



Pakistan Oilfields Limited



Quarterly Report

For the three months ended
September 30, 2024

VISION

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

MISSION

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

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

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Corporate Information

Directors

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. Agha Sher Shah

Mr. Shuaib A. Malik

Chairman & Chief Executive

Audit Committee

Mr. Shamim Ahmad Khan

Chairman

Mr. Abdus Sattar

Member

Mr. Babar Bashir Nawaz

Member

Mr. Agha Sher Shah

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

POL House, Morgah, Rawalpindi, Pakistan.

Telephone: +92 51 5487589-97

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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

POL House, Morgah, Rawalpindi,

Pakistan.

Share Registrar

CDC Share Registrar Services Limited

CDC House 99-B, Block 'B' S.M.C.H.S,
Shahra-e-Faisal, Karachi.

Email: info@cdcsrsl.com

Telephone: 0800 23275 (CDCPL)

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

POL House, Morgah, Rawalpindi,

Pakistan.



Directors' Report

In the name of ALLAH, The Most Gracious, The Most Merciful.
Assalam-u-Alaikum!

The Board takes pleasure in presenting a brief review of the operations and financial results of the Company for the 1st quarter ended September 30, 2024.

Financial results

During the period, the Company recorded a profit after tax of Rs 2,568.8 million, significantly lower than the Rs 9,708.4 million earned during the same period last year-a decrease of 73.5%. This profit translates into basic and diluted earnings per share of Rs 9.05, compared to Rs 34.20 per share in the corresponding period.

The main reason for this reduction is the charging of Rs 7,660 million related to drilling and testing cost of Balkassar Deep -1A to exploration costs following unsuccessful results. Additionally, sales revenue dropped by 7.4%, primarily due to lower production and negative contribution of exchange rate fluctuation.

Other income declined by 23.4% mainly due to reduced interest income, reflecting a fall in interest rates relative to the previous period and exchange loss as against exchange gain in the corresponding period. Production volumes also saw a decrease, with crude oil and gas production down by 6.3% and 3.7%, respectively, compared to the same period last year.

The Company also reported a consolidated profit after tax of Rs 2,696 million (Sep 30, 2023: Rs. 10,005 million), translating into consolidated earnings per share of Rs 9.47 (Sep 30, 2023: Rs. 35.21).

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:

		Three months ended	
		Sep 30, 2024	Sep 30, 2023
Crude Oil	US Barrels	421,751	450,144
Gas	Million Cubic Feet	5,602	5,816
LPG	Metric Tonnes	12,510	13,020
Sulphur	Metric Tonnes	170	167
Solvent Oil	US Barrels	5,640	5,908

The Company's share in production, including that from joint ventures, for the period under review averaged 4,583 barrels per day (bpd) of crude, 60.88 million standard cubic feet per day (mmscfd) of gas, 135.99 metric tonnes per day (MTD) of LPG, 1.85 MTD of sulphur and 62 bpd of solvent oil.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Producing Fields

At Ikhlas block (operated by POL with 80% share), data evaluation is under process to decide drilling of Jhandial-04.

At Pindori Lease (operated by POL with a 35% share), 3D seismic data processing is in progress to evaluate the prospectivity of Chorgali formation and to evaluate the possibility to produce un-drained oil.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), Makori Deep-3 well has been approved and well site preparation is in progress.

Adhi South - 9 (operated by Pakistan Petroleum Limited, where POL has 11% share) well has achieved the target depth, tested and produced 530 barrels of oil per day, 0.6 million cubic feet of gas per day at flowing wellhead pressure of 175 psi at choke size of 56". The well has been connected to the production line.

At Ratana development and production Lease (operated by Orient Petroleum Inc., where POL has 4.54% share), Ratana - 5A has been approved by the Joint Venture Partners.

Exploration blocks

At DG Khan block (operated by POL with a 70% share), gravity magnetic survey will be carried out to evaluate remaining leads.

North Dhurnal block (operated by POL with 60% share) 3D Seismic data acquisition work has been started to acquire 285.3 square kilometers.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), the three exploratory formations were tested in Razgir-1 with commingled production through various choke sizes. The well achieved the following flow rates:

- Condensate: 333 barrels per day
- Gas: 25.1 million cubic feet per day
- Water: 8 barrels per day

These results were obtained at a wellhead flowing pressure of 3,372 psi, with the flow tested on a 36/64" choke.

Currently, preparations are underway to lay the pipeline necessary for connecting the well to the production facility.

3D seismic data interpretation of Makori, Makori Deep, Billitang and Kot South has been completed while seismic interpretation on Kahi North, Sarozai, Sarozai Deep, Manzalai South and Manzalai Deep leads is in progress.

At Hisal block (operated by PPL where POL has 25% share), 3D seismic acquisition of 235 square kilometers has been completed. Data processing to carry out the fracture identification study is in progress.

At Gurgalot block (operated by OGDCL where POL has 20% share), 3D seismic data interpretation has been completed and subsurface location of Gurgalot X-1 has been finalized, well planning is in progress.

At Taung block (operated by Mari Petroleum where POL has 40% share), 340.94 square kilometers 3D Seismic acquisition and interpretation has been completed for the identification of leads.

At Nareli Block (operated by Mari Petroleum where POL has 32% share), 2D seismic acquisition of 520-line kilometers has been completed and data processing is in process.

Chah Bali exploration license was awarded to OGDCL as an operator with 70% share and to POL with 30% share.

Agreements of Multanai & Saruna Blocks with 100% & 40% share respectively have been signed with the Government.

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
Rawalpindi
October 18, 2024



Abdus Sattar
Director

فی الحال، کنویں کو پیداواری سہولت سے منسلک کرنے کے لئے پائپ لائن بچھانے کی تیاری جاری ہے۔

مکوڑی، مکوڑی ڈیپ، بیلیناگ، کوٹ جنوبی کے 3D ارضیاتی اعداد و شمار کی تشریح مکمل کر لی گئی ہے جبکہ کاہی شمالی، سروزی، سروزی ڈیپ، منزلی جنوبی، منزلی ڈیپ لیڈز پر تشریح کا عمل جاری ہے۔

حصال بلاک (زیر انتظام پی پی ایل جہاں پی او ایل کا حصہ ۲۵ فی صد ہے) ۲۳۵ مربع کلومیٹر کے 3D ارضیاتی اعداد و شمار کا حصول مکمل کر لیا گیا ہے اور فریکچر کی شناخت کے لئے مطالعہ جاری ہے۔

