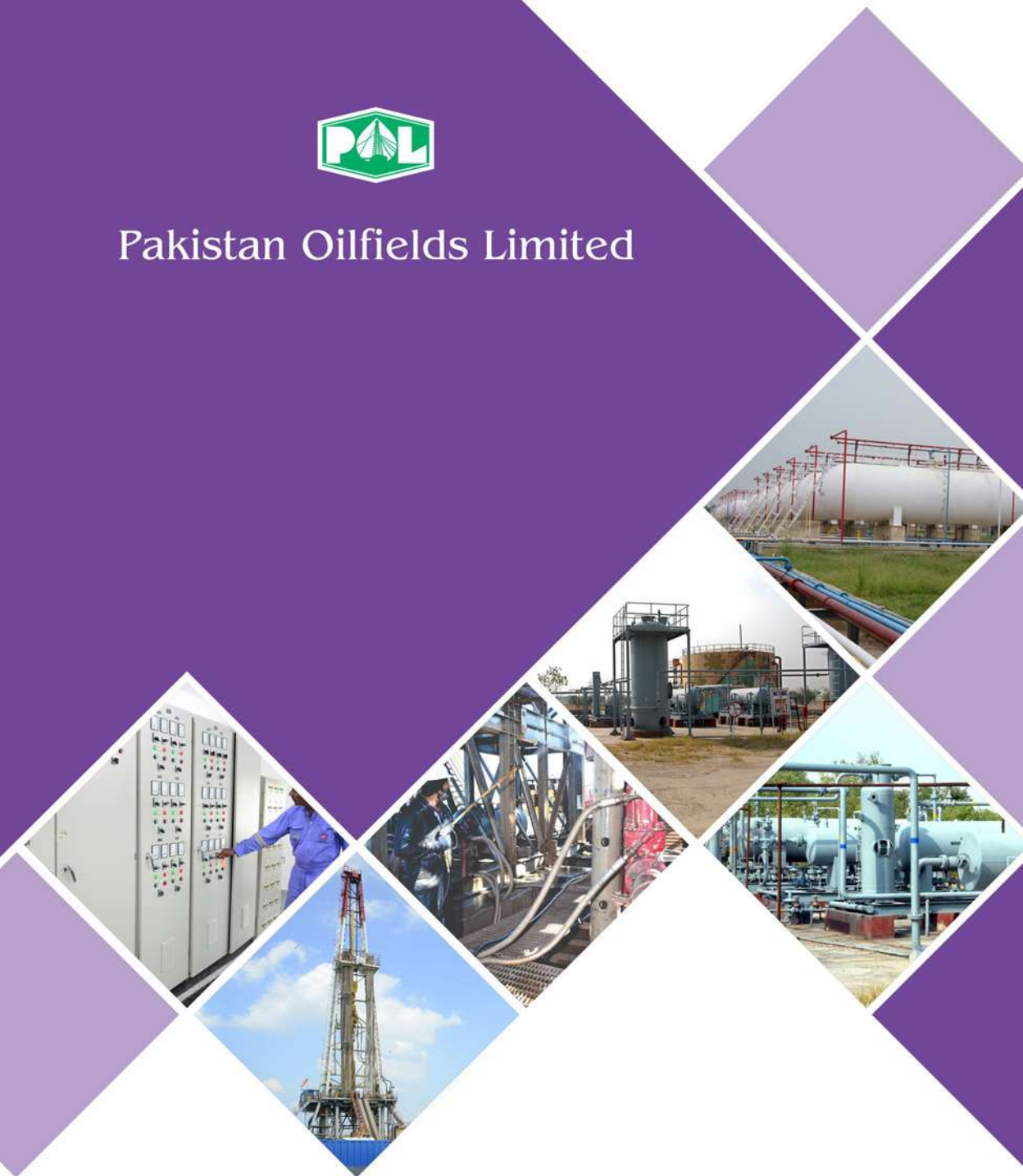




Pakistan Oilfields Limited



Condensed Interim Financial Statements

Nine Months Ended
March 31, 2021

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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.



Corporate Information

Directors

Mr. Laith G. Pharaon

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

Mr. Wael G. Pharaon

Alternate Director - **Mr. Babar Bashir Nawaz**

Mr. Sajid Nawaz

Mr. Abdus Sattar

Mr. Shamim Ahmad Khan

Mr. Tariq Iqbal Khan

Mr. Shuaib A. Malik

Chairman & Chief Executive

Audit Committee

Mr. Shamim Ahmad Khan

Chairman

Mr. Abdus Sattar

Member

Mr. Babar Bashir Nawaz

Member

Mr. Tariq Iqbal Khan

Member

Human Resource and Remuneration (HR&R) Committee

Mr. Babar Bashir Nawaz

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Company Secretary / CFO

Mr. Khalid Nafees

Auditors & Tax Advisors

A.F. Ferguson & Co.

Chartered Accountants

Legal Advisors

Khan & Piracha

Ali Sibtain Fazli & Associates

Registered Office

Pakistan Oilfields Limited
P.O.L. House, Morgah, Rawalpindi.
Telephone: +92 51 5487589-97
Fax: + 92 51 5487598-99
E-mail: polcms@pakoil.com.pk
Website: www.pakoil.com.pk

Shareholder's Enquiries

For enquiries about your shareholding, including information relating to dividends or share certificates, please:
E-mail to: cs@pakoil.com.pk or
Write to: The Company Secretary,
Pakistan Oilfields Limited
P.O.L. House, Morgah, Rawalpindi,
Pakistan.

Share Registrar

CDC Share Registrar Services Limited
CDC House 99-B, Block 'B' S.M.C.H.S, Main
Shahra-e-Faisal, Karachi.
Toll Free: +92-0800 23275
Fax # +92-21 34326053

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, 2021.

Financial results

During the period, the Company has made a profit after tax of Rs. 9,576 million (March 31, 2020: Rs. 13,947 million), which is lower by 31.3% as compared to the corresponding period last year. The profit translates into basic and diluted earnings per share of Rs. 33.74 (March 31, 2020: Rs. 49.13). Decrease in profit is mainly attributable to reduced sale value/volumes of crude oil & gas, exchange loss on financial assets due to change in rupee/US.\$ parity and higher taxation due to lesser activities in development and exploration area. Production volumes of crude oil, gas and LPG reduced by 4.8%, 7.4% and 3.2% respectively in comparison to corresponding period last year. The average prices of crude oil and LPG reduced by 16.8% and 7.9% while gas prices increased by 0.3% in comparison to corresponding period last year. During the period the Company made a Consolidated profit after tax of Rs. 9,741 million (March 31, 2020: Rs. 13,941 million) which translate into consolidated earnings per share of Rs. 34.33 (March 31, 2020: Rs. 49.06).

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 ended	
		Mar. 31, 2021	Mar. 31, 2020
Crude Oil/Condensate	US Barrels	1,734,325	1,820,984
Gas	Million Cubic Feet	21,904	23,644
LPG	Metric Tonnes	43,152	44,602
Sulphur	Metric Tonnes	309	340
Solvent Oil	US Barrels	12,218	15,498

The Company's share in production, including that from joint ventures, for the period under review averaged 6,329 barrels per day (bpd) of crude, 79.95 million standard cubic feet per day (mmscfd) of gas, 157.49 metric tonnes per day (MTD) of LPG, 1.13 MTD of sulphur and 45 bpd of solvent oil.

