Ref: POL/FIN-CORP/PSX/24-25/040

April 30, 2025

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

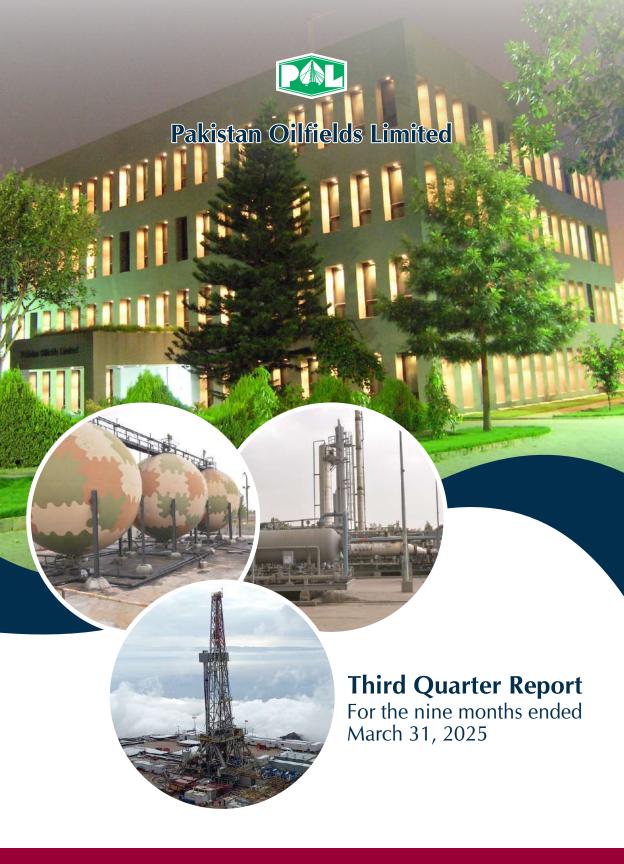
Dear Sir,

### INTERIM REPORT AND ACCOUNTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

Please be informed that we have uploaded the Interim Report and Accounts for the nine months ended March 31, 2025 on Pakistan Unified Corporate Action Reporting System (PUCARS) and on our website i.e. www. Pakoil.com.pk

Yours Sincerely, For Pakistan Oilfields Limited

Khalid Nafees Company Secretary



### **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.

Telephone: +92 51 5487589-97

Fax: + 92 51 5487598-99

E-mail: polcms@pakoil.com.pk

Website: www.pakoil.com.pk

### Shareholder's Enquiries

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

Write to: The Company Secretary,

Pakistan Oilfields Limited

Pol House, Morgah, Rawalpindi.

#### **Share Registrar**

CDC Share Registrar Services Limited CDC House 99-B. Block 'B' S.M.C.H.S.

Email: info@cdcsrsl.com

Telephone: 0800 23275 (CDCPL)

#### Report

This 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.



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### **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 nine months ended March 31, 2025.

#### **Financial results**

The Company has reported a profit after tax of Rs 16,753.3 million for the period, reflecting a substantial decrease of 44% compared to the corresponding period last year (March 31, 2024: Rs 29,939.5 million). This translates into basic and diluted earnings per share of Rs 59.02, as against Rs 105.47 for the same period last year.

The primary reason for the lower profit is the recognition of Balkassar Deep-1 well cost amounting to Rs 7,687 million as exploration expense due to unsuccessful results. Additionally, the sales value declined by 11%, mainly due to reduced quantities sold, which were affected by enhanced pipeline pressures of the gas distribution company. Interest income also declined due to lower interest rates compared to the corresponding period.

However, the impact of these adverse factors was partially offset by higher dividend income from investments, exchange gains on financial assets (compared to a loss in the previous period), and recognition of an insurance claim relating to stores and spares written off in the prior year due to a fire incident.

In terms of production, the volumes of crude oil, natural gas, and LPG decreased by 6.4%, 12.2%, and 3.9%, respectively, compared to the corresponding period last year.

The Company also reported a consolidated profit after tax of Rs 16,985 million, translating into consolidated earnings per share of Rs 59.75, as compared to the same period last year when the profit was Rs 30,392 million and earnings per share were Rs 106.95.

#### **Production**

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

		Nine months ended		
		Mar. 31, 2025	Mar. 31, 2024	
Crude Oil	US Barrels	1,250,147	1,335,135	
Gas	Million Cubic Feet	15,440	17,576	
LPG	Metric Tonnes	37,653	39,172	
Sulphur	Metric Tonnes	427	458	
Solvent Oil	US Barrels	14,050	13,869	

The Company's share in production, including that from joint ventures, for the period under review averaged 4,562 barrels per day (bpd) of crude (Mar 31, 2024: 4,855 bpd), 56.35 million standard cubic feet per day (mmscfd) of gas (Mar 31, 2024: 63.91 mmscf), 137.43 metric tons per day (MTD) of LPG (Mar 31, 2024: 142.44 mtd), 1.56 MTD of Sulphur (Mar 31, 2024: 1.66 mtd) and 51 bpd of solvent oil (Mar 31, 2024: 50 bpd).

### **EXPLORATION AND DEVELOPMENT ACTIVITIES**

#### Producing fields

At Ikhlas block (operated by POL with 80% share), Jhandial-2 site track start date has been extended due to operational reasons to the fourth quarter of this financial year. Jhandial-04 drilling has been firmed up and the well is planned to spud in the first quarter of the next financial year.

### PAKISTAN OILFIELDS LIMITED



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 Adhi Lease (operated by Pakistan Petroleum Limited where POL has 11% share), Adhi-32 site track is under progress.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), Makori Deep-3 has been spuded on December 2, 2024 and drilling at above 11,200 ft in in progress.

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 North Dhurnal block (operated by POL with 60% share) 3D Seismic data acquisition work is in progress and till to date around 266.3 square kilometers have been acquired against total of 285.3 square kilometers.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), Razgir well pipeline construction has been completed and after completing regulatory compliances production is expected in the month of May-2025. Currently the plant's spare capacity for processing Razgir gas is approximately 25 MMscfd. After the planned capacity enhancement by an additional 10 MMscfd, enabling the processing of the remaining Razgir gas. The plant enhancement is expected to be completed by end of 2025.

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. Based on the interpretation. Drilling of Billitang-01 has been approved by the Joint Venture Partners.

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, and the well is planned to spud in the last quarter of the current financial year

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

### 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 April 28, 2025 Abdus Sattar

Director

### **PAKISTAN OILFIELDS LIMITED**



مکوڑی، مکوڑی ڈیپ، بیلیتا نگ، کوٹ جنوبی کے 3D ارضیاتی اعدادو شار کی تشریح مکمل کر لی گئی ہے جبکہ کاہی شالی ،سروزئی، سروزئی ڈیپ، منزلئی جنوبی اور منزلئی ڈیپ لیڈز پرتشریح کاعمل جاری ہے۔تشریح کی بنیاد پر، بیلیتا نگ۔اکی کھدائی کی منظوری شراکت دارول کی جانب سے دے دی گئی ہے۔

حصال بلاک (زیرانظام پی پی ایل جہاں پی اوایل کا حصہ ۲۵ فی صدیے) ۲۳۵ مربع کلومیٹرز کے 3D ارضیاتی اعدادوشار کا حصول کمل کرلیا گیاہے۔ فریکچر کی شاخت کے لئے مطالعہ جاری ہے۔

گرگلوٹ بلاک (زیرِ انتظام او جی ڈی می ایل جہاں پی اوایل کا حصہ ۲۰ فی صدیے ) 3D ارضیاتی اعداد وشار کے حصول کا کامکمل ہو چُکا ہے۔ گرگلوٹ X-1 کے زیرِ زمین مقام کو حتی شکل دے دی گئی ہے اور کنویں کی کھدائی کامنصوبہ موجودہ مالی سال کے آخری سے ماہی میں ہے۔

توہنگ بلاک (زیرِ انتظام ماری انرجیز کمیٹڈ جہاں پی اوامل کا حصہ ۴۸ فی صد ہے )، لیڈز کی شناخت کے لئے ۹۴. ۳۴۰ مربع کلو میٹر 3D ارضیاتی اعداد وشار کاحصول اورتشر تح کا کا مکمل ہو چکا ہے۔

