

Pakistan Oilfields Limited





Condensed Interim Financial Statements

For the nine months ended March 31, 2023

VISION

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

MISSION

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

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





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Corporate Information

Directors

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

Mr. Wael G. Pharaon Alternate Director - Mr. Babar Bashir Nawaz

Mr. Sajid Nawaz

Mr. Abdus Sattar

Mr. Shamim Ahmad Khan

Mr. 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. Email: info@cdcsrsl.com Telephone: 0800 23275 (CDCPL)

Quarterly Report

The quarterly report can be downloaded from the Company's website: www.pakoil.com.pk printed copies can be obtained by writing to: The Company Secretary, Pakistan Oilfields Limited P.O.L. House, Morgah, Rawalpindi, Pakistan.



Directors' Report

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

Assalam-u-Alaikum!

The Board takes pleasure in presenting a brief review of the operations and financial results of the Company for the nine months ended March 31, 2023.

Financial Results

During the period, the Company has made a profit after tax of Rs. 30,588 million (March 31, 2022: Rs. 17,496 million), which is higher by 74.8 % as compared to the corresponding period last year. The profit translates into basic and diluted earnings per share of Rs. 107.76 (March 31, 2022: Rs. 61.64). The increase in profit is mainly due to increased sale value because of increase in rupee dollar parity, exchange gain on financial assets and increased interest income due to higher deposits & interest rates netted off to some extent by increased exploration costs due to dry wells cost charged to expenses, decrease in sales volumes of crude oil and gas in comparison to corresponding period last year. Production volume of crude oil & gas decreased by 8.9%, and 9.2% respectively in comparison to corresponding period last year. During the period, the Company made a Consolidated profit after tax of Rs. 30,930 million (March 31, 2022: Rs. 18,796 million) which translate into consolidated earnings per share of Rs. 108.87 (March 31, 2022: Rs 66.17).

Production

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

		Nine mont	Nine months ended		
		Mar. 31, 2023	Mar. 31, 2022		
Crude Oil	US Barrels	1,404,507	1,542,722		
Gas	Million Cubic Feet	17,901	19,730		
LPG	Metric Tonnes	40,699	42,162		
Sulphur	Metric Tonnes	465	380		
Solvent Oil	US Barrels	13,274	13,354		

The Company's share in production, including that from joint ventures, for the period under review averaged 5,126 barrels per day (bpd) of crude, 65.35 million standard cubic feet per day (mmscfd) of gas, 148.52 metric tonnes per day (MTD) of LPG, 1.7 MTD of sulphur and 48 bpd of solvent oil.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Producing Fields

At Balkassar lease (100% owned by POL), Balkassar Deep-1A has been spuded on April 26, 2023 as a replacement of Balkassar Deep-1. Correspondence with the Government is in progress for the renewal of Balkassar Development & Production Lease.

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

At Tal block, (operated by MOL, where POL has a pre-commerciality share of 25%), Makori East-5 sidetrack has been approved for the up-dip location.

Tolanj West-2 a developed well drilled down to target depth tested three formations, Lamshiwal formation flowed 12.7 million cubic feet of gas per day, 11.3 barrels of oil per day and 9.2 barrels of water per day at 32/64" choke size at flowing well head pressure of 1,914 psi, Lockhart Formation tested and produced 8.3 million cubic feet of gas per day, 34 barrels of oil per day with no water at 32/64" choke size at flowing wellhead pressure of 1,285 psi and Samanasuk & Shinawari formations flowed 2.25 million cubic feet of gas per day, oil nil, water nil with well head flowing pressure of 374 psi at 32/64" choke size. Production from this well has been started and currently producing around 13.8 million cubic feet of gas per day and around 15 barrels of oil per day.

At Adhi field (operated by Pakistan Petroleum Limited, where POL has 11% share), Adhi South-7 has been spuded on April 14, 2022 drilled down to its target depth, initial testing results were 500 barrels of oil per day and 0.5 million cubic feet of gas per day at 28/64" choke size with flowing well head pressure of 360 psi. Presently this well has been connected to the production line and producing around 400 barrels of condensate and 0.6 million cubic feet of gas per day.

PAKISTAN OILFIELDS LIMITED



Adhi South-5 tested to the target depth and not produced any hydrocarbons, frac job was also not successful. Adhi South-5 has been side tracked and testing is in progress.

Adhi-35 well was spuded on January 27, 2023 and drilling at 2,517 meters is in progress. The target depth is around 3.666 meters.

Exploration Blocks

At Ikhlas block (operated by POL with 80% share), Jhandial well-3 has been finalized, start of drilling is expected in the third quarter of the calendar year.

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

North Dhurnal block (operated by POL with 60% share) design study has been completed to acquire 285.3 square kilometers 3D seismic data acquisition.

At Kirthar South block (operated by POL with 51% share), 34% share has been farm-out to Polish National Oil and Gas Company (PGNiG) and Assignment Agreement has been approved by the Government. The Company is actively pursuing to get Provincial Government approval for resumption of oil and gas exploration activities in this license area.

At Margala block (operated by MOL where POL has 30% share), Tarnol-1 was spuded on Sep 20, 2022. During drilling the prognosed formations were not encountered at the prognosed depth and the well was plugged and abandoned.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), an exploratory well Razgir has been approved by the joint venture partners but on hold due to gas price dispute with the Government. 3D seismic data interpretation of Makori, Makori Deep, Billitang and Kot South, has been completed while seismic interpretation on Sarozai & Sarozai Deep is in progress at Top of Lockhart level. Makori Deep-3 (Development Well) location is also under review for the approval. 3D Seismic data interpretation of Tal East is in progress at top of Lockhart level to mature Kot South prospect.

Mamikhel South-1 well production line has been completed. In order to start production Government's approval is awaited.

At Hisal block (operated by PPL where POL has 25% share), 3D seismic acquisition of 235 square kilometers has been completed.

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

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

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

In the recent bidding POL won Multanai block as an operator (100%). The post bidding process of award is in progress with DGPC.

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

Acknowledgement

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

On behalf of the Board

Shuaib A. Malik

Chairman & Chief Executive

Abdus Sattar
Director

Rawalpindi April 27, 2023



مار گلہ بلاک (زیرانظام مول جہاں پی اوایل کا حصہ ۳۰ فی صد ہے) تر نول۔ ایک ۲۰ متبر ۲۰۲۲ء کو کھدائی کا آغاز کیا گیا۔ کھدائی کے دوران تخیینہ شدہ حصوں کے مطلوبہ مقام رینہیں پہنچا گیا اور کنویں کو بند کر دیا گیا ہے۔

تک بلاک (زیرِ انتظام مول جہاں پی اوایل کاقبل از تجارتی پیداوار حصہ ۲۵ فی صد ہے) دریافتی کویں راز گیر کی مشتر کہ منصوبے کے حصہ داران نے منظوری دے دی ہے لیکن حکومت کے ساتھ گیس کی قیمتوں کے تناز عد کی وجہ سے کا مقطل کا شکار ہے۔

کوڑی، مکوڑی ڈیپ، بیلیتا نگ، کوٹ جنوبی 3D ارضیاتی اعدادو ثار کی تقریح کا عمل کلمل ہو چکا ہے جبکہ سروز نی اور سروز نی ڈیپ پرارضیاتی اعدادو ثار کی تشریح کو کھارٹ کی سطح پر جاری ہے۔ مکوڑی ڈیپ۔ سا(تر قیاتی کنواں) کا مقام بھی منظوری کے لئے زینور ہے۔ کوٹ جنوبی کے امکانات کو پختیکرنے کے لئے کو کھارٹ کی سطح کے اوپر تاشرق کے 3D ارضیاتی اعدادو ثار کی تشریح کا عمل جاری ہے۔

مامی خیل جنوبی ۔ اکنویں کی پیداواری لائن کی پیکیل ہو پیکل ہے۔ پیداوار شروع کرنے کے لئے حکومت کی منظوری کا انتظار ہے.