Exploration and development activities

Producing Fields

At Balkassar lease (100% owned by POL) Balkassar Deep-2 an exploratory well is in the planning phase as replacement of Balkassar Deep -1 which was not drilled to its target depth due to drilling problems.

At Pindori lease (operated by POL with 35% share) Pindori-10 is producing around 520 bpd of oil and 1.2 mmscfd of gas with a wellhead flowing pressure of 2,110 psi at fixed choke size of 16/64".

At Tal block (operated by MOL, where POL has a pre-commerciality share of 25%) Mardankhel-4 well location has been approved.



Exploration Blocks

At Ikhlas block (operated by POL with 80% share) after the unsuccessful results of Jhandial – 2 the Company will reprocess existing data at different levels to decide a way forward.

At DG Khan block (operated by POL with 70% share) DGK-1, an exploratory well, has been approved. Construction of access road and well site is in progress.

At Kirthar South block (operated by POL with 85% share) prior to initiate the exploratory activities, environment study is in progress.

At Margala block (operated by MOL where POL has 30% share) 2D seismic data acquisition of 203 line kilometers has been processed and interpreted. A drilling prospect has been mapped.

At Tal block (operated by MOL where POL has pre commerciality share of 25%) based on 3D seismic data interpretation, an exploratory well Razgir has been approved by the Joint Venture Partners. Mamikhel South-01 well production line has been completed. Production will be started after approval of Field Development Plan by the Government.

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

At Taung block (operated by Mari Petroleum where POL has 40% share) 340 square kilometers 3D seismic data acquisition project has been started.

At Hisal block (operated by Pakistan Petroleum Limited where POL has 25% share) it has been decided that 3rd party study for 3D seismic data acquisition design over available structures will be carried out.

In the recent bidding of Exploration Blocks, POL has won the following blocks:

1. North Dhurnal Block - Operator with 60% share
2. Nereli Block - Non Operator with 32% share

Acknowledgement

The Board would like to extend its gratitude to all its employees and 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 26, 2021

گرگلوٹ بلاک (زیر انتظام اوجی ڈی سی ایل جہاں پی او ایل کا حصہ ۲۰ فی صد ہے) ۳۲۰ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کے حصول کا کام مکمل کیا جا چکا ہے۔ ان اعداد و شمار پر عمل / تشریح کا کام جاری ہے۔

ٹونگ بلاک (زیر انتظام ماری پٹرولیم جہاں پی او ایل کا حصہ ۴۰ فی صد ہے) ۳۲۰ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کے حصول کا منصوبہ شروع کر دیا گیا ہے۔

حصال بلاک (زیر انتظام پاکستان پیٹرولیم لمیٹیڈ جہاں پی او ایل کا حصہ ۲۵ فی صد ہے) یہ فیصلہ کیا گیا ہے کہ 3D ارضیاتی اعداد و شمار کے ڈیزائن کے لئے دستیاب ڈھانچوں کا مطالعہ تیسری پارٹی کرے گی۔

دریافتی قطعات کی حالیہ بولی میں پی او ایل نے مندرجہ ذیل قطعات جیتے ہیں۔

۱۔ دھرنال شمالی بلاک۔ زیر انتظام پی او ایل ۶۰ فی صد حصہ کے ساتھ

۲۔ نیرلی بلاک۔ غیر انتظامیہ پی او ایل ۳۲ فی صد حصہ کے ساتھ

اعتراف:

بورڈ تمام کارکنان اور سٹیک ہولڈرز کا پاکستان آئل فیلڈز لمیٹیڈ کے ساتھ مسلسل تعاون کرنے پر ان کا شکریہ ادا ہے۔

منجانب بورڈ



عبد الستار

ڈائریکٹر



شعیب اے ملک

چئیرمین و چیف ایگزیکٹو

راولپنڈی

۲۶ اپریل ۲۰۲۱ء

زیر جائزہ مدت میں کمپنی کی یومیہ پیداوار بشمول مشترکہ منصوبوں کے اوسط یوں رہی: خام تیل ۳۲۹،۶ بیرلز، گیس ۹.۹۵ ملین سٹینڈرڈ مکعب فٹ، مائع پٹرولیم گیس ۱۵۷.۴۹ میٹرک ٹن، سلفر ۱.۱۳ میٹرک ٹن اور سالونٹ آئل ۴۵ بیرلز۔

دریافتی اور ترقیاتی سرگرمیاں:

پیداواری قطعات:

بلکسر (۱۰۰ انی صد پی او ایل کی ملکیت) بلکسر ڈیپ-۲ ایک دریافتی کنواں منصوبہ بندی کے مرحلے میں ہے جو کہ بلکسر ڈیپ-۱ کا متبادل ہے جو ڈرلنگ کے مسائل کی وجہ سے گہرائی کے ہدف تک نہیں کھودا جاسکا تھا۔

پنڈوری (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) پنڈوری-۱۰ میں ۱۶/۶۴ " کے فلکسڈ چوک پر ۲،۱۱۰ پی ایس آئی کے بہاؤ کے دباؤ کے ساتھ روزانہ تقریباً ۵۲۰ بیرلز خام تیل اور ۱.۲ ملین سٹینڈرڈ مکعب فٹ گیس کی پیداوار ہو رہی ہے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی او ایل کا حصہ ۲۵ فی صد ہے) مردان خیل-۴ کنویں کی جگہ کی منظوری دی جا چکی ہے۔

دریافتی قطعات:

اخلاص بلاک (۸۰ فی صد حصص کے ساتھ زیر انتظام پی او ایل) جنڈیال-۲ کے ناکام نتائج کے بعد، کمپنی پہلے سے موجود اعداد و شمار کو مختلف سطحوں پر دوبارہ جانچ کرنے کے بعد آگے بڑھنے کا فیصلہ کرے گی۔

ڈی جی خان بلاک (۷۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) ڈی جی کے-۱ (دریافتی کنویں) کی منظوری دی جا چکی ہے۔ فی الوقت رابطہ سڑک اور کنویں کی جگہ تیار کی جا رہی ہے۔

کرتھر جنوبی بلاک (۸۵ فی صد حصص کے ساتھ زیر انتظام پی او ایل) دریافتی سرگرمیوں سے قبل ماحولیاتی مطالعہ کیا جا رہا ہے۔

مارگلہ بلاک (زیر انتظام مول جہاں پی او ایل کا حصہ ۳۰ فی صد ہے) ۲۰۳ لائن کلومیٹر پر 2D ارضیاتی اعداد و شمار اور ان پر عمل / تشریح مکمل کر لی گئی ہے۔ ڈرلنگ کیلئے بہتر امکانات کی نشاندہی کی جا رہی ہے۔

تل بلاک (زیر انتظام مول جہاں پی او ایل کا قبل از تجارتی پیداوار حصہ ۲۵ فی صد ہے) 3D ارضیاتی اعداد و شمار کی تشریح کے بعد ایک دریافتی کنویں رازگیر کی منظوری مشترکہ منصوبے کے شرائط داروں نے دے دی ہے۔ مامی خیل جنوبی-۱ کنویں کی پیداواری لائن کی تکمیل ہو چکی ہے۔ حکومت کی جانب سے فیلڈ ڈیولپمنٹ پلان کی منظوری کے بعد پیداوار شروع کی جائے گی۔

