Pakistan Oilfields Limited

Condensed Interim Financial Information

For the First Quarter Ended September 30, 2015

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. Iqbal A. Khwaja**

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 / CFO

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

DIRECTORS' 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, 2015.

Financial results

During the period, the Company has made a profit after tax of Rs. 1,407.9 million (September 30, 2014: Rs. 4,166.8 million), which is lower by 66.2 % as compared to the corresponding period last year. The main reason for the decline in profit is 49.84% lower average crude oil price in comparison to the corresponding period last year because of which net sales of crude oil declined by Rs. 3,607.7 million. In addition Margala North well cost of Rs. 1,126 million was charged to exploration cost due to unsuccessful results. Crude oil production volume also decreased by 11.78%, which is primarily due to reduction in production from the TAL Block.

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, 2015	Sep 30, 2014
Crude Oil/Condensate	(US Barrels)	**520,811**	590,340
Gas	(Million Cubic Feet)	**6,619**	6,546
LPG	(Metric Tonnes)	**10,734**	10,876
Sulphur	(Metric Tonnes)	**91**	231
Solvent Oil	(US Barrels)	**7,238**	5,868

The Company's share in production, including that from joint ventures, for the period under review averaged 5,661 barrels per day (bpd) of crude, 71.94 million standard cubic feet per day (mmscfd) of gas, 79 bpd of solvent oil, 116.67 metric tonnes per day (MTD) of LPG and 0.99 MTD of sulphur.

Exploration and development activities

Producing Fields

At Balkassar (100% owned by POL), logging was in progress at Balkassar B-7A, which is a replacement well of B-7. B-7 well was producing hydrocarbons when its casing collapsed and the well was suspended due to mechanical reasons.

Directors' Review

At Tal block, (operated by MOL, where POL has a pre-commerciality share of 25%):

Makori East-4 a development well, the result of which has already been shared earlier, is expected to be connected to the production line in the second quarter.

Makori Deep-1 exploratory well was spuded on June 22, 2015 and drilled down to 9,002 ft. The proposed target depth of the well is around 18,144 ft. Presently, work on the rig's top drive is in progress.

Makori East-5 was spuded on September 8, 2015 and drilling was in progress at 4,494 ft in Murree formation.

The Makori Gas Processing Facility (MGPF) is fully functional and producing LPG of around 430 M.Tonnes per day.

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

Adhi-23: The well was spudded on February 26, 2015 and drilled down to target depth. The well is under preparation for production testing.

Adhi-24: The well was spudded on October 22, 2014 and drilled down to 10,968 ft (Target Depth), tested and produced 50 barrels of condensate per day and 0.7 mmscf of gas per day. Hydrolic Fracturing job will be conducted to see the full potential of this well.

Installation of Adhi gas processing Plant-3 having a capacity of 30 mmscfd of gas is in progress and it is expected that it will be commissioned by October, 2015.

Jhal Magsi South field (Operated by OGDCL, where POL has a 24% share), installation of plant is on low pace as laying of gas pipeline has not finalized with the gas marketing company.

At Bhangali field (operated by Ocean Pakistan Limited, where POL has a 7% share), workover on Bhangali-1 side track to exploit the un-drained area is in progress.

At Ratana field (Operated by Ocean Pakistan Limited, where POL has 4.545% share), Ratana-4 work over was started on September 10, 2015 to add perforations in the Lockhart Formation. Presently, tubing fishing operation is in progress.

At Dhurnal field (Operated by Ocean Pakistn Limited, where POL a has 5% share), after side track and workover, Dhurnal-1 is naturally flowing at 800 bpd. The well was previously producing 60 BOPD. Sidetracks of Dhurnal 2 and 3 will be finalized after analysing the results of Dhurnal-1.

Exploration blocks

At Ikhlas block (operated by POL with an 80% share), additional 28.6 square kilometers area was granted to POL by DGPC. Interpretation of 3D seismic has been completed and an exploratory well, Jhandial-1 has been planned. Reprocessing of 400 square kilometers of 2D seismic data over another lead is in progress.

Directors' Review

At DG Khan block, additional 2D seismic data acquisition plan of about 264 line kilometers has been planned to firm up identified leads. In this block30% share has been farmed-out to MOL Pakistan.

