



# PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/23-24/032

April 30, 2024

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, 2024

Please be informed that we have uploaded the accounts for nine months ended March 31, 2024 on Pakistan Unified Corporate Action Reporting System (PUCARS) and also on the website of the Company.

Kind regards,

Yours faithfully,  
For PAKISTAN OILFIELDS LIMITED

  
Khalid Nafees  
Company Secretary

Cc:

The Director Enforcement  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, 7, Blue Area,  
Islamabad.

Director / HOD  
Surveillance, Supervision and Enforcement Department  
Securities & Exchange Commission of Pakistan,  
NIC Building, 63-Jinnah Avenue,  
Blue Area, Islamabad.



# Pakistan Oilfields Limited



Condensed Interim  
Financial Statements  
For the nine months ended  
March 31, 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.



## Contents

Corporate Information	02
Directors' Report	03
ڈائریکٹرز رپورٹ	07
Condensed Interim Separate Financial Statements	
Statement of Financial Position	08
Statement of Profit or Loss	10
Statement of Profit or Loss and other Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to and forming part of the Financial Statements	14
Condensed Interim Consolidated Financial Statements	
Statement of Financial Position	26
Statement of Profit or Loss	28
Statement of Profit or Loss and Other Comprehensive Income	29
Statement of Changes in Equity	30
Statement of Cash Flows	31
Notes to and forming part of the Financial Statements	32
Exploration & Development Interests	42

## 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

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,  
Main Shahra-e-Faisal, Karachi.  
Email: info@cdcsrcsl.com  
Telephone: 0800 23275 (CDCPL)

### Quarterly Report

The quarterly report can be downloaded from the Company's website: [www.pakoil.com.pk](http://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 nine months ended March 31, 2024.

## Financial Results

During this period, the Company achieved a profit after tax of Rs. 29,939 million, which represents a slight decrease of 2.13% compared to the same period last year when it was Rs. 30,588 million. Basic and diluted earnings per share stood at Rs. 105.47, down from Rs. 107.76 reported on March 31, 2023. This profit can be attributed to several factors including increased sales value due to a rise in the rupee-dollar exchange rate, higher interest income from increased deposits and interest rates, reduced exploration costs, reversal of prior year tax provisions as detailed in note 25.1 of the financial statements, and decreased finance costs, partially offset by exchange losses on financial assets of Rs. 1,811 million (March 31, 2023: Exchange gain of Rs.14,388 million) and lower sales volumes of crude oil and gas compared to the same period last year. Crude oil and gas production volumes decreased by 4.9% and 1.8% respectively compared to the corresponding period last year.

Additionally, the Company achieved a consolidated profit after tax of Rs. 30,392 million, down from Rs. 30,930 million reported on March 31, 2023. This translates into consolidated earnings per share of Rs. 106.95, compared to Rs. 108.87 on March 31, 2023.

## 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, 2024	Mar. 31, 2023
Crude Oil	US Barrels	1,335,135	1,404,507
Gas	Million Cubic Feet	17,576	17,901
LPG	Metric Tonnes	39,172	40,699
Sulphur	Metric Tonnes	458	465
Solvent Oil	US Barrels	13,869	13,274

The Company's share in production, including that from joint ventures, for the period under review averaged 4,855 barrels per day (bpd) of crude, 63.91 million standard cubic feet per day (mmscfd) of gas, 142.44 metric tonnes per day (MTD) of LPG, 1.66 MTD of sulphur and 50 bpd of solvent oil.

## EXPLORATION AND DEVELOPMENT ACTIVITIES

### Producing Fields

At Ikhlas block (operated by POL with 80% share), Jhandial well -3 was spudded on October 12, 2023, drilling at 17,300 ft is in progress. The target depth is +/- 17,855 ft.

Balkassar Deep-1A well was spudded on April 26, 2023, after encountering different problems well target depth has been declared and preparation are under way to test the well.

At Pindori Lease (operated by POL with a 35% share), 3D seismic acquisition project of 60 square kilometers has been completed and 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.

At Adhi Lease (operated by PPL, where POL has 11% share), Adhi South X-1 was put on artificial gas lift and producing incremental production of around 250 barrels of oil per day.

Due to production problems at Adhi South- 5 jet pump was installed and this well is producing around 150 barrels of oil per day.

Adhi South-8 well was spudded on March 22, 2024 and drilling at 8,858 ft is in process. The target depth of the well is +/- 11,417 ft.

Adhi South- 9 well has been approved by the joint venture partners.

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 survey will be carried out to evaluate remaining leads.

North Dhurnal block (operated by POL with 60% share) design study has been completed to acquire 285.3 square kilometers 3D seismic data. Bidding process for data acquisition is under evaluation.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), an exploratory well Razgir has been spudded on January 09, 2024, 7" casing has been laid down to secure reservoir section at 11,831ft and further drilling is in progress.

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 program of 564 line kilometers was approved and data acquisition work is in progress. Currently the crew is on standby due to prevailing security situation in the area.

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.

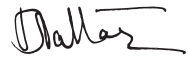
On behalf of the Board



**Shuaib A. Malik**

Chairman & Chief Executive

Rawalpindi  
April 25, 2024



**Abdus Sattar**

Director

مزید کھدائی جاری ہے۔

مکوڑی، مکوڑی ڈیپ، بیلینا نگ، 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 فریچر کی شناخت کی کارروائی 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 کی تشریح کا کام مکمل ہو چکا ہے اور گرگلوٹ X-1 کے مقام کو حتمی شکل دے دی گئی ہے اور فی الوقت کنویں کی منصوبہ بندی کی جا رہی ہے۔

توہنگ 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 کے حصول اور تشریح کا کام مکمل ہو چکا ہے۔

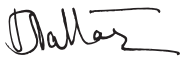
زریلی بلاک (زیر انتظام ماری پٹرولیم جہاں پی او ایل کا حصہ ۳۲ فی صد ہے)، ۵۶۳ لائن کلومیٹر 2D ارضیاتی اعداد و شمار کے حصول پر وگرام منظور ہو چکا تھا اور اس پر کام جاری ہے۔ فی الحال عملہ علاقے میں سیوریٹی کی موجودہ صورت حال کے پیش نظر انتظار میں ہے۔

چاہالی دریافتی لائسنس اوجی ڈی سی ایل کو دیا گیا ہے جس میں اس کا حصہ ۷۰ فیصد بطور آپریٹر اور پی او ایل کا حصہ ۳۰ فیصد ہے۔ ملتانائی (۱۰۰ فی صد) اور سرونا (۴۰ فی صد) بلاکس کے لئے حکومت کے ساتھ معاہدے دستخط ہو گئے ہیں۔

### اعتراف

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

منجانب بورڈ:



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیئر مین و چیف ایگزیکٹو

راولپنڈی

۲۵ اپریل ۲۰۲۲ء



## دریافتی اور ترقیاتی سرگرمیاں :

### پیداواری قطععات :

خلاص (۸۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام)، جنڈیال-۳ کی کھدائی ۱۲ اکتوبر ۲۰۲۳ء کو شروع ہوئی، ۳۰۰، ۷ ا فٹ پر کھدائی جاری ہے۔ ہدف کی گہرائی -1/۸۵۵، ۷ ا فٹ ہے۔

بلکسر (۱۰۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام)، بلکسر ڈیپ-1A کی کھدائی ۲۶ اپریل ۲۰۲۳ء کو شروع ہوئی اور مختلف مسائل کا سامنا کرنے کے بعد کنویں کے ہدف کی گہرائی کا اعلان کر دیا گیا ہے اور کنویں کی جانچ کی تیاری کی جارہی ہے۔

