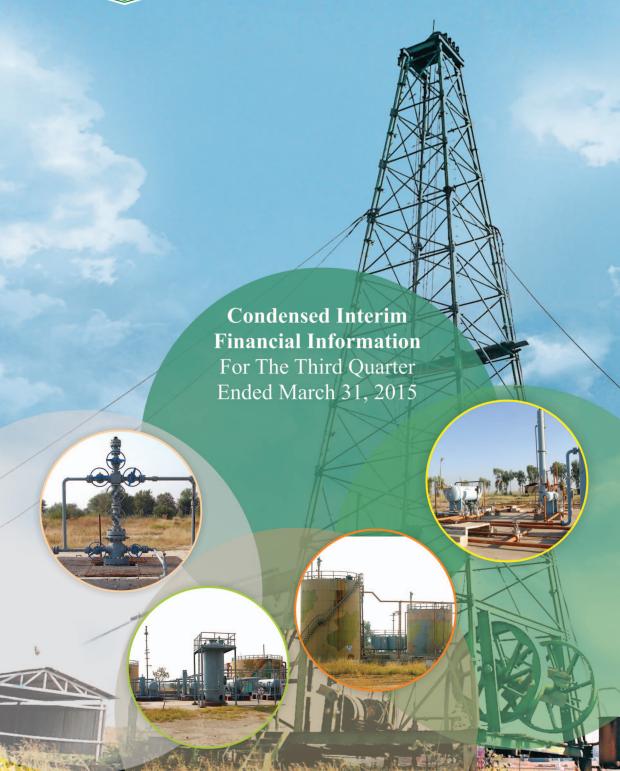


# Pakistan Oilfields Limited





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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
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 / Chief Financial Officer

### **Syed Khalid Nafees**

### **Auditors & Tax Advisors**

A.F. Ferguson & Co. Chartered Accountants

### **Legal Advisors**

Khan & Piracha

Ali Sibtain Fazli & Associates

## **Registered Office**

Pakistan Oilfields Limited P.O.L. House, Morgah, Rawalpindi Telephone: +92 51 5487589-97 Fax: + 92 51 5487598-99 E-mail: polcms@pakoil.com.pk Website: www.pakoil.com.pk

## **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 nine months ended March 31, 2015.

#### Financial results

During the period, the Company has made a profit after tax of Rs 7,367 million (March 31, 2014: Rs 10,102.8 million), which is lower by 27.1 % as compared to the corresponding period last year. The profit translates into earnings per share of Rs 31.14 (March 31, 2014: Rs 42.71 per share). The main reasons for the decrease in profit are dry wells cost of Rs 2,630 million relating to Pindori-9 and Malgin wells charged to profit and loss account and decline in world crude oil prices. The decline in profits has been offset to some extent by an increase in production of crude oil and LPG by 13.27% and 96.85% respectively.

The sales price of crude oil decreased by 32.6% in the third quarter in comparison to the second quarter of 2014-15. Persistence of this trend is likely to further affect revenues although the Company is continuously working to enhance its production.

#### **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, 2015	Mar. 31, 2014	
Crude Oil/Condensate	(US Barrels)	1,758,579	1,552,550	
Gas	(Million Cubic Feet)	19,695	21,558	
LPG	(Metric Tonnes)	36,054	18,315	
Sulphur	(Metric Tonnes)	525	1,450	
Solvent Oil	(US Barrels)	14,763	16,780	

The Company's share in production, including that from joint ventures, for the period under review averaged 6,417 barrels per day (bpd) of crude, 71.88 million standard cubic feet per day (mmscfd) of gas, 54 bpd of solvent oil, 131.57 metric tonnes per day (MTD) of LPG and 1.92 MTD of Sulphur.

### **Exploration and development activities**

### **Producing fields**

At Balkassar (100% owned by POL), Balkassar Well B-7A was restacked as a replacement well of B-7. At Pindori (operated by POL with a 35% share), the deeper (exploratory) formations proved to be tight at Pindori-9 well. The Sakesar formation tested 81 barrels of oil and 0.262 mmscf gas per day, where presently preparations for an acid job are in progress.

At Tal block, (operated by MOL, where POL has a pre-commerciality share of 25%), Makori East-4 and Maramzai-3 wells are under drilling at 15,525 feet and 11,401 feet respectively. Also at Tal block, Makori East-5 well has been approved for drilling during 2014–15.



At Adhi field (operated by Pakistan Petroleum Limited, where POL has an 11% share), Adhi-22 well tested 1.5 mmscf of gas and 191 barrels of oil per day. It is expected that a hydraulic fracturing job will enhance production of this well. Adhi-23 and Adhi-24 wells are under drilling at 2,381 feet and 7,305 feet respectively.

At Bhangali field (operated by Ocean Pakistan Limited, where POL has 7% share), efforts to obtain production through gas lift at Bhangali-3 were not successful. At Ratana field (also operated by Ocean Pakistan Limited, where POL has 4.545% share), a workover to deepen Ratana-3 (Ratana Deep-1) into Wargal formation is in progress.

### **Exploration blocks**

At Ikhlas block (operated by POL, with an 80% share), the decision regarding Sadrial well re-entry (which is presently suspended) or to drill a new well will be finalized after completion of seismic interpretation. At DG Khan Block (also operated by POL with 100% share), 264 line kilometers 2D seismic acquisition has been planned for better evaluation of the block.

At Margala and Margala North Blocks (operated by MOL, where POL has a 30% share), exploratory well MGN-1 is under drilling at 13,979 ft and processing of 33 line kilometers 2D seismic data is in progress.

