



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/21-22/029

April 29, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Dear Sir,

INTERIM REPORT AND ACCOUNTS FOR THE NINE MONTHS ENDED MAR 31, 2022

We are pleased to enclose 3 copies of Company's Interim Report and Accounts for the nine months ended March 31, 2022 for your perusal and record.

We have also uploaded the accounts for the nine months ended March 31, 2022 on Pakistan Unified Corporate Action Reporting System (PUCARS) and on the website of the Company.

Kind regards,

Yours faithfully,
For PAKISTAN OILFIELDS LIMITED


(Khalid Nafees)
Company Secretary

Cc:

The Director Enforcement
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

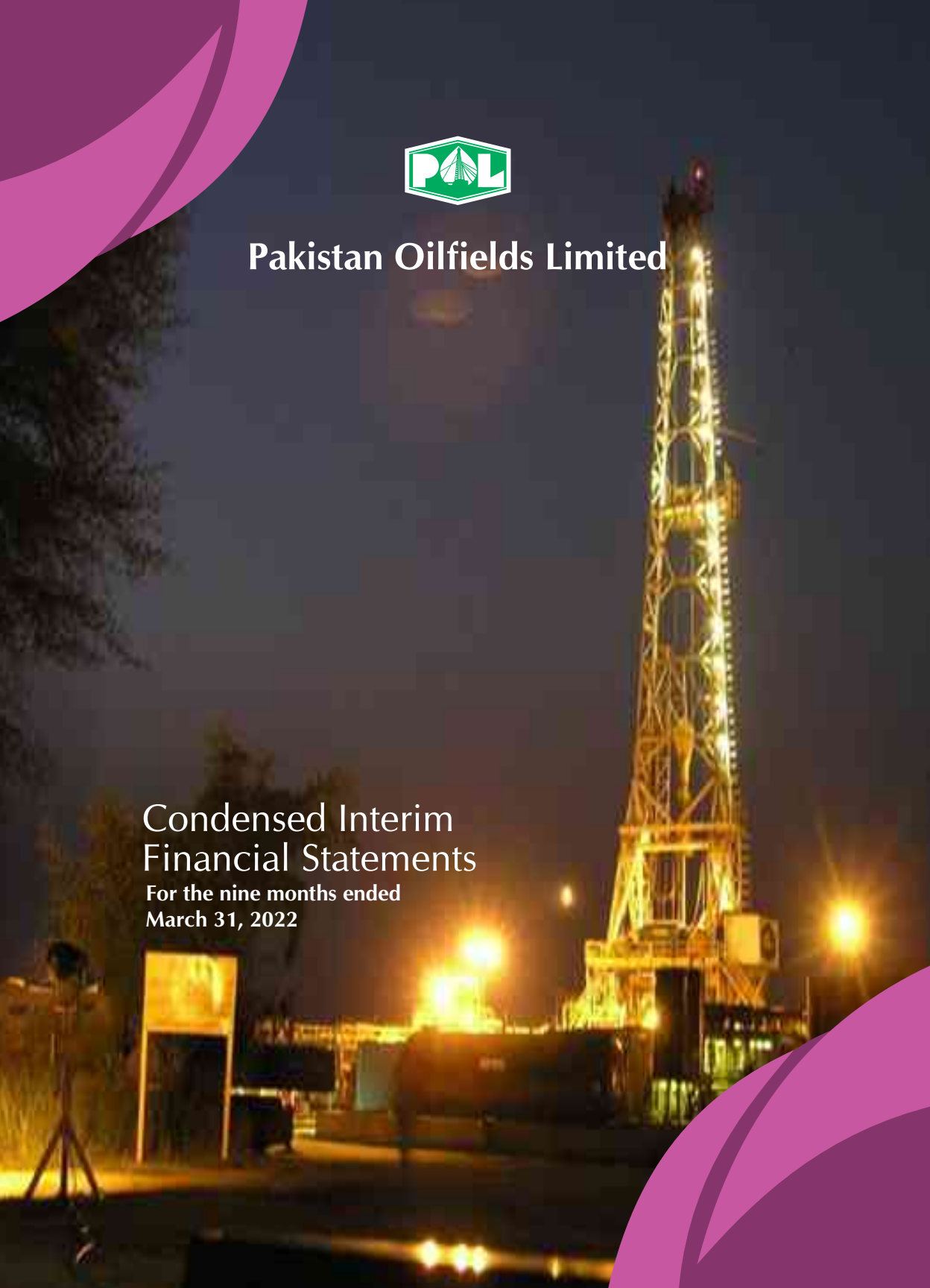
Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue,
Blue Area,
Islamabad.



Pakistan Oilfields Limited

**Condensed Interim
Financial Statements**

**For the nine months ended
March 31, 2022**



VISION

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

MISSION

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

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

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Directors

Mr. Laith G. Pharaon

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

Mr. Wael G. Pharaon

Alternate Director - **Mr. Babar Bashir Nawaz**

Mr. Sajid Nawaz

Mr. Abdus Sattar

Mr. Shamim Ahmad Khan

Mr. Tariq Iqbal Khan

Mr. Shuaib A. Malik

Chairman & Chief Executive

Audit Committee

Mr. Shamim Ahmad Khan

Chairman

Mr. Abdus Sattar

Member

Mr. Babar Bashir Nawaz

Member

Mr. Tariq Iqbal Khan

Member

Human Resource and Remuneration (HR &R) Committee

Mr. Babar Bashir Nawaz

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Company Secretary / CFO

Mr. Khalid Nafees

Auditors & Tax Advisors

A.F. Ferguson & Co.

Chartered Accountants

Legal Advisors

Khan & Piracha

Ali Sibtain Fazli & Associates

Registered Office

Pakistan Oilfields Limited
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's Enquiries

For enquiries about your shareholding, including information relating to dividends or share certificates, please:

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

Write to: The Company Secretary,
Pakistan Oilfields Limited
P.O.L. House, Morgah, Rawalpindi,
Pakistan.

Share Registrar

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

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' Report

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, 2022.

Financial results

During the period, the Company has made a profit after tax of Rs. 17,496 million (March 31, 2021: Rs. 9,576 million), which is higher by 82.71% as compared to the corresponding period last year. The profit translates into basic and diluted earnings per share of Rs. 61.64 (March 31, 2021: Rs. 33.74 per share). The increase in profit is mainly attributable to increase in average crude oil price, despite decrease in sales volume of crude oil, gas and LPG by 12%, 9.3% and 13.5% respectively in comparison to corresponding period last year. During the period the Company made a Consolidated profit after tax of Rs. 18,796 million (March 31, 2021: Rs. 9,741 million) which translate into consolidated earnings per share of Rs. 66.71 (March 31, 2021: Rs. 34.33 per share).

Production

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

		Nine months ended	
		Mar. 31, 2022	Mar. 31, 2021
Crude Oil/Condensate	US Barrels	1,542,722	1,734,325
Gas	Million Cubic Feet	19,730	21,904
LPG	Metric Tonnes	42,162	43,152
Sulphur	Metric Tonnes	380	309
Solvent Oil	US Barrels	13,354	12,218

The Company's share in production, including that from joint ventures, for the period under review averaged 5,629 barrels per day (bpd) of crude, 72.01 million standard cubic feet per day (mmscfd) of gas, 153.87 metric tonnes per day (MTD) of LPG, 1.39 MTD of sulphur and 48 bpd of solvent oil.

Exploration and development activities

Producing Fields

At Balkassar lease (100% owned by POL) Balkassar Deep-1A is in the planning phase as replacement of Balkassar Deep-1.

At Pindori lease (operated by POL with 35% share) evaluation on the prospectivity of Chorgali formation in the field will be matured after integration of on-going 3D Seismic Data Re-processing.

At Tal block (operated by MOL where POL has a pre-commerciality share of 25%) Mardankhel-4 location has been approved. Tolanj West-2 a development well has been spudded on April 11, 2022 and drilling at around 800 ft is in progress.