At Margalla and Margalla North Blocks (operated by MOL, where POL has a 30% share), a request for extension in licenses has been submitted to the Government for post well evaluation. Due to negative results, Margalla North well has been charged to the exploration cost. Interpretation on recently reprocessed 350 line kilometers of 2D seismic data is in progress to evaluate the remaining potential in both the exploration licenses.

At Tal block, Tolanj South-1 exploratory well was spudded on May 21, 2015 and drilled down to 13,982 feet. The proposed TD of the well is ± 16,945 ft. To firm up Tolanj East well location, reprocessing of 3D seismic data of 547 Sq.kms is in progress. A contract for acquiring 870 square kilometers gravity survey has been awarded for the western part of Manzalai lease.

Tolanj West exploratory well was spudded in September, 2015 and drilled down to 4,744 ft. The prognosed target depth is around 15,721 feet.

Based on 3D seismic data interpretation two appraisal well locations Mardankhel-2 and Mardankhel-3 have been approved by the joint venture.

At Chak Naurang field (operated by OGDCL where POL has a 15% share), after installation of jet pump at Chak Naurang South-1(exploratory well), it is producing 180 bpd of oil.

At Gurgalot block (operated by OGDCL where POL has a 20% share), Surqamar-1 exploratory well drilled down to 11,519 ft. The proposed target depth of the well is ± 18,373 ft.

Acknowledgment

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 15, 2015

Condensed Interim Balance Sheet (Unaudited)
As at September 30, 2015

	Note	Sep 30, 2015	June 30, 2015
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital			
500,000,000 (June 30, 2015: 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, 2015: 236,545,920) ordinary shares of Rs 10 each		**2,365,459**	2,365,459
Revenue reserves	4	**25,491,220**	29,997,000
Fair value gain on available-for-sale investments		**2,059**	2,059
		27,858,738	32,364,518
NON CURRENT LIABILITIES			
Long term deposits		**727,489**	724,863
Deferred liabilities	5	**14,126,986**	13,818,663
		14,854,475	14,543,526
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	**7,231,476**	4,876,036
Provision for income tax		**3,633,963**	3,660,240
		10,865,439	8,536,276
CONTINGENCIES AND COMMITMENTS	7		
		53,578,652	55,444,320

	Note	Sep 30, 2015	June 30, 2015
		Rupees ('000)	
FIXED ASSETS			
Property, plant and equipment	8	10,382,122	10,488,713
Development and decommissioning costs	9	12,270,343	12,412,441
Exploration and evaluation assets	10	2,346,721	2,661,303
		24,999,186	25,562,457
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	11	9,615,603	9,615,603
OTHER LONG TERM INVESTMENTS	12	5,726	5,726
LONG TERM LOANS AND ADVANCES		14,392	15,636
CURRENT ASSETS			
Stores and spares		4,165,800	4,276,065
Stock in trade		204,319	147,929
Trade debts	13	3,152,130	3,476,993
Advances, deposits, prepayments and other receivables	14	1,653,424	1,729,918
Cash and bank balances	15	9,768,072	10,613,993
		18,943,745	20,244,898
		53,578,652	55,444,320

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, 2015

	Note	Three months period ended	
		Sep 30, 2015	Sep 30, 2014
		Rupees ('000)	
SALES		6,303,540	10,459,805
Sales tax		(551,652)	(615,039)
NET SALES	16	5,751,888	9,844,766
Operating costs	17	(2,144,251)	(2,149,615)
Excise duty and development surcharge		(64,406)	(63,720)
Royalty		(477,012)	(917,837)
Amortisation of development and decommissioning costs		(762,109)	(751,691)
		(3,447,778)	(3,882,863)
GROSS PROFIT		2,304,110	5,961,903
Exploration costs		(1,135,385)	(287,780)
		1,168,725	5,674,123
Administration expenses		(38,575)	(37,924)
Finance cost	18	(416,483)	(497,429)
Other charges	19	(93,215)	(366,605)
		(548,273)	(901,958)
		620,452	4,772,165
Other income	20	838,271	829,947
PROFIT BEFORE TAXATION		1,458,723	5,602,112
Provision for taxation	21	(50,855)	(1,435,349)
PROFIT FOR THE PERIOD		1,407,868	4,166,763
Earnings per share - Basic and diluted (Rs)		5.95	17.62

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, 2015

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
Profit for the period	**1,407,868**	4,166,763
Other Comprehensive Income		
Item that may be subsequently reclassified to profit & loss		
Fair value adjustments on available for sale investments	-	122
Other comprehensive income for the year, net of tax	-	122
TOTAL COMPREHENSIVE INCOME	**1,407,868**	4,166,885