حمال بلاک (پی پی ایل کے زیرِ انظام جہاں پی اوایل کا حصد ۲۵ فی صد ہے) ۲۳۵م بع کلومیٹر کے 3D ارضیاتی اعدادو ثار کے حصول کی پیمیل ہو پیکی ہے۔

گر گلوٹ بلاک (زیر انتظام او جی ڈی می ایل جہاں پی اوایل کا حصہ ۲ فی صدہے) الا ارضیاتی اعداد و ثار کی تشریح مکمل کر کی گئی ہے اور گر گلوٹ 1-X کے زیرز مین مقام کو حتمی شکل دے دی گئی ہے ، کنویں ہے متعلق منصوبہ بندی جاری ہے۔

ٹونگ (زیرِ انتظام ماری پٹرولیم جہاں پی اوامل کا حصد ۴۸ فی صد ہے) ۳۴،۹۴۰ مربع کلومیٹر 3D ارضیاتی اعدادو شار کا حصول کمل ہو چکا ہے۔ارضیاتی اعدادو شار کے تشریح پر کام جاری ہے۔

نیر ملی بلاک۔(زیرِانتظام ماری پٹرولیم جہاں پی اواملی کا حصہ ۳۳ فی صد ہے) ۳۵۲ لائن کلومیٹر فرم اور ۱۶۳ لائن کلومیٹر Contingent کے 2D ارضیاتی اعدادو شار کے حصول پروگرام کی منظوری دی گئی ہے اوراعدادو شار کے حصول کا کام جاری ہے۔

عالیہ بولی میں، پی اوالی نے بطور آپریٹر (۱۰۰ فی صد) ماتا نائی بلاک حاصل کرلیا ہے۔ بولی کے بعدا بوارڈ کاعمل ڈی جی پی سی کے ساتھ جاری ہے۔

چاہ بالی دریافتی لائسنس۲۲ نومبر ۲۰۲۲ء کو اوجی ڈی سی ایل کو بطور آپریٹر ۰ کئی صدحص کے ساتھاوریی اوایل کو ۴۰ فی صدحص کے ساتھ دیا گیا تھا۔

اعتراف:

بور ڈتمام سٹیک ہولڈرز کا پاکستان آئل فیلڈ زلمیٹڈ کے ساتھ مسلسل تعاون کرنے پراُن کاشکر گذار ہے۔

منجانب بورڈ

عبدالتنار عبدالتنار ڈائریکٹر رسم کھیل شعیب اے ملک چئر مین و چیف اگرزیکٹو راولپنڈی ۲۵ اپریل، ۲۰۲۳ء



پنڈوری (۳۵ فی صد تصص کے ساتھ پی اوا میل کے زیرِ انتظام) ۲۰ مرابع کلومیٹر کے 3D ارضیاتی اعداد وشار حاصل کر بچکے ہیں اور چورگل کی تشکیل کے امکانات کا جائزہ لینے اور زیرز مین موجود تیل نکالنے کے امکان کا جائزہ لینے کے لئے اعداد وشاریجمل جاری ہے۔

تک بلاک (زیرانظام مول جہال قبل از تجارتی پیداوار پی اوایل کا حصہ ۲۵ فی صد ہے) مکوڑی شرقی ۵ کے شخمی ٹریک کی اپ ڈپ (up-dip)مقام کے لیے منظوری ہوچکی ہے۔

آہدی جنوبی۔۵ کا ہدف کی گہرائی تک تجوبہ کیا گیا مگرکوئی ہائیڈروکار بن دریافت نہیں ہوئی۔ فریک جاب بھی کامیاب نہ ہوتکی۔ آہدی جنوبی۔۵کو سائیڈٹر یک کردیا گیا ہے اور جانچ جاری ہے۔

آ ہدی۔۳۵ کنویں کی کھدائی کا آغاز ۲۷ جنوری،۲۰۲۳ء کو جوااور ۲۰۵۷ میٹر پر کھدائی جاری ہے۔ گہرائی کا ہدف تقریبا۲۷۲،۳میٹر ہے۔

در يافتي قطعات:

اخلاص بلاک(۸۰ فی صد قصص کے ساتھ زیرِ انتظام پی اوامل) جنڈیال۔۳ کنویں کو تنی شکل دے دی گئی ہے، کیلنڈرسال کی تیسری سہ ماہی میں کھدائی کا آغاز متوقع ہے۔

ڈی جی خان بلاک (۵ ک فی صد صص کے ساتھ پی اوایل کے زیرِ انظام) دریافتی کنواں ڈی جی کے۔ ۱ ۱۵،۲۰۱ فٹ تک کھودا گیالیکن سوراخ کی صفائی نہ ہونے کی جہہ سے اعداد وشار حاصل نہیں کیے جاسکے۔ کنڈیشننگ کے دوران ۴۵۵ فٹ فِش سوراخ میں رہ گئی فِش ٹکالنے کی متعدد کوششیں مائیگال کئیں۔ سینٹ کے بیگ لگائے گئے اور چلتن فارمیشن کا تجزیہ کیا گیالیکن کوئی ہائیڈروکار بن نہیں مل سکا۔ بالآخر کنواں بندکر کے چھوڑ دیا گیا۔ ڈی جی خان بلاک کی بقیہ لیڈز کا جائزہ لیا جادرہا ہے۔

شالی دھرنال بلاک (۲۰ فی صد قصص کے ساتھ پی اوایل کے زیرِ انتظام) ۲۸۵.۳ مربع کلومیٹر D-3 ارضیاتی اعدادو شار کے حصول کے لیے ڈیز ائن کا مطالعہ کمل کرلیا گیا ہے۔

کیرتھر جنوبی بلاک (۵۱ فی صد قصص کے ساتھ پی اوایل کے زیرِ انتظام) پولٹن آئل اینڈ گیس کمپنی (PGNiG) کو ۴۳ فی صد حصة تویین کیا گیا ہے اور حکومت نے حوالگی کے معاہدے کی منظوری دے دی ہے۔ کمپنی اس لائسنس والے علاقے میں تیل اور گیس کی تلاش کی سرگرمیوں کوشروع کرنے کے لیے صوبائی حکومت کی منظوری حاصل کرنے کے لئے کوشاں ہے۔



ڈائر کیٹرز ربورٹ

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

لستلامُ عليكم!

بورڈ کوا۳ مارچ،۲۰۲۳ء کواختتا میزیزیوماہی مالیاتی نتائج اور کمپنی کےامُو رکا خلاصہ پیش کرتے ہوئے فرحت محسوس ہورہی ہے۔

مالياتي نتائج:

اِس عرصے میں کمپنی نے بعداز نیکس نفع ۳۰،۵۸۸ ملین روپ (۱۳ مارچ،۲۰۲۲ء:۴۹۲، ۱۵ ملین روپ) حاصل کیا جوگذشته برس ای دورا نیے کے مقابلے میں ۲۰ ۲۸ نیمدزیادہ ہے۔ بیمنافع فی حصص آمدنی ۷۱ ـ ۲۰ اروپ (۱۳ مارچ،۲۰۲۲ء:۲۰۲۲ روپ) کو ظاہر کرتا ہے۔ منافع میں اضافے کی بنیادی وجہ روپ / الرک تقابلی نرخ میں اضافے، مالیاتی اثاثوں اور شرح سود میں اضافے کی وجہ سے حاصل ہونے والا منافع ہے۔ جس میں پچھ کی دریافتی اخراجات میں اضافہ (جس میں خشک کویں کی لاگت شامل ہیں) خام تیل اور گیس کی فروخت کے جم میں کی سی حد تک اثر انداز ہوئی ۔ خام تیل اور گیس کی فروخت سے جم میں کی سی حد تک اثر انداز ہوئی ۔ خام تیل اور گیس کی پیداواری جم میں گذشتہ سال کی اسی مدت کے مقابلے میں بالتر تیب ۸۹ فیصداور ۹۲ فیصد کی واقع ہوئی ہے۔ اس عرصہ میں سمپنی نے اور گیس کی پیداواری جم میں گیندی و پیداواری جم میں گوئی منافع ۱۸۰۸ اروپ میں مافع بعداز نگیس ۱۳۰۹ میں کو ظاہر کرتا ہے۔

پيداوار:

سمینی کی اپنی اوردیگرانظا می وغیرانظا می مشتر که منصوبول سے حاصل شدہ متناسب پیداوار کا مواز نہ درج ذیل ہے:

