

Pakistan Oilfields Limited



Condensed Interim Financial Statements

For the three months ended September 30, 2023

VISION

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

MISSION

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

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

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Corporate Information

Directors

Mr. Laith G. Pharaon

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

Mr. Wael G. Pharaon

Alternate Director - Mr. Babar Bashir Nawaz

Mr. Sajid Nawaz

Mr. Abdus Sattar

Mr. Shamim Ahmad Khan

Mr. Agha Sher Shah

Mr. Shuaib A. Malik

Chairman & Chief Executive

Audit Committee

Mr. Shamim Ahmad Khan

Chairman

Mr. Abdus Sattar

Member

Mr. Babar Bashir Nawaz

Member

Mr. Agha Sher Shah

Member

Human Resource and Remuneration (HR &R) Committee

Mr. Babar Bashir Nawaz

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Company Secretary / CFO

Mr. Khalid Nafees

Auditors & Tax Advisors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

Khan & Piracha

Ali Sibtain Fazli & Associates

Registered Office

Pakistan Oilfields Limited

POL House, Morgah, Rawalpind, Pakistan.

Telephone: +92 51 5487589-97

Fax: + 92 51 5487598-99

E-mail: polcms@pakoil.com.pk

Website: www.pakoil.com.pk

Shareholder's Enquiries

For enquiries about your shareholding,

including information relating to dividends or share certificates, please:

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

Write to: The Company Secretary,

Pakistan Oilfields Limited

POL House, Morgah, Rawalpindi,

Pakistan.

Share Registrar

CDC Share Registrar Services Limited CDC House 99-B, Block 'B' S.M.C.H.S, Main

Shahra-e-Faisal. Karachi.

Email: info@cdcsrsl.com

Telephone: 0800 23275 (CDCPL)

Quarterly Report

The quarterly report can be downloaded

from the Company's website:

www.pakoil.com.pk

printed copies can be obtained

by writing to:

The Company Secretary,

Pakistan Oilfields Limited

POL House, Morgah, Rawalpindi,

Pakistan.

Directors' Report

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

Assalam-u-Alaikum!

The Board takes pleasure in presenting a brief review of the operations and financial results of the Company for the 1st quarter ended September 30, 2023.

Financial results

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

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

Production

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

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

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

EXPLORATION AND DEVELOPMENT ACTIVITIES

Producing Fields

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

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

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PAKISTAN OILFIELDS LIMITED

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

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

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

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

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

Exploration Blocks

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

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

North Dhurnal block (operated by POL with 60% share) design study has been completed to acquire 285.3 square kilometers 3D seismic data and bidding process in this respect is in progress.

At Tal block (operated by MOL where POL has pre commerciality share of 25%) an exploratory well Razgir has been approved by the joint venture partners. 3D seismic data interpretation of Billitang and Kot South has been completed while seismic interpretation on Kahi North, Sarozai, Sarozai Deep, Manzalai South and Manzalai Deep leads is in progress.

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

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

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

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

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

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

Acknowledgement

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

On behalf of the Board

Shuaib A. Malik Chairman & Chief Executive

Rawalpindi October 09, 2023

شالی دھرنال بلاک (۲۰ فی صد تصص کے ساتھ پی اوایل کے زیرِ انتظام) ۲۸۵.۳ مربع کلومیٹر 3Dارضیاتی اعدادوشار کے حصول کے لئے ڈیزائن مکمل کرلیا گیاہے اس حوالے سے بولی کاعمل جاری ہے۔

تل بلاک (زیرانظام مول جہاں پی اوا میں کا قبل از تجارتی پیداوار حصہ ۲۵ فی صد ہے) ایک دریافتی کئویں راز گیری منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔ بیلیتا مگ ، کوٹ جنوبی کی 3D ارضیاتی اعدادو شار کی تشریح مکمل کر لی گئی ہے جبکہ کا ہی شالی ، سروزئی ، سروزئی ڈیپ ، منزلئی جنوبی ، منزلئ ڈیپ لیڈز پرتشریح کا ممل جاری ہے۔

حسال بلاک (زیرِ انتظام پی پی ایل جہاں پی اوایل کا حصد ۲۵ فی صد ہے) ۲۳۵ مربع کلومیٹرز کے 3D ارضیاتی اعدادوشار کا حصول ککمل کر لیا گیا ہے اور فریکچرکی شناخت کی کاروائی جاری ہے۔

