



Pakistan Oilfields Limited

Condensed Interim Financial Information

For The Third Quarter Ended March 31, 2014





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VISION

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

MISSION

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

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



Corporate Information

Directors

Dr. Ghaith R. Pharaon

Chairman Attock Group of Companies
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. Arif Kemal

Alternate Director - **Mr. Shuaib A. Malik**

Mr. Abdus Sattar

Mr. Nihal Cassim

Mr. Shuaib A. Malik

Chairman & Chief Executive

**Company Secretary /
Chief Financial Officer**

Syed Khalid Nafees

Audit Committee

Mr. Abdus Sattar

Chairman

Mr. Babar Bashir Nawaz

Member

Mr. Iqbal A. Khwaja

Member

Mr. Bilal Ahmad Khan

Member

Mr. Nihal Cassim

Member

**Human Resource and
Remuneration (HR & R) Committee**

Mr. Babar Bashir Nawaz

Chairman

Mr. Shuaib A. Malik

Member

Mr. Iqbal A. Khwaja

Member

Auditors & Tax Advisors

A.F. Ferguson & Co.

Chartered Accountants

Legal Advisors

Khan & Piracha

Ali Sibtain Fazli & Associates

Registered Office

POL House, Morgah, Rawalpindi

Website

www.pakoil.com.pk



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 nine months period ended March 31, 2014.

Financial results

We are pleased to announce that during this period, the Company has achieved the highest ever nine months profit of its history. Gross sales of Rs 27,998 million are also the highest ever in the Company's history.

During the period, the Company made a profit after tax of Rs 10,102.8 million (2013: Rs 8,624 million), which is higher by 17.1 % as compared to corresponding period last year. The profit translates into earnings per share of Rs 42.71 (2013: Rs 36.46 per share). Overall net sales are higher by Rs 4,823.7 million, which is mainly because of higher production of crude oil, which increased by 26.65 % in comparison to the corresponding period. Increase in crude oil production is mainly from Makori East, Maramzai and Mamikhel fields which offset decline in production from Manzalai and Makori fields. Increase in cost of sale is mainly because of increased amortisation of development costs, royalty expense, operating costs and depreciation.

Production

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

		Nine months period ended	
		Mar. 31, 2014	Mar. 31, 2013
Crude Oil/Condensate	(US Barrels)	1,552,550	1,225,909
Gas	(Million Cubic Feet)	21,558	20,451
LPG	(Metric Tons)	18,315	17,390
Sulphur	(Metric Tons)	1,450	1,124
Solvent Oil	(US Barrels)	16,780	17,344

The Company's share in production, including that from joint ventures, for the period under review averaged 5,666 barrels per day (bpd) of crude, 78.69 million standard cubic feet per day (mmscfd) of gas, 61 bpd of solvent oil, 66.84 metric tons per day (mtd) of LPG and 5.29 mtd of Sulphur.

Exploration and development activities

Producing fields

At Pindori (operated by POL with a 35% share), Pindori-9 well has been drilled to a depth of 11,023 feet and further drilling is in progress. The objective of the well is to test the deeper potential of the field and to recover the existing up-dip reserves to a maximum level.

At Tal block, (operated by MOL, where POL has a pre-commerciality share of 25%), Manzalai-11 well was spudded on December 27, 2013, where drilling at a depth of 11,158 feet is in progress. Also at Tal block, the well location of Maramzai-3 has been finalized and Makori East-4 and Makori East-5 wells have been approved for drilling during 2014-15.

The Makori Gas Processing Facility (MGPF) received its first gas on February 18, 2014. Due to the commencement of production from this facility, daily production to date for the Tal block has gradually increased by around 25- 27 million cubic feet of gas per day (mmscfd) and by 7,000-8,000 barrels per day (bpd) of crude oil/condensate. Since March 3, 2014 about 200 M.Tons per day of LPG has also been added to production from the same facility. At present, all hydrocarbons from Makori East and Mamikhel fields constitute the feed stock for MGPF. Another 50 mmscfd (approximately) gas from Maramzai fields will be diverted from the existing production facilities towards MGPF for recovery of additional LPG. The facility is presently in its advance stage of commissioning.

At Adhi field (operated by Pakistan Petroleum Limited, where POL has 11% share), Adhi-20 and Adhi-21 were spudded in November-2013 and are under drilling at 7,874 feet and 9,258 feet respectively.

At Bhangali field (operated by Ocean Pakistan Limited, where POL has 7% share), Bhangali-3 well was spudded on February 01, 2014 and drilling at 7,488 feet is in progress.

Exploration blocks

At Ikhlas block (operated by POL with an 80% share), acquisition of 165 square kilometers 3D seismic data is in progress over the Sadrial structure.