ڈائریکٹرز رپورٹ

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

ڈائریکٹرز کو ۳۱ مارچ ۲۰۲۱ کو اختتام پذیر نو ماہی کے مالیاتی نتائج اور کمپنی کے اموں کا خلاصہ پیش کرتے ہوئے فرحت محسوس ہو رہی ہے۔

مالیاتی نتائج

اس عرصے میں کمپنی نے بعد از ٹیکس ۶،۵۷۷ ملین روپے (۳۱ مارچ ۲۰۲۰ء: ۱۳،۹۴۷ ملین روپے) حاصل کیا جو کہ گزشتہ برس اسی دورانیے کے مقابلے میں ۳۱.۳ فی صد کم ہے۔ یہ منافع فی حصص آمدنی ۴۷.۴ روپے (۳۱ مارچ ۲۰۲۰ء: ۴۹.۱۳ روپے) کو ظاہر کرتا ہے۔ منافع میں کمی بنیادی طور پر خام تیل اور گیس کی فروخت کی قیمت / حجم میں کمی، روپے / امریکی ڈالر کے تقابلی نرخ میں تبدیلی کی وجہ سے مالیاتی اثاثوں پر تبادلہ نقصان اور زیادہ ٹیکس لگنا بوجہ ترقی و دریافت کے شعبے میں کم سرگرمیوں کا ہونا ہے۔ گزشتہ سال کے اسی عرصے کے مقابلے میں خام تیل، گیس اور ایل پی جی کی پیداوار کے حجم میں بالترتیب ۸ فی صد، ۴ فی صد اور ۳۲ فی صد کمی واقع ہوئی ہے۔ گزشتہ سال کے اسی عرصے کے مقابلے میں خام تیل اور ایل پی جی کی اوسط قیمتوں میں بالترتیب ۱۶.۸ فی صد اور ۹.۹ فی صد کمی واقع ہوئی ہے جبکہ گیس کی قیمتوں میں ۰.۳ فی صد اضافہ ہوا۔ اس عرصے میں کمپنی نے مجموعی منافع بعد از ٹیکس ۱۳،۷۴۱ ملین روپے (۳۱ مارچ ۲۰۲۰ء: ۱۳،۹۴۷ ملین روپے) حاصل کیا جو فی حصص مجموعی منافع ۳۳.۳۳ روپے (۳۱ مارچ ۲۰۲۰: ۴۹.۰۶ روپے) 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 ۲۰۲۰ء	۳۱ مارچ ۲۰۲۱ء		
۱،۸۲۰،۹۸۴	۱،۷۳۴،۳۲۵	(یو ایل بی بیرل)	خام تیل / Condensate
۲۳،۶۴۴	۲۱،۹۰۴	(ملین کیوبک فٹ)	گیس
۴۴،۶۰۲	۴۳،۱۵۲	(میٹرک ٹن)	مائع پٹرولیم گیس LPG
۳۴۰	۳۰۹	(میٹرک ٹن)	سلفر
۱۵،۴۹۸	۱۴،۲۱۸	(یو ایل بی بیرل)	سسالونٹ آئل



**Condensed Interim Separate
Financial Statements (Unaudited)
For the Nine months ended March 31, 2021**

Condensed Interim Statement of Financial Position

As at March 31, 2021

	Note	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2021
Rupees ('000)			
SHARE CAPITAL AND RESERVES			
Authorised capital 500,000,000 (June 30, 2020: 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, 2020: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551
Revenue reserves	4	32,811,547	37,428,319
		35,650,098	40,266,870
NON CURRENT LIABILITIES			
Long term deposits		865,212	861,129
Deferred liabilities	5	19,576,369	20,026,985
		20,441,581	20,888,114
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	25,028,073	23,409,306
Unclaimed Dividend		254,163	214,307
Provision for income tax		7,696,537	6,817,328
		32,978,773	30,440,941
CONTINGENCIES AND COMMITMENTS			
	7		
		89,070,452	91,595,925



	Note	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
Rupees ('000)			
NON CURRENT ASSETS			
Property, plant and equipment	8	6,953,503	7,542,399
Development and decommissioning costs	9	12,958,569	12,355,617
Exploration and evaluation assets	10	1,522,171	2,773,514
		21,434,243	22,671,530
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	11	9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES		29,735	26,723
CURRENT ASSETS			
Stores and spares		4,646,536	4,497,755
Stock in trade		301,393	399,205
Trade debts	12	6,572,635	7,633,883
Advances, deposits, prepayments and other receivables	13	3,914,643	3,696,360
Other financial assets	14	7,081	6,519
Short term investments - at amortized cost		-	6,367,740
Cash and bank balances	15	42,548,583	36,680,607
		57,990,871	59,282,069
		89,070,452	91,595,925

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

Khalid Nafees
CFO

Shuaib A. Malik
Chief Executive

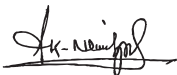
Abdus Sattar
Director

Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended March 31, 2021

	Note	Three months ended		Nine months ended	
		Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Rupees ('000)					
SALES		10,337,524	11,331,817	29,677,861	33,937,210
Sales tax		(806,752)	(962,695)	(2,474,187)	(2,722,857)
Excise duty		(66,464)	(76,735)	(208,388)	(222,787)
NET SALES	16	9,464,308	10,292,387	26,995,286	30,991,566
Operating costs	17	(2,438,418)	(2,291,923)	(6,480,175)	(6,473,899)
Royalty		(986,645)	(1,080,218)	(2,918,585)	(3,419,626)
Amortisation of development and decommissioning costs		(577,223)	(653,157)	(1,818,463)	(1,898,985)
		(4,002,286)	(4,025,298)	(11,217,223)	(11,792,510)
GROSS PROFIT		5,462,022	6,267,089	15,778,063	19,199,056
Exploration costs	18	(71,752)	(361,703)	(180,983)	(1,152,351)
		5,390,270	5,905,386	15,597,080	18,046,705
Administration expenses		(49,898)	(70,758)	(167,510)	(174,811)
Finance costs - net	19	319,515	(1,240,088)	421,951	(1,687,977)
Other charges	20	(421,231)	(427,541)	(1,167,963)	(1,238,578)
		(151,614)	(1,738,387)	(913,522)	(3,101,366)
Other income - net	21	5,238,656	4,166,999	14,683,558	14,945,339
		(371,858)	2,523,146	172,917	3,697,535
PROFIT BEFORE TAXATION		4,866,798	6,690,145	14,856,475	18,642,874
Provision for taxation	22	(1,939,884)	(1,311,290)	(5,280,492)	(4,695,702)
PROFIT FOR THE PERIOD		2,926,914	5,378,855	9,575,983	13,947,172
Earnings per share					
- Basic and diluted (Rs)		10.32	18.95	33.74	49.13

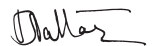
The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



