



Pakistan Oilfields Limited



Third Quarter Report
For the nine months ended
March 31, 2025

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
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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@cdcsrcsl.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.





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.

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 spudded 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

کوٹلی، کوٹلی 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 اور منزلی ڈیپ لیڈز پر تشریح کا عمل جاری ہے۔ تشریح کی بنیاد پر، بیلینا نگ - 1 کی کھدائی کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

حصاں بلاک (زیر انتظام پی پی ایل جہاں پی او ایل کا حصہ 25 فی صد ہے) 235 مربع کلومیٹر کے 3D ارضیاتی اعداد و شمار کا حصول مکمل کر لیا گیا ہے۔ فریکچر کی شناخت کے لئے مطالعہ جاری ہے۔

گرگلوٹ بلاک (زیر انتظام اوجی ڈی سی ایل جہاں پی او ایل کا حصہ 20 فی صد ہے) 3D ارضیاتی اعداد و شمار کے حصول کا کام مکمل ہو چکا ہے۔ گرگلوٹ X-1 کے زیر زمین مقام کو حتمی شکل دے دی گئی ہے اور کنویں کی کھدائی کا منصوبہ موجودہ مالی سال کے آخری سہ ماہی میں ہے۔

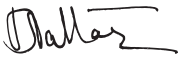
توہنگ بلاک (زیر انتظام ماری انرجیز لمیٹڈ جہاں پی او ایل کا حصہ 40 فی صد ہے)، لیڈز کی شناخت کے لئے 320.92 مربع کلومیٹر 3D ارضیاتی اعداد و شمار کا حصول اور تشریح کا کام مکمل ہو چکا ہے۔

زیلی بلاک (زیر انتظام ماری انرجیز لمیٹڈ جہاں پی او ایل کا حصہ 32 فی صد ہے)، 520 لائن کلومیٹر کے لئے 2D ارضیاتی اعداد و شمار کا حصول مکمل کر لیا گیا ہے اور تشریح کا کام جاری ہے۔

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

۲۸ اپریل، ۲۰۲۵ء

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

خام تیل ۴،۵۶۲ بیرلز (۳۱ مارچ، ۲۰۲۴ : ۴،۸۵۵ بیرلز)، گیس ۶.۳۵ ملین سٹینڈرڈ مکعب فٹ (۳۱ مارچ، ۲۰۲۴ : ۶۳.۹۱ ملین سٹینڈرڈ مکعب فٹ)، مائع پٹرولیم گیس ۱۳۷.۴۳ میٹرک ٹن (۳۱ مارچ، ۲۰۲۴ : ۱۴۲.۴۴ میٹرک ٹن)، سلفر ۱.۵۶ میٹرک ٹن (۳۱ مارچ، ۲۰۲۴ : ۱.۶۶ میٹرک ٹن) اور سالونٹ آئل ۵۱ بیرلز (۳۱ مارچ، ۲۰۲۴ : ۵۰ بیرلز)۔

دریافتی اور ترقیاتی سرگرمیاں :

پیداواری قطعات :

اخلاص بلاک (۸۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) اس مالی سال کی چوتھی سہ ماہی میں جھنڈیال-۲ کا سائٹڈ ٹریک شروع کرنے کی منصوبہ بندی جاری ہے۔ جھنڈیال-۳ کنویں کو اگلے مالی سال کی پہلی سہ ماہی میں کھودنے کا منصوبہ ہے۔ پنڈوری لیز (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) چورنگی سے باقی ماندہ تیل کی پیداوار کے امکانات کا جائزہ لینے کے لئے 3D ارضیاتی اعداد و شمار کی تشریح جاری ہے۔

آہدی لیز (زیر انتظام پاکستان پیٹرولیم لمیٹڈ جہاں پی او ایل کا حصہ ۱۱ فی صد ہے) آہدی-۳۲ سائٹڈ ٹریک پر کام جاری ہے۔ تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی او ایل کا حصہ ۲۵ فی صد ہے) مکوڑی ڈیپ-۳ کنویں کی کھدائی ۲ دسمبر، ۲۰۲۴ کو شروع ہوئی اور ۲۰۰۰، ۱۱ انفٹ پر کھدائی جاری ہے۔

رتانہ ترقیاتی و پیداواری لیز (زیر انتظام اورینٹ پیٹرولیم جہاں پی او ایل کا حصہ ۵۴ فی صد ہے) رتانہ-۵ اے کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

دریافتی قطعات :