		لوماہ کے اختشام پر	
		ا۳ مارچ،۲۰۲۳ء	ا۳ مارچ،۲۲۰۲ء
	يواليس بيرل	1,000000	1,077,277
	ملين ڪيو بک فٺ	14,9+1	19,200
يم گيس	ميٹرڪڻن	r+,499	44144
	ميٹرڪڻن	۵۲۳	۳۸+
آئل آئل	يوايس بيرل	177727	117,100

زیر جائزه مدت میں سمپنی کی یومیہ پیداواربشمول مشتر که منصوبول کے اوسطاً یوں رہی: خام تیل ۵،۱۲۲ بیرلز، گیس ۲۵.۳۵ ملین شینڈرڈ مکعب فٹ، مائع پٹرولیم گیس ۱۴۸.۵۲ میٹرک ٹن، سلفرے ۱. میٹرک ٹن اور سالونٹ آئل ۴۸ بیرلز۔

دریافتی اورتر قیاتی سر گرمیان:

پیداواری قطعات:

بلکسر (۱۰۰ فی صد فی اوایل کی ملکت) بلکسر ڈیپ۔ 1 کے متبادل کے طور پربلکسر ڈیپ۔ 1 A کی کھدائی کا آغاز ۲۲ اپریل ۲۰۲۳ء کو ہو چکا ہے۔ بلکسر ترقیاتی ویپداواری لیزی تجدید کے لئے حکومت کے ساتھ خط و کتابت جاری ہے۔



Condensed Interim Statement of Financial Position

As at March 31, 2023

	Note	(Unaudited) Mar. 31, 2023 Rup	,
SHARE CAPITAL AND RESERVES			
Authorised capital 500,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2022: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551
Revenue reserves	4	58,943,319	48,224,910
		61,781,870	51,063,461
NON CURRENT LIABILITIES Long term deposits		912,646	895,565
Deferred liabilities	5	30,797,330	24,970,404
CURRENT LIABILITIES AND PROVISIONS		31,709,976	25,865,969
Trade and other payables	6	35,320,455	31,056,163
Unpaid dididend - awaiting remittance by the authorized bank	7	9,433,214	-
Unclaimed dividend		596,083	275,702
Provision for income tax		6,760,613	9,792,637
		52,110,365	41,124,502
CONTINGENCIES AND COMMITMENTS	8		
		145,602,211	118,053,932



	Note	(Unaudited) Mar. 31, 2023	` ,
NON CURRENT ASSETS			
Property, plant and equipment	9	6,137,065	6,702,511
Development and decommissioning costs	10	8,404,181	10,209,126
Exploration and evaluation assets	11	136,711	3,019,833
		14,677,957	19,931,470
LONG TERM INVESTMENTS IN SUBSIDIA AND ASSOCIATED COMPANIES	ARY 12	9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES		31,803	29,590
CURRENT ASSETS			
Stores and spares		6,116,416	5,753,133
Stock in trade		588,972	384,649
Trade debts	13	15,127,019	9,967,152
Advances, deposits, prepayments and other receivables	14	8,054,636	4,649,659
Short term investments	15	22,138,727	-
Cash and bank balances	16	69,251,078	67,722,676
		121,276,848	88,477,269
		145,602,211	118,053,932

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended March 31, 2023

		Three months ended		Nine mon	ths ended
	Note	Mar. 31, 2023 Mar. 31, 2022		Mar. 31, 2023	Mar. 31, 2022
	-		s ('000)———		
SALES		17,194,283	14,532,316	49,477,764	42,393,045
Sales tax		(1,264,479)	(1,157,712)	(3,436,559)	(5,205,144)
Excise duty		(56,213)	(59,459)	(169,775)	(185,518)
NET SALES	17	15,873,591	13,315,145	45,871,430	37,002,383
Operating costs	18	(2,800,166)	(2,402,622)	(7,993,256)	(6,594,893)
Royalty		(1,807,103)	(1,424,634)	(5,138,519)	(3,913,012)
Amortisation of development					
and decommissioning costs	19	(782,959)	(589,136)	(2,289,325)	(1,990,231)
		(5,390,228)	(4,416,392)	(15,421,100)	(12,498,136)
GROSS PROFIT		10,483,363	8,898,753	30,450,330	24,504,247
Exploration costs	20	(849,580)	(127,386)	(6,329,302)	(685,904)
		9,633,783	8,771,367	24,121,028	23,818,343
Administration expenses		(80,303)	(53,098)	(258,902)	(174,595)
Finance costs - net	21	(5,435,972)	(788,045)	(7,785,302)	(3,185,193)
Other charges	22	(502,700)	(593,137)	(1,656,802)	(1,548,815)
		(6,018,975)	(1,434,280)	(9,701,006)	(4,908,603)
		3,614,808	7,337,087	14,420,022	18,909,740
Other income - net	23	14,330,451	2,087,849	23,069,050	6,805,590
PROFIT BEFORE TAXATION		17,945,259	9,424,936	37,489,072	25,715,330
Provision for taxation	24	(1,710,127)	(2,851,585)	(6,900,806)	(8,219,231)
PROFIT FOR THE PERIOD		16,235,132	6,573,351	30,588,266	17,496,099
Earnings per share					
- Basic and diluted (Rs)		57.19	23.16	107.76	61.64

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



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

For the nine months ended March 31, 2023

	Three mon	ths ended	Nine months ended		
-	Mar. 31, 2023	lar. 31, 2023 Mar. 31, 2022 Rupees		Mar. 31, 2022	
		•			
Profit for the period	16,235,132	6,573,351	30,588,266	17,496,099	
Other comprehensive income	-	-	-	-	
Total comprehensive income for the period	16,235,132	6,573,351	30,588,266	17,496,099	

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months ended March 31, 2023

		Revenue reserves			
	Share capital	Insurance reserve	Investment reserve	Unappropriated profit	Total
	Rı	upees ('000)			
Balance at June 30, 2021	2,838,551	200,000	1,557,794	34,765,718	39,362,063
Total comprehensive income for the period: Profit for the period Other comprehensive income	-	-		17,496,099	17,496,099
	-	-	-	17,496,099	17,496,099
Transactions with owners: Final dividend @ Rs 30 per share - Year ended June 30, 2021 Interim dividend @ Rs 20 per share -	-	-	-	(8,515,653)	(8,515,653)
Year ended June 30, 2022	-	-	-	(5,677,102)	(5,677,102)
Total transaction with owners	-	-	-	(14,192,755)	(14,192,755)
Balance at March 31, 2022	2,838,551	200,000	1,557,794	38,069,062	42,665,407
Total comprehensive income for the period:					
Profit for the period Other comprehensive income	-			8,439,014 (40,960)	8,439,014 (40,960)
	-	-	-	8,398,054	8,398,054
Balance at June 30, 2022	2,838,551	200,000	1,557,794	46,467,116	51,063,461
Total comprehensive income for the period: Profit for the period Other comprehensive income				30,588,266	30,588,266
Transaction with owners:	-	-	-	30,588,266	30,588,266
Final dividend @ Rs 50 per share - Year ended June 30, 2022 Interim dividend @ Rs 20 per share - Year ended June 30. 2023	-	-	-	(14,192,755)	(14,192,755)
Total transaction with owners	_	_	_	(19,869,857)	(19,869,857)
Balance at March 31, 2023	2,838,551	200,000	1,557,794	57,185,525	61,781,870

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months ended March 31, 2023

	Nine months ended		
Note	Mar. 31, 2023		
CASH FLOWS FROM OPERATING ACTIVITIES	Rupo	ees ('000) ———	
Cash receipts from customers	41,447,434	34,008,959	
Operating and exploration costs paid Royalty paid	(9,078,935) (5,196,771)	(5,321,565) (3,786,689)	
Taxes paid	(11,416,236)	(6,057,540)	
Cash provided by operating activities	15,755,492	18,843,165	
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure	(3,592,734)	(2,069,507)	
Proceeds from disposal of property, plant and equipment	(2,946)	6,677	
Income on bank deposits and investments at amortised cost	6,602,320	2,168,898	
Investments in mutual funds - net Dividend income received	633,183	(511,265) 507,727	
Cash used in investing activities	3,639,823	102,530	
Cach acca in investing accavace	0,000,020	102,000	
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(10,116,263)	(14,158,086)	
EFFECT OF EXCHANGE RATE CHANGES	14,388,077	3,707,864	
INCREASE IN CASH AND CASH EQUIVALENTS	23,667,129	8,495,473	
CASH AND CASH EQUIVALENTS AT JULY 01,	67,722,676	47,572,206	
CASH AND CASH EQUIVALENTS AT MAR. 31,	91,389,805	56,067,679	
CASH AND CASH EQUIVALENTS			
Short term investment	22,138,727	-	
Cash and bank balances	69,251,078	56,067,679	
	91,389,805	56,067,679	

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

Khalid Nafees CFO Shuaib A. Malik Chief Executive



For the nine months ended March 31, 2023

1 LEGAL STATUS AND OPERATIONS

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

2 BASIS OF PREPARATION

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

- International accounting 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.
- The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 67(I)/2023 dated January 20, 2023, in partial modification of its previous S.R.O. 1177 (I)/2021 dated September 13, 2021, has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 with respect to application of expected credit loss (ECL) model shall not be applicable till December 31, 2024, 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 its 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, 2022.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods for computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the year ended June 30, 2022.