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 ended March 31, 2021

	Three months ended		Nine months ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
	Rupees ('000)			
Profit for the period	2,924,914	5,378,855	9,575,983	13,947,172
Other Comprehensive Income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,926,914	5,378,855	9,575,983	13,947,172

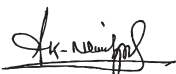
The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Khalid Nafees
CFOShuaib A. Malik
Chief ExecutiveAbdus Sattar
Director

Condensed Interim Statement of Changes in Equity (Unaudited)
For the nine months ended March 31, 2021

	Revenue reserves				Total
	Share capital	Insurance reserve	Investment reserve	Unappropriated profit	
	Rupees ('000)				
Balance at June 30, 2019	2,838,551	200,000	1,557,794	33,474,652	38,070,997
Total comprehensive income for the period:					
Profit for the period	-	-	-	13,947,172	13,947,172
Other comprehensive income	-	-	-	-	-
	-	-	-	13,947,172	13,947,172
Transactions with owners:					
Final dividend @ Rs 30 per share - Year ended June 30, 2019	-	-	-	(8,515,653)	(8,515,653)
Interim dividend @ Rs 20 per share - Year ended June 30, 2020	-	-	-	(5,677,102)	(5,677,102)
Total transaction with owners	-	-	-	(14,192,755)	(14,192,755)
Balance at March 31, 2020	2,838,551	200,000	1,557,794	33,229,069	37,825,414
Total comprehensive income for the period:					
Profit for the period	-	-	-	2,428,678	2,428,678
Other comprehensive income	-	-	-	12,778	12,778
	-	-	-	2,441,456	2,441,456
Balance at June 30, 2020	2,838,551	200,000	1,557,794	35,670,525	40,266,870
Total comprehensive income for the period:					
Profit for the period	-	-	-	9,575,983	9,575,983
Other comprehensive income	-	-	-	-	-
	-	-	-	9,575,983	9,575,983
Transaction with owners:					
Final dividend @ Rs 30 per share - Year ended June 30, 2020	-	-	-	(8,515,653)	(8,515,653)
Interim dividend @ Rs 20 per share - Year ended June 30, 2021	-	-	-	(5,677,102)	(5,677,102)
Total transaction with owners	-	-	-	(14,192,755)	(14,192,755)
Balance at March 31, 2021	2,838,551	200,000	1,557,794	31,053,753	35,650,098

The annexed notes 1 to 28 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 Cashflows (Unaudited)**

For the nine months ended March 31, 2021

Nine months ended

Mar. 31, 2021	Mar. 31, 2020
---------------	---------------

Rupees ('000)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts from customers	28,668,891	33,414,213
Operating and exploration costs paid	(5,632,618)	(5,931,042)
Royalty paid	(2,943,092)	(3,555,774)
Taxes paid	(4,441,528)	(3,661,351)
Cash provided by operating activities	15,651,653	20,266,046

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(1,743,958)	(4,745,877)
Proceeds from disposal of property, plant and equipment	28,999	6,648
Income on bank saving accounts, deposits and investment carried at amortised cost - net	1,613,571	2,228,598
Investment in mutual funds classified as fair value through profit or (loss)	(422)	809,518
Dividend income received	58,589	144,595
Cash used in investing activities	(43,221)	(1,556,518)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(14,152,899)	(8,806,795)
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EFFECT OF EXCHANGE RATE CHANGES	(1,955,297)	797,470
--	--------------------	----------------

(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(499,764)	10,700,203
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CASH AND CASH EQUIVALENTS AT JULY 01,	43,048,347	35,761,440
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CASH AND CASH EQUIVALENTS AT MAR. 31,	42,548,583	46,461,643
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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 financial statements.

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 nine months ended March 31, 2021

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 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.

- As per Securities and Exchange Commission of Pakistan (SECP) SRO 985 (1)/ 2019, dated September 2, 2019, for companies holding financial assets due from Government of Pakistan, the requirements contained in IFRS 9 with respect to expected credit losses method shall not be applicable till June 30, 2021, provided that such companies shall follow relevant requirements of IAS 39 - Financial Instruments: Recognition and Measurement, in respect of above referred financial assets during the exemption period. The Company has assessed that the above SRO does not have any significant impact on the Company's condensed interim financial statements.

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, 2020.

3. Significant accounting policies

The accounting policies and methods for computation adopted for the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended June 30, 2020.



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

For the nine months ended March 31, 2021

	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
	Rupees ('000)	
4. Revenue reserves		
Insurance reserve	200,000	200,000
Investment reserve	1,557,794	1,557,794
Unappropriated profit	31,053,753	35,670,525
	32,811,547	37,428,319
5. Deferred liabilities		
Provision for deferred income tax	5,890,430	5,930,675
Provision for decommissioning cost	13,682,815	14,089,542
Provision for staff compensated absences	3,124	6,768
	19,576,369	20,026,985

6. Trade and other payables

These include balance due to joint venture partners amounting to Rs 1,151,219 thousand (June 30, 2020: Rs 1,748,469 thousand) and balances due to related parties amounting to Rs 1,011,877 thousand (June 30, 2020: Rs 1,139,005 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 18,315,161 thousand (June 30, 2020: Rs 15,389,552 thousand) as explained in note 16.1.

7. Contingencies and commitments

7.1 There were no material contingencies at March 31, 2021 (June 30, 2020: Nil).

	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
	Rupees ('000)	

7.2 Commitments

Capital expenditure commitments outstanding

Share in joint operations	7,937,950	9,412,940
Own fields	-	297,558
Letter of credit issued by banks on behalf of the Company	195,838	199,199

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

For the nine months ended March 31, 2021

	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
	Rupees ('000)	
8. Property, plant and equipment		
Operating assets		
Opening net book value	7,056,837	7,747,259
Additions during the period / year	486,635	809,591
Disposals during the period / year	(1,297)	(1,425)
Depreciation for the period / year	(1,125,308)	(1,498,588)
Closing net book value	6,416,867	7,056,837
Capital work in progress - at cost	536,636	485,562
	6,953,503	7,542,399
9. Development and decommissioning costs		
Development cost		
Opening net book value	11,857,324	10,886,151
Additions during the period / year	924,488	3,472,391
Revision due to change in estimates	-	(3,985)
Well cost transferred from exploration and evaluation assets	1,478,001	-
Amortisation for the period / year	(1,714,726)	(2,497,233)
Closing book value	12,545,087	11,857,324
Decommissioning cost		
Opening net book value	498,293	167,435
Additions during the period / year	18,926	173,660
Revision due to change in estimates	-	278,967
Amortisation for the period / year	(103,737)	(121,769)
Closing book value	413,482	498,293
	12,958,569	12,355,617
10. Exploration and evaluation assets		
Balance brought forward	2,773,514	52,761
Additions during the period/ year	226,658	2,720,753
Well cost transferred to development costs	(1,478,001)	-
	1,522,171	2,773,514

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

For the nine months ended March 31, 2021

	(Unaudited) Mar. 31, 2021		(Audited) Jun. 30, 2020	
	Percentage holding	Amount Rupees ('000)	Percentage holding	Amount Rupees ('000)
11. 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 - note 11.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		9,615,603		9,615,603

12. Trade debts

These include Rs 3,486,987 thousand (June 30, 2020: Rs 2,212,489 thousand) receivable from related parties.