شمالی دھرنا بلاک (۶۰ فی صد حصص کے ساتھ زیر انتظام پی او ایل) 3D ارضیاتی اعداد و شمار حاصل کرنے کا کام جاری ہے اور اب تک کل ۲۸۵.۳ مربع کلومیٹر کے مقابلے میں تقریباً ۲۶۶.۳ مربع کلومیٹر مکمل ہو چکا ہے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی او ایل کا حصہ ۲۵ فی صد ہے) رازگیر کنویں کی پائپ لائن کی تعمیر مکمل ہو چکی ہے اور ریگولیشن کی تعمیل مکمل کرنے کے بعد مئی ۲۰۲۵ء کے مہینے میں پیداوار متوقع ہے۔

فی الحال، رازگیر گیس پلانٹ میں یومیہ ۲۵ ملین مکعب فٹ صلاحیت موجود ہے۔ منصوبہ شدہ توسیع کے بعد، صلاحیت میں یومیہ ۱۰ ملین مکعب فٹ مزید اضافہ ہوگا، جس سے بقیہ رازگیر گیس کی پروسیسنگ ممکن ہو سکے گی۔ پلانٹ کی توسیع کی تکمیل ۲۰۲۵ کے آخر میں متوقع ہے۔

ڈائریکٹرز رپورٹ

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

ڈائریکٹرز کی طرف سے ۳۱ مارچ ۲۰۲۵ء کو اختتام پذیر نو ماہی مالیاتی نتائج اور کمپنی کے امور کا خلاصہ پیش خدمت ہے۔
مالیاتی نتائج:

اس دوران، کمپنی نے بعد از ٹیکس ۳.۵۵۳، ۱۶ ملین روپے کا منافع حاصل کیا، جو گذشتہ سال کے اسی دورانیے کے ۲۹،۹۳۹.۵ ملین روپے کے مقابلے میں ۲۴۴ فی صد کم ہے۔ فی حصص آمدنی ۵۹.۰۲ روپے (۳۱ مارچ ۲۰۲۴: ۲۰۵.۴۷ روپے) رہی۔ منافع میں کمی کی بنیادی وجہ بلکسر ڈیپ-1A کی ناکامی ہے جس کا دریافتی خرچ ۶۸۷، ۷ ملین روپے ہے۔ مزید برآں فروخت کی قدر میں ۱۱ فی صد کمی آئی کیونکہ کم مقدار فروخت ہوئی جس کی وجہ گیس ڈسٹریبیوشن کمپنی کی پائپ لائنز پر دباؤ میں اضافہ تھا۔ جب کہ سود کی آمدنی میں پچھلے سال کے مقابلے میں شرح سود کی وجہ سے کمی ہوئی ہے۔ تاہم، ان منفی اثرات کو جزوی طور پر ڈیویڈنڈ، ایکسچینج منافع و رینشورنس کلیم نے زائل کیا۔

خام تیل، گیس اور مائع پٹرولیم گیس کے پیداواری حجم میں بھی پچھلے سال کے مقابلے میں بالترتیب ۶.۴ فی صد، ۱۲.۲ فی صد اور ۳.۹ فی صد کمی رہی۔

کمپنی کا بعد از ٹیکس مجموعی منافع ۱۶،۹۸۵ ملین روپے رہا جو کہ فی حصص مجموعی آمدنی ۵۹.۷۵ روپے کو ظاہر کرتا ہے۔ پچھلے سال اسی مدت کے مقابلے میں منافع ۳۰،۳۹۲ ملین روپے اور فی حصص آمدنی ۱۰۶.۹۵ روپے تھا۔

پیداوار:

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

نو ماہ کے اختتام پر

۳۱ مارچ ۲۰۲۴ء	۳۱ مارچ ۲۰۲۵ء		
۱،۳۳۵،۱۳۵	۱،۲۵۰،۱۴۷	یو ایس بیرل	خام تیل
۱۷،۵۷۶	۱۵،۴۳۰	ملین کیوبک فٹ	گیس
۳۹،۱۷۲	۳۷،۶۵۳	میٹرک ٹن	مائع پٹرولیم گیس
۲۵۸	۲۲۷	میٹرک ٹن	سلفر
۱۳،۸۶۹	۱۴،۰۵۰	یو ایس بیرل	سالونٹ آئل

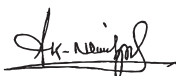
Condensed Interim Statement of Financial Position