گرگلوٹ بلاک (زیرِانظام او جی ڈی سی ایل جہاں پی اوایل کا حصہ ۲ فی صد ہے) 3 ارضیاتی اعداد وشار کی تشریح کا کام مکمل ہو چُکا ہے اور گرگلوٹ X-1 کے مقام کو حتی شکل دے دی گئی ہے اور فی الوقت کنویں کی منصوبہ بندی کی جارہی ہے۔

تو پنگ بلاک (زیرانتظام ماری پٹرولیم جہاں پی اوامل کا حصہ ۴۰ فی صد ہے) ۹۴۰. ۳۴۰ مربع کلومیٹر 3D ارضیاتی اعدادوشار کی تشریح کا کام مکمل ہوچکا ہےاورلیڈز کی شناخت کے لئے تشریح کلمل کر لی گئی ہے۔

نریلی بلاک (زیرانظام ماری پٹرولیم جہاں پی اوایل کا حصہ ۳۲ فی صدہے) ۲۵۸ لائن کلومیٹرز (یقینی) اور ۱۲ الائن کلومیٹرز (عارضی) کے لئے 2D ارضیاتی اعداد و ثنار کے حصول کا پروگرام منظور ہو چکا ہے۔

حالیہ بولی میں پی اوامل نے بطور آپریٹر (۱۰۰ فیصد) ماتانائی بلاک جیتا۔ بولی میں کامیابی کے بعد کانمل ڈی جی پی سی کے ساتھ جاری ہے۔ ۲۲ نومبر۲۰۲۲ء کو چاہ بالی دریافتی لائسنس او جی ڈی سی املی (۷۰ فی صد خصص کے ساتھ بطور آپریٹر) اور پی اوامل (۳۰ فی صد خصص) کو دیا گیا۔

اعتراف۔

بورڈ آف ڈائر کیٹرز کمپنی کے تمام متعلقین کے مسلسل تعاون پراُن کوخراج تحسین پیش کرتا ہے۔

منجانب بوردٌ:

عبدالسّنار

ڈائر یکٹرز

العمار العمال العمال

چئیر مین و چیف ایگزیکٹو

راولینڈی،

٩ اكتوبر ٢٠٢٣ء

زیر جائزه مدت میں کمپنی کی یومیہ پیداوار بشمول مشتر که منصوبوں کے اوسطاً یوں رہی:

خام تیل ۴٬۸۹۲ بیرلز، گیس ۹۳٬۲۰ ملین سٹینڈرڈ مکعب فٹ ، مائع پیڑولیم گیس ۱۴۱٬۵۳ میٹرکٹن ،سلفر۱۸۱میٹرکٹن اور سالونٹ آئل ۲۵ بیرلز _

دریافتی اورتر قیاتی سرگرمیان:

يبداواري قطعات:

بلکسر (۱۰۰ فی صد صص کے ساتھ پی اوالی کے زیر انتظام) بلکسر ڈیپ-۱۸ کی کھدائی ۲۱ اپریل ۲۰۲۳ء کوشروع ہوئی اور ۱۳،۲۲۵ فٹ پر کھدائی جاری ہے۔ کنویں کی متوقع کل گہرائی ۱۳،۲۲ فٹ ہے۔ کنویں کا بنیادی مقصد مرکزی بلکسر ڈھانچے کے پنچ دوسری شیٹ کی چورگل اور سکیسر فارمیشنز کی ہائیڈروکار بن صلاحیت کوجانچنا ہے۔

پنڈوری (۳۵ فی صد صص کے ساتھ پی اوایل کے زیر انتظام) ۲۰ مربع کلومیٹر کے 3D ارضیاتی اعدادوشار حاصل کیے جاچکے ہیں اورتشریح کا کام جاری ہے تا کہ باقی ماندہ تیل نکا لئے کا جائزہ لیا جاسکے۔

تک بلاک (زیرانتظام مول جہال قبل از تجارتی پیداوار پی اوالیل کا حصہ ۲۵ فی صد ہے) مکوڑی شرقی۔۵ سائیڈٹریک کواپ ڈِپ لوکیشن کے لئے شروع کیا جاچکا ہے۔ مکوڑی ڈیپ سس کی منظوری بھی دی جاچک ہے۔ مزید براں، کھدائی کے موزوں مقامات کی وضاحت جاری ہے۔ آمدی (زیرانتظام یا کستان پٹرولیم کمیٹٹر (پی بی ایل) جہاں بی اوالیل کا حصہ