For the nine months ended March 31, 2023

		(Unaudited) Mar. 31, 2023 Rup	(Audited) June 30, 2022 ees ('000)
4	REVENUE RESERVES		
	Insurance reserve	200,000	200,000
	Investment reserve	1,557,794	1,557,794
	Unappropriated profit	57,185,525	46,467,116
		58,943,319	48,224,910
5	DEFERRED LIABILITIES		
	Provision for deferred income tax	4,361,027	5,844,433
	Provision for decommissioning cost	26,434,042	19,123,431
	Provision for staff compensated absences	2,261	2,540
		30,797,330	24,970,404

6 TRADE AND OTHER PAYABLES

These include balance due to joint venture partners amounting to Rs 1,926,405 thousand (June 30, 2022: Rs 1,435,659 thousand) and balances due to related parties amounting to Rs 1,277,350 thousand (June 30,2022: Rs 1,823,141 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 25,315,858 thousand (June 30, 2022: Rs 22,278,874 thousand) as explained in note 17.1.

7 UNPAID DIVIDEND - AWAITING REMITTANCE BY THE AUTHORIZED BANK

This represents dividend payable to parent company (non-resident), The Attock Oil Company Limited in United Kingdom (UK), for the year ended June 30, 2022 and interim dividend for the year ending June 30, 2023, awaiting remittance by the authorized bank due to regulatory constraints.

8 CONTINGENCIES AND COMMITMENTS

8.2

8.1 There were no material contingencies at March 31, 2023 (June 30, 2022: Nil).

	Mar. 31, 2023	June 30, 2022
Commitments:	Rupe	ees ('000)
- Share in joint ventures	10,557,011	13,792,446
- Own fields	6,843,801	5,047,000
 Letter of credit issued by banks on behalf of the Company 	921,263	380,001

(Unaudited)

(Audited)



Notes to and forming part of the Condensed Interim Financial Statements (Unaudited) For the nine months ended March 31, 2023

	(Unaudited) Mar. 31, 2023	(Audited) June 30, 2022 es ('000)
9 PROPERTY, PLANT AND EQUIPMENT	Таро	.000)
Opening net book value	6,219,771	6,129,343
Additions during the period / year	642,663	1,570,240
Disposals during the period / year	(7,835)	(267)
Depreciation for the period / year	(1,187,640)	(1,479,545)
Closing net book value	5,666,959	6,219,771
Capital work in progress - at cost	470,106	482,740
	6,137,065	6,702,511
10. DEVELOPMENT AND DECOMMISSIONING COSTS		
Development cost		
Opening net book value	9,801,407	12,922,884
Additions during the period / year	829,081	560,588
Revision due to change in estimates	(278,488)	(147,697)
Amortisation for the period / year	(2,243,920)	(3,534,368)
Closing book value	8,108,080	9,801,407
Decommissioning cost		
Opening net book value	407,719	749,791
Additions during the period / year	116,264	22,137
Revision due to change in estimates	(120,373)	(189,694)
Amortisation for the period / year	(107,509)	(174,515)
Closing book value	296,101	407,719
	8,404,181	10,209,126
11. EXPLORATION AND EVALUATION ASSETS		
Balance brought forward	3,019,833	512,223
Additions during the period/ year	2,141,460	2,507,610
Dry and abandoned wells cost charged to the statement of profit or loss	(5,024,582)	-
	136,711	3,019,833



For the nine months ended March 31, 2023

12. LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES - AT COST

_	(Unaudited) March 31, 2023		`	dited) 80, 2022	
Subsidiary company Unquoted	Percenta holding	_	Amount Rupees ('000)	Percentage holding	Amount Rupees ('000)
Capgas (Private) Limited	51		1,530	51	1,530
Associated companies Quoted					
National Refinery Limited - Note 12.1	25		8,046,635	25	8,046,635
Attock Petroleum Limited	7		1,562,938	7	1,562,938
Unquoted Attock Information Technology Service (Private) Limited	ces		4,500	10	4,500
			9,615,603		9,615,603

12.1 Based on a valuation analysis, the recoverable amount of investment in National Refinery Limited exceeds its carrying amount. The recoverable amount had been estimated based on a value in use calculation carried out by an external investment advisor engaged by the management, on an annual basis.

13. TRADE DEBTS

These include Rs 5,265,648 thousand (June 30, 2022: Rs 6,749,456 thousand) receivable from related parties.

14. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

These include balances due from joint operating partners amounting to Rs 652,629 thousand (June 30, 2022: Rs 313,169 thousand) and balances due from related parties amounting to Rs 483,077 thousand (June 30, 2022: Rs 309,162 thousand).

15. SHORT TERM INVESTMENTS

This represents treasury bills carried at amortized cost at yield ranging from 17.82% to 20.97% per annum.



For the nine months ended March 31, 2023

16. CASH AND BANK BALANCES	(Unaudited) Mar. 31, 2023 Rupee	(Audited) June 30, 2022 es ('000)
Bank balance on		
Short term deposits	52,050,526	65,921,720
Interest/ mark-up bearing saving accounts	17,142,960	1,760,167
Current accounts	54,384	36,270
	69,247,870	67,718,157
Cash in hand	3,208	4,519
	69,251,078	67,722,676

Balances with banks include foreign currency balances of US \$ 193,377 thousand (June 30, 2022: US \$ 169,602 thousand). The balances in saving accounts and short term deposits earned interest/mark-up ranging from 1% to 20.97% per annum (June 30, 2022: 0.25% to 18% per annum).

	(Unaudited)		(Unaudited)			
	Three mont	hs ended	Nine months ended			
	Mar. 31, 2023	Mar. 31, 2023 Mar. 31, 2022 M		Mar. 31, 2022		
	Rupees ('000)					
17. NET SALES						
Crude oil	8,525,959	7,714,863	25,680,249	20,514,657		
Gas - note 17.1	5,074,554	3,490,763	13,645,543	10,607,919		
Less : Shrinkages/Own use	792,549	524,209	2,166,941	1,499,105		
	4,282,005	2,966,554	11,478,602	9,108,814		
POLGAS - Refill of cylinders	2,961,402	2,576,600	8,330,162	7,187,427		
Solvent oil	104,225	57,128	353,329	191,485		
Sulphur	-	-	29,088	_		
	15,873,591	13,315,145	45,871,430	37,002,383		

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.



For the nine months ended March 31, 2023

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

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

Under the said Notification, the Supplemental Agreements already executed for conversion from Petroleum policies of 1994 & 1997 shall be amended within 90 days, failing which the working interest owners will not remain eligible for gas price incentive. On January 3, 2018, Directorate General Petroleum Concessions (DGPC) 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 Oil/Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. After multiple hearings, the case came up for hearing on May 24, 2022 before the Honourable Chief Justice of Islamabad High Court, wherein matter was adjourned till June 30, 2022, however the same could not be heard and next date of hearing is yet to be announced.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2023 amounting to Rs 23,631,088 thousand will be accounted for upon resolution of this matter (including Rs 19,658,634 thousand related to period since inception to June 30, 2022). Additional revenue on account of enhanced gas price incentive of Rs 21,621,796 thousand and sales tax of Rs 3,694,063 thousand received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables". Sales tax of Rs 3,694,063 thousand (June 30, 2022: Rs 3,237,101 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown within "sales tax refundable" in "advances, deposits, prepayments and other receivables".