As at March 31, 2025

	Note	(Unaudited) Mar. 31, 2025	(Audited) June 30, 2024
————— Rupees ('000) —————			
SHARE CAPITAL AND RESERVES			
Authorized capital 500,000,000 (June 30, 2024: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2024: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551
Revenue reserves	4	69,800,502	80,013,423
		72,639,053	82,851,974
NON CURRENT LIABILITIES			
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	(Audited) June 30, 2024
		Rupees ('000)	
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 SUBSIDIARY AND ASSOCIATED COMPANIES	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



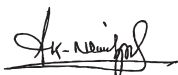
Abdus Sattar
Director

Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended March 31, 2025

	Note	Three months ended		Nine months ended	
		Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
Rupees ('000)					
SALES		15,868,391	17,757,370	48,939,586	54,653,228
Sales tax		(1,273,533)	(1,414,299)	(3,961,723)	(4,154,204)
Excise duty		(43,580)	(55,337)	(143,628)	(165,030)
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)
Other income - net	22	6,571,493	9,723,477	14,887,421	28,680,710
		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



Abdus Sattar
Director



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

For the nine months ended March 31, 2025

	Three months ended		Nine months ended	
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
	Rupees ('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

	Share capital	Revenue reserves			Total
		Insurance reserve	Investment reserve	Unappropriated profit	
	Rupees ('000)				
Balance at June 30, 2023	2,838,551	200,000	1,557,794	63,090,864	67,687,209
Total comprehensive income for the period:					
Profit for the period	-	-	-	29,939,488	29,939,488
Other comprehensive income	-	-	-	-	-
	-	-	-	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	-	-	-	9,212,023	9,212,023
Other comprehensive income	-	-	-	140,938	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	-	-	-	16,753,314	16,753,314
Other comprehensive income	-	-	-	-	-
	-	-	-	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

Abdus Sattar
Director



Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months ended March 31, 2025

Nine months ended

Note **Mar. 31, 2025** Mar. 31, 2024

Rupees ('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)
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EFFECT OF EXCHANGE RATE CHANGES

	414,260	(1,811,814)
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INCREASE IN CASH AND CASH EQUIVALENTS

	(4,135,518)	(926,908)
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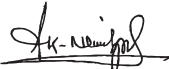
CASH AND CASH EQUIVALENTS AT JULY 01,


	106,694,255	106,263,075
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CASH AND CASH EQUIVALENTS AT MAR. 31,

	102,558,737	105,336,167
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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, 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.



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

For the nine months ended March 31, 2025

	(Unaudited) Mar. 31, 2025	(Audited) June 30, 2024
	Rupees ('000)	
4. REVENUE RESERVES		
Insurance reserve	200,000	200,000
Investment reserve	1,557,794	1,557,794
Unappropriated profit	68,042,708	78,255,629
	69,800,502	80,013,423
5. PROVISIONS		
Provision for decommissioning costs	28,696,085	26,654,198
Provision for staff compensated absences	1,980	2,506
	28,698,065	26,656,704
6. TRADE AND OTHER PAYABLES		
<p>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).</p> <p>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.</p>		
7. CONTINGENCIES AND COMMITMENTS		
7.1 There were no material contingencies at March 31, 2025 (June 30, 2024: Nil).		
7.2 Commitments		
Share in joint ventures	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
8. PROPERTY, PLANT AND EQUIPMENT		
Operating assets		
Opening net book value	4,761,031	5,417,443
Additions during the period / year	1,238,978	744,846
Disposals during the period / year	-	(414)
Depreciation for the period / year	(921,723)	(1,400,844)
Closing net book value	5,078,286	4,761,031
Capital work in progress - at cost	2,354,872	1,072,638
	7,433,158	5,833,669

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

For the nine months ended March 31, 2025

	(Unaudited) Mar. 31, 2025	(Audited) June 30, 2024
	Rupees ('000)	
9. DEVELOPMENT AND DECOMMISSIONING COSTS		
Development cost		
Opening net book value	8,068,600	7,559,182
Additions during the period / year	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

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

For the nine months ended March 31, 2025

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

	(Unaudited) March 31, 2025		(Audited) June 30, 2024	
	Percentage holding	Amount Rupees ('000)	Percentage holding	Amount Rupees ('000)
Subsidiary company				
Unquoted				
Caggas (Private) Limited	51	1,530	51	1,530
Associated companies				
Quoted				
National Refinery Limited - Note 11.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		9,615,603		9,615,603

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

12. TRADE DEBTS

These include Rs 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).

