,325	27,178,487	-	39,322,226	121,965	39,444,191

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.


Khalid Nafees
CFO


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

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

For the nine months period ended March 31, 2019

Nine months period ended

Note	Mar. 31, 2019	Mar. 31, 2018
	Rupees ('000)	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts from customers	34,944,640	30,281,914
Operating and exploration costs paid	(9,131,137)	(4,116,782)
Royalty paid	(3,346,146)	(2,284,412)
Taxes paid	(4,621,782)	(2,006,421)
Cash provided by operating activities	17,845,575	21,874,299

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed assets additions	(316,948)	(4,524,639)
Proceeds from disposal of property, plant and equipment	4,737	2,401
Investments in mutual funds	(1,018,762)	-
Income on bank deposits and held-to-maturity investments	1,277,949	484,904
Dividend received from associated companies	415,279	697,187
Cash generated by/(used in) investing activities	362,255	(3,340,147)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(5,905,811)	(12,567,902)
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EFFECT OF EXCHANGE RATE CHANGES	1,816,267	845,266
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INCREASE IN CASH AND CASH EQUIVALENTS	14,108,363	6,811,516
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CASH AND CASH EQUIVALENTS AT JULY 01,	21,623,551	14,298,660
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CASH AND CASH EQUIVALENTS AT MAR. 31,	35,731,914	21,110,176
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Cash and cash equivalent comprises of cash and bank balances.

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated 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 nine months period ended March 31, 2019

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. 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. Its activities also include marketing of liquefied Petroleum Gas (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 Bay View International Group S.A.

CapGas (Private) Limited, the subsidiary company is incorporated in Pakistan as a private limited company and is principally engaged in buying, filling, distribution and dealing in LPG .

For the purpose of these Condensed Financial Statements, POL and its consolidated subsidiary are referred as the Company.

2. Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of POL and its subsidiary Cap Gas (Private) Limited with 51% holding (June 30, 2018: 51%).

Subsidiaries are 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 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 nine months period ended March 31, 2019

These 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, 2018.

3.1 Changes in accounting standards, interpretations and pronouncements

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

IFRS 9 'Financial instruments' - This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit loss model that replaces the current incurred loss impairment model.

'IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

'IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The changes laid down by these standards do not have any significant impact on these financial statements of the Company except that the other long term investments of the Company previously classified as "Available for sale" of Rs 6,479 thousand as at June 30, 2018 have been reclassified to "Fair value through profit or loss". The cumulative fair value gain of Rs 2,227 thousand as at June 30, 2018 previously recognised directly in other comprehensive income has been reclassified from equity to the statement of profit or loss in the current period, prospectively. The comparative figures have not been restated for change in accounting policy due to immaterial impact.

b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2018 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

c) Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

The following is the new standard, amendment to existing approved accounting standards and new interpretations that will be effective for the periods beginning on or after July 1, 2019 that may have an impact on the financial statements of the Company.

'IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases.

The management is in the process of assessing the impact of changes laid down by these standards on its financial statements.

Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)
For the nine months period ended March 31, 2019

	(Unaudited) Mar. 31, 2019	(Audited) Jun. 30, 2018
Rupees ('000)		
4. Capital reserves		
Bonus shares issued by subsidiary/associated companies	71,395	59,754
Special reserve	15,424	17,512
Utilised special reserve	1,941,044	1,941,044
	2,027,863	2,018,310
5. Revenue reserves		
Insurance reserve	200,000	200,000
General reserve	7,077,325	6,852,325
Unappropriated profit	27,178,487	28,337,303
	34,455,812	35,389,628
6. Deferred liabilities		
Provision for deferred income tax	5,264,032	6,949,269
Provision for decommissioning cost	11,606,253	9,548,018
Provision for Gratuity	4,614	5,182
Provision for staff compensated absences	5,454	8,475
	16,880,353	16,510,944

7. Trade and other payables

These include balances due to joint operating partners amounting to Rs 1,698,004 thousand (June 30, 2018: Rs 2,226,936 thousand) and balances due to related parties amounting to Rs 1,035,594 thousand (June 30, 2018: Rs 381,892 thousand).

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 10,454,866 thousand (June 30, 2018: Rs 8,528,240 thousand) as explained in note 17.1.