For the nine months ended March 31, 2023

	(Unaudited) Three months ended		(Unau Nine mont	dited) hs ended
_	Mar. 31, 2023	Mar. 31, 2022 Rupees	Mar. 31, 2023	Mar. 31, 2022
		Rupees	(000)	
18. OPERATING COSTS		\		
Operating Cost - own fields	598,630	265,262	1,428,262	829,131
- Share in joint operations	1,173,411	900,833	3,592,151	2,499,211
Well workover	46,297	125,088	61,894	182,686
POLGAS - LPG cost, carriage etc.	573,843	739,943	1,845,236	1,967,718
Pumping and transportation cost	30,029	24,185	82,397	60,297
Depreciation	401,255	362,219	1,187,639	1,093,392
	2,823,465	2,417,530	8,197,579	6,632,435
Opening stock of crude oil and				
other products	565,673	300,165	384,649	277,531
Closing stock of crude oil and				
other products	(588,972)	(315,073)	(588,972)	(315,073)
	2,800,166	2,402,622	7,993,256	6,594,893
19. AMORTIZATION OF DEVELOPMENT AND DECOMMISIONING COSTS				
Amortization charge for the year - note 10 Revision in estimates of provision for decommision costs in excess of related	807,959	722,897	2,351,429	2,314,144
assets credited to statement of profit or loss	(25,000)	(133,761)	(62,104)	(323,913)
·	782,959	589,136	2,289,325	1,990,231
20. EXPLORATION COSTS				
Geological & geophysical cost	849,580	127,386	1,304,720	685,904
Dry and abandoned wells cost charged to the exploration costs - note 11		-	5,024,582	-
	849,580	127,386	6,329,302	685,904
21. FINANCE COSTS - NET				
Provision for decommissioning cost				
- Unwinding of discount	220,434	314,588	661,301	943,764
- Exchange loss	5,213,963	471,366	7,119,065	2,235,622
Banks' commission and charges	1,575	2,091	4,936	5,807
	5,435,972	788,045	7,785,302	3,185,193



For the nine months ended March 31, 2023

	(Unaud Three mont		(Unaudited) Nine months ended	
_	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2023	
_	,	Rupees	('000)	,
22. OTHER CHARGES				
Workers' profit participation fund	376,605	452,358	1,206,378	1,152,735
Workers' welfare fund	126,095	140,779	450,424	396,080
	502,700	593,137	1,656,802	1,548,815
23. OTHER INCOME - NET				
Income on financial assets - bank				
deposits and treasury bills	3,132,254	961,827	7,343,225	2,139,041
Exchange gain on financial assets	10,804,905	859,964	14,388,077	3,707,864
Dividend on investments classified				
as fair value through profit or loss	-	12,237		12,237
Dividend from subsidiary and				
associated companies	116,021	110,382	633,183	495,490
Rental income	38,142	37,424	192,549	130,136
Crude oil transportation income	115,590	98,858	339,884	295,966
Gas processing fee	21,767	3,659	60,790	6,079
Gain on sale of property, plant				
and equipment	(5,076)	562	(2,946)	6,088
Gain on sale of stores and scrap	101,046	34	110,479	6,380
Fair value adjustment on investment				
in mutual funds classified as fair				
value through profit or loss	-	1,994		2,026
Others	5,802	908	3,809	4,283
	14,330,451	2,087,849	23,069,050	6,805,590
24. PROVISION FOR TAXATION				
Current	1,918,708	2,957,355	8,384,211	8,762,677
Deferred	(208,581)	(105,770)	(1,483,405)	(543,446)
	1,710,127	2,851,585	6,900,806	8,219,231



For the nine months ended March 31, 2023

(Unaudited)		(Unaudited)		
Three months ended		Nine months ended		
Mar. 31, 2023 Mar. 31, 2022		Mar. 31, 2023	Mar. 31, 2022	
	Runees	: ('000)		

25 TRANSACTIONS WITH RELATED PARTIES

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

' '				
Sales of goods and services to				
Associated Companies	8,307,254	7,573,560	25,511,503	19,319,062
Purchase of goods and services from				
Parent Company	32,246	34,783	102,575	107,069
Associated Companies	411,664	212,072	1,341,424	826,711
Reimbursement of expenses incurred				
by POL on behalf of associates				
Parent Company	50	-	71	-
Subsidiary Companies	3,397	3,036	10,932	9,051
Associated Companies	9,270	8,066	29,529	24,424
Reimbursement of expenses incurred				
by associates on behalf of POL				
Parent Company	161	2,002	1,283	3,497
Subsidiary Companies	3,711	2,239	15,052	6,606
Associated Companies	(1,402)	5,315	38,694	19,634
Rental income				
Subsidiary Companies	351	351	1,053	1,053
Associated Companies	1,023	1,020	3,065	3,062
Rental expense				
Parent Company	17,894	13,668	53,641	40,910
Associated Companies	1,357	367	3,982	2,481
Dividend paid				
Parent Company	1,049,370	2,995,906	1,052,458	7,489,766
Associated Companies	4,303	3,704	15,062	9,259
Dividend received				
Subsidiary Company	6,885	5,611	14,631	19,677
Associated Companies	109,136	104,771	618,552	475,813
				7



For the nine months ended March 31, 2023

	(Unaudited)		(Unaudited)		
	Three months ended		Nine months ended		
	Mar. 31, 2023 Mar. 31, 2022		Mar. 31, 2023	Mar. 31, 2022	
_		Rupees	s ('000)		

Other related parties

Other related parties				
Remuneration of Chief Executive				
and key management personnel				
including benefits and perquisites	24,088	32,081	131,031	128,168
Dividend to key management				
personnel	66,889	65,922	232,862	164,565
Contribution to staff retirement benefits				
plans				
Management Staff Pension Fund				
and Gratuity Fund	27,135	23,027	86,436	69,114
Approved Contributory Provident Funds	8,893	7,878	28,463	24,155
Workers' Profit Participation Fund	376,605	452,358	1,206,378	1,152,735

26. OPERATING SEGMENTS

The financial statements have been prepared on the basis of a single reportable segment. Revenue from customers for products of the Company is disclosed in note 17.

Revenue from two major customers of the Company constitutes 75% of the total revenue during the period ended March 31, 2023 (March 31, 2022: 73%).

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 have now recovered. As at period end, there is no 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 27, 2023.

Khalid Nafees CFO Shuaib A. Malik Chief Executive





Condensed Interim Consolidated Statement of Financial Position As at March 31, 2023

Note (Unaudited) (Audited)
Mar. 31, 2023 June 30, 2022
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	2,059,727	2,031,097
Revenue reserves Gain on remeasurement of investment at fair va	6 Ilue	61,604,604	50,599,086
through Other Comprehensive Income (OCI)		4,368	4,368
		66,507,250	55,473,102
NON - CONTROLLING INTEREST		126,349	114,974
		66,633,599	55,588,076
NON CURRENT LIABILITIES Long term deposits		1,033,564	1,015,727
Deferred liabilities	7	31,419,607	25,596,911
		32,453,171	26,612,638
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	8	35,346,188	31,134,788
Unpaid dividend - awaiting remittance by the authorized bank	9	9,433,214	-
Unclaimed dividend		596,083	275,702
Provision for income tax		6,781,879	9,802,862
		52,157,364	41,213,352
CONTINGENCIES AND COMMITMENTS	10		
		151,244,134	123,414,066



	Note	(Unaudited) Mar. 31, 2023	'
FIXED ASSETS			
Property, plant and equipment	11	6,184,960	6,755,903
Development and decommissioning costs	12	8,404,181	10,209,126
Exploration and evaluation assets	13	136,711	3,019,833
Other intangible assets		58,128	189,939
Deffered tax assets		11,177	11,177
		14,795,157	20,185,978
LONG TERM INVESTMENT IN ASSOCIATE COMPANIES	ED 14	14,822,805	14,445,000
LONG TERM LOANS AND ADVANCES		31,803	29,590
CURRENT ASSETS			
Stores and spares		6,120,026	5,754,403
Stock in trade		617,825	423,253
Trade debts	15	15,127,351	9,967,911
Advances, deposits, prepayments and other receivables	16	8,079,507	4,697,611
Short term investments	17	22,330,534	-
Cash and bank balances	18	69,319,126	67,910,320
		121,594,369	88,753,498
		151,244,134	123,414,066

