Pakistan Oilfields Limited

Condensed Interim Financial Information

For The First Quarter Ended
September 30, 2014

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

Dr. Ghaith R. Pharaon
Alternate Director - **Mr. Bilal Ahmad Khan**

Mr. Laith G. Pharaon
Alternate Director - **Mr. Arif Kemal**

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

Mr. Abdus Sattar

Mr. Nihal Cassim

Mr. Tariq Iqbal Khan

Mr. Shuaib A. Malik
Chairman & Chief Executive

Audit Committee

Mr. Abdus Sattar
Chairman

Mr. Nihal Cassim
Member

Mr. Tariq Iqbal Khan
Member

Mr. Babar Bashir Nawaz
Member

Mr. Bilal Ahmad Khan
Member

Human Resource and Remuneration (HR &R) Committee

Mr. Babar Bashir Nawaz
Chairman

Mr. Shuaib A. Malik
Member

Mr. Abdus Sattar
Member

Mr. Bilal Ahmad Khan
Member

Company Secretary / Chief Financial Officer

Syed 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
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Shareholder Enquiries

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

Quarterly Report

The quarter 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' REVIEW

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

Assalam-u-Alaikum!

The Directors have pleasure in presenting a brief review of the operations and financial results of the Company for the quarter ended September 30, 2014.

Financial results

During this quarter, the Company has achieved the highest ever quarterly profit in the Company's history.

During the period, the Company has made a profit after tax of Rs 4,166.8 million (September 30, 2013: Rs 3,606.9 million), which is higher by 15.52% as compared to the corresponding period last year. The profit translates into earnings per share of Rs 17.62 (September 30, 2013: Rs 15.25 per share). Net Sales of Rs 9,844.8 million are higher by Rs 980 million, which is mainly because of higher sales volumes of crude oil and LPG while gas sales decreased. Production of crude oil and LPG increased by 14.52% and 87.2% respectively in comparison to the corresponding period mainly from TAL Block. The declining world crude oil prices may have an adverse effect on our revenues should this trend continue.

Production

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

		Three months period ended	
		Sep 30, 2014	Sep 30, 2013
Crude Oil/Condensate	(US Barrels)	590,340	515,498
Gas	(Million Cubic Feet)	6,546	7,473
LPG	(Metric Tonnes)	10,876	5,810
Sulphur	(Metric Tonnes)	231	440
Solvent Oil	(US Barrels)	5,868	5,462

The Company's share in production, including that from joint ventures, for the period under review averaged 6,417 barrels per day (bpd) of crude, 71.15 million standard cubic feet per day (mmscfd) of gas, 64 bpd of solvent oil, 118.22 metric tonnes per day (MTD) of LPG and 2.51 MTD of Sulphur.

Exploration and development activities

Producing Fields

At Balkassar (100% owned by POL), Balkassar X-1 well was spudded on September 18, 2014 and drilled down to 5,100 ft. The primary objective of the well is the Lockhart formation of Paleocene age and the secondary objective is Chorgali (Bhadrar) and Sakesar formations of Eocene age.

Directors' Review

At Pindori (operated by POL with a 35% share), Pindori-9 well has been drilled to the target depth and presently the well is in testing phase. The objective of the well is to test the deeper potential of the field and to recover the existing up-dip reserves to the maximum level.

At Tal block, (operated by MOL, where POL has a pre-commerciality share of 25%), Manzalai-11 well was drilled down to a target depth of 15,091 ft . Perforated Lockhart formation and well produced 362 barrels per day of condensate and 12.5 mmscf per day of gas.

Makori East-4 Well was spudded on September 18, 2014 and drilled down to 5,958 ft. The primary objective of the well is to test Lockhart & Hangu of Paleocene, Lumshiwal of Cretaceous and Samanasuk & Datta of Jurassic age. The secondary objective is Shinawari formation of Jurassic age.

Also at Tal block, the well location of Maramzai-3 has been finalized and Makori East-5 wells have been approved for drilling during 2014–15.

At Adhi field (operated by Pakistan Petroleum Limited, where POL has 11% share),

Adhi-20: After hydraulic fracturing the well produced 8.5 mmscf per day of gas, 600 barrels of oil per day.

Adhi-21: Hydraulic fracturing job is in progress.

Adhi-22: The well was spudded on July 24, 2014 and drilling is in progress at 1,213 meters.

Adhi-24: The well has been spudded and drilling down to 148 meters is in progress.

Newly acquired 3D data over Adhi structure has been processed and seismic data interpretation is in progress. Adhi-23 well will be drilled after drilling of Adhi-24.

Jhal Magsi South field (operated by OGDCL, where POL has 24% share), installation of plant is in progress on fast track basis.

At Bhangali field (operated by Ocean Pakistan Limited, where POL has 7% share), Bhangali-3 drilled down to 11,195 feet and further drilling is in progress.

At Ratana field (operated by Ocean Pakistan Limited, where POL has 4.545% share), there is a plan to deepen Ratana-3 (Ratana Deep-1) into Wargal formation using a slant hole technique.

Exploration blocks

At Ikhlas block (operated by POL with an 80% share), acquisition of 165.875 square kilometers 3D seismic data has been completed over the Sadrial structure. Seismic processing is in progress. Decision regarding Sadrial well re-entry (which is presently suspended) or to drill a new well will be finalized after seismic interpretation.