At Adhi field (operated by Pakistan Petroleum Limited (PPL) where POL has 11% share) Adhi-35, Adhi South-5 and 6 have been planned in the financial year 2021-22.

Adhi South-7 has been spudded on April 14, 2022 and drilling is in progress.

Exploration Blocks

At Ikhlas block (operated by POL with 80% share) Jhandial 3D seismic data processing up to Pre Stack Depth Migration (PSDM) level is in progress. Langrial 3D seismic acquisition of remaining 166 square kilometers is in progress.

At DG Khan block (operated by POL with 70% share) DGK-1, exploratory well has been spudded on October 16, 2021 and drilled 12¼" pilot hole down to 7,101 ft (Section TD). Acquired open hole logs and conducted MDT but results were not encouraging. Open hole from 12¼" to 17½" hole from 4,900 ft to 5,428 ft and further is in progress. Remaining leads are under evaluation.

North Dhurnal block (operated by POL with 60% share) was awarded on October 13, 2021. A technical workshop was held to conduct a seismic data review session.

At Kirthar South block (operated by POL with 85% share) Well staking of Bandhak-1 and its access route survey have been completed.

At Margala block (operated by MOL where POL has 30% share) 2D Seismic acquisition of 203 line kilometers has been completed, processed and interpreted. Tarnol-1 an exploratory well has been finalized. Land acquisition for the surface drilling site is in progress.

At Tal block (operated by MOL where POL has pre commerciality share of 25%) based on 3D Seismic data interpretation, an exploratory well Razgir has been approved by the joint venture partners but on hold due to gas price dispute with the Government. 152.93 square kilometers Seismic data acquisition over KOT area was completed and data processing and interpretation has been completed. TAL West area 3D Seismic data processing and interpretation has been completed to identify new prospects.

Mamikhel South-01 well production line has been completed. In order to start production Government's approval is awaited for the 2012 Petroleum Policy Gas Price.

At Hisal block (operated by PPL where POL has 25% share) bidding process to acquire 3D Seismic data acquisition is in progress.

At Gurgalot block (operated by OGDCL where POL has 20% share) 320 square kilometers 3D seismic data acquisition has been completed and data processing is in progress.

At Taung block (operated by Mari Petroleum where POL has 40% share) 340.94 square kilometers 3D Seismic acquisition has been completed and seismic data interpretation is in progress.

At Nareli block (operated by Mari Petroleum where POL has 32% share) geological and geophysical work is in progress.


Acknowledgement

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

On behalf of the Board



Shuaib A. Malik
Chairman & Chief Executive



Abdus Sattar
Director

Rawalpindi
April 21, 2022

تل بلاک (زیر انتظام مول جہاں پی اوایل کا قبل از تجارتی پیداوار حصہ ۲۵ فی صد ہے) 3D ارضیاتی اعداد و شمار کی تشریح کی بنیاد پر دریافتی کنویں رازگیر کو مشترکہ منصوبے کے حصہ داروں نے منظور کر دیا ہے لیکن حکومت کے ساتھ گیس کی قیمتوں کے تنازعہ کی وجہ سے روک دیا گیا ہے۔ کوٹ کے علاقے میں ۱۵۲.۹۳ مربع کلومیٹر کے ارضیاتی اعداد و شمار مکمل کر لئے گئے ہیں اور ڈیٹا پروسیسنگ / تشریح کا عمل مکمل ہو چکا ہے۔ نئے امکانات کی نشاندہی کے لئے تل جنوبی کے علاقے میں 3D ارضیاتی اعداد و شمار کی تشریح مکمل ہو چکی ہے۔

مائی نیل جنوبی-۱ کو پیداواری لائن سے منسلک کر دیا گیا ہے۔ پیداوار شروع کرنے کے لئے ۲۰۱۲ء کی پیٹرولیم پالیسی کے تحت گیس کی قیمت کے لئے حکومت کی منظوری کا انتظار ہے۔

حسال بلاک (پی پی ایل کے زیر انتظام جہاں پی اوایل کا حصہ ۲۵ فی صد ہے) 3D ارضیاتی اعداد و شمار حاصل کرنے کی منصوبہ بندی کی جا رہی ہے۔

گرگٹ بلاک (زیر انتظام اوجی ڈی سی ایل جہاں پی اوایل کا حصہ ۲۰ فی صد ہے) ۳۲۰ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کا حصول مکمل ہو چکا ہے۔ ڈیٹا پروسیسنگ / تشریح پر کام جاری ہے۔

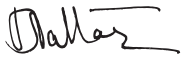
ٹونگ (زیر انتظام ماری پٹرولیم جہاں پی اوایل کا حصہ ۴۰ فی صد ہے) ۳۴۰.۹۴ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کا حصول مکمل ہو چکا ہے۔ ڈیٹا پروسیسنگ / تشریح پر کام جاری ہے۔

نیریلی بلاک (زیر انتظام ماری پٹرولیم جہاں پی اوایل کا حصہ ۳۲ فی صد ہے) ارضیاتی اور جیو فیزیکل کام جاری ہے۔

اعتراف:

بورڈ تمام سٹیک ہولڈرز کا پاکستان آئل فیلڈ لمیٹڈ کے ساتھ مسلسل تعاون کرنے پر ان کا شکر گزار ہے۔

منجانب بورڈ



عبدالستار

ڈائریکٹر



شعیب اے ملک

چئیرمین و چیف ایگزیکٹو

راولپنڈی

۲۱ اپریل ۲۰۲۲ء

دریافتی اور ترقیاتی سرگرمیاں:

پیداواری قطعات:

بلکسر (۱۰۰ انی صدی اوایل کی ملکیت) بلکسر ڈیپ-1 A بلکسر ڈیپ-1 کے متبادل کے طور پر منصوبہ بندی کے مرحلے میں ہے۔

پنڈوری (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) میں چورنگی فارمیشن کا جائزہ پہلے سے جاری 3D سیمک ڈیٹا پروسیسنگ کے انضمام کے بعد مکمل ہو جائے گا۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداواری پی او ایل کا حصہ ۲۵ فی صد ہے) مردان خیل-۲ کی جگہ کی منظوری دے دی گئی ہے۔
تولنج غربی-۲ ایک ترقیاتی کنواں ۱۱ اپریل، ۲۰۲۲ء کھودا گیا ہے اور تقریباً ۸۰۰ فٹ پرکھائی جاری ہے۔

آہدی (زیر انتظام پاکستان پٹرولیم لمیٹڈ جہاں پی او ایل کا حصہ ۱۱ فی صد ہے) مالی سال ۲۰۲۱-۲۲ میں آہدی-۳۵ اور آہدی جنوبی-۱۵ اور ۶ کا منصوبہ بنایا گیا ہے۔ آہدی جنوبی-۱۳، ۱۳ اپریل، ۲۰۲۲ء کو کھودا گیا اور ڈرلنگ جاری ہے۔

دریافتی قطعات:

اخلاص بلاک (۸۰ فی صد حصص کے ساتھ زیر انتظام پی او ایل) جنڈیال 3D ارضیاتی اعداد و شمار پر کام پری اسٹیک ڈپتھ مائی گریشن (PSDM) تک جاری ہے۔ لنگڑیال 3D ارضیاتی اعداد و شمار کے بقیہ ۱۶۶ مربع کلومیٹر پر کام جاری ہے۔

ڈی جی خان بلاک (۷۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) دریافتی کنویں ڈی جی کے-۱ پر ۱۶ اکتوبر ۲۰۲۱ء کو کھدائی شروع کر دی گئی ہے اور "۱۲/۱۴" پائیلٹ ہول ۱۰۱، ۷۰ فٹ (سکیشن ٹی ڈی) تک کھودا گیا۔ اوپن ہول لاگڑ حاصل کیے اور ایم ٹی ڈی کا انعقاد کیا لیکن نتائج حوصلہ افزا نہیں تھے۔ ۲،۹۰۰ فٹ سے ۵،۴۲۸ فٹ تک "۱۲/۱۴" سے "۱۲/۱۴" اوپن ہول اور مزید کام جاری ہے۔ بقیہ لیڈز کا جائزہ لیا جا رہا ہے۔