گرگلوٹ بلاک (زیر انتظام اوجی ڈی سی ایل جہاں پی او ایل کا حصہ ۲۰ فی صد ہے) 3D ارضیاتی اعداد و شمار کے حصول کا کام مکمل ہو چکا ہے۔ گرگلوٹ 1-X کے زیر زمین مقام کو حتمی شکل دے دی گئی ہے اور کنویں کی منصوبہ بندی جاری ہے۔

توبنگ بلاک (زیر انتظام ماری پٹرولیم جہاں پی او ایل کا حصہ ۴۰ فی صد ہے)، لیڈز کی شناخت کے لئے ۳۴۰.۹۴ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کا حصول اور تشریح کا کام مکمل ہو چکا ہے۔

زریلی بلاک (زیر انتظام ماری پٹرولیم جہاں پی او ایل کا حصہ ۳۲ فی صد ہے)، ۵۲۰ لائن کلومیٹر کے لئے 2D ارضیاتی اعداد و شمار کا حصول مکمل کر لیا گیا ہے اور تشریح کا کام جاری ہے۔

چاہ بلی دریافتی لائسنس اوجی ڈی سی ایل کو ۷۰ فی صد حصہ بطور آپریٹو ریڈیا گیا جبکہ پی او ایل کا حصہ ۳۰ فی صد ہے۔

ملتانائی (۱۰۰ فی صد پی او ایل) اور سرونا (۴۰ فی صد پی او ایل) بلاکس کے لئے حکومت کے ساتھ معاہدے پر دستخط ہو گئے ہیں۔

اعتراف

بورڈ آف ڈائریکٹرز کمپنی کے تمام متعلقین کے مسلسل تعاون پر ان کو خراج تحسین پیش کرتا ہے۔

مخائب بورڈ:

عبدالستار

ڈائریکٹر

ڈائریکٹر

شعیب اے ملک

چیرمین و چیف ایگزیکٹو

راولپنڈی،

۱۸ اکتوبر ۲۰۲۴ء

دریافتی اور ترقیاتی سرگرمیاں :

پیداواری قطععات :

اخلاص بلاک (۸۰ فیصد حصص کے ساتھ پی او ایل کے زیر انتظام) جھنڈیال-۳ کنویں کی کھدائی کے فیصلے کے لئے اعداد و شمار کی تشخیص کا عمل جاری ہے۔

پنڈوری لیز (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) چورنگی سے باقی ماندہ تیل کی پیداوار کے امکانات کا جائزہ لینے کے لئے 3D ارضیاتی اعداد و شمار کی تشخیص جاری ہے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی او ایل کا حصہ ۲۵ فی صد ہے) مکوڑی ڈیپ-۳ کنویں کے لئے منظوری دے دی گئی ہے اور کنویں پر ترقیاتی کام جاری ہے۔

آہدی جنوبی-۹ (زیر انتظام پاکستان پٹرولیم لمیٹڈ جہاں پی او ایل کا حصہ ۱۱ فی صد ہے) کنویں کی ہدف تک کھدائی مکمل ہو چکی ہے اور جانچ کے دوران کنویں کی یومیہ پیداوار ۵۳۰ بیرل تیل، ۶.۶ ملین مکعب فٹ گیس (" ۵۶ کے چوک سائز پر ۱۷۵ پی ایس آئی پریشر کے ساتھ) ہوئی۔ کنویں کو پیداواری لائن کے ساتھ منسلک کر دیا گیا ہے۔

رتانہ ترقیاتی و پیداواری لیز (زیر انتظام اورینٹ پیٹرولیم جہاں پی او ایل کا حصہ ۵۴.۵ فی صد ہے) رتانہ-۵ اے کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

دریافتی قطععات :

ڈی جی خان بلاک (۷۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام)، ڈی جی خان بلاک کی بقیہ لیڈز کا جائزہ لینے کے لیے کیشن نقل کا سروے کیا جائے گا۔

شمالی دھرنال بلاک (۶۰ فی صد حصص کے ساتھ زیر انتظام پی او ایل) ۲۸۵.۳ مربع کلومیٹر کے لئے 3D ارضیاتی اعداد و شمار حاصل کرنے کا کام شروع ہو چکا ہے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی او ایل کا حصہ ۲۵ فی صد ہے) رازگیر-۱ میں تین دریافتی فارمیشنز کو مختلف چوک سائز کے ذریعے مشترکہ پیداوار کے لئے جانچا گیا اور نتیجہ درج ذیل ہے:

-کنڈینسیٹ: ۳۳۳ بیرل یومیہ

-گیس: ۲۵.۱ ملین کیوبک فٹ یومیہ

-پانی: ۸ بیرل یومیہ

یہ نتائج "۳۶/۶۳ چوک سائز پر ۳،۳۷۲ پی ایس آئی ویل ہیڈ پریشر کے ساتھ حاصل کئے گئے۔

ڈائریکٹرز رپورٹ

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

السلام علیکم!

ڈائریکٹرز کی طرف سے ۳۰ ستمبر ۲۰۲۳ء کو اختتام پذیر سہ ماہی کے مالیاتی نتائج اور کمپنی کے امور کا خلاصہ پیش خدمت ہے۔

مالیاتی نتائج:

اس دوران، کمپنی نے بعد از ٹیکس ۲،۵۶۸.۸ ملین روپے (۳۰ ستمبر ۲۰۲۳ : ۹،۷۰۸.۴ ملین روپے) نفع کمایا، جو گزشتہ برس کے اسی سہ ماہی کے مقابلے میں ۳۵.۷ فیصد کم رہا جو ظاہر کرتا ہے کہ کافی حصص آمدنی ۹.۰۵ روپے (۳۰ ستمبر ۲۰۲۳ : ۳۳.۲۰ روپے) رہی۔ منافع میں کمی کی بنیادی وجہ بلکسر ڈیپ-1A کی ناکامی ہے جس کا دریافتی خرچ ۶۶۰ ملین روپے ہے۔ مزید برآں فروخت کی قدر میں ۷ فیصد کمی پیداوار اور روپے کی قدر میں کمی کی وجہ سے ہوئی۔

گزشتہ سال کے اسی دورانیے کے اعداد و شمار کے مقابلے میں اس سال شرح سود میں کمی کی وجہ سے دیگر آمدنی ۴.۴ فیصد کم رہی اور خام تیل اور گیس کے پیداواری حجم میں بھی بالترتیب ۶.۳ فیصد اور ۷.۳ فیصد کمی رہی۔