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, 2015

	Note	Three months period ended	
		Sep 30, 2015	Sep 30, 2014
		Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		6,244,036	8,690,170
Operating and exploration costs paid		(3,153,152)	(2,147,755)
Royalty paid		(461,087)	(849,613)
Taxes paid		(184,701)	(901,947)
Cash provided by operating activities		2,445,096	4,790,855
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets additions		(539,628)	(2,032,466)
Proceeds from disposal of property, plant and equipment		431	5,583
Income on bank deposits and held-to-maturity investments		114,761	182,828
Dividend income received		12,910	184,085
Cash used in investing activities		(411,526)	(1,659,970)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(3,127,641)	(4,065,313)
Cash used in financing activities		(3,127,641)	(4,065,313)
EFFECT OF EXCHANGE RATE CHANGES		248,150	231,721
INCREASE IN CASH AND CASH EQUIVALENTS		(845,921)	(702,707)
CASH AND CASH EQUIVALENTS AT JULY 01,		10,613,993	10,826,321
CASH AND CASH EQUIVALENTS AT SEP 30,	24	9,768,072	10,123,614

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, 2015

	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, 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
Transactions 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
Total comprehensive income for the period:						
Profit for the period	-	-	-	4,292,112	-	4,292,112
Other comprehensive income	-	-	-	(54,671)	119	(54,552)
	-	-	-	4,237,441	119	4,237,560
Transaction with owners:						
Interim dividend @ Rs 15 per share - Year ended June 30, 2015	-	-	-	(3,548,189)	-	(3,548,189)
Total transaction with owners	-	-	-	(3,548,189)	-	(3,548,189)
Balance at June 30, 2015	2,365,459	200,000	1,557,794	28,239,206	2,059	32,364,518
Total comprehensive income for the period:						
Profit for the period	-	-	-	1,407,868	-	1,407,868
Other comprehensive income	-	-	-	-	-	-
	-	-	-	1,407,868	-	1,407,868
Transaction with owners:						
Final dividend @ Rs 25 per share - Year ended June 30, 2015	-	-	-	(5,913,648)	-	(5,913,648)
Total transaction with owners	-	-	-	(5,913,648)	-	(5,913,648)
Balance at September 30, 2015	**2,365,459**	**200,000**	**1,557,794**	**23,733,426**	**2,059**	**27,858,738**

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 Information (Unaudited)

For the 1st quarter ended September 30, 2015

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, 2015 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 where requirements differ, the provision of or directives issued under 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, 2015.

4. Revenue reserves

	Sep 30, 2015	June 30, 2015
	Rupees ('000)	
Insurance reserve - note 4.1	**200,000**	200,000
Investment reserve - note 4.2	**1,557,794**	1,557,794
Unappropriated profit	**23,733,426**	28,239,206
	25,491,220	29,997,000

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 Information (Unaudited)

For the 1st quarter ended September 30, 2015

	Sep 30, 2015	June 30, 2015
	Rupees ('000)	
5. Deferred liabilities		
Provision for deferred income tax	**5,256,001**	5,363,570
Provision for decommissioning cost	**8,858,847**	8,442,955
Provision for staff compensated absences	**12,138**	12,138
	14,126,986	13,818,663

6. Trade and other payables

These include balances due to joint venture partners amounting to Rs 480,144 thousand (June 30, 2015: Rs 496,677 thousand) and balances due to related parties amounting to Rs 262,379 thousand (June 30, 2015: Rs 987,652 thousand).

	Sep 30, 2015	June 30, 2015
	Rupees ('000)	
7. Contingencies and commitments		
Capital expenditure commitments outstanding		
-Share in joint ventures	**8,833,698**	9,691,246
-Own fields	**1,351,643**	1,647,832
8. Property, plant and equipment		
Opening net book value	**8,275,395**	8,306,460
Additions during the period / year	**273,414**	1,245,890
Depreciation for the period / year	**(339,000)**	(1,272,174)
Disposals during the period / year	**(3,160)**	(4,781)
Operating assets - written down value	**8,206,649**	8,275,395
Capital work in progress	**2,175,473**	2,213,318
	10,382,122	10,488,713