14. OTHER FINANCIAL ASSETS

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

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

31,735,674	37,832,533
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Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

	(Unaudited) Mar. 31, 2025	(Audited) June 30, 2024
	Rupees ('000)	
15. CASH AND BANK BALANCES		
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		(Unaudited) Nine months ended	
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
	Rupees ('000)			
16. NET SALES				
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	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 areas.

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

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 Honourable 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		(Unaudited) Nine months ended	
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
—Rupees ('000)—				
17. OPERATING COSTS				
Operating Cost				
- Own fields	601,525	451,429	1,914,015	1,233,848
- Share in joint operations	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)	(1,614,308)
	(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 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	924,533	999,601	2,773,600	2,998,802
- Exchange(gain)/loss	158,788	(336,860)	163,325	(742,819)
Banks' commission and charges	2,214	1,811	7,484	5,695
	1,085,535	664,552	2,944,409	2,261,678



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

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)				
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

22.1 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.

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

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)				
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
Deferred	(655,330)	848,053	(2,734,406)	3,011,841
	2,598,455	1,283,648	8,376,629	10,419,203

25. TRANSACTIONS WITH RELATED PARTIES

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

Sales of goods and services to

Associated Companies	7,449,709	7,783,795	23,016,123	26,948,412
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Purchase of goods and services from

Parent Company	34,362	23,108	147,839	70,076
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Associated Companies	327,536	614,442	920,461	1,980,637
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Reimbursement of expenses incurred by POL on behalf of associates

Parent Company	-	65	33	65
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Subsidiary Companies	4,619	3,997	13,368	11,437
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Associated Companies	10,488	11,040	30,086	30,724
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Reimbursement of expenses incurred by associates on behalf of POL

Parent Company	2,261	1,642	6,005	5,316
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Subsidiary Companies	86	-	553	-
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Associated Companies	2,265	3,410	32,834	17,886
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Rental income

Subsidiary Companies	720	468	2,160	1,053
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Associated Companies	1,299	1,072	3,755	3,214
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Rental expense

Parent Company	27,669	29,956	82,553	89,867
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Associated Companies	1,133	1,459	3,423	4,555
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Dividend paid

Parent Company	3,744,883	5,835,860	14,230,555	10,711,199
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Associated Companies	4,505	5,379	19,567	18,290
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Dividend received

Subsidiary Company	10,328	9,123	33,530	29,399
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Associated Companies	109,136	87,309	261,927	218,272
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Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

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 & 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	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

Abdus Sattar
Director



**Condensed Interim Consolidated
Financial Statements (Unaudited)**
For the nine months ended *March 31, 2025*

Condensed Interim Consolidated Statement of Financial Position
As at March 31, 2025

	Note	(Unaudited) Mar. 31, 2025	(Audited) June 30, 2024
Rupees ('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 value through Other Comprehensive Income (OCI)		3,706	3,706
		76,733,344	86,737,318
NON - CONTROLLING INTEREST		103,411	112,830
		76,836,755	86,850,148
NON CURRENT LIABILITIES			
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
CURRENT LIABILITIES AND PROVISIONS			
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
		60,054,283	55,920,655
CONTINGENCIES AND COMMITMENTS	9		
		174,507,049	180,990,063



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

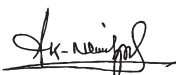
Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the nine months ended March 31, 2025

	Note	Three months ended		Nine months ended	
		Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
Rupees ('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)
Other income - net	24	6,566,871	9,743,439	14,908,521	28,729,586
		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 companies - net of impairment loss		184,402	212,786	553,066	766,530
PROFIT BEFORE INCOME TAX AND FINAL TAXES		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)	(8,468,424)	(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 (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 owners 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



Abdus Sattar
Director



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

For the nine months ended March 31, 2025

	Three months ended		Nine months 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