At DG Khan block (operated by POL and has 100% share), newly acquired 260.45 L.Kms 2D seismic data has been processed and loaded in workstation. Interpretation has been completed. Designing of new infill seismic lines has completed.

Directors' Review

At Margala and Margala North Blocks (operated by MOL where POL has a 30% share), exploratory Well (MGN-01) was spudded on June 18, 2014 and drilling at 7,044 ft is in progress. Approximately 30-35 line kilometers of 2D seismic data acquisition has also been approved by the joint venture partners and interpretation of 422 line kilometers of 2D reprocessed data is in progress.

At Tal block 3D seismic data processing of 547 sq. km in Tolanj area and reprocessing of 2D data of 282 line km in the western part of the block has been completed. To confirm the Tolanj-West lead, 150 line kilometers of 2D seismic data acquisition is in progress.

Malgin-1 (an exploratory well) was spudded on February 28, 2014 and drilled to a target depth of 18,668 ft. Presently, fishing job is in progress at this well.

Mardan Khel-01 well was spudded on September 17, 2014 and drilling down to 6,276 ft is in progress.

Makori Deep-1 (an exploratory well) location has been finalised.

At Gurgalot Block (operated by OGDCL where POL has a 20% share), based on 2D seismic data interpretation an exploratory well Surqamar-1 has been approved by the joint venture partners and civil work is in progress. Newly acquired 260.45 line kilometers 2D seismic data processing has been completed and interpretation is in progress.

Acknowledgment

The Board of Directors acknowledge and deeply appreciate the contributions of all stakeholders towards the achievements of the Company's goals.

On behalf of the Board

Shuaib A. Malik
Chairman

Rawalpindi
October 30, 2014

Condensed Interim Balance Sheet (Unaudited)
As at September 30, 2014

	Note	Sep 30, 2014	June 30, 2014
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital			
500,000,000 (June 30, 2014: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital 236,545,920 (June 30, 2014: 236,545,920) ordinary shares of Rs 10 each		2,365,459	2,365,459
Revenue reserves	4	29,307,748	32,828,727
Fair value gain on available-for-sale investments		1,940	1,818
		31,675,147	35,196,004
NON CURRENT LIABILITIES			
Long term deposits		657,537	638,295
Deferred liabilities	5	14,447,993	13,700,892
		15,105,530	14,339,187
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	9,786,333	5,781,653
Provision for income tax		2,835,871	2,552,469
		12,622,204	8,334,122
CONTINGENCIES AND COMMITMENTS	7		
		59,402,881	57,869,313

	Note	Sep 30, 2014	June 30, 2014
		Rupees ('000)	
FIXED ASSETS			
Property, plant and equipment	8	9,669,291	9,306,101
Development and decommissioning costs	9	12,696,771	13,161,001
Exploration and evaluation assets	10	5,735,911	4,666,461
		28,101,973	27,133,563
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	11	9,615,603	9,615,603
OTHER LONG TERM INVESTMENTS	12	5,607	5,485
LONG TERM LOANS AND ADVANCES		14,748	16,196
CURRENT ASSETS			
Stores and spares		3,795,082	3,663,109
Stock in trade		188,434	264,170
Trade debts	13	6,528,310	5,093,725
Advances, deposits, prepayments and other receivables	14	1,029,510	1,251,141
Cash and bank balances	15	10,123,614	10,826,321
		21,664,950	21,098,466
		59,402,881	57,869,313

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Profit and Loss Account (Unaudited)
For the 1st quarter ended September 30, 2014

	Note	Three months period ended	
		Sep 30, 2014	Sep 30, 2013
		Rupees ('000)	
SALES		10,459,805	9,459,897
Sales tax		(615,039)	(595,479)
NET SALES	16	9,844,766	8,864,418
Operating costs	17	(2,149,615)	(1,914,429)
Excise duty and development surcharge		(63,720)	(71,237)
Royalty		(917,837)	(859,388)
Amortisation of development and decommissioning costs		(751,691)	(1,062,560)
		(3,882,863)	(3,907,614)
GROSS PROFIT		5,961,903	4,956,804
Exploration costs		(287,780)	(249,432)
		5,674,123	4,707,372
Administration expenses		(37,924)	(33,761)
Finance costs	18	(497,429)	(610,740)
Other charges	19	(366,605)	(365,028)
		(901,958)	(1,009,529)
		4,772,165	3,697,843
Other income	20	829,947	1,228,980
PROFIT BEFORE TAXATION		5,602,112	4,926,823
Provision for taxation	21	(1,435,349)	(1,319,950)
PROFIT FOR THE PERIOD		4,166,763	3,606,873
Earnings per share - Basic and diluted (Rs)		17.62	15.25

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Statement of Comprehensive Income (Unaudited)
For the 1st quarter ended September 30, 2014

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
Profit for the period	4,166,763	3,606,873
Other Comprehensive Income		
Item that may be subsequently reclassified to profit & loss:		
Fair value adjustments on available for sale investments	122	96
Other comprehensive income for the year, net of tax	122	96
TOTAL COMPREHENSIVE INCOME	4,166,885	3,606,969

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Cash Flow Statement (Unaudited)
For the 1st quarter ended September 30, 2014