شمالی دھرنال بلاک (۶۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) ۱۱۳ اکتوبر ۲۰۲۱ء کو ایوارڈ کیا گیا۔ ارضیاتی اعداد و شمار کے جائزہ کے لئے ایک تکلیکی ورکشاپ کا انعقاد کیا گیا۔

کیتر جنوبی بلاک (۸۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) بندھک-۱ کی جگہ اور اس تک رسائی کے لئے راستے کا سروے مکمل ہو چکا ہے۔

مارگلہ بلاک (زیر انتظام مول جہاں پی او ایل کا حصہ ۳۰ فی صد ہے) ۲۰۲۳ لائن کلومیٹر پر 2D ارضیاتی اعداد و شمار حاصل کر کے ان پری عمل درآمد اور تشریح کر دی گئی ہے۔ ترنول-۱ دریافتی کنواں کو حتمی شکل دے دی گئی ہے۔ ڈرلنگ کے لئے زمین کا حصول جاری ہے۔

ڈائریکٹرز رپورٹ

شروع اللہ کے نام سے جو بے حد مہربان نہایت رحم کرنے والا ہے۔

السلام علیکم!

ڈائریکٹرز کو ۳۱ مارچ، ۲۰۲۲ء کو اختتام پذیر نو ماہی مالیاتی نتائج اور کمپنی کے امو کا خلاصہ پیش کرتے ہوئے فرحت محسوس ہو رہی ہے۔

مالیاتی نتائج:

اس عرصے میں کمپنی نے بعد از ٹیکس ۱۷،۴۹۶ ملین روپے (۳۱ مارچ، ۲۰۲۱ء: ۹،۵۷۶ ملین روپے) منافع حاصل کیا جو گذشتہ برس اسی دورانیے کے مقابلے میں ۸۲.۷۱ فیصد زیادہ ہے۔ یہ منافع فی حصص آمدنی ۶۱.۶۴ روپے (۳۱ مارچ ۲۰۲۱ء: ۳۳.۷۴ روپے) کو ظاہر کرتا ہے۔ منافع میں اضافہ بنیادی طور پر خام تیل کی اوسط قیمت میں اضافہ سے منسوب ہے۔ حالانکہ خام تیل، گیس اور ایل پی جی کی فروخت کے حجم میں گذشتہ سال کی اسی مدت کے مقابلے میں بالترتیب ۱۲ فیصد، ۹.۳ فیصد اور ۱۳.۵ فیصد کمی واقع ہوئی ہے۔ اس عرصہ میں کمپنی نے مجموعی منافع بعد از ٹیکس ۱۸،۷۹۶ ملین روپے (۳۱ مارچ، ۲۰۲۱ء: ۹،۷۷۱ ملین روپے) حاصل کیا جو فی حصص مجموعی منافع ۶۶.۱۷ روپے (۳۱ مارچ، ۲۰۲۱ء: ۳۳.۳۳ روپے) کو ظاہر کرتا ہے۔

پیداوار:

کمپنی کی اپنی اور دیگر انتظامی وغیر انتظامی مشترکہ منصوبوں سے حاصل شدہ متناسب پیداوار کا موازنہ درج ذیل ہے:

نو ماہی مدت کا اختتام

۳۱ مارچ، ۲۰۲۱ء	۳۱ مارچ، ۲۰۲۲ء		خام تیل / Condensate
۱،۷۳۴،۳۲۵	۱،۵۴۲،۷۲۲	یو ایس بیرل	گیس
۲۱،۹۰۴	۱۹،۷۳۰	ملین کیوبک فٹ	مائع پٹرولیم گیس
۲۳،۱۵۲	۲۲،۱۶۲	میٹرک ٹن	سلفر
۳۰۹	۳۸۰	میٹرک ٹن	سالونٹ آئل
۱۲،۲۱۸	۱۳،۳۵۴	یو ایس بیرل	

زیر جائزہ مدت میں کمپنی کی یومیہ پیداوار بشمول مشترکہ منصوبوں کے اوسطاً یوں رہی: خام تیل ۵،۶۲۹ بیرلز، گیس ۷۲.۰۱ ملین سٹینڈرڈ مکعب فٹ، مائع پٹرولیم گیس ۱۵۳.۸۷ میٹرک ٹن، سلفر ۱.۳۹ میٹرک ٹن اور سالونٹ آئل ۲۸ بیرلز۔

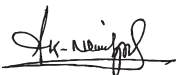
Condensed Interim Statement of Financial Position

As at March 31, 2022

	Note	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital 500,000,000 (June 30, 2021: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2021: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551
Revenue reserves	4	39,826,856	36,523,512
		42,665,407	39,362,063
NON CURRENT LIABILITIES			
Long term deposits		891,960	873,412
Deferred liabilities	5	21,844,328	19,978,319
		22,736,288	20,851,731
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	29,821,752	25,695,393
Unclaimed Dividend		279,164	244,495
Provision for income tax		10,895,028	8,190,071
		40,995,944	34,129,959
CONTINGENCIES AND COMMITMENTS	7		
		106,397,639	94,343,753

	Note	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
		Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	8	6,203,178	6,680,280
Development and decommissioning costs	9	11,073,261	13,672,675
Exploration and evaluation assets	10	1,906,025	512,223
		19,182,464	20,865,178
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	11	9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES		34,967	37,146
CURRENT ASSETS			
Stores and spares		4,742,269	4,658,543
Stock in trade		315,073	277,531
Trade debts	12	11,296,932	7,338,531
Advances, deposits, prepayments and other receivables	13	4,631,355	3,979,015
Other financial assets	14	511,297	-
Cash and bank balances	15	56,067,679	47,572,206
		77,564,605	63,825,826
		106,397,639	94,343,753

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



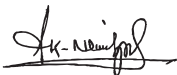
Abdus Sattar
Director

Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended March 31, 2022

	Note	Three months ended		Nine months ended	
		Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
Rupees ('000)					
SALES		14,532,316	10,337,524	42,393,045	29,677,861
Sales tax		(1,157,712)	(806,752)	(5,205,144)	(2,474,187)
Excise duty		(59,459)	(66,464)	(185,518)	(208,388)
NET SALES	16	13,315,145	9,464,308	37,002,383	26,995,286
Operating costs	17	(2,402,622)	(2,438,418)	(6,594,893)	(6,480,175)
Royalty		(1,424,634)	(986,645)	(3,913,012)	(2,918,585)
Amortisation of development and decommissioning costs	18	(589,136)	(577,223)	(1,990,231)	(1,818,463)
		(4,416,392)	(4,002,286)	(12,498,136)	(11,217,223)
GROSS PROFIT		8,898,753	5,462,022	24,504,247	15,778,063
Exploration costs	19	(127,386)	(71,752)	(685,904)	(180,983)
		8,771,367	5,390,270	23,818,343	15,597,080
Administration expenses		(53,098)	(49,898)	(174,595)	(167,510)
Finance costs - net	20	(788,045)	319,515	(3,185,193)	421,951
Other charges	21	(593,137)	(421,231)	(1,548,815)	(1,167,963)
		(1,434,280)	(151,614)	(4,908,603)	(913,522)
Other income - net	22	7,337,087	5,238,656	18,909,740	14,683,558
		2,087,849	(371,858)	6,805,590	172,917
PROFIT BEFORE TAXATION		9,424,936	4,866,798	25,715,330	14,856,475
Provision for taxation	23	(2,851,585)	(1,939,884)	(8,219,231)	(5,280,492)
PROFIT FOR THE PERIOD		6,573,351	2,926,914	17,496,099	9,575,983
Earnings per share					
- Basic and diluted (Rupees)		23.16	10.32	61.64	33.74