At Tal block, at Mardan Khel-1 well, the Shinawari and Samanasuk formations tested 516 barrels of condensate and 12.78 mmscf of gas per day while the Lumshiwal formation tested 2,105 barrels of condensate and 24.01 mmscf of gas per day. Presently the well is under production testing. The full potential of the well will be finalized after testing the remaining formations i.e. Lockhart and Hungu. Also at Tal block, processing of 159 line kilometers 2D data relating to Tolanj West was completed based on which the Tolanj West-1 location was approved whereas the reprocessing of 547 sq kms 3D seismic data has been planned to firm up the Tolanj East location. Environmental studies for the tentative locations of Mardankhel East and Mardankhel West have were completed and the location for Makori Deep-1 (an exploratory well) location was finalised.

At Gurgalot Block (operated by OGDCL, where POL has a 20% share), Surqamar-1 well was spudded on March 7, 2015 and is under drilling at 2,057 feet.

### **Acknowledgment**

The Board would like to extend its gratitude to all 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 13, 2015



# **Condensed Interim Balance Sheet (Unaudited)**

As at March 31, 2015

	Note	Mar. 31, 2015	Jun. 30, 2014 ees ('000)
SHARE CAPITAL AND RESERVES			
Authorised capital			
500,000,000 (June 30, 2014: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital 236,545,920 (June 30, 2014: 236,545,920) ordinary shares of Rs 10 each		2,365,459	2,365,459
Revenue reserves	4	28,959,904	32,828,727
Fair value gain on available-for-sale investment	S	2,222	1,818
NON CURRENT LIABILITIES		31,327,585	35,196,004
Long term deposits		694,306	638,295
Deferred liabilities	5	15,293,933	13,700,892
		15,988,239	14,339,187
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	6,360,885	5,781,653
Provision for income tax		2,764,183	2,552,469
		9,125,068	8,334,122
CONTINGENCIES AND COMMITMENTS	7		
		56,440,892	57,869,313



	Note	Mar. 31, 2015	Jun. 30, 2014 pees ('000)
FIXED ASSETS		,	,
Property, plant and equipment	8	9,942,765	9,306,101
Development and decommissioning costs	9	12,149,382	13,161,001
Exploration and evaluation assets	10	4,793,606	4,666,461
		26,885,753	27,133,563
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	11	9,615,603	9,615,603
OTHER LONG TERM INVESTMENTS	12	5,889	5,485
LONG TERM LOANS AND ADVANCES		14,554	16,196
CURRENT ASSETS			
Stores and spares		3,895,139	3,663,109
Stock in trade		210,392	264,170
Trade debts	13	4,008,829	5,093,725
Advances, deposits, prepayments and other receivables	14	1,311,375	1,251,141
Cash and bank balances	15	10,493,358	10,826,321
		19,919,093	21,098,466
		56,440,892	57,869,313

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

Shuaib A. Malik Chief Executive



# **Condensed Interim Profit and Loss Account (Unaudited)**

For the nine months period ended March 31, 2015

		Three months period ended		Nine months period ended		
	Note	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	
	-		Rupees	s ('000) ————		
SALES		7,066,905	8,976,419	26,293,011	27,998,469	
Sales tax		(585,860)	(566,113)	(1,889,168)	(1,750,849)	
NET SALES	16	6,481,045	8,410,306	24,403,843	26,247,620	
Operating costs Excise duty and development	17	(2,285,826)	(1,759,903)	(6,568,258)	(5,573,404)	
surcharge		(62,844)	(71,089)	(190,965)	(215,731)	
Royalty		(528,356)	(793,456)	(2,089,000)	(2,543,137)	
Amortisation of development and decommissioning costs		(747,649)	(1,199,183)	(2,280,675)	(3,269,087)	
		( 3,624,675)	(3,823,631)	(11,128,898)	(11,601,359)	
GROSS PROFIT		2,856,370	4,586,675	13,274,945	14,646,261	
Exploration costs	18	(17,526)	(580,084)	(3,104,283)	(1,423,602)	
		2,838,844	4,006,591	10,170,662	13,222,659	
Administration expenses		(42,899)	(12,703)	(119,644)	(70,076)	
Finance costs	19	(274,760)	322,086	(796,690)	(432,987)	
Other charges	20	(156,788)	(366,837)	(650,184)	(989,087)	
		(474,447)	(57,454)	(1,566,518)	(1,492,150)	
		2,364,397	3,949,137	8,604,144	11,730,509	
Other income	21	419,298	152,189	1,359,647	1,622,608	
PROFIT BEFORE TAXATION		2,783,695	4,101,326	9,963,791	13,353,117	
Provision for taxation	22	(763,568)	(903,525)	(2,596,683)	(3,250,320)	
PROFIT FOR THE PERIOD		2,020,127	3,197,801	7,367,108	10,102,797	
Earnings per share - Basic and dilu	ited (Rs)	8.54	13.52	31.14	42.71	

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

Shuaib A. Malik Chief Executive



# **Condensed Interim Statement of Comprehensive Income (Unaudited)**

For the nine months period ended March 31, 2015

	Three months period ended		Nine months period end		
-	Mar. 31, 2015	Mar. 31, 2014 Rupees	Mar. 31, 2015 s ('000)	Mar. 31, 2014	
Profit for the period	2,020,127	3,197,801	7,367,108	10,102,797	
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	134	118	404	315	
TOTAL COMPREHENSIVE INCOME	2,020,261	3,197,919	7,367,512	10,103,112	