	(Unaudited) Mar. 31, 2019	(Audited) Jun. 30, 2018
Rupees ('000)		
8. Contingencies and commitments		
8.1. Contingencies:		
Guarantee issued by banks on behalf of the company	3,083	11,256
8.2 Commitments:		
Share in Joint Operations	7,535,151	4,993,526
Own fields	412,315	1,014,509
Letter of credit issued by banks on behalf of the company	632,443	510,878



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

For the nine months period ended March 31, 2019

(Unaudited) (Audited)
Mar. 31, 2019 Jun. 30, 2018
Rupees ('000)

9. Property, plant and equipment

Operating assets

Opening net book value

8,824,226

9,022,444

Additions during the period/year

363,785

1,374,240

Disposals during the period/year

(1,609)

(497)

Depreciation for the period/year

(1,233,458)

(1,571,961)

Closing net book value

7,952,944

8,824,226

Capital work in progress - at cost

790,645

650,464

8,743,589

9,474,690

10. Development and decommissioning costs

Development cost

Opening net book value

12,175,661

12,913,828

Additions during the period/year

708,391

407,011

Revision due to change in estimates

-

(686,974)

Well cost transferred from exploration and evaluation assets

1,651,588

2,552,809

Amortization for the period/year

(2,722,090)

(3,011,013)

Closing net book value

11,813,550

12,175,661

Decommissioning cost

Opening net book value

421,059

459,026

Additions during the period/year

33,383

239,847

Revision due to change in estimates

-

1,421

Amortization for the period/year

(94,550)

(279,235)

Closing net book value

359,892

421,059

12,173,442

12,596,720

11. Exploration and evaluation assets

Balance brought forward

2,590,790

1,884,356

Additions during the period/year

781,819

4,844,825

Well cost Transfer to development costs

(1,651,588)

(2,552,809)

Dry and abandoned wells cost charged to the profit or loss account

(1,677,386)

(1,585,582)

43,635

2,590,790

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

For the nine months period ended March 31, 2019

	Note	(Unaudited) Mar. 31, 2019	(Audited) Jun. 30, 2018
Rupees ('000)			
12. Long term investment in associated companies - equity method			
Beginning of the year		17,353,491	17,044,413
Share in profits of associated companies - net of impairment loss		(1,125,025)	843,354
Share of other comprehensive income of associated companies		-	(15,510)
Impairment reversal against investment in NRL		1,496,296	178,421
Dividend received during the period / year		(415,279)	(697,187)
End of the period / year		17,309,483	17,353,491

13. Other long term investments

Investment classified as fair value through profit or loss	13.1	1,015,015	6,479
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13.1 Investments classified as available-for-sale under IAS 39 have been reclassified to fair value through profit or loss due to change in accounting policy after adoption of IFRS 9 as explained in note 3.1.

14. Trade debts

These include Rs 3,308,096 thousand (June 30, 2018: Rs 3,689,140 thousand) receivable from related parties.

15. Advances, deposits, prepayments and other receivables

These include balances due from joint operating partners amounting to Rs 305,657 thousand (June 30, 2018: Rs 47,519 thousand) and balances due from related parties amounting to Rs 119,050 thousand (June 30, 2018: Rs 106,596 thousand).

	(Unaudited) Mar. 31, 2019	(Audited) Jun. 30, 2018
Rupees ('000)		
16. Cash and bank balances		
Bank balance on:		
Short term deposits	25,658,919	20,044,527
Interest/mark-up bearing saving accounts	10,048,192	1,574,664
Current accounts	20,966	1,613
	10,069,158	1,576,277
Cash in hand	3,837	2,747
	10,072,995	1,579,024

Balance with banks include foreign currency balances of US \$ 115,503 thousand (June 30, 2018: US \$ 94,990 thousand). The balances in saving accounts and short term deposits earned interest/mark-up ranging from 3.00 % to 11.30 % (2018: 0.10% to 7.4%).



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

For the nine months period ended March 31, 2019

	Three months period ended		Nine months period ended	
	Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
	Rupees ('000)			
17. Net sales				
Crude oil	5,239,389	4,888,806	16,677,977	12,247,416
Gas - note 17.1	3,367,812	2,106,205	10,053,394	4,856,141
POLGAS/Cap Gas - Refill of cylinders	2,235,918	1,905,698	6,667,501	5,363,650
Solvent oil	59,946	46,236	183,734	123,825
Sulphur	-	7,950	10,025	7,950
	10,903,065	8,954,895	33,592,631	22,598,982

17.1. 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 arrears.

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 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

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For the nine months period ended March 31, 2019

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 impact of WLO on conversion of TAL Block is not feasible and the company does not opt WLO on oil. 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 Honorable Islamabad High Court, on February 20, 2018, directed the parties to maintain the status quo in this respect. The case came up for hearing on April 02, 2019, but was adjourned on the request of legal counsel of the Government. The Islamabad High Court has fixed May 09, 2019 as next date of hearing.

On prudent basis, additional revenue on account of enhanced gas price incentive (due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2019) amounting to Rs 9,478,425 thousand (June 30, 2018: Rs 7,289,169 thousand) will be accounted for upon resolution of this matter. Additional revenue on account of enhanced gas price incentive of Rs 10,454,866 thousand (June 30, 2018: Rs 8,528,240 thousand) inclusive of sales tax of Rs 1,519,007 thousand (June 30, 2018: Rs 1,239,071 thousand) received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables".