	Note	Three months period ended	
		Sep 30, 2014	Sep 30, 2013
		Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		8,690,170	9,166,708
Operating and exploration costs paid		(2,147,755)	(3,974,114)
Royalty paid		(849,613)	(743,054)
Taxes paid		(901,947)	(666,766)
Cash provided by operating activities		4,790,855	3,782,774
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets additions		(2,032,466)	(1,348,868)
Proceeds from disposal of property, plant and equipment		5,583	1,595
Income on bank deposits and held-to-maturity investments		182,828	69,149
Dividend income received		184,085	12,049
Cash used in investing activities		(1,659,970)	(1,266,075)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(4,065,313)	(319,336)
EFFECT OF EXCHANGE RATE CHANGES		231,721	394,128
INCREASE IN CASH AND CASH EQUIVALENTS		(702,707)	2,591,491
CASH AND CASH EQUIVALENTS AT JULY 01,		10,826,321	7,249,032
CASH AND CASH EQUIVALENTS AT SEP 30,	24	10,123,614	9,840,523

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Statement of Changes in Equity (Unaudited)
For the 1st quarter ended September 30, 2014

	Share Capital	Revenue reserves			Fair value gain/ (loss) on available-for-sale investments	Total
		Insurance Reserve	Investment Reserve	Unappropriated profit		
	Rupees ('000)					
Balance at June 30, 2013	2,365,459	200,000	1,557,794	28,823,554	1,396	32,948,203
Total comprehensive income for the period:						
Profit for the period	-	-	-	3,606,873	-	3,606,873
Other comprehensive income	-	-	-	-	96	96
	-	-	-	3,606,873	96	3,606,969
Transactions with owners:						
Final dividend @ Rs 25 per share - Year ended June 30, 2013	-	-	-	(5,913,648)	-	(5,913,648)
Total transaction with owners	-	-	-	(5,913,648)	-	(5,913,648)
Balance at September 30, 2013	2,365,459	200,000	1,557,794	26,516,779	1,492	30,641,524
Total comprehensive income for the period:						
Profit for the period	-	-	-	9,280,521	-	9,280,521
Other comprehensive income	-	-	-	4,551	326	4,877
	-	-	-	9,285,072	326	9,285,398
Transaction with owners:						
Interim dividend @ Rs 20 per share - Year ended June 30, 2014	-	-	-	(4,730,918)	-	(4,730,918)
Total transaction with owners	-	-	-	(4,730,918)	-	(4,730,918)
Balance at June 30, 2014	2,365,459	200,000	1,557,794	31,070,933	1,818	35,196,004
Total comprehensive income for the period:						
Profit for the period	-	-	-	4,166,763	-	4,166,763
Other comprehensive income	-	-	-	-	122	122
	-	-	-	4,166,763	122	4,166,885
Transaction with owners:						
Final dividend @ Rs 32.50 per share - Year ended June 30, 2014	-	-	-	(7,687,742)	-	(7,687,742)
Total transaction with owners	-	-	-	(7,687,742)	-	(7,687,742)
Balance at September 30, 2014	**2,365,459**	**200,000**	**1,557,794**	**27,549,954**	**1,940**	**31,675,147**

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

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

For the 1st quarter ended September 30, 2014

1. Legal status and operations

The Company is incorporated in Pakistan as a public limited company and its shares are quoted on Stock Exchanges in Pakistan. The registered office of the Company is situated at Morgah, Rawalpindi. The Company is principally engaged in exploration, drilling and production of crude oil and gas. Its activities also include marketing of Liquefied Petroleum Gas under the brand name POLGAS and transmission of petroleum. The Company is a subsidiary of The Attock Oil Company Limited, UK and its ultimate parent is Bay View International Group S.A.

2. Statement of compliance

This condensed interim financial information of the Company for the 1st quarter ended September 30, 2014 has been prepared in accordance with the requirements of International Accounting Standard 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

3. Accounting policies

The accounting policies and the methods for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended June 30, 2014.

4. Revenue reserves

	Sep 30, 2014	June 30, 2014
	Rupees ('000)	
Insurance reserve - note 4.1	200,000	200,000
Investment reserve - note 4.2	1,557,794	1,557,794
Unappropriated profit	27,549,954	31,070,933
	29,307,748	32,828,727

4.1 The Company has set aside an insurance reserve for self insurance of assets which have not been insured and deductibles against insurance claims.

4.2 The Company has set aside gain on sale of investments as investment reserve to meet any future losses / impairment on investments.

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

For the 1st quarter ended September 30, 2014

	Sep 30, 2014	June 30, 2014
	Rupees ('000)	
5. Deferred liabilities		
Provision for deferred income tax	6,174,951	5,924,951
Provision for decommissioning cost	8,262,591	7,765,490
Provision for staff compensated absences	10,451	10,451
	14,447,993	13,700,892

6. Trade and other payables

These include balances due to joint venture partners amounting to Rs 786,684 thousand (June 30, 2014: Rs 496,677 thousand) and balances due to related parties amounting to Rs 374,422 thousand (June 30, 2014: Rs 987,652 thousand).