پنڈوری (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام)، ۶۰ مربع کلومیٹر کے 3D ارضیاتی اعداد و شمار حاصل کیے جا چکے ہیں اور تشریح کا کام جاری ہے تاکہ چورنگی کی تشکیل کے امکانات کا جائزہ لیا جاسکے اور باقی ماندہ تیل نکالنے کا جائزہ لیا جاسکے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداواری پی او ایل کا حصہ ۲۵ فی صد ہے) کلونی ڈیپ-۳ کنویں کی منظوری دے دی گئی ہے اور کنویں کی جگہ کی تیاری جاری ہے۔

آہدی (زیر انتظام پاکستان پٹرولیم لمیٹڈ (پی پی ایل) جہاں پی او ایل کا حصہ ۱۱ فی صد ہے) آہدی جنوبی-1 کو مصنوعی گیس لفٹ پر لگایا گیا جس سے یومیہ تقریباً ۲۵۰ بیرل تیل کی پیداوار ہو رہی ہے۔

آہدی جنوبی-۵ میں پیداواری مسائل کی وجہ سے جیٹ پمپ نصب کیا گیا اور یہ کنواں یومیہ تقریباً ۱۵۰ بیرل تیل پیدا کر رہا ہے۔ آہدی جنوبی-۸ ۲۲ مارچ ۲۰۲۳ء کو کھدائی شروع ہوئی اور ۸، ۸۵۸ ا فٹ پر کھدائی جاری ہے۔ ہدف کی گہرائی -1/۴۱۷، ۱۱ ا فٹ ہے۔

آہدی جنوبی-۹ کنویں کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

رتانہ ترقیاتی و پیداواری لیز (زیر انتظام اور نیٹ 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)، بقیہ لیڈز کا جائزہ لینے کے لئے کششِ ثقل کا سروے کیا جائے گا۔

شمالی دھرنال بلاک (۶۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) ۲۸۵.۳ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کے حصول کے لئے ڈیزائن مکمل کر لیا گیا ہے اس حوالے سے بولی کا عمل جاری ہے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداواری پی او ایل کا حصہ ۲۵ فی صد ہے)، ایک دریافتی کنویں رازگیری کی کھدائی ۹ جنوری ۲۰۲۳ء کو شروع ہوئی، ۱۱، ۸۳۱ ا فٹ پر ریزوائر (reservoir) سیکشن کو محفوظ بنانے کے لئے ۷ " کیسنگ کر دی گئی ہے اور

## ڈائریکٹرز رپورٹ

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

السلام علیکم!

بورڈ کو ۳۱ مارچ ۲۰۲۳ء کو اختتام پذیر نو ماہی مالیاتی نتائج اور کمپنی کے امور کا خلاصہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

## مالیاتی نتائج:

اس عرصے میں کمپنی نے بعد از ٹیکس ۲۹،۹۳۹ ملین روپے نفع کمایا جو پچھلے سال اسی مدت (۳۱ مارچ ۲۰۲۳ء: ۳۰،۵۸۸ ملین روپے) کے مقابلے میں ۲.۱۳ فیصد کم رہا۔ فی حصص آمدنی ۱۰۵.۴۷ روپے (۳۱ مارچ ۲۰۲۳ء: ۱۰۷.۷۶ روپے) رہی۔ جس کی وجہ روپے ڈالر کی شرح تبادلہ میں اضافہ کی وجہ سے فروخت کے قیمت میں اضافہ، ڈیپازٹس اور سود کی شرح میں اضافہ، کم دریا فنی اخراجات، پچھلے سالوں کے ٹیکس reversal (تفصیل اکاؤنٹس کے نوٹ ۲۵.۱ میں) اور مالیاتی اخراجات میں کمی ہے، منافع کو جزوی طور پر کمی مالیاتی اثاثوں پر ہونے والے زرمبادلہ کے نقصان (۳۱ مارچ ۲۰۲۳ء: ۳۸۸ ملین روپے منافع کے مقابلے میں ۱،۸۱۱ ملین روپے نقصان ہے) اور خام تیل اور گیس کی فروخت کے حجم میں کمی کی وجہ سے ہوئی۔ خام تیل اور گیس کی پیداوار گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب ۲.۹ فیصد اور ۱.۸ فیصد کم رہی۔

کمپنی کا بعد از ٹیکس مجموعی منافع ۳۰،۳۹۲ ملین روپے ہے (۳۱ مارچ ۲۰۲۳ء: ۳۰،۹۳۰ ملین روپے) فی حصص مجموعی آمدنی ۱۰۶.۹۵ روپے (۳۱ مارچ ۲۰۲۳ء: ۱۰۸.۸۷ روپے) ہے۔

## پیداوار:

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

### نوماہ کے اختتام پر

۳۱ مارچ ۲۰۲۳ء	۳۱ مارچ ۲۰۲۳ء		
۱،۴۰۴،۵۰۷	۱،۳۳۵،۱۳۵	یو ایس بیرل	خام تیل
۱۷،۹۰۱	۱۷،۵۷۶	ملین کیوبک فٹ	گیس
۴۰،۶۹۹	۳۹،۱۷۲	میٹرک ٹن	مائع پٹرولیم گیس
۴۶۵	۴۵۸	میٹرک ٹن	سلفر
۱۳،۴۷۴	۱۳،۸۶۹	یو ایس بیرل	سالونٹ آئل

زیر جائزہ مدت میں کمپنی کی یومیہ پیداوار بشمول مشترکہ منصوبوں کے اوسطاً یوں رہی: خام تیل ۴،۸۵۵ بیرلز، گیس ۶۳.۹۱ ملین سٹینڈرڈ مکعب فٹ، مائع پٹرولیم گیس ۱۳۲.۴۴ میٹرک ٹن، سلفر ۱.۶۶ میٹرک ٹن اور سالونٹ آئل ۵۰ بیرلز۔

**Condensed Interim Statement of Financial Position**  
As at March 31, 2024

	Note	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023
Rupees ('000)			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 500,000,000 (June 30, 2023: 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, 2023: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551
Revenue reserves	4	70,660,462	64,848,658
		73,499,013	67,687,209
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		942,288	924,820
Deferred liabilities			
- Deferred tax liability		7,678,985	4,667,144
- Provisions	5	25,366,512	26,093,605
		33,045,497	30,760,749
		33,987,785	31,685,569
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Trade and other payables	6	44,172,243	37,912,225
Unpaid dividend - awaiting remittance by the authorized bank	7	11,454,617	9,433,214
Unclaimed dividend		319,938	317,153
Provision for income tax		9,382,192	12,003,268
		65,328,990	59,665,860
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		
		172,815,788	159,038,638



	Note	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023
		Rupees ('000)	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	5,457,054	5,902,792
Development and decommissioning costs	10	7,616,792	7,825,449
Exploration and evaluation assets	11	7,052,465	1,760,799
		20,126,311	15,489,040
<b>LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES</b>			
	12	9,615,603	9,615,603
<b>LONG TERM LOANS AND ADVANCES</b>			
		40,325	35,987
<b>CURRENT ASSETS</b>			
Stores and spares		7,007,546	6,004,002
Stock in trade		749,537	577,479
Trade debts	13	20,692,584	12,733,069
Advances, deposits, prepayments and other receivables	14	9,247,715	8,320,383
Other financial assets	15	26,235,030	1,112,163
Short term investments	16	16,967,359	34,855,131
Cash and bank balances	17	62,133,778	70,295,781
		143,033,549	133,898,008
		172,815,788	159,038,638

