



PAKISTAN OILFIELDS LIMITED



Interim report &
Financial Informations

For the 1st Quarter Ended September 30, 2013

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.

Contents

Corporate Information	02
Directors' Review	03
Financial Information	
Balance Sheet	06
Profit and Loss Account	08
Statement of Comprehensive Income	09
Cash Flow Statement	10
Statement of Changes in Equity	11
Notes to the Financial Information	12
Consolidated Financial Information	21
Balance Sheet	22
Profit and Loss Account	24
Statement of Comprehensive Income	25
Cash Flow Statement	26
Statement of Changes in Equity	27
Notes to the Consolidated Financial Information	28
Exploration and Development Interest	36

Corporate Information

Directors

Dr. Ghaith R. Pharaon

Chairman Attock Group of Companies
Alternate Director - **Mr. Bilal Ahmad Khan**

Mr. Laith G. Pharaon

Alternate Director - **Mr. Iqbal A. Khwaja**

Mr. Wael G. Pharaon

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

Mr. Arif Kemal

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

Mr. Abdus Sattar

Mr. Nihal Cassim

Mr. Shuaib A. Malik

Chairman & Chief Executive

Audit Committee

Mr. Abdus Sattar

Chairman

Mr. Babar Bashir Nawaz

Member

Mr. Iqbal A. Khwaja

Member

Mr. Bilal Ahmad Khan

Member

Mr. Nihal Cassim

Member

Human Resource and Remuneration Committee

Mr. Babar Bashir Nawaz

Chairman

Mr. Shuaib A. Malik

Member

Mr. Iqbal A. Khwaja

Member

Company Secretary

Syed Khalid Nafees Zaidi

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 or 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 1st Quarter Financial Statements of the Company for the period ended September 30, 2013.

Financial results

We are pleased to announce that during this period, the Company has achieved the highest ever quarterly profit in the Company's history.

During the period, the Company has made a profit after tax of Rs 3,606.9 million (2012: Rs 2,565.9 million), which is higher by 40.6% as compared to the corresponding period last year. The profit translates into earnings per share of Rs 15.25 (2012: Rs 10.85 per share). Sales of Rs. 8,864.4 million are higher by Rs 2,218.4 million, which is mainly because of higher sales volumes of crude oil and gas. Production of crude oil and gas has increased by 35% and 5% respectively in comparison to the corresponding period. Increase in crude oil production is mainly from Makori East field while increase in gas production is from Maramzai, Mamikhel and Makori East fields. This has minimised the impact of decline in production from Manzalai and Makori fields. Increase in cost of sale is mainly because of increased amortisation of development costs, operating cost and royalty expense.

Production

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

		Three months period ended	
		Sep 30, 2013	Sep 30, 2012
Crude Oil / Condensate	(US Barrels)	515,498	381,944
Gas	(Million Cubic Feet)	7,473	7,124
LPG	(Metric Tones)	5,810	5,904
Sulphur	(Metric Tones)	440	439
Solvent Oil	(US Barrels)	5,462	7,609

The Company's share in production, including that from joint ventures, for the year under review averaged at 5,603 barrels per day (bpd) of crude, 81.22 million standard cubic feet per day (mmscfd) of gas, 59 bpd of solvent oil, 63.16 metric tons per day (MTD) of LPG and 4.78 MTD of Sulphur.

Exploration and development activities

Producing Fields

The production from Bela-1 has not resumed due to handling problems at OGDCL's production facility. The Company is looking at other options to resume production.

At Pindori (operated by POL with a 35% share), Pindori-9 was spudded on September 11, 2013. The well was drilled down to 1,904 ft, where water flows were encountered, which have been controlled for now by increasing the mud weight. The objective of the well is to test the deeper reservoirs potential of the field and to recover the existing up-dip reserves to the maximum level.

At Ikhlas Block (operated by POL with an 80% share), Domial-2 well workover was conducted and based on DST results it was decided to plug and abandon.

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

Makori East-3 was spudded on January 1, 2013 and was drilled down to a total depth of 5,030 meters. After evaluation of logs, it was decided to test the potential of Jurassic, Cretaceous and Paleocene ages. Cased Hole Drill Stem Test (CHDST)-1 was conducted in Datta Formation, which produced 1,055 bpd of oil and 2.15 mmscfd of gas.

After setting the bridge plug, CHDST-2 in Shinawari and Samanasuk formations produced no hydrocarbon flow. The third CHDST was conducted in Hangu and Lumshiwal formations, which produced 1,825 bpd of oil and 5.96 mmscfd of gas. During drilling an open hole DST was conducted in Lockhart formation which produced 2,687 bpd of oil and 8.56 mmscfd of gas.

The commissioning of Makori Gas Processing Plant with a capacity to handle 150 mmscfd of gas, 20,000 barrels of oil/condensate per day and 420 Metric Tons per day of LPG has been delayed till December, 2013.

At Ratana, (operated by Ocean Pakistan Limited, where POL has a 4.545% share), CHDST-1 conducted during Ratana-4 workover in Datta Formation produced 212 bpd of oil and 5.643 mmscfd of gas.

