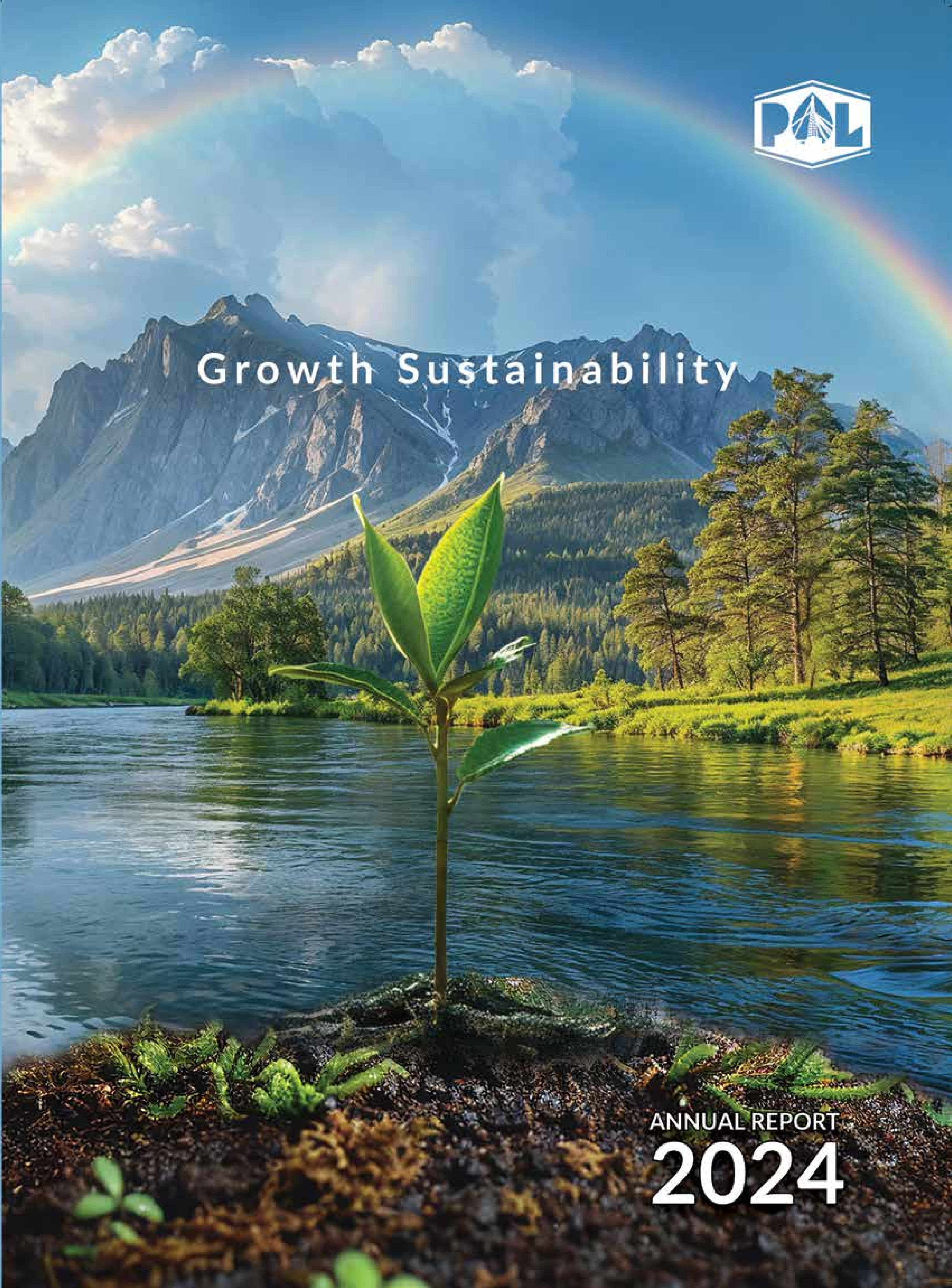

Growth Sustainability
ANNUAL REPORT
2024

Company Profile

Pakistan Oilfields Limited (POL) is a leading oil and gas exploration and production Company listed on Pakistan Stock Exchange (PSX). The Company's prime focus is to deliver performance through excellence in the field of exploration, drilling and production of crude oil and gas. POL, a subsidiary of the Attock Oil Company (AOC), was incorporated on November 25, 1950.