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

Khalid Nafees  
CFO

Shuaib A. Malik  
Chief Executive

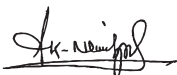
Abdus Sattar  
Director

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

For the nine months ended March 31, 2024

	Note	Three months ended		Nine months ended	
		Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
Rupees ('000)					
<b>SALES</b>		<b>17,757,370</b>	17,194,283	<b>54,653,228</b>	49,477,764
Sales tax		(1,414,299)	(1,264,479)	(4,154,204)	(3,436,559)
Excise duty		(55,337)	(56,213)	(165,030)	(169,775)
<b>NET SALES</b>	<b>18</b>	<b>16,287,734</b>	15,873,591	<b>50,333,994</b>	45,871,430
Operating costs	<b>19</b>	(2,589,897)	(2,800,166)	(8,815,953)	(7,993,256)
Royalty		(1,819,589)	(1,807,103)	(5,722,419)	(5,138,519)
Amortisation of development and decommissioning costs	<b>20</b>	(162,582)	(782,959)	(384,198)	(2,289,325)
		(4,572,068)	(5,390,228)	(14,922,570)	(15,421,100)
<b>GROSS PROFIT</b>		<b>11,715,666</b>	10,483,363	<b>35,411,424</b>	30,450,330
Exploration costs	<b>21</b>	(312,942)	(849,580)	(1,446,431)	(6,329,302)
		<b>11,402,724</b>	9,633,783	<b>33,964,993</b>	24,121,028
Administration expenses		(93,487)	(80,303)	(284,913)	(258,902)
Finance costs - net	<b>22</b>	(664,552)	(5,435,972)	(2,261,678)	(5,435,972)
Other charges	<b>23</b>	(921,208)	(502,700)	(2,737,692)	(1,656,802)
		(1,679,247)	(6,018,975)	(5,284,283)	(9,701,006)
		<b>9,723,477</b>	3,614,808	<b>28,680,710</b>	14,420,022
Other income - net	<b>24</b>	<b>3,979,587</b>	14,330,451	<b>11,752,563</b>	23,069,050
<b>PROFIT BEFORE TAXATION</b>		<b>13,703,064</b>	17,945,259	<b>40,433,273</b>	37,489,072
Provision for taxation	<b>25</b>	(1,342,520)	(1,710,127)	(10,493,785)	(6,900,806)
<b>PROFIT FOR THE PERIOD</b>		<b>12,360,544</b>	16,235,132	<b>29,939,488</b>	30,588,266
Earnings per share					
- Basic and diluted (Rs)		<b>43.55</b>	57.19	<b>105.47</b>	107.76

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



Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive



Abdus Sattar  
Director



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

For the nine months ended March 31, 2024

	Three months ended		Nine months ended	
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
	Rupees ('000)			
Profit for the period	12,360,544	16,235,132	29,939,488	30,588,266
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>12,360,544</b>	<b>16,235,132</b>	<b>29,939,488</b>	<b>30,588,266</b>

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

Khalid Nafees  
CFO

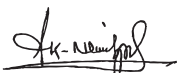
Shuaib A. Malik  
Chief Executive

Abdus Sattar  
Director

**Condensed Interim Statement of Changes in Equity (Unaudited)**  
For the nine months ended March 31, 2024

	Share capital	Revenue reserves			Total
		Insurance reserve	Investment reserve	Unappropriated profit	
	Rupees ('000)				
Balance at June 30, 2022	2,838,551	200,000	1,557,794	46,467,116	51,063,461
Total comprehensive income for the period:					
Profit for the period	-	-	-	30,588,266	30,588,266
Other comprehensive income	-	-	-	-	-
	-	-	-	30,588,266	30,588,266
Transactions with owners:					
Final dividend @ Rs 50 per share - Year ended June 30, 2022	-	-	-	(14,192,755)	(14,192,755)
Interim dividend @ Rs 20 per share - Year ended June 30, 2023	-	-	-	(5,677,102)	(5,677,102)
Total transaction with owners	-	-	-	(19,869,857)	(19,869,857)
Balance at March 31, 2023	2,838,551	200,000	1,557,794	57,185,525	61,781,870
Total comprehensive income for the period:					
Profit for the period	-	-	-	5,864,316	5,864,316
Other comprehensive income	-	-	-	41,023	41,023
	-	-	-	5,905,339	5,905,339
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	-	-	-	29,939,488	29,939,488
Other comprehensive income	-	-	-	-	-
	-	-	-	29,939,488	29,939,488
Transaction 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 transaction with owners	-	-	-	(24,127,684)	(24,127,684)
<b>Balance at March 31, 2024</b>	<b>2,838,551</b>	<b>200,000</b>	<b>1,557,794</b>	<b>68,902,668</b>	<b>73,499,013</b>

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



Khalid Nafees  
CFO



Shuaib A. Malik  
Chief Executive



Abdus Sattar  
Director

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

For the nine months ended March 31, 2024

**Nine months ended**

Note	Rupees ('000)	
	Mar. 31, 2024	Mar. 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	43,661,734	41,447,434
Cash receipts from customers	(7,480,130)	(9,078,935)
Operating and exploration costs paid	(5,852,441)	(5,196,771)
Royalty paid	(10,103,020)	(11,416,236)
Taxes paid	20,226,143	15,755,492
Cash provided by operating activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	(9,132,947)	(3,592,734)
Capital expenditure	756	(2,946)
Proceeds from disposal of property, plant and equipment	11,134,685	6,602,320
Income on bank deposits and investments at amortised cost	(25,107,984)	-
Investments in mutual funds - net	744,882	633,183
Dividend income received	(22,360,608)	3,639,823
Cash used in investing activities		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	(22,103,496)	(10,116,263)
Dividend paid	(1,811,814)	14,388,077
EFFECT OF EXCHANGE RATE CHANGES		
	(26,049,775)	23,667,129
INCREASE IN CASH AND CASH EQUIVALENTS	105,150,912	67,722,676
CASH AND CASH EQUIVALENTS AT JULY 01,		
	79,101,137	91,389,805
CASH AND CASH EQUIVALENTS AT MAR. 31,		
	16,967,359	22,138,727
CASH AND CASH EQUIVALENTS	62,133,778	69,251,078
Short term investment	79,101,137	91,389,805
Cash and bank balances		

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



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

For the nine months ended March 31, 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.

- The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 67(I)/2023 dated January 20, 2023, in partial modification of its previous S.R.O. 1177 (I)/2021 dated September 13, 2021, has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 with respect to application of expected credit loss (ECL) model shall not be applicable till 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 SRO does not have any significant impact on its financial statements.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2023.

### 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, 2023.



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

For the nine months ended March 31, 2024

	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023
	Rupees ('000)	
<b>4. Revenue reserves</b>		
Insurance reserve	200,000	200,000
Investment reserve	1,557,794	1,557,794
Unappropriated profit	68,902,668	63,090,864
	<b>70,660,462</b>	64,848,658
<b>5. Deferred liabilities</b>		
Deferred tax liability	7,678,985	4,667,144
Provisions		
- Provision for decommissioning costs	25,364,130	26,090,656
- Provision for staff compensated absences	2,382	2,949
	<b>25,366,512</b>	26,093,605
	<b>33,045,497</b>	30,760,749

### 6. Trade and other payables

These include balance due to joint venture partners amounting to Rs 2,941,323 thousand (June 30, 2023: Rs 2,580,128 thousand) and balances due to related parties amounting to Rs 2,396,421 thousand (June 30, 2023: Rs 2,073,676 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 30,869,733 thousand (June 30, 2022: Rs 27,020,338 thousand) as explained in note 18.1.

### 7. UNPAID DIVIDEND - AWAITING REMITTANCE BY THE AUTHORIZED BANK

This represents dividend payable to parent company (non-resident), The Attock Oil Company Limited in United Kingdom (UK), (Final dividend for the year ended June 30, 2023 and Interim dividend for the year ending June 30, 2024 awaiting remittance by the authorized bank due to regulatory constraints.