نریلی بلاک ( زیرانتظام ماری انرجیز لمیٹڈ جہاں پی او ایل کا حصہ ۳۳ فی صد ہے )،۵۲۰ لائن کلو میٹرز کے لئے 2D ارضیاتی اعداد و شار کا حصول مکمل کرلیا گیا ہے اورتشر کے کا کام جاری ہے۔

اعتراف

بوردْ آف ڈائر یکٹرز کمپنی کے تمام متعلقین کے سلسل تعاون پراُن کوخراجِ محسین پیش کرتا ہے۔

منجانب بورد:

عبدالتنار دُارُ بَكِرُ ر مسلم المهدال شعیب اے ملک چیئر مین و چیف ایگزیکٹو

راولینڈی

۲۸ ایریل،۲۵۰۰ء



زير جائزه مدت ميں كمپنى كى يوميه پيداواربشمول مشتر كەمنصوبوں كاوسطاً يول رہى:

غام تیل ۲۰۵۱ بیرلز (۱۳ مارچ،۲۰۲۴ : ۲۰۲۸ بیرلز) ،گیس۵۹.۳۵ ملین سٹینڈرڈ مکعب فٹ (۱۳ مارچ،۲۰۲۴ : ۱۳۹۱ مارچ، ۱۳۹۲ م ملین سٹینڈرڈ مکعب فٹ)، مائع پیڑولیم گیس ۲۳،۸۵۵ میٹرک ٹن (۱۳ مارچ، ۲۰۲۲ : ۱۲۲۲۴ میٹرک ٹن)،سلفر ۱۵.۱ میٹرک ٹن (۱۳ مارچ، ۲۰۲۲: ۲۰۲۲ میٹرک ٹن) اور سالونٹ آئل ۵۱ بیرلز (۱۳ مارچ، ۲۰۲۲ : ۵۰ بیرلز)۔

## دریافتی اورتر قیاتی سرگرمیان:

### پیداواری قطعات :

اخلاص بلاک (۸۰ فی صد حصص کے ساتھ پی اوایل کے زیرانظام) اس مالی سال کی چوتھی سہ ماہی میں جھنڈیال-۲ کا سائیڈ ٹریک شروع کرنے کی منصوبہ بندی جاری ہے۔ جھنڈیال-۴ کنویں کوا گلے مالی سال کی پہلی سہ ماہی میں کھودنے کا منصوبہ ہے۔ پنڈوری لیز (۳۵ فی صد حصص کے ساتھ پی اوایل کے زیرِ انتظام) چورگلی سے باقی ماندہ تیل کی پیداوار کے امکانات کا جائزہ لینے کے لئے 3D ارضیاتی اعدادو شار کی تشریح جاری ہے۔

آ ہدی لیز (زیرِ انتظام پاکستان پیٹرولیم کمیٹڈ جہاں پی اوامل کا حصداا فی صدہے ) آ ہدی۔۳۳ سائیڈٹر یک پر کام جاری ہے۔ تل بلاک (زیرِ انتظام مول جہاں قبل ازتجارتی پیداوار پی اوامل کا حصد۲۵ فی صدہے ) مکوڑی ڈیپ۔۳ کنویں کی کھدائی ۲ دسمبر، ۲۰۲۴ کوشروع ہوئی اور۲۰۰۰ افٹ پر کھدائی جاری ہے۔

رتا نہ تر قیاتی و پیداواری لیز (زیرِ انتظام اور ئینٹ پیٹرولیم جہاں پی اوامل کا حصیہ ۵. ۴ فی صد ہے ) رتا نہ۔ ۵ اے کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

### دریافتی قطعات :

تل بلاک (زیرانتظام مول جہاں قبل ازتجارتی پیداوار پی اوامل کا حصہ ۲۵ فی صدہے) راز گیر کنویں کی پائپ لائن کی تعمیر کممل ہو چکی ہے اور ریگولیٹری تغمیل ککمل کرنے کے بعد مئی ۲۰۲۵ء کے مہینے میں پیداوار متوقع ہے۔

فی الحال، راز گیرگیس پلانٹ میں یومیہ ۲۵ملین مکعب فٹ صلاحیت موجود ہے۔منصوبہ شدہ توسیع کے بعد،صلاحیت میں یومیہ ۱۰ ملین مکعب فٹ مزید اضافہ ہوگا،جس سے بقیہ راز گیرگیس کی پروسینگ ممکن ہوسکے گی۔ پلانٹ کی توسیع کی پخیل ۲۰۲۵ کے آخر میں متوقع ہے۔



### ڈائر کیٹرزر بورٹ

شروع الله كنام سے جوبے حدم ہربان نہایت رحم كرنے والا ہے۔

السّلا مُ عليكم!

ڈائر یکٹرز کی طرف سے ۳۱ مارچ۲۰۲۵ء کواختتام پذیرنو ماہی مالیاتی نتائج اور کمپنی کے امور کاخلاصہ پیش خدمت ہے۔

## مالياتى نتائج:

اس دوران ، کمپنی نے بعد از ٹیکس۳ ۱۱،۷۵۳ ملین روپے کا منافع حاصل کیا ، جو گذشتہ سال کے اسی دورانیے کے ۲۹،۹۳۹ ملین روپے کے مقابلے میں ۲۲،۵۳۳ فی صدکم ہے۔ فی خصص آمد فی ۹۹۰۹ ملین روپے کے مقابلے میں ۲۲،۵۳۳ فی صدکم ہے۔ فی خصص آمد فی ۹۹۰۹ میلین روپے ہے۔ مزید برال رہی ۔ منافع میں کمی کی بنیادی وجہ بلکسر ڈیپ ۔ ۱۸ کی ناکامی ہے جس کا دریا فتی خرج ۲۸۸ ، کملین روپے ہے۔ مزید برال فروخت کی قدر میں اافی صدکی آئی کیونکہ کم مقدار فروخت ہوئی جس کی وجہ گیس ڈسٹر پیوش کمپنی کی پائپ لائنز پر دباؤ میں اضافہ تھا۔ جب کہ سودکی آمد نی میں پچھلے سال کے مقابلے میں شرح سودکی وجہ سے کمی ہوئی ہے۔ تا ہم ، ان منفی اثر ات کو جزوی طور پر ڈیو یڈ نڈ ، ایک پینچ منافع ور انشورنس کلیم نے زائل کیا۔

خام تیل، گیس اور مائع پٹرولیم گیس کے پیداواری حجم میں بھی پچھلے سال کے مقابلے میں بالتر تیب، ۲ فی صد،۲ ، ۱۲ فی صد اور ۹ . س فی صد کمی رہی۔

کمپنی کا بعدازئیکس مجموعی منافع ۱۲،۹۸۵ ملین روپے رہا جو کہ فی خصص مجموعی آمدنی ۷۵،۵۹ روپے کوظا ہر کرتا ہے۔ پیچھلے سال اسی مت کے مقابلے میں منافع ۳۹۲،۴۰۰ ملین روپے اور فی خصص آمدنی ۹۵،۲۰۱ روپے تھا۔

### ييداوار:

سمینی کی اپنی اور دیگرانظامی وغیرانظامی مشتر که منصوبول سے حاصل شدہ پیداوار کا موازنہ درج ذیل ہے:

اختتام پر	نو ماه کے ا		
ا۳، مارچ ۲۲۰۲۰	۳۱، ارچ ۲۵۰۲ء		
1,770,170	1.50+.152	يوايس بيرل	خام تيل
12,027	10,000	ملين ڪيو بک فٹ	گیس
m9.12r	<b>72.40</b>	ميشرڪڻن	مائع پیرولیم گیس
۳۵۸	~rz	ميشرڪڻن	سلفر
172249	10.00	بواليس بيرل	سالونٹ آئل

### **Condensed Interim Statement of Financial Position**

As at March 31, 2025

	Note	(Unaudited) Mar. 31, 2025 ——— Rup	,
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	69,800,502	80,013,423
NON CURRENT LIABILITIES		72,639,053	82,851,974
Long term deposits		1,039,259	1,028,884
Deferred tax liability		6,770,704	9,505,111
Provisions	5	28,698,065	26,656,704
		36,508,028	37,190,699
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	48,320,964	46,129,775
Unclaimed dividend		584,868	309,120
Provision for income tax		11,097,630	9,407,068
		60,003,462	55,845,963
CONTINGENCIES AND COMMITMENTS	7		
		169,150,543	175,888,636