At Adhi field (operated by Pakistan Petroleum Limited, where POL has 11% share), Adhi-19 well was successfully completed on October 5, 2013. The well is currently being produced only from the Khewra formation (pre-frac) producing approximately 2 mmscfd of gas, 6 metric tons of LPG and around 250 bpd oil. The feed rates are likely to increase after the hydraulic fracturing of Tobra and Khewra formations, for which preparation is already underway.

Exploration blocks

At Ikhlas block (operated by POL with an 80% share), the Sadrial-1 well entered a fault zone and after evaluation, it was decided that further drilling activity be put on hold pending technical evaluation. Acquisition of 3D seismic data has been finalized.

At Margala and Margala North Blocks (operated by MOL where POL has a 30% share), 2D reprocessing has been completed and based on the interpretation of reprocessed data, the location of Exploratory Well (MGN-01) has been approved for drilling in 2014. Approximately 30-35 line kilometers of 2D Seismic Data acquisition and around 400 line kilometers of 2D reprocessing have also been approved to evaluate the remaining potential of the Exploration Licenses.

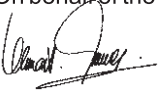
KOT-1 (an exploratory well in TAL license) was spudded on May 26, 2013 and was drilled down to 4,905 meters. An open hole DST was conducted in the Lockhart Formation but the well did not flow hydrocarbons. Presently, 7" liner running and cementing job is in progress.

In Rajanpur Exploration Block, 215.6 line kilometers 2D seismic data was acquired and processed and in-house interpretation and evaluation is in progress. In DG Khan Area 261.3 line kilometers of 2D Seismic acquisition has been acquired out of 271 line kilometers.

Acknowledgement

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

On behalf of the Board



Shuaib A. Malik
Chairman & Chief Executive

Islamabad
October 21, 2013

Condensed Interim Balance Sheet (Unaudited)

As at September 30, 2013

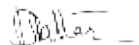
	Note	Sep 30, 2013	June 30, 2013
Rupees ('000)			
SHARE CAPITAL AND RESERVES			
Authorised capital			
500,000,000 (June 30, 2013: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital 236,545,920 (June 30, 2013: 236,545,920) ordinary shares of Rs 10 each		2,365,459	2,365,459
Revenue reserves	4	28,274,573	30,581,348
Fair value gain on available-for-sale investments		1,492	1,396
		30,641,524	32,948,203
NON CURRENT LIABILITIES			
Long term deposits		517,502	517,861
Deferred liabilities	5	12,674,421	12,234,362
		13,191,923	12,752,223
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	5,090,016	6,292,407
Divided payable		5,601,343	-
Provision for income tax		2,469,648	1,646,088
		13,161,007	7,938,495
CONTINGENCIES AND COMMITMENTS	7	56,994,454	53,638,921

	Note	Sep 30, 2013	June 30, 2013
		Rupees ('000)	
FIXED ASSETS			
Property, plant and equipment	8	8,388,731	7,801,187
Development and decommissioning costs	9	15,765,470	16,610,402
Exploration and evaluation assets	10	3,336,955	2,978,577
		27,491,156	27,390,166
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	11	9,615,603	9,615,603
OTHER LONG TERM INVESTMENTS	12	5,159	5,063
LONG TERM LOANS AND ADVANCES		15,799	15,557
CURRENT ASSETS			
Stores and spares		3,597,125	3,524,800
Stock in trade		149,553	151,345
Trade debts	13	4,843,240	4,871,092
Advances, deposits, prepayments and other receivables	14	1,436,296	816,263
Cash and bank balances	15	9,840,523	7,249,032
		19,866,737	16,612,532
		56,994,454	53,638,921

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



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Condensed Interim Profit and Loss Account (Unaudited)

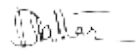
For the 1st quarter ended September 30, 2013

	Note	Three months period ended	
		Sep 30, 2013	Sep 30, 2012
		Rupees ('000)	
SALES		9,459,897	7,154,368
Sales tax		(595,479)	(508,357)
NET SALES	16	8,864,418	6,646,011
Operating costs	17	(1,914,429)	(1,643,936)
Excise duty and development surcharge		(71,237)	(70,235)
Royalty		(859,388)	(640,976)
Amortisation of development and decommissioning costs		(1,062,560)	(451,296)
		(3,907,614)	(2,806,443)
GROSS PROFIT		4,956,804	3,839,568
Exploration costs		(249,432)	(201,074)
		4,707,372	3,638,494
Administration expenses		(33,761)	(21,868)
Finance cost	18	(610,740)	(133,496)
Other charges	19	(365,028)	(267,309)
		(1,009,529)	(422,673)
		3,697,843	3,215,821
Other income	20	1,228,980	392,780
PROFIT BEFORE TAXATION		4,926,823	3,608,601
Provision for taxation	21	(1,319,950)	(1,042,740)
PROFIT FOR THE PERIOD		3,606,873	2,565,861
Earnings per share - Basic and diluted (Rs)		15.25	10.85

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



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Condensed Interim Statement of Comprehensive Income (Unaudited)

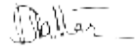
For the 1st quarter ended September 30, 2013

Note	Three months period ended	
	Sep 30, 2013	Sep 30, 2012
	Rupees ('000)	
Profit for the period	3,606,873	2,565,861
Other Comprehensive Income		
Fair value gain /(loss) on available-for-sale investments - net of tax	96	(56,577)
TOTAL COMPREHENSIVE INCOME	3,606,969	2,509,284