اا فی صدہے) آہدی ۳۵ کی کھدائی کا آغاز ۲۷ جنوری۲۰۲۳ء کو ہوااور مدف کی گہرائی تک کھودا گیا۔کھیوڑہ اور تو بڑہ فارمیشن کا تجزیہ کیا گیا۔ جن میں بانی کی مقدار زیادہ یائی گئی۔

آمدی جنوبی ۲۰ کی کھدائی کا آغاز ۱۸جون ۲۰۲۳ء کوکیا گیااور ۲۹۲، افٹ برکھدائی جاری ہے۔

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

رتا نہ تر قیاتی و پیداواری لیز (زیرِ انتظام اورئین پیٹرولیم لمیٹڈ جہاں پی اوامل کا حصہ ۵۰ ۸ فی صد ہے) رتانہ ۵ اے کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

در یافتی قطعات:

اخلاص بلاک (۸۰ فی صد صص کے ساتھ پی اوالی کے زیرِ انتظام) جنڈیال۔ ۳ کو حتی شکل دے دی گئی ہے۔ رِگ کنویں کی جگہ پہنچا دی گئی ہے اور کھدائی کا آغاز اکتوبر۲۰۲۳ء میں متوقع ہے۔

ڈی جی خان بلاک (۷ ک فی صد مصص کے ساتھ پی اوایل کے زیر انتظام) ڈی جی خان بلاک کی بقیہ لیڈز کا جائزہ لیا جار ہا ہے۔

ڈائز یکٹرزر بورٹ

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

السّلامُ عليكم!

ڈائز کیٹرزکوہ سمتبر،۲۰۲۳ءکواختیام پذیریسہ ماہی کے مالیاتی نتائج اور کمپنی کے امور کا خلاصہ پیش کرتے ہوئے خوشی محسوں ہورہی ہے۔

مالياتي نتائج:

اس سہ ماہی میں کمپنی نے بعداز ٹیکس ۸۰،۸۰، ملین روپ نفع کمایا جو ۳۰ تمبر ۲۰۲۲ء : ۸۰،۴۰۰ ملین روپ کی نبست ۵۰،۵۱ فیصد زا کدر ہا۔
اس شاندار کارکردگی کی بدولت فی حصص آمد نی ۲۰، ۳۳ روپ (۳۰ تمبر ۲۰۲۲ء : ۲۹،۵۹ روپ) رہی ۔ منافع میں اس اضافے کی نمایاں وجہ روپ اس شاندار کارکردگی کی بدولت بین باوجود رید کہ خام تیل، روپ امر کیلی ڈالر کی نرخ کے شبت اثرات، شرح منافع اور بینک ڈپازٹس میں اضافہ اور کم دریافتی اخراجات ہیں باوجود رید کہ خام تیل، گیس اور مائع پڑولیم گیس کی واقع ہوئی ہے۔ خام تیل اور گیس کی پیداوار گذشته سال کی اسی مدت کے مقابلے میں بالتر تیب ۲۰،۷ فیصد کم رہی۔

اس سہ ماہی میں کمپنی کا بعداز ٹیکس مجموعی منافع ۵۰۰،۰۰ ملین روپے جو کہ ۳۰ تبر ۲۰۲۲ء : ۸۰٬۳۹۰ ملین روپے کے مقابلے میں مشخکم رہا جوظا ہر کرتا ہے کہ فی خصص مجموعی منافع ۲۱.۵۳ روپے (۳۰ تتمبر ۲۰۲۲ء : ۲۹.۸۸ روپے) رہا۔

پيداوار :

کمپنی کی اپنی اور دیگرانتظامی وغیرانتظامی مشتر که منصوبول سے حاصل شدہ متناسب پیداوار کا موازنہ درج ذیل ہے:

		سه ما ہی کا ا	ااختتام
		۴۰۱، تنبر۲۲۳ء	۴۳۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰
خام تيل	يواليس بيرل	100 + c 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	rar.980
گیس	ملين ڪيو بک فٹ	۵،۸۱۲	۵،۹۸۳
مائع پٹرولیم گیس	ميٹرڪڻن	1172+14	117.221
سلفر	ميٹرڪڻن	IYZ	150
سالونٹ آئل	يوايس بيرل	۵.9 + ۸	٥٠٣١٢