13. Advances, deposits, prepayments and other receivables

These include balances with joint venture partners amounting to Rs 263,191 thousand (June 30, 2020 : Rs 498,831 thousand) and balances with related parties amounting to Rs 156,180 thousand (June 30, 2020 : Rs 207,156 thousand).

	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
	Rupees ('000)	
14. Other financial assets		
Investments in mutual funds classified as fair value through profit or loss	7,081	6,519

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

For the nine months ended March 31, 2021

	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
	Rupees ('000)	
15. Cash and bank balances		
Bank balance on:		
Short term deposits	40,379,550	32,228,089
Interest/ mark-up bearing saving accounts	2,113,790	4,384,768
Current account	51,824	65,892
	42,545,164	36,678,749
Cash in hand	3,419	1,858
	42,548,583	36,680,607

Balance with banks include foreign currency balances of US \$ 138,190 thousand (June 30, 2020: US \$ 127,602 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 0.12 % to 8.21% p.a (June 30, 2020: 1% to 15.20% p.a).

	Three months ended		Nine months ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
	Rupees ('000)			
16. Net sales				
Crude oil	4,962,649	4,719,297	12,911,098	15,377,760
Gas - note 16.1	3,038,796	3,793,952	10,334,634	11,147,928
Less: Shrinkages/Own use	271,524	367,980	1,198,614	1,235,175
	2,767,272	3,425,972	9,136,020	9,912,753
POLGAS -Refill of cylinders	1,693,126	2,082,766	4,808,586	5,513,374
Solvent oil	41,261	57,506	139,582	179,979
Sulphur	-	6,846	-	7,700
	9,464,308	10,292,387	26,995,286	30,991,566

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.

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

For the nine months ended March 31, 2021

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 Honorable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. The case came up for hearing on March 17, 2021 before the Honourable Chief Justice of Islamabad High Court, who passed the order for appearance of Secretary Petroleum (Gas Division) on April 20, 2021.

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 March 31, 2021 amounting to Rs 16,032,958 thousand will be accounted for upon resolution of this matter (including Rs 13,949,495 thousand related to period since inception to June 30, 2020). Additional revenue on account of enhanced gas price incentive of Rs 18,315,161 thousand including sales tax of Rs 2,661,177 thousand received from customer on the basis of notified prices has been shown under "Trade and other payables".

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

For the nine months ended March 31, 2021

	Three months ended		Nine months ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Rupees ('000)				
17. Operating costs				
Operating Cost				
- Own fields	335,171	254,195	772,150	783,947
- Share in joint Operations	798,994	871,710	2,460,016	2,506,754
Well workover	88,665	(4,956)	71,312	51,140
POLGAS-Cost of gas /LPG, Carriage etc.	728,771	833,209	1,844,899	2,094,354
Pumping and transportation cost	102,727	20,912	129,584	49,009
Depreciation	405,126	343,367	1,104,402	1,079,050
	2,459,454	2,318,437	6,382,363	6,564,254
Opening stock of crude oil and other products	280,357	361,172	399,205	297,331
Closing stock of crude oil and other products	(301,393)	(387,686)	(301,393)	(387,686)
	2,438,418	2,291,923	6,480,175	6,473,899
18. Exploration costs				
Geological & geophysical cost	71,752	361,703	180,983	1,152,351
19. Finance costs - net				
Provision for decommissioning cost				
- Unwinding of discount	278,145	403,754	834,434	1,211,260
- Exchange loss / (gain)	(598,853)	835,134	(1,260,088)	472,510
Banks' commission and charges	1,193	1,200	3,703	4,207
	(319,515)	1,240,088	(421,951)	1,687,977
20. Other charges				
Workers' profit participation fund	312,261	355,884	893,618	993,786
Workers' welfare fund	108,970	71,657	274,345	244,792
	421,231	427,541	1,167,963	1,238,578

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

For the nine months ended March 31, 2021

	Three months ended		Nine months ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Rupees ('000)				
21. Other income - net				
Income from financial assets				
Income on bank saving accounts, deposits and investments carried at amortised cost	322,844	825,852	1,459,866	2,401,349
Exchange (loss)/gain on financial assets	(1,001,169)	1,493,736	(1,955,297)	797,470
Dividend on Investments in mutual funds classified as fair value through profit or loss	266	16,268	451	32,595
Dividend from investment in subsidiary and associated companies	17,462	42,153	58,138	112,000
Other income				
Rental income	48,199	107,394	287,197	228,766
Crude oil transportation income	181,598	22,113	238,186	82,367
Gas processing fee	4,162	12,907	4,312	23,065
Profit on sale of property, plant and equipment	5,771	-	28,484	5,735
Profit on sale of stores and scrap	48,154	216	48,559	3,132
Fair value adjustment on investment in mutual funds classified as fair value through profit or loss	43	3,410	183	11,342
Others	812	(903)	2,838	(286)
	(371,858)	2,523,146	172,917	3,697,535
22. Provision for taxation				
Current	2,270,127	1,180,903	5,320,737	4,166,488
Deferred	(330,243)	130,387	(40,245)	529,214
	1,939,884	1,311,290	5,280,492	4,695,702

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

For the nine months ended March 31, 2021

23. Other Financial Assets

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 1: Observable inputs; and
- Level 1: Unobservable inputs

The Company held the following financial assets at fair value;

	March 31, 2021			June 30, 2020
	(Level 1)	(Level 2)	(Level 3)	Total
 Rupees ('000)			
Other financial assets classified as fair value through profit or loss	7,081	-	-	7,081
				6,519

	Three months ended		Nine months ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
 Rupees ('000)			

24. Transactions with related parties

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

Sales of goods and services to

Associated companies	4,126,397	4,284,536	10,917,607	13,891,943
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Purchase of goods and services from

Associated companies	220,814	667,958	818,192	1,644,243
Parent company	27,432	16,237	56,994	50,559

Reimbursement of expenses incurred by POL on behalf of associates

Associated Companies	7,248	4,370	21,841	15,753
Subsidiary Companies	3,812	2,140	9,930	8,471
Parent Company	-	-	9,275	-

Reimbursement of expenses incurred by associates on behalf of POL

Associated Companies	3,491	7,381	17,590	21,193
Subsidiary Companies	2,360	2,806	5,318	7,162
Parent Company	901	(83)	3,019	2,725

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

For the nine months ended March 31, 2021

	Three months ended		Nine months ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
	Rupees ('000)			
Rental income				
Subsidiary Companies	351	351	1,053	1,053
Associated Companies	680	839	2,357	2,513
Rental expense				
Parent Company	12,034	11,171	36,242	32,336
Associated Companies	823	742	3,057	2,381
Dividend Paid				
Parent company	2,995,906	299,467	7,489,766	4,492,007
Associated companies	3,704	-	7,849	-
Key management personnel	63,434	-	158,567	86,275
Dividend Received				
Associated companies	17,462	-	45,401	104,771
Subsidiary company	-	7,229	12,737	7,229
Other related parties				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	29,592	35,742	120,999	119,461
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	21,679	22,430	66,939	66,523
Approved Contributory Provident Funds	7,500	7,585	23,765	23,335
Workers' Profit Participation Fund	312,261	335,884	893,618	993,786

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 16.