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

Shuaib A. Malik Chief Executive



## **Condensed Interim Cash Flow Statement (Unaudited)**

For the nine months period ended March 31, 2015

	Nine months period ended		
Note	Mar. 31, 2015		
-	Rupe	ees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	25,998,477	26,177,965	
Operating and exploration costs paid	(9,156,554)	(8,282,507)	
Royalty paid	(2,312,693)	(2,355,048)	
Taxes paid	(1,747,871)	(2,240,003)	
Cash provided by operating activities	12,781,359	13,300,407	
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets additions	(2,795,005)	(4,048,678)	
Proceeds from disposal of property, plant and equipment	14,031	13,374	
Income on bank deposits and held-to-maturity investments	466,761	289,439	
Dividend income received	289,546	647,204	
Cash used in investing activities	(2,024,667)	(3,098,661)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(11,243,300)	(10,561,381)	
EFFECT OF EXCHANGE RATE CHANGES	153,645	183,014	
INCREASE/ (DECREASE) IN CASH AND CASH			
EQUIVALENTS	(332,963)	(176,621)	
CASH AND CASH EQUIVALENTS AT JULY 01,	10,826,321	7,249,032	
CASH AND CASH EQUIVALENTS AT MAR. 31, 24	10,493,358	7,072,411	

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

Shuaib A. Malik Chief Executive



# **Condensed Interim Statement of Changes in Equity (Unaudited)**

For the nine months period ended March 31, 2015

	Share		Revenue rese		Fair value gain/(loss)	
	capital	Insurance reserve	Investment reserve	profit	n available for-sale	
			—— Rupe	es ('000)	nvestments	<u> </u>
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 Other comprehensive income	-	-	-	10,102,797	- 315	10,102,797 315
	-	-	-	10,102,797	315	10,103,112
Transactions with owners:						
Final dividend @ Rs 25 per share - Year ended June 30, 2013 Interim dividend @ Rs 20 per share -	-	-	-	(5,913,648)	-	(5,913,648)
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 Total comprehensive income for the period:	2,365,459	200,000	1,557,794	28,281,785	1,711	32,406,749
Profit for the period Other comprehensive income		-	-	2,784,597 4,551	107	2,784,597 4,658
	-	-	-	2,789,148	107	2,789,255
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 Other comprehensive income		-	-	7,367,108	- 404	7,367,108 404
·	-	-	-	7,367,108	404	7,367,512
Transaction with owners:						
Final dividend @ Rs 32.50 per share Year ended June 30, 2014 Interim dividend @ Rs 15 per share -	-	-	-	(7,687,742)	-	(7,687,742)
Year ended June 30, 2015	-	-	-	(3,548,189)	-	(3,548,189)
Total transaction with owners	-	-	-	(11,235,931)	_	(11,235,931)
Balance at March 31, 2015	2,365,459	200,000	1,557,794	27,202,110	2,222	31,327,585

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

Shuaib A. Malik Chief Executive



For the nine months period ended March 31, 2015

### 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, 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 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, 2014.

		Mar. 31, 2015 ——— Rupee	Jun. 30, 2014 es ('000)
4.	Revenue reserves		
	Insurance reserve - note 4.1 Investment reserve - note 4.2 Unappropriated profit	200,000 1,557,794 27,202,110	200,000 1,557,794 31,070,933
		28,959,904	32,828,727

- **4.1** The Company has set aside an insurance reserve for self insurance of assets which have not been insured and deductibles against insurance claims.
- **4.2** The Company has set aside gain on sale of investments as investment reserve to meet any future losses / impairment on investments.

	Mar. 31, 2015	Jun. 30, 2014
	——— Rup	ees ('000) ———
liabilities		

# Provision for deferred income tax 6,562,049 5,924,951 Provision for decommissioning cost 8,723,075 7,765,490 Provision for staff compensated absences 8,809 10,451 15,293,933 13,700,892

5.



For the nine months period ended March 31, 2015

## 6. Trade and other payables

These include balances due to joint venture partners amounting to Rs 1,031,188 thousand (June 30, 2014: Rs 496,677 thousand) and balances due to related parties amounting to Rs 566,645 thousand (June 30, 2014: Rs 987,651 thousand).

		Mar. 31, 2015 Rupe	Jun. 30, 2014 ees ('000)
7.	Contingencies and commitments		
	Capital expenditure commitments outstanding		
	-Share in joint ventures	9,012,072	10,839,663
	-Own fields	1,465,447	2,840,940
8.	Property, plant and equipment		
	Opening net book value	8,306,460	4,364,144
	Additions during the period / year	889,873	4,886,473
	Depreciation for the period / year	(933,679)	(943,773)
	Disposals during the period / year	(1,695)	(384)
	Operating assets - net book value	8,260,959	8,306,460
	Capital work in progress - at cost	1,681,806	999,641
		9,942,765	9,306,101
9.	Development and decommissioning costs		
	Development cost		
	Opening net book value	11,128,796	14,498,689
	Additions during the period / year	1,107,024	1,262,187
	Amortization for the period/ year	(2,049,587)	(4,632,080)
	Closing net book value	10,186,233	11,128,796
	Decommissioning cost		
	Opening net book value	2,032,205	2,111,713
	Additions during the period / year	162,032	64,600
	Revision due to change in estimates	-	424,635
	Amortization for the period/ year	(231,088)	(568,743)
	Closing net book value	1,963,149	2,032,205
		12,149,382	13,161,001



For the nine months period ended March 31, 2015

	Mar. 31, 2015  Rupee	Jun. 30, 2014 s ('000)
10. Exploration and evaluation assets		
Balance brought forward	4,666,461	2,978,577
Additions during the period/ year	2,756,789	2,317,579
	7,423,250	5,296,156
Dry and abandoned wells cost charged to the profit & loss account	(2,629,644)	(629,695)
	4,793,606	4,666,461

Mar. 31, 2015	Jun. 30, 2014
Percentage Amount	Percentage Amount
holding Rupees ('000'	holding Rupees ('000)

# 11. Long term investments in subsidiary and associated companies -at cost

## Subsidiary company

Unquoted	<b>54</b>	4 500	F.4	4.500
Capgas (Private) Limited	51	1,530	51	1,530
Associated companies				
Quoted				
National Refinery Limited - note 11.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology				
Services (Private) Limited	10	4,500	10	4,500
		9,615,603		9,615,603

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

Mar. 31, 2015	Jun. 30, 2014
Rupees	('000)

## 12. Other long term investments

Available-for-sales investments - at market price

**5,889** 5,485

10,493,358



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

For the nine months period ended March 31, 2015

### 13. Trade debts

These include Rs 1,963,108 thousand (June 30, 2014: Rs 2,705,674 thousand) receivable from related parties.