AOC was founded in 1913 and made its first oil discovery in 1915 at Khaur, District Attock. AOC has, therefore, pioneered exploration and production of oil and gas in this region for more than a century. In 1978, POL took over the exploration and production business of AOC. Since then, POL has been investing independently and in joint venture with various exploration and production companies for search of oil and gas in Pakistan.

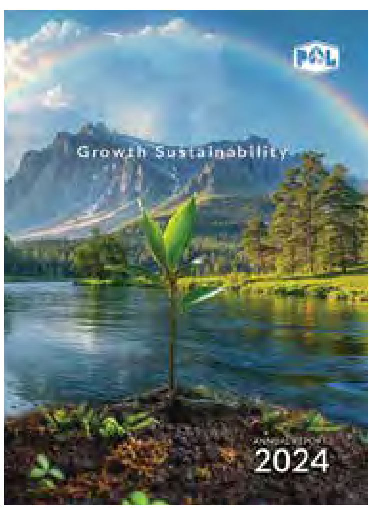
In addition to exploration and production of oil and gas, POL plants also manufacture Liquefied Petroleum Gas (LPG), solvent oil and sulphur. POL markets LPG under its own brand name POLGAS as well as through its subsidiary Capgas (Private) Limited. POL also operates a network of pipelines for transportation of its own as well as other companies' crude oil to Attock Refinery Limited.

In 2005, POL has acquired 25% share in National Refinery Limited, which is the only refining complex in the country producing fuel products as well as lube base oils.

The registered office of POL is situated at Morgah, Rawalpindi.

Principal business activities

POL is principally engaged in exploration, drilling and production of crude oil and gas in Pakistan. Its activities also include marketing of LPG under the brand name POLGAS and transmission of petroleum through pipelines.



Cover Story

In an era where energy demands soar and environmental concerns deepen, Fueling the Future presents a bold vision for the oil industry. This book chronicles the journey of a pioneering oil drilling company committed to redefining what it means to grow sustainable.

Explore how we are integrating cutting-edge technologies and innovative practices to minimize our ecological footprint while meeting the world's energy needs. Through compelling stories of resilience and responsibility, we delve into the transformative strategies that balance economic growth with environmental stewardship.

From reducing emissions to investing in renewable energy projects, discover how our company is leading the charge in creating a sustainable energy landscape. Learn about our commitment to the communities we operate in, fostering partnerships that drive local development and ensure a lasting positive impact.

Fueling the Future is not just a manifesto for the oil industry; it's a call to action for all sectors to embrace sustainability as a core value. Join us in shaping a future where energy is abundant, growth is responsible, and the planet is preserved for generations to come.

About this Report

POL's Annual Report 2024 (the Report) integrates the following sections:

- Company Profile
- Organizational Overview
- Chairman's Review
- Directors' Report
- Sustainable Development Goals (SDGs)
- Shareholders' Information
- Report of the Audit Committee
- Statement of Compliance with CCG
- Financial Statements
- Consolidated Financial Statements
- Pattern of Shareholding
- Notice of Annual General Meeting

The Report is structured to assist our readers in assessing our business by providing information about state of affairs, performance and the outlook of POL. It fairly addresses material matters pertaining to long term sustainability of the Company and its integrated performance. This Report comprises of strategic and operational review by the Board of Directors which encompasses financial reviews and analysis, overview of governance, risk management and internal control framework.

Our value creating business model supported by the outputs, outcomes and impacts of various forms of capitals associated with business activities, and how we look forward towards business opportunities, has also been explained.

Scope and Boundary

The Report covers the period from July 1, 2023 to June 30, 2024 and subsequent events up to the issuance of the Report have also been explained in various sections of the Report. Operational and financial analysis and reviews are carried out by extracting financial information from the Audited Financial Statements for the year ended June 30, 2024 with relevant comparative information. The Financial Statements consistently comply with the requirements of:

- International Financial Reporting Standards as applicable in Pakistan
- Companies Act, 2017 and other applicable regulations

Chairman's Review, Directors' Report, Audit Committee's Report, Report on Compliance of Code of Corporate Governance (CCG), and other information contained in this Report have been structured in compliance with the requirements of Companies Act 2017, CCG Regulations 2019, and PSX Regulations.