کمپنی کا بعد از ٹیکس مجموعی منافع ۲،۶۹۶ ملین روپے (۳۰ ستمبر ۲۰۲۳ : ۱۰،۰۰۵ ملین روپے) رہا جو فی حصص مجموعی آمدنی ۹.۴ روپے (۳۰ ستمبر ۲۰۲۳ : ۳۵.۲۱ روپے) کو ظاہر کرتا ہے۔

پیداوار :

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

سہ ماہی کا اختتام

۳۰ ستمبر ۲۰۲۳	۳۰ ستمبر ۲۰۲۳ء		
۴۵۰،۱۴۴	۴۲۱،۷۵۱	یو ایس بیرل	خام تیل
۵،۸۱۶	۵،۶۰۲	ملین کیوبک فٹ	گیس
۱۳،۰۲۰	۱۲،۵۱۰	میٹرک ٹن	مائع پٹرولیم گیس
۱۶۷	۱۷۰	میٹرک ٹن	سلفر
۵،۹۰۸	۵،۶۳۰	یو ایس بیرل	سالونٹ آئل

زیر جائزہ مدت میں کمپنی کی یومیہ پیداوار بشمول مشترکہ منصوبوں کے اوسطاً یوں رہی:

خام تیل ۴،۵۸۳ بیرلز، گیس ۶۰.۸۸ ملین سٹینڈرڈ مکعب فٹ، مائع پٹرولیم گیس ۱۳۵.۹۹ میٹرک ٹن، سلفر ۱.۸۵ میٹرک ٹن اور سالونٹ آئل ۶۲ بیرلز۔



**Condensed Interim
Financial Statements (Unaudited)
For the three months ended September 30, 2024**

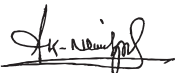
Condensed Interim Statement of Financial Position

As at September 30, 2024

	Note	Unaudited Sep 30, 2024	Audited Jun 30, 2024
Rupees ('000)			
SHARE CAPITAL AND RESERVES			
Authorized capital			
500,000,000 (June 30, 2024: 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, 2024: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551
Revenue reserves	4	62,712,326	80,013,423
		65,550,877	82,851,974
NON CURRENT LIABILITIES			
Long term deposits		1,032,841	1,028,884
Deferred tax liability		7,084,288	9,505,111
Provisions	5	26,931,062	26,656,704
		35,048,191	37,190,699
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	44,729,340	46,129,775
Unclaimed dividend		263,821	309,120
Dividend payable		19,869,857	-
Provision for income tax		9,794,480	9,407,068
		74,657,498	55,845,963
CONTINGENCIES AND COMMITMENTS			
	7		
		175,256,566	175,888,636

	Note	Unaudited Sep 30, 2024	Audited Jun 30, 2024
Rupees ('000)			
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,671,718	5,833,669
Development and decommissioning costs	9	7,974,173	9,135,914
Exploration and evaluation assets	10	1,425,327	8,613,099
		15,071,218	23,582,682
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	11	9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES		43,095	39,522
CURRENT ASSETS			
Stores and spares		7,299,810	7,278,324
Stock in trade		599,596	576,418
Trade debts	12	20,969,290	19,601,317
Advances, deposits, prepayments and other receivables	13	8,353,229	8,500,515
Other financial assets		43,254,845	37,832,533
Cash and bank balances	14	70,049,880	68,861,722
		150,526,650	142,650,829
		175,256,566	175,888,636

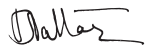
The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



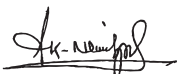
Abdus Sattar
Director

Condensed Interim Statement of Profit or Loss (Unaudited)

For the three months ended September 30, 2024

	Note	Three months ended	
		Sep 30, 2024	Sep 30, 2023
		Rupees ('000)	
SALES		16,869,435	18,033,853
Sales tax		(1,359,884)	(1,295,579)
Excise duty		(58,878)	(55,981)
NET SALES	15	15,450,673	16,682,293
Operating costs	16	(2,826,199)	(2,519,827)
Royalty		(1,713,872)	(2,033,982)
Amortisation of development and decommissioning costs	17	(832,876)	(174,485)
		(5,372,947)	(4,728,294)
GROSS PROFIT		10,077,726	11,953,999
Exploration costs	18	(7,735,350)	(719,190)
		2,342,376	11,234,809
Administration expenses		(112,737)	(115,206)
Finance costs - net	19	(939,326)	(1,272,005)
Other charges	20	(336,162)	(908,458)
		(1,388,225)	(2,295,669)
		954,151	8,939,140
Other income - net	21	3,746,216	4,891,748
PROFIT BEFORE INCOME TAX AND FINAL TAXES		4,700,367	13,830,888
Final taxes - levies		(471,778)	(7,716)
PROFIT BEFORE INCOME TAX		4,228,589	13,823,172
Provision for taxation	22	(1,659,829)	(4,114,767)
PROFIT FOR THE PERIOD		2,568,760	9,708,405
Earnings per share - Basic and diluted (Rs)		9.05	34.20

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



 Khalid Nafees
CFO



 Shuaib A. Malik
Chief Executive

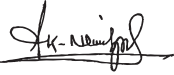


 Abdus Sattar
Director

**Condensed Interim Statement of Profit or Loss
and Other Comprehensive Income (Unaudited)**
For the three months ended September 30, 2024

	Three months ended	
	Sep 30, 2024	Sep 30, 2023
	Rupees ('000)	
Profit for the period	2,568,760	9,708,405
Other Comprehensive Income for the period	-	-
Total comprehensive income for the period	2,568,760	9,708,405

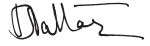
The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive

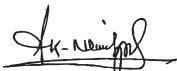


Abdus Sattar
Director

Condensed Interim Statement of Changes in Equity (Unaudited)
For the three months ended September 30, 2024