	Note	(Unaudited) Mar. 31, 2025 ——— Rup	,
NON CURRENT ASSETS			
Property, plant and equipment	8	7,433,158	5,833,669
Development and decommissioning costs	9	9,736,429	9,135,914
Exploration and evaluation assets	10	80,806	8,613,099
		17,250,393	23,582,682
LONG TERM INVESTMENTS IN SUBSIDIA AND ASSOCIATED COMPANIES	ARY 11	9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES		25,997	39,522
CURRENT ASSETS			
Stores and spares		7,833,503	7,278,324
Stock in trade		562,262	576,418
Trade debts	12	21,168,620	19,601,317
Advances, deposits, prepayments and other receivables	13	10,135,428	8,500,515
Other financial assets	14	31,735,674	37,832,533
Cash and bank balances	15	70,823,063	68,861,722
		142,258,550	142,650,829
		169,150,543	175,888,636

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



### **Condensed Interim Statement of Profit or Loss (Unaudited)**

For the nine months ended March 31, 2025

		Three months ended		Nine months ended	
	Note	Mar. 31, 2025 Mar. 31, 2024		Mar. 31, 2025	
	_		Rupees	s ('000)	
CALEC		45 000 204	47 757 970	40 020 F0C	E4 6E2 220
SALES Sales tax		15,868,391 (1,273,533)	17,757,370 (1,414,299)	48,939,586 (3,961,723)	54,653,228 (4,154,204)
Excise duty		(43,580)	(55,337)	(143,628)	(165,030)
		(40,000)	(00,007)	(140,020)	(100,000)
NET SALES	16	14,551,278	16,287,734	44,834,235	50,333,994
Operating costs	17	(3,235,941)	(2,589,897)	(9,601,586)	(8,815,953)
Royalty		(1,569,721)	(1,819,589)	(4,880,873)	(5,722,419)
Amortization of development					
and decommissioning costs	18	9,320	(162,582)	(763,896)	(384,198)
		(4,796,342)	(4,572,068)	(15,246,355)	(14,922,570)
GROSS PROFIT		9,754,936	11,715,666	29,587,880	35,411,424
Exploration costs	19	(1,412,233)	(312,942)	(9,773,322)	(1,446,431)
		8,342,703	11,402,724	19,814,558	33,964,993
Administration expenses		(120,741)	(93,487)	(352,754)	(284,913)
Finance costs - net	20	(1,085,535)	(664,552)	(2,944,409)	(2,261,678)
Other charges	21	(564,934)	(921,208)	(1,629,974)	(2,737,692)
		(1,771,210)	(1,679,247)	(4,927,137)	(5,284,283)
		6,571,493	9,723,477	14,887,421	28,680,710
Other income - net	22	2,846,423	3,979,587	11,218,894	11,752,563
PROFIT BEFORE INCOME TAX					
AND FINAL TAXES		9,417,916	13,703,064	26,106,315	40,433,273
Final taxes - levies	23	(207,690)	(58,872)	(976,372)	(74,582)
PROFIT BEFORE INCOME TAX		9,210,226	13,644,192	25,129,943	40,358,691
Provision for taxation	24	(2,598,455)	(1,283,648)	(8,376,629)	(10,419,203)
PROFIT FOR THE PERIOD		6,611,771	12,360,544	16,753,314	29,939,488
Earnings per share					
- Basic and diluted (Rs)		23.29	43.55	59.02	105.47

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



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

For the nine months ended March 31, 2025

	Three mor	iths ended	Nine months ended		
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	
	•		es ('000)		
Profit for the period	6,611,771	12,360,544	16,753,314	29,939,488	
Other comprehensive income	-	-	-	-	
Total comprehensive income for the period	6,611,771	12,360,544	16,753,314	29,939,488	

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive Abdus Sattar

Director



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

For the nine months ended March 31, 2025

	Revenue reserves				
	Share capital	Insurance reserve	Investment reserve	Unappropriated profit	Total
			Rupees ('00	00)———	
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 Other comprehensive income	-	-		29,939,488	29,939,488
·	-	-	-	29,939,488	29,939,488
Transactions with owners: Final dividend @ Rs 60 per share -					
Year ended June 30, 2023	-	-	-	(17,031,306)	(17,031,306)
Interim dividend @ Rs 25 per share - Year ending June 30, 2024	-	-	-	(7,096,378)	(7,096,378)
Total transactions with owners	-	-	-	(24,127,684)	(24,127,684)
Balance at March 31, 2024	2,838,551	200,000	1,557,794	68,902,668	73,499,013
Total comprehensive income for the period: Profit for the period Other comprehensive income	-	-	-	9,212,023 140,938	9,212,023 140,938
	-	-	-	9,352,961	9,352,961
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 Other comprehensive income	-	-	-	16,753,314	16,753,314
·	-	-	-	16,753,314	16,753,314
Transactions with owners: Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	(19,869,857)	(19,869,857)
Interim dividend @ Rs 25 per share - Year ending June 30, 2025	_	-	-	(7,096,378)	(7,096,378)
Total transactions with owners		-	-	(26,966,235)	(26,966,235)
Balance at March 31, 2025	2,838,551	200,000	1,557,794	68,042,708	72,639,053

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

Khalid Nafees CFO

Shuaib A. Malik Chief Executive



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

For the nine months ended March 31, 2025

	Nine months ended	
Note	Mar. 31, 2025	•
	Rupe	ees ('000) ———
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	45,454,351	43,676,617
Operating and exploration costs paid	(12,505,849)	(7,480,130)
Royalty paid	(5,071,115)	(5,852,441)
Taxes and levies paid	(10,396,846)	(10,103,020)
Cash provided by operating activities	17,480,541	20,241,026
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(3,935,732)	(9,132,947)
Proceeds from disposal of property, plant and equipment	53,370	756
Income on bank deposits and investments at amortized cost	4,341,584	11,134,685
Dividend income received	4,200,946	744,882
Cash used in investing activities	4,660,168	2,747,376
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(26,690,487)	(22,103,496)
EFFECT OF EXCHANGE RATE CHANGES	414,260	(1,811,814)
INCREASE IN CASH AND CASH EQUIVALENTS	(4,135,518)	(926,908)
CASH AND CASH EQUIVALENTS AT JULY 01,	106,694,255	106,263,075
CASH AND CASH EQUIVALENTS AT MAR. 31,	102,558,737	105,336,167
CASH AND CASH EQUIVALENTS		
Short term investments	-	16,967,359
Other financial assets	31,735,674	26,235,030
Cash and bank balances	70,823,063	62,133,778
	102,558,737	105,336,167

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

Khalid Nafees CFO

Shuaib A. Malik Chief Executive



For the nine months ended March 31, 2025

#### 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

- 2.1 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.
- 2.2 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 1784 (I) / 2024 dated November 4, 2024, in partial modification of its previous S.R.O. 67 (I) / 2023 dated January 20, 2023, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instruments) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial instruments for the financial years ending on or before December 31, 2025, 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 material impact on its condensed interim financial statements.
- 2.3 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. MATERIAL ACCOUNTING INFORMATION

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.



For the nine months ended March 31, 2025

		(Unaudited) Mar. 31, 2025 Rup	(Audited) June 30, 2024 ees ('000)
4.	REVENUE RESERVES		, ,
	Insurance reserve Investment reserve	200,000 1,557,794	200,000 1,557,794
	Unappropriated profit	68,042,708	78,255,629
		69,800,502	80,013,423
5.	PROVISIONS		
	Provision for decommissioning costs Provision for staff compensated absences	28,696,085 1,980	26,654,198 2,506
		28,698,065	26,656,704

### 6. TRADE AND OTHER PAYABLES

These include balance due to joint venture partners amounting to Rs 2,267,048 thousand (June 30, 2024: Rs 3,200,564 thousand) and balances due to related parties amounting to Rs 1,247,470 thousand (June 30,2024: Rs 2,911,973 thousand).

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 36,514,174 thousand (June 30, 2024: Rs 31,147,387 thousand) as explained in note 16.1.