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



Shuaib A. Malik
Chief Executive



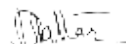
Abdus Sattar
Director

Condensed Interim Cash Flow Statement (Unaudited)

For the 1st quarter ended September 30, 2013

Note	Three months period ended	
	Sep 30, 2013	Sep 30, 2012
	Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	9,166,708	5,642,172
Operating and exploration costs paid	(3,974,114)	(3,355,901)
Royalty paid	(743,054)	(555,321)
Taxes paid	(666,766)	(822,842)
Cash provided by operating activities	3,782,774	908,108
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed assets additions	(1,348,868)	(1,000,645)
Proceeds from disposal of property, plant and equipment	1,595	1,879
Income on bank deposits and held-to- maturity investments	69,149	196,267
Dividend income received	12,049	17,213
Cash used in investing activities	(1,266,075)	(785,286)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(319,336)	(3,446)
Cash used in financing activities	(319,336)	(3,446)
EFFECT OF EXCHANGE RATE CHANGES	394,128	24,279
INCREASE IN CASH AND CASH EQUIVALENTS	2,591,491	143,655
CASH AND CASH EQUIVALENTS AT JULY 01,	7,249,032	12,581,303
CASH AND CASH EQUIVALENTS AT SEP 30,	24	9,840,523
		12,724,958

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


Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Statement of Changes in Equity (Unaudited)

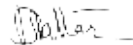
For the 1st quarter ended September 30, 2013

	Share Capital	Revenue reserves			Fair value gain/(loss) on available-for-sale investments	Total
		Insurance Reserve	Investment Reserve	Unappropriated profit		
Rupees ('000)						
Balance at June 30, 2012	2,365,459	200,000	1,557,794	30,972,148	57,973	35,153,374
Total comprehensive income for the period:						
Profit for the period	-	-	-	2,565,861	-	2,565,861
Other comprehensive income	-	-	-	-	16,373	16,373
				2,565,861	16,373	2,582,234
Transactions with owners:						
Final dividend @ Rs 35 per share - Year ended June 30, 2012	-	-	-	(8,279,107)	-	(8,279,107)
Total transaction with owners	-	-	-	(8,279,107)	-	(8,279,107)
Balance at September 30, 2012	2,365,459	200,000	1,557,794	25,258,902	74,346	29,456,501
Total comprehensive income for the period:						
Profit for the period	-	-	-	8,262,493	-	8,262,493
Other comprehensive income	-	-	-	33,077	(72,950)	(39,873)
				8,295,570	(72,950)	8,222,620
Transactions with owners:						
Final dividend @ Rs 20 per share - Year ended June 30, 2012	-	-	-	(4,730,918)	-	(4,730,918)
Total transaction with owners	-	-	-	(4,730,918)	-	(4,730,918)
Balance at June 30, 2013	2,365,459	200,000	1,557,794	28,823,554	1,396	32,948,203
Total comprehensive income for the period:						
Profit for the period	-	-	-	3,606,873	-	3,606,873
Other comprehensive income	-	-	-	-	96	96
				3,606,873	96	3,606,969
Transaction with owners:						
Final dividend @ Rs 25 per share - Year ended June 30, 2013	-	-	-	(5,913,648)	-	(5,913,648)
Total transaction with owners	-	-	-	(5,913,648)	-	(5,913,648)
Balance at September 30, 2013	2,365,459	200,000	1,557,794	26,516,779	1,492	30,641,524

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



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

For the 1st quarter ended September 30, 2013

1. Legal status and operations

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

2. Statement of compliance

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

3. Accounting policies

The accounting policies and the methods for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended June 30, 2013.

Sep 30, 2013	June 30, 2013
Rupees ('000)	

4. Revenue reserves

Insurance reserve	- note 4.1	200,000	200,000
Investment reserve	- note 4.2	1,557,794	1,557,794
Unappropriated profit		26,516,779	28,823,554
		28,274,573	30,581,348

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

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

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

For the 1st quarter ended September 30, 2013

	Sep 30, 2013	June 30, 2013
	Rupees ('000)	
5. Deferred liabilities		
Provision for deferred income tax	5,429,448	5,599,824
Provision for decommissioning cost	7,234,263	6,623,828
Provision for staff compensated absences	10,710	10,710
	12,674,421	12,234,362

6. Trade and other payables

These include balance due to joint venture partners amounting to Rs 660,686 thousand (June 30, 2013: Rs 1,479,380 thousand) and balances due to related parties amounting to Rs 307,163 thousand (June 30, 2013: Rs 798,923 thousand).