### 8. CONTINGENCIES AND COMMITMENTS

**8.1** There were no material contingencies at March 31, 2024 (June 30, 2023: Nil).

#### 8.2 Commitments

	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023
	Rupees ('000)	
- Share in joint ventures	15,041,278	15,026,127
- Own fields	505,463	4,586,947
- Letter of credit issued by banks on behalf of the Company	112,753	818,030

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

For the nine months ended March 31, 2024

	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023
	Rupees ('000)	
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>		
Opening net book value	5,417,443	6,219,771
Additions during the period / year	587,139	830,624
Disposals during the period / year	(67)	(7,854)
Transfer to Stores and spares	-	(19,248)
Depreciation for the period / year	(1,108,907)	(1,605,850)
Closing net book value	4,895,608	5,417,443
Capital work in progress - at cost	561,446	485,349
	<b>5,457,054</b>	<b>5,902,792</b>
<b>10. DEVELOPMENT AND DECOMMISSIONING COSTS</b>		
<b>Development cost</b>		
Opening net book value	7,559,182	9,801,407
Additions during the period / year	3,158,050	1,201,829
Revision due to change in estimates	(1,240,444)	(969,945)
Amortisation for the period / year	(1,971,356)	(2,474,109)
Closing book value	7,505,432	7,559,182
<b>Decommissioning cost</b>		
Opening net book value	266,267	407,719
Additions during the period / year	24,799	132,309
Revision due to change in estimates	(152,556)	(185,528)
Amortisation for the period / year	(27,150)	(88,233)
Closing book value	111,360	266,267
	<b>7,616,792</b>	<b>7,825,449</b>
<b>11. EXPLORATION AND EVALUATION ASSETS</b>		
Balance brought forward	1,760,799	3,019,833
Additions during the period/ year	5,311,728	3,765,548
Dry and abandoned wells cost charged to the statement of profit or loss - note 21	(20,062)	(5,024,582)
	<b>7,052,465</b>	<b>1,760,799</b>



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

For the nine months ended March 31, 2024

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

	(Unaudited) March 31, 2024		(Audited) June 30, 2023	
	Percentage holding	Amount Rupees ('000)	Percentage holding	Amount Rupees ('000)
<b>Subsidiary company</b>				
Unquoted				
Caggas (Private) Limited	51	1,530	51	1,530
<b>Associated companies</b>				
Quoted				
National Refinery Limited - Note 12.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		<b>9,615,603</b>		<b>9,615,603</b>

**12.1** 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.

### 13. TRADE DEBTS

These include Rs 5,278,666 thousand (June 30, 2023: Rs 5,405,172 thousand) receivable from related parties.

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

These include balances due from joint operating partners amounting to Rs 260,593 thousand (June 30, 2023: Rs 450,493 thousand) and balances due from related parties amounting to Rs 466,944 thousand (June 30, 2023: Rs 488,571 thousand).

### 15. OTHER FINANCIAL ASSETS

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

### 16. SHORT TERM INVESTMENTS

This represents Treasury Bills carried at amortised cost having maturity of less than three months at yield ranging from 20.44% to 22.87% per annum (June 30, 2023: 21.98% to 21.99% per annum).

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

For the nine months ended March 31, 2024

	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023
Rupees ('000)		
<b>17. CASH AND BANK BALANCES</b>		
Bank balance on:		
Short term deposits	56,656,400	62,969,880
Interest/ mark-up bearing saving accounts	5,446,532	7,279,702
Current account	24,855	42,198
	<b>62,127,787</b>	70,291,780
Cash in hand	5,991	4,001
	<b>62,133,778</b>	70,295,781

Balance with banks include foreign currency balances of US \$ 219,224, thousand (June 30, 2023: US \$ 201,024 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 4% to 22.80% per annum (June 30, 2023: 2.69% to 21.75% per annum).

	(Unaudited) Three months ended		(Unaudited) Nine months ended	
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
Rupees ('000)				
<b>18. NET SALES</b>				
Crude oil	8,481,516	8,525,959	27,483,480	25,680,249
Gas - note 18.1	5,440,690	5,074,554	16,364,093	13,645,543
Less: Shrinkages/Own use	830,456	792,549	2,504,983	2,166,941
	<b>4,610,234</b>	4,282,005	<b>13,859,110</b>	11,478,602
POLGAS -Refill of cylinders	3,059,001	2,961,402	8,547,002	8,330,162
Solvent oil	106,983	104,225	414,402	353,329
Sulphur	30,000	-	30,000	29,088
	<b>16,287,734</b>	15,873,591	<b>50,333,994</b>	45,871,430

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

## Notes to and forming part of the Condensed Interim Financial Statements (Unaudited) For the nine months ended March 31, 2024

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 Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. After multiple hearings, the case came up for hearing on May 24, 2022 before the Honourable Chief Justice of Islamabad High Court, wherein matter was adjourned till June 30, 2022, however the same could not be heard and next date of hearing 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, 2024 amounting to Rs 29,714,085 thousand will be accounted for upon resolution of this matter (including Rs 25,265,875 thousand related to period since inception to June 30, 2023). Additional revenue on account of enhanced gas price incentive of Rs 26,354,512 thousand and sales tax of Rs 4,515,221 thousand received from customer on the basis of notified prices has been shown under "trade and other payables". Sales tax of Rs 4,515,221 thousand (June 30, 2023: Rs 3,928,026 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".

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

For the nine months ended March 31, 2024

	(Unaudited) Three months ended		(Unaudited) Nine months ended	
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
Rupees ('000)				
<b>19. OPERATING COSTS</b>				
Operating Cost				
- Own fields	451,429	598,630	1,233,848	1,428,262
- Share in joint operations	1,385,348	1,173,411	4,217,616	3,592,151
Well workover	(42,554)	46,297	608,455	61,894
POLGAS - LPG cost, carriage etc.	593,336	573,843	1,723,313	1,845,236
Pumping and transportation cost	21,913	30,029	95,872	82,397
Depreciation	327,065	401,255	1,108,907	1,187,639
	<b>2,736,537</b>	<b>2,823,465</b>	<b>8,988,011</b>	<b>8,197,579</b>
Opening stock of crude oil and other products	602,897	565,673	577,479	384,649
Closing stock of crude oil and other products	(749,537)	(588,972)	(749,537)	(588,972)
	<b>2,589,897</b>	<b>2,800,166</b>	<b>8,815,953</b>	<b>7,993,256</b>
<b>20. AMORTIZATION OF DEVELOPMENT AND DECOMMISSIONING COSTS</b>				
Amortization charge for the year - note 10	876,281	807,959	1,998,506	2,351,429
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement of profit or loss	(713,699)	(25,000)	(1,614,308)	(62,104)
	<b>162,582</b>	<b>782,959</b>	<b>384,198</b>	<b>2,289,325</b>
<b>21. EXPLORATION COSTS</b>				
Geological & geophysical cost	312,942	849,580	1,426,369	1,304,720
Dry and abandoned wells cost charged to the exploration costs - note 11	-	-	20,062	5,024,582
	<b>312,942</b>	<b>849,580</b>	<b>1,446,431</b>	<b>6,329,302</b>
<b>22. FINANCE COSTS - NET</b>				
Provision for decommissioning cost				
- Unwinding of discount	999,601	220,434	2,998,802	661,301
- Exchange( gain)/loss	(336,860)	5,213,963	(742,819)	7,119,065
Banks' commission and charges	1,811	1,575	5,695	4,936
	<b>664,552</b>	<b>5,435,972</b>	<b>2,261,678</b>	<b>7,785,302</b>