#### 7. CONTINGENCIES AND COMMITMENTS

7.1 There were no material contingencies at March 31, 2025 (June 30, 2024: Nil).

	(Unaudited) Mar. 31, 2025	(Audited) June 30, 2024
7.2 Commitments	•	ees ('000) —
Share in joint ventures Own fields Letter of credit issued by banks on behalf of the Company	17,375,081 - 1,194,795	16,498,572 118,738 283,632
8. PROPERTY, PLANT AND EQUIPMENT		
Operating assets Opening net book value Additions during the period / year Disposals during the period / year Depreciation for the period / year	4,761,031 1,238,978 - (921,723)	5,417,443 744,846 (414) (1,400,844)
Closing net book value Capital work in progress - at cost	5,078,286 2,354,872	4,761,031 1,072,638
	7,433,158	5,833,669



For the nine months ended March 31, 2025

(Unaudited)	(Audited)
Mar. 31, 2025	June 30, 2024
Rupees	('000)
re .	

9.	DEVELOPMENT AND DECOMMISSIONING COSTS	es (000)	
•			
	Development cost		
	Opening net book value	8,068,600	7,559,182
	Additions during the period / year	746,348	4,481,923
	Revision due to change in estimates	(228,309)	(1,584,839)
	Well cost transferred from exploration and evaluation assets	1,513,101	_
	Amortization for the period / year	(1,244,610)	(2,387,666)
	Closing book value	8,855,130	8,068,600
	Decommissioning cost		
	Opening net book value	1,067,314	266,267
	Additions during the period / year	131,944	278,230
	Revision due to change in estimates	(191,796)	1,250,625
	Amortization for the period / year	(126,163)	(727,808)
	Closing book value	881,299	1,067,314
		9,736,429	9,135,914
10	EXPLORATION AND EVALUATION ASSETS		
	Balance brought forward	8,613,099	1,760,799
	Additions during the period/ year	668,172	6,872,362
	Well cost transferred to development costs	(1,513,101)	-
	Dry and abandoned wells cost charged to the statement of profit or loss - note 19	(7,687,364)	(20,062)
		80,806	8,613,099
			-,,



For the nine months ended March 31, 2025

### 11. LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES - AT COST

	(Unaudited) March 31, 2025		`	dited) 30, 2024
Subsidiary company Unquoted	Percenta holding	•	Percentage holding	Amount Rupees ('000)
Capgas (Private) Limited	51	1,530	51	1,530
Associated companies				
Quoted				
National Refinery Limited - Note 11.	1 <b>25</b>	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted Attock Information Technology Serv				
(Private) Limited	10	4,500	10	4,500
		9,615,603		9,615,603

11.1 Based on a valuation analysis, the recoverable amount of investment in National Refinery Limited exceeds its carrying amount. The recoverable amount had been estimated based on a value in use calculation carried out by an external investment advisor engaged by the management, on an annual basis.

#### 12. TRADE DEBTS

These include Rs 5,240,125 thousand (June 30, 2024: Rs 5,364,659 thousand) receivable from related parties.

### 13. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

These include balances due from joint operating partners amounting to Rs 1,034,007 thousand (June 30, 2024: Rs 171,372 thousand) and balances due from related parties amounting to Rs 620,423 thousand (June 30, 2024: Rs 691,417 thousand).

(Unaudited)	(Audited)
Mar. 31, 2025	June 30, 2024
Rupees	s ('000) —

#### 14. OTHER FINANCIAL ASSETS

These represents Investments in mutual funds classified as fair value through profit or loss

31.735.674

37,832,533



For the nine months ended March 31, 2025

	(Unaudited)	(Audited)
	Mar. 31, 2025	June 30, 2024
	Rupees	s ('000) ———
5. CASH AND BANK BALANCES		

#### 15

Bank balance on:		
Short term deposits	64,731,095	59,222,281
Interest / mark-up bearing saving accounts	6,060,585	9,585,618
Current account	26,959	56,940
	70,818,639	68,854,239
Cash in hand	4,424	6,883
	70,823,063	68,861,722

Balances with banks include foreign currency balances of US \$ 238,276 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 18.35% (June 30, 2024: 4% to 23%) per annum.

	(Unaudited) Three months ended			ıdited) ıths ended
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
16. NET SALES		Rupees	s ('000)	
Crude oil	7,573,101	8,481,516	23,153,961	27,483,480
Gas - note 16.1	4,823,371	5,440,690	15,485,553	16,364,093
Less: Shrinkages/Own use	868,090	830,456	2,597,225	2,504,983
	3,955,281	4,610,234	12,888,328	13,859,110
POLGAS -Refill of cylinders	2,900,288	3,059,001	8,396,055	8,547,002
Solvent oil Solvent oil	100,108	106,983	373,391	414,402
Sulphur	22,500	30,000	22,500	30,000
	14,551,278	16,287,734	44,834,235	50,333,994

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



For the nine months ended March 31, 2025

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

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

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

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil / Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honorable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. During the course of proceedings, Federal Board of Revenue has also been made party to this case. The case in Honourable Islamabad High Court is adjourned and next date of case is yet to be announced.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2025 amounting to Rs 33,924,541 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 30,924,351 thousand and sales tax of Rs 5,589,823 thousand received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables". Sales tax of Rs 5,589,823 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 included in "advances, deposits, prepayments and other receivables".



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

For the nine months ended March 31, 2025

	(Unaudited) Three months ended		(Unau Nine mont	dited) hs ended
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
		Rupees	(000)———	
17. OPERATING COSTS		1		
Operating Cost				
- Own fields	601,525	451,429	1,914,015	1,233,848
<ul> <li>Share in joint operations</li> </ul>	1,479,207	1,385,348	4,600,139	4,217,616
Well workover	100,636	(42,554)	234,214	608,455
POLGAS - LPG cost, carriage etc.	698,217	593,336	1,773,376	1,723,313
Pumping and transportation cost	71,615	21,913	143,963	95,872
Depreciation	306,648	327,065	921,723	1,108,907
	3,257,848	2,736,537	9,587,430	8,988,011
Opening stock of crude oil and				
other products	540,355	602,897	576,418	577,479
Closing stock of crude oil and				
other products	(562,262)	(749,537)	(562,262)	(749,537)
	3,235,941	2,589,897	9,601,586	8,815,953
18. AMORTIZATION OF DEVELOPMENT AND DECOMMISSIONING COSTS				
Amortization charge for the year - note 9	462,483	876,281	1,370,773	1,998,506
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement				
of profit or loss	(471,803)	(713,699)	(606,877)	,
	(9,320)	162,582	763,896	384,198
19. EXPLORATION COSTS				
Geological & geophysical cost	1,412,233	312,942	2,085,958	1,426,369
Dry and abandoned wells cost charged		,,,,,,	_,,	1,120,000
to the exploration costs - note 10	-	_	7,687,364	20,062
	1,412,233	312,942	9,773,322	1,446,431
20. FINANCE COSTS - NET				
Provision for decommissioning cost - Unwinding of discount - Exchange( gain)/loss Banks' commission and charges	924,533 158,788 2,214	999,601 (336,860) 1,811	2,773,600 163,325 7,484	2,998,802 (742,819) 5,695
	1,085,535	664,552	2,944,409	2,261,678



For the nine months ended March 31, 2025

	(Unaudited) Three months ended		(Unau Nine mon	dited) ths ended
_	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
_		Rupees	('000)	
21. OTHER CHARGES				
Workers' profit participation fund	429,180	745,051	1,151,267	2,211,113
Workers' welfare fund	135,754	176,157	478,707	526,579
	564,934	921,208	1,629,974	2,737,692
22. OTHER INCOME - NET				
Income from financial assets-bank balances short term deposits and treasury bills	1,086,360	3,747,621	4,226,491	11,749,784
Exchange gain (loss) on financial assets - net	422,121	(769,195)	414,260	(1,811,814)
Dividend on investments classified as fair value through profit or loss	830,757	392,478	3,905,489	497,211
Dividend from subsidiary and associated companies	119,464	96,431	295,457	247,671
Rental income	35,750	373,391	175,555	551,221
Crude oil transportation income	119,359	118,948	352,370	362,813
Gas processing fee	23,214	16,496	69,356	60,474
Gain on sale of property, plant and equipment	12,355	_	53,370	756
Fair value adjustment on investment classified as fair value through profit or loss	14,540	3,542	42,364	14,883
Gain on sale of stores and scrap	852	44	144,951	636
LPG service charges	96,833		102,064	_
Insurance claim - note 22.1	84,972	_	1,431,793	_
Others	(154)	(169)	5,374	78,928
	2,846,423	3,979,587	11,218,894	11,752,563

<sup>22.1</sup> This represents insurance claim in respect of stores and spares written off in prior year due to fire incident at Gas Processing Facility (GPF) store at TAL Block.