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

For the 1st quarter ended September 30, 2015

	Sep 30, 2015	June 30, 2015
	Rupees ('000)	
9. Development and decommissioning costs		
Development cost		
Opening net book value	**10,790,695**	11,128,796
Additions during the period / year	**620,011**	1,537,637
Well cost transferred from exploration and evaluation assets	**-**	1,047,278
Amortisation for the period / year	**(721,317)**	(2,923,016)
Closing book value	**10,689,389**	10,790,695
Decommissioning cost		
Opening net book value	**1,621,746**	2,032,205
Additions during the period / year	**-**	183,882
Revision due to change in estimates	**-**	(490,283)
Amortisation for the period / year	**(40,792)**	(104,058)
Closing book value	**1,580,954**	1,621,746
	12,270,343	12,412,441
10. Exploration and evaluation assets		
Balance brought forward	**2,661,303**	4,666,461
Additions during the period/ year	**811,339**	3,533,112
	3,472,642	8,199,573
Wells cost transferred to development costs	**-**	(1,047,278)
Dry and abandoned wells cost charged to the profit & loss account	**(1,125,921)**	(4,490,992)
	2,346,721	2,661,303

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

For the 1st quarter ended September 30, 2015

	September 30, 2015		June 30, 2015	
	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, 2015, 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, 2015	June 30, 2015
	Rupees ('000)	
12. Other long term investments		
Available-for-sale investments - at market price	5,726	5,726

13. Trade debts

These include Rs 1,400,950 thousand (June 30, 2015: Rs 1,606,248 thousand) receivable from related parties.

14. Advances , deposits, prepayments and other receivables

These include balances with joint venture partners amounting to Rs 470,633 thousand (June 30, 2015 : Rs 31,988 thousand) and balances with related parties amounting to Rs 51,079 thousand (June 30, 2015 : Rs 90,342 thousand).

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

For the 1st quarter ended September 30, 2015

	Sep 30, 2015	June 30, 2015
	Rupees ('000)	
15. Cash and bank balances		
Bank balance on:		
Short term deposits	4,624,414	7,510,125
Interest/ mark-up bearing saving accounts	5,116,483	3,063,979
Current account	25,102	37,087
	9,765,999	10,611,191
Cash in hand	2,073	2,802
	9,768,072	10,613,993

Balance with banks include foreign currency balances of US $ 58,238 thousand (June 30, 2015: US $ 76,267 thousand).

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
16. Net sales		
Crude oil	2,517,424	6,125,145
Gas	1,954,103	2,001,482
POLGAS -Refill of cylinders	1,223,404	1,644,888
Solvent oil	52,096	73,251
Sulphur	4,861	-
	5,751,888	9,844,766
17. Operating costs		
Operating Cost - Own fields	229,873	218,737
- Share in joint ventures	700,945	669,173
Well workover	152,360	20,251
POLGAS-Cost of gas /LPG, Carriage etc.	774,837	843,839
Pumping and transportation cost	11,632	19,311
Depreciation	330,994	302,569
	2,200,641	2,073,880
Opening stock of crude oil and other products	147,929	264,170
Closing stock of crude oil and other products	(204,319)	(188,435)
	2,144,251	2,149,615

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

For the 1st quarter ended September 30, 2015

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
18. Finance cost		
Provision for decommissioning cost-		
- Unwinding of discount	192,921	188,313
- Exchange loss	222,971	308,788
Banks' commission and charges	591	328
	416,483	497,429
19. Other charges		
Workers' profit participation fund	77,607	300,538
Workers' welfare fund	15,608	66,067
	93,215	366,605
20. Other income		
Income from financial assets		
Income on bank deposits	113,732	177,916
Exchange gain on financial assets	248,150	231,721
Dividend from investment in subsidiary company	340,879	184,085
Other income		
Rental income - net of related expenses Rs 8,098 thousand (Sep 30, 2014: Rs 14,743 thousand)	27,798	121,057
Rig income - net of related expenses. Rs 63,354 thousand (Sep 30, 2014: Rs 42,453)	21,462	8,412
Crude oil transportation income - net of related expenses Rs 34,185 thousand (Sep 30, 2014: Rs 21,497 thousand)	41,964	32,870
Gas processing fee	43,708	39,908
Profit on sale of property, plant and equipment	431	5,583
Sale of stores and scrap	147	22,615
Others	-	5,780
	838,271	829,947

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

For the 1st quarter ended September 30, 2015

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
21. Provision for taxation		
Current	**158,425**	1,185,349
Deferred	**(107,570)**	250,000
	50,855	1,435,349

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 60.9% of the total revenue during the period ended September 30, 2015 (September 30, 2014: 56%).