Condensed Interim Statement of Financial Position			
As at September 30, 2023		Unaudited	Audited
	Note	Sep 30, 2023	Jun 30, 2023 es ('000)
		——— Rupee	es (000)———
SHARE CAPITAL AND RESERVES			
Authorised capital			
500,000,000 (June 30, 2023: 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, 2023: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551
Revenue reserves	4	57,525,757	64,848,658
NON CURRENT LIABILITIES		60,364,308	67,687,209
Long term deposits		925,488	924,820
Deferred liabilities			
Deferred tax liabilityProvisions		5,277,596 26,867,289	4,667,144 26,093,605
	5	32,144,885	30,760,749
		33,070,373	31,685,569
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	40,149,641	37,912,225
Unpaid dividend - awaiting remittance by the authorized bank Unclaimed dividend Proposed dividend Provision for income tax		9,433,214 316,403 17,031,306 11,699,742 78,630,306	9,433,214 317,153 - 12,003,268 59,665,860
CONTINGENCIES AND COMMITMENTS	7		472.222.222

172,064,987

159,038,638

PAKISTAN OILFIELDS LIMITED

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

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

Condensed Interim Statement of Profit or Loss (Unaudited)

For the three months ended September 30, 2023

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

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

Khalid Nafees CFO

Shuaib A. Malik Chief Executive Abdus Sattar

Director

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

For the three months ended September 30, 2023

	Three m	Three months ended		
	Sep 30, 2023 Sep 30, 2			
Profit for the period	9,708,405	8,399,508		
Other Comprehensive Income for the period	-	-		
Total comprehensive income for the period	9,708,405	8,399,508		

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

Khalid Nafees CFO

Shuaib A. Malik Chief Executive

PAKISTAN OILFIELDS LIMITED

Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months ended September 30, 2023

		Revenue reserves			
	Share Capital	Insurance Reserve	Investment Reserve	Unappropriated profit	Total
		— Rupees ('0	000) ———		
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	-	-	-	8,399,508	8,399,508
Other comprehensive meeting	-	-	-	8,399,508	8,399,508
Transactions with owners: Final dividend @ Rs 50 per share					
- Year ended June 30, 2022	-	-	-	(14,192,755)	(14,192,755)
Total transactions with owners	-	-	-	(14,192,755)	(14,192,755)
Balance at September 30, 2022	2,838,551	200,000	1,557,794	40,673,869	45,270,214
Total comprehensive income for the period:					
Profit for the period Other comprehensive income			-	28,053,074 41,023	28,053,074 41,023
	-	_	-	28,094,097	28,094,097
Transaction with owners:					
Interim dividend @ Rs 20 per share -Year ended June 30, 2023	-	-	-	(5,677,102)	(5,677,102)
Total transactions with owners	-	-	-	(5,677,102)	(5,677,102)
Balance at June 30, 2023	2,838,551	200,000	1,557,794	63,090,864	67,687,209
Total comprehensive income for the period:					
Profit for the period Other comprehensive income	-	-	-	9,708,405	9,708,405
· ·	-	-	-	9,708,405	9,708,405
Transactions with owners:					
Perposed Final dividend @ Rs 60 per share - Year ended June 30, 2023	-	-	-	(17,031,306)	(17,031,306)
Total transactions with owners	-	-	-	(17,031,306)	(17,031,306)
Balance at September 30, 2023	2,838,551	200,000	1,557,794	55,767,963	60,364,308

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

Khalid Nafees CFO Shuaib A. Malik Chief Executive

Three months ended

Condensed Interim Statement of Cash Flows (Unaudited)

For the three months ended September 30, 2023

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

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

For the three months ended September 30, 2023

1. Legal status and operations

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

2. Basis of preparation

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

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

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

2.1 These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2023.

3. Accounting policies

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

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

For the three months ended September 30, 2023

6. Trade and other payables

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

7. Contingencies and commitments

Contingencies:

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

	Unaudited	Audited
	Sep 30, 2023	Jun 30, 2023
	Rupe	es ('000)———
7.2 Commitments:		
Share in joint operations	14,818,286	15,026,127
Own fields	4.460.678	4.586.947
Letter of credit issued by banks on behalf	., .30,010	.,000,011
of the Company	776,663	818,030
1 7	111,111	,
8. Property, plant and equipment		
Opening net book value	5,417,443	6,219,771
Additions during the period / year	65,911	830,624
Disposals during the period / year	-	(7,854)
Transfer to store	-	(19,248)
Depreciation for the period / year	(388,398)	(1,605,580)
Closing net book value	5,094,956	5,417,443
Capital work in progress - at cost	551,852	485,349
	5,646,808	5,902,792