### 23. FINAL TAXES - LEVIES

This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 (ITO), classified as levy in terms of requirements of IFRIC 21 / IAS 37 as per guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) dated May 15, 2024.



3,011,841

(Unaudited)

Nine months ended

**8,376,629** 10,419,203

(2,734,406)

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

For the nine months ended March 31, 2025

_	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
_		Rupees	s ('000)	
24. PROVISION FOR TAXATION				
Current - for the period	3,253,785	3,635,595	11,111,035	10,607,362
- for prior years		(3,200,000)	-	(3,200,000)
	3,253,785	435,595	11,111,035	7,407,362

(655,330)

2,598,455

848,053

1,283,648

(Unaudited)

Three months ended

### 25. TRANSACTIONS WITH RELATED PARTIES

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

Deferred

Sales of goods and services to Associated Companies	7,449,709	7,783,795	23,016,123	26,948,412
Purchase of goods and services from Parent Company Associated Companies	34,362 327,536	23,108 614,442	147,839 920,461	70,076 1,980,637
Reimbursement of expenses incurred by POL on behalf of associates Parent Company Subsidiary Companies Associated Companies	4,619 10,488	65 3,997 11,040	33 13,368 30,086	65 11,437 30,724
Reimbursement of expenses incurred by associates on behalf of POL Parent Company Subsidiary Companies Associated Companies	2,261 86 2,265	1,642 - 3,410	6,005 553 32,834	5,316 - 17,886
Rental income Subsidiary Companies Associated Companies	720	468	2,160	1,053
	1,299	1,072	3,755	3,214
Rental expense Parent Company Associated Companies	27,669	29,956	82,553	89,867
	1,133	1,459	3,423	4,555
Dividend paid Parent Company Associated Companies	3,744,883	5,835,860	14,230,555	10,711,199
	4,505	5,379	19,567	18,290
Dividend received Subsidiary Company Associated Companies	10,328	9,123	33,530	29,399
	109,136	87,309	261,927	218,272



For the nine months ended March 31, 2025

_	(Unaudited) Three months ended		(Unaudited) Nine months ended	
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
		Rupees	('000)———	
Other related parties:				
Remuneration of key management				
personnel including benefits & perquisite	<b>55,252</b>	39,351	243,591	179,736
Dividend to key management personnel	4,546	83,441	17,275	283,700
Contribution to staff retirement benefits pla Management Staff Pension Fund	ns			
and Gratuity Fund	35,285	29,471	100,191	86,416
Approved Contributory Provident Fundament	ds <b>12,904</b>	10,098	35,828	29,339
Contribution to Workers' Profit Participation Fund	429,180	745,051	1,151,267	2,211,113

#### 26. 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 74% of the total revenue during the period ended March 31, 2025 (March 31, 2024: 76%).

### 27. CORRESPONDING FIGURES

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of better presentation in accordance with accounting and reporting standards as applicable in Pakistan.

### 28. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on April 28, 2025.

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



### Condensed Interim Consolidated Statement of Financial Position

As at March 31, 2025

	(Unaudited)	(Audited)
Note	Mar. 31, 2025	June 30, 2024
	Rupees	s ('000)

### **SHARE CAPITAL AND RESERVES**

### ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED

Authorized capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,838,551	2,838,551
Capital reserves	5	2,080,992	2,080,985
Revenue reserves	6	71,810,095	81,814,076
Gain on remeasurement of investment at fair va through Other Comprehensive Income (OCI)	lue	3,706	3,706
		76,733,344	86,737,318
NON - CONTROLLING INTEREST		103,411	112,830
NON CURRENT LIABILITIES		76,836,755	86,850,148
Long term deposits		1,159,284	1,144,334
Deferred tax liabilities		7,735,333	10,396,826
Provisions	7	28,721,394	26,678,100
		37,616,011	38,219,260
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Trade and other payables	8	48,357,460	46,193,503
Unclaimed dividend		584,868	309,120
Provision for income tax		11,111,955	9,418,032
CONTINCENCIES AND COMMITMENTS	0	60,054,283	55,920,655
CONTINGENCIES AND COMMITMENTS	9		
		174,507,049	180,990,063



	Note	(Unaudited) Mar. 31, 2025	,
FIXED ASSETS			
Property, plant and equipment	10	7,510,330	5,887,193
Development and decommissioning costs	11	9,736,429	9,135,914
Exploration and evaluation assets	12	80,806	8,613,099
Other intangible assets		68,842	103,631
Deferred tax assets		1,962	1,962
		17,398,369	23,741,799
LONG TERM INVESTMENT IN ASSOCIATE COMPANIES	ED 13	14,566,890	14,275,227
LONG TERM LOANS AND ADVANCES		25,997	39,522
CURRENT ASSETS			
Stores and spares		7,837,690	7,281,531
Stock in trade		589,607	596,178
Trade debts	14	21,169,682	19,601,334
Advances, deposits, prepayments and other receivables	15	10,169,588	8,511,185
Other financial assets	16	31,735,574	37,832,533
Short term investments		142,140	151,493
Cash and bank balances	17	70,871,412	68,959,261
		142,515,793	142,933,515
		174,507,049	180,990,063

 $The \ annexed \ notes \ 1 \ to \ 30 \ form \ an \ integral \ part \ of \ these \ condensed \ interim \ financial \ statements.$ 

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



### **Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)**

For the nine months ended March 31, 2025

		Three months ended Nine months ender				
	Note	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	
				es ('000)		
SALES		16,324,851	18,272,209	50,235,611	56,035,254	
Sales tax		(1,405,258)	(1,493,387)	(4,160,614)	(4,365,306)	
Excise duty		(43,580)	(55,337)	(143,628)	(165,030)	
NET SALES	18	14,876,013	16,723,485	45,931,369	51,504,918	
Operating costs	19	(3,550,280)	(2,990,686)	(10,634,369)	(9,894,184)	
Royalty		(1,569,721)	(1,819,589)	(4,880,873)	(5,722,419)	
Amortization of development &						
decommissioning costs	20	9,320	(162,582)	(763,896)	(384,198)	
		(5,110,681)	(4,972,857)	(16,279,244)	(16,000,801)	
GROSS PROFIT		9,765,332	11,750,628	29,652,125	35,504,117	
Exploration costs	21	(1,412,233)	(312,942)	(9,773,322)	(1,446,431)	
		8,353,099	11,437,686	19,878,803	34,057,686	
Administration expenses		(133,752)	(104,036)	(388,947)	(315,862)	
Finance costs - net	22	(1,086,295)	(666,376)	(2,946,833)	(2,267,150)	
Other charges	23	(566,181)	(923,835)	1,634,502)	(2,745,088)	
		(1,786,228)	(1,694,247)	(4,970,282)	(5,328,100)	
		6,566,871	9,743,439	14,908,521	28,729,586	
Other income - net	24	2,748,408	3,898,639	10,967,743	11,551,579	
		9,315,279	13,642,078	25,876,264	40,281,165	
Share in profits of associated compa	anies -					
net of impairment loss		184,402	212,786	553,066	766,530	
PROFIT BEFORE INCOME TAX						
AND FINAL TAXES	0.5	9,499,681	13,854,864	26,429,330	41,047,695	
Final taxes - levies	25	(207,690)	(58,872)	(976,372)	(74,582)	
PROFIT BEFORE INCOME TAX		9,291,991	13,795,992	25,452,958	40,973,113	
Provision for taxation	26	(2,622,150)	(1,325,298)		(10,581,288)	
PROFIT FOR THE PERIOD		6,669,841	12,470,694	16,984,534	30,391,825	
Attributable to:						
Owners of Pakistan Oilfields Limited	I (POL)	6,663,986	12,458,363	16,961,737	30,358,620	
Non - controlling interests		5,855	12,331	22,797	33,205	
		6,669,841	12,470,694	16,984,534	30,391,825	
Earnings per share attributable to over						
of POL - Basic and diluted (Rupees	)	23.48	43.89	59.75	106.95	