23. Transaction with related parties

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

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
Sales of goods and services to:		
Associated companies	**2,182,215**	4,586,602
Subsidiary company	**5,194**	4,617
Purchase of goods and services from:		
Associated companies	**230,671**	325,845
Subsidiary company	**1,260**	1,236
Parent company	**16,039**	22,102
Other related parties:		
Remuneration of Chief Executive and key management personnel including benefits and perquisites	**33,156**	35,882
Contribution to staff retirement benefits plans		
Management Staff Pension Fund and Gratuity Fund	**17,759**	20,999
Approved Contributory Provident Funds	**6,621**	7,813
Contribution to Workers' Profit Participation Fund	**77,607**	300,538

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

For the 1st quarter ended September 30, 2015

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
24. Cash and cash equivalents		
Cash and bank balances	**9,768,072**	10,123,614

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 15, 2015.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Financial Information (Unaudited)

For the 1st quarter ended September 30, 2015

Condensed Interim Consolidated Balance Sheet (Unaudited)
As at September 30, 2015

	Note	Sep 30, 2015	June 30, 2015
		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	**536,293**	536,293
Revenue reserves	6	**26,468,650**	31,162,747
Fair value gain on available-for-sale investments		**2,059**	2,059
		29,372,461	34,066,558
NON - CONTROLLING INTEREST		**88,774**	94,870
		29,461,235	34,161,428
NON CURRENT LIABILITIES			
Long term deposits		**879,717**	875,786
Deferred liabilities	7	**14,143,499**	13,835,176
		15,023,216	14,710,962
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	8	**7,274,197**	4,940,352
Provision for income tax		**3,643,399**	3,668,106
		10,917,596	8,608,458
CONTINGENCIES AND COMMITMENTS	9		
		55,402,047	57,480,848

	Note	Sep 30, 2015	June 30, 2015
		Rupees ('000)	
FIXED ASSETS			
Property, plant and equipment	10	10,477,333	10,586,000
Development and decommissioning costs	11	12,270,343	12,412,441
Exploration and evaluation assets	12	2,346,721	2,661,303
Other Intangible assets		39,272	9,360
		25,133,669	25,669,104
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES	13	11,036,934	11,218,906
OTHER LONG TERM INVESTMENTS	14	5,726	5,726
LONG TERM LOANS AND ADVANCES		14,392	15,636
CURRENT ASSETS			
Stores and spares		4,165,804	4,276,069
Stock in trade		216,657	166,109
Trade debts	15	3,152,936	3,477,782
Advances, deposits, prepayments and other receivables	16	1,682,464	1,756,086
Short term investments		128,980	126,080
Cash and bank balances	17	9,864,485	10,769,350
		19,211,326	20,571,476
		55,402,047	57,480,848

The annexed notes 1 to 27 form an integral part of this condensed interim consolidated 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, 2015

	Note	Three months period ended	
		Sep 30, 2015	Sep 30, 2014
		Rupees ('000)	
SALES		6,517,601	10,758,488
Sales tax		(584,023)	(659,303)
NET SALES	18	5,933,578	10,099,185
Operating costs	19	(2,301,475)	(2,363,781)
Excise duty and development surcharge		(64,406)	(63,720)
Royalty		(477,012)	(917,837)
Amortisation of development and decommissioning costs		(762,109)	(751,691)
		(3,605,002)	(4,097,029)
GROSS PROFIT		2,328,576	6,002,156
Exploration costs		(1,135,385)	(287,780)
		1,193,191	5,714,376
Administration expenses		(45,783)	(43,731)
Finance costs	20	(416,633)	(497,720)
Other charges	21	(94,618)	(369,373)
		(557,034)	(910,824)
		636,157	4,803,552
Other income	22	500,616	651,820
		1,136,773	5,455,372
Share in profits of associated companies - net of impairment loss		150,745	(120,382)
PROFIT BEFORE TAXATION		1,287,518	5,334,990
Provision for taxation	23	(56,913)	(1,447,673)
PROFIT FOR THE PERIOD		1,230,605	3,887,317
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		1,224,298	3,875,057
Non - controlling interests		6,307	12,260
		1,230,605	3,887,317
Earnings per share - Basic and diluted (Rupees)		5.18	16.38

The annexed notes 1 to 27 form an integral part of this condensed interim consolidated 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, 2015