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive

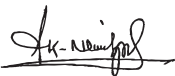


Abdus Sattar
Director

Condensed Interim Statement of Profit or Loss and other Comprehensive Income (Unaudited)
For the nine months ended March 31, 2022

Note	Three months ended		Nine months ended	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
	Rupees ('000)			
Profit for the period	6,573,351	2,926,914	17,496,099	9,575,983
Other Comprehensive Income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,573,351	2,926,914	17,496,099	9,575,983

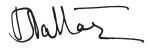
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Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive

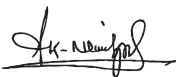


Abdus Sattar
Director

Condensed Interim Statement of Changes in Equity (Unaudited)
For the nine months ended March 31, 2022

	Share Capital	Revenue reserves			Total
		Insurance Reserve	Investment Reserve	Unappropriated profit	
Rupees ('000)					
Balance at June 30, 2020	2,838,551	200,000	1,557,794	35,670,525	40,266,870
Total comprehensive income for the period:					
Profit for the period	-	-	-	9,575,983	9,575,983
Other comprehensive income	-	-	-	-	-
	-	-	-	9,575,983	9,575,983
Transactions with owners:					
Final dividend @ Rs 30 per share - Year ended June 30, 2020	-	-	-	(8,515,653)	(8,515,653)
Interim dividend @ Rs 20 per share - Year ended June 30, 2021	-	-	-	(5,677,102)	(5,677,102)
Total transactions with owners	-	-	-	(14,192,755)	(14,192,755)
Balance at March 31, 2021	2,838,551	200,000	1,557,794	31,053,753	35,650,098
Total comprehensive income for the period:					
Profit for the period	-	-	-	3,806,272	3,806,272
Other comprehensive income	-	-	-	(94,307)	(94,307)
	-	-	-	3,711,965	3,711,965
Balance at June 30, 2021	2,838,551	200,000	1,557,794	34,765,718	39,362,063
Total comprehensive income for the period:					
Profit for the period	-	-	-	17,496,099	17,496,099
Other comprehensive income	-	-	-	-	-
	-	-	-	17,496,099	17,496,099
Transaction with owners:					
Final dividend @ Rs 30 per share - Year ended June 30, 2021	-	-	-	(8,515,653)	(8,515,653)
Interim dividend @ Rs 20 per share - Year ended June 30, 2022	-	-	-	(5,677,102)	(5,677,102)
Total transactions with owners	-	-	-	(14,192,755)	(14,192,755)
Balance at March 31, 2022	2,838,551	200,000	1,557,794	38,069,062	48,342,509

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

**Condensed Interim Statement of Cash Flows (Unaudited)**

For the nine months ended March 31, 2022

Nine months ended

Mar. 31, 2022	Mar. 31, 2021
Rupees ('000)	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts from customers	34,008,959	28,668,891
Operating and exploration costs paid	(5,321,565)	(5,632,618)
Royalty paid	(3,786,689)	(2,943,092)
Taxes paid	(6,057,540)	(4,441,528)
Cash provided by operating activities	18,843,165	15,651,653

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(2,069,507)	(1,743,958)
Proceeds from disposal of property, plant and equipment	6,677	28,999
Income on bank deposits and investments at amortised cost	2,168,898	1,613,571
Investment in mutual funds - net	(511,265)	(422)
Dividend income received	507,727	58,589
Cash generated from/ (used) in investing activities	102,530	(43,221)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(14,158,086)	(14,152,899)
---------------	---------------------	--------------

EFFECT OF EXCHANGE RATE CHANGES	3,707,864	(1,955,297)
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INCREASE IN CASH AND CASH EQUIVALENTS	8,495,473	(499,764)
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CASH AND CASH EQUIVALENTS AT JULY 01,	47,572,206	43,048,347
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CASH AND CASH EQUIVALENTS AT MAR. 31,	56,067,679	42,548,583
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The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Khalid Nafees
CFOShuaib A. Malik
Chief ExecutiveAbdus Sattar
Director

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

For the nine months ended March 31, 2022

1. Legal status and operations

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

2. Basis of preparation

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

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

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

- The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 1177 (I)/2021 dated September 13, 2021, in partial modification of its previous S.R.O. 985(1)/2019 dated September 2, 2019, has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 with respect to application of expected credit loss (ECL) model shall not be applicable till June 30, 2022, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has assessed that the above SRO does not have any significant impact on its financial statements.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2021.

3. Significant accounting policies

The accounting policies and methods for computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the year ended June 30, 2021.

**Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)**
For the nine months ended March 31, 2022

	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
	Rupees ('000)	
4. Revenue reserves		
Insurance reserve	200,000	200,000
Investment reserve	1,557,794	1,557,794
Unappropriated profit	38,069,062	34,765,718
	39,826,856	36,523,512
5. Deferred liabilities		
Provision for deferred income tax	5,042,527	5,585,793
Provision for decommissioning cost	16,799,158	14,389,227
Provision for staff compensated absences	2,643	3,299
	21,844,328	19,978,319

6. Trade and other payables

These include balance due to joint venture partners amounting to Rs 1,399,690 thousand (June 30, 2021: Rs 905,978 thousand) and balances due to related parties amounting to Rs 1,348,439 thousand (June 30, 2021: Rs 1,366,156 thousand).

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 21,294,475 thousand (June 30, 2021: Rs 18,949,452 thousand) as explained in note 16.1.

7. Contingencies and commitments

7.1 There were no material contingencies at March 31, 2022 (June 30, 2021: Nil).

	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
	Rupees ('000)	
7.2 Commitments		
Capital expenditure commitments outstanding		
- Share in joint ventures	9,278,250	7,059,703
- Letter of credit issued by banks on behalf of the Company	1,571,610	95,164

**Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)**
For the nine months ended March 31, 2022

	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
	Rupees ('000)	
8. Property, plant and equipment		
Opening net book value	6,129,343	7,056,837
Additions during the period / year	226,516	542,469
Disposals during the period / year	(759)	(3,138)
Depreciation for the period / year	(1,099,147)	(1,466,825)
Closing net book value	5,255,953	6,129,343
Capital work in progress - at cost	947,225	550,937
	6,203,178	6,680,280
9. Development and decommissioning costs		
Development cost		
Opening net book value	12,922,884	11,857,324
Additions during the period / year	58,826	831,510
Revision due to change in estimates	(67,041)	(43,667)
Well cost transferred from exploration and evaluation assets	-	2,555,371
Amortisation for the period / year	(2,253,975)	(2,277,654)
Closing book value	10,660,694	12,922,884
Decommissioning cost		
Opening net book value	749,791	498,293
Additions during the period / year	12,116	335,429
Revision due to change in estimates	(289,171)	82,241
Amortisation for the period / year	(60,169)	(166,172)
Closing book value	412,567	749,791
	11,073,261	13,672,675
10. Exploration and evaluation assets		
Balance brought forward	512,223	2,773,514
Additions during the period/ year	1,393,802	294,080
Well cost transferred to development costs	-	(2,555,371)
	1,906,025	512,223

**Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)**
For the nine months ended March 31, 2022

	(Unaudited) Mar. 31, 2022		(Audited) Jun. 30, 2021	
	Percentage holding	Amount Rupees ('000)	Percentage holding	Amount Rupees ('000)
11. Long term investments in subsidiary and associated companies -at cost				
Subsidiary company				
Unquoted				
Caggas (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 a valuation analysis, the recoverable amount of investment in National Refinery Limited exceeds its carrying amount. The recoverable amount had been estimated based on a value in use calculation carried out by an external investment advisor engaged by the management, on an annual basis.

12. Trade debts

These include Rs 6,847,677 thousand (June 30, 2021: Rs 3,750,557 thousand) receivable from related parties.

13. Advances, deposits, prepayments and other receivables

These include balances with joint venture partners amounting to Rs 251,716 thousand (June 30, 2021 : Rs 154,659 thousand) and balances with related parties amounting to Rs 224,315 thousand (June 30, 2021 : Rs 284,004 thousand).