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Khalid Nafees CFO

Shuaib A. Malik Chief Executive



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

For the nine months ended March 31, 2025

	Three mon	ths ended	Nine mont	hs ended
_	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
-		Rupees	('000)———	
PROFIT FOR THE PERIOD	6,669,841	12,470,694	16,984,534	30,391,825
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Share of other comprehensive income of associated companies - net of tax	-	1	524	473
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,669,841	12,470,695	16,985,058	30,392,298
Attributable to:				
Owners of Pakistan Oilfields Limited (POL)	6,663,986	12,458,364	16,962,261	30,359,093
Non - controlling interests	5,855	12,331	22,797	33,205
	6,669,841	12,470,695	16,985,058	30,392,298

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

### PAKISTAN OILFIELDS LIMITED



# **Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)** For the nine months ended March 31, 2025

Part   Caputa   Reserve			Attributable to owners of Pakistan Oilfields Limited									
Public   P			Capital Reserves		Re	Revenue Reserves						
Balance at June 90, 2023   2,88,551   88,857   39,499   1,941,044   200,000   7,077,225   60,832,677   3,639   73,021,592   122,926   73,144,74   74			issued by subsidiary/ associated	Special	Special	reserve	reserve		revaluation of investmen		controlling	Total
Total comprehensive income for the period:						Rupees	('000)					
Polific from penion		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
Transfer to special reserve by an associated company POL dividends:  Final dividend (@ Rs 26) per share - Year ended June 30, 2024 Interim cash dividend (@ Rs 25) per share - Year ending June 30, 2024 Interim dividend (@ Rs 25) per share - Year ending June 30, 2024 Interim dividend (@ Rs 25) per share - Year ending June 30, 2024 Interim dividend (@ Rs 25) per share - Year ending June 30, 2024 Interim dividend (@ Rs 25) per share - Year ending June 30, 2024 Interim dividend (@ Rs 25) per share - Year ending June 30, 2024 Interim dividend (@ Rs 25) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 26) per share - Year ending June 30, 2024 Interim dividend (@ Rs 27) per share - Year ending June 30, 2024 Interim dividend (@ Rs 27) per share - Year ending June 30, 2024 Interim dividend (@ Rs 27) per share - Year ending June 30, 2024 Interim dividend (@ Rs 27) per share - Year ending June 30, 2025 Interim dividend (@ Rs 27) per share - Year ending June 30, 2025 Interim dividend (@ Rs 27) per share - Year ending June 30, 2025 Interim dividend (@ Rs 27) per share - Year ending June 30, 2025 Interim dividend (@ Rs 27) per share - Year ending June 30, 2025 Interim dividend (@ Rs 27	Profit for the period	-			-	-	-	, ,		, ,	33,205	, ,
POL dividend @ Rs 60 per share - Year ended June 30, 2023		-	-	-				30,359,094	-	30,359,094	33,205	30,392,299
Final dividend @ Rs 60 per share - Year ended June 30, 2024   17,031,306   17,031,3		-	-	11,585	-		-	(11,585)	-	-		-
Final cash dividend @ Rs 325 per share - Year ending June 30, 2023   -   -   -   -   -   -   -   -   -	Final dividend @ Rs 60 per share - Year ended June 30, 2023 Interim cash dividend @ Rs 25 per share - Year ending June 30, 2024	-	-	-	-	-	-				-	1, , , ,
Balance at March 31, 2024 2,838,551 88,857 51,084 1,941,044 200,000 7,077,325 67,052,502 3,639 79,253,002 127,883 79,380,885 Total comprehensive income for the period: Profit for the period Other comprehensive income  Dividend to CAPGAS non-controlling interest holders: Third interim dividend @ Rs 97.5 per share - Year ending June 30, 2024 Balance at June 30, 2024 Total comprehensive income  2,838,551 88,857 51,084 1,941,044 200,000 7,077,325 67,052,502 3,639 79,253,002 127,883 79,380,885 Total comprehensive income  2,838,551 88,857 51,084 1,941,044 200,000 7,077,325 74,4331 - 7,241,431 17,275 7,258,706 Total comprehensive income for the period: Profit for the period Other comprehensive income for the period: Profit for the period Total comprehensive income for the period: Profit for the period Total comprehensive income for the period Total comprehensive income Total comprehensive income Total comprehensive income for the period T	Final cash dividend @ Rs 23.5 per share - Year ended June 30, 2023 Interim dividend @ Rs 35.4 per share - Year ending June 30, 2024	-	-	-	-			-		-	(11,709)	(11,709)
Total comprehensive income for the period: Profit for the period: Dividend to CAPGAS non-controlling interest holders: Third interim dividend @ Rs 97.5 per share - Year ending June 30, 2024  Balance at June 30, 2024 Transfer to special reserve by an associated company POL dividend: Final dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to special reserve by an associated company Pol dividend: Final dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to special reserve by an associated company Pol dividend: Final dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend: Final dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend: Final dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend: Final dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend: Final dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend: Final dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend @ Rs 70 per share - Year ending June 30, 2024  Transfer to Special reserve by an associated company Pol dividend @ Rs 70 per share - Year ending June 30, 2024  Transfe	Total transactions with owners	-	-	-		-	-	(24,127,684)	-	(24,127,684)	(28,248)	(24,155,932)
Profit for the period Other comprehensive income		2,838,551	88,857	51,084	1,941,044	200,000	7,077,325	67,052,502	3,639	79,253,002	127,883	79,380,885
Dividend to CAPGAS non-controlling interest holders: Trird interim dividend @ Rs 97.5 per share - Year ending June 30, 2024  Balance at June 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 Other comprehensive income	Profit for the period	-			-	-	-		67			1 ' '
Raince at June 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:   -   -   -   -   -   -   -   -   16,961,737   524   -   16,961,737   524   -   16,961,737   524     Transfer to special reserve by an associated company   -   -   -   -   -   -   -   -   -		-	-		-	-	-	7,484,249	67	7,484,316	17,195	7,501,511
Total comprehensive income for the period:  Profit for the period:  Profit for the period:  Other comprehensive income											(32,248)	(32,248)
Profit for the period Cher comprehensive income		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
Transfer to special reserve by an associated company 7 (7)	Profit for the period	-		-		-					22,797	1 ' '
POL dividend: Final dividend @ Rs 70 per share - Year ending June 30, 2024 Interim cash dividend @ Rs 25 per share - Year ending June 30, 2025 Unividend to CAPCAS non-controlling interest holders: Final cash dividend @ Rs 47.4 per share - Year ending June 30, 2024 Interim dividend @ Rs 20 per share - Year ending June 30, 2025 Second interim dividend @ Rs 20 per share - Year ending June 30, 2025 Second interim dividend @ Rs 30 per share - Year ending June 30, 2025 Total transactions with owners  (26,966,235) - (26,966,235) - (26,966,235) - (32,216) - (26,998,451)		-	-		_	-	-	16,962,261	-	16,962,261	22,797	16,985,058
Interim cash dividend @ Rs 25 per share - Year ending June 30, 2025         (7,096,378)   -   (7,096,378)   -   (7,096,378)     (7,096,378)   -   (7,096,378)   -   (7,096,378)   -   (7,096,378)   -   (7,096,378)   -   (7,096,378)   -   (7,096,378)   -   (7,096,378)   -   (15,678)   (		-	-	7	-	-	-	(7)	-	-	-	-
Final cash dividend @ Rs 47.4 per share - Year ended June 30, 2024	Interim cash dividend @ Rs 25 per share - Year ending June 30, 2025	-	-	-	-	-	-		-		1 1	
	Final cash dividend @ Rs 47.4 per share - Year ended June 30, 2024 Interim dividend @ Rs 20 per share - Year ending June 30, 2025	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)
Balance at March 31, 2025 2,838,551 88,857 51,091 1,941,044 200,000 7,077,325 64,532,770 3,706 76,733,344 103,411 76,836,755	Total transactions with owners	-	-				-	(26,966,235)	-	(26,966,235)	(32,216)	(26,998,451)
	Balance at March 31, 2025	2,838,551	88,857	51,091	1,941,044	200,000	7,077,325	64,532,770	3,706	76,733,344	103,411	76,836,755