Forward Looking Statement

The Report includes 'Forward Looking Statement' which addresses our expected future business and financial performance, sources of information and assumption used for projections and our future course of action to manage the risks and capitalize on opportunities (known and unknown). Such statements are valid only for the date of publication.

External Assurances / Reviews

Description of the Report	External Reviews / Assurances
Review Report on the Statement of Compliance with the Code of Corporate Governance	A. F. Ferguson & Co.
Independent Auditor's Report on the Audit of Financial Statements	A. F. Ferguson & Co.
Independent Auditor's Report on the Audit of Consolidated Financial Statements	A. F. Ferguson & Co.
Actuarial valuation of defined benefit funded Staff Retirement plans	Zahid & Zahid

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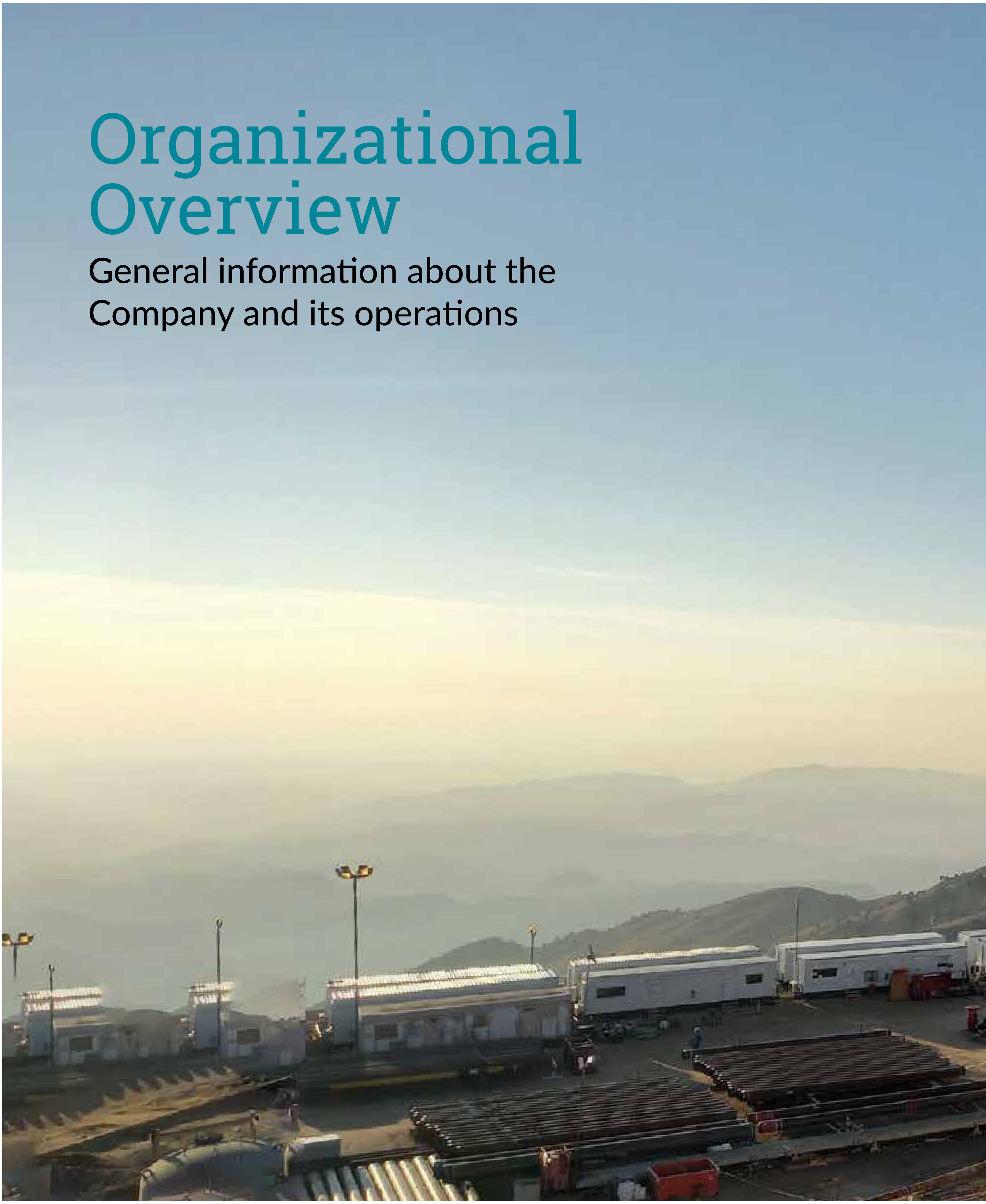
Organizational Overview

General information about the Company and its operations



Financial Highlights

Pakistan Oilfields Limited continues to play a vital role in the Oil and Gas Sector of the Country.