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

For the nine months ended March 31, 2024

	(Unaudited) Three months ended		(Unaudited) Nine months ended	
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
	Rupees ('000)			
<b>23. OTHER CHARGES</b>				
Workers' profit participation fund	745,051	376,605	2,211,113	1,206,378
Workers' welfare fund	176,157	126,095	526,579	450,424
	<b>921,208</b>	502,700	<b>2,636,692</b>	1,656,802
<b>24. OTHER INCOME - NET</b>				
Income from financial assets - bank balances, short term deposits and treasury bills	3,747,621	3,132,254	11,749,784	7,343,225
Exchange (loss) gain on financial assets - net	(769,195)	10,804,905	(1,811,814)	14,388,077
Dividend on Investments classified as fair value through profit or loss	392,478	-	497,211	-
Dividend from subsidiary and associated companies	96,431	116,021	247,671	633,183
Rental income	373,391	38,142	551,221	192,549
Crude oil transportation income	118,948	115,590	362,813	339,884
Gas processing fee	16,496	21,767	60,474	60,790
Gain on sale of property, plant and equipment	-	(5,076)	756	(2,946)
Fair value adjustment on investment classified as fair value through profit or loss	3,542	-	14,883	-
Gain on sale of stores and scrap	44	101,046	636	110,479
Others	(169)	5,802	78,928	3,809
	<b>3,979,587</b>	14,330,451	<b>11,552,763</b>	23,069,050
<b>25. PROVISION FOR TAXATION</b>				
Current - for the period	3,694,467	1,918,708	10,681,944	8,384,211
- for prior years (note 25.1)	(3,200,000)	-	(3,200,000)	-
	494,467	1,918,708	7,481,944	8,384,211
Deferred	848,053	(208,581)	3,011,841	(1,483,405)
	<b>1,342,520</b>	1,710,127	<b>10,493,785</b>	6,900,806



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

For the nine months ended March 31, 2024

**25.1** The Honorable Supreme Court of Pakistan through its decision dated November 29, 2023 and written order issued on January 08, 2024, dismissed civil petition filed by the tax department and has decided the matter of depletion allowance in favor of the Company. Pursuant to the decision, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance, the royalty amount is not to be deducted while calculating depletion. Accordingly, the Company has reversed the provision carried in the financial statements.

(Unaudited) Three months ended		(Unaudited) Nine months ended	
Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
Rupees ('000)			

**26. TRANSACTIONS WITH RELATED PARTIES**

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

**Sales of goods and services to**

Associated Companies	<b>7,783,795</b>	8,307,254	<b>26,948,412</b>	25,511,503
----------------------	------------------	-----------	-------------------	------------

**Purchase of goods and services from**

Parent Company	<b>23,108</b>	32,246	<b>70,076</b>	102,575
Associated Companies	<b>614,442</b>	411,664	<b>1,980,637</b>	1,341,424

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

Parent Company	<b>65</b>	50	<b>65</b>	71
Subsidiary Companies	<b>3,997</b>	3,397	<b>11,437</b>	10,932
Associated Companies	<b>11,040</b>	9,270	<b>30,724</b>	29,529

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

Parent Company	<b>1,642</b>	161	<b>5,316</b>	1,283
Subsidiary Companies	-	3,711	-	15,052
Associated Companies	<b>3,410</b>	(1,402)	<b>17,886</b>	38,694

**Rental income**

Subsidiary Companies	<b>468</b>	351	<b>1,053</b>	1,053
Associated Companies	<b>1,072</b>	1,023	<b>3,214</b>	3,065

**Rental expense**

Parent Company	<b>29,956</b>	17,894	<b>89,867</b>	53,641
Associated Companies	<b>1,459</b>	1,357	<b>4,555</b>	3,982

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

For the nine months ended March 31, 2024

	(Unaudited) Three months ended		(Unaudited) Nine months ended	
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
Rupees ('000)				
<b>Dividend Received</b>				
Subsidiary Company	9,123	6,885	29,399	14,631
Associated Companies	87,309	109,136	218,272	618,552
<b>Other related parties:</b>				
Remuneration of key management personnel including benefits & perquisites	39,351	24,088	179,736	131,031
Dividend to key management personnel	83,441	66,889	283,700	232,862
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	29,471	27,135	86,416	86,436
Approved Contributory Provident Funds	10,098	8,893	29,339	28,463
Contribution to Workers' Profit Participation Fund	745,051	376,605	2,211,113	1,206,378

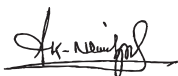
**27. OPERATING SEGMENTS**

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

Revenue from two major customers of the Company constitutes 76% of the total revenue during the period ended March 31, 2024 (March 31, 2023: 75%).

**28. DATE OF AUTHORIZATION**

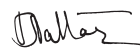
These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on April 25, 2024.



 Khalid Nafees  
CFO



 Shuaib A. Malik  
Chief Executive



 Abdus Sattar  
Director



The page features a decorative graphic consisting of several thick, curved lines in blue and red. These lines sweep across the page, framing the central text. The blue lines are more prominent, forming a large, open shape that resembles a stylized 'C' or a partial circle. The red lines are thinner and appear as accents, following similar curved paths.

**Condensed Interim Consolidated  
Financial Statements (Unaudited)**  
For the nine months ended *March 31, 2024*

**Condensed Interim Consolidated Statement of Financial Position**  
As at March 31, 2024

	Note	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023
Rupees ('000)			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED</b>			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,838,551	2,838,551
Capital reserves	5	2,080,986	2,069,400
Revenue reserves	6	74,329,827	68,110,002
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,639	3,639
		79,253,003	73,021,592
<b>NON - CONTROLLING INTEREST</b>		127,884	122,926
		79,380,887	73,144,518
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		1,077,306	1,048,113
Deferred tax liabilities		8,860,100	5,713,972
Provisions	7	25,387,731	26,129,254
		35,325,137	32,891,339
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Trade and other payables	8	44,218,510	37,992,958
Unpaid dividend - awaiting remittance by the authorized bank	9	11,454,617	9,433,214
Unclaimed dividend		319,938	317,153
Provision for income tax		9,409,035	12,018,991
		65,402,100	59,762,316
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		180,108,124	165,798,173



	Note	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023
		Rupees ('000)	
<b>FIXED ASSETS</b>			
Property, plant and equipment	11	5,509,758	5,952,098
Development and decommissioning costs	12	7,616,792	7,825,449
Exploration and evaluation assets	13	7,052,465	1,760,799
Other intangible assets		108,949	146,785
Deferred tax assets		3,304	3,304
		<b>20,291,268</b>	15,688,435
<b>LONG TERM INVESTMENT IN ASSOCIATED COMPANIES</b>			
	14	16,417,604	15,868,873
<b>LONG TERM LOANS AND ADVANCES</b>			
		40,325	35,987
<b>CURRENT ASSETS</b>			
Stores and spares		7,011,099	6,008,241
Stock in trade		764,878	583,030
Trade debts	15	20,692,824	12,733,338
Advances, deposits, prepayments and other receivables	16	9,261,386	8,346,928
Other financial assets	17	26,235,030	1,112,163
Short term investments	18	17,180,030	35,055,731
Cash and bank balances	19	62,213,680	70,365,447
		<b>143,358,927</b>	134,204,878
		<b>180,108,124</b>	165,798,173