Abdus Sattar
Director

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

	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, 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
	-	-	-	-	-	-	30,359,094	-	30,359,094	33,205	30,392,299
Transfer to special reserve by an associated company	-	-	11,585	-	-	-	(11,585)	-	-	-	-
POL dividends:											
Final dividend @ Rs 60 per share - Year ended June 30, 2023	-	-	-	-	-	-	(17,031,306)	-	(17,031,306)	-	(17,031,306)
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	-	-	-	-	-	-	-	-	-	(7,774)	(7,774)
Interim dividend @ Rs 35.4 per share - Year ending June 30, 2024	-	-	-	-	-	-	-	-	-	(11,709)	(11,709)
Second interim dividend @ Rs 26.5 per share - Year ending June 30, 2024	-	-	-	-	-	-	-	-	-	(8,765)	(8,765)
Total transactions with owners	-	-	-	-	-	-	(24,127,684)	-	(24,127,684)	(28,248)	(24,155,932)
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	-	-	-	-	-	-	7,241,431	-	7,241,431	17,275	7,258,706
Other comprehensive income	-	-	-	-	-	-	242,818	67	242,885	(80)	242,805
	-	-	-	-	-	-	7,484,249	67	7,484,316	17,195	7,501,511
Dividend to CAPGAS non-controlling interest holders:											
Third interim dividend @ Rs 97.5 per share - Year ending June 30, 2024	-	-	-	-	-	-	-	-	-	(32,248)	(32,248)
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	-	-	-	-	-	-	16,961,737	-	16,961,737	22,797	16,984,534
Other comprehensive income	-	-	-	-	-	-	524	-	524	-	524
	-	-	-	-	-	-	16,962,261	-	16,962,261	22,797	16,985,058
Transfer to special reserve by an associated company	-	-	7	-	-	-	(7)	-	-	-	-
POL dividend:											
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	-	(19,869,857)
Interim cash dividend @ Rs 25 per share - Year ending June 30, 2025	-	-	-	-	-	-	(7,096,378)	-	(7,096,378)	-	(7,096,378)
Dividend to CAPGAS non-controlling interest holders:											
Final cash dividend @ Rs 47.4 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(15,678)	(15,678)
Interim dividend @ Rs 20 per share - Year ending June 30, 2025	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)
Second interim dividend @ Rs 30 per share - Year ending June 30, 2025	-	-	-	-	-	-	-	-	-	(9,923)	(9,923)
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

Abdus Sattar
Director

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

For the nine months ended March 31, 2025

Note	Nine months ended	
	Mar. 31, 2025	Mar. 31, 2024
	Rupees ('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	4,375,829	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
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, 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.

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

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

2. BASIS OF CONSOLIDATION

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.



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

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

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.

	(Unaudited) Mar. 31, 2025	(Audited) June 30, 2024
	Rupees ('000)	
9.2 Commitments:		
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	-	(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 evaluation assets	1,513,101	-
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



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

For the nine months ended March 31, 2025

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

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

For the nine months ended March 31, 2025

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

(Unaudited) Three months ended		(Unaudited) Nine months ended	
Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024

Rupees ('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

18.1 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, 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".

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

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)			
19. OPERATING COSTS				
Operating cost - Own fields	616,114	465,656	1,960,179	1,277,308
- Share in joint operations	1,479,207	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 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	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)	(1,614,308)
	(9,320)	162,582	763,896	384,198
21. EXPLORATION COSTS				
Geological and geophysical cost	1,412,233	312,942	2,085,958	1,426,369
Dry and abandoned wells cost charged to the - exploration 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	924,533	999,601	2,773,600	2,998,802
- exchange loss/(gain)	158,788	(336,860)	163,325	(742,819)
Banks' commission and charges	2,974	3,635	9,908	11,167
	1,086,295	666,376	2,946,833	2,267,150

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

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)				
23. OTHER CHARGES				
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

24.1 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), classified 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.

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

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)			
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		(Unaudited) Nine months ended	
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
	Rupees ('000)			
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	34,362	23,108	147,839	70,076
Associated companies	327,536	614,442	920,461	1,980,637
Reimbursement of expenses incurred by POL on behalf of associates				
Parent company	-	65	33	65
Associated companies	10,488	11,040	30,086	30,724
Reimbursement of expenses incurred by associates on behalf of POL				
Parent company	2,261	1,642	6,005	5,316
Associated companies	2,265	3,410	32,834	17,886
Rental income				
Associated companies	1,299	1,072	3,755	3,214
Rental expenses				
Parent company	27,669	29,956	82,553	89,867
Associated companies	1,133	1,459	3,423	4,555



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

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)			
Dividend paid during the period				
Parent company	3,744,883	5,835,860	14,230,555	10,711,199
Associated companies	4,505	5,379	19,567	18,290
Dividend received during the period				
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
CFO

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

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

Exploration License	Operator	Interest %
Ikhlas	Pakistan Oilfields Limited	80.00
Kirthar South	Pakistan Oilfields Limited	85.00
D.G. Khan	Pakistan Oilfields Limited	70.00
North Dhurnal	Pakistan Oilfields Limited	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*

* Pre-Commerciality interest

Interest % age rounded to 2 decimal



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