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Khalid Nafees CFO Shuaib A. Malik Chief Executive



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

For the nine months ended March 31, 2025

	Nine mo	nths ended
Note	Mar. 31, 2025	Mar. 31, 2024
	——— Rupe	es ('000) ———
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	46,576,274	44,868,056
Operating and exploration costs paid	(13,608,720)	(8,600,346)
Royalty paid	(5,071,115)	(5,852,441)
Taxes paid	(10,412,663)	(10,119,697)
Cash provided by operating activities	17,483,776	20,295,572
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure	(3,966,010)	(9,143,210)
Proceeds from disposal of property, plant and equipment	53,370	756
Income on bank deposits and investments at amortized cost		11,170,354
Dividend income received	4,167,416	715,483
Cash generated from investing activities	4,630,605	2,743,383
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(26,690,487)	(22,103,496)
Dividend paid to non - controlling interest holders	(32,215)	(28,246)
Cash used in financing activities	(26,722,702)	(22,131,742)
EFFECT OF EXCHANGE RATE CHANGES	414,260	(1,811,814)
(DECREASE) / INCREASE IN CASH AND		
CASH EQUIVALENTS	(4,194,061)	(904,601)
CASH AND CASH EQUIVALENTS AT JULY 01,	106,943,287	106,533,341
CASH AND CASH EQUIVALENTS AT MAR. 31,	102,749,226	105,628,740
CASH AND CASH EQUIVALENTS		
Short term investments	142,140	17,180,030
Other financial assets	31,735,674	26,235,030
Cash and bank balances	70,871,412	62,213,680
	102,749,226	105,628,740

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Khalid Nafees CFO Shuaib A. Malik Chief Executive Abdus Sattar Director

31



For the nine months ended March 31, 2025

#### 1. LEGAL STATUS AND OPERATIONS

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

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

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

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

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

Material intra-group balances and transactions have been eliminated.

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

### 3. BASIS OF PREPARATION

- 3.1 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.



For the nine months ended March 31, 2025

- 3.2 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 1784 (I)/2024 dated November 4, 2024, in partial modification of its previous S.R.O. 67 (I)/2023 dated January 20, 2023, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instruments) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial instruments for the financial years ending on or before December 31, 2025, 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 material impact on its condensed interim financial statements.
- 3.3 These condensed interim consolidated financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2024.

### 4. MATERIAL ACCOUNTING INFORMATION

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

		(Unaudited)	(Audited)
		Mar. 31, 2025	June 30, 2024
_	CARITAL RECERVES	Rupe	es ('000)———
5.	CAPITAL RESERVES		
	Bonus shares issued by subsidiary/associated companies	88,857	88,857
	Special reserve	51,091	51,084
	Utilised special reserve	1,941,044	1,941,044
		2,080,992	2,080,985
6.	REVENUE RESERVES		
	Insurance reserve	200,000	200,000
	General reserve	7,077,325	7,077,325
	Unappropriated profit	64,532,770	74,536,751
		71,810,095	81,814,076
7.	PROVISIONS		
	Provision for decommissioning cost	28,696,085	26,654,198
	Provision for gratuity	13,527	11,593
	Provision for staff compensated absences	1,980	2,506
	Deferred liabilities - renewal fee	9,802	9,803
		28,721,394	26,678,100

### 8. TRADE AND OTHER PAYABLES

These include balances due to joint venture partners amounting to Rs 2,267,048 thousand (June 30, 2024: Rs 3,200,564 thousand) and balances due to related parties amounting to Rs 1,250,026 thousand (June 30, 2024: Rs 2,918,033 thousand).



(Auditad)

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

For the nine months ended March 31, 2025

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 35,728,861 thousand (June 30, 2024: Rs 31,147,387 thousand) as explained in note 18.1.

### 9. CONTINGENCIES AND COMMITMENTS

9.1 There were no material contingencies at March 31, 2025 (June 30, 2024: Nil). Further there is no material change in contingencies and commitments of associates reported in consolidated financial statement for the year ended June 30, 2024.

(Upaudited)

	(Unaudited) Mar. 31, 2025	(Audited) June 30, 2024
9.2 Commitments:		es ('000)———
Share in Joint Operations	17,375,081	16,498,572
Own fields	-	118,738
Letter of credit issued by banks on behalf		
of the company	1,194,795	283,632
10. PROPERTY, PLANT AND EQUIPMENT		
Operating assets		
Opening net book value	4,802,805	5,466,582
Additions during the period/year	1,281,004	746,465
Disposals during the period/year	(000.050)	(552)
Depreciation for the period/year	(928,352)	(1,409,690)
Closing net book value	5,155,457	4,802,805
Capital work in progress - at cost	2,354,872	1,084,388
	7,510,330	5,887,193
11. DEVELOPMENT AND DECOMMISSIONING COSTS		
Development cost		
Opening net book value	8,068,600	7,559,182
Additions during the period/year	746,348	4,481,923
Revision due to change in estimates	(228,309)	(1,584,839)
Well cost transferred from exploration and	4 540 404	
evaluation assets	1,513,101	(2.207.666)
Amortization for the period/year	(1,244,610)	(2,387,666)
Closing net book value	8,855,130	8,068,600
Decommissioning cost		
Opening net book value	1,067,314	266,267
Additions during the period/year	131,944	278,230
Revision due to change in estimates	(191,796)	1,250,625
Amortization for the period/year	(126,163)	(727,808)
Closing net book value	881,299	1,067,314
	9,736,429	9,135,914



For the nine months ended March 31, 2025

	(Unaudited) Mar. 31, 2025	,
	Rupe	es ('000)———
12. EXPLORATION AND EVALUATION ASSETS		
Balance brought forward	8,613,099	1,760,799
Additions during the period/year	668,172	6,872,362
Wells cost transferred to development cost	(1,513,101)	-
Dry and abandoned wells cost charged to condensed	( , , , , , , , , , , , , , , , , , , ,	
Interim statement of profit or loss - note 21	(7,687,364)	(20,062)
	80,806	8,613,099
13. LONG TERM INVESTMENT IN ASSOCIATED COMPANIES - EQUITY METHOD		
Beginning of the year	14,275,227	15,868,873
Share in loss of associated companies	(3,069,494)	(2,964,395)
Share of other comprehensive income of		
associated companies	524	102,504
Impairment reversal against investment in NRL	3,622,560	1,486,517
Dividend received during the period / year	(261,927)	(218,272)
End of the period / year	14,566,890	14,275,227

13.1 Based on a valuation analysis, the recoverable amount of investment in National Refinery Limited exceeds its carrying amount. The recoverable amount had been estimated based on a value in use calculation carried out by an external investment advisor engaged by the management, on an annual basis.

#### 14. TRADE DEBTS

These include Rs 5,240,125 thousand (June 30, 2024: Rs 5,364,659 thousand) receivable from related parties.

### 15. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

These include balances due from joint venture partners amounting to Rs 1,034,007 thousand (June 30, 2024: Rs 171,372 thousand) and balances due from related parties amounting to Rs 615,017 thousand (June 30, 2024: Rs 685,238 thousand).

	(Unaudited) Mar. 31, 2025	(Audited) June 30, 2024
16. OTHER FINANCIAL ASSETS	Rupee	s ('000)———
Investments in mutual funds classified		
as fair value through profit or loss	31,735,674	37,832,533



For the nine months ended March 31, 2025

(Unaudited)	(Audited)
Mar. 31, 2025	June 30, 2024
Rupees	s ('000)

#### 17. CASH AND BANK BALANCES

Bank balance on:		
Short term deposits	64,731,095	59,222,281
Interest/mark-up bearing saving accounts	6,108,349	9,673,025
Current accounts	27,025	57,006
	70,866,469	68,952,312
Cash in hand	4,943	6,949
	70,871,412	68,959,261

Balances with banks include foreign currency balances of US \$ 238,276 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 18.35% (June 30, 2024: 4% to 23%) per annum.