9. Development and decommissioning costs

Development cost

Bovolopinont coot		
Opening net book value Additions during the period / year Revision due to change in estimates Amortisation for the period / year	7,559,182 360,613 (322,465) (714,163)	9,801,407 1,201,829 (969,945) (2,474,109)
Closing book value	6,883,167	7,559,182
Decommissioning cost		
Opening net book value Additions during the period / year Revision due to change in estimates Amortisation for the period / year	266,267 - 429,263 (63,927)	407,719 132,309 (185,528) (88,233)
Closing book value	631,603	266,267
	7,514,770	7,825,449

For the three months ended September 30, 2023

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

Unaudited	Audited		
September 30, 2023	Jun 30, 2023		
Percentage Amount	Percentage Amount		
holding Runges ('000)	holding Rupees ('000)		

3,678,323

Unaudited

Audited

1,760,799

Long term investments in subsidiary and associated companies - at cost

Subsidiary company

Unquoted				
CAPGAS (Private) Limited	51	1,530	51	1,530
Associated companies				
Quoted				
National Refinery Limited	25	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology				
Services (Private) Limited	10	4,500	10	4,500
		9,615,603		9,615,603

12. Trade debts

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

13. Advances, deposits, prepayments and other receivables

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

For the three months ended September 30, 2023

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

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

	21.75% per annum).			
		Three months ended		
		Sep 30, 2023 Sep 30, 2022 Rupees ('000)		
15.	Net sales			
	Crude oil	9,643,398	9,437,881	
	Gas - note 15.1	5,563,755	4,326,539	
	Less: Shrinkages/Own use	836,122	697,141	
	DOLCAS Potill of outlindors	4,727,633	3,629,398	
	POLGAS - Refill of cylinders Solvent oil	2,138,044 173,218	2,766,302 142,820	
		16,682,293	15,976,401	

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

For the three months ended September 30, 2023

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

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

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

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

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to September 30, 2023 amounting to Rs 26,888,736 thousand will be accounted for upon resolution of this matter (including Rs 25,265,875 thousand related to period since inception to June 30, 2023). Additional revenue on account of enhanced gas price incentive of Rs 24,583,127 thousand and sales tax of Rs 4,196,372 thousand received from customer on the basis of notified prices has been shown in "trade and other payables". Sales tax of Rs 4,196,372 thousand (June 30, 2023: Rs 3,928,026 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown in "advances, deposits, prepayments and other receivables".

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

		Three months ended	
		Sep 30, 2023 ———Rupe	Sep 30, 2022 ees ('000)———
16.	Operating costs		
	Operating Cost - Own fields - Share in joint operations Well workover POLGAS - LPG cost, carriage etc. Pumping and transportation cost	419,227 1,200,337 114,122 422,506 25,865	397,738 916,784 24,383 510,354 22,107
	Depreciation	388,398	392,805
	Opening stock of crude oil and other products Closing stock of crude oil and other products	2,570,455 577,479 (628,107) 2,519,827	2,264,171 384,649 (539,335) 2,109,485
	Amortization of development and decommissioning costs		
	Amortization charge for the year - note 9 Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement	778,090	746,159
	of profit or loss	(603,605)	(242,963)
		174,485	503,196
18.	Exploration costs		
	Geological & geophysical cost Dry and abandoned wells cost charged to the	699,128	173,146
	exploration costs - note 10	20,062	4,353,066
		719,190	4,526,212
	Finance costs - net Provision for decommissioning cost		
	- Unwinding of discount	1,097,742	650,714
	- Exchange loss	172.749	2,183,119
	Banks' commission and charges	1,514	1,585
		1,272,005	2,835,418
20.	Other charges		
	Workers' profit participation fund Workers' welfare fund	713,292 195,166	319,965 172,533
		908,458	492,498

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

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

Three months ended

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

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

For the three months ended September 30, 2023

24. Operating segments

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

Revenue from two major customers of the Company constitutes 83% of the total revenue during the period ended September 30, 2023 (September 30, 2022: 77%).