	Sep 30, 2013	June 30, 2013
	Rupees ('000)	
7. Contingencies and commitments		
Capital expenditure commitments outstanding		
-Share in joint ventures	10,205,864	10,423,047
-Own fields	3,432,547	3,371,591
8. Property, plant and equipment		
Cost		
Opening balance	9,703,813	8,713,497
Additions during the period / year	117,353	1,076,490
Disposals during the period / year	(3,479)	(86,174)
Closing balance	9,817,687	9,703,813
Accumulated depreciation		
Opening balance	5,339,669	4,738,386
Depreciation for the period / year	189,127	680,143
Relating to disposals	(3,479)	(78,860)
Closing balance	5,525,317	5,339,669
Operating assets - written down value	4,292,370	4,364,144
Capital work in progress	4,096,361	3,437,043
Net book value	8,388,731	7,801,187

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

For the 1st quarter ended September 30, 2013

Sep 30, 2013 June 30, 2013
 — Rupees ('000) —

9. Development and decommissioning costs

Development cost

Balance brought forward	14,498,689	13,808,784
Additions during the period / year	217,628	1,396,368
Successful wells cost transferred from exploration and evaluation assets - note 10	-	1,169,697
	14,716,317	16,374,849
Amortisation for the period / year	(983,589)	(1,876,160)
	13,732,728	14,498,689

Decommissioning cost

Balance brought forward	2,111,713	1,879,007
Revision due to change In estimates	-	297,197
Provision during the period / year	-	110,839
	2,111,713	2,287,043
Amortisation for the period / year	(78,971)	(175,330)
	2,032,742	2,111,713
	15,765,470	16,610,402

10. Exploration and evaluation assets

Balance brought forward	2,978,577	2,883,055
Additions during the period/ year	358,378	1,484,272
	3,336,955	4,367,327
Successful wells cost transferred to development cost - note 9	-	(1,169,697)
Dry and abandoned wells cost charged to the profit & loss account	-	(219,053)
	3,336,955	2,978,577

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

For the 1st quarter ended September 30, 2013

	Sep 30, 2013		June 30, 2013	
	Percentage holding	Amount Rupees ('000)	Percentage holding	Amount Rupees ('000)
11. Long term investments in subsidiary and associated companies - at cost				
Subsidiary company				
Unquoted				
Cargas (Private) Limited	51	1,530	51	1,530
Associated companies				
Quoted				
National Refinery Limited - note 11.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		9,615,603		9,615,603

11.1 Based on valuation analysis carried out at June 30, 2013, the recoverable amount of investment in National Refinery Limited exceeds its carrying amount. The recoverable amount has been estimated on a value in use calculation.

	Sep 30, 2013	June 30, 2013
	Rupees ('000)	
12. Other long term investments		
Available-for-sales investments - at market price	5,159	5,063
	5,159	5,063
Investments maturing within twelve months	-	-
	5,159	5,063

13. Trade debts

These include Rs 2,818,462 thousand (June 30, 2013: Rs 2,892,041 thousand) receivable from related parties.

14. Advances, deposits, prepayments and other receivables

These include balances with joint venture partners amounting to Rs 64,546 thousand (June 30, 2013 : Rs 80,506 thousand) and balances with related parties amounting to Rs 155,714 thousand (June 30, 2013 : Rs 148,668 thousand).

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

For the 1st quarter ended September 30, 2013

	Three months period ended	
	Sep 30, 2013	Sep 30, 2012
	Rupees ('000)	
18. Finance cost		
Provision for decommissioning cost		
- Unwinding of discount	163,940	104,294
- Exchange loss	446,495	28,714
Banks' commission and charges	305	488
	610,740	133,496
19. Other charges		
Workers' profit participation fund	264,513	193,702
Workers' welfare fund	100,515	73,607
	365,028	267,309
20. Other Income		
Income from financial assets		
Income on bank deposits	66,437	84,593
Income on held-to-maturity investments	6,130	142,228
Exchange gain on financial assets	394,128	24,279
Dividend from subsidiary and associated companies	530,196	17,213
Other income		
Rental income - net of related expenses Rs 5,812 thousand (Sep 30, 2012: Rs 4,588 thousand)	38,565	42,623
Rig income - net of related expenses. Rs 68,335 thousand (Sep 30, 2012: Rs Nil)	121,172	-
Crude oil transportation income - net of related expenses Rs 21,806 thousand (Sep 30, 2012: Rs 16,481 thousand)	35,720	29,555
Gas processing fee	33,218	47,242
Profit on sale of property, plant and equipment	1,595	1,879
Sale of stores and scrap	22	9
Others	1,797	3,159
	1,228,980	392,780

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

For the 1st quarter ended September 30, 2013

	Three months period ended	
	Sep 30, 2013	Sep 30, 2012
	Rupees ('000)	
21. Provision for taxation		
Current		
- for the period	1,504,502	862,740
Deferred		
- for the period	(184,552)	180,000
	1,319,950	1,042,740

22. Operating Segments

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

Revenue from two major customers of the Company constitutes 83% of the total revenue during the period ended September 30, 2013 (September 30, 2012: 79%).

	Three months period ended	
	Sep 30, 2013	Sep 30, 2012
	Rupees ('000)	

23. Transaction with related parties

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

Sales of goods and services to:

Associated companies	5,282,201	3,446,541
Subsidiary company	3,772	3,634

Purchase of goods and services from:

Associated companies	419,625	421,684
Subsidiary company	1,074	783
Parent company	17,033	20,606

Other related parties:

Remuneration of Chief Executive and key management personnel including benefits and perquisites	27,755	11,495
Honorarium / remuneration to non- executive directors	-	80

Contribution to staff retirement benefits plans

Management Staff Pension Fund and Gratuity Fund	15,778	14,980
Approved Contributory Provident Funds	5,635	5,615
Contribution to Workers' Profit Participation Fund	264,513	193,702

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

For the 1st quarter ended September 30, 2013

Sep 30, 2013	June 30, 2013
Rupees ('000)	

24. Cash and cash equivalents

Cash and cash equivalents comprise:
Cash and bank balances

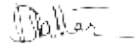
9,840,523	7,249,032
9,840,523	7,249,032

25. Date of authorization

This condensed interim financial information was authorized for circulation to the shareholders by the Board of Directors of the Company on October 21, 2013.