	Share Capital	Revenue reserves			Total
		Insurance Reserve	Investment Reserve	Unappropriated profit	
Rupees ('000)					
Balance at June 30, 2023	2,838,551	200,000	1,557,794	63,090,864	67,687,209
Total comprehensive income for the period:					
Profit for the period	-	-	-	9,708,405	9,708,405
Other comprehensive income	-	-	-	-	-
	-	-	-	9,708,405	9,708,405
Transactions with owners:					
Final dividend @ Rs 60 per share - Year ended June 30, 2023	-	-	-	(17,031,306)	(17,031,306)
Total transactions with owners	-	-	-	(17,031,306)	(17,031,306)
Balance at September 30, 2023	2,838,551	200,000	1,557,794	55,767,963	60,364,308
Total comprehensive income for the period:					
Profit for the period	-	-	-	29,443,106	29,443,106
Other comprehensive income	-	-	-	140,938	140,938
	-	-	-	29,584,044	29,584,044
Transaction with owners:					
Interim dividend @ Rs 25 per share - Year ended June 30, 2024	-	-	-	(7,096,378)	(7,096,378)
Total transactions with owners	-	-	-	(7,096,378)	(7,096,378)
Balance at June 30, 2024	2,838,551	200,000	1,557,794	78,255,629	82,851,974
Total comprehensive income for the period:					
Profit for the period	-	-	-	2,568,760	2,568,760
Other comprehensive income	-	-	-	-	-
	-	-	-	2,568,760	2,568,760
Transactions with owners:					
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	(19,869,857)	(19,869,857)
Total transactions with owners	-	-	-	(19,869,857)	(19,869,857)
Balance at September 30, 2024	2,838,551	200,000	1,557,794	60,954,532	65,550,877

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



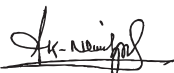
Abdus Sattar
Director

Condensed Interim Statement of Cash Flows (Unaudited)

For the three months ended September 30, 2024

	Three months ended	
	Sep 30, 2024	Sep 30, 2023
	Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	16,705,239	15,094,432
Operating and exploration costs paid	(4,754,514)	(1,906,975)
Royalty paid	(1,563,945)	(1,741,744)
Taxes paid	(4,165,018)	(3,815,557)
Cash provided by operating activities	6,221,762	7,630,156
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(934,182)	(2,410,551)
Proceeds from disposal of property, plant and equipment	16,572	-
Income on bank deposits and investment at amortised cost	1,481,154	3,607,892
Other Investment	-	(34,696)
Dividend income received	16,317	8,090
Cash generated from investing activities	579,861	1,170,735
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(45,299)	(750)
EFFECT OF EXCHANGE RATE CHANGES		
	(145,854)	408,349
INCREASE IN CASH AND CASH EQUIVALENTS	6,610,470	9,208,490
CASH AND CASH EQUIVALENTS AT JULY 01,	106,694,255	105,150,912
CASH AND CASH EQUIVALENTS AT SEP 30,	113,304,725	114,359,402

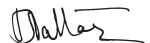
The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

For the three months ended September 30, 2024

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.

- SECP through S.R.O. 67 (I)/2023 dated January 20, 2023, in partial modification of its previous S.R.O. 985(1)/2019 and S.R.O 1177 (I)/2021 dated September 2, 2019 and September 13, 2021 respectively, 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 on such financial assets for financial years ending on or before December 31, 2024, 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 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, 2024.

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, 2024.

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

For the three months ended September 30, 2024

	Unaudited Sep 30, 2024	Audited Jun 30, 2024
	Rupees ('000)	
4 Revenue reserves		
Insurance reserve	200,000	200,000
Investment reserve	1,557,794	1,557,794
Unappropriated profit	60,954,532	78,255,629
	62,712,326	80,013,423
5 Provisions		
Provision for decommissioning costs	26,928,556	26,654,198
Provision for staff compensated absences	2,506	2,506
	26,931,062	26,656,704

6 Trade and other payables

These include balance due to joint venture partners amounting to Rs 2,439,966 thousand (June 30, 2024: Rs 3,200,564 thousand) and balances due to related parties amounting to Rs 241,784 thousand (June 30, 2024: Rs 2,911,973 thousand).

7. Contingencies and commitments
Contingencies:

7.1 There were no material contingencies at September 30, 2024 (June 30, 2024: Nil).

	Unaudited Sep 30, 2024	Audited Jun 30, 2024
	Rupees ('000)	
7.2 Commitments:		
Share in joint operations	14,960,636	16,498,572
Own fields	-	118,738
Letter of credit issued by banks on behalf of the Company	439,793	283,632
8. Property, plant and equipment		
Opening net book value	4,761,031	5,417,443
Additions during the period / year	285,869	744,846
Disposals during the period / year	-	(414)
Depreciation for the period / year	(290,836)	(1,400,844)
Closing net book value	4,756,064	4,761,031
Capital work in progress - at cost	915,654	1,072,638
	5,671,718	5,833,669

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

For the three months ended September 30, 2024

	Unaudited	Audited
	Sep 30, 2024	Jun 30, 2024
	Rupees ('000)	
9. Development and decommissioning costs		
Development cost		
Opening net book value	8,068,600	7,559,182
Additions during the period / year	333,174	4,481,923
Revision due to change in estimates	(163,481)	(1,584,839)
Amortisation for the period / year	(1,104,953)	(2,387,666)
Closing book value	7,133,340	8,068,600
Decommissioning cost		
Opening net book value	1,067,314	266,267
Additions during the period / year	-	278,230
Revision due to change in estimates	(125,316)	1,250,625
Amortisation for the period / year	(101,165)	(727,808)
Closing book value	840,833	1,067,314
	7,974,173	9,135,914
10. Exploration and evaluation assets		
Balance brought forward	8,613,099	1,760,799
Additions during the period/ year	472,123	6,872,362
	9,085,222	8,633,161
Dry and abandoned wells cost charged to the profit or loss account - note 18	(7,659,895)	(20,062)
	1,425,327	8,613,099

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

For the three months ended September 30, 2024

	Unaudited		Audited	
	September 30, 2024		Jun 30, 2024	
	Percentage holding	Amount Rupees ('000)	Percentage holding	Amount Rupees ('000)
11. Long term investments in subsidiary and associated companies - at cost				
Subsidiary company				
Unquoted				
CAPGAS (Private) Limited	51	1,530	51	1,530
Associated companies				
Quoted				
National Refinery Limited	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

12. Trade debts

These include Rs 5,642,716 thousand (June 30, 2024: Rs 5,364,659 thousand) receivable from related parties.

13. Advances, deposits, prepayments and other receivables

These include balances with joint venture partners amounting to Rs 202,316 thousand (June 30, 2024 : Rs 171,372 thousand) and balances with related parties amounting to Rs 596,209 thousand (June 30, 2024 : Rs 691,417 thousand).

	Unaudited	Audited
	Sep 30, 2024	Jun 30, 2024
	Rupees ('000)	
14. Cash and bank balances		
Bank balance on:		
Short term deposits	61,921,446	59,222,281
Interest/ mark-up bearing saving accounts	8,011,273	9,575,618
Current account	111,745	56,940
	70,044,464	68,854,839
Cash in hand	5,416	6,883
	70,049,880	68,861,722

Balance with banks include foreign currency balances of US \$ 231,784 thousand (June 30, 2024: US \$ 225,886 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 4% to 18.15% per annum (June 30, 2024: 4% to 23% per annum).