Three months period ended		Nine months period ended	
Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018

Rupees ('000)

18. Operating costs

Operating cost				
- Own fields	402,871	439,688	1,173,991	1,064,230
- Share in joint operations	834,604	680,866	2,368,392	1,889,958
Well workover	28,679	81,167	427,453	52,616
POLGAS/CapGas -Cost of Gas/LPG, carriage etc	1,346,050	968,798	3,739,106	2,864,610
Pumping and transportation cost	17,777	16,747	48,995	34,629
Depreciation and amortization	404,215	386,216	1,225,192	1,155,039
	3,034,196	2,573,482	8,983,129	7,061,082
Opening stock of crude oil and other products	308,346	251,122	320,152	245,060
Closing stock of crude oil and other products	(319,211)	(235,050)	(319,211)	(235,050)
	3,023,331	2,589,554	8,984,070	7,071,092

19. Exploration costs

Geological and geophysical cost	64,364	275,059	230,029	1,015,467
Dry and abandoned wells cost charged to the profit or loss account	1,032,897	-	1,677,386	-
	1,097,261	275,059	1,907,415	1,015,467



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For the nine months period ended March 31, 2019

	Three months period ended		Nine months period ended	
	Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
	Rupees ('000)			
20. Finance costs				
Provision for decommissioning cost				
- unwinding of discount	189,143	149,222	567,430	396,794
- exchange loss	124,984	393,204	1,491,997	819,231
Banks' commission and charges	1,358	1,031	4,663	2,874
	315,485	543,457	2,064,090	1,218,899
21. Other charges				
Workers' profit participation fund	254,281	199,250	903,054	523,387
Workers' welfare fund	96,169	44,331	314,571	115,434
	350,450	243,581	1,217,625	638,821
22. Other income				
Income from financial assets				
Income on bank saving accounts, deposits and held-to-maturity investments	509,809	156,621	1,395,888	490,417
Exchange gain on financial assets	128,919	390,894	1,816,267	845,266
Dividend on available-for-sale investments	22,077	-	22,077	-
Income from assets other than financial assets				
Rental income -net of related expenses	25,124	31,115	78,043	94,622
Crude oil / gas transportation income-net of related expenses	29,545	39,911	109,156	89,429
Gas processing fee	25,071	33,688	80,483	84,666
Profit on sale of property, plant and equipment	2,761	136	3,127	183
Profit on sale of stores and scrap	37,530	39	54,000	1,365
Fair value adjustment on investments classified as fair value through profit or loss - note 22.1	(10,135)	-	(7,999)	-
Others	(2,045)	310	1,004	376
	768,656	652,714	3,552,046	1,606,324

22.1 This includes Rs 2,227 thousand as referred in note 3.1.

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

For the nine months period ended March 31, 2019

	Three months period ended		Nine months period ended	
	Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
	Rupees ('000)			
23. Provision for taxation				
Current	1,907,905	502,173	7,328,131	1,793,898
Deferred	(476,653)	130,813	(1,685,237)	139,325
	1,431,252	632,986	5,642,894	1,933,223

24. Fair value measurement

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Company held the following financial assets at fair value;

	March 31, 2019			June 30, 2018
	(Level 1)	(Level 2)	(Level 3)	Total
 Rupees ('000)			
Other long term investments classified as fair value through profit or loss	1,015,015	-	-	1,015,015
				6,479



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

For the nine months period ended March 31, 2019

25. Transactions with related parties

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

	Three months period ended		Nine months period ended	
	Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2018
	Rupees ('000)			
Sales of goods and services to				
Associated companies	4,771,802	4,101,180	15,222,976	10,966,654
Purchase of goods and services from				
Parent company	32,849	37,877	120,444	93,475
Associated companies	449,354	371,476	1,321,611	883,424
Dividend paid during the period				
Parent company	-	-	3,119,449	3,119,449
Associated companies	-	433	9,488	9,921
Key management Personnel	-	35,498	59,905	95,447
Dividend received during the period				
Associated companies	69,847	87,309	415,279	697,187
Other related parties				
Remuneration to key management personnel including benefits and perquisites	25,146	26,678	109,144	102,763
Contribution to staff retirement benefit plans				
Management Staff Pension Fund and Gratuity Fund	19,974	21,381	64,510	60,222
Approved Contributory Provident Funds	7,111	8,684	23,473	22,986
Contribution to Workers' Profit Participation Fund	254,281	199,250	903,054	523,387

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

For the nine months period ended March 31, 2019

26. Earning per Share - Basic and diluted

Basic earnings per share previously reported at Rs 33.31 in the financial statements for the nine months period ended March 31, 2018 has been restated to Rs 27.76 for 47,309,184 bonus shares issued during the period ended March 31, 2019.

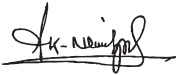
27. Operating segments

These condensed interim consolidated 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 17.

Revenue from two major customers of the Company constitutes 69% of the total revenue during the period ended March 31, 2019 (March 31, 2018: 63%).

28. Date of authorisation

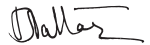
These financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on April 11, 2019.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

**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
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

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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