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

Khalid Nafees  
CFO

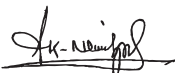
Shuaib A. Malik  
Chief Executive

Abdus Sattar  
Director

**Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)**  
For the nine months ended March 31, 2024

	Note	Three months ended		Nine months ended	
		Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
Rupees ('000)					
<b>SALES</b>		<b>18,272,209</b>	17,685,021	<b>56,035,254</b>	50,755,671
Sales tax		(1,493,387)	(1,337,939)	(4,365,306)	(3,625,835)
Excise duty		(55,337)	(56,213)	(165,030)	(169,775)
<b>NET SALES</b>	<b>20</b>	<b>16,723,485</b>	16,290,869	<b>51,504,918</b>	46,960,061
Operating costs	<b>21</b>	(2,990,686)	(3,172,320)	(9,894,184)	(8,989,584)
Royalty		(1,819,589)	(1,807,103)	(5,722,419)	(5,138,519)
Amortisation of development & decommissioning costs	<b>22</b>	(162,582)	(782,959)	(384,198)	(2,289,325)
		(4,972,857)	(5,762,382)	(16,000,801)	(16,417,428)
<b>GROSS PROFIT</b>		<b>11,750,628</b>	10,528,487	<b>35,504,117</b>	30,542,633
Exploration costs	<b>23</b>	(312,942)	(849,580)	(1,446,431)	(6,329,302)
		11,437,686	9,678,907	34,057,686	24,213,331
Administration expenses		(104,036)	(88,638)	(315,862)	(285,168)
Finance costs - net	<b>24</b>	(666,376)	(5,435,979)	(2,267,150)	(7,785,323)
Other charges	<b>25</b>	(923,835)	(505,084)	(2,745,088)	(1,662,111)
		(1,694,247)	(6,029,701)	(5,328,100)	(9,732,602)
Other income - net	<b>26</b>	9,743,439	3,649,206	28,729,586	14,480,729
		3,898,639	14,212,212	11,551,579	22,450,579
		13,642,078	17,861,418	40,281,165	36,931,308
Share in profits of associated companies - net of impairment loss		212,786	304,091	766,530	996,567
<b>PROFIT BEFORE TAXATION</b>		<b>13,854,864</b>	18,165,509	<b>41,047,695</b>	37,927,875
Provision for taxation	<b>27</b>	(1,384,170)	(1,758,251)	(10,655,870)	(6,998,228)
<b>PROFIT FOR THE PERIOD</b>		<b>12,470,694</b>	16,407,258	<b>30,391,825</b>	30,929,647
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		12,458,363	16,396,062	30,358,620	30,904,215
Non - controlling interests		12,331	11,196	33,205	25,432
		12,470,694	16,407,258	30,391,825	30,929,647
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)		43.89	57.76	106.95	108.87

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



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

For the nine months ended March 31, 2024

	Three months ended		Nine months ended	
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
	Rupees ('000)			
<b>PROFIT FOR THE PERIOD</b>	<b>12,470,694</b>	16,407,258	<b>30,391,825</b>	30,929,647
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit or loss				
Share of other comprehensive (loss) of associated companies - net of tax	1	-	473	(210)
Item that may be subsequently reclassified to profit & loss				
Fair value adjustment on investment classified as fair value through other comprehensive income - net of tax	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>12,470,695</b>	16,407,258	<b>30,392,298</b>	30,929,437
Attributable to:				
Owners of Pakistan Oilfields Limited (POL)	12,458,364	16,396,062	30,359,093	30,904,005
Non - controlling interests	12,331	11,196	33,205	25,432
	<b>12,470,695</b>	16,407,258	<b>30,392,298</b>	30,929,437

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



**Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)**  
For the nine months ended March 31, 2024

	Attributable to owners of Pakistan Oilfields Limited										
	Capital Reserves				Revenue Reserves				Total	Non-controlling interest	Total
	Share Capital	Bonus shares issued by subsidiary/ associated companies	Special reserve	Utilised Special Reserve	Insurance reserve	General reserve	Unappropriated profit	Gain on revaluation of investment at fair value			
Rupees ('000)											
Balance at June 30, 2022	2,838,551	71,395	18,658	1,941,044	200,000	7,077,325	43,321,761	4,368	55,473,102	114,974	55,588,076
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	30,904,215	-	30,904,215	25,432	30,929,647
Other comprehensive income	-	-	-	-	-	-	(210)	-	(210)	-	(210)
Bonus shares issued by an associated company	-	17,462	-	-	-	-	30,904,005	-	30,904,005	25,432	30,929,437
Transfer to special reserve by an associated company	-	-	11,168	-	-	-	(17,462)	-	-	-	-
POL dividends:											
Final dividend @ Rs 50 per share - Year ended June 30, 2022	-	-	-	-	-	-	(14,192,755)	-	(14,192,755)	-	(14,192,755)
Interim dividend @ Rs 20 per share - Year ended June 30, 2023	-	-	-	-	-	-	(5,677,102)	-	(5,677,102)	-	(5,677,102)
Dividend to CAPGAS non-controlling interest holders:											
Interim dividend @ Rs 22.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(7,442)	(7,442)
Second Interim dividend @ Rs 20 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)
	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	(14,057)	(19,883,914)
Balance at March 31, 2023	2,838,551	88,857	29,826	1,941,044	200,000	7,077,325	54,327,279	4,368	66,507,250	126,349	66,633,599
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	6,364,297	-	6,364,297	6,662	6,370,959
Other comprehensive income	-	-	-	-	-	-	150,774	(729)	150,045	(328)	149,717
Transfer to general reserve by an associated company	-	-	9,673	-	-	-	(9,673)	-	-	-	-
POL dividend:											
Interim cash dividend @ Rs 20 per share - Year ended June 30, 2023	-	-	-	-	-	-	6,515,071	(729)	6,514,342	6,334	6,520,676
Dividend to CAPGAS non-controlling interest holders:											
Third interim dividend @ Rs 29.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(9,757)	(9,757)
Total transactions with owners	-	-	-	-	-	-	-	-	-	(9,757)	(9,757)
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	-	-	-	-	-	-	30,358,620	-	30,358,620	33,205	30,391,825
Other comprehensive income	-	-	-	-	-	-	474	-	474	-	474
Transfer to special reserve by an associated company	-	-	11,586	-	-	-	30,359,094	-	30,359,094	33,205	30,392,299
POL dividend:											
Final dividend @ Rs 70 per share - Year ended June 30, 2023	-	-	-	-	-	-	(17,031,305)	-	(17,031,305)	-	(17,031,305)
Interim cash dividend @ Rs 25 per share - Year ending June 30, 2024	-	-	-	-	-	-	(7,096,378)	-	(7,096,378)	-	(7,096,378)
Dividend to CAPGAS non-controlling interest holders:											
Final cash dividend @ Rs 23.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(7,773)	(7,773)
Interim dividend @ Rs 35.4 per share - Year ending June 30, 2024	-	-	-	-	-	-	-	-	-	(11,709)	(11,709)
2nd Interim dividend @ Rs 26.5 per share - Year ending June 30, 2024	-	-	-	-	-	-	-	-	-	(8,765)	(8,765)
Total transactions with owners	-	-	-	-	-	-	(24,127,683)	-	(24,127,683)	(28,247)	(24,155,930)
<b>Balance at March 31, 2024</b>	<b>2,838,551</b>	<b>88,857</b>	<b>51,085</b>	<b>1,941,044</b>	<b>200,000</b>	<b>7,077,325</b>	<b>67,052,502</b>	<b>3,639</b>	<b>79,253,003</b>	<b>127,884</b>	<b>86,477,265</b>

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

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

For the nine months ended March 31, 2024

	Note	Nine months ended	
		Mar. 31, 2024	Mar. 31, 2023
Rupees ('000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		44,841,102	42,554,233
Operating and exploration costs paid		(8,600,346)	(10,040,437)
Royalty paid		(5,852,441)	(5,196,771)
Taxes paid		(10,119,697)	(11,428,712)
Cash provided by operating activities		20,268,618	15,888,313
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital Expenditure		(9,143,210)	(3,624,657)
Proceeds from disposal of property, plant and equipment		756	(2,946)
Income on bank deposits and investments at amortised cost		11,170,354	6,602,320
Investments in mutual funds - net		(25,107,984)	-
Dividend income received		715,483	618,553
Cash generated from investing activities		(22,364,601)	3,593,270
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(22,103,496)	(10,116,263)
Dividend paid to non - controlling interest holders		(28,246)	(14,057)
Cash used in financing activities		(22,131,742)	(10,130,320)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>		(1,811,814)	14,388,077
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		(26,039,539)	23,739,340
<b>CASH AND CASH EQUIVALENTS AT JULY 01,</b>		105,433,249	67,910,320
<b>CASH AND CASH EQUIVALENTS AT MAR. 31,</b>		79,393,710	91,649,660
<b>CASH AND CASH EQUIVALENTS</b>			
Short term investment		17,180,030	22,330,534
Cash and bank balances		62,213,680	69,319,126
		79,393,710	91,649,660

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

Khalid Nafees  
CFOShuaib A. Malik  
Chief ExecutiveAbdus Sattar  
Director

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

For the nine months ended March 31, 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 (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, the subsidiary company is incorporated in Pakistan as a private limited company under the Companies Act, 2017 and is principally engaged in buying, filling, distribution and dealing in LPG.