Revenue from two major customers of the Company constitutes 66% of the total revenue during the period ended March 31, 2021 (March 31, 2020: 67%).

26. Corresponding figures

Corresponding figures have been rearranged/ reclassified wherever necessary to conform to current period presentation.

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

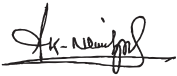
For the nine months ended March 31, 2021

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

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

28. Date of authorization

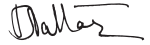
These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on April 26, 2021.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director



**Condensed Interim Consolidated
Financial Statements (Unaudited)**
For the Nine months ended March 31, 2021

Condensed Interim Consolidated Statement of Financial Position (Unaudited)
As at March 31, 2021

	Note	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,838,551	2,838,551
Capital reserves	5	2,027,876	2,027,868
Revenue reserves	6	32,535,134	36,984,055
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,236	3,236
		37,404,797	41,853,710
NON - CONTROLLING INTEREST		112,249	127,574
		37,517,046	41,981,284
NON CURRENT LIABILITIES			
Long term deposits		990,629	985,001
Deferred liabilities	7	19,515,724	19,933,909
		20,506,353	20,918,910
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	8	25,045,946	23,437,494
Unclaimed dividend		254,163	214,307
Provision for income tax		7,701,733	6,822,668
		33,001,842	30,474,469
CONTINGENCIES AND COMMITMENTS			
	9	91,025,241	93,374,663



	Note	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
Rupees ('000)			
NON CURRENT ASSETS			
Property, plant and equipment	10	6,997,258	7,592,774
Development and decommissioning costs	11	12,958,569	12,355,617
Exploration and evaluation assets	12	1,522,171	2,773,514
Other intangible assets		64,309	85,902
		21,542,307	22,807,807
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES	13	11,185,249	10,969,009
LONG TERM LOANS AND ADVANCES		29,735	26,723
CURRENT ASSETS			
Stores and spares		4,647,864	4,498,384
Stock in trade		321,840	404,494
Trade debts	14	6,573,602	7,634,080
Advances, deposits, prepayments and other receivables	15	3,950,084	3,717,970
Other financial assets		7,081	6,519
Short term investment - at amortized cost		99,846	6,468,798
Cash and bank balances	16	42,667,633	36,840,879
		58,267,950	59,571,124
		91,025,241	93,374,663

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Khalid Nafees
CFO

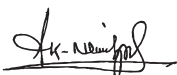
Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Statement of Profit or Loss Account (Unaudited)
For the nine months ended March 31, 2021

	Note	Three months ended		Nine months ended	
		Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Rupees ('000)					
SALES		10,567,057	11,668,700	30,416,136	34,826,430
Sales tax		(840,777)	(1,012,767)	(2,584,319)	(2,856,000)
Excise duty		(66,464)	(76,735)	(208,388)	(222,787)
NET SALES	17	9,659,816	10,579,198	27,623,429	31,747,643
Operating costs	18	(2,637,026)	(2,554,937)	(7,102,172)	(7,178,892)
Royalty		(986,645)	(1,080,218)	(2,918,585)	(3,419,626)
Amortisation of development and decommissioning costs		(577,223)	(653,157)	(1,818,463)	(1,898,985)
		(4,200,894)	(4,288,312)	(11,839,220)	(12,497,503)
GROSS PROFIT		5,458,922	6,290,886	15,784,209	19,250,140
Exploration costs	19	(71,752)	(361,703)	(180,983)	(1,152,351)
		5,387,170	5,929,183	15,603,226	18,097,789
Administration expenses		(55,038)	(75,949)	(184,598)	(191,286)
Finance costs - net	20	319,513	(1,240,088)	421,940	(1,687,979)
Other charges	21	(420,616)	(429,088)	(1,168,195)	(1,241,809)
		(156,141)	(1,745,125)	(930,853)	(3,121,074)
		5,231,029	4,184,058	14,672,373	14,976,715
Other income - net	22	(390,000)	2,484,813	129,089	3,597,758
		4,841,029	6,668,871	14,801,462	18,574,473
Share in profits of associated companies - net of impairment loss		107,974	(41,561)	261,575	65,481
PROFIT BEFORE TAXATION		4,949,003	6,627,310	15,063,037	18,639,954
Provision for taxation	23	(1,956,394)	(1,417,359)	(5,322,348)	(4,698,462)
PROFIT FOR THE PERIOD		2,992,609	5,209,951	9,740,689	13,941,492
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		2,998,118	5,202,467	9,743,776	13,926,324
Non - controlling interests		(5,509)	7,484	(3,087)	15,168
		2,992,609	5,209,951	9,740,689	13,941,492
Earnings per share - Basic and diluted (Rs)		10.56	18.33	34.33	49.06

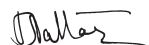
The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



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 nine months ended March 31, 2021

	Three months ended		Nine months ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
	Rupees ('000)			
PROFIT FOR THE PERIOD	2,992,609	5,209,951	9,740,689	13,941,492
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Share of other comprehensive income/(loss) of associated companies - net of tax	-	(2)	66	75
TOTAL COMPREHENSIVE INCOME	2,992,609	5,209,949	9,740,755	13,941,567
Attributable to:				
Owners of Pakistan Oilfields Limited (POL)	2,998,118	5,202,465	9,743,842	13,926,399
Non - controlling interests	(5,509)	7,484	(3,087)	15,168
	2,992,609	5,209,949	9,740,755	13,941,567

The annexed notes 1 to 29 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 nine months ended March 31, 2021