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Condensed Interim Consolidated Financial Information (Unaudited)

Condensed Interim Consolidated Balance Sheet (Unaudited)

As at September 30, 2013

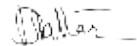
		(Restated)	
	Note	Sep 30, 2013	June 30, 2013
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,365,459	2,365,459
Capital reserves	5	542,866	532,400
Revenue reserves	6	29,708,285	32,405,311
Fair value gain on available-for-sale investments		1,492	1,396
		32,618,102	35,304,566
NON - CONTROLLING INTEREST		85,966	87,896
		32,704,068	35,392,462
NON CURRENT LIABILITIES			
Long term deposits		656,230	657,147
Deferred liabilities	7	12,681,941	12,241,882
		13,338,171	12,899,029
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	8	5,147,406	6,362,595
Dividend payable		5,601,343	-
Provision for income tax		2,473,324	1,652,914
		13,222,073	8,015,509
CONTINGENCIES AND COMMITMENTS	9		
		59,264,312	56,307,000

	Note	(Restated)	
		Sep 30, 2013	June 30, 2013
		Rupees ('000)	
FIXED ASSETS			
Property, plant and equipment	10	8,462,191	7,874,657
Development and decommissioning costs	11	15,765,470	16,610,402
Exploration and evaluation assets	12	3,336,955	2,978,577
Other Intangible assets		21,802	23,400
		27,586,418	27,487,036
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES			
	13	11,502,709	11,880,484
OTHER LONG TERM INVESTMENTS			
	14	5,159	5,063
LONG TERM LOANS AND ADVANCES			
		15,799	15,557
CURRENT ASSETS			
Stores and spares		3,598,095	3,525,938
Stock in trade		168,172	179,750
Trade debts	15	4,843,439	4,871,286
Advances, deposits, prepayments and other receivables	16	1,459,998	838,108
Cash and bank balances	17	10,084,523	7,503,778
		20,154,227	16,918,860
		59,264,312	56,307,000

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



Shuaib A. Malik
Chief Executive



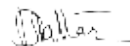
Abdus Sattar
Director

Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the 1st quarter ended September 30, 2013

	Note	Three months period ended	
		Sep 30, 2013	Sep 30, 2012
Rupees ('000)			
SALES		9,746,522	7,408,509
Sales tax		(637,937)	(543,411)
NET SALES	18	9,108,585	6,865,098
Operating costs	19	(2,127,569)	(1,832,000)
Excise duty and development surcharge		(71,237)	(70,235)
Royalty		(859,388)	(640,976)
Amortisation of development and decommissioning costs		(1,062,560)	(451,296)
		(4,120,754)	(2,994,507)
GROSS PROFIT		4,987,831	3,870,591
Exploration costs		(249,432)	(201,074)
		4,738,399	3,669,517
Administration expenses		(38,338)	(26,541)
Finance cost	20	(611,014)	(133,690)
Other charges	21	(367,239)	(269,461)
		(1,016,591)	(429,692)
Other income	22	3,721,808	3,239,825
		704,644	380,596
		4,426,452	3,620,421
Share in profits of associated companies - net of impairment loss		144,990	91,082
PROFIT BEFORE TAXATION		4,571,442	3,711,503
Provision for taxation	23	(1,330,090)	(1,052,902)
PROFIT FOR THE PERIOD		3,241,352	2,658,601
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		3,231,706	2,649,354
Non - controlling interests		9,646	9,247
		3,241,352	2,658,601
Earnings per share - Basic and diluted (Rupees)		13.66	11.20

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


Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

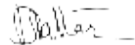
For the 1st quarter ended September 30, 2013

	(Restated)	
	Three months period ended	
	Sep 30, 2013	Sep 30, 2012
	Rupees ('000)	
PROFIT FOR THE PERIOD	3,241,352	2,658,601
OTHER COMPREHENSIVE INCOME		
Fair value gain on available-for-sale investments - net of tax	96	16,373
Actuarial loss on staff retirement benefit plan by associated companies - net of tax	(4,618)	(8,889)
	(4,522)	7,484
TOTAL COMPREHENSIVE INCOME	3,236,830	2,666,085
Attributable to:		
Owners of Pakistan Oilfields Limited (POL)	3,227,184	2,656,838
Non - controlling interests	9,646	9,247
	3,236,830	2,666,085

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



Shuaib A. Malik
Chief Executive



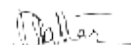
Abdus Sattar
Director

Condensed Interim Consolidated Cash Flow Statement (Unaudited)