	Sep 30, 2014	June 30, 2014
	Rupees ('000)	
7. Contingencies and commitments		
Capital expenditure commitments outstanding		
-Share in joint ventures	9,468,811	10,839,663
-Own fields	2,764,848	2,840,940
8. Property, plant and equipment		
Cost		
Opening balance	14,564,365	9,703,813
Additions during the period / year	183,760	4,886,473
Disposals during the period / year	(14,793)	(25,921)
Closing balance	14,733,332	14,564,365
Accumulated depreciation		
Opening balance	6,257,905	5,339,669
Depreciation for the period / year	306,601	943,773
Relating to disposals	(13,159)	(25,537)
Closing balance	6,551,347	6,257,905
Operating assets - written down value	8,181,985	8,306,460
Capital work in progress	1,487,306	999,641
Net book value	9,669,291	9,306,101

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

For the 1st quarter ended September 30, 2014

	Sep 30, 2014	June 30, 2014
	Rupees ('000)	
9. Development and decommissioning costs		
Development cost		
Balance brought forward	11,128,796	14,498,689
Additions during the period / year	287,461	1,262,187
	11,416,257	15,760,876
Amortisation for the period / year	(662,168)	(4,632,080)
	10,754,089	11,128,796
Decommissioning cost		
Balance brought forward	2,032,205	2,111,713
Revision due to change in estimates	-	424,635
Provision during the period / year	-	64,600
	2,032,205	2,600,948
Amortisation for the period / year	(89,523)	(568,743)
	1,942,682	2,032,205
	12,696,771	13,161,001
10. Exploration and evaluation assets		
Balance brought forward	4,666,461	2,978,577
Additions during the period/ year	1,069,450	2,317,579
	5,735,911	5,296,156
Dry and abandoned wells cost charged to the profit & loss account	-	(629,695)
	5,735,911	4,666,461

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

For the 1st quarter ended September 30, 2014

	September 30, 2014		June 30, 2014	
	Percentage holding	Amount Rupees ('000)	Percentage holding	Amount Rupees ('000)
11. 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 - note 11.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		9,615,603		9,615,603

11.1 Based on valuation analysis carried out at June 30, 2014, the recoverable amount of investment in National Refinery Limited exceeds its carrying amount. The recoverable amount has been estimated on a value in use calculation.

	Sep 30, 2014	June 30, 2014
	Rupees ('000)	
12. Other long term investments		
Available-for-sales investments - at market price	5,607	5,485

13. Trade debts

These include Rs 3,988,576 thousand (June 30, 2014: Rs 2,705,674 thousand) receivable from related parties.

14. Advances, deposits, prepayments and other receivables

These include balances with joint venture partners amounting to Rs 38,981 thousand (June 30, 2014 : Rs 31,988 thousand) and balances with related parties amounting to Rs 61,722 thousand (June 30, 2014 : Rs 90,342 thousand).

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

For the 1st quarter ended September 30, 2014

	Sep 30, 2014	June 30, 2014
	Rupees ('000)	
15. Cash and bank balances		
Bank balance on:		
Short term deposits	6,539,043	5,748,468
Interest/ mark-up bearing saving accounts	74,261	4,934,663
Current account	3,507,746	141,418
	10,121,050	10,824,549
Cash in hand	2,564	1,772
	10,123,614	10,826,321

Balance with banks include foreign currency balances of US $ 64,977 thousand (June 30, 2014: US $ 61,396 thousand).

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
16. Net sales		
Crude oil	6,125,145	5,215,113
Gas	2,001,482	2,418,077
POLGAS -Refill of cylinders	1,644,888	1,159,472
Solvent oil	73,251	64,376
Sulphur	-	7,380
	9,844,766	8,864,418
17. Operating costs		
Operating Cost - Own fields	210,409	151,497
- Share in joint ventures	669,173	576,595
Well workover	20,251	299,797
POLGAS-Cost of gas /LPG, Carriage etc.	843,839	692,203
Head office and insurance charges	8,328	8,890
Pumping and transportation cost	19,311	8,133
Depreciation	302,569	175,522
	2,073,880	1,912,637
Opening stock of crude oil and other products	264,170	151,345
Closing stock of crude oil and other products	(188,435)	(149,553)
	2,149,615	1,914,429

Selected notes to and forming part of the Condensed Interim Financial Statements (Unaudited)
For the 1st quarter ended September 30, 2014

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
18. Finance costs		
Provision for decommissioning cost		
- Unwinding of discount	188,313	163,940
- Exchange loss	308,788	446,495
Banks' commission and charges	328	305
	497,429	610,740
19. Other charges		
Workers' profit participation fund	300,538	264,513
Workers' welfare fund	66,067	100,515
	366,605	365,028
20. Other income		
Income from financial assets		
Income on bank deposits	177,916	66,437
Income on held-to-maturity investments	-	6,130
Exchange gain on financial assets	231,721	394,128
Dividend from subsidiary and associated companies	184,085	530,196
Other income		
Rental income - net of related expenses Rs 14,743 thousand (Sep 30, 2013: Rs 5,812 thousand)	121,057	38,565
Rig income - net of related expenses Rs 42,453 thousand (Sep 30, 2013: Rs 68,335 thousand)	8,412	121,172
Crude oil transportation income - net of related expenses Rs 21,497 thousand (Sep 30, 2013: Rs 21,806 thousand)	32,870	35,720
Gas processing fee	39,908	33,218
Profit on sale of property, plant and equipment	5,583	1,595
Sale of stores and scrap	22,615	22
Others	5,780	1,797
	829,947	1,228,980

Selected notes to and forming part of the Condensed Interim Financial Statements (Unaudited)
For the 1st quarter ended September 30, 2014

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
21. Provision for taxation		
Current	1,185,349	1,504,502
Deferred	250,000	(184,552)
	1,435,349	1,319,950

22. Operating segments

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

Revenue from two major customers of the Company constitutes 56% of the total revenue during the period ended September 30, 2014 (September 30, 2013: 83%).