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

For the three months ended September 30, 2024

	Three months ended	
	Sep 30, 2024	Sep 30, 2023
	Rupees ('000)	
15. Net sales		
Crude oil	8,015,078	9,643,398
Gas - note 15.1	5,488,797	5,563,755
Less: Shrinkages/Own use	853,578	836,122
	4,635,219	4,727,633
POLGAS - Refill of cylinders	2,643,918	2,138,044
Solvent oil	156,458	173,218
	15,450,673	16,682,293

15.1 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 arears.

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.

**Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)**
For the three months ended September 30, 2024

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 Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. The case in Honourable Islamabad High Court is adjourned till October 15, 2024.

"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 Sep 30, 2024 amounting to Rs 32,024,957 thousand will be accounted for upon resolution of this matter (including Rs 30,862,001 thousand related to period since inception to June 30, 2024). Additional revenue on account of enhanced gas price incentive of Rs 27,950,485 thousand and sales tax of Rs 5,372,469 thousand received from customer on the basis of notified prices has been shown under "trade and other payables". Sales tax of Rs 5,372,469 thousand (June 30, 2024: Rs 5,172,829 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown in "advances, deposits, prepayments and other receivables".

Three months ended

	Sep 30, 2024	Sep 30, 2023
	Rupees ('000)	
16. Operating costs		
Operating Cost - Own fields	612,832	419,227
- Share in joint operations	1,288,033	1,200,337
Well workover	142,344	114,122
POLGAS - LPG cost, carriage etc.	483,181	422,506
Pumping and transportation cost	32,151	25,865
Depreciation	290,836	388,398
	2,849,377	2,570,455
Opening stock of crude oil and other products	576,418	577,479
Closing stock of crude oil and other products	(599,596)	(628,107)
	2,826,199	2,519,827
17. Amortization of development and decommissioning costs		
Amortization charge for the year - note 9	1,206,118	778,090
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement of profit or loss	(373,242)	(603,605)
	832,876	174,485

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

For the three months ended September 30, 2024

	Three months ended	
	Sep 30, 2024	Sep 30, 2023
	Rupees ('000)	
18. Exploration costs		
Geological & geophysical cost	75,455	699,128
Dry and abandoned wells cost charged to the exploration costs - note 10	7,659,895	20,062
	7,735,350	719,190
19. Finance costs - net		
Provision for decommissioning cost		
- Unwinding of discount	909,176	1,097,742
- Exchange loss	27,221	172,749
Banks' commission and charges	2,929	1,514
	939,326	1,272,005
20. Other charges		
Workers' profit participation fund	162,622	713,292
Workers' welfare fund	173,540	195,166
	336,162	908,458
21. Other income - net		
Income from financial assets - bank balances, short term deposits and treasury bills	1,777,595	4,227,635
Exchange (loss)/gain on financial assets	(145,854)	408,349
Dividend on investments classified as fair value through profit or loss	1,887,116	51,441
Dividend from subsidiary and associated companies	16,317	8,090
Rental income	44,338	41,697
Crude oil transportation income	115,271	119,553
Gas processing fee	23,197	23,784
Gain on sale of property, plant and equipment	16,572	-
Fair value adjustment on investment classified as fair value through profit or loss	9,941	5,618
Gain on sale of stores and scrap	130	51
Others	1,593	5,530
	3,746,216	4,891,748
22. Provision for taxation		
Current	4,080,652	3,504,315
Deferred	(2,420,823)	610,452
	1,659,829	4,114,767

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

For the three months ended September 30, 2024

Three months ended

Sep 30, 2024	Sep 30, 2023
Rupees ('000)	

23. Transaction with related parties
Sales of goods & services to

Associated Companies	8,121,603	9,744,686
----------------------	------------------	-----------

Purchase of goods & services from

Parent Company	50,553	17,769
Associated Companies	291,876	576,357

**Reimbursement of expenses incurred by POL
on behalf of associates**

Parent Company	33	-
Subsidiary Companies	4,316	4,375
Associated Companies	10,165	9,828

**Reimbursement of expenses incurred by associates
on behalf of POL**

Parent Company	2,219	1,465
Subsidiary Companies	467	-
Associated Companies	20,768	10,384

Rental income

Subsidiary Companies	720	351
Associated Companies	1,228	1,071

Rental expense

Parent Company	27,669	29,956
Associated Companies	1,145	1,429

Dividend received

Subsidiary Companies	16,317	8,090
----------------------	---------------	-------

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

For the three months ended September 30, 2024

Three months ended

Sep 30, 2024	Sep 30, 2023
Rupees ('000)	

Other related parties

Remuneration of Chief Executive, Directors Honorarium & Key Management personnel including benefits & perquisites	52,676	97,815
Contribution to staff retirement benefits plans Management Staff Pension Fund & Gratuity Fund	31,166	28,451
Approved Contributory Provident Fund	10,865	9,688
Contribution to Workers' Profit Participation Fund	162,622	713,292

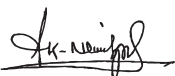
24. Operating segments

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 15.

Revenue from two major customers of the Company constitutes 77% of the total revenue during the period ended September 30, 2024 (September 30, 2023: 83%).

25. Date of authorization

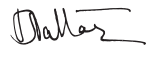
These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on October 18, 2024.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director



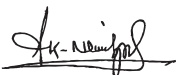
**Condensed Interim Consolidated
Financial Statements (Unaudited)
For the three months ended September 30, 2024**

Condensed Interim Consolidated Statement of Financial Position
As at September 30, 2024

	Note	Unaudited Sep 30, 2024	Audited Jun 30, 2024
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Equity attributable to owners of POL			
Authorized capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,838,551	2,838,551
Capital reserves	4	2,080,989	2,080,985
Revenue reserves	5	64,633,236	81,814,076
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,706	3,706
		69,556,482	86,737,318
Non - controlling interest		104,282	112,830
		69,660,764	86,850,148
NON CURRENT LIABILITIES			
Long term deposits		1,148,891	1,144,334
Deferred tax liability		8,019,054	10,396,826
Provisions	6	26,964,699	26,678,100
		36,132,644	38,219,260
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	7	44,783,807	46,193,503
Unclaimed dividend		263,821	309,120
Dividend payable		19,869,857	-
Provision for income tax		9,805,892	9,418,032
		74,723,377	55,920,655
CONTINGENCIES AND COMMITMENTS	8		
		180,516,785	180,990,063