At Margala and Margala North Blocks (operated by MOL where POL has a 30% share), exploratory Well (MGN-01) location has been approved and civil works are 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 (Tolanj area) 3D seismic data processing of 547 square kilometers and reprocessing of 2D seismic data of 282 line kilometers in the western part of the block has been completed. To confirm the Tolanj-West lead, JV partners are planning to acquire 2D seismic data of around 150 line kilometers. Kot-1 (an exploratory well in TAL block) was drilled down to the target depth of 16,630 feet but did not find any hydrocarbons. Malgin-1 (an exploratory well) was spudded on February 28, 2014 and drilling at 9,514 feet is in progress. Makori Deep-1 (an exploratory well) location has been finalized.

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.

In Rajanpur block, 215.6 line kilometers and in D.G. Khan Block 260.75 line kilometers 2D Seismic acquisition was acquired. Interpretation of seismic is in progress in Rajanpur, while processing of seismic data of D.G. Khan is in progress.

Acknowledgement

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

On behalf of the Board



Shuaib A. Malik

Chairman & Chief Executive

Rawalpindi

April 17, 2014



Condensed Interim Balance Sheet (Unaudited)

As at March 31, 2014

	Note	Mar. 31, 2014	Jun. 30, 2013
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital			
500,000,000 (June 30, 2013: 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, 2013: 236,545,920) ordinary shares of Rs 10 each		2,365,459	2,365,459
Revenue reserves	4	30,039,579	30,581,348
Fair value gain on available-for-sale investments		1,711	1,396
		32,406,749	32,948,203
NON CURRENT LIABILITIES			
Long term deposits		603,040	517,861
Deferred liabilities	5	13,130,754	12,234,362
		13,733,794	12,752,223
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	6,021,190	6,292,407
Provision for income tax		2,191,197	1,646,088
		8,212,387	7,938,495
CONTINGENCIES AND COMMITMENTS			
	7	54,352,930	53,638,921

	Note	Mar. 31, 2014	Jun. 30, 2013
		Rupees ('000)	
FIXED ASSETS			
Property, plant and equipment	8	9,311,707	7,801,187
Development and decommissioning costs	9	14,269,770	16,610,402
Exploration and evaluation assets	10	3,999,341	2,978,577
		27,580,818	27,390,166
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	11	9,615,603	9,615,603
OTHER LONG TERM INVESTMENTS	12	5,378	5,063
LONG TERM LOANS AND ADVANCES		17,990	15,557
CURRENT ASSETS			
Stores and spares		3,402,513	3,524,800
Stock in trade		120,105	151,345
Trade debts	13	5,508,915	4,871,092
Advances, deposits, prepayments and other receivables	14	1,029,197	816,263
Cash and bank balances	15	7,072,411	7,249,032
		17,133,141	16,612,532
		54,352,930	53,638,921

The annexed notes 1 to 26 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 nine months period ended March 31, 2014

		Three months period ended		Nine months period ended	
	Note	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
		Rupees ('000)			
SALES		8,976,419	8,216,985	27,998,469	23,018,304
Sales tax		(566,113)	(536,839)	(1,750,849)	(1,594,367)
NET SALES	16	8,410,306	7,680,146	26,247,620	21,423,937
Operating costs	17	(1,759,903)	(2,007,555)	(5,573,404)	(5,476,022)
Excise duty and development surcharge		(71,089)	(61,951)	(215,731)	(200,238)
Royalty		(793,456)	(757,480)	(2,543,137)	(2,042,727)
Amortisation of development and decommissioning costs		(1,199,183)	(447,941)	(3,269,087)	(1,352,027)
		(3,823,631)	(3,274,927)	(11,601,359)	(9,071,014)
GROSS PROFIT		4,586,675	4,405,219	14,646,261	12,352,923
Exploration costs	18	(580,084)	(414,538)	(1,423,602)	(1,133,646)
		4,006,591	3,990,681	13,222,659	11,219,277
Administration expenses		(12,703)	(21,972)	(70,076)	(61,252)
Finance cost	19	322,086	(116,316)	(432,987)	(492,218)
Other charges	20	(366,837)	(280,733)	(989,087)	(847,204)
		(57,454)	(419,021)	(1,492,150)	(1,400,674)
		3,949,137	3,571,660	11,730,509	9,818,603
Other income	21	152,189	354,712	1,622,608	1,717,591
PROFIT BEFORE TAXATION		4,101,326	3,926,372	13,353,117	11,536,194
Provision for taxation	22	(903,525)	(965,672)	(3,250,320)	(2,912,000)
PROFIT FOR THE PERIOD		3,197,801	2,960,700	10,102,797	8,624,194
Earnings per share - Basic and diluted (Rs)		13.52	12.52	42.71	36.46

The annexed notes 1 to 26 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 nine months period ended March 31, 2014