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Khalid Nafees CFO

CFC

Shuaib A. Malik Chief Executive



Condensed Interim Consolidated Statement of Profit or Loss (Unaudited) For the Nine months ended March 31, 2023

		Three mon	iths ended	Nine mon	Nine months ended	
	Note	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2022	
	_		Rupee	s ('000)———		
SALES		17,685,021	14,940,648	50,755,671	43,543,604	
Sales tax		(1,337,939)	(1,217,851)	(3,625,835)	(5,374,899)	
Excise duty		(56,213)	(59,459)	(169,775)	(185,518)	
NET SALES	19	16,290,869	13,663,338	46,960,061	37,983,187	
Operating costs	20	(3,172,320)	(2,742,767)	(8,989,584)	(7,521,322)	
Royalty		(1,807,103)	(1,424,634)	(5,138,519)	(3,913,012)	
Amortisation of development &						
decommissioning costs	21	(782,959)	(589,136)	(2,289,325)	(1,990,231)	
		(5,762,382)	(4,756,537)	(16,417,428)	(13,424,565)	
GROSS PROFIT		10,528,487	8,906,801	30,542,633	24,558,622	
Exploration costs	22	(849,580)	(127,386)	(6,329,302)	(685,904)	
		9,678,907	8,779,415	24,213,331	23,872,718	
Administration expenses		(88,638)	(59,482)	(285,168)	(194,669)	
Finance costs - net	23	(5,435,979)	(788,052)	(7,785,323)	(3,185,210)	
Other charges	24	(505,084)	(593,468)	(1,662,111)	(1,552,058)	
		(6,029,701)	(1,441,002)	(9,732,602)	(4,931,937)	
		3,649,206	7,338,413	14,480,729	18,940,781	
Other income - net	25	14,212,212	1,980,612	22,450,579	6,317,698	
		17,861,418	9,319,025	36,931,308	25,258,479	
Share in profits of associated						
companies - net of impairment loss		304,091	327,622	996,567	1,996,028	
PROFIT BEFORE TAXATION		18,165,509	9,646,647	37,927,875	27,254,507	
Provision for taxation	26	(1,758,250)	(2,881,574)	(6,998,228)	(8,458,459)	
PROFIT FOR THE PERIOD		16,407,259	6,765,073	30,929,647	18,796,048	
Attributable to:						
Owners of Pakistan Oilfields Limited (PC	OL)	16,396,063	6,763,467	30,904,215	18,782,605	
Non - controlling interests		11,196	1,606	25,432	13,443	
		16,407,259	6,765,073	30,929,647	18,796,048	
Earnings per share - Basic and						
diluted (Rupees)		57.76	23.83	108.87	66.17	

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Khalid Nafees **CFO**

Shuaib A. Malik Chief Executive



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

For the nine months ended March 31, 2023

_	Three mon	ths ended	Nine months ended		
	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2022	
_		Rupees ('000)			
PROFIT FOR THE PERIOD	16,407,259	6,765,073	30,929,647	18,796,048	
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Share of other comprhensive (loss) of associated companies - net of tax		-	(210)	(64)	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16,407,259	6,765,073	30,929,437	18,795,984	
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)	16,396,063	6,763,467	30,904,005	18,782,541	
Non - controlling interests	11,196	1,606	25,432	13,443	
	16,407,259	6,765,073	30,929,437	18,795,984	

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

PAKISTAN OILFIELDS LIMITED



Condensed Interim Consolidated Statement of Changes in Equity (Unaudited) For the nine months ended March 31, 2023

	Attributable to owners of Pakistan Oilfields Limited										
		Ca	pital Reser	ves	Re	evenue Reser	/es				
	Share Capital	Bonus shares issued by subsidiary/ associated companies	Special reserve	Utilised Special Reserve	Insurance reserve	General reserve	Unappropriated profit	Gain on revaluation of investmen at fair value	t Total	Non- controlling interest	Total
					Rupees	s ('000)					
Balance at June 30, 2021	2,838,551	71,395	15,437	1,941,044	200,000	7,077,325	30,810,225	2,447	42,956,424	122,024	43,078,448
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	18,782,605	-	18,782,605	13,443	18,796,048
Other comprehensive income	-	-	-	-	-	-	(64)	-	(64)		(64)
Transfer to special reserve by an associated company Transactions with owners: POL dividends: Final cash dividend @ Rs 30 per share - Year ended	-	-	2	-	-	-	18,782,541 (2)	-	18,782,541	13,443	18,795,984
June 30, 2021	-		-	-	-	-	(8,515,653)	-	(8,515,653)	-	(8,515,653)
Interim dividend @ Rs 20 per share - Year ended							(, , , , , , , , ,		.,,		(,, ,, ,, ,,
June 30, 2022	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	-	(5,677,102)
Dividend to CAPGAS non-controlling interest holders: Final cash dividend @ Rs 21.60 per share - Year ended											
June 30, 2021		.	_	_	_	_		_	_	(7,144)	(7,144)
First interim dividend @ Rs 19.26 per share - Year ended										(.,)	(.,)
June 30, 2022	-	-	-	-	-	-	-	-	-	(6,370)	(6,370)
Second interim dividend @ Rs 16.30 per share - Year ended June 30, 2022		-	-	-	-	_	-	-	-	(5,391)	(5,391)
							(14,192,755)	_	(14,192,755)	(18,905)	(14,211,660)
Balance at March 31, 2022	2,838,551	71,395	15,439	1,941,044	200.000	7,077,325	35,400,009	2,447	47,546,210	116,562	47,662,772
Total comprehensive income for the period:	2,030,331	11,353	13,435	1,341,044	200,000	1,011,323	33,400,009	2,441	47,340,210	110,302	47,002,772
Profit for the period	-	-	-	-	-	-	7,980,385	-	7,980,385	181	7,980,566
Other comprehensive income	-	-	-	-	-	-	(55,414)	1,921	(53,493)	(280)	(53,773)
		-	-	-	-	-	7,924,971	1,921	7,926,892	(99)	7,926,793
Transfer to special reserve by associated companies	-	- 1	,466,261	-	-	-	(1,466,261)	-	-	-	-
Accummulated loss of an associated company offset											
against special reserve Transactions with owners:	-	- (1	,463,042)	-	-	-	1,463,042	-	-		-
Dividend to CAPGAS non-controlling interest holders:											
Third interim dividend @ Rs 4.5 per share - Year ended											
June 30, 2022	-	-	-	-	-	-	-	-	-	(1,489)	(1,489)
Total transactions with owners	-	-	-	-	-	-	-	-	-	(1,489)	(1,489)
Balance at June 30, 2022 Total comprehensive income for the period:	2,838,551	71,395	18,658	1,941,044	200,000	7,077,325	43,321,761	4,368	55,473,102	114,974	55,588,076
Profit for the period	-	-	-	-	-	-	30,904,215	-	30,904,215	25,432	30,929,647
Other comprehensive income	-	-	-	-	-	-	(210)	-	(210)		(210)
	-	-	-	-	-	-	30,904,005	-	30,904,005	25,432	30,929,437
Bonus shares issued by an associed company	-	17,462	11,168	-	-	-	(17,462)	-	-	-	-
Transfer to special reserve by an associated company Transactions with owners:	-	-	11,108	-	-	-	(11,168)	-	-	-	-
POL dividend:											
Final dividend @ Rs 50 per share - Year ended June 30, 2022.	-	-	-	-	-	-	(14,192,755)	-	(14,192,755)	-	(14,192,755)
Interim dividend @ Rs 20 per share - Year ended June 30, 2023	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	-	(5,677,102)
Dividend to CAPGAS non-controlling interest holders: Interim dividend @ Rs 22.5 per share -Year ending June 30, 202	3 -		_			_	_		_	(7,442)	(7,442)
Second Interim dividend @ Rs 20 per share - Year ending June 30, 202		[[-						- [(6,615)	(6,615)
Total transactions with owners							(19,869,857)		(19,869,857)	(14,057)	(19,883,914)
Balance at March 31, 2023	2.838.551	88.857	29.826	1.941.044	200.000	7.077.325	54.327.279	4.368	66.507.250	126.349	66.633.599
Dalatice at WarGT 31, 2023	2,000,001	00,007	29,020	1,941,044	200,000	7,077,325	54,527,279	4,306	00,507,250	120,349	00,000,009