## 14. Advances, deposits, prepayments and other receivables

These include balances with joint venture partners amounting to Rs 171,526 thousand (June 30, 2014: Rs 31,988 thousand) and balances with related parties amounting to Rs 99,389 thousand (June 30, 2014: Rs 90,342 thousand).

	Mar. 31, 2015	Jun. 30, 2014 es ('000)
15. Cash and bank balances		,, ( , , , , , , , , , , , , , , , , ,
Bank balance on:		
Short term deposits	7,829,816	5,748,468
Interest / mark-up bearing saving accounts	2,493,510	4,934,663
Current account	166,104	141,418
	10,489,430	10,824,549
Cash in hand	3.928	1 772

Balance with banks include foreign currency balances of US \$ 78,244 thousand (June 30, 2014: US \$ 61,396 thousand).

	Three months period ended		Nine months period ende	
	Mar. 31, 2015	Mar. 31, 2014 Rupees		Mar. 31, 2014
16. Net sales				
Crude oil	2,841,419	4,987,368	13,026,191	15,595,701
Gas	1,969,449	2,131,982	5,876,213	6,895,404
POLGAS - Refill of cylinders	1,628,685	1,203,608	5,336,738	3,532,448
Solvent oil	34,024	75,639	153,040	203,252
Sulphur	7,468	11,709	11,661	20,815
	6,481,045	8,410,306	24,403,843	26,247,620

10,826,321



# Selected notes to and forming part of the Condensed Interim Financial Information (Unaudited) For the nine months period ended March 31, 2015

Three months p	eriod ended	Nine months	period ended
Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
	Rupees	('000)	

17. Operating costs				
Operating Cost				
- Own fields	354,054	168,784	797,109	505,967
- Share in joint ventures	713,665	607,403	2,053,264	2,011,683
Well workover	67,216	29,226	97,047	348,754
POLGAS-Cost of gas/LPG, carriage etc.	831,410	686,377	2,588,563	2,051,611
Pumping and transportation cost	13,395	15,714	56,028	40,981
Depreciation	311,937	225,320	922,470	583,168
	2,291,677	1,732,824	6,514,481	5,542,164
Opening stock of crude oil and other products Closing stock of crude oil and	204,542	147,184	264,170	151,345
other products	(210,393)	(120,105)	(210,393)	(120,105)
	2,285,826	1,759,903	6,568,258	5,573,404
18. Exploration costs  Geological & geophysical cost	17,526	(49,611)	474,639	793,907
Dry and abandoned wells cost - note 10	-	629,695	2,629,644	629,695
	17,526	580,084	3,104,283	1,423,602
19. Finance cost				
Provision for decommissioning cost				
- Unwinding of discount	188,313	163,940	564,939	491,819
- Exchange loss/ (gain)	85,992	(486,480)	230,614	(59,977)
Banks' commission and charges	455	454	1,137	1,145
	274,760	(322,086)	796,690	432,987
20. Other charges				
Workers' profit participation fund	146,712	223,310	530,082	716,730
Workers' welfare fund	10,076	143,527	120,102	272,357
	156,788	366,837	650,184	989,087



# Selected notes to and forming part of the Condensed Interim Financial Information (Unaudited) For the nine months period ended March 31, 2015

Three months p	eriod ended	Nine months	period ended
Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
	Rupees	('000)	

21. Other income				
Income from financial assets				
Income on bank saving accounts, deposits and held-to-maturity investments	149,708	129,732	474,544	302,854
Exchange gain/(loss) on financial assets	80,839	(200,260)	153,645	183,014
Dividend from subsidiary and associated companies	98,576	117,008	289,546	647,204
Other income				
Rental income - net of related expenses	25,889	22,734	192,144	233,795
Crude oil/Gas transportation income - net of related expenses	42,554	37,111	113,340	109,139
Gas processing fee	19,204	39,162	97,027	109,895
Profit on sale of property, plant and equipment	6,242	1,959	12,329	7,603
Sale of stores and scrap	(4,883)	566	18,026	21,946
Others	1,169	4,177	9,046	7,158
	419,298	152,189	1,359,647	1,622,608
22. Provision for taxation				
Current	(33,432)	355,525	1,879,634	2,785,112
Deferred	797,000	548,000	717,049	465,208
	763,568	903,525	2,596,683	3,250,320



For the nine months period ended March 31, 2015

## 23. Transaction with related parties

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

	Rupees ('000)—————					
Sales of goods and services to:						
Associated companies	2,365,957	4,304,097	10,250,101	13,860,075		
Subsidiary company	4,939	3,730	14,185	11,190		
Purchase of goods and services from:						
Associated companies	235,978	255,429	890,619	1,413,427		
Subsidiary company	1,796	959	4,353	3,586		
Parent company	13,894	23,028	53,679	64,906		
Other related parties:  Remuneration of Chief Executive						
and key management personnel including benefits and perquisites	17,867	14,496	72,848	58,704		
Contribution to staff retirement benefits plans						
Management Staff Pension Fund and Gratuity Fund	18,216	15,141	57,079	46,230		
Approved Contributory Provident Funds	6,475	5,313	20,784	16,398		
Contribution to Workers' Profit Participation Fund	146,712	223,310	530,082	716,730		

Three months period ended
Mar. 31, 2015 Mar. 31, 2014 Mar. 31, 2015 Mar. 31, 2014



For the nine months period ended March 31, 2015

Mar. 31, 2015 Mar. 31, 2014 — Rupees ('000)

## 24. Cash and cash equivalents

Cash and cash equivalents comprise: Cash and bank balances

10,493,358

7,072,411

## 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 75 % of the total revenue during the period ended March 31, 2015 (March 31, 2014: 83 %).