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<u>Mar. 31, 2014</u>	<u>Mar. 31, 2013</u>	<u>Mar. 31, 2014</u>	<u>Mar. 31, 2013</u>
	Rupees ('000)			
PROFIT FOR THE PERIOD	3,197,801	2,960,700	10,102,797	8,624,194
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Item that may be subsequently reclassified to profit or loss				
Fair value adjustment on available-for-sale investments - net of tax	118	95	315	(56,577)
TOTAL COMPREHENSIVE INCOME	3,197,919	2,960,795	10,103,112	8,567,617

The annexed notes 1 to 26 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 nine months period ended March 31, 2014

Nine months period ended

Note Mar. 31, 2014 Mar. 31, 2013
Rupees ('000)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts from customers	26,177,965	21,436,423
Operating and exploration costs paid	(8,282,507)	(7,181,900)
Royalty paid	(2,355,048)	(2,035,709)
Taxes paid	(2,240,003)	(2,729,315)
Cash provided by operating activities	13,300,407	9,489,499

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed assets additions	(4,048,678)	(4,426,000)
Proceeds from disposal of property, plant and equipment	13,374	26,878
Proceeds from sale of available-for sale investments	-	681,000
Income on bank deposits and held-to-maturity investments	289,439	518,955
Dividend income received	647,204	492,801
Cash used in investing activities	(3,098,661)	(2,706,366)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(10,561,381)	(10,781,731)
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EFFECT OF EXCHANGE RATE CHANGES	183,014	276,604
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DECREASE IN CASH AND CASH EQUIVALENTS	(176,621)	(3,721,994)
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CASH AND CASH EQUIVALENTS AT JULY 01,	7,249,032	12,581,303
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CASH AND CASH EQUIVALENTS AT MAR. 31,	24	7,072,411	8,859,309
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The annexed notes 1 to 26 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 nine months period ended March 31, 2014

	Share capital	Insurance reserve	Revenue reserves Investment reserve	Unappropriated profit	Fair value gain/(loss) on available-for-sale investments	Total
	Rupees ('000)					
Balance at June 30, 2012 as restated	2,365,459	200,000	1,557,794	30,972,148	57,973	35,153,374
Total comprehensive income for the period:						
Profit for the period	-	-	-	8,624,194	-	8,624,194
Other comprehensive income	-	-	-	-	(56,577)	(56,577)
	-	-	-	8,624,194	(56,577)	8,567,617
Transactions with owners:						
Final dividend @ Rs 35 per share - Year ended June 30, 2012	-	-	-	(8,279,107)	-	(8,279,107)
Interim dividend @ Rs 20 per share - Year ended June 30, 2013	-	-	-	(4,730,918)	-	(4,730,918)
Total transaction with owners	-	-	-	(13,010,025)	-	(13,010,025)
Balance at March 31, 2013	2,365,459	200,000	1,557,794	26,586,317	1,396	30,710,966
Total comprehensive income for the period:						
Profit for the period	-	-	-	2,204,160	-	2,204,160
Other comprehensive income	-	-	-	33,077	-	33,077
	-	-	-	2,237,237	-	2,237,237
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	-	-	-	10,102,797	-	10,102,797
Other comprehensive income	-	-	-	-	315	315
	-	-	-	10,102,797	315	10,103,112
Transaction with owners:						
Final dividend @ Rs 25 per share - Year ended June 30, 2013	-	-	-	(5,913,648)	-	(5,913,648)
Interim dividend @ Rs 20 per share - Year ended June 30, 2014	-	-	-	(4,730,918)	-	(4,730,918)
Total transaction with owners	-	-	-	(10,644,566)	-	(10,644,566)
Balance at March 31, 2014	2,365,459	200,000	1,557,794	28,281,785	1,711	32,406,749

The annexed notes 1 to 26 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 nine months period ended March 31, 2014

1. Legal status and operations

The Company is incorporated in Pakistan as a public limited company and its shares are quoted on all the three 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 nine months period ended March 31, 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 where requirements differ, the provisions 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, 2013.

4. Revenue reserves

Mar. 31, 2014 Jun. 30, 2013
Rupees ('000)

Insurance reserve - note 4.1	200,000	200,000
Investment reserve - note 4.2	1,557,794	1,557,794
Unappropriated profit	28,281,785	28,823,554
	30,039,579	30,581,348

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.

Mar. 31, 2014 Jun. 30, 2013
Rupees ('000)

5. Deferred liabilities

Provision for deferred income tax	6,065,032	5,599,824
Provision for decommissioning cost	7,055,670	6,623,828
Provision for staff compensated absences	10,052	10,710
	13,130,754	12,234,362

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

For the nine months period ended March 31, 2014

6. Trade and other payables

These include balances due to joint venture partners amounting to Rs 668,015 thousand (June 30, 2013: Rs 1,479,380 thousand) and balances due to related parties amounting to Rs 730,199 thousand (June 30, 2013: Rs 782,402 thousand).