Khalid Nafees CFO Shuaib A. Malik Chief Executive



Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For the nine months ended March 31, 2023

	Nine months ended		
Note	Mar. 31, 2023	•	
-	Rupe	es ('000) ———	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	42,554,233	34,986,433	
Operating and exploration costs paid	(10,040,437)	(6,232,554)	
Royalty paid	(5,196,771)	(3,786,689)	
Taxes paid	(11,428,712)	(6,068,085)	
Cash provided by operating activities	15,888,313	18,899,105	
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital Expenditure	(3,624,657)	(2,170,545)	
Proceeds from disposal of property, plant and equipment	(2,946)	6,677	
Investments in mutual funds - net	-	(511,265)	
Income on bank deposits and investments at amortised cost Dividend income received	6,602,320	2,180,127	
	618,553	488,050	
Cash used in investing activities	3,593,270	(6,956)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(10,130,320)	(14,176,992)	
EFFECT OF EXCHANGE RATE CHANGES	14,388,077	3,707,864	
INCREASE IN CASH AND CASH EQUIVALENTS	23,739,340	8,423,021	
CASH AND CASH EQUIVALENTS AT JULY 01,	67,910,320	47,824,836	
CASH AND CASH EQUIVALENTS AT MAR. 31,	91,649,660	56,247,857	
CASH AND CASH EQUIVALENTS			
Short term investment - at amortised cost	22,330,534	150,679	
Cash and bank balances	69,319,126	56,097,178	
	91,649,660	56,247,857	

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Khalid Nafees CFO Shuaib A. Malik Chief Executive



For the nine months ended March 31, 2023

1. Legal status and operations

Pakistan Oilfields Limited (the Company) is incorporated in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Morgah, Rawalpindi. The Company is principally engaged in exploration, drilling and production of crude oil and gas in Pakistan. Its activities also include marketing of liquefied petroleum gas (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, 2022: 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.



For the nine months ended March 31, 2023

- The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 67(I)/2023 dated January 20, 2023, in partial modification of its previous S.R.O. 1177 (I)/2021 dated September 13, 2021, has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 with respect to application of expected credit loss (ECL) model shall not be applicable till December 31, 2024, 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 its financial statements.

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

4. Significant accounting polices

The accounting policies and methods for computation adopted for the preparation of this condensed interim consolidated financial statements are the same as those applied in preparation of the financial statements for the year ended June 30, 2022.

_		(Unaudited) Mar. 31, 2023 Rupe	(Audited) June 30, 2022 es ('000)
5.	Capital reserves		()
	Bonus shares issued by subsidiary/associated companies	88,857	71,395
	Special reserve	29,826	18,658
	Utilised special reserve	1,941,044	1,941,044
		2,059,727	2,031,097
6.	Revenue reserves		
	Insurance reserve	200,000	200,000
	General reserve	7,077,325	7,077,325
	Unappropriated profit	54,327,279	43,321,761
		61,604,604	50,599,086
7.	Deferred liabilities		
	Provision for deferred income tax	4,974,353	6,383,854
	Provision for decommissioning cost	26,434,042	19,123,431
	Provision for gratuity	8,951	2,540
	Provision for staff compensated absences	2,261	7,840
	Deferred liabilities - renewal fee	-	79,246
		31,419,607	25,596,911

8. Trade and other payables

These include balances due to joint venture partners amounting to Rs 1,926,405 thousand (June 30, 2022: Rs 1,435,659 thousand) and balances due to related parties amounting to Rs 1,280,615 thousand (June 30, 2022: Rs 1,824,514 thousand).



For the nine months ended March 31, 2023

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 25,315,858 thousand (June 30, 2022: Rs 22,278,874 thousand) as explained in note 19.1.

9. Unpaid dividend - awaiting remittance by the authorized bank

This represents dividend payable to parent company (non-resident), The Attock Oil Company Limited in United Kingdom (UK), for the year ended June 30, 2022 and interim dividend for the year ending June 30, 2023, awaiting remittance by the authorized bank due to regulatory constraints.

10. Contingencies and commitments

10.1 There were no material contegencies at March 31, 2023 (June 30, 2022: Nil).

	(Unaudited) Mar. 31, 2023	
10.2 Commitments:		())
 Share in Joint Operations Own fields Letter of credit issued by banks on behalf of the company 	10,557,011 6,843,801 921,263	13,792,446 5,047,000 380,001
11. Property, plant and equipment		
Opening net book value Additions during the period/year Disposals during the period/year Depreciation for the period/year	6,272,321 645,139 (7,836) (1,194,770)	6,170,079 1,591,358 (267) (1,488,849)
Closing net book value Capital work in progress - at cost	5,714,854 470,106	6,272,321 483,582
	6,184,960	6,755,903
12. Development and decommissioning costs		
Development cost	0.004.407	40,000,004
Opening net book value Additions during the period/year	9,801,407 829,081	12,922,884 560,588
Revision due to change in estimates	(278,488)	(147,697)
Amortization for the period/year	(2,243,920)	(3,534,368)
Closing net book value	8,108,080	9,801,407
Decommissioning cost		
Opening net book value	407,719	749,791
Additions during the period/year	116,264	22,137
Revision due to change in estimates	(120,373)	(189,694)
Amortization for the period/year	(107,509)	(174,515)
Closing net book value	296,101	407,719
	8,404,181	10,209,126



For the nine months ended March 31, 2023

	(Unaudited) Mar. 31, 2023	·
13. Exploration and evaluation assets	Rupe	es ('000)————
Balance brought forward	3,019,833	512,223
Additions during the period/year	2,141,460	2,507,610
Dry and abandoned wells cost charged to the	2,141,400	2,007,010
statement of profit or loss	(5,024,582)	-
	136,711	3,019,833
14. Long term investment in associated companies - equity method		
Beginning of the year	14,445,000	13,337,592
Share in loss of associated companies	(809,285)	3,577,350
Share of other comprehensive income of associated companies	(210)	(12,305)
Impairment reversal/(charge) against investment in NRL	1,805,852	(1,981,825)
Dividend received during the period / year	(618,552)	(475,812)
End of the period / year	14,822,805	14,445,000

14.1 Based on a valuation analysis, the recoverable amount of investment in National Refinery Limited exceeds its carrying amount. The recoverable amount had been estimated based on a value in use calculation carried out by an external investment advisor engaged by the management, on an annual basis.

15. Trade debts

These include Rs 5,265,648 thousand (June 30, 2022: Rs 6,749,456 thousand) receivable from related parties.

16. Advances, deposits, prepayments and other receivables

These include balances due from joint venture partners amounting to Rs 652,629 thousand (June 30, 2022: Rs 313,169 thousand) and balances due from related parties amounting to Rs 481,468 thousand (June 30, 2022: Rs 309,162 thousand).

17. Short term investments

This represents treasury bills carried at amortized cost at yield ranging from 17.82% to 20.97% per annum.



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

For the nine months ended March 31, 2023

	(Unaudited) Mar. 31, 2023	(Audited) June 30, 2022
	———Rupe	es ('000)———
18. Cash and bank balances		
Bank balance on:		
Interest/mark-up bearing saving accounts	17,210,899	1,822,642
Short term deposits	52,050,526	66,046,782
Current accounts	54,450	36,338
	69,315,875	67,905,762
Cash in hand	3,251	4,558
	69,319,126	67,910,320

Balance with banks include foreign currency balances of US \$ 193,377 thousand (June 30, 2022: US \$ 169,602 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from1% to 20.97% per annum (June 30, 2022: 0.25% to 18% per annum).