	Attributable to owners of Pakistan Oilfields Limited											
	Capital Reserves				Revenue Reserves				Gain on revaluation of investment at fair value	Total	Non-controlling interest	Total
	Share Capital	Bonus shares issued by subsidiary/ associated companies	Special reserve	Utilised Special Reserve	Insurance reserve	General reserve	Unappropriated profit					
	Rupees ('000)											
Balance at June 30, 2019	2,838,551	71,395	15,424	1,941,044	200,000	7,077,325	29,337,760	3,337	41,484,836	117,124	41,601,960	
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	8,723,857	-	8,723,857	7,684	8,731,541	
Other comprehensive income	-	-	-	-	-	-	75	-	75	-	75	
Transfer to special reserve by an associated company	-	-	3	-	-	-	-	-	-	-	-	
Transactions with owners:												
POL dividends:												
Final cash dividend @ Rs 30 per share - Year ended June 30, 2019	-	-	-	-	-	-	(8,515,653)	-	(8,515,653)	-	(8,515,653)	
Balance at December 31, 2019	2,838,551	71,395	15,427	1,941,044	200,000	7,077,325	29,546,036	3,337	41,693,115	124,808	41,817,923	
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	5,817,780	-	5,817,780	15,462	5,833,242	
Other comprehensive income	-	-	-	-	-	-	20,018	(101)	19,917	38	19,955	
Transfer to special reserve by associated companies	-	-	2	-	-	-	-	-	-	-	-	
Transactions with owners:												
POL dividend:												
Interim dividend @ Rs 20 per share - Year ended June 30, 2020	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	-	(5,677,102)	
Dividend to CAPGAS non-controlling interest holders:												
Interim dividend @ Rs 38.5 per share - Year ended June 30, 2020	-	-	-	-	-	-	-	-	-	(12,734)	(12,734)	
Total transactions with owners	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	(12,734)	(5,689,836)	
Balance at June 30, 2020	2,838,551	71,395	15,429	1,941,044	200,000	7,077,325	29,706,730	3,236	41,853,710	127,574	41,981,284	
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	9,743,776	-	9,743,776	(3,087)	9,740,689	
Other comprehensive income	-	-	-	-	-	-	66	-	66	-	66	
Bonus shares issued by an associated company	-	-	-	-	-	-	9,743,842	-	9,743,842	(3,087)	9,740,755	
Transfer to special reserve by an associated company	-	-	8	-	-	-	-	-	-	-	-	
Transactions with owners:												
POL dividend:												
Final dividend @ Rs 30 per share - Year ended June 30, 2020	-	-	-	-	-	-	(8,515,653)	-	(8,515,653)	-	(8,515,653)	
Interim dividend @ Rs 20 per share - Year ended June 30, 2021	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	-	(5,677,102)	
Dividend to CAPGAS non-controlling interest holders:												
Final cash dividend @ Rs 29.5 per share - Year ended June 30, 2020	-	-	-	-	-	-	-	(9,757)	(9,757)	-	-	
Interim dividend @ Rs 7.5 per share - Year ended June 30, 2021	-	-	-	-	-	-	-	-	-	(2,481)	(2,481)	
Total transactions with owners	-	-	-	-	-	-	(14,192,755)	-	(14,192,755)	(12,238)	(14,204,993)	
Balance at March 31, 2021	2,838,551	71,395	15,437	1,941,044	200,000	7,077,325	25,257,809	3,236	37,404,797	112,249	37,517,046	

The annexed notes 1 to 29 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 Cashflows (Unaudited)**

For the nine months ended March 31, 2021

	Note	Nine months ended	
		Mar. 31, 2021	Mar. 31, 2020
Rupees ('000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		29,314,795	34,187,728
Operating and exploration costs paid		(6,284,523)	(6,577,830)
Royalty paid		(2,943,092)	(3,555,774)
Taxes paid		(4,451,093)	(3,673,272)
Cash provided by operating activities		15,636,087	20,380,852
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(1,744,191)	(4,747,894)
Proceeds from disposal of property, plant and equipment		28,999	6,648
Investments in mutual funds - net		(98,806)	875,897
Proceeds from disposal of investments		98,379	-
Income on bank deposits and investments at amortised cost		1,613,571	2,228,598
Dividend income received		45,852	137,366
Cash used in investing activities		(56,196)	(1,499,385)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(14,165,137)	(8,813,741)
EFFECT OF EXCHANGE RATE CHANGES		(1,955,297)	797,470
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(540,543)	10,865,196
CASH AND CASH EQUIVALENTS AT JULY 01,		43,308,022	35,845,376
CASH AND CASH EQUIVALENTS AT MAR. 31,		42,767,479	46,710,572
CASH AND CASH EQUIVALENTS			
Short term investment - at amortised cost		99,846	-
Cash and bank balances	16	42,667,633	46,710,572
		42,767,479	46,710,572

The annexed notes 1 to 29 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 Consolidated Financial Statements (Unaudited)

For the nine months ended March 31, 2021

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 (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, 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 LPG.

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

2. Basis of consolidation

The consolidated financial information include the financial statements of POL and its subsidiary CAPGAS with 51% holding (June 30, 2020: 51%).

Subsidiaries are those enterprises 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 company 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 ended March 31, 2021

These condensed interim consolidated financial statements does 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, 2020.

4. Significant accounting policies

The accounting policies and methods for computation adopted for the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended June 30, 2020.

	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
	Rupees ('000)	
5. Capital reserves		
Bonus shares issued by subsidiary/associated companies	71,395	71,395
Special reserve	15,437	15,429
Utilised special reserve	1,941,044	1,941,044
	2,027,876	2,027,868
6. Revenue reserves		
Insurance reserve	200,000	200,000
General reserve	7,077,325	7,077,325
Unappropriated profit	25,257,809	29,706,730
	32,535,134	36,984,055
7. Deferred liabilities		
Provision for deferred income tax	5,822,208	5,831,597
Provision for decommissioning cost	13,682,815	14,089,542
Provision for Gratuity	7,577	6,768
Provision for staff compensated absences	3,124	5,642
	19,515,724	19,933,549
8. Trade and other payables		

These include balances due to joint venture partners amounting to Rs 1,151,219 thousand (June 30, 2020: Rs 1,748,469 thousand) and balances due to related parties amounting to Rs 1,010,601 thousand (June 30, 2020: Rs 1,142,218 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 18,315,161 thousand (June 30, 2020: Rs 15,389,552 thousand) as explained in note 17.1.

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

For the nine months ended March 31, 2021

9. Contingencies and commitments

9.1 There were no material contingencies at March 31, 2021 (June 30, 2020 nil).

	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
	Rupees ('000)	
9.2 Commitments:		
Share in Joint Operations	7,937,950	9,412,940
Own fields	-	297,558
Letter of credit issued by banks on behalf of the company	195,838	199,199

10. Property, plant and equipment

Operating assets

Opening net book value	7,106,486	7,804,874
Additions during the period/year	486,795	811,597
Disposals during the period/year	(1,297)	(1,423)
Depreciation for the period/year	(1,132,160)	(1,508,562)
Closing net book value	6,459,824	7,106,486
Capital work in progress - at cost	537,434	752,245
	6,997,258	7,858,731

11. Development and decommissioning costs

Development cost

Opening net book value	11,857,324	10,886,151
Additions during the period/year	924,488	3,472,391
Revision due to change in estimates	-	(3,985)
Well cost transferred from exploration and evaluation assets	1,478,001	-
Amortization for the period/year	(1,714,726)	(2,497,233)
Closing net book value	12,545,087	11,857,324

Decommissioning cost

Opening net book value	498,293	167,435
Additions during the period/year	18,926	173,660
Revision due to change in estimates	-	278,967
Amortization for the period/year	(103,737)	(121,769)
Closing net book value	413,482	498,293
	12,958,569	12,355,617

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

For the nine months ended March 31, 2021

	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
Rupees ('000)		
12. Exploration and evaluation assets		
Balance brought forward	2,773,514	52,761
Additions during the period/year	226,658	2,720,753
Well cost transferred to development costs	(1,478,001)	-
	1,522,171	2,773,514

13. Long term investment in associated companies - equity method

Beginning of the year	10,969,009	13,135,926
Share in loss of associated companies	484,479	(939,262)
Share of other comprehensive income of associated companies	66	7,276
Impairment loss against investment in NRL	(222,904)	(1,130,160)
Dividend received during the period / year	(45,401)	(104,771)
End of the period / year	11,185,249	10,969,009

14. Trade debts

These include Rs 3,486,987 thousand (June 30, 2020: Rs 2,212,489 thousand) receivable from related parties.

15. Advances, deposits, prepayments and other receivables

These include balances due from joint venture partners amounting to Rs 263,191 thousand (June 30, 2020: Rs 498,831 thousand) and balances due from related parties amounting to Rs 155,847 thousand (June 30, 2020: Rs 52,481 thousand).