	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
	Rupees ('000)	
14. Other financial assets		
Investments in mutual funds classified as fair value through profit or loss	511,297	-

**Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)**
For the nine months ended March 31, 2022

	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
	Rupees ('000)	
15. Cash and bank balances		
Bank balance on:		
Short term deposits	53,205,069	44,781,900
Interest/ mark-up bearing saving accounts	2,812,603	2,696,309
Current account	45,333	91,446
	56,063,005	47,569,655
Cash in hand	4,674	2,551
	56,067,679	47,572,206

Balance with banks include foreign currency balances of US\$ 163,535 thousand (June 30, 2021: US\$ 142,461 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 0.5% to 12.10% p.a (June 30, 2021: 0.3% to 8.21% p.a).

	Three months ended		Nine months ended	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
	Rupees ('000)			
16. Net sales				
Crude oil	7,714,863	4,962,649	20,514,657	12,911,098
Gas - note 16.1	3,490,763	3,038,796	10,607,919	10,334,634
Less: Shrinkages/Own use	524,209	271,524	1,499,105	1,198,614
	2,966,554	2,767,272	9,108,814	9,136,020
POLGAS -Refill of cylinders	2,576,600	1,693,126	7,187,427	4,808,586
Solvent oil	57,128	41,261	191,485	139,582
	13,315,145	9,464,308	37,002,383	26,995,286

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

Notes to and forming part of the Condensed Interim Financial Statements (Unaudited) For the nine months ended March 31, 2022

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

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

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

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil/Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honorable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. After multiple hearings, the case came up for hearing on March 10, 2022 before the Honourable Chief Justice of Islamabad High Court, wherein the Chief Justice directed the counsel for federation to submit a summary of the issue date wise on next date of hearing and adjourned the case. The next date of hearing has not yet been fixed by the court.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2022 amounting to Rs 18,757,516 thousand will be accounted for upon resolution of this matter (including Rs 16,523,036 thousand related to period since inception to June 30, 2021). Additional revenue on account of enhanced gas price incentive of Rs 21,294,475 thousand including sales tax of Rs 3,094,069 thousand received from customer on the basis of notified prices has been shown under "trade and other payables". Sales tax of Rs 3,094,069 thousand received from customer on the basis of notified prices is declared in the monthly sales tax returns as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown under "advances, deposits, prepayments and other receivables".

**Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)**
For the nine months ended March 31, 2022

	Three months ended		Nine months ended	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
	Rupees ('000)			
17. Operating costs				
Operating Cost - Own fields	265,262	335,171	829,131	772,150
- Share in joint operations	900,833	798,994	2,499,211	2,460,016
Well workover	125,088	88,665	182,686	71,312
POLGAS-Cost of LPG, Carriage etc.	739,943	728,771	1,967,718	1,844,899
Pumping and transportation cost	24,185	102,727	60,297	129,584
Depreciation	362,219	405,126	1,093,392	1,104,402
	2,417,530	2,459,454	6,632,435	6,382,363
Opening stock of crude oil and other products	300,165	280,357	277,531	399,205
Closing stock of crude oil and other products	(315,073)	(301,393)	(315,073)	(301,393)
	2,402,622	2,438,418	6,594,893	6,480,175
18. Amortization of development and decommissioning costs				
Amortization for the year - note 9	722,897	577,223	2,314,144	1,818,463
Revision in estimates of provision for in excess of related assets credited to statement of profit or loss	(133,761)	-	(323,913)	-
	589,136	577,223	1,990,231	1,818,463
19. Exploration costs				
Geological & geophysical cost	127,386	71,752	685,904	180,983
20. Finance costs - net				
Provision for decommissioning cost				
- Unwinding of discount	314,588	278,145	943,764	834,434
- Exchange loss / (gain)	471,366	(598,853)	2,235,622	(1,260,088)
Banks' commission and charges	2,091	1,193	5,807	3,703
	788,045	(319,515)	3,185,193	(421,951)
21. Other charges				
Workers' profit participation fund	452,358	312,261	1,152,735	893,618
Workers' welfare fund	140,779	108,970	396,080	274,345
	593,137	421,231	1,548,815	1,167,963

**Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)**
For the nine months ended March 31, 2022

	Three months ended		Nine months ended	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
Rupees ('000)				
22. Other income - net				
Income from financial assets				
Income on bank deposits and investments at amortised cost	961,827	322,844	2,139,041	1,459,866
Exchange gain/(loss) on financial assets	859,964	(1,001,169)	3,707,864	(1,955,297)
Dividend on investments classified as fair value through profit or loss	12,237	266	12,237	451
Dividend from subsidiary and associated companies	110,382	17,462	495,490	58,138
Income from assets other than financial assets				
Rental income	37,424	48,199	130,136	287,197
Crude oil transportation income	98,858	181,598	295,966	238,186
Gas processing fee	3,659	4,162	6,079	4,312
Gain on sale of property, plant and equipment	562	5,771	6,088	28,484
Gain on sale of stores and scrap	34	48,154	6,380	48,559
Fair value adjustment on investment in mutual funds classified as fair value through profit or loss	1,994	43	2,026	183
Others	908	812	4,283	2,838
	2,087,849	(371,858)	6,805,590	172,917
23. Provision for taxation				
Current	2,957,355	2,270,127	8,762,677	5,320,737
Deferred	(105,770)	(330,243)	(543,446)	(40,245)
	2,851,585	1,939,884	8,219,231	5,280,492

Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)
For the nine months ended March 31, 2022

24. Other Financial Assets

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1: Quoted prices in active markets for identical assets and liabilities;
- Level 2: Observable inputs; and
- Level 3: Unobservable inputs

The Company held the following financial assets at fair value;

	March 31, 2022			June 30, 2021	
	Level 1	Level 2	Level 3	Total	
 Rupees ('000)				
Other financial assets "classified as fair value through profit or loss"	511,297	-	-	511,297	-

25. Transactions with related parties

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

	Three months ended		Nine months ended	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
 Rupees ('000)			
Sales of goods and services to				
Associated companies	7,573,560	4,126,397	19,319,062	10,917,607
Purchase of goods and services from				
Parent company	34,783	27,432	107,069	56,994
Associated companies	212,072	220,814	826,711	818,192
Reimbursement of expenses incurred by POL on behalf of associates				
Parent company	-	-	-	9,275
Subsidiary companies	3,036	3,812	9,051	9,930
Associated companies	8,066	7,248	24,424	21,841



Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)
For the nine months ended March 31, 2022

	Three months ended		Nine months ended	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
	Rupees ('000)			
Reimbursement of expenses incurred by associates on behalf of POL				
Parent company	2,002	901	3,497	3,019
Subsidiary companies	2,239	2,360	6,606	5,318
Associated companies	5,315	3,491	19,634	17,590
Rental income				
Subsidiary companies	351	351	1,053	1,053
Associated companies	1,020	680	3,062	2,357
Rental expense				
Parent company	13,668	12,034	40,910	36,242
Associated companies	367	823	2,481	3,057
Dividend paid				
Parent company	2,995,906	2,995,906	7,489,766	7,489,766
Associated companies	3,704	3,704	9,259	7,849
Key management personnel	65,922	63,434	164,565	158,567
Dividend received				
Subsidiary company	5,611	-	19,677	12,737
Associated companies	104,771	17,462	475,813	45,401
Other related parties:				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	32,081	29,592	128,168	120,999
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	23,027	21,679	69,114	66,939
Approved Contributory Provident Funds	7,878	7,500	24,155	23,765
Contribution to Workers' Profit Participation Fund	452,358	312,261	1,152,735	893,618

**Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)**
For the nine months ended March 31, 2022

26. Operating segments

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

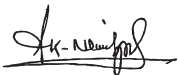
Revenue from two major customers of the Company constitutes 73% of the total revenue during the period ended March 31, 2022 (March 31, 2021: 66%).