	Note	Unaudited Sep 30, 2024	Audited Jun 30, 2024
		Rupees ('000)	
NON-CURRENT ASSETS			
Property, plant and equipment	9	5,725,849	5,887,193
Development and decommissioning costs	10	7,974,173	9,135,914
Exploration and evaluation assets	11	1,425,327	8,613,099
Other Intangible assets		92,035	103,631
Deferred tax asset		1,962	1,962
		15,219,346	23,741,799
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES			
	12	14,447,435	14,275,227
LONG TERM LOANS AND ADVANCES			
		43,095	39,522
CURRENT ASSETS			
Stores and spares		7,303,470	7,281,531
Stock in trade		611,806	596,178
Trade debts	13	20,969,393	19,601,334
Advances, deposits, prepayments and other receivables	14	8,373,639	8,511,185
Other financial assets		43,254,845	37,832,533
Short term investments		162,481	151,493
Cash and bank balances	15	70,131,275	68,959,261
		150,806,909	142,933,515
		180,516,785	180,990,063

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive

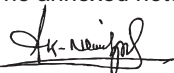


Abdus Sattar
Director

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
 For the three months ended September 30, 2024

	Note	Three months ended	
		Sep 30, 2024	Sep 30, 2023
		Rupees ('000)	
SALES		17,306,504	18,312,238
Sales tax		(1,427,050)	(1,233,590)
Excise duty		(58,878)	(55,981)
NET SALES	16	15,820,576	17,022,667
Operating costs	17	(3,171,085)	(2,827,723)
Royalty		(1,713,872)	(2,033,982)
Amortisation of development and decommissioning costs	18	(832,876)	(174,485)
		(5,717,833)	(5,036,190)
GROSS PROFIT		10,102,743	11,986,477
Exploration costs	19	(7,735,350)	(719,190)
		2,367,393	11,267,287
Administration expenses		(124,852)	(125,308)
Finance costs - net	20	(940,134)	(1,273,829)
Other charges	21	(337,681)	(910,979)
		(1,402,667)	(2,310,116)
Other income - net	22	964,726	8,957,171
		3,739,819	4,899,637
		4,704,545	13,856,808
Share in (loss) / profits of associated companies		(1,637,462)	1,173,464
Reversal of impairment / (impairment) on investment in associated company		1,809,146	(800,676)
PROFIT BEFORE INCOME TAX AND FINAL TAXES		4,876,229	14,229,596
Final taxes - levies		(471,778)	(7,716)
PROFIT BEFORE INCOME TAX		4,404,451	14,221,880
Provision for taxation	23	(1,708,824)	(4,216,383)
PROFIT FOR THE PERIOD		2,695,627	10,005,497
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		2,688,497	9,993,665
Non - controlling interests		7,130	11,832
		2,695,627	10,005,497
Earnings per share - Basic and diluted (Rupees)		9.47	35.21

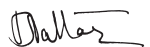
The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive

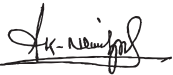


Abdus Sattar
Director

**Condensed Interim Consolidated Statement
of Profit or Loss and Other Comprehensive Income (Unaudited)**
For the three months ended September 30, 2024

	Three months ended	
	Sep 30, 2024	Sep 30, 2023
	Rupees ('000)	
PROFIT FOR THE PERIOD	2,695,627	10,005,497
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
Items that will not be reclassified to profit or loss		
Share of other comprehensive income of associated companies - net of tax	524	472
TOTAL COMPREHENSIVE INCOME	2,696,151	10,005,969
Attributable to:		
Owners of Pakistan Oilfields Limited (POL)	2,689,021	9,994,137
Non - controlling interests	7,130	11,832
	2,696,151	10,005,969

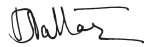
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Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive

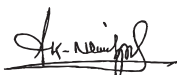


Abdus Sattar
Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)
For the three months ended September 30, 2024

	Attributable to owners of Pakistan Oilfields Limited							Gain on revaluation of investment at fair value	Total	Non-controlling interest	Total
	Share Capital	Capital Reserves			Revenue Reserves						
		Bonus shares issued by subsidiary/ associated companies	Special reserve	Utilised Special Reserve	Insurance reserve	General reserve	Unappropriated profit				
Rupees ('000)											
Balance at June 30, 2023	2,838,551	88,857	39,499	1,941,044	200,000	7,077,325	60,832,677	3,639	73,021,592	122,926	73,144,518
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	9,993,665	-	9,993,665	11,832	10,005,497
Other comprehensive income	-	-	-	-	-	-	472	-	472	-	472
Transfer to special reserve by an associated company	-	-	6,237	-	-	-	(6,237)	-	-	-	-
Transactions with owners:											
POL dividends:											
Proposed final cash dividend @ Rs 60 per share - Year ended June 30, 2023	-	-	-	-	-	-	(17,031,306)	-	(17,031,306)	-	(17,031,306)
Dividend to CAPGAS non-controlling interest holders:											
Final dividend @ Rs 23.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(7,774)	(7,774)
Total transactions with owners	-	-	-	-	-	-	(17,031,306)	-	(17,031,306)	(7,774)	(17,039,080)
Balance at September 30, 2023	2,838,551	88,857	45,736	1,941,044	200,000	7,077,325	53,789,271	3,639	65,984,423	126,984	66,111,407
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	27,606,386	-	27,606,386	38,648	27,645,034
Other comprehensive income	-	-	-	-	-	-	242,820	67	242,887	(80)	242,807
Bonus shares issued by an associated company	-	-	-	-	-	-	27,849,206	67	27,849,273	38,568	27,887,841
Transfer to special reserve by an associated company	-	-	5,348	-	-	-	(5,348)	-	-	-	-
Transactions with owners:											
POL dividends:											
Interim dividend @ Rs 25 per share - Year ended June 30, 2024	-	-	-	-	-	-	(7,096,378)	-	(7,096,378)	-	(7,096,378)
Dividend to CAPGAS non-controlling interest holders:											
First interim dividend @ Rs 35.4 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(11,709)	(11,709)
Second interim dividend @ Rs 26.5 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(8,765)	(8,765)
Third interim dividend @ Rs 97.5 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(32,248)	(32,248)
Total transactions with owners	-	-	-	-	-	(7,096,378)	-	-	(7,096,378)	(52,722)	(7,149,100)
Balance at Jun 30, 2024	2,838,551	88,857	51,084	1,941,044	200,000	7,077,325	74,536,751	3,706	86,737,318	112,830	86,850,148
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	2,688,497	-	2,688,497	7,130	2,695,627
Other comprehensive income	-	-	-	-	-	-	524	-	524	-	524
Transfer to special reserve by an associated company	-	-	4	-	-	-	2,689,021	(4)	2,689,021	7,130	2,696,151
Transactions with owners:											
POL dividend:											
Final cash dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	-	(19,869,857)
Dividend to CAPGAS non-controlling interest holders:											
Final dividend @ Rs 47.4 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(15,678)	(15,678)
Total transactions with owners	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	(15,678)	(19,885,535)
Balance at September 30, 2024	2,838,551	88,857	51,088	1,941,044	200,000	7,077,325	57,355,911	3,706	69,556,482	104,282	69,660,764