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_	(Unaudited) Three months ended		Unau Nine mon	idited) ths ended
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
_		———Rupee:	s ('000)———	
18. NET SALES				
Crude oil	7,573,101	8,481,516	23,153,961	27,483,480
Gas - note 18.1	4,823,371	5,440,690	15,485,553	16,364,093
Less: Shrinkages/own use	868,090	830,456	2,597,225	2,504,983
	3,955,281	4,610,234	12,885,328	13,859,110
POLGAS/Cap Gas				
- Refill of cylinders	3,225,023	3,494,752	9,493,189	9,717,926
Solvent oil	100,108	106,983	373,391	414,402
Sulphur	22,500	30,000	22,500	30,000
	14,876,013	16,723,485	45,931,369	51,504,918

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



For the nine months ended March 31, 2025

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

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

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

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil / Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honorable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. During the course of proceedings, Federal Board of Revenue has also been made party to this case. The case in Honourable Islamabad High Court is adjourned and next date of case is yet to be announced.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2025 amounting to Rs 33,924,541 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 30,924,351 thousand and sales tax of Rs 5,589,823 thousand received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables". Sales tax of Rs 5,589,823 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 included in "advances, deposits, prepayments and other receivables".



For the nine months ended March 31, 2025

т	(Unaudite hree months	d) ended	(Unaudited) Nine months ended	
Mar.	Mar. 31, 2025 Mar. 31, 2024		Mar. 31, 2025	Mar. 31, 2024
19. OPERATING COSTS		Rupees (	'000)———	
Operating cost - Own fields	616,114	465,656	1,960,179	1,277,308
- Share in joint operations	-	1,385,348	4,600,139	4,217,616
Well workover	100,636	(42,554)	234,214	608,455
POLGAS/Cap Gas - Cost of				
LPG, carriage etc.	1,010,707	967,145	2,729,296	2,729,223
Pumping and transportation cost	71,615	21,913	143,963	95,872
Depreciation and amortization	319,743	339,636	960,113	1,147,558
	3,598,022	3,137,144	10,627,904	10,076,032
Opening stock of crude oil and				
other products	541,865	618,420	596,178	583,030
Closing stock of crude oil and	(500.005)	(704.070)	(500.005)	(304.030)
other products	(589,607)	(764,878)	(589,607)	(764,878)
	3,550,280	2,990,686	10,634,475	9,894,184
20. AMORTIZATION OF DEVELOPMENT AND DECOMMISSIONING COSTS				
Amortization charge for the year - note 11 Revision in estimates of provision for decommissioning costs in excess of related assets credited to	462,483	876,281	1,370,773	1,998,506
statement of profit or loss	(471,803)	(713,699)	(606,877)	(1,614,308)
·	(9,320)	162,582	763,896	384,198
21. EXPLORATION COSTS				
Geological and geophysical cost Dry and abandoned wells cost charged to the - exploration	1,412,233	312,942	2,085,958	1,426,369
costs - note 12	-	-	7,687,364	20,062
	1,412,233	312,942	9,773,322	1,446,431
22. FINANCE COSTS - NET				
Provision for decommissioning cost - unwinding of discount - exchange loss/(gain) Banks' commission and charges	924,533 158,788 2,974	999,601 (336,860) 3,635	2,773,600 163,325 9,908	2,998,802 (742,819) 11,167
	1,086,295	666,376	2,946,833	2,267,150



For the nine months ended March 31, 2025

_	(Unaudited) Three months ended		(Unaud Nine mont	dited) hs ended	
	Mar. 31, 2025 Mar. 31, 2024 Rupees		Mar. 31, 2025	Mar. 31, 2024	
23. OTHER CHARGES		Nupces	(000)		
Workers' profit participation fund	430,084	746,955	1,154,764	2,216,261	
Workers' welfare fund	136,097	176,880	479,738	528,827	
	566,181	923,835	1,634,502	2,745,088	
24. OTHER INCOME - NET					
Income from financial assets - bank deposits and treasury bills	1,092,114	3,763,244	4,252,043	11,796,549	
Exchange gain/(loss) on financial assets	422,121	(769,195)	414,260	(1,811,814)	
Dividend on investments classified as fair value through profit or loss	830,757	392,478	3,905,489	497,211	
Rental income	35,030	373,040	173,395	550,168	
Crude oil transportation income	119,359	118,948	352,370	362,813	
Gas processing fee	23,214	16,496	69,356	60,474	
Gain on sale of property, plant and equipment	12,355	124	53,370	756	
Gain on sale of stores and scrap	848	44	144,951	636	
Fair value adjustment on investments classified as fair value through profit or loss	14,540	3,542	42,364	14,883	
LPG Service Charges	96,833	-	102,064	-	
Insurance claim - note 24.1	84,972	-	1,431,793	-	
Others	16,265	(82)	26,288	79,903	
	2,748,408	3,898,639	10,967,743	11,551,579	

<sup>24.1</sup> This represents insurance claim in respect of stores and spares written off in prior year due to fire incident at Gas Processing Facility (GPF) store at TAL Block.

### 25. FINAL TAXES - LEVIES

This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 (ITO), classifies as levy in terms of requirements of IFRIC 21 / IAS 37 read with guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) dated May 15, 2024.



For the nine months ended March 31, 2025

	(Unaudited) Three months ended		(Unau Nine mon	dited) ths ended
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
		Rupees	s ('000)———	
26. PROVISION FOR TAXATION				
Current - for the period	3,258,664	3,645,874	11,129,916	10,635,160
- for prior years	-	(3,200,000)	_	(3,200,000)
	3,258,664	445,874	11,129,916	7,435,160
Deferred	(636,514)	879,424	(2,661,492)	3,146,128
	2,622,150	1,325,298	8,468,424	10,581,288

### 27. TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited) Three months ended		(Unau Nine mon	udited) iths ended	
_	Mar. 31, 2025	Mar. 31, 2024 Rupees	Mar. 31, 2025	Mar. 31, 2024	
Sales of goods and services to					
Associated companies	7,449,709	7,783,795	23,016,123	26,948,412	
Purchase of goods and services from					
Parent company Associated companies	34,362 327,536	23,108 614,442	147,839 920,461	70,076 1,980,637	
Reimbursement of expenses incurred by POL on behalf of associates					
Parent company Associated companies	10,488	65 11,040	33 30,086	65 30,724	
Reimbursement of expenses incurred by associates on behalf of POL					
Parent company Associated companies	2,261 2,265	1,642 3,410	6,005 32,834	5,316 17,886	
Rental income					
Associated companies	1,299	1,072	3,755	3,214	
Rental expenses	s				
Parent company Associated companies	27,669 1,133	29,956 1,459	82,553 3,423	89,867 4,555	



For the nine months ended March 31, 2025

	(Unaudited) Three months ended		(Unau Nine mon		
_	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	
-		Rupees	('000)		
Dividend paid during the period					
Parent company Associated companies	3,744,883 4,505	5,835,860 5,379	14,230,555 19,567	10,711,199 18,290	
Dividend received during the perio	d				
Associated companies	109,136	87,309	261,927	218,272	
Other related parties					
Remuneration to key management personnel including benefits and perquisites	55,252	39,351	243,591	179,736	
Dividend to key management personnel	4,546	83,441	17,275	283,700	
Contribution to staff retirement benefits plans					
Management Staff Pension Fund and Gratuity Fund	35,285	29,471	100,191	86,416	
Approved Contributory Provident Funds	12,904	10,098	35,828	29,339	
Contribution to Workers' Profit Participation Fund	430,084	746,955	1,154,764	2,216,261	

#### 28. OPERATING SEGMENTS

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

Revenue from two major customers of the Company constitutes 72% of the total revenue during the period ended March 31, 2025 (March 31, 2024: 76%).

#### 29. CORRESPONDING FIGURES

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of better presentation in accordance with accounting and reporting standards as applicable in Pakistan.

#### 30. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on April 28, 2025.

Khalid Nafees

Shuaib A. Malik Chief Executive





**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	58.46
Saruna West	Pakistan Oilfields Limited	40.00
Multanai	Pakistan Oilfields Limited	100.00
Gurgalot	Oil & Gas Development Company Limited	20.00
Chahbali	Oil & Gas Development Company Limited	29.23
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 Energies Limited	30.40
Taung	Mari Energies 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	Ocean Pakistan Limited	7.00
Dhurnal	Ocean Pakistan Limited	5.00
Ratana	Ocean Pakistan Limited	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*
Mami Khel South	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*
Mardan Khel (Ewt Phase)	MOL Pakistan Oil and Gas Co. B.V	25.00*

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