For the 1st quarter ended September 30, 2013

Note	Three months period ended	
	Sep 30, 2013	Sep 30, 2012
	Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	9,409,471	5,863,315
Operating and exploration costs paid	(4,711,058)	(3,549,682)
Royalty paid	(743,054)	(555,321)
Taxes paid	(680,063)	(829,494)
Cash provided by operating activities	3,275,296	928,818
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed assets additions	(1,352,291)	(998,891)
Proceeds from disposal of property, plant and equipment	2,877	2,686
Proceeds from sale of available-for-sale investments	-	102,694
Income on bank deposits and held-to-maturity investments	73,500	201,554
Dividend received from associated companies	518,147	-
Cash used in investing activities	(757,767)	(691,957)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(319,336)	(3,446)
Dividend paid to non - controlling interest holders	(11,576)	(16,537)
Cash used in financing activities	(330,912)	(19,983)
EFFECT OF EXCHANGE RATE CHANGES	394,128	24,279
INCREASE IN CASH AND CASH EQUIVALENTS	2,580,745	241,157
CASH AND CASH EQUIVALENTS AT JULY 01,	7,503,778	12,718,365
CASH AND CASH EQUIVALENTS AT SEP. 30, 26	10,084,523	12,959,522

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


Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited) For the 1st quarter ended September 30, 2013

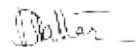
Attributable to owners of Pakistan Oilfields Limited

	Capital Reserves			Revenue Reserves			Fair value gain/(loss) on available - for-sale investments	Total	Non-controlling interest	Total
	Share Capital	Bonus shares issued by subsidiary/ associated companies	Special reserve	Insurance Reserve	General Reserve	Unappropriated profit				
	Rupees ('000)									
Balance at June 30, 2012 - as previously stated	2,365,459	50,053	474,852	200,000	3,559,075	30,895,795	57,973	37,603,207	84,372	37,687,579
Effect of changes in Accounting policy by an associated company with respect to recognition of actuarial gains on defined benefit plan - net of tax			5,339			10,678		16,017		16,017
Balance at June 30, 2012 - restated	2,365,459	50,053	480,191	200,000	3,559,075	30,906,473	57,973	37,619,224	84,372	37,703,596
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	2,649,354	-	2,649,354	9,247	2,658,601
Other comprehensive income	-	-	-	-	-	(8,889)	16,373	7,484	-	7,484
Transfer to general reserve by an associated company	-	-	-	-	393,250	(393,250)	-	2,656,838	9,247	2,666,085
Transfer from special reserve by associated companies	-	-	(7)	-	-	7	-	-	-	-
POL dividends:										
Proposed final dividend @ Rs 35 per share - Year ended June 30, 2012	-	-	-	-	-	(8,279,107)	-	(8,279,107)	-	(8,279,107)
Dividend to CAPGAS non-controlling interest holders:										
Final cash dividend @ Rs 50 per share - Year ended June 30, 2012	-	-	-	-	-	-	-	-	(16,538)	(16,538)
Total transactions with owners	-	-	-	-	-	(8,279,107)	-	(8,279,107)	(16,538)	(8,295,645)
Balance at September 30, 2012 - restated	2,365,459	50,053	480,184	200,000	3,952,325	24,874,588	74,346	31,996,955	77,081	32,074,036
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	8,104,942	-	8,104,942	28,179	8,133,121
Other comprehensive income	-	-	-	-	-	6,537	(72,950)	(66,413)	-	(66,413)
Transfer from special reserve by associated companies	-	-	2,163	-	-	8,111,479	(72,950)	8,038,529	28,179	8,066,708
POL dividends:										
Interim dividend @ Rs 20 per share - Year ended June 30, 2013	-	-	-	-	-	(4,730,918)	-	(4,730,918)	-	(4,730,918)
Dividend to CAPGAS non-controlling interest holders:										
Interim dividend @ Rs 52.5 per share - Year ended June 30, 2013	-	-	-	-	-	-	-	-	(17,364)	(17,364)
Total transactions with owners	-	-	-	-	-	(4,730,918)	-	(4,730,918)	(17,364)	(4,748,282)
Balance at June 30, 2013 - restated	2,365,459	50,053	482,347	200,000	3,952,325	28,252,986	1,396	35,304,566	87,896	35,392,462
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	3,231,706	-	3,231,706	9,646	3,241,352
Other comprehensive income	-	-	-	-	-	(4,618)	96	(4,522)	-	(4,522)
Bonus shares issued by an associated company	-	9,701	-	-	-	(9,701)	-	3,227,184	9,646	3,236,830
Transfer to general reserve by an associated company	-	-	-	-	400,000	(400,000)	-	-	-	-
Transfer from special reserve by associated companies	-	-	765	-	-	(765)	-	-	-	-
POL dividends:										
Final dividend @ Rs 25 per share - Year ended June 30, 2013	-	-	-	-	-	(5,913,648)	-	(5,913,648)	-	(5,913,648)
Dividend to CAPGAS non-controlling interest holders:										
Final cash dividend @ Rs 35 per share - Year ended June 30, 2013	-	-	-	-	-	-	-	-	(11,576)	(11,576)
Total transactions with owners	-	-	-	-	-	(5,913,648)	-	(5,913,648)	(11,576)	(5,925,224)
Balance at September 30, 2013	2,365,459	59,754	483,112	200,000	4,352,325	25,155,960	1,492	32,618,102	85,966	32,704,068

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



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

For the 1st quarter ended September 30, 2013

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, 2013: 51%).