Mar. 31, 2014 Jun. 30, 2013
Rupees ('000)

7. Contingencies and commitments

Capital expenditure commitments outstanding

-Share in joint ventures	8,795,120	10,423,047
-Own fields	3,135,418	3,371,591

8. Property, plant and equipment

Cost

Opening balance	9,703,813	8,713,497
Additions during the period / year	4,736,491	1,076,490
Disposals during the period / year	(6,307)	(86,174)
Closing balance	14,433,997	9,703,813

Accumulated depreciation

Opening balance	5,339,669	4,738,386
Depreciation for the period / year	608,963	680,143
Relating to disposals	(6,287)	(78,860)
Closing balance	5,942,345	5,339,669

Operating assets - written down value	8,491,652	4,364,144
Capital work in progress	820,055	3,437,043
	9,311,707	7,801,187



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

For the nine months period ended March 31, 2014

Mar. 31, 2014 Jun. 30, 2013
Rupees ('000)

9. Development and decommissioning costs

Development cost

Balance brought forward	14,498,689	13,808,784
Additions during the period / year	928,455	1,396,368
Successful wells cost transferred from exploration and evaluation assets - note 10	-	1,169,697
Disposals		
- Cost	-	(178,524)
- Accumulated Amortization	-	178,524
	-	-
Amortisation for the period / year	(3,050,602)	(1,876,160)

Decommissioning cost

Balance brought forward	2,111,713	1,879,007
Additions during the period / year	-	110,839
Revision due to change in estimates	-	297,197
Disposals		
- Cost	-	(24,111)
- Accumulated Amortization	-	24,111
	-	-
Amortisation for the period / year	(218,485)	(175,330)

1,893,228 2,111,713
14,269,770 16,610,402

10. Exploration and evaluation assets

Balance brought forward	2,978,577	2,883,055
Additions during the period/ year	1,650,459	1,484,272
	4,629,036	4,367,327
Successful wells cost transferred to development cost - note 9	-	(1,169,697)
Dry and abandoned wells cost charged to the profit & loss account - note 18	(629,695)	(219,053)
	3,999,341	2,978,577

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

For the nine months period ended March 31, 2014

	Mar. 31, 2014		Jun. 30, 2013	
	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, 2013, 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.

	Mar. 31, 2014	Jun. 30, 2013
	Rupees ('000)	
12. Other long term investments		
Available-for-sales investments - at market price	5,378	5,063

13. Trade debts

These include Rs 1,884,254 thousand (June 30, 2013: Rs 2,892,041 thousand) receivable from related parties.

14. Advances, deposits, prepayments and other receivables

These include balances with joint venture partners amounting to Rs 56,125 thousand (June 30, 2013 : Rs 80,506 thousand) and balances with related parties amounting to Rs 44,188 thousand (June 30, 2013 : Rs 148,668 thousand).



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

For the nine months period ended March 31, 2014

Mar. 31, 2014 Jun. 30, 2013
Rupees ('000)

15. Cash and bank balances

Bank balance on:		
Short term deposits	5,253,199	5,912,106
Interest / mark-up bearing saving accounts	1,630,896	1,246,177
Current accounts	186,923	85,755
	7,071,018	7,244,038
Cash in hand	1,393	4,994
	7,072,411	7,249,032

Balance with banks include foreign currency balances of US \$ 54,391 thousand (June 30,2013: US \$ 61,668 thousand).

Three months period ended Nine months period ended
Mar. 31, 2014 Mar. 31, 2013 Mar. 31, 2014 Mar. 31, 2013
Rupees ('000)

16. Net sales

Crude oil	4,987,368	4,212,298	15,595,701	11,045,057
Gas	2,131,982	1,934,337	6,895,404	6,098,760
POLGAS - Refill of cylinders	1,203,608	1,488,895	3,532,448	4,053,026
Solvent oil	75,639	43,874	203,252	195,356
Sulphur	11,709	742	20,815	31,738
	8,410,306	7,680,146	26,247,620	21,423,937

17. Operating costs

Operating costs				
- Own fields	168,784	185,613	505,967	455,744
- Share in joint ventures	607,403	621,451	2,011,683	1,479,881
Well workover	29,226	172,919	348,754	619,222
POLGAS - Cost of gas/LPG, carriage etc.	686,377	848,932	2,051,611	2,427,878
Pumping and transportation cost	15,714	19,933	40,981	35,655
Depreciation	225,320	161,137	583,168	467,516
	1,732,824	2,009,985	5,542,164	5,485,896
Opening stock of crude oil and other products	147,184	141,643	151,345	134,199
Closing stock of crude oil and other products	(120,105)	(144,073)	(120,105)	(144,073)
	1,759,903	2,007,555	5,573,404	5,476,022