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
PROFIT FOR THE PERIOD	1,230,605	3,887,317
OTHER COMPREHENSIVE INCOME		
Items that will not reclassified to profit & loss		
Acturial Loss on staff retirement benefit plan by associated companies - net of tax	(4,747)	(3,484)
Item that may be subsequently reclassified to profit & loss		
Fair value adjustments on available for sale investments	-	122
TOTAL COMPREHENSIVE INCOME	1,225,858	3,883,955
Attributable to:		
Owners of Pakistan Oilfields Limited (POL)	1,219,551	3,871,695
Non - controlling interests	6,307	12,260
	1,225,858	3,883,955

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

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Cash Flow Statement (Unaudited)
For the 1st quarter ended September 30, 2015

	Note	Three months period ended	
		Sep 30, 2015	Sep 30, 2014
		Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		6,427,178	8,949,313
Operating and exploration costs paid		(3,333,632)	(2,365,045)
Royalty paid		(461,087)	(849,613)
Taxes paid		(189,189)	(912,910)
Cash provided by operating activities		2,443,270	4,821,745
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets additions		(541,717)	(2,032,466)
Proceeds from disposal of property, plant and equipment		515	5,724
Proceeds from sale of available-for-sale investments		-	182,828
Purchase of LPG quota		(31,000)	-
Income on bank deposits and held-to-maturity investments		118,861	5,475
Dividend received from associated companies		-	174,618
Cash used in investing activities		(453,341)	(1,663,821)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(3,127,641)	(4,065,313)
Dividend paid to non - controlling interest holders		(12,403)	(9,096)
Cash used in financing activities		(3,140,044)	(4,074,409)
EFFECT OF EXCHANGE RATE CHANGES		248,150	231,721
INCREASE IN CASH AND CASH EQUIVALENTS		(901,965)	(684,764)
CASH AND CASH EQUIVALENTS AT JULY 01,		10,895,430	11,093,890
CASH AND CASH EQUIVALENTS AT SEP. 30,	26	9,993,465	10,409,126

The annexed notes 1 to 27 form an integral part of this condensed interim consolidated 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, 2015

	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, 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 32.5 per share - Year ended June 30, 2014	-	-	-	-	-	(7,687,742)	-	(7,687,742)	-	(7,687,742)
Dividend to CAPGAS non-controlling interest holders:										
Final cash dividend @ Rs 27.5 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
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	4,345,221	-	4,345,221	36,924	4,382,145
Other comprehensive income	-	-	-	-	-	(94,026)	119	(93,907)	(507)	(94,414)
	-	-	-	-	-	4,251,195	119	4,251,314	36,417	4,287,731
Transfer from special reserve by associated companies	-	-	(7,261)	-	-	7,261	-	-	-	-
Transactions with owners:										
POL dividends:										
Interim dividend @ Rs 15 per share - Year ended June 30, 2015	-	-	-	-	-	(3,548,189)	-	(3,548,189)	-	(3,548,189)
Dividend to CAPGAS non-controlling interest holders:										
Interim dividend @ Rs 95 per share - Year ended June 30, 2014	-	-	-	-	-	-	-	-	(31,421)	(31,421)
Total transactions with owners	-	-	-	-	-	(3,548,189)	-	(3,548,189)	(31,421)	(3,579,610)
Balance at June 30, 2015	2,365,459	59,754	476,539	200,000	4,352,325	26,610,422	2,059	34,066,558	94,870	34,161,428
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	1,224,298	-	1,224,298	6,307	1,230,605
Other comprehensive income	-	-	-	-	-	(4,747)	-	(4,747)	-	(4,747)
	-	-	-	-	-	1,219,551	-	1,219,551	6,307	1,225,858
Transactions with owners:										
POL dividends:										
Final dividend @ Rs 25 per share - Year ended June 30, 2015	-	-	-	-	-	(5,913,648)	-	(5,913,648)	-	(5,913,648)
Dividend to CAPGAS non-controlling interest holders:										
Final cash dividend @ Rs 27.50 per share - Year ended June 30, 2015	-	-	-	-	-	-	-	-	(12,403)	(12,403)
Total transactions with owners	-	-	-	-	-	(5,913,648)	-	(5,913,648)	(12,403)	(5,926,051)
Balance at September 30, 2015	**2,365,459**	**59,754**	**476,539**	**200,000**	**4,352,325**	**21,916,325**	**2,059**	**29,372,461**	**88,774**	**29,461,235**

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

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

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

For the 1st quarter ended September 30, 2015

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, 2015: 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, 2015 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, 2015.