23. Transaction with related parties

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

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
Sales of goods and services to:		
Associated companies	4,586,602	5,282,201
Subsidiary company	4,617	3,772
Purchase of goods and services from:		
Associated companies	325,845	419,625
Subsidiary company	1,236	1,074
Parent company	22,102	17,033
Other related parties:		
Remuneration of Chief Executive and key management personnel including benefits and perquisites	35,882	27,755
Contribution to staff retirement benefits plans		
Management Staff Pension Fund and Gratuity Fund	20,999	15,778
Approved Contributory Provident Funds	7,813	5,635
Contribution to Workers' Profit Participation Fund	300,538	264,513

Selected notes to and forming part of the Condensed Interim Financial Statements (Unaudited)
For the 1st quarter ended September 30, 2014

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
24. Cash and cash equivalents		
Cash and bank balances	10,123,614	9,840,523
	10,123,614	9,840,523

25. Date of authorization

This condensed interim financial information was authorized for circulation to the shareholders by the Board of Directors of the Company on October 30, 2014.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Financial Statements (Unaudited)

For the 1st quarter ended September 30, 2014

Condensed Interim Consolidated Balance Sheet (Unaudited)
As at September 30, 2014

	Note	Sep 30, 2014	June 30, 2014
		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		**2,365,459**	2,365,459
Capital reserves	**5**	**543,554**	542,886
Revenue reserves	**6**	**30,452,480**	34,269,317
Fair value gain on available-for-sale investments		**1,940**	1,818
		33,363,433	37,179,480
NON - CONTROLLING INTEREST		**89,874**	86,710
		33,453,307	37,266,190
NON CURRENT LIABILITIES			
Long term deposits		**805,264**	785,560
Deferred liabilities	**7**	**14,458,560**	13,711,459
		15,263,824	14,497,019
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	**8**	**9,845,892**	5,852,139
Provision for income tax		**2,838,921**	2,554,159
		12,684,813	8,406,298
CONTINGENCIES AND COMMITMENTS	**9**		
		61,401,944	60,169,507

	Note	Sep 30, 2014	June 30, 2014
		Rupees ('000)	
FIXED ASSETS			
Property, plant and equipment	10	9,746,471	9,386,258
Development and decommissioning costs	11	12,696,771	13,161,001
Exploration and evaluation assets	12	5,735,911	4,666,461
Other Intangible assets		14,625	16,380
		28,193,778	27,230,100
LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES	13	11,210,350	11,508,834
OTHER LONG TERM INVESTMENTS	14	5,607	5,485
LONG TERM LOANS AND ADVANCES		14,748	16,196
CURRENT ASSETS			
Stores and spares		3,795,086	3,663,146
Stock in trade		192,435	281,634
Trade debts	15	6,528,426	5,093,846
Advances, deposits, prepayments and other receivables	16	1,052,388	1,276,375
Short term investments		121,956	120,342
Cash and bank balances	17	10,287,170	10,973,549
		21,977,461	21,408,892
		61,401,944	60,169,507

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Profit and Loss Account (Unaudited)
For the 1st quarter ended September 30, 2014

	Note	Three months period ended	
		Sep 30, 2014	Sep 30, 2013
		Rupees ('000)	
SALES		10,758,488	9,746,522
Sales tax		(659,303)	(637,937)
NET SALES	18	10,099,185	9,108,585
Operating costs	19	(2,363,781)	(2,127,569)
Excise duty and development surcharge		(63,720)	(71,237)
Royalty		(917,837)	(859,388)
Amortisation of development and decommissioning costs		(751,691)	(1,062,560)
		(4,097,029)	(4,120,754)
GROSS PROFIT		6,002,156	4,987,831
Exploration costs		(287,780)	(249,432)
		5,714,376	4,738,399
Administration expenses		(43,731)	(38,338)
Finance costs	20	(497,720)	(611,014)
Other charges	21	(369,373)	(367,239)
		(910,824)	(1,016,591)
		4,803,552	3,721,808
Other income	22	651,820	704,644
		5,455,372	4,426,452
Share in profits of associated companies - net of impairment loss		(120,382)	144,990
PROFIT BEFORE TAXATION		5,334,990	4,571,442
Provision for taxation	23	(1,447,673)	(1,330,090)
PROFIT FOR THE PERIOD		3,887,317	3,241,352
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		3,875,057	3,231,706
Non - controlling interests		12,260	9,646
		3,887,317	3,241,352
Earnings per share - Basic and diluted (Rupees)		16.38	13.66

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)
For the 1st quarter ended September 30, 2014