### 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 13, 2015.

Shuaib A. Malik Chief Executive







# **Condensed Interim Consolidated Balance Sheet (Unaudited)**

As at March 31, 2015

	Note	Mar. 31, 2015  Rupee	Jun. 30, 2014 es ('000)
SHARE CAPITAL AND RESERVES			
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,365,459	2,365,459
Capital reserves	5	543,560	542,886
Revenue reserves	6	30,291,111	34,269,317
Fair value gain on available-for-sale investments		2,222	1,818
		33,202,352	37,179,480
NON - CONTROLLING INTEREST		97,023	86,710
		33,299,375	37,266,190
NON CURRENT LIABILITIES			
Long term deposits		844,672	785,560
Deferred liabilities	7	15,304,500	13,711,459
		16,149,172	14,497,019
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	8	6,432,044	5,852,139
Provision for income tax		2,789,211	2,554,159
		9,221,255	8,406,298
CONTINGENCIES AND COMMITMENTS	9		
		58,669,802	60,169,507



	Note	Mar. 31, 2015	Jun. 30, 2014
		———— Rupee	es ('000) ————
FIXED ASSETS			
Property, plant and equipment	10	10,035,579	9,386,258
Development and decommissioning costs	11	12,149,382	13,161,001
Exploration and evaluation assets	12	4,793,606	4,666,461
Other intangible assets		11,115	16,380
		26,989,682	27,230,100
LONG TERM INVESTMENT IN	13	44 200 204	11 500 024
ASSOCIATED COMPANIES	13	11,389,391	11,508,834
OTHER LONG TERM INVESTMENTS	14	5,889	5,485
LONG TERM LOANS AND ADVANCES		14,554	16,196
CURRENT ASSETS			
Stores and spares		3,895,143	3,663,146
Stock in trade		222,018	281,634
Trade debts	15	4,009,671	5,093,846
Advances, deposits, prepayments and other receivables	16	1,335,796	1,276,375
Short term investments		125,926	120,342
Cash and bank balances	17	10,681,732	10,973,549
		20,270,286	21,408,892
		58,669,802	60,169,507

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

Shuaib A. Malik Chief Executive



# **Condensed Interim Consolidated Profit and Loss Account (Unaudited)**

For the nine months period ended March 31, 2015

		Three months	period ended	Nine months	period ended
	Note	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
	_		Rupees	('000')	
SALES		7,350,053	9,356,997	27,209,879	28,927,667
Sales tax		(632,763)	(655,977)	(2,024,925)	(1,888,543)
NET SALES	18	6,717,290	8,701,020	25,184,954	27,039,124
Operating costs	19	(2,484,098)	(2,026,972)	(7,183,623)	(6,290,183)
Excise duty		(62,844)	(71,089)	(190,965)	(215,731)
Royalty		(528,356)	(793,456)	(2,089,000)	(2,543,137)
Amortisation of development					
and decommissioning costs		(747,649)	(1,199,183)	(2,280,675)	(3,269,087)
		(3,822,947)	(4,090,700)	(11,744,263)	(12,318,138)
GROSS PROFIT		2,894,343	4,610,320	13,440,691	14,720,986
Exploration costs	20	(17,526)	(580,084)	(3,104,283)	(1,423,602)
		2,876,817	4,030,236	10,336,408	13,297,384
Administration expenses		(49,235)	(18,022)	(137,278)	(84,857)
Finance costs	21	(275,036)	321,693	(797,530)	(433,982)
Other charges	22	(159,367)	(368,412)	(661,665)	(994,301)
		(483,638)	(64,741)	(1,596,473)	(1,513,140)
		2,393,179	3,965,495	8,739,935	11,784,244
Other income	23	326,738	40,070	1,089,229	992,016
		2,719,917	4,005,565	9,829,164	12,776,260
Share in profits of associated comp	anies -				
net of impairment loss		46,637	156,262	138,589	351,749
PROFIT BEFORE TAXATION		2,766,554	4,161,827	9,967,753	13,128,009
Provision for taxation	24	(775,113)	(910,749)	(2,647,867)	(3,274,238)
PROFIT FOR THE PERIOD		1,991,441	3,251,078	7,319,886	9,853,771
Attributable to:					
Owners of Pakistan Oilfields Limite	d (POL)	1,980,047	3,244,207	7,269,056	9,831,021
Non - controlling interests	,	11,394	6,871	50,830	22,750
		1,991,441	3,251,078	7,319,886	9,853,771
Earnings per share - Basic and dilu	ited (Rs)	8.37	13.71	30.73	41.56

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

Shuaib A. Malik Chief Executive



# Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For the nine months period ended March 31, 2015