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

For the nine months period ended March 31, 2014

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<u>Mar. 31, 2014</u>	<u>Mar. 31, 2013</u>	<u>Mar. 31, 2014</u>	<u>Mar. 31, 2013</u>
	Rupees ('000)			
18. Exploration costs				
Geological & geophysical cost	(49,611)	414,538	793,907	914,593
Dry and abandoned wells cost-note 10	629,695	-	629,695	219,053
	580,084	414,538	1,423,602	1,133,646
19. Finance cost				
Provision for decommissioning cost				
- Unwinding of discount	163,940	47,801	491,819	256,388
- Exchange loss/ (gain)	(486,480)	68,216	(59,977)	234,759
Banks' commission and charges	454	299	1,145	1,071
	(322,086)	116,316	432,987	492,218
20. Other charges				
Workers' profit participation fund	223,310	203,430	716,730	613,916
Workers' welfare fund	143,527	77,303	272,357	233,288
	366,837	280,733	989,087	847,204
21. Other income				
Income from financial assets				
Income on bank saving accounts, deposits and held-to-maturity investments	129,732	96,925	302,854	447,681
Exchange gain/(loss) on financial assets	(200,260)	86,454	183,014	276,604
Profit on sale of available-for-sale investments	-	-	-	83,968
Dividend from investment in subsidiary and associated companies	117,008	18,073	647,204	492,801
Other income				
Rental income - net of related expenses	22,734	60,952	233,795	159,015
Crude oil / Gas transportation income - net of related expenses	37,111	36,470	109,139	99,405
Gas processing fee	39,162	38,889	109,895	132,622
Profit on sale of property, plant and equipment	1,959	16,680	7,603	21,107
Sale of stores and scrap	566	269	21,946	501
Others	4,177	-	7,158	3,887
	152,189	354,712	1,622,608	1,717,591

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

For the nine months period ended March 31, 2014

Three months period ended		Nine months period ended	
Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
Rupees ('000)			

22. Provision for taxation

Current				
- for the period	355,525	868,672	2,785,112	2,525,000
Deferred				
- for the period	548,000	97,000	465,208	387,000
	903,525	965,672	3,250,320	2,912,000

23. Transaction with related parties

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

Sales of goods and services to:

Associated companies	4,304,097	4,279,549	13,860,075	11,293,313
Subsidiary company	3,730	3,435	11,190	10,273
Parent company	-	-	-	317

Purchase of goods and services from:

Associated companies	255,429	552,915	1,413,427	1,467,531
Subsidiary company	959	565	3,586	1,992
Parent company	23,028	25,432	64,906	69,524

Other related parties:

Remuneration of Chief Executive and key management personnel including benefits and perquisites	14,496	14,582	58,704	56,503
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	15,141	15,047	46,230	48,294
Approved Contributory Provident Funds	5,313	5,319	16,398	17,780
Contribution to Workers' Profit Participation Fund	223,310	203,430	716,730	613,916

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

For the nine months period ended March 31, 2014

Mar. 31, 2014	Mar. 31, 2013
Rupees ('000)	

24. Cash and cash equivalents

Cash and cash equivalents comprise:

Cash and bank balances

7,072,411

8,859,309

25. Operating segments

The financial information has 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 83 % of the total revenue during the period ended March 31, 2014 (March 31, 2013: 78 %).

26. Date of authorization

This condensed interim financial information was authorized for circulation to the shareholders by the Board of Directors of the Company on April 17, 2014.



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director



Condensed Interim Consolidated Financial Information (Unaudited)



Condensed Interim Consolidated Balance Sheet (Unaudited)

As at March 31, 2014

	Note	Mar. 31, 2014	Jun. 30, 2013
		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	542,887	532,400
Revenue reserves	6	31,571,759	32,405,311
Fair value gain on available-for-sale investments		1,711	1,396
		34,481,816	35,304,566
NON - CONTROLLING INTEREST		84,518	87,896
		34,566,334	35,392,462
NON CURRENT LIABILITIES			
Long term deposits		749,829	657,147
Deferred liabilities	7	13,138,274	12,241,882
		13,888,103	12,899,029
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	8	6,115,726	6,362,595
Provision for income tax		2,193,446	1,652,914
		8,309,172	8,015,509
CONTINGENCIES AND COMMITMENTS	9		
		56,763,609	56,307,000

	Note	Mar. 31, 2014	Jun. 30, 2013
		Rupees ('000)	
FIXED ASSETS			
Property, plant and equipment	10	9,389,541	7,874,657
Development and decommissioning costs	11	14,269,770	16,610,402
Exploration and evaluation assets	12	3,999,341	2,978,577
Other intangible assets		18,135	23,400
		27,676,787	27,487,036
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES			
	13	11,602,705	11,880,484
OTHER LONG TERM INVESTMENTS			
	14	5,378	5,063
LONG TERM LOANS AND ADVANCES			
		17,990	15,557
CURRENT ASSETS			
Stores and spares		3,402,841	3,525,938
Stock in trade		140,845	179,750
Trade debts	15	5,509,222	4,871,286
Advances, deposits, prepayments and other receivables	16	1,055,736	838,108
Cash and bank balances	17	7,352,105	7,503,778
		17,460,749	16,918,860
		56,763,609	56,307,000