27. Impact of COVID - 19 on the condensed interim financial statements

The spread of Covid - 19 as a pandemic and consequently imposition of lock down by Federal and Provincial Governments of Pakistan caused an overall economic slow down at the start of 2020. This resulted in decrease in international prices of petroleum products, which are now steadily recovering. As at period end, there is no other material adverse impact to the business, financial conditions and results of operations. Management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

28. Date of authorization

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on April 21, 2022.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director



**Condensed Interim Consolidated
Financial Statements (Unaudited)
For the Nine months ended March 31, 2022**

Condensed Interim Consolidated Statement of Financial Position (Unaudited)
As at March 31, 2022

	Note	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
Rupees ('000)			
SHARE CAPITAL AND RESERVES			
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELD LIMITED			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,838,551	2,838,551
Capital reserves	5	2,027,878	2,027,876
Revenue reserves	6	42,677,334	38,087,550
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		2,447	2,447
		47,546,210	42,956,424
NON - CONTROLLING INTEREST		116,562	122,024
		47,662,772	43,078,448
NON CURRENT LIABILITIES			
Long term deposits		1,010,523	988,759
Deferred liabilities	7	22,333,226	20,240,814
		23,343,749	21,229,573
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	8	29,837,881	25,719,762
Unclaimed dividend		279,164	244,495
Provision for income tax		10,904,520	8,198,905
		41,021,565	34,163,162
CONTINGENCIES AND COMMITMENTS	9		
		112,028,086	98,471,183

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



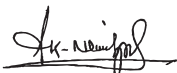
	Note	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
Rupees ('000)			
NON-CURRENT ASSETS			
Property, plant and equipment	10	6,258,527	6,722,142
Development and decommissioning costs	11	11,073,261	13,672,675
Exploration and evaluation assets	12	1,906,025	512,223
Other intangible assets		76,865	47,283
Deffered tax assets		6,878	6,878
		19,321,556	20,961,201
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES	13	14,857,742	13,337,592
LONG TERM LOANS AND ADVANCES		34,967	37,146
CURRENT ASSETS			
Stores and spares		4,742,986	4,659,496
Stock in trade		362,123	298,357
Trade debts	14	11,297,534	7,339,066
Advances, deposits, prepayments and other receivables	15	4,652,024	4,014,389
Other financial assets	16	511,297	-
Short term investment - at amortized cost		150,679	99,960
Cash and bank balances	17	56,097,178	47,723,976
		77,813,821	64,135,244
		112,028,086	98,471,183

Khalid Nafees
CFOShuaib A. Malik
Chief ExecutiveAbdus Sattar
Director

Condensed Interim Consolidated Statement of Profit or Loss Account (Unaudited)
For the nine months ended March 31, 2022

	Note	Three months ended		Nine months ended	
		Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
Rupees ('000)					
SALES		14,940,648	10,567,058	43,543,604	30,416,136
Sales tax		(1,217,851)	(840,777)	(5,374,899)	(2,584,319)
Excise duty		(59,459)	(66,464)	(185,518)	(208,388)
NET SALES	18	13,663,338	9,659,817	37,983,187	27,623,429
Operating costs	19	(2,742,767)	(2,637,026)	(7,521,322)	(7,102,172)
Royalty		(1,424,634)	(986,645)	(3,913,012)	(2,918,585)
Amortisation of development & decommissioning costs		(589,136)	(577,223)	(1,990,231)	(1,818,463)
		(4,756,537)	(4,200,894)	(13,424,565)	(11,839,220)
GROSS PROFIT		8,906,801	5,458,923	24,558,622	15,784,209
Exploration costs	20	(127,386)	(71,752)	(685,904)	(180,983)
		8,779,415	5,387,171	23,872,718	15,603,226
Administration expenses		(59,482)	(55,038)	(194,669)	(184,598)
Finance costs - net	21	(788,052)	319,513	(3,185,210)	421,940
Other charges	22	(593,468)	(420,616)	(1,552,058)	(1,168,195)
		(1,441,002)	(156,141)	(4,931,937)	(930,853)
		7,338,413	5,231,030	18,940,781	14,672,373
Other income - net	23	1,980,612	(390,000)	6,317,698	129,089
		9,319,025	4,841,030	25,258,479	14,801,462
Share in profits of associated companies - net of impairment loss		327,622	107,974	1,996,028	261,575
PROFIT BEFORE TAXATION		9,646,647	4,949,004	27,254,507	15,063,037
Provision for taxation	24	(2,881,574)	(1,956,394)	(8,458,459)	(5,322,348)
PROFIT FOR THE PERIOD		6,765,073	2,992,610	18,796,048	9,740,689
Attributable to:					
Owners of POL		6,763,467	2,998,119	18,782,605	9,743,776
Non - controlling interests		1,606	(5,509)	13,443	(3,087)
		6,765,073	2,992,610	18,796,048	9,740,689
Earnings per share - Basic and diluted (Rupees)		23.83	10.56	66.17	34.33

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

For the nine months ended March 31, 2022

	Three months ended		Nine months ended	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
	Rupees ('000)			
Profit for the period	6,765,073	2,992,610	18,796,048	9,740,689
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Share of other comprehensive (loss) / income of associated companies - net of tax	-	-	(64)	66
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,765,073	2,992,610	18,795,984	9,740,755
Attributable to:				
Owners of POL	6,763,467	2,998,119	18,782,541	9,743,842
Non - controlling interests	1,606	(5,509)	13,443	(3,087)
	6,765,073	2,992,610	18,795,984	9,740,755

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Khalid Nafees
CFOShuaib A. Malik
Chief ExecutiveAbdus Sattar
Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited) For the nine months ended March 31, 2022

Attributable to owners of Pakistan Oilfields Limited

	Capital Reserves			Revenue Reserves					Gain on revaluation of investment at fair value through OCI	Total	Non-controlling interest	Total
	Share Capital	Bonus shares issued by subsidiary/ associated companies	Special reserve	Utilized Special Reserve	Insurance reserve	General reserve	Unappropriated profit					
	Rupees ('000)											
Balance at June 30, 2020	2,838,551	71,395	15,429	1,941,044	200,000	7,077,325	29,706,730	3,236	41,853,710	127,574	41,981,284	
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	9,743,776	-	9,743,776	(3,087)	9,740,689	
Other comprehensive income	-	-	-	-	-	-	66	-	66	-	66	
	-	-	-	-	-	-	9,743,842	-	9,743,842	(3,087)	9,740,755	
Transfer to special reserve by an associated company	-	-	8	-	-	-	(8)	-	-	-	-	
Transactions with owners:												
POL dividends:												
Final cash dividend @ Rs 30 per share - Year ended June 30, 2020	-	-	-	-	-	-	(8,515,653)	-	(8,515,653)	-	(8,515,653)	
Interim dividend @ Rs 20 per share - Year ended June 30, 2021	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	-	(5,677,102)	
Dividend to CAPGAS non-controlling interest holders:												
Final cash dividend @ Rs 29.5 per share - Year ended June 30, 2020	-	-	-	-	-	-	-	-	-	(9,757)	(9,757)	
Interim dividend @ Rs 7.5 per share - Year ended June 30, 2021	-	-	-	-	-	-	-	-	-	(2,481)	(2,481)	
Total transactions with owners	-	-	-	-	-	-	(14,192,755)	-	(14,192,755)	(12,238)	(14,204,993)	
Balance at March 31, 2021	2,838,551	71,395	15,437	1,941,044	200,000	7,077,325	25,257,809	3,236	37,404,797	112,249	37,517,046	
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	5,651,323	-	5,651,323	10,238	5,661,561	
Other comprehensive income	-	-	-	-	-	-	(98,907)	(789)	(99,696)	(463)	(100,159)	
	-	-	-	-	-	-	5,552,416	(789)	5,551,627	9,775	5,561,402	
Balance at June 30, 2021	2,838,551	71,395	15,437	1,941,044	200,000	7,077,325	30,810,225	2,447	42,956,424	122,024	43,078,448	
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	18,782,605	-	18,782,605	13,443	18,796,048	
Other comprehensive income	-	-	-	-	-	-	(64)	-	(64)	-	(64)	
	-	-	-	-	-	-	18,782,541	-	18,782,541	13,443	18,795,984	
Transfer to special reserve by an associated company	-	-	2	-	-	-	(2)	-	-	-	-	
Transactions with owners:												
POL dividend:												
Final dividend @ Rs 30 per share - Year ended June 30, 2021	-	-	-	-	-	-	(8,515,653)	-	(8,515,653)	-	(8,515,653)	
Interim dividend @ Rs 20 per share - Year ended June 30, 2022	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	-	(5,677,102)	
Dividend to CAPGAS non-controlling interest holders:												
Final cash dividend @ Rs 21.6 per share - Year ended June 30, 2021	-	-	-	-	-	-	-	-	-	(7,144)	(7,144)	
Interim dividend @ Rs 19.26 per share - Year ended June 30, 2022	-	-	-	-	-	-	-	-	-	(6,370)	(6,370)	
2nd Interim dividend @ Rs 16.30 per share - Year ended June 30, 2022	-	-	-	-	-	-	-	-	-	(5,391)	(5,391)	
Total transactions with owners	-	-	-	-	-	-	(14,192,755)	-	(14,192,755)	(18,905)	(14,211,660)	
Balance at March 31, 2022	2,838,551	71,395	15,439	1,941,044	200,000	7,077,325	35,400,009	2,447	47,546,210	116,562	47,662,772	