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

### 2. Basis of consolidation

The consolidated financial information include the financial statements of POL and its subsidiary CAPGAS with 51% holding (June 30, 2023: 51%).

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

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

Material intra-group balances and transactions have been eliminated.

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

### 3. Basis of preparation

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

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

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



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

For the nine months ended March 31, 2024

- The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 67(I)/2023 dated January 20, 2023, in partial modification of its previous S.R.O. 985 (I)/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 till 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 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, 2023.

### 4. Significant accounting policies

The accounting policies and methods for computation adopted for the preparation of this condensed interim consolidated financial statements are the same as those applied in preparation of the financial statements for the year ended June 30, 2023.

	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023
	Rupees ('000)	
<b>5. Capital reserves</b>		
Bonus shares issued by subsidiary/associated companies	88,857	88,857
Special reserve	51,085	39,499
Utilised special reserve	1,941,044	1,941,044
	<b>2,080,986</b>	2,069,400
<b>6. Revenue reserves</b>		
Insurance reserve	200,000	200,000
General reserve	7,077,325	7,077,325
Unappropriated profit	67,052,502	60,832,677
	<b>74,329,827</b>	68,110,002
<b>7. Provisions</b>		
Provision for decommissioning cost	25,364,130	26,090,656
Provision for gratuity	9,227	10,344
Provision for staff compensated absences	2,382	2,949
Deferred liabilities - renewal fee	11,992	25,305
	<b>25,387,731</b>	26,129,254
<b>8. Trade and other payables</b>		

These include balances due to joint venture partners amounting to Rs 2,941,323 thousand (June 30, 2023: Rs 2,580,128 thousand) and balances due to related parties amounting to Rs 2,399,588 thousand (June 30, 2023: Rs 1,824,514 thousand).

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

For the nine months ended March 31, 2024

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 30,869,733 thousand (June 30, 2023: Rs 27,020,338 thousand) as explained in note 20.1.

**9. Unpaid dividend - awaiting remittance by the authorized bank**

This represents dividend payable to parent company (non-resident), The Attock Oil Company Limited in United Kingdom (UK), (final dividend for the year ended June 30, 2023 and interim dividend for the year ending June 30, 2024) awaiting remittance by the authorized bank due to regulatory constraints.

**10. Contingencies and commitments**

**10.1** There were no material contingencies at March 31, 2024 (June 30, 2023: Nil). Further there is no material change in contingencies and commitments of associates reported in consolidated financial statement for the year ended June 30, 2023.

	<b>(Unaudited)</b> <b>Mar. 31, 2024</b>	(Audited) June 30, 2023
	Rupees ('000)	
<b>10.2 Commitments:</b>		
- Share in Joint Operations	<b>15,041,278</b>	15,026,127
- Own fields	<b>505,463</b>	4,586,947
- Letter of credit issued by banks on behalf of the company	<b>112,753</b>	818,030

**11. Property, plant and equipment**

**Operating assets**

Opening net book value	<b>5,466,582</b>	6,272,321
Additions during the period/year	<b>588,756</b>	836,683
Disposals during the period/year	<b>(67)</b>	(7,854)
Transfers to stores and spares	<b>-</b>	(19,248)
Depreciation for the period/year	<b>(1,115,771)</b>	(1,615,320)
Closing net book value	<b>4,939,500</b>	5,466,582
Capital work in progress - at cost	<b>570,258</b>	485,516
	<b>5,509,758</b>	5,952,098

**12. Development and decommissioning costs**

**Development cost**

Opening net book value	<b>7,559,182</b>	9,801,407
Additions during the period/year	<b>3,158,050</b>	1,201,829
Revision due to change in estimates	<b>(1,240,444)</b>	(969,945)
Amortization for the period/year	<b>(1,971,356)</b>	(2,474,109)
Closing net book value	<b>7,505,432</b>	7,559,182

**Decommissioning cost**

Opening net book value	<b>266,267</b>	407,719
Additions during the period/year	<b>24,799</b>	132,309
Revision due to change in estimates	<b>(152,556)</b>	(185,528)
Amortization for the period/year	<b>(27,150)</b>	(88,233)
Closing net book value	<b>111,360</b>	266,267
	<b>7,616,792</b>	7,825,449

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

For the nine months ended March 31, 2024

	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023
	Rupees ('000)	
<b>13. Exploration and evaluation assets</b>		
Balance brought forward	1,760,799	3,019,833
Additions during the period/year	5,311,728	3,765,548
Dry and abandoned wells cost charged to the statement of profit or loss	(20,062)	(5,024,582)
	<b>7,052,465</b>	<b>1,760,799</b>
<b>14. Long term investment in associated companies - equity method</b>		
Beginning of the year	15,868,873	14,445,000
Share in loss of associated companies	(1,114,158)	(231,540)
Share of other comprehensive income of associated companies	473	109,154
Impairment reversal/(charge) against investment in NRL	1,880,688	2,164,811
Dividend received during the period / year	(218,272)	(618,552)
<b>End of the period / year</b>	<b>16,417,604</b>	<b>15,868,873</b>

**14.1** 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.

**15. Trade debts**

These include Rs 5,278,666 thousand (June 30, 2023: Rs 5,405,172 thousand) receivable from related parties.

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

These include balances due from joint venture partners amounting to Rs 260,593 thousand (June 30, 2023: Rs 450,493 thousand) and balances due from related parties amounting to Rs 465,332 thousand (June 30, 2023: Rs 485,692 thousand).

**17. Other financial asstes**

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

**18. Short term investments**

This represents treasury bills carried at amortized cost having maturity of less than three months at yield ranging from 20.44% to 22.87% (June 30, 2023: 21.98% to 21.99%) per annum.

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

For the nine months ended March 31, 2024

(Unaudited) (Audited)  
**Mar. 31, 2024** June 30, 2023  
 Rupees ('000)

**19. Cash and bank balances**

Bank balance on:		
Short term deposits	<b>56,656,400</b>	62,969,880
Interest/mark-up bearing saving accounts	<b>5,526,352</b>	7,349,266
Current accounts	<b>24,920</b>	42,264
	<b>62,207,672</b>	70,361,410
Cash in hand	<b>6,008</b>	4,037
	<b>62,213,680</b>	70,365,447

Balance with banks include foreign currency balances of US \$ 219,224 thousand (June 30, 2023: US \$ 201,024 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 4% to 22.80% per annum (June 30, 2023: 2.69% to 21.75% per annum).

(Unaudited) Three months ended		(Unaudited) Nine months ended	
Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023

Rupees ('000)

**20. Net sales**

Crude oil	<b>8,481,516</b>	8,525,959	<b>27,483,480</b>	25,680,249
Gas - note 20.1	<b>5,440,690</b>	5,074,554	<b>16,364,093</b>	13,645,543
Less: Shrinkages/own use	<b>830,456</b>	792,549	<b>2,504,983</b>	2,166,941
	<b>4,610,234</b>	4,282,005	<b>13,859,110</b>	11,478,602
POLGAS/Cap Gas				
- Refill of cylinders	<b>3,494,752</b>	3,378,680	<b>9,717,926</b>	9,418,793
Solvent oil	<b>106,983</b>	104,225	<b>414,402</b>	353,329
Sulphur	<b>30,000</b>	-	<b>30,000</b>	29,088
	<b>16,723,485</b>	16,290,869	<b>51,504,918</b>	46,960,061

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



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

For the nine months ended March 31, 2024

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 Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. After multiple hearings, the case came up for hearing on May 24, 2022 before the Honourable Chief Justice of Islamabad High Court, wherein matter was adjourned till June 30, 2022, however the same could not be heard and next date of hearing 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, 2024 amounting to Rs 29,714,085 thousand will be accounted for upon resolution of this matter (including Rs 25,265,875 thousand related to period since inception to June 30, 2023). Additional revenue on account of enhanced gas price incentive of Rs 26,354,512 thousand and sales tax of Rs 4,515,221 thousand received from customer on the basis of notified prices has been shown under "trade and other payables". Sales tax of Rs 4,515,221 thousand (June 30, 2023: Rs 3,928,026 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".