The annexed notes 1 to 28 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 nine months period ended March 31, 2014

	Note	Three months period ended		Nine months period ended	
		Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
		Rupees ('000)			
SALES		9,335,720	8,596,751	28,927,667	23,882,056
Sales tax		(634,700)	(655,977)	(1,888,543)	(1,713,505)
NET SALES	18	8,701,020	7,940,774	27,039,124	22,168,551
Operating costs	19	(2,026,972)	(2,228,420)	(6,290,183)	(6,117,775)
Excise duty and development surcharge		(71,089)	(61,951)	(215,731)	(200,238)
Royalty		(793,456)	(757,480)	(2,543,137)	(2,042,727)
Amortisation of development and decommissioning costs		(1,199,183)	(447,941)	(3,269,087)	(1,352,027)
		(4,090,700)	(3,495,792)	(12,318,138)	(9,712,767)
GROSS PROFIT		4,610,320	4,444,982	14,720,986	12,455,784
Exploration costs	20	(580,084)	(414,538)	(1,423,602)	(1,133,646)
		4,030,236	4,030,444	13,297,384	11,322,138
Administration expenses		(18,022)	(26,236)	(84,857)	(75,150)
Finance cost	21	321,693	(116,682)	(433,982)	(492,923)
Other charges	22	(368,412)	(283,511)	(994,301)	(854,455)
		(64,741)	(426,429)	(1,513,140)	(1,422,528)
		3,965,495	3,604,015	11,784,244	9,899,610
Other income	23	40,070	341,764	992,016	1,241,617
		4,005,565	3,945,779	12,776,260	11,141,227
Share in profits of associated companies - net of impairment loss		156,262	61,089	351,749	512,969
PROFIT BEFORE TAXATION		4,161,827	4,006,868	13,128,009	11,654,196
Provision for taxation	24	(910,749)	(978,790)	(3,274,238)	(2,946,242)
PROFIT FOR THE PERIOD		3,251,078	3,028,078	9,853,771	8,707,954
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		3,244,207	3,016,141	9,831,021	8,676,794
Non - controlling interests		6,871	11,937	22,750	31,160
		3,251,078	3,028,078	9,853,771	8,707,954
Earnings per share - Basic and diluted (Rs)		13.71	12.75	41.56	36.68

The annexed notes 1 to 28 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 nine months period ended March 31, 2014

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<u>Mar. 31, 2014</u>	<u>Mar. 31, 2013</u>	<u>Mar. 31, 2014</u>	<u>Mar. 31, 2013</u>
	Rupees ('000)			
PROFIT FOR THE PERIOD	3,251,078	3,028,078	9,853,771	8,707,954
OTHER COMPREHENSIVE INCOME				
Item that may be subsequently reclassified to profit or loss				
Fair value adjustments on available-for-sale investments - net of tax	118	95	315	(56,671)
Actuarial loss on staff retirement benefit plan by associated companies - net of tax	(3,165)	(8,828)	(9,520)	(26,485)
	(3,047)	(8,733)	(9,205)	(83,156)
TOTAL COMPREHENSIVE INCOME	3,248,031	3,019,345	9,844,566	8,624,798
Attributable to:				
Owners of Pakistan Oilfields Limited (POL)	3,241,160	3,007,408	9,821,816	8,593,638
Non - controlling interests	6,871	11,937	22,750	31,160
	3,248,031	3,019,345	9,844,566	8,624,798

The annexed notes 1 to 28 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 nine months period ended March 31, 2014

		Nine months period ended	
	Note	Mar. 31, 2014	Mar. 31, 2013
		Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		26,972,062	22,181,265
Operating and exploration costs paid		(8,972,775)	(7,820,580)
Royalty paid		(2,355,048)	(2,035,709)
Taxes paid		(2,268,504)	(2,756,339)
Cash provided by operating activities		13,375,735	9,568,637
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets additions		(4,062,168)	(4,444,515)
Proceeds from disposal of property, plant and equipment		16,211	27,685
Proceeds from sale of available-for-sale investments		-	681,000
Income on bank deposits and held-to-maturity investments		303,036	539,668
Dividend received from associated companies		620,008	457,515
Cash used in investing activities		(3,122,913)	(2,738,647)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(10,561,381)	(10,781,731)
Dividend paid to non - controlling interest holders		(26,128)	(33,902)
Cash used in financing activities		(10,587,509)	(10,815,633)
EFFECT OF EXCHANGE RATE CHANGES		183,014	276,604
DECREASE IN CASH AND CASH EQUIVALENTS		(151,673)	(3,709,039)
CASH AND CASH EQUIVALENTS AT JULY 01,		7,503,778	12,821,059
CASH AND CASH EQUIVALENTS AT MAR. 31,	26	7,352,105	9,112,020

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.