	(Unaud Three mon	dited) ths ended	(Unaudited) Nine months ended		
	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2022	
-		Rupees	s ('000)———		
19. Net sales					
Crude oil	8,525,959	7,714,863	25,680,249	20,514,657	
Gas - note 19.1	5,074,554	3,490,763	13,645,543	10,607,919	
Less: Shrinkages/own use	792,549	524,209	2,166,941	1,499,105	
	4,282,005	2,966,554	11,478,602	9,108,814	
POLGAS/Cap Gas - Refill					
of cylinders	3,378,680	2,924,793	9,418,793	8,168,231	
Solvent oil	104,225	57,128	353,329	191,485	
Sulphur	-	-	29,088	-	
	16,290,869	13,663,338	46,960,061	37,983,187	

19.1. 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.



For the nine months ended March 31, 2023

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

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

Under the said Notification, the Supplemental Agreements already executed for conversion from Petroleum policies of 1994 & 1997 shall be amended within 90 days, failing which the working interest owners will not remain eligible for gas price incentive. On January 3, 2018, Directorate General Petroleum Concessions (DGPC) 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 Oil/Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. After multiple hearings, the case came up for hearing on May 24, 2022 before the Honourable Chief Justice of Islamabad High Court, wherein matter was adjourned till June 30, 2022, however the same could not be heard and next date of hearing is yet to be announced.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2023 amounting to Rs 23,631,088 thousand will be accounted for upon resolution of this matter (including Rs 19,658,634 thousand related to period since inception to June 30, 2022). Additional revenue on account of enhanced gas price incentive of Rs 21,621,796 thousand and sales tax of Rs 3,694,063 thousand received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables". Sales tax of Rs 3,694,063 thousand (June 30, 2022: Rs 3,237,101 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown within "sales tax refundable" in "advances, deposits, prepayments and other receivables".



For the nine months ended March 31, 2023

		Unaudite months		(Unaudited) Nine months ended		
_	Mar. 31, 2	.023 Ma		Mar. 31, 2023		
20. Operating costs			——Rupees ((000)		
Operating cost - Own fields	6	609,988	273,304	1,461,859	853,422	
- Share in joint opera		173,411	900,833	3,592,151	2,499,211	
Well workover		46,297	125,088	61,894	182,686	
POLGAS/Cap Gas -LPG cost, carriage etc		398,422	1,060,038	2,753,751	2,838,129	
Pumping and transportation cost		30,029	24,185	82,397	60,297	
Depreciation and amortization	4	115,672	381,630	1,232,104	1,151,343	
·	3,1	173,819	2,765,078	9,184,156	7,585,088	
Opening stock of crude oil and						
other products	6	616,326	339,812	423,253	298,357	
Closing stock of crude oil and other products	(6	317,825)	(362,123)	(617,825)	(362,123)	
·	3,1	172,320	2,742,767	8,989,584	7,521,322	
21. Amortization of development and decommissioning costs Amortization charge for the year	1					
- note 12	8	307,959	722,897	2,351,429	2,314,144	
Revision in estimates of provision for decommisiong costs in excess of related assets credited to		,	,		,,,,,	
statement of profit or loss		(25,000)	(133,761)	(62,104)	(323,913)	
	1	782,959	589,136	2,289,325	1,990,231	
22. Exploration costs						
Geological and geophysical cost	8	349,580	127,386	1,304,720	685,904	
Dry and abandoned wells cost						
charged to the exploration costs - note	e 13	-	-	5,024,582	-	
	8	349,580	127,386	6,329,302	685,904	
23. Finance costs - net						
Provision for decommissioning cost						
- unwinding of discount		220,434	314,588	661,301	943,764	
- exchange loss		213,963	471,366	7,119,065	2,235,622	
Banks' commission and charges		1,582	2,098	4,957	5,824	
	5,4	135,979	788,052	7,785,323	3,185,210	



For the nine months ended March 31, 2023

	(Unaud Three mont		(Unaudited) Nine months ended	
	/lar. 31, 2023	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2022
_		Rupees	('000)———	
24. Other charges				
Workers' profit participation fund	378,333	452,598	1,210,414	1,154,829
Workers' welfare fund	126,751	140,870	451,697	397,229
	505,084	593,468	1,662,111	1,552,058
25. Other income				
Income from financial assets				
- bank deposit and treasury bills	3,142,723	966,557	7,368,548	2,151,834
Exchange gain on financial assets	10,804,905	859,964	14,388,077	3,707,864
Dividend on investments classified				
as fair value through profit or loss	-	12,237	-	12,237
Rental income	37,440	37,073	191,496	129,083
Crude oil transportation income	115,590	98,858	339,884	295,966
Gas processing fee	21,767	3,659	60,790	6,079
Gain on sale of property,				
plant and equipment	(5,076)	562	(2,946)	6,088
Gain on sale of stores and scrap	101,046	34	110,479	6,380
Fair value adjustment on investments				
in mutual funds classified as fair				
value through profit or loss	-	1,994	-	2,026
Others	(6,183)	(326)	(5,749)	141
	14,212,212	1,980,612	22,450,579	6,317,698
26. Provision for taxation				
Current	1,928,040	2,958,549	8,407,728	8,773,882
Deferred	(169,789)	(76,975)	(1,409,500)	(315,423)
	1,758,251	2,881,574	6,998,228	8,458,459



For the nine months ended March 31, 2023

27. Transactions with related parties

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

	(Unau Three mon		(Unaudited) Nine months ended		
-	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2022	
Sales of goods and services to		Rupees	s ('000)———		
Associated companies	8,307,254	7,573,560	25,511,503	19,319,062	
Purchase of goods and services from					
Parent company Associated companies	32,246 411,664	34,783 212,072	102,575 1,341,424	107,069 826,711	
Reimbursement of expenses incurred by POL on behalf of associates					
Parent company Associated companies	50 9,270	- 8,066	71 29,529	- 24,424	
Reimbursement of expenses incurred by associates on behalf of POL					
Parent company Associated companies	161 (1,402)	2,002 5,315	1,283 38,694	3,497 19,634	
Rental income					
Associated companies	1,023	1,020	3,065	3,062	
Rental expenses					
Parent company Associated companies	17,894 1,357	13,668 367	53,641 3,982	40,910 2,481	
Dividend paid					
Parent company Associated companies	1,049,370 4,303	2,995,906 3,704	1,052,458 15,062	7,489,766 9,259	
Dividend received					
Associated companies	109,136	104,771	618,552	475,813	



For the nine months ended March 31, 2023

	(Unaudited) Three months ended		(Unaudited) Nine months ended	
_	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2022
_		Rupees	s ('000)	
Other related parties				
Remuneration to key management personnel including benefits and perguisites	24,088	32,081	131,031	128,168
Dividend to key management personnel	66,889	65,922	232,862	164,565
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	27,135	23,027	86,436	69,114
Approved Contributory Provident Funds	8,893	7,878	28,463	24,155
Contribution to Workers' Profit Participation Fund	378,333	452,598	1,210,414	1,154,829

28. 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 19.

Revenue from two major customers of the Company constitutes 74% of the total revenue during the period ended March 31, 2023 (March 31, 2022: 71%).

29. 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.

30. 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 27, 2023.

Khalid Nafees CFO Shuaib A. Malik Chief Executive

Interest %



Exploration License

Shareholding in Exploration Licenses and D&P / Mining Leases

Operator

Exploration Electise	Operator	interest /0
Ikhlas	Pakistan Oilfields Limited	80.00
Kirthar South	Pakistan Oilfields Limited	85.00
D.G. Khan	Pakistan Oilfields Limited	70.00
North Dhurnal	Pakistan Oilfields Limited	60.00
Gurgalot	Oil & Gas Development Company Limited	20.00
Chahbali	Oil & Gas Development Company Limited	30.00
Tal Block	MOL Pakistan Oil and Gas Co. B.V	25.00
Margala	MOL Pakistan Oil and Gas Co. B.V	30.00
Hisal	Pakistan Petroleum Limited	25.00
Nareli	Mari Petroleum Company Limited	32.00
Taung	Mari Petroleum Company Limited	40.00
D&P / 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* 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*
Mami Khel South	MOL Pakistan Oil and Gas Co. B.V	25.00*
Tolanj	MOL Pakistan Oil and Gas Co. B.V	25.00* 25.00*
Tolanj West	MOL Pakistan Oil and Gas Co. B.V	25.00*

^{*} Pre-Commerciality interest





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