	Three months	period ended	Nine months period ende		
	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	
-		Rupees	s ('000)		
PROFIT FOR THE PERIOD	1,991,441	3,251,078	7,319,886	9,853,771	
OTHER COMPREHENSIVE INCOME					
Item that may be subsequently reclassified to profit or loss					
Fair value adjustments on available-for- sale investments - net of tax	134	118	404	315	
Actuarial loss on staff retirement benefit plan by associated companies - net of tax	(3,601)	(3,165)	(10,657)	(9,520)	
	(3,467)	(3,047)	(10,253)	(9,205)	
TOTAL COMPREHENSIVE INCOME	1,987,974	3,248,031	7,309,633	9,844,566	
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)	1,976,580	3,241,160	7,258,803	9,821,816	
Non - controlling interests	11,394	6,871	50,830	22,750	
	1,987,974	3,248,031	7,309,633	9,844,566	

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

Shuaib A. Malik Chief Executive



# **Condensed Interim Consolidated Cash Flow Statement (Unaudited)**

For the nine months period ended March 31, 2015

	Nine months period ended			
Note	Mar. 31, 2015	•		
	———— Rupe	es ('000) ———		
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	26,779,399	26,972,062		
Operating and exploration costs paid	(9,777,250)	(8,972,775)		
Royalty paid	(2,312,693)	(2,355,048)		
Taxes paid	(1,775,717)	(2,268,504)		
Cash provided by operating activities	12,913,739	13,375,735		
CASH FLOWS FROM INVESTING ACTIVITIES				
Fixed assets additions	(2,816,571)	(4,062,168)		
Proceeds from disposal of property, plant and equipment	14,172	16,211		
Income on bank deposits and held-to-maturity investments	485,223	303,036		
Dividend received from associated companies	247,375	620,008		
Cash used in investing activities	(2,069,801)	(3,122,913)		
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(11,243,300)	(10,561,381)		
Dividend paid to non - controlling interest holders	(40,517)	(26,128)		
Cash used in financing activities	(11,283,817)	(10,587,509)		
EFFECT OF EXCHANGE RATE CHANGES	153,645	183,014		
INCREASE/ (DECREASE) IN CASH AND CASH				
EQUIVALENTS	(286,234)	(151,673)		
CASH AND CASH EQUIVALENTS AT JULY 01,	11,093,892	7,503,778		
CASH AND CASH EQUIVALENTS AT MAR. 31, 26	10,807,658	7,352,105		

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

Shuaib A. Malik Chief Executive



# Condensed Interim Consolidated Statement of Changes in Equity (Unaudited) For the nine months period ended March 31, 2015

Attributable to owners of Pakistan Oilfields Limited

Attributable to owners of Pakistan Oilfields Limited										
		Capita	al Reserves	R	evenue Res	erves	Fair value			
	Share Capital	Bonus shares issued by subsidiary/ associated companies	Special reserve	Insurance Reserve	General Reserve	Unappropriated profit	gain/(loss)or available -	Total	Non- controlling interest	Total
					— Rupees	, ,				
Balance at June 30, 2013 Total comprehensive income for the period:	2,365,459	50,053	477,008	200,000	3,952,325	28,277,737	1,396	35,323,978	87,896	35,411,874
Profit for the period Other comprehensive income			5,339	-	-	9,831,021 (9,520)	- 315	9,831,021 (3,866)	22,750	9,853,771 (3,866)
	-	-	5,339	-	-	9,821,501	315	9,827,155	22,750	9,849,905
Bonus shares issued by an associated company Transfer to general reserve by an associated comp	anv -	9,701	-	-	400,000	(9,701) (400,000)	-	-	-	-
Transfer to general reserve by an associated comp  Transfer from special reserve by associated compa		-	785	-	400,000	(400,000)	-	-	-	-
Transactions with owners: POL dividends: Final dividend @ Rs 25 per share -										
Year ended June 30, 2013	-	-	-	-	-	(5,913,648)	-	(5,913,648)	-	(5,913,648)
Interim dividend @ Rs 20 per share - Year ended June 30, 2014 Dividend to CAPGAS non-controlling interest holders:	-	-	-	-	-	(4,730,918)	-	(4,730,918)	-	(4,730,918)
Final dividend @ Rs 35 per share - Year ended June 30, 2013	-	-	-	-	-	-	-	-	(11,575)	(11,575)
Interim dividend @ Rs 44 per share - Year ended June 30, 2014	_	-	-	_	_	-	-	_	(14,553)	(14,553)
Total transactions with owners	-	-	-	-	-	(10,644,566)	-	(10,644,566)	(26,128)	(10,670,694)
Balance at March 31, 2014 Total comprehensive income for the period:	2,365,459	59,754	483,132	200,000	4,352,325	27,044,186	1,711	34,506,567	84,518	34,591,085
Profit for the period Other comprehensive income	-		-	-	-	2,674,997 (2,191)	- 107	2,674,997 (2,084)	2,192	2,677,189 (2,084)
	-	-	-	-	-	2,672,806	107	2,672,913	2,192	2,675,105
Balance at June 30, 2014 Total comprehensive income for the period:	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
Profit for the period Other comprehensive income	-	-	-	-	-	7,269,056 (10,657)	- 404	7,269,056 (10,253)	50,830	7,319,886 (10,253)
Other comprehensive modific		]			_	7,258,399	404	7,258,803	50,830	7,309,633
Transfer to general reserve by an associated comp Transfer from special reserve by associated compa		-	- 674	-	943,275	(943,275) (674)	-		-	-
Transactions with owners: POL dividends:										
Final dividend @ Rs 32.50 per share - Year ended June 30, 2014	_		_ ]		_	(7,687,742)	_	(7,687,742)	_	(7,687,742)
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: Final dividend @ Rs 27.50 per share - Year ended June 30, 2014	-	-	-	-	-	-	-	-	(9,096)	(9,096)
Interim dividend @ Rs 95 per share - Year ended June 30, 2015	-	.	-	_	_	.	_	.	(31,421)	(31,421)
Total transactions with owners	-	-	-	-	-	(11,235,931)	-	(11,235,931)	(40,517)	(11,276,448)
Balance at March 31, 2015	2,365,459	59,754	483,806	200,000	5,295,600	24,795,511	2,222	33,202,352	97,023	33,299,375

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

Shuaib A. Malik Chief Executive



For the nine months period ended March 31, 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, 2014: 51%).