Shuaib A. Malik
Chief Executive

Abdus Sattar
Director



Attributable to owners of Pakistan Oilfields Limited

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.


Abdus Sattar
Director



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

For the nine months period ended March 31, 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 all the three 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, 2013: 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 nine months period ended March 31, 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 where requirements differ, the provision of or directives issued under the Companies Ordinance, 1984 shall prevail.

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

For the nine months period ended March 31, 2014

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, 2013.

Mar. 31, 2014 Jun. 30, 2013

Rupees ('000)

5. Capital reserves

Bonus shares issued by subsidiary/associated companies	59,754	50,053
Special reserve	483,133	482,347
	542,887	532,400

6. Revenue reserves

Insurance reserve	200,000	200,000
General reserve	4,352,325	3,952,325
Unappropriated profit	27,019,434	28,252,986
	31,571,759	32,405,311

7. Deferred liabilities

Provision for deferred income tax	6,070,225	5,605,017
Provision for decommissioning cost	7,055,670	6,623,828
Provision for gratuity	2,327	2,327
Provision for staff compensated absences	10,052	10,710
	13,138,274	12,241,882

8. Trade and other payables

These include balances due to joint venture partners amounting to Rs 668,015 thousand (June 30, 2013: Rs 1,479,380 thousand) and balances due to related parties amounting to Rs 733,721 thousand (June 30, 2013: Rs 788,652 thousand).

Mar. 31, 2014 Jun. 30, 2013

Rupees ('000)

9. Contingencies and commitments

Capital expenditure commitments outstanding

- Share in Joint Ventures	8,795,120	9,767,929
- Own fields	3,135,418	1,013,951



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

For the nine months period ended March 31, 2014

Mar. 31, 2014 Jun. 30, 2013
Rupees ('000)

10. Property, plant and equipment

Cost

Opening balance	9,945,290	8,945,937
Additions during the period/year	4,743,825	1,088,905
Disposals during the period/year	(8,199)	(89,552)
Closing balance	14,680,916	9,945,290

Accumulated depreciation

Opening balance	5,515,299	4,906,629
Charge for the period/year	617,619	690,908
Relating to disposals	(7,708)	(82,238)
Closing balance	6,125,210	5,515,299

Operating assets - written down value	8,555,706	4,429,991
Capital work in progress	833,835	3,444,666
	9,389,541	7,874,657

11. Development and decommissioning costs

Development cost

Balance brought forward	14,498,689	13,808,784
Additions during the period / year	928,455	1,396,368
Successful wells cost transferred from exploration and evaluation assets - note 12	-	1,169,697
Disposals		
- Cost	-	(178,524)
- Accumulated amortization	-	178,524
	-	-
Amortisation for the period/year	(3,050,602)	(1,876,160)
	12,376,542	14,498,689

Decommissioning cost

Balance brought forward	2,111,713	1,879,007
Revision due to change in estimates	-	297,197
Provision during the period / year	-	110,839
Disposals		
- Cost	-	(178,524)
- Accumulated amortization	-	178,524
	-	-
Amortisation for the period/year	(218,485)	(175,330)
	1,893,228	2,111,713
	14,269,770	16,610,402

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

For the nine months period ended March 31, 2014

	Mar. 31, 2014	Jun. 30, 2013
	Rupees ('000)	
12. Exploration and evaluation assets		
Balance brought forward	2,978,577	2,883,055
Additions during the period/year	1,650,459	1,484,272
	4,629,036	4,367,327
Transfer to development costs - note 11	-	(1,169,697)
Dry and abandoned wells cost charged to the profit & loss account - note 20	(629,695)	(219,053)
	3,999,341	2,978,577
13. Long term investment in associated companies - equity method		
Beginning of the year	11,880,484	11,993,638
Share in profits of associated companies -net of impairment loss	351,749	379,791
Actuarial loss on staff retirement benefit plan	(9,520)	(35,429)
Dividend received during the period / year	(620,008)	(457,516)
End of the period / year	11,602,705	11,880,484
14. Other long term investments		
Available-for-sale investments - at market price	5,378	5,063

15. Trade debts

These include Rs 1,884,254 thousand (June 30, 2013: Rs 2,892,041 thousand) receivable from related parties.

16. Advances, deposits, prepayments and other receivables

These include balances due from joint venture partners amounting to Rs 56,125 thousand (June 30, 2013: Rs 80,506 thousand) and balances due from related parties amounting to Rs 44,188 thousand (June 30, 2013: Rs 148,645 thousand).



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

For the nine months period ended March 31, 2014

Mar. 31, 2014 Jun. 30, 2013
Rupees ('000)

17. Cash and bank balances

Bank balance on:		
Interest/mark-up bearing saving accounts	1,756,168	1,352,554
Short term deposits	5,406,166	6,059,320
Current accounts	188,323	86,834
	7,350,657	7,498,708
Cash in hand	1,448	5,070
	7,352,105	7,503,778

Balance with banks include foreign currency balances of US \$ 54,391 thousand (June 30, 2013: US \$ 61,668 thousand).