	(Unaudited) Mar. 31, 2021	(Audited) Jun. 30, 2020
Rupees ('000)		
16. Cash and bank balances		
Bank balance on:		
Interest/mark-up bearing saving accounts	2,232,514	4,544,197
Short term deposits	40,379,550	32,228,089
Current accounts	52,085	66,640
	42,664,149	36,838,926
Cash in hand	3,484	1,953
	42,667,633	36,840,879

Balance with banks include foreign currency balances of US \$ 138,190 thousand (June 30, 2020: US \$ 127,602 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 0.12 % to 8.21% p.a (June 30, 2020: 1% to 15.20% p.a).

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

For the nine months ended March 31, 2021

	Three months ended		Nine months ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
	Rupees ('000)			
17. Net sales				
Crude oil	4,962,649	4,719,297	12,911,098	15,377,760
Gas - note 17.1	3,038,796	37,393,952	10,334,634	11,147,928
	271,524	367,980	1,198,614	1,235,175
	2,767,272	37,025,972	9,136,020	9,912,753
POLGAS/Cap Gas - Refill of cylinders	1,888,635	2,369,577	5,436,729	6,269,451
Solvent oil	41,261	57,506	139,582	179,979
Sulphur	-	6,846	-	7,700
	9,659,817	44,179,198	27,623,429	31,747,643

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) had 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

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

For the nine months ended March 31, 2021

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 Honorable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. The case came up for hearing on March 17, 2021 before the Honourable Chief Justice of Islamabad High Court, who passed the order for appearance of Secretary Petroleum (Gas Division) on April 20, 2021.

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 March 31, 2021 amounting to Rs 16,032,958 thousand will be accounted for upon resolution of this matter (including Rs 13,949,495 thousand related to period since inception to June 30, 2020). Additional revenue on account of enhanced gas price incentive of Rs 18,315,161 thousand including sales tax of Rs 2,661,177 thousand received from customer on the basis of notified prices has been shown under "Trade and other payables".

	Three months ended		Nine months ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Rupees ('000)				
18. Operating costs				
Operating cost				
- Own fields	342,875	261,409	793,849	806,067
- Share in joint Operations	798,994	871,710	2,460,016	2,506,754
Well workover	88,665	(4,956)	71,312	51,140
POLGAS/Cap Gas -Cost of gas/LPG, carriage etc	903,933	1,065,497	2,405,539	2,705,698
Pumping and transportation cost	102,727	20,912	129,584	49,009
Depreciation	424,425	362,093	1,159,217	1,136,076
	2,661,619	2,576,665	7,019,517	7,254,744
Opening stock of crude oil and other products	297,247	368,045	404,494	313,921
Closing stock of crude oil and other products	(321,840)	(389,773)	(321,839)	(389,773)
	2,637,026	2,554,937	7,102,172	7,178,892
19. Exploration costs				
Geological and geophysical cost	71,752	361,703	180,983	1,152,351

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

For the nine months ended March 31, 2021

	Three months ended		Nine months ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
	Rupees ('000)			
20. Finance costs - net				
Provision for decommissioning cost				
- unwinding of discount	278,145	403,754	834,434	1,211,260
- exchange (gain)/loss	(598,853)	835,134	(1,260,088)	472,510
Banks' commission and charges	1,195	1,200	3,714	4,209
	(319,513)	1,240,088	(421,940)	1,687,979
21. Other charges				
Workers' profit participation fund	311,815	357,005	893,786	996,127
Workers' welfare fund	108,801	72,083	274,409	245,682
	420,616	429,088	1,168,195	1,241,809
22. Other income - net				
Income from financial assets				
Income on bank saving accounts, deposits and investments carried at amortised cost	326,326	831,683	1,470,635	2,416,089
Exchange (loss)/gain on financial assets	(1,001,169)	1,493,736	(1,955,297)	797,470
Dividend on investments in mutual funds classified as fair value through profit or loss	266	16,268	451	32,595
Other income				
Rental income	47,146	107,043	286,144	227,713
Crude oil transportation income	181,598	22,113	238,186	82,367
Gas processing fee	4,162	12,907	4,312	23,065
Profit on sale of property, plant and equipment	5,771	-	28,484	5,733
Profit on sale of stores and scrap	48,154	216	48,559	3,132
Fair value adjustment on investments classified as fair value through profit or loss	43	3,410	183	11,342
Others	(2,297)	(2,563)	7,432	(1,748)
	(390,000)	2,484,813	129,089	3,597,758



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

For the nine months ended March 31, 2021

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>Mar. 31, 2021</u>	<u>Mar. 31, 2020</u>	<u>Mar. 31, 2021</u>	<u>Mar. 31, 2020</u>
	Rupees ('000)			
23. Provision for taxation				
Current	2,273,060	1,186,508	5,330,159	4,179,132
Deferred	(316,666)	230,851	(7,811)	519,330
	1,956,394	1,417,359	5,322,348	4,698,462

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;

	<u>March 31, 2021</u>				<u>June 30, 2020</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	
	Rupees ('000)				
Other financial assets classified as fair value through profit or loss	7,081	-	-	7,081	6,519

25. Transactions with related parties

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

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>Mar. 31, 2021</u>	<u>Mar. 31, 2020</u>	<u>Mar. 31, 2021</u>	<u>Mar. 31, 2020</u>
	Rupees ('000)			
Sales of goods and services to:				
Associated companies	4,126,397	4,284,536	10,917,607	13,891,943
Purchase of goods and services from:				
Parent company	27,432	16,237	56,994	50,559
Associated companies	220,814	667,958	818,192	1,644,243

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

For the nine months ended March 31, 2021

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>Mar. 31, 2021</u>	<u>Mar. 31, 2020</u>	<u>Mar. 31, 2021</u>	<u>Mar. 31, 2020</u>
	Rupees ('000)			
Reimbursement of expenses incurred by associates on behalf of POL				
Parent company	-	-	9,275	-
Associated companies	7,248	4,370	21,841	15,753
Rental Income				
Associated companies	680	839	2,357	2,513
Rental expenses				
Parent company	12,034	11,171	36,242	32,336
Associated companies	823	742	3,057	2,381
Dividend paid during the period:				
Parent company	2,995,906	299,467	7,489,766	4,492,007
Associated companies	3,704	-	7,849	-
Dividend received during the period:				
Associated companies	17,462	-	45,401	104,771
Other related parties:				
Remuneration to key management personnel including benefits and perquisites	29,592	35,742	120,999	119,461
Dividend to key management personnel	63,434	-	158,567	86,275
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	21,679	22,430	66,939	66,523
Approved Contributory Provident Funds	7,500	7,585	23,765	23,335
Contribution to Workers' Profit Participation Fund	311,815	357,005	893,786	996,127



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

For the nine months ended March 31, 2021

26. 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 17.

Revenue from two major customers of the Company constitutes 64% of the total revenue during the period ended March 31, 2021 (March 31, 2020: 69%).

27. CORRESPONDING FIGURES

Corresponding figures have been rearranged/ reclassified wherever necessary to conform to current period presentation.

28. IMPACT OF COVID - 19 ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

29. Date of authorisation

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on April 26, 2021.

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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