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
PROFIT FOR THE PERIOD	3,887,317	3,241,352
OTHER COMPREHENSIVE INCOME		
Items that will not reclassified to profit & loss:		
Actuarial Loss on staff retirement benefit plan by associated companies - net of tax	(3,484)	(4,618)
Item that may be subsequently reclassified to profit & loss:		
Fair value adjustments on available for sale investments	122	96
TOTAL COMPREHENSIVE INCOME	3,883,955	3,236,830
Attributable to:		
Owners of Pakistan Oilfields Limited (POL)	3,871,695	3,227,184
Non - controlling interests	12,260	9,646
	3,883,955	3,236,830

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Cash Flow Statement (Unaudited)
For the 1st quarter ended September 30, 2014

	Note	Three months period ended	
		Sep 30, 2014	Sep 30, 2013
		Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		8,949,313	9,409,471
Operating and exploration costs paid		(2,365,045)	(4,711,058)
Royalty paid		(849,613)	(743,054)
Taxes paid		(912,910)	(680,063)
Cash provided by operating activities		4,821,745	3,275,296
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets additions		(2,032,466)	(1,352,291)
Proceeds from disposal of property, plant and equipment		5,724	2,877
Proceeds from sale of available-for-sale investments		182,828	-
Income on bank deposits and held-to-maturity investments		5,475	73,500
Dividend received from associated companies		174,618	518,147
Cash used in investing activities		(1,663,821)	(757,767)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(4,065,313)	(319,336)
Dividend paid to non-controlling interest holders		(9,096)	(11,576)
Cash used in financing activities		(4,074,409)	(330,912)
EFFECT OF EXCHANGE RATE CHANGES		231,721	394,128
INCREASE IN CASH AND CASH EQUIVALENTS		(684,764)	2,580,745
CASH AND CASH EQUIVALENTS AT JULY 01,		11,093,890	7,503,778
CASH AND CASH EQUIVALENTS AT SEP. 30,	26	10,409,126	10,084,523

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the 1st quarter ended September 30, 2014

	Attributable to owners of Pakistan Oilfields Limited									
		Capital Reserves		Revenue Reserves						
	Share Capital	Bonus shares issued by subsidiary/ associated companies	Special reserve	Insurance reserve	General reserve	Unappropriated profit	Fair value gain/ (loss) on available-for-sale investments	Total	Non-controlling interest	Total
	Rupees ('000)									
Balance at June 30, 2013	2,365,459	50,053	477,008	200,000	3,952,325	28,277,737	1,396	35,323,978	87,896	35,411,874
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	3,231,706	-	3,231,706	9,646	3,241,352
Other comprehensive income	-	-	5,339	-	-	(4,618)	96	817	-	817
	-	-	5,339	-	-	3,227,088	96	3,232,523	9,646	3,242,169
Bonus shares issued by an associated company	-	9,701	-	-	-	(9,701)	-	-	-	-
Transfer to general reserve by an associated company	-	-	-	-	400,000	(400,000)	-	-	-	-
Transfer from special reserve by associated companies	-	-	765	-	-	(765)	-	-	-	-
Transactions with owners:										
POL dividends:										
Final dividend @ Rs 25 per share - Year ended June 30, 2013	-	-	-	-	-	(5,913,648)	-	(5,913,648)	-	(5,913,648)
Dividend to CAPGAS non-controlling interest holders:										
Final dividend @ Rs 35 per share - Year ended June 30, 2013	-	-	-	-	-	-	-	-	(11,576)	(11,576)
Total transactions with owners	-	-	-	-	-	(5,913,648)	-	(5,913,648)	(11,576)	(5,925,224)
Balance at September 30, 2013	2,365,459	59,754	483,112	200,000	4,352,325	25,180,711	1,492	32,642,853	85,966	32,728,819
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	9,274,312	-	9,274,312	15,297	9,289,609
Other comprehensive income	-	-	-	-	-	(7,093)	326	(6,767)	-	(6,767)
	-	-	-	-	-	9,267,219	326	9,267,545	15,297	9,282,842
Transfer from special reserve by associated companies	-	-	20	-	-	(20)	-	-	-	-
Transactions with owners:										
POL dividends:										
Interim dividend @ Rs 20 per share - Year ended June 30, 2014	-	-	-	-	-	(4,730,918)	-	(4,730,918)	-	(4,730,918)
Dividend to CAPGAS non-controlling interest holders:										
Interim dividend @ Rs 44 per share - Year ended June 30, 2014	-	-	-	-	-	-	-	-	(14,553)	(14,553)
Total transactions with owners	-	-	-	-	-	(4,730,918)	-	(4,730,918)	(14,553)	(4,745,471)
Balance at June 30, 2014	2,365,459	59,754	483,132	200,000	4,352,325	29,716,992	1,818	37,179,480	86,710	37,266,190
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	3,875,057	-	3,875,057	12,260	3,887,317
Other comprehensive income	-	-	-		-	(3,484)	122	(3,362)	-	(3,362)
	-	-	-	-	-	3,871,573	122	3,871,695	12,260	3,883,955
Transfer from special reserve by associated companies	-	-	668	-	-	(668)	-	-	-	-
Transactions with owners:										
POL dividends:										
Final dividend @ Rs 32.50 per share - Year ended June 30, 2014	-	-	-	-	-	(7,687,742)	-	(7,687,742)	-	(7,687,742)
Dividend to CAPGAS non-controlling interest holders:										
Final dividend @ Rs 27.50 per share - Year ended June 30, 2014	-	-	-	-	-	-	-	-	(9,096)	(9,096)
Total transactions with owners	-	-	-	-	-	(7,687,742)	-	(7,687,742)	(9,096)	(7,696,838)
Balance at September 30, 2014	**2,365,459**	**59,754**	**483,800**	**200,000**	**4,352,325**	**25,900,155**	**1,940**	**33,363,433**	**89,874**	**33,453,307**