Three months period ended Nine months period ended
Mar. 31, 2014 Mar. 31, 2013 Mar. 31, 2014 Mar. 31, 2013
Rupees ('000)

18. Net sales

Crude oil	4,987,368	4,212,298	15,595,701	11,045,057
Gas	2,131,982	1,934,337	6,895,404	6,098,760
POLGAS/CAPGAS - Refill of cylinders	1,494,322	1,749,523	4,323,952	4,797,640
Solvent oil	75,639	43,874	203,252	195,356
Sulphur	11,709	742	20,815	31,738
	8,701,020	7,940,774	27,039,124	22,168,551

19. Operating costs

Operating costs				
- Own fields	173,441	189,203	518,863	468,217
- Share in joint ventures	607,403	621,451	2,011,683	1,479,881
Well workover	29,226	172,919	348,754	619,222
POLGAS/CAPGAS -Cost of gas/LPG, carriage etc	930,628	1,067,998	2,734,230	3,040,503
Pumping and transportation cost	15,714	19,933	40,981	35,655
Depreciation	229,980	165,745	596,766	480,541
	1,986,392	2,237,249	6,251,277	6,124,019
Opening stock of crude oil and other products	181,424	148,214	179,750	150,799
Closing stock of crude oil and other products	(140,844)	(157,043)	(140,844)	(157,043)
	2,026,972	2,228,420	6,290,183	6,117,775

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

For the nine months period ended March 31, 2014

	Three months period ended		Nine months period ended	
	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
	Rupees ('000)			
20. Exploration costs				
Geological & geophysical cost	(49,611)	414,538	793,907	914,593
Dry and abandoned wells cost - note 12	629,695	-	629,695	219,053
	580,084	414,538	1,423,602	1,133,646
21. Finance cost				
Provision for decommissioning costs				
- Unwinding of discount	163,940	47,801	491,819	256,388
- Exchange (loss)/gain	(486,480)	68,216	(59,977)	234,759
Banks' commission and charges	847	665	2,140	1,776
	(321,693)	116,682	433,982	492,923
22. Other charges				
Workers' profit participation fund	224,451	205,443	720,508	619,170
Workers' welfare fund	143,961	78,068	273,793	235,285
	368,412	283,511	994,301	854,455
23. Other income				
Income from financial assets				
Income on bank deposits and held-to-maturity investments	135,518	96,014	319,570	459,215
Exchange gain on financial assets	(200,260)	86,454	183,014	276,604
Profit on disposal of available-for-sale investments	-	6,997	-	90,965
Other income				
Rental income -net of related expenses	22,383	60,601	232,742	157,962
Crude oil / gas transportation income -net of related expenses	37,111	36,470	109,139	99,405
Gas processing fee	39,162	38,889	109,895	132,622
Profit on sale of property, plant and equipment	1,959	16,680	9,969	21,914
Sale of stores and scrap	566	269	21,946	501
Others	3,631	(610)	5,741	2,429
	40,070	341,764	992,016	1,241,617



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

For the nine months period ended March 31, 2014

Three months period ended		Nine months period ended	
Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
Rupees ('000)			

24. Provision for taxation

Current				
- for the period	362,749	881,790	2,809,030	2,559,242
Deferred				
- for the period	548,000	97,000	465,208	387,000
	910,749	978,790	3,274,238	2,946,242

25. Transactions with related parties

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

Sales of goods and services to:

Parent company	-	-	-	317
Associated companies	4,304,097	4,279,549	13,860,075	11,293,313

Purchase of goods and services from:

Parent company	23,028	25,432	64,906	69,524
Associated companies	255,429	552,915	1,413,427	1,467,351

Other related parties:

Remuneration of Chief Executive and key management personnel including benefits and perquisites	16,644	16,545	65,149	62,390
Honorarium/ Remuneration to non- executives directors	-	180	-	540
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	15,755	15,607	48,071	49,976
Approved Contributory Provident Funds	5,620	5,599	17,319	18,621
Contribution to Workers' profit participation fund	224,451	205,443	720,508	619,170



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

For the nine months period ended March 31, 2014

Mar. 31, 2014	Mar. 31, 2013
Rupees ('000)	

26. Cash and cash equivalents

Cash and cash equivalents comprise:

Cash and bank balances	7,352,105	9,004,102
Short term investments - maturing within next three months	-	107,918
	7,352,105	9,112,020

27. 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 81% of the total revenue during the period ended March 31, 2014 (March 31, 2013: 75%).

28. Date of authorisation

This condensed interim financial information was authorized for circulation to the shareholders by the Board of Directors of the Company on April 17, 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
Rajanpur	Pakistan Oilfields Limited	100.00
Gurgulot	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	4.545
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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