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

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

Material intra-group balances and transactions have been eliminated.

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

3. Statement of compliance

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

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

For the 1st quarter ended September 30, 2013

4. Accounting policies

The accounting policies and the methods for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended June 30, 2013.

5. Capital reserves

	(Restated)
	Sep 30, 2013 June 30, 2013
	Rupees ('000)
Bonus shares issued by subsidiary/associated companies	59,754 50,053
Special reserve	483,112 482,347
	542,866 532,400

6. Revenue reserves

Insurance reserve	200,000 200,000
General reserve	4,352,325 3,952,325
Unappropriated profit	25,155,960 28,252,986
	29,708,285 32,405,311

7. Deferred liabilities

	Sep 30, 2013	June 30, 2013
	Rupees ('000)	
Provision for deferred income tax	5,434,641	5,605,017
Provision for decommissioning cost	7,234,263	6,623,828
Provision for Gratuity	2,327	2,327
Provision for staff compensated absences	10,710	10,710
	12,681,941	12,241,882

8. Trade and other payables

These include balances due to joint venture partners amount to Rs 660,686 thousand (June 30, 2013: Rs 1,479,380 thousand) and balances due to related parties amounting to Rs 307,788 thousand (June 30, 2013: Rs 805,173 thousand).

9. Contingencies and commitments

	Sep 30, 2013	June 30, 2013
	Rupees ('000)	
Capital expenditure commitments outstanding		
- Share in Joint Ventures	10,205,864	10,423,047
- Own fields	3,432,547	3,371,591

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

For the 1st quarter ended September 30, 2013

Sep 30, 2013 June 30, 2013
Rupees ('000)

10. Property, plant and equipment

Cost

Opening balance	9,945,290	8,945,937
Additions during the period/year	118,671	1,088,905
Disposals during the period/year	(5,371)	(89,552)
Closing balance	10,058,590	9,945,290

Accumulated depreciation

Opening balance	5,515,299	4,906,629
Charge for the period/year	191,930	690,908
Relating to disposals	(4,899)	(82,238)
Closing balance	5,702,330	5,515,299

Operating assets - written down value

Capital work in progress

Net book value

4,356,260	4,429,991
4,105,931	3,444,666
8,462,191	7,874,657

11. Development and decommissioning costs

Development cost

Balance brought forward	14,498,689	13,808,784
Additions during the period / year	217,628	1,396,368
Successful wells cost transferred from exploration and evaluation assets - note 12	-	1,169,697
	14,716,317	16,374,849
Amortisation for the period/year	(983,589)	(1,876,160)
	13,732,728	14,498,689

Decommissioning cost

Balance brought forward	2,111,713	1,879,007
Revision due to change in estimates	-	297,197
Provision during the period / year	-	110,839
	2,111,713	2,287,043
Amortisation for the period/year	(78,971)	(175,330)
	2,032,742	2,111,713
	15,765,470	16,610,402

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

For the 1st quarter ended September 30, 2013

	Sep 30, 2013	June 30, 2013
	Rupees ('000)	
12. Exploration and evaluation assets		
Balance brought forward	2,978,577	2,883,055
Additions during the period/year	358,378	1,484,272
	3,336,955	4,367,327
Transfer to development costs - note 11	-	(1,169,697)
Dry and abandoned wells cost charged to the profit & loss account	-	(219,053)
	3,336,955	2,978,577

	(Restated)	
	Sep 30, 2013	June 30, 2013
	Rupees ('000)	
13. Long term investment in associated companies - equity method		
Beginning of the year	11,880,484	11,993,638
Share in profits of associated companies - net of impairment loss	144,990	379,791
Actuarial loss on staff retirement benefit plan	(4,618)	(35,429)
Dividend received during the period / year	(518,147)	(457,516)
End of the period /year	11,502,709	11,880,484

	Sep 30, 2013	June 30, 2013
	Rupees ('000)	
14. Other long term investments		
Available-for-sale investments - at market price	5,159	5,063
	5,159	5,063
Investments maturing within twelve months	-	-
	5,159	5,063

15. Trade debts

These include Rs 2,818,462 thousand (June 30, 2013: Rs 2,892,041 thousand) receivable from related parties.

16. Advances, deposits, prepayments and other receivables

These include balances due from joint venture partners amount to Rs 64,546 thousand (June 30, 2013: Rs 80,506 thousand) and balances due from related parties amounting to Rs 155,714 thousand (June 30, 2013: Rs 148,645 thousand).

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

For the 1st quarter ended September 30, 2013

	Sep 30, 2013	June 30, 2013
	Rupees ('000)	
17. Cash and bank balances		
Bank balance on:		
Interest/mark-up bearing saving accounts	2,416,644	1,352,554
Short term deposits	7,555,214	6,059,321
Current accounts	110,410	86,833
	10,082,268	7,498,708
Cash in hand	2,255	5,070
	10,084,523	7,503,778

Balance with banks include foreign currency balances of US \$ 67,225 thousand (June 30, 2013: US \$ 61,668 thousand).