Selected notes to and forming part of the condensed interim Consolidated Financial Information (Unaudited)
For the 1st quarter ended September 30, 2015

	Sep 30, 2015	June 30, 2015
	Rupees ('000)	
5. Capital reserves		
Bonus shares issued by subsidiary/associated companies	59,754	59,754
Special reserve	476,539	476,539
	536,293	536,293
6. Revenue reserves		
Insurance reserve	200,000	200,000
General reserve	4,352,325	4,352,325
Unappropriated profit	21,916,325	26,610,422
	26,468,650	31,162,747
7. Deferred liabilities		
Provision for deferred income tax	5,267,988	5,375,557
Provision for decommissioning cost	8,858,847	8,442,955
Provision for Gratuity	4,526	4,526
Provision for staff compensated absences	12,138	12,138
	14,143,499	13,835,176

8. Trade and other payables

These include balances due to joint venture partners amount to Rs 480,144 thousand (June 30, 2015: Rs 19,683 thousand) and balances due to related parties amounting to Rs 121,413 thousand (June 30, 2015: Rs 57,649 thousand).

	Sep 30, 2015	June 30, 2015
	Rupees ('000)	
9. Contingencies and commitments		
Capital expenditure commitments outstanding		
- Share in Joint Ventures	8,833,698	9,691,246
- Own fields	1,351,643	1,647,832

Selected notes to and forming part of the condensed interim Consolidated Financial Information (Unaudited)
For the 1st quarter ended September 30, 2015

	Sep 30, 2015	June 30, 2015
	Rupees ('000)	
10. Property, plant and equipment		
Opening net book value	**8,363,419**	8,384,782
Additions during the period / year	**268,704**	1,267,738
Depreciation for the period / year	**(340,927)**	(1,284,254)
Disposals during the period / year	**-**	(4,847)
Operating assets - written down value	**8,291,196**	8,363,419
Capital work in progress	**2,186,137**	2,222,581
	10,477,333	10,586,000
11. Development and decommissioning costs		
Development cost		
Opening net book value	**10,790,695**	11,128,796
Additions during the period / year	**620,011**	1,537,637
Well cost transferred from exploration and evaluation assets	**-**	1,047,278
Amortisation for the period / year	**(721,317)**	(2,923,016)
Closing book value	**10,689,389**	10,790,695
Decommissioning cost		
Opening net book value	**1,621,746**	2,032,205
Additions during the period / year	**-**	183,882
Revision due to change in estimates	**-**	(490,283)
Amortisation for the period / year	**(40,792)**	(104,058)
Closing book value	**1,580,954**	1,621,746
	12,270,343	12,412,441

Selected notes to and forming part of the condensed interim Consolidated Financial Information (Unaudited)
For the 1st quarter ended September 30, 2015

	Sep 30, 2015	June 30, 2015
	Rupees ('000)	
12. Exploration and evaluation assets		
Balance brought forward	2,661,303	4,666,461
Additions during the period/year	811,339	3,533,112
	3,472,642	8,199,573
Dry and abandoned wells cost charged to the profit & loss account	(1,125,921)	(4,490,992)
	2,346,721	2,661,303
13. Long term investments in associated companies - equity method		
Beginning of the year	11,218,906	11,508,834
Share in profits of associated companies - net of impairment loss	150,745	(243)
Acturial loss on staff retirement benefit plan	(4,747)	(42,310)
Dividend received during the period / year	(327,970)	(247,375)
End of the period /year	11,036,934	11,218,906
14. Other long term investments		
Available-for-sale investments - at market price	5,726	5,726

15. Trade debts

These include Rs 1,400,950 thousand (June 30, 2015: Rs 1,606,248 thousand) receivable from related parties.

16. Advances, deposits, prepayments and other receivables

These include balances due from joint venture partners amount to Rs 470,633 thousand (June 30, 2015: Rs 580,831 thousand) and balances due from related parties amounting to Rs 49,275 thousand (June 30, 2015: Rs 261,725 thousand).