25. Date of authorization

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

Khalid Nafees CFO Shuaib A. Malik Chief Executive



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

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

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

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

Khalid Nafees CFO Shuaib A. Malik Chief Executive

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

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

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

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

For the three months ended September 30, 2023

	Three mo	nths ended
	Sep 30, 2023 Sep 30, 202 ——Rupees ('000)———	
Profit for the period	10,005,497	8,490,334
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	472	(143)
Total comprehensive income for the period	10,005,969	8,490,191
Attributable to:		
Owners of POL	9,994,137	8,482,484
Non - controlling interests	11,832	7,707
	10,005,969	8,490,191

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

PAKISTAN OILFIELDS LIMITED

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

		А	ttributable	to owners of	Pakistan Oilf	ields Limited				Non- controlling	Total
	Share Capital		tal Reserves			evenue Reserves		Gain on Total		interest	
	Сарнаі Е	Sonus shares issued by subsidiary/ associated companies	Special reserve	Utilised Special Reserve	Insurance reserve	General reserve	Unappropriated profit	revaluation of investme at fair value	ent		
		companies			— Rupee	es ('000)—					
Balance at June 30, 2022	2,838,551	71,395	18,658	1,941,044	200,000	7,077,325	43,321,761	4,368	55,473,102	114,974	55,588,076
Total comprehensive income for the period: Profit for the period Other comprehensive income	-	-	-	-	-		8,482,627 (143)		8,482,627 (143)	7,707	8,490,334 (143)
Transfer to special reserve by an associated company Transactions with owners:	-	-	3,216	-	-	-	8,482,484 (3,216)	-	8,482,484	7,707	8,490,191
POL dividends: Final dividend @ Rs 50 per share - Year ended June 30, 2022	-	-		_	-	_	(14,192,755)	-	(14,192,755)	-	(14,192,755)
Total transactions with owners	-	-		-	-	-	(14,192,755)		(14,192,755)	-	(14,192,755)
Balance at September 30, 2022 Total comprehensive income for the period:	2,838,551	71,395	21,874	1,941,044	200,000	7,077,325	37,608,274	4,368	49,762,831	122,681	49,885,512
Profit for the period Other comprehensive income	-	-	-	-	-	-	28,785,885 150,707	(729)	28,785,885 149,978	24,388 (328)	28,810,273 149,650
	-	-		-	-	-	28,936,592	(729)	28,935,863	24,060	28,959,923
Bonus shares issued by an associted company Transfer to special reserve by an associated company Transactions with owners: POL dividends:	-	17,462	17,625	-	-	-	(17,462) (17,625)	-	-	-	-
Interim cash dividend @ Rs 20 per share-Year ended June 30, 2023 Dividend to CAPGAS non-controlling interest holders: First interim dividend @ Rs 22.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	(7,443)	(5,677,102)
Second interim dividend @ Rs 20 per share - Year ended June 30, 2023 Third interim dividend @ Rs 29.5 per share - Year										(6,615)	(6,615)
ended June 30, 2023	-		-	-	-	-	-	-	-	(9,757)	(9,757)
Total transactions with owners	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	(23,815)	(5,700,917)
Balance at Jun 30, 2023 Total comprehensive income for the period:	2,838,551	88,857	39,499	1,941,044	200,000	7,077,325	60,832,677	3,639	73,021,592	122,926	73,144,518
Profit for the period Other comprehensive income	-	-	-	-	-	-	9,993,665 472	-	9,993,665 472	11,832	10,005,497 472
							9,994,137		9,994,137	11,832	10,005,969
Transfer to special reserve by an associated company Transactions with owners: POL dividend:		·	6,237	·	· 		(6,237)			· 	-
Proposed final cash dividend @ Rs 60 per share - Year ended June 30, 2023 Dividend to CAPGAS non-controlling interest holders:	-	-	-	-	-	-	(17,031,306)	-	(17,031,306)	-	(17,031,306)
Final dividend @ Rs 23.5 per share - Year ended June 30, 202	•									(7,773)	(7,773)
Total transactions with owners	-	•	•	-	-	•	(17,031,306)	•	(17,031,306)	(7,773)	(17,039,079)
Balance at September 30, 2023	2,838,551	88,857	45,736	1,941,044	200,000	7,077,325	53,789,271	3,639	65,984,423	126,985	66,111,408

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

Condensed Interim Consolidated Statement of Cash Flows (Unaudited) For the three months ended September 30, 2023

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

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

Khalid Nafees CFO Shuaib A. Malik Chief Executive

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

1. Legal status and operations

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

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

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

2. Basis of consolidation

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

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

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

Material intra-group balances and transactions have been eliminated.