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Khalid Nafees
CFO

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

**Condensed Interim Consolidated Statement of Cash Flows (Unaudited)**

For the nine months ended March 31, 2022

Nine months ended

Note	Mar. 31, 2022	Mar. 31, 2021
	Rupees ('000)	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts from customers	34,986,433	29,314,795
Operating and exploration costs paid	(6,232,554)	(6,284,523)
Royalty paid	(3,786,689)	(2,943,092)
Taxes paid	(6,068,085)	(4,451,093)
Cash provided by operating activities	18,899,105	15,636,087

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(2,089,886)	(1,744,191)
Proceeds from disposal of property, plant and equipment	6,677	28,999
Investments in mutual funds - net	(511,265)	(98,806)
Proceeds from disposal of investments	-	98,379
Purchase of LPG quota	(80,659)	-
Income on bank deposits and investments at amortised cost	2,180,127	1,613,571
Dividend income received	488,050	45,852
Cash used in investing activities	(6,956)	(56,196)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(14,176,992)	(14,165,137)
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EFFECT OF EXCHANGE RATE CHANGES	3,707,864	(1,955,297)
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INCREASE IN CASH AND CASH EQUIVALENTS	8,423,021	(540,543)
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CASH AND CASH EQUIVALENTS AT JULY 01,	47,824,836	43,308,022
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CASH AND CASH EQUIVALENTS AT MAR. 31,	56,247,857	42,767,479
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CASH AND CASH EQUIVALENTS

Short term investment - at amortised cost	150,679	99,846
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Cash and bank balances	56,097,178	42,667,633
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	56,247,857	42,767,479
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The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Khalid Nafees
CFOShuaib A. Malik
Chief ExecutiveAbdus Sattar
Director

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

For the nine months ended March 31, 2022

1. Legal status and operations

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

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

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

2. Basis of consolidation

The consolidated financial statements include the financial statements of POL and its subsidiary CAPGAS with 51% holding (June 30, 2021: 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. Basis of preparation

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

- International accounting standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

For the nine months ended March 31, 2022

- 'The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 1177 (I)/2021 dated September 13, 2021, in partial modification of its previous S.R.O. 985(1)/2019 dated September 2, 2019, has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 with respect to application of expected credit loss (ECL) model shall not be applicable till June 30, 2022, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has assessed that the above SRO does not have any significant impact on its financial statements. These condensed interim consolidated financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2021.

4. Significant accounting policies

The accounting policies and methods for computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in preparation of the financial statements for the year ended June 30, 2021.

	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
	Rupees ('000)	
5. Capital reserves		
Bonus shares issued by subsidiary/ associated companies	71,395	71,395
Special reserve	15,439	15,437
Utilised special reserve	1,941,044	1,941,044
	2,027,878	2,027,876
6. Revenue reserves		
Insurance reserve	200,000	200,000
General reserve	7,077,325	7,077,325
Unappropriated profit	35,400,009	30,810,225
	42,677,334	38,087,550
7. Deferred liabilities		
Provision for deferred income tax	5,525,188	5,840,426
Provision for decommissioning cost	16,799,158	14,389,227
Provision for gratuity	6,237	7,862
Provision for staff compensated absences	2,643	3,299
	22,333,226	20,240,814
8. Trade and other payables		

These include balances due to joint venture partners amounting to Rs 1,399,690 thousand (June 30, 2021: Rs 905,978 thousand) and balances due to related parties amounting to Rs 1,348,698 thousand (June 30, 2021: Rs 1,142,218 thousand).

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

For the nine months ended March 31, 2022

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 21,294,475 thousand (June 30, 2021: Rs 18,949,452 thousand) as explained in note 18.1.

9. Contingencies and commitments

9.1 There were no material contingencies at March 31, 2022 (June 30, 2021: Nil).

	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
	Rupees ('000)	
9.2 Commitments:		
- Share in Joint Operations	9,278,250	7,059,703
- Letter of credit issued by banks on behalf of the company	1,571,610	95,164

10. Property, plant and equipment

Operating assets

Opening net book value	6,170,079	7,106,486
Additions during the period/year	236,198	542,703
Disposals during the period/year	(759)	(3,145)
Depreciation for the period/year	(1,100,281)	(1,475,965)
Closing net book value	5,305,237	6,170,079
Capital work in progress - at cost	953,289	552,063
	6,258,527	6,722,142

11. Development and decommissioning costs

Development cost

Opening net book value	12,922,884	11,857,324
Additions during the period/year	58,826	831,510
Revision due to change in estimates	(67,041)	(43,667)
Well cost transferred from exploration and evaluation assets	-	2,555,371
Amortization for the period/year	(2,253,975)	(2,277,654)
Closing net book value	10,660,694	12,922,884

Decommissioning cost

Opening net book value	749,791	498,293
Additions during the period/year	12,116	335,429
Revision due to change in estimates	(289,171)	82,241
Amortization for the period/year	(60,169)	(166,172)
Closing net book value	412,567	749,791
	11,073,261	13,672,675

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

For the nine months ended March 31, 2022

	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
	Rupees ('000)	
12. Exploration and evaluation assets		
Balance brought forward	512,223	2,773,514
Additions during the period/year	1,393,802	294,080
Well cost transferred to development costs	-	(2,555,371)
	1,906,025	512,223
13. Long term investment in associated companies -equity method		
Beginning of the year	13,337,592	10,969,009
Share in loss of associated companies	1,712,424	793,414
Share of other comprehensive income of associated companies	(64)	(4,842)
Impairment reversal against investment in NRL	283,604	1,625,412
Dividend received during the period / year	(475,814)	(45,401)
End of the period / year	14,857,742	13,337,592
14. Trade debts		
These include Rs 6,847,677 thousand (June 30, 2021: Rs 3,750,557 thousand) receivable from related parties.		
15. Advances, deposits, prepayments and other receivables		
These include balances due from joint venture partners amounting to Rs 251,716 thousand (June 30, 2021: Rs 154,659 thousand) and balances due from related parties amounting to Rs 223,290 thousand (June 30, 2021: Rs 284,004 thousand).		
	(Unaudited) Mar. 31, 2022	(Audited) Jun. 30, 2021
	Rupees ('000)	
16. Other financial assets		
Investments in mutual funds classified as fair value through profit or loss	511,297	-
17. Cash and bank balances		
Bank balance on:		
Short term deposits	53,205,069	44,781,900
Interest/mark-up bearing saving accounts	2,841,985	2,847,873
Current accounts	45,402	91,609
	56,092,456	47,721,382
Cash in hand	4,722	2,594
	56,097,178	47,723,976

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

For the nine months ended March 31, 2022

Balance with banks include foreign currency balances of US\$ 163,535 thousand (June 30, 2021: US\$ 142,461 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 0.5% to 12.10% p.a (June 30, 2021: 0.3% to 13.81% p.a).