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

For the nine months ended March 31, 2024

	(Unaudited) Three months ended		(Unaudited) Nine months ended	
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
Rupees ('000)				
<b>21. Operating costs</b>				
Operating cost - Own fields	465,656	609,988	1,277,308	1,461,859
- Share in joint operations	1,385,348	1,173,411	4,217,616	3,592,151
Well workover	(42,554)	46,297	608,455	61,894
POLGAS/Cap Gas - Cost of LPG, carriage etc.	967,145	898,422	2,729,223	2,753,751
Pumping and transportation cost	21,913	30,029	95,872	82,397
Depreciation and amortization	339,636	415,672	1,147,558	1,232,104
	<b>3,137,144</b>	<b>3,173,819</b>	<b>10,076,032</b>	<b>9,184,156</b>
Opening stock of crude oil and other products	602,897	616,326	583,030	423,253
Closing stock of crude oil and other products	(749,355)	(617,825)	(764,878)	(617,825)
	<b>2,990,686</b>	<b>3,172,320</b>	<b>9,894,184</b>	<b>8,989,584</b>
<b>22. Amortization of development and decommissioning costs</b>				
Amortization charge for the year - note 12	876,281	807,959	1,998,506	2,351,429
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement of profit or loss	(713,699)	(25,000)	(1,614,308)	(62,104)
	<b>162,582</b>	<b>782,959</b>	<b>384,198</b>	<b>2,289,325</b>
<b>23. Exploration costs</b>				
Geological and geophysical cost	312,942	849,580	1,426,369	1,304,720
Dry and abandoned wells cost charged to the - exploration costs - note 13	-	-	20,062	5,024,582
	<b>312,942</b>	<b>849,580</b>	<b>1,446,431</b>	<b>6,329,302</b>
<b>24. Finance costs - net</b>				
Provision for decommissioning cost - unwinding of discount	999,601	220,434	2,998,802	661,301
- exchange loss/(gain)	(336,860)	5,213,963	(742,819)	7,119,065
Banks' commission and charges	3,635	1,582	11,167	4,957
	<b>666,376</b>	<b>5,435,979</b>	<b>2,267,150</b>	<b>7,785,323</b>



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

For the nine months ended March 31, 2024

	(Unaudited) Three months ended		(Unaudited) Nine months ended	
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
	Rupees ('000)			
<b>25. Other charges</b>				
Workers' profit participation fund	746,955	378,333	2,216,261	1,210,414
Workers' welfare fund	176,880	126,751	528,827	451,697
	<b>923,835</b>	<b>505,084</b>	<b>2,745,088</b>	<b>1,662,111</b>
<b>26. Other income</b>				
Income from financial assets				
- bank deposits and treasury bills	3,763,244	3,142,723	11,796,549	7,368,548
Exchange (loss) / gain on financial assets	(769,195)	10,804,905	(1,811,814)	14,388,077
Dividend on investments classified as fair value through profit or loss	392,478	-	497,211	-
Rental income	373,040	37,440	550,168	191,496
Crude oil transportation income	118,948	115,590	362,813	339,884
Gas processing fee	16,496	21,767	60,474	60,790
Gain on sale of property, plant and equipment	124	(5,076)	756	(2,946)
Gain on sale of stores and scrap	44	101,046	636	110,479
Fair value adjustment on investments classified as fair value through profit or loss	3,542	-	14,883	-
Others	(82)	(6,183)	79,903	(5,749)
	<b>3,898,639</b>	<b>14,212,212</b>	<b>11,551,579</b>	<b>22,450,579</b>
<b>27. Provision for taxation</b>				
Current - for the period	3,704,746	1,928,040	10,709,742	8,407,728
- for prior years (note 27.1)	(3,200,000)	-	(3,200,000)	-
	<b>504,746</b>	<b>1,928,040</b>	<b>7,509,742</b>	<b>8,407,728</b>
Deferred	879,424	(169,789)	3,146,128	(1,409,500)
	<b>1,384,170</b>	<b>1,758,251</b>	<b>10,655,870</b>	<b>6,998,228</b>

**27.1** The Honorable Supreme Court of Pakistan through its decision dated November 29, 2023 and written order issued on January 08, 2024, dismissed civil petition filed by the tax department and has decided the matter of depletion allowance in favor of the Company. Pursuant to the decision, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance, the royalty amount is not to be deducted while calculating depletion. Accordingly, the Company has reversed the provision carried in the financial statements.

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

For the nine months ended March 31, 2024

**28. Transactions with related parties**

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

	(Unaudited) Three months ended		(Unaudited) Nine months ended	
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
	Rupees ('000)			
<b>Sales of goods and services to</b>				
Associated companies	7,783,795	8,307,254	26,948,412	25,511,503
<b>Purchase of goods and services from</b>				
Parent company	23,108	32,246	70,076	102,575
Associated companies	614,442	411,664	1,980,637	1,341,424
<b>Reimbursement of expenses incurred by POL on behalf of associates</b>				
Parent company	65	50	65	71
Associated companies	11,040	9,270	30,724	29,529
<b>Reimbursement of expenses incurred by associates on behalf of POL</b>				
Parent company	1,642	161	5,316	1,283
Associated companies	3,410	(1,402)	17,886	38,694
<b>Rental income</b>				
Associated companies	1,072	1,023	3,214	3,065
<b>Rental expenses</b>				
Parent company	29,956	17,894	89,867	53,641
Associated companies	1,459	1,357	4,555	3,982
<b>Dividend paid</b>				
Parent company	5,835,860	1,049,370	10,711,199	1,052,458
Associated companies	5,379	4,303	18,290	15,062
<b>Dividend received</b>				
Associated companies	87,309	109,136	218,272	618,552



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

For the nine months ended March 31, 2024

	(Unaudited) Three months ended		(Unaudited) Nine months ended	
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
	Rupees ('000)			
<b>Other related parties</b>				
Remuneration to key management personnel including benefits and perquisites	39,351	24,088	179,736	131,031
Dividend to key management personnel	83,441	66,889	283,700	232,862
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	29,471	27,135	86,416	86,436
Approved Contributory Provident Funds	10,098	8,893	29,339	28,463
Contribution to Workers' Profit Participation Fund	746,955	378,333	2,216,261	1,210,414

### 29. 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 20.

Revenue from two major customers of the Company constitutes 76% of the total revenue during the period ended March 31, 2024 (March 31, 2023: 74%).

### 30. Date of authorisation

These condensed interim consolidated financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on April 25, 2024.

Khalid Nafees  
CFO

Shuaib A. Malik  
Chief Executive

Abdus Sattar  
Director

**Shareholding in Exploration Licenses and D&P Leases**

<b>Exploration License</b>	<b>Operator</b>	<b>Interest %</b>
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
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	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
<b>D&amp;P Lease</b>		
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*

\* Pre-Commerciality interest





## Pakistan Oilfields Limited

POL House, Morgah, Rawalpindi- 46600, Pakistan.  
Tel: +92 51 5487589-97, Fax +92 51 5487598-99  
[www.pakoil.com.pk](http://www.pakoil.com.pk)