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

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

Material intra-group balances and transactions have been eliminated.

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

### 3. Statement of compliance

This condensed interim financial information of the Company for nine months period ended March 31, 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.



For the nine months period ended March 31, 2015

## 4. Accounting policies

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

		Mar. 31, 2015	Jun. 30, 2014
		Rupee	s ('000)———
5.	Capital reserves		
	Bonus shares issued by subsidiary/associated companies	59,754	59,754
	Special reserve	483,806	483,132
		543,560	542,886
6.	Revenue reserves		
	Insurance reserve	200,000	200,000
	General reserve	5,295,600	4,352,325
	Unappropriated profit	24,795,511	29,716,992
		30,291,111	34,269,317
7.	Deferred liabilities		
	Provision for deferred income tax	6,569,816	5,932,718
	Provision for decommissioning cost	8,723,075	7,765,490
	Provision for gratuity	2,800	2,800
	Provision for staff compensated absences	8,809	10,451
		15,304,500	13,711,459

## 8. Trade and other payables

These include balances due to joint venture partners amounting to Rs 1,031,188 thousand (June 30, 2014: Rs 65,280 thousand) and balances due to related parties amounting to Rs 550,303 thousand (June 30, 2014: Rs 926,549 thousand).

Mar. 31, 2015	Jun. 30, 2014
Rupees	('000)

## 9. Contingencies and commitments

Capital expenditure commitments outstanding

- Share in Joint Ventures
- Own fields

9,012,072	10,839,663
1,465,447	2,840,940



For the nine months period ended March 31, 2015

,		
	Mar. 31, 2015	
	Rupee	s ('000)———
10. Property, plant and equipment		
Opening net book value	8,384,782	4,429,991
Additions during the period/year	891,525	4,909,892
Depreciation for the period/year	(942,525)	(954,245)
Disposals during the period/year	(1,760)	(856)
Operating assets - net book value	8,332,022	8,384,782
Capital work in progress	1,703,557	1,001,476
	10,035,579	9,386,258
11. Development and decommissioning costs		
Development cost	44 400 700	4.4.400.000
Opening net book value	11,128,796	14,498,689
Additions during the period / year	1,107,024	1,262,187
Amortization for the period/ year	(2,049,587)	(4,632,080)
Closing net book value	10,186,233	11,128,796
Decommissioning cost		
Opening net book value	2,032,205	2,111,713
Additions during the period / year	162,032	64,600
Revision due to change in estimates	-	424,635
Amortization for the period/ year	(231,088)	(568,743)
Closing net book value	1,963,149	2,032,205
	12,149,382	13,161,001
12. Exploration and evaluation assets		
Balance brought forward	4,666,461	2,978,577
Additions during the period/year	2,756,789	2,317,579
	7,423,250	5,296,156
Dry and abandoned wells cost charged to	.,	3,233, .00
the profit & loss account	(2,629,644)	(629,695)
	4,793,606	4,666,461



For the nine months period ended March 31, 2015

	Mar. 31, 2015	Jun. 30, 2014 ees ('000)
13. Long term investment in associated companies - equity method		
Beginning of the year	11,508,834	11,899,896
Share in profits of associated companies - net of impairment loss	138,589	239,869
Actuarial loss on staff retirement benefit plan	(10,657)	(10,923)
Dividend received during the period / year	(247,375)	(620,008)
End of the period / year	11,389,391	11,508,834
14. Other long term investments		
Available-for-sale investments - at market price	5,889	5,485

### 15. Trade debts

These include Rs 1,963,108 thousand (June 30, 2014: Rs 2,705,674 thousand) receivable from related parties.

## 16. Advances, deposits, prepayments and other receivables

These include balances due from joint venture partners amounting to Rs 171,526 thousand (June 30, 2014: Rs 31,988 thousand) and balances due from related parties amounting to Rs 98,373 thousand (June 30, 2014: Rs 90,342 thousand).

17. Cash and bank balances	Mar. 31, 2015  Rupee	Jun. 30, 2014 es ('000)
Bank balance on:		
Interest/mark-up bearing saving accounts	2,645,449	5,046,140
Short term deposits Current accounts	7,864,816 167,484	5,783,468 141,974
Cash in hand	10,677,749 3,983	10,971,582 1,967
	10,681,732	10,973,549

Balance with banks include foreign currency balances of US \$ 78,244 thousand (June 30, 2014: US \$ 61,396 thousand).