	Three months ended		Nine months ended	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
	Rupees ('000)			
18. Net sales				
Crude oil	7,714,863	4,962,649	20,514,657	12,911,098
Gas - note 18.1	3,490,763	3,038,796	10,607,919	10,334,634
Less: Shrinkages/own use	524,209	271,524	1,499,105	1,198,614
	2,966,554	2,767,272	9,108,814	9,136,020
POLGAS/Cap Gas - Refill of cylinders	2,924,793	1,888,635	8,168,231	5,436,729
Solvent oil	57,128	41,261	191,485	139,582
	13,663,338	9,659,817	37,983,187	27,623,429

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

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

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

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

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

For the nine months ended March 31, 2022

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil/Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honorable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. After multiple hearings, the case came up for hearing on March 10, 2022 before the Honourable Chief Justice of Islamabad High Court, wherein the Chief Justice directed the counsel for federation to submit a summary of the issue date wise on next date of hearing and adjourned the case. The next date of hearing has not yet been fixed by the court.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2022 amounting to Rs 18,757,516 thousand will be accounted for upon resolution of this matter (including Rs 16,523,036 thousand related to period since inception to June 30, 2021). Additional revenue on account of enhanced gas price incentive of Rs 21,294,475 thousand including sales tax of Rs 3,094,069 thousand received from customer on the basis of notified prices has been shown under "trade and other payables". Sales tax of Rs 3,094,069 thousand received from customer on the basis of notified prices is declared in the monthly sales tax returns as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown under "advances, deposits, prepayments and other receivables".

Three months ended		Nine months ended	
Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021

Rupees ('000)

19. Operating costs

Operating cost - Own fields	273,304	342,875	853,422	793,849
- Share in joint operations	900,833	798,994	2,499,211	2,460,016
Well workover	125,088	88,665	182,686	71,312
POLGAS/Cap Gas -Cost of LPG, carriage etc	1,060,038	903,933	2,838,129	2,405,539
Pumping and transportation cost	24,185	102,727	60,297	129,584
Depreciation	381,630	424,425	1,151,343	1,159,217
	2,765,078	2,661,619	7,585,088	7,019,517
Opening stock of crude oil and other products	339,812	297,247	298,357	404,494
Closing stock of crude oil and other products	(362,123)	(321,840)	(362,123)	(321,839)
	2,742,767	2,637,026	7,521,322	7,102,172

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

For the nine months ended March 31, 2022

	Three months ended		Nine months ended	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
Rupees ('000)				
20. Exploration costs				
Geological and geophysical cost	127,386	71,752	685,904	180,983
21. Finance costs - net				
Provision for decommissioning cost				
- unwinding of discount	314,588	278,145	943,764	834,434
- exchange loss/(gain)	471,366	(598,853)	2,235,622	(1,260,088)
Banks' commission and charges	2,098	1,195	5,824	3,714
	788,052	(319,513)	3,185,210	(421,940)
22. Other charges				
Workers' profit participation fund	452,598	311,815	1,154,829	893,786
Workers' welfare fund	140,870	108,801	397,229	274,409
	593,468	420,616	1,552,058	1,168,195
23. Other income - net				
Income from financial assets				
Income on bank deposits and investments at amortised cost	966,557	326,326	2,151,834	1,470,635
Exchange gain/(loss) on financial assets	859,964	(1,001,169)	3,707,864	(1,955,297)
Dividend on investments classified as fair value through profit or loss	12,237	266	12,237	451
income from assets other financial assets				
Rental income	37,073	47,146	129,083	286,144
Crude oil transportation income	98,858	181,598	295,966	238,186
Gas processing fee	3,659	4,162	6,079	4,312
Gain on sale of property, plant and equipment	562	5,771	6,088	28,484
Gain on sale of stores and scrap	34	48,154	6,380	48,559
Fair value adjustment on investment in mutual funds classified as fair value through	1,994	43	2,026	183
Others	(326)	(2,297)	141	7,432
	1,980,612	(390,000)	6,317,698	129,089
24. Provision for taxation				
Current	2,958,549	2,273,060	8,773,882	5,330,159
Deferred	(76,975)	(316,666)	(315,423)	(7,811)
	2,881,574	1,956,394	8,458,459	5,322,348

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

For the nine months ended March 31, 2022

25. Fair value measurement

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Company held the following financial assets at fair value;

	March 31, 2022			June 30, 2021	
	Level 1	Level 2	Level 3	Total	
 Rupees ('000)				
Other financial assets "classified as fair value through profit or loss"	511,297	-	-	511,297	-

26. Transactions with related parties

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

	Three months ended		Nine months ended	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
	----- Rupees ('000) -----			
Sales of goods and services to:				
Associated companies	7,573,560	4,126,397	19,319,062	10,917,607
Purchase of goods and services from				
Parent company	34,783	27,432	107,069	56,994
Associated companies	212,072	220,814	826,711	818,192
Reimbursement of expenses incurred by associates on behalf of POL				
Parent company	-	-	-	9,275
Associated companies	8,066	7,248	24,424	21,841
Rental Income				
Associated companies	1,020	680	3,062	2,357
Rental expenses				
Parent company	13,668	12,034	40,910	36,242
Associated companies	367	823	2,481	3,057

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

For the nine months ended March 31, 2022

	Three months ended		Nine months ended	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
	Rupees ('000)			
Dividend paid during the period				
Parent company	2,995,906	2,995,906	7,489,766	7,489,766
Associated companies	3,704	3,704	9,259	7,849
Dividend received during the period				
Associated companies	104,771	17,462	475,813	45,401
Other related parties				
Remuneration to key management personnel including benefits and perquisites	32,081	29,592	128,168	120,999
Dividend to key management personnel	65,922	63,434	164,565	158,567
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	23,027	21,679	69,114	66,939
Approved Contributory Provident Funds	7,878	7,500	24,155	23,765
Contribution to Workers' Profit Participation Fund	452,598	311,815	1,154,829	893,786

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 71% of the total revenue during the period ended March 31, 2022 (March 31, 2021: 64%).



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

For the nine months ended March 31, 2022

28. Impact of COVID - 19 on the condensed interim financial statements

The spread of Covid - 19 as a pandemic and consequently imposition of lock down by Federal and Provincial Governments of Pakistan caused an overall economic slow down at the start of 2020. This resulted in decrease in international prices of petroleum products, which are now steadily recovering. As at period end, there is no other material adverse impact to the business, financial conditions and results of operations. Management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

29. Date of authorisation

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on April 21, 2022.

Khalid Nafees
CFO

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Shareholding in Exploration Licenses and D&P / Mining Leases

Exploration License	Operator	Interest %
Ikhlas	Pakistan Oilfields Limited	80.00
Kirthar South	Pakistan Oilfields Limited	85.00
D.G. Khan	Pakistan Oilfields Limited	70.00
North Dhumal	Pakistan Oilfields Limited	60.00
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
Hisal	Pakistan Petroleum Limited	25.00
Nareli	Mari Petroleum Company Limited	32.00
Taung	Mari Petroleum Company Limited	40.00

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
Jhal Magsi	Oil & Gas Development Company Limited	24.00
Bhangali	Ocean Pakistan Limited	7.00
Dhurnal	Ocean Pakistan Limited	5.00
Ratana	Ocean Pakistan Limited	4.5450
Manzalai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori East	MOL Pakistan Oil and Gas Co. B.V	25.00*
Maramzai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Mami Khel	MOL Pakistan Oil and Gas Co. B.V	25.00*
Tolanj	MOL Pakistan Oil and Gas Co. B.V	25.00*
Tolanj West	MOL Pakistan Oil and Gas Co. B.V	25.00*

* Pre-Commerciality interest



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