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

3. Basis of preparation

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

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

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

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

For the three months ended September 30, 2023

These condensed consolidated interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended June 30, 2023.

3.1 Changes in accounting standards, interpretations and pronouncements

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

		Unaudited	Audited
		Sep 30, 2023 Rupee:	Jun 30, 2023 s ('000)———
4.	Capital reserves		
	Bonus shares issued by subsidiary/associated companies Special reserve Utilised special reserve	88,857 45,736 1,941,044	88,857 39,499 1,941,044
		2,075,637	2,069,400
5.	Revenue reserves		
	Insurance reserve	200,000	200,000
	General reserve	7,077,325	7,077,325
	Unappropriated profit	53,789,271	60,832,677
		61,066,596	68,110,002
6.	Deferred liabilities		
	Deferred tax liability Provisions:	6,416,177	5,713,972
	- Provision for decommissioning cost	26,864,340	26,090,656
	- Provision for un-funded gratuity plan - CAPGAS	9,227	10,344
	- Provision for staff compensated absences	2,949	2,949
	- Renewal fee	37,917	25,305
		26,914,433	26,129,254
		33,330,610	31,843,226

7. Trade and other payables

These include balances due to joint venture partners amounting to Rs 2,733,043 thousand (June 30, 2023: Rs 2,580,128 thousand) and balances due to related parties amounting to Rs 869,679 thousand (June 30, 2023: Rs 2,078,695 thousand).

8. Contingencies and commitments

8.1 There were no material contingencies of POL at September 30, 2023 (June 30, 2023: Nil). Further, there is no material change in contingencies and commitments of associates reported in consolidated financial statement for the year ended June 30,2023.

For the three months ended September 30, 2023

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

For the three months ended September 30, 2023

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

13. Trade debts

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

14. Advances, deposits, prepayments and other receivables

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

Unaudited	Audited		
Sep 30, 2023	Jun 30, 2023		
Rupees ('000)			

15. Cash and bank balances

Bank balance on:

Short term deposits	66,239,480	62,969,880
Interest/mark-up bearing saving accounts	14,649,294	7,349,266
Current accounts	21,350	42,264
Cash in hand	80,910,124 4,709	70,361,410 4,037
	80,914,833	70,365,447

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

For the three months ended September 30, 2023

	Inree months ended		
	Sep 30, 2023 ——Rupee	Sep 30, 2022 es ('000)———	
16. Net sales			
Crude oil Gas - note 16.1 Less: Shrinkages/Own use	9,643,398 5,563,755 836,122	9,437,881 4,326,539 697,141	
POLGAS/CAPGAS - Refill of cylinders Solvent oil	4,727,633 2,478,418 173,218	3,629,398 3,149,858 142,820	
	17,022,667	16.359.957	

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

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

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

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

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed

Three months ended

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

under the Conversion Package where gas price was enhanced and Windfall Levy on Oil/Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. After multiple hearings, last hearing was fixed on June 30, 2022, however the same could not be heard and next date of hearing is yet to be announced.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to September 30, 2023 amounting to Rs 26,888,736 thousand will be accounted for upon resolution of this matter (including Rs 25,265,875 thousand related to period since inception to June 30, 2023). Additional revenue on account of enhanced gas price incentive of Rs 24,583,127 thousand and sales tax of Rs 4,196,372 thousand received from customer on the basis of notified prices has been shown in "trade and other payables". Sales tax of Rs 4,196,372 thousand (June 30, 2023: Rs 3,928,026 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown in "advances, deposits, prepayments and other receivables".