For the nine months period ended March 31, 2015

	Three months period ended		Nine months period ended	
_	Mar. 31, 2015 Mar. 31, 2014		Mar. 31, 2015 Mar. 31, 2014	
18. Net sales	Rupees ('000)			
Crude oil	2,841,419	4,987,368	13,026,191	15,595,701
Gas	1,969,449	2,131,982	5,876,213	6,895,404
POLGAS/CAPGAS - Refill of cylinders	1,864,930	1,494,322	6,117,849	4,323,952
Solvent oil	34,024	75,639	153,040	203,252
Sulphur	7,468	11,709	11,661	20,815
	6,717,290	8,701,020	25,184,954	27,039,124
19. Operating costs				
Operating cost				
- Own fields	359,602	173,441	811,992	518,863
- Share in joint ventures	713,665	607,403	2,053,264	2,011,683
Well workover	67,216	29,226	97,047	348,754
POLGAS/CAPGAS -Cost of				
gas/LPG, carriage etc	1,020,880	930,628	3,169,344	2,734,230
Pumping and transportation cost	13,395	15,714	56,028	40,981
Depreciation	316,558	229,980	936,333	596,766
	2,491,316	1,986,392	7,124,008	6,251,277
Opening stock of crude oil and other products	214,801	181,424	281,634	179,750
Closing stock of crude oil and	(000 040)	(4.40.044)	(000 040)	(4.40.044)
other products	(222,019)	(140,844)	(222,019)	(140,844)
	2,484,098	2,026,972	7,183,623	6,290,183
20. Exploration Costs				
Geological & geophysical cost	17,526	(49,611)	474,639	793,907
Dry and abandoned wells				
cost - note 12	-	629,695	2,629,644	629,695
	17,526	580,084	3,104,283	1,423,602
04.5				
21. Finance costs				
Provision for decommissioning costs				
<ul> <li>Unwinding of discount</li> </ul>	188,313	163,940	564,939	491,819
<ul><li>Exchange loss/(gain)</li></ul>	85,992	(486,480)	230,614	(59,977)
Banks' commission and charges	731	847	1,977	2,140
	275,036	(321,693)	797,530	433,982



For the nine months period ended March 31, 2015

	Three months period ended		Nine months period ended	
	Mar. 31, 2015	Mar. 31, 2014		Mar. 31, 2014
	Rupees ('000)			
22. Other charges				
Workers' profit participation fund	148,580	224,451	538,401	720,508
Workers' welfare fund	10,787	143,961	123,264	273,793
	159,367	368,412	661,665	994,301
23. Other income				
Income from financial assets				
Income on bank deposits and				
held-to-maturity investments	157,085	135,518	495,609	319,570
Exchange gain / (loss) on financial assets	80,839	(200,260)	153,645	183,014
Other income				
Rental income -net of related expenses	25,538	22,383	191,091	232,742
Crude oil / gas transportation income - net of related expenses	42,554	37,111	113,340	109,139
Gas processing fee	19,204	39,162	97,027	109,895
Profit on sale of property, plant				
and equipment	6,208	1,959	12,405	9,969
Sale of stores and scrap	(4,883)	566	18,026	21,946
Others	193	3,631	8,086	5,741
	326,738	40,070	1,089,229	992,016
24. Provision for taxation				
Current	(21,887)	362,749	1,930,818	2,809,030
Deferred	797,000	548,000	717,049	465,208
	775,113	910,749	2,647,867	3,274,238



For the nine months period ended March 31, 2015

## 25. Transactions with related parties

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

	Three months period ended		Nine months period ended	
	Mar. 31, 2015	Mar. 31, 2014 Rupee	Mar. 31, 2015 Mar. 31, 2014	
Sales of goods and services to:				
Associated companies	2,365,957	4,304,097	10,250,101	13,860,075
Purchase of goods and services from:				
Parent company	13,894	23,028	53,679	64,906
Associated companies	235,978	255,429	890,619	1,413,427
Other related parties:				
Remuneration of Chief Executive and key management personnel including benefits and perquisites Contribution to staff retirement benefits plans		16,644	85,359	65,149
Management Staff Pension Fund and Gratuity Fund	18,477	15,755	57,862	48,071
Approved Contributory Provident Funds	6,606	5,620	21,176	17,319
Contribution to Workers' profit participation fund	148,580	224,451	538,401	720,508



For the nine months period ended March 31, 2015

Mar. 31, 2015	Mar. 31, 2014
Rupee	s ('000)———

### 26. Cash and cash equivalents

Cash and cash equivalents comprise:

Cash and bank balances	10,681,732	7,352,105
Short term investments - maturing within next three months	125,926	-
	10,807,658	7,352,105

## 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 72% of the total revenue during the period ended March 31, 2015 (March 31, 2014: 81%).

### 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 13, 2015.

Shuaib A. Malik Chief Executive



7.00

5.00

4.545

25.00\*

25.00\*

25.00\*

# **Shareholding in Exploration Licenses and D&P / Mining Leases**

Exploration License	Operator	Interest %
Ikhlas	Pakistan Oilfields Limited	80.00
Kirthar South	Pakistan Oilfields Limited	85.00
D.G. Khan	Pakistan Oilfields Limited	100.00
Gurgalot	Oil & Gas Development Company Limited	20.00
Tal Block	MOL Pakistan Oil and Gas Co. B.V	25.00
Margala	MOL Pakistan Oil and Gas Co. B.V	30.00
Margala North	MOL Pakistan Oil and Gas Co. B.V	30.00
D&P / Mining Lease		
Balkassar	Pakistan Oilfields Limited	100.00
Dhulian	Pakistan Oilfields Limited	100.00
Joyamair	Pakistan Oilfields Limited	100.00
Khaur	Pakistan Oilfields Limited	100.00
Meyal / Uchri	Pakistan Oilfields Limited	100.00
Minwal	Pakistan Oilfields Limited	82.50
Pariwali	Pakistan Oilfields Limited	82.50
Pindori	Pakistan Oilfields Limited	35.00
Turkwal	Pakistan Oilfields Limited	67.37
Adhi	Pakistan Petroleum Limited	11.00
Chaknaurang	Oil & Gas Development Company Limited	15.00
Kotra	Oil & Gas Development Company Limited	24.00

Ocean Pakistan Limited

Ocean Pakistan Limited

Ocean Pakistan Limited

MOL Pakistan Oil and Gas Co. B.V

MOL Pakistan Oil and Gas Co. B.V

MOL Pakistan Oil and Gas Co. B.V

Bhangali

Dhurnal

Ratana

Makori

Manzalai

Makori East

<sup>\*</sup> Pre-Commerciality interest

# **PAKISTAN OILFIELDS LIMITED**