	Three months period ended	
	Sep 30, 2013	Sep 30, 2012
	Rupees ('000)	
18. Net sales		
Crude oil	5,215,113	3,353,896
Gas	2,418,077	2,071,757
POLGAS/CAPGAS - Refill of cylinders	1,403,639	1,344,098
Solvent oil	64,376	81,381
Sulphur	7,380	13,966
	9,108,585	6,865,098

19. Operating costs

Operating cost - Own fields	155,133	128,611
- Share in joint ventures	576,595	385,058
Well workover	299,797	270,197
POLGAS/CAPGAS - Cost of gas/LPG, carriage etc.	887,138	887,664
Head office and insurance charges	9,204	6,940
Pumping and transportation cost	8,133	10,466
Depreciation	179,991	155,812
	2,115,991	1,844,748
Opening stock of crude oil and other products	179,750	150,799
Closing stock of crude oil and other products	(168,172)	(163,547)
	2,127,569	1,832,000

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

For the 1st quarter ended September 30, 2013

	Three months period ended	
	Sep 30, 2013	Sep 30, 2012
	Rupees ('000)	
20. Finance cost		
Provision for decommissioning costs		
- unwinding of discount	163,940	104,294
- exchange loss	446,495	28,714
Banks' commission and charges	579	682
	611,014	133,690
21. Other charges		
Workers' profit participation fund	266,115	195,261
Workers' welfare fund	101,124	74,200
	367,239	269,461
22. Other income		
Income from financial assets		
Income on bank deposits	71,775	87,904
Income on held-to-maturity investments	6,130	145,013
Exchange gain on financial assets	394,128	24,279
Other income		
Rental income -net of related expenses Rs 5,812 thousand (September 30, 2012: Rs 4,588 thousand)	38,214	42,077
Rig income -net of related expenses/adjustment Rs 68,335 thousand (September 30, 2012: Nil)	121,172	-
Crude oil transportation income - net of related expenses Rs 21,806 thousand (September 30, 2012: Rs 16,481 thousand)	35,720	29,555
Gas processing fee	33,218	47,242
Profit on sale of property, plant and equipment	2,405	2,686
Sale of stores and scrap	22	9
Others	1,860	1,831
	704,644	380,596

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

For the 1st quarter ended September 30, 2013

Three months period ended

Sep 30, 2013 Sep 30, 2012

Rupees ('000)

23. Provision for taxation

Current		
- for the period	1,514,642	872,902
Deferred		
- for the period	(184,552)	180,000
	1,330,090	1,052,902

24. Operating segments

The financial statements have been prepared on the basis of single reportable segment. Revenue from external customers for products of the Company is disclosed in note 18.

Revenue from two major customers of the Company constitutes 80% of the total revenue during the period ended September 30, 2013 (September 30, 2012: 77%).

Three months period ended

Sep 30, 2013 Sep 30, 2012

Rupees ('000)

25. Transactions with related parties

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

Sales of goods and services to:

Associated companies	5,282,201	3,446,541
----------------------	-----------	-----------

Purchase of goods and services from:

Parent company	17,033	20,606
Associated companies	419,625	421,684

Other related parties:

Remuneration of Chief Executive and key management personnel including benefits and perquisites	30,264	13,834
Honorarium/ Remuneration to non- executives directors	-	80
Contribution to staff retirement benefits plans		
Management Staff Pension Fund and Gratuity Fund	15,778	14,980
Approved Contributory Provident Funds	5,635	5,615
Contribution to Workers' profit participation fund	266,115	195,261

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

For the 1st quarter ended September 30, 2013

Sep 30, 2013	June 30, 2013
Rupees ('000)	

26. Cash and cash equivalents

Cash and cash equivalents comprise:

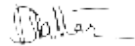
Cash and bank balances	10,084,523	7,503,778
	10,084,523	7,503,778

27. Date of authorisation

This condensed interim financial information was authorized for circulation to the shareholders by the Board of Directors of the Company on October 21, 2013.



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Shareholding in Exploration Licenses and D&P / Mining Leases

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

D&P / Mining Lease

Balkassar	Pakistan Oilfields Limited	100.00
Dhulian	Pakistan Oilfields Limited	100.00
Joyamair	Pakistan Oilfields Limited	100.00
Khaur	Pakistan Oilfields Limited	100.00
Meyal / Uchri	Pakistan Oilfields Limited	100.00
Minwal	Pakistan Oilfields Limited	82.50
Pariwali	Pakistan Oilfields Limited	82.50
Pindori	Pakistan Oilfields Limited	35.00
Turkwal	Pakistan Oilfields Limited	67.37
Adhi	Pakistan Petroleum Limited	11.00
Chaknaurang	Oil & Gas Development Company Limited	15.00
Kotra	Oil & Gas Development Company Limited	24.00
Bhangali	Ocean Pakistan Limited	7.00
Dhurnal	Ocean Pakistan Limited	5.00
Ratana	Ocean Pakistan Limited	4.5450
Manzalai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori East	MOL Pakistan Oil and Gas Co. B.V	25.00*

* Pre-Commerciality interest



P.O.L House , Morgah, Rawalpindi - 46600, Pakistan
Tel: (051) 5487589-97 Fax: (051) 5487598-99
w w w . p a k o i l . c o m . p k