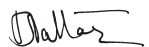
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Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For the three months ended September 30, 2024

Three months ended

Sep 30, 2024 Sep 30, 2023
Rupees ('000)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts from customers	17,076,337	15,444,118
Operating and exploration costs paid	(5,100,820)	(2,218,158)
Royalty paid	(1,563,945)	(1,741,744)
Taxes paid	(4,170,512)	(3,819,880)
Cash provided by operating activities	6,241,060	7,664,336

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(936,741)	(2,412,004)
Proceeds from disposal of property, plant and equipment	16,572	(124)
Investment in mutual funds - net	-	(34,696)
Income on bank deposits and investments at amortised cost	1,491,254	3,621,166
Cash generated from investing activities	571,085	1,174,342

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(45,299)	(750)
Dividend paid to non - controlling interest holders	(15,678)	(7,772)
Cash used in financing activities	(60,977)	(8,522)

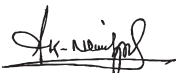
EFFECT OF EXCHANGE RATE CHANGES (145,854) 408,349

INCREASE IN CASH AND CASH EQUIVALENTS 6,605,314 9,238,505

CASH AND CASH EQUIVALENTS AT JULY 01, 106,943,287 105,421,178

CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 113,548,601 114,659,683

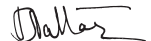
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Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

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

For the three months ended September 30, 2024

1. Legal status and operations

Pakistan Oilfields Limited (POL / 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 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.

Caggas (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 Liquefied Petroleum Gas (LPG).

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

2. Basis of consolidation

These consolidated financial statements include the financial statements of POL and its subsidiary CAPGAS with 51% holding (June 30, 2024: 51%).

Subsidiaries are those entities 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 (CAPGAS) 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 three months ended September 30, 2024

- SECP through S.R.O. 67 (I)/2023 dated January 20, 2023, in partial modification of its previous S.R.O. 985(1)/2019 and S.R.O 1177 (I)/2021 dated September 2, 2019 and September 13, 2021 respectively, 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 on such financial assets for financial years ending on or before December 31, 2024, 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 Group has assessed that the above does not have any significant impact on its financial statements.

These condensed consolidated interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended June 30, 2024.

3.1 Significant accounting policies

The accounting policies and methods for computation adopted for the preparation of these condensed consolidated interim financial statements are the same as those applied in preparation of the consolidated financial statements for the year ended June 30, 2024.

	Unaudited	Audited
	Sep 30, 2024	Jun 30, 2024
	Rupees ('000)	
4. Capital reserves		
Bonus shares issued by subsidiary/associated companies	88,857	88,857
Special reserve	51,088	51,084
Utilised special reserve	1,941,044	1,941,044
	2,080,989	2,080,985
5. Revenue reserves		
Insurance reserve	200,000	200,000
General reserve	7,077,325	7,077,325
Unappropriated profit	57,355,911	74,536,751
	64,633,236	81,814,076
6. Provisions		
Provision for decommissioning costs	26,928,556	26,654,198
Provision for un-funded gratuity plan - CAPGAS	12,239	11,593
Provision for staff compensated absences	2,506	2,506
Renewal fee	21,398	9,803
	26,964,699	26,678,100
7. Trade and other payables		

These include balances due to joint venture partners amounting to Rs 2,439,966 thousand (June 30, 2024: Rs 3,200,564 thousand) and balances due to related parties amounting to Rs 241,944 thousand (June 30, 2024: Rs 2,918,033 thousand).

Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)
For the three months ended September 30, 2024

8. Contingencies and commitments

8.1 There has been no significant changes during the period in the contingencies reported in the annual consolidated financial statements for the year ended June 30, 2024.

	Unaudited Sep 30, 2024	Audited Jun 30, 2024
	Rupees ('000)	
8.2. Commitments:		
Share in joint operations	14,960,636	16,498,572
Own fields	-	118,738
Letter of credit issued by banks on behalf of the company	439,793	283,632

9. Property, plant and equipment

Opening net book value	4,802,805	5,466,582
Additions during the period / year	285,869	746,465
Disposals during the period / year	-	(552)
Depreciation for the period / year	(292,788)	(1,409,690)
Closing net book value	4,795,886	4,802,805
Capital work in progress - at cost	929,963	1,084,388
	5,725,849	5,887,193

10. Development and decommissioning costs

Development cost

Opening net book value	8,068,600	7,559,182
Additions during the period / year	333,174	4,481,923
Revision due to change in estimates	(163,481)	(1,584,839)
Amortisation for the period / year	(1,104,953)	(2,387,666)
Closing book value	7,133,340	8,068,600

Decommissioning cost

Opening net book value	1,067,314	266,267
Additions during the period / year	-	278,230
Revision due to change in estimates	(125,316)	1,250,625
Amortisation for the period / year	(101,165)	(727,808)
Closing book value	840,833	1,067,314
	7,974,173	9,135,914

Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)
For the three months ended September 30, 2024

	Unaudited	Audited
	Sep 30, 2024	Jun 30, 2024
	Rupees ('000)	
11. Exploration and evaluation assets		
Balance brought forward	8,613,099	1,760,799
Additions during the period/year	472,123	6,872,362
	9,085,222	8,633,161
Dry and abandoned well cost charged to the profit or loss account - note 19	(7,659,895)	(20,062)
	1,425,327	8,613,099

12. Long term investments in associated companies - equity method

Beginning of the year	14,275,227	15,868,873
Share in loss of associated companies	(1,637,462)	(2,964,395)
Share of other comprehensive income of associates	524	102,504
Reversal of impairment against investment in National Refinery Limited	1,809,146	1,486,517
Dividend received during the period/year	-	(218,272)
	14,447,435	14,275,227

13. Trade debts

These include Rs 5,642,716 thousand (June 30, 2024: Rs 5,364,659 thousand) receivable from related parties.