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Selected notes to and forming part of the condensed interim Consolidated Financial Statements (Unaudited)
For the 1st quarter ended September 30, 2014

1. Legal status and operations

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

Capgas (Private) Limited, the subsidiary company is incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 and is principally engaged in buying, filling, distribution and dealing in Liquefied Petroleum Gas (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 (Private) Limited with 51% holding (June 30, 2014: 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. Statement of compliance

This condensed interim financial information of the Company for the 1st. quarter ended September 30, 2013 has been prepared in accordance with the requirements of International Accounting Standard 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

4. Accounting policies

The accounting policies and the methods for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended June 30, 2014.

Selected notes to and forming part of the condensed interim Consolidated Financial Statements (Unaudited)
For the 1st quarter ended September 30, 2014

	Sep 30, 2014	June 30, 2014
	Rupees ('000)	
5. Capital reserves		
Bonus shares issued by subsidiary/associated companies	59,754	59,754
Special reserve	483,800	483,132
	543,554	542,886
6. Revenue reserves		
Insurance reserve	200,000	200,000
General reserve	4,352,325	4,352,325
Unappropriated profit	25,900,155	29,716,992
	30,452,480	34,269,317
7. Deferred liabilities		
Provision for deferred income tax	6,182,718	5,932,718
Provision for decommissioning cost	8,262,591	7,765,490
Provision for Gratuity	2,800	2,800
Provision for staff compensated absences	10,451	10,451
	14,458,560	13,711,459

8. Trade and other payables

These include balances due to joint venture partners amount to Rs 786,684 thousand (June 30, 2014: Rs 496,677 thousand) and balances due to related parties amounting to Rs 345,478 thousand (June 30, 2014: Rs 926,182 thousand).

	Sep 30, 2014	June 30, 2014
	Rupees ('000)	
9. Contingencies and commitments		
Capital expenditure commitments outstanding		
- Share in Joint Ventures	9,468,811	10,839,663
- Own fields	2,764,848	2,840,940

Selected notes to and forming part of the condensed interim Consolidated Financial Statements (Unaudited)
For the 1st quarter ended September 30, 2014

	Sep 30, 2014	June 30, 2014
	Rupees ('000)	
10. Property, plant and equipment		
Cost		
Opening balance	14,827,368	9,945,290
Additions during the period/year	185,079	4,909,892
Disposals during the period/year	(15,121)	(27,814)
Closing balance	14,997,326	14,827,368
Accumulated depreciation		
Opening balance	6,442,586	5,515,299
Charge for the period/year	309,540	954,245
Relating to disposals	(13,445)	(26,958)
Closing balance	6,738,681	6,442,586
Operating assets - written down value	8,258,645	8,384,782
Capital work in progress	1,487,826	1,001,476
Net book value	9,746,471	9,386,258
11. Development and decommissioning costs		
Development cost		
Balance brought forward	11,128,796	14,498,689
Additions during the period / year	287,461	1,262,187
	11,416,257	15,760,876
Amortisation for the period/year	(662,168)	(4,632,080)
	10,754,089	11,128,796
Decommissioning cost		
Balance brought forward	2,032,205	2,111,713
Revision due to change in estimates	-	424,635
Provision during the period / year	-	64,600
	2,032,205	2,600,948
Amortisation for the period/year	(89,523)	(568,743)
	1,942,682	2,032,205
	12,696,771	13,161,001

Selected notes to and forming part of the condensed interim Consolidated Financial Statements (Unaudited)
For the 1st quarter ended September 30, 2014

	Sep 30, 2014	June 30, 2014
	Rupees ('000)	
12. Exploration and evaluation assets		
Balance brought forward	4,666,461	2,978,577
Additions during the period/year	1,069,450	2,317,579
	5,735,911	5,296,156
Dry and abandoned wells cost charged to the profit & loss account	-	(629,695)
	5,735,911	4,666,461
13. Long term investments in associated companies - equity method		
Beginning of the year	11,508,834	11,899,896
Share in profits of associated companies - net of impairment loss	(120,382)	239,869
Actuarial loss on staff retirement benefit plan	(3,484)	(10,923)
Dividend received during the period / year	(174,618)	(620,008)
End of the period /year	11,210,350	11,508,834
14. Other long term investments		
Available-for-sale investments - at market price	5,607	5,485

15. Trade debts

These include Rs 3,988,576 thousand (June 30, 2014: Rs 2,705,674 thousand) receivable from related parties.

16. Advances, deposits, prepayments and other receivables

These include balances due from joint venture partners amount to Rs 38,981 thousand (June 30, 2014: Rs 31,988 thousand) and balances due from related parties amounting to Rs 60,161 thousand (June 30, 2014: Rs 90,342 thousand).