Selected notes to and forming part of the condensed interim Consolidated Financial Information (Unaudited)
For the 1st quarter ended September 30, 2015

	Sep 30, 2015	June 30, 2015
	Rupees ('000)	
17. Cash and bank balances		
Bank balance on:		
Interest/mark-up bearing saving accounts	5,060,888	3,182,569
Short term deposits	4,659,414	7,545,125
Current accounts	142,093	38,780
	9,862,395	10,766,474
Cash in hand	2,090	2,876
	9,864,485	10,769,350

Balance with banks include foreign currency balances of US $ 58,238 thousand (June 30, 2015: US $ 76,267 thousand).

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
18. Net sales		
Crude oil	2,517,424	6,125,145
Gas	1,954,103	2,001,482
POLGAS/CAPGAS - Refill of cylinders	1,405,094	1,899,307
Solvent oil	52,096	73,251
Sulphur	4,861	-
	5,933,578	10,099,185
19. Operating costs		
Operating cost - Own fields	234,434	214,849
- Share in joint ventures	700,945	669,173
Well workover	152,360	20,251
POLGAS/CAPGAS -Cost of gas/LPG, carriage etc.	916,168	1,035,149
Head office and insurance charges	361	8,660
Pumping and transportation cost	11,632	19,311
Depreciation	336,123	307,190
	2,352,023	2,274,583
Opening stock of crude oil and other products	166,109	281,634
Closing stock of crude oil and other products	(216,657)	(192,436)
	2,301,475	2,363,781

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

For the 1st quarter ended September 30, 2015

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
20. Finance costs		
Provision for decommissioning costs		
- unwinding of discount	**192,921**	188,313
- exchange loss	**222,971**	308,788
Banks' commission and charges	**741**	619
	416,633	497,720
21. Other charges		
Workers' profit participation fund	**78,624**	302,544
Workers' welfare fund	**15,994**	66,829
	94,618	369,373
22. Other income		
Income from financial assets		
Income on bank deposits	**115,592**	181,308
Income on held-to-maturity investments	**2,163**	3,032
Exchange gain on financial assets	**248,150**	231,721
Other income		
Rental income -net of related expenses Rs 8,098 thousand (September 30, 2014: Rs 14,743 thousand)	**27,447**	120,706
Rig income -net of related expenses/adjustment Rs 63,354 thousand (September 30, 2014: 42,453 thousand)	**21,462**	8,412
Crude oil / gas transportation income -net of related expenses Rs 21,497 thousand (September 30, 2014: Rs 21,497 thousand)	**41,964**	32,870
Gas processing fee	**43,177**	39,908
Profit on sale of property, plant and equipment	**514**	5,693
Sale of stores and scrap	**147**	22,615
Others	**-**	5,555
	500,616	651,820

Selected notes to and forming part of the condensed interim Consolidated Financial Information (Unaudited)
For the 1st quarter ended September 30, 2015

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
23. Provision for taxation		
Current	**164,483**	1,197,673
Deferred	**(107,570)**	250,000
	56,913	1,447,673

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 60.9% of the total revenue during the period ended September 30, 2015 (September 30, 2014: 56%).

25. Transactions with related parties

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

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
Sales of goods and services to:		
Associated companies	**2,182,215**	4,586,602
Purchase of goods and services from:		
Parent company	**16,039**	22,102
Associated companies	**230,671**	325,845
Other related parties:		
Remuneration of Chief Executive and key management personnel including benefits and perquisites	**37,530**	39,957
Contribution to staff retirement benefits plans		
Management Staff Pension Fund and Gratuity Fund	**18,033**	21,219
Approved Contributory Provident Funds	**6,621**	7,923
Contribution to Workers' profit participation fund	**77,607**	302,544

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

For the 1st quarter ended September 30, 2015

	Three months period ended	
	Sep 30, 2015	Sep 30, 2014
	Rupees ('000)	
26. Cash and cash equivalents		
Cash and cash equivalents comprise:		
Cash and bank balances	**9,864,485**	10,287,170
Short term investments	**128,980**	121,956
	9,993,465	10,409,126

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 15, 2015.

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Shareholding in Exploration Licenses and D&P / Mining Leases

Exploration License	Operator	Interest %
Ikhlas	Pakistan Oilfields Limited	80.00
Kirthar South	Pakistan Oilfields Limited	85.00
D.G. Khan	Pakistan Oilfields Limited	70.00
Gurgalot	Oil & Gas Development Company Limited	20.00
Tal Block	MOL Pakistan Oil and Gas Co. B.V	25.00
Margala	MOL Pakistan Oil and Gas Co. B.V	30.00
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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