14. Advances, deposits, prepayments and other receivables

These include balances due from joint venture partners amount to Rs 202,316 thousand (June 30, 2024: Rs 171,372 thousand) and balances due from related parties amounting to Rs 592,841 thousand (June 30, 2024: Rs 685,238 thousand).

	Unaudited	Audited
	Sep 30, 2024	Jun 30, 2024
	Rupees ('000)	
15. Cash and bank balances		
Bank balance on:		
Short term deposits	61,921,446	59,222,281
Interest/mark-up bearing saving accounts	8,092,543	9,673,025
Current accounts	111,811	57,006
	70,125,800	68,952,312
Cash in hand	5,475	6,949
	70,131,275	68,959,261

Balance with banks include foreign currency balances of US \$ 231,784 thousand (June 30, 2024: US \$ 225,886 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 4% to 18.15% per annum (June 30, 2024: 4% to 23% per annum).

Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)
For the three months ended September 30, 2024

	Three months ended	
	Sep 30, 2024	Sep 30, 2023
	Rupees ('000)	
16. Net sales		
Crude oil	8,015,078	9,643,398
Gas - note 16.1	5,488,797	5,563,755
Less: Shrinkages/Own use	853,578	836,122
	4,635,219	4,727,633
POLGAS/CAPGAS - Refill of cylinders	3,013,821	2,478,418
Solvent oil	156,458	173,218
	15,820,576	17,022,667

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, 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 areas.

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”.

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

Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)
For the three months ended September 30, 2024

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 Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. The case in Honourable Islamabad High Court is adjourned till October 15, 2024.

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 Sep 30, 2024 amounting to Rs 32,024,957 thousand will be accounted for upon resolution of this matter (including Rs 30,862,001 thousand related to period since inception to June 30, 2024). Additional revenue on account of enhanced gas price incentive of Rs 27,950,485 thousand and sales tax of Rs 5,372,469 thousand received from customer on the basis of notified prices has been shown under "trade and other payables". Sales tax of Rs 5,372,469 thousand (June 30, 2024: Rs 5,172,829 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown within "advances, deposits, prepayments and other receivables".

	Three months ended	
	Sep 30, 2024	Sep 30, 2023
	Rupees ('000)	
17. Operating costs		
Operating cost - Own fields	627,900	435,359
- Share in joint operations	1,288,033	1,200,337
Well workover	142,344	114,122
POLGAS/CAPGAS - LPG cost, carriage etc.	792,911	702,329
Pumping and transportation cost	32,151	25,865
Depreciation	303,374	401,434
	3,186,713	2,879,446
Opening stock of crude oil and other products	596,178	583,030
Closing stock of crude oil and other products	(611,806)	(634,753)
	3,171,085	2,827,723
18. Amortization of development and decommissioning costs		
Amortization charge for the year - note 10	1,206,118	778,090
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement of profit or loss	(373,242)	(603,605)
	832,876	174,485

Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)
For the three months ended September 30, 2024

	Three months ended	
	Sep 30, 2024	Sep 30, 2023
	Rupees ('000)	
19. Exploration costs		
Geological & geophysical cost	75,455	699,128
Dry and abandoned wells cost charged to the exploration costs - note 11	7,659,895	20,062
	7,735,350	719,190
20. Finance costs - net		
Provision for decommissioning costs		
- unwinding of discount	909,984	1,099,566
- exchange loss	27,221	172,749
Banks' commission and charges	2,929	1,514
	940,134	1,273,829
21. Other charges		
Workers' profit participation fund	163,723	715,119
Workers' welfare fund	173,958	195,860
	337,681	910,979
22. Other income - net		
Income from financial assets - bank balances, short term deposits and treasury bills	1,788,213	4,244,088
Exchange (loss)/gain on financial assets	(145,854)	408,349
Dividend on investments classified as fair value through profit or loss	1,887,116	51,441
Rental income	43,987	41,346
Crude oil transportation income	115,271	119,553
Gas processing fee	23,197	23,784
Gain/(loss) on sale of property, plant and equipment	16,572	(123)
Gain on sale of stores and scrap	130	51
Fair value adjustment on investments classified as fair value through profit or loss	9,941	5,618
Others	1,246	5,530
	3,739,819	4,899,637
23. Provision for taxation		
Current - for the period	4,086,596	3,514,178
Deferred - for the period	(2,377,772)	702,205
	1,708,824	4,216,383

Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)
For the three months ended September 30, 2024

24. Transactions with related parties

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

	Three months ended	
	Sep 30, 2024	Sep 30, 2023
	Rupees ('000)	
Sales of goods and services to		
Associated companies	8,121,603	9,744,686
Purchase of goods and services from		
Parent company	50,553	17,769
Associated companies	291,876	576,357
Reimbursement of expenses incurred by POL on behalf of associates		
Parent company	33	-
Associated Companies	10,165	9,828
Reimbursement of expenses incurred by associates on behalf of POL		
Parent company	2,219	1,465
Associated Companies	20,768	10,384
Rental income		
Associated Companies	1,228	1,071
Rental expense		
Parent company	27,669	29,956
Associated Companies	1,145	1,429
Other related parties		
Remuneration of Chief Executive and key management personnel including benefits and perquisites	52,676	97,815
Contribution to staff retirement benefits plans Management Staff Pension Fund and Gratuity Fund Approved Contributory Provident Funds	31,166	28,451
	10,865	9,688
Contribution to Workers' profit participation fund	163,723	715,119

Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)
For the three months ended September 30, 2024

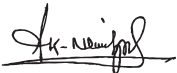
25. Operating segments

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 75% of the total revenue during the period ended September 30, 2024 (September 30, 2023: 84%).

26. Date of authorisation

These condensed interim consolidated financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on October 18, 2024.



Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

**Shareholding in Exploration Licenses and D&P 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 Dhurnal	Pakistan Oilfields Limited	60.00
Multanai	Pakistan Oilfields Limited	100.00
Saruna West	Pakistan Oilfields Limited	40.00
Gurgalot	Oil & Gas Development Company Limited	20.00
Chah Bali	Oil & Gas Development Company Limited	30.00
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 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	Orient Petroleum Inc	7.00
Dhurnal	Orient Petroleum Inc	5.00
Ratana	Orient Petroleum Inc	4.54
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*
Mami khel South	MOL Pakistan Oil and Gas Co. B.V	25.00*
Mardan Khel (Ewt phase)	MOL Pakistan Oil and Gas Co. B.V	25.00*

* Pre-Commerciality interest



Pakistan Oilfields Limited

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