Selected notes to and forming part of the condensed interim Consolidated Financial Statements (Unaudited)
For the 1st quarter ended September 30, 2014

	Sep 30, 2014	June 30, 2014
	Rupees ('000)	
17. Cash and bank balances		
Bank balance on:		
Interest/mark-up bearing saving accounts	201,508	5,046,140
Short term deposits	6,574,043	5,783,468
Current accounts	3,508,893	141,974
	10,284,444	10,971,582
Cash in hand	2,726	1,967
	10,287,170	10,973,549

Balance with banks include foreign currency balances of US $ 64,977 thousand (June 30, 2014: US $ 61,396 thousand).

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
18. Net sales		
Crude oil	6,125,145	5,215,113
Gas	2,001,482	2,418,077
POLGAS/CAPGAS - Refill of cylinders	1,899,307	1,403,639
Solvent oil	73,251	64,376
Sulphur	-	7,380
	10,099,185	9,108,585
19. Operating costs		
Operating cost - Own fields	214,849	155,133
- Share in joint ventures	669,173	576,595
Well workover	20,251	299,797
POLGAS/CAPGAS -Cost of gas/LPG, carriage etc.	1,035,149	887,138
Head office and insurance charges	8,660	9,204
Pumping and transportation cost	19,311	8,133
Depreciation	307,190	179,991
	2,274,583	2,115,991
Opening stock of crude oil and other products	281,634	179,750
Closing stock of crude oil and other products	(192,436)	(168,172)
	2,363,781	2,127,569

Selected notes to and forming part of the condensed interim Consolidated Financial Statements (Unaudited)
For the 1st quarter ended September 30, 2014

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
20. Finance costs		
Provision for decommissioning cost		
- unwinding of discount	188,313	163,940
- exchange loss	308,788	446,495
Banks' commission and charges	619	579
	497,720	611,014
21. Other charges		
Workers' profit participation fund	302,544	266,115
Workers' welfare fund	66,829	101,124
	369,373	367,239
22. Other income		
Income from financial assets		
Income on bank deposits	181,308	71,775
Income on held-to-maturity investments	3,032	6,130
Exchange gain on financial assets	231,721	394,128
Other income		
Rental income -net of related expenses Rs 14,743 thousand (Sep 30, 2013: Rs 5,812 thousand)	120,706	38,214
Rig income -net of related expenses/adjustment Rs 42,453 thousand (Sep 30, 2013: Rs 68,335 thousand)	8,412	121,172
Crude oil/gas transportation income -net of related expenses Rs 21,497 thousand (Sep 30, 2013: Rs 21,806 thousand)	32,870	35,720
Gas processing fee	39,908	33,218
Profit on sale of property, plant and equipment	5,693	2,405
Sale of stores and scrap	22,615	22
Others	5,555	1,860
	651,820	704,644

Selected notes to and forming part of the condensed interim Consolidated Financial Statements (Unaudited)
For the 1st quarter ended September 30, 2014

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
23. Provision for taxation		
Current	1,197,673	1,514,642
Deferred	250,000	(184,552)
	1,447,673	1,330,090

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 18.

Revenue from two major customers of the Company constitutes 55% of the total revenue during the period ended September 30, 2014 (September 30, 2013: 80%).

25. Transactions with related parties

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

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
Sales of goods and services to:		
Associated companies	4,586,602	5,282,201
Purchase of goods and services from:		
Parent company	22,102	17,033
Associated companies	325,845	419,625
Other related parties:		
Remuneration of Chief Executive and key management personnel including benefits and perquisites	39,957	30,264
Contribution to staff retirement benefits plans		
Management Staff Pension Fund and Gratuity Fund	21,219	15,778
Approved Contributory Provident Funds	7,923	5,635
Contribution to Workers' profit participation fund	302,544	266,115

Selected notes to and forming part of the condensed interim Consolidated Financial Statements (Unaudited)

For the 1st quarter ended September 30, 2014

	Three months period ended	
	Sep 30, 2014	Sep 30, 2013
	Rupees ('000)	
26. Cash and cash equivalents		
Cash and cash equivalents comprise:		
Cash and bank balances	10,287,170	10,084,523
Short term investments	121,956	-
	10,409,126	10,084,523

27. Date of authorisation

This condensed interim financial information was authorized for circulation to the shareholders by the Board of Directors of the Company on October 30, 2014.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Shareholding in Exploration Licenses and D&P / Mining Leases

Exploration License	Operator	Interest %
Ikhlas	Pakistan Oilfields Limited	80.00
Kirthar South	Pakistan Oilfields Limited	85.00
D.G. Khan	Pakistan Oilfields Limited	100.00
Gurgalot	Oil & Gas Development Company Limited	20.00
Tal Block	MOL Pakistan Oil and Gas Co. B.V	25.00
Margala	MOL Pakistan Oil and Gas Co. B.V	30.00
Margala North	MOL Pakistan Oil and Gas Co. B.V	30.00

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
Kotra	Oil & Gas Development Company Limited	24.00
Bhangali	Ocean Pakistan Limited	7.00
Dhurnal	Ocean Pakistan Limited	5.00
Ratana	Ocean Pakistan Limited	4.5450
Manzalai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori East	MOL Pakistan Oil and Gas Co. B.V	25.00*

* Pre-Commerciality interest

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