	Tillee IIIO	iiliis eiided
	Sep 30, 2023 ——Rupee	Sep 30, 2022 es ('000)———
17. Operating costs		
Operating cost - Own fields - Share in joint operations Well workover POLGAS/CAPGAS - LPG cost, carriage etc. Pumping and transportation cost Depreciation	435,359 1,200,337 114,122 702,329 25,865 401,434	410,919 916,784 24,383 823,230 22,107 407,639
Opening stock of crude oil and other products Closing stock of crude oil and other products	2,879,446 583,030 (634,753)	2,605,062 423,253 (563,082)
	2,827,723	2,465,233
18. Amortization of development and decommisioning costs		
Amortization charge for the year - note 10 Revision in estimates of provision for decommisiong costs in excess of related	778,090	746,159
assets credited to statement of profit or loss	(603,605)	(242,963)
	174,485	503,196

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

	Three months ended	
	Sep 30, 2023	Sep 30, 2022 es ('000)————
19. Exploration costs		(
Geological & geophysical cost Dry and abandoned wells cost charged to	699,128	173,146
the exploration costs - note 11	20,062	4,353,066
	719,190	4,526,212
20. Finance costs - net		
Provision for decommissioning costs - unwinding of discount - exchange loss Banks' commission and charges	1,099,566 172,749 1,514	650,714 2,183,119 1,585
	1,273,829	2,835,418
21. Other charges		
Workers' profit participation fund Workers' welfare fund	715,119 195,860	321,155 172,985
	910,979	494,140
22. Other income - net Income from financial assets - bank balances,	4.044.000	0.407.050
short term deposits and treasury bills Exchange gain on financial assets Dividend on investments classified as fair value	4,244,088 408,349	2,107,652 4,127,952
through profit or loss	51,441	47.044
Rental income Crude oil transportation income	41,346 119,553	47,244 118,990
Gas processing fee	23,784	19,240
(Loss)/gain on sale of property, plant and equipment Gain on sale of stores and scrap Fair value adjustment on investments classified as	(123) 51	2,130 9,146
fair value through profit or loss Others	5,618 5,530	(1,602)
	4,899,637	6,430,752
23. Provision for taxation		
Current - for the period Deferred - for the period	3,521,894 702,205	3,474,145 (1,602,462)
	4,224,099	1,871,683

For the three months ended September 30, 2023

24. Transactions with related parties

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

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

PAKISTAN OILFIELDS LIMITED

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

For the three months ended September 30, 2023

25. Operating segments

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

Revenue from two major customers of the Company constitutes 84% of the total revenue during the period ended September 30, 2023 (September 30, 2022: 76%).

26. Date of authorisation

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

Khalid Nafees CFO Shuaib A. Malik Chief Executive





Shareholding in Exploration Licenses and D&P Leases

Exploration License	Operator	Interest %
Ikhlas	Pakistan Oilfields Limited	80.00
Kirthar South	Pakistan Oilfields Limited	85.00
D.G. Khan	Pakistan Oilfields Limited	70.00
North Dhurnal	Pakistan Oilfields Limited	60.00
Gurgalot	Oil & Gas Development Company Limited	20.00
Chah Bali	Oil & Gas Development Company Limited	30.00
Tal Block	MOL Pakistan Oil and Gas Co. B.V	25.00
Margala	MOL Pakistan Oil and Gas Co. B.V	30.00
Hisal	Pakistan Petroleum Limited	25.00
Nareli	Mari Petroleum Company Limited	32.00
Taung	Mari Petroleum Company Limited	40.00
D&P Lease		
Balkassar	Pakistan Oilfields Limited	100.00
Dhulian	Pakistan Oilfields Limited	100.00
Joyamair	Pakistan Oilfields Limited	100.00
Khaur	Pakistan Oilfields Limited	100.00
Meyal / Uchri	Pakistan Oilfields Limited	100.00
Minwal	Pakistan Oilfields Limited	82.50
Pariwali	Pakistan Oilfields Limited	82.50
Pindori	Pakistan Oilfields Limited	35.00
Turkwal	Pakistan Oilfields Limited	67.37
Adhi	Pakistan Petroleum Limited	11.00
Chaknaurang	Oil & Gas Development Company Limited	15.00
Jhal Magsi	Oil & Gas Development Company Limited	24.00
Bhangali	Ocean Pakistan Limited	7.00
Dhurnal	Ocean Pakistan Limited	5.00
Ratana	Ocean Pakistan Limited	4.54
Manzalai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori East	MOL Pakistan Oil and Gas Co. B.V	25.00*
Maramzai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Mami Khel	MOL Pakistan Oil and Gas Co. B.V	25.00*
Tolanj	MOL Pakistan Oil and Gas Co. B.V	25.00*
Tolanj West	MOL Pakistan Oil and Gas Co. B.V	25.00*
Mami khel South	MOL Pakistan Oil and Gas Co. B.V	25.00*
* Pre-Commerciality interest		

^{*} Pre-Commerciality interest







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