Profit after tax

Rs. 39,151 Million

(2023: Rs 36,453 Million)

Cash dividend

Rs. 26,966 Million

(2023: Rs 22,708 Million)

Saved foreign exchange

US$ 423 Million

(2023: US$ 420 Million)

Development & exploration activities

Rs. 11,958 Million

(2023: Rs 5,769 Million)

Contribution to the national exchequer

in the shape of royalty and other government levies

Rs. 30,931 Million

(2023: Rs 29,227 Million)

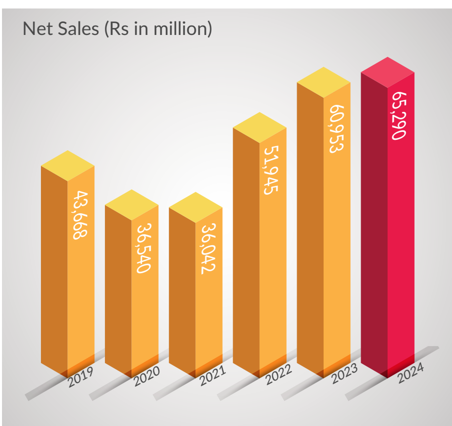
Earnings before interest, tax, depreciation and amortisation

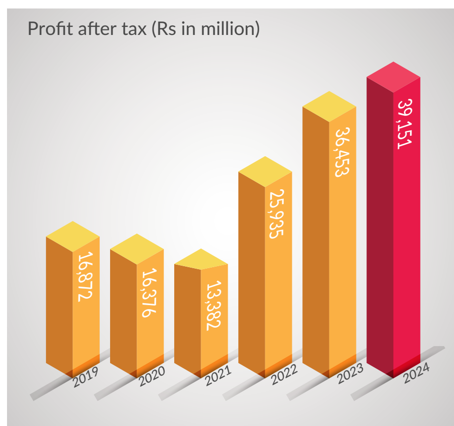
Rs. 55,036 Million

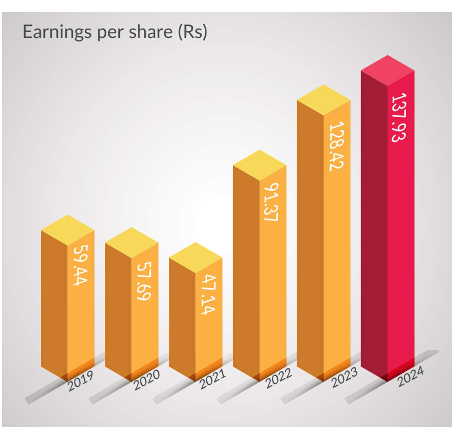
(2023: Rs 52,440 Million)

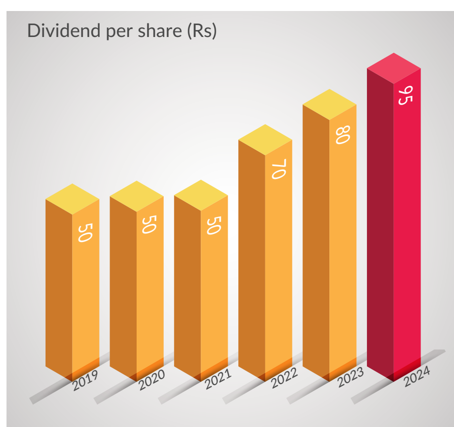
Earnings per Share (EPS)

	2024	2023
Q1	Rs. 34.20	Rs. 29.59
Q2	Rs. 27.73	Rs. 20.98
Q3	Rs. 43.55	Rs. 57.19
Q4	Rs. 32.45	Rs. 20.66
Annual EPS	Rs. 137.93	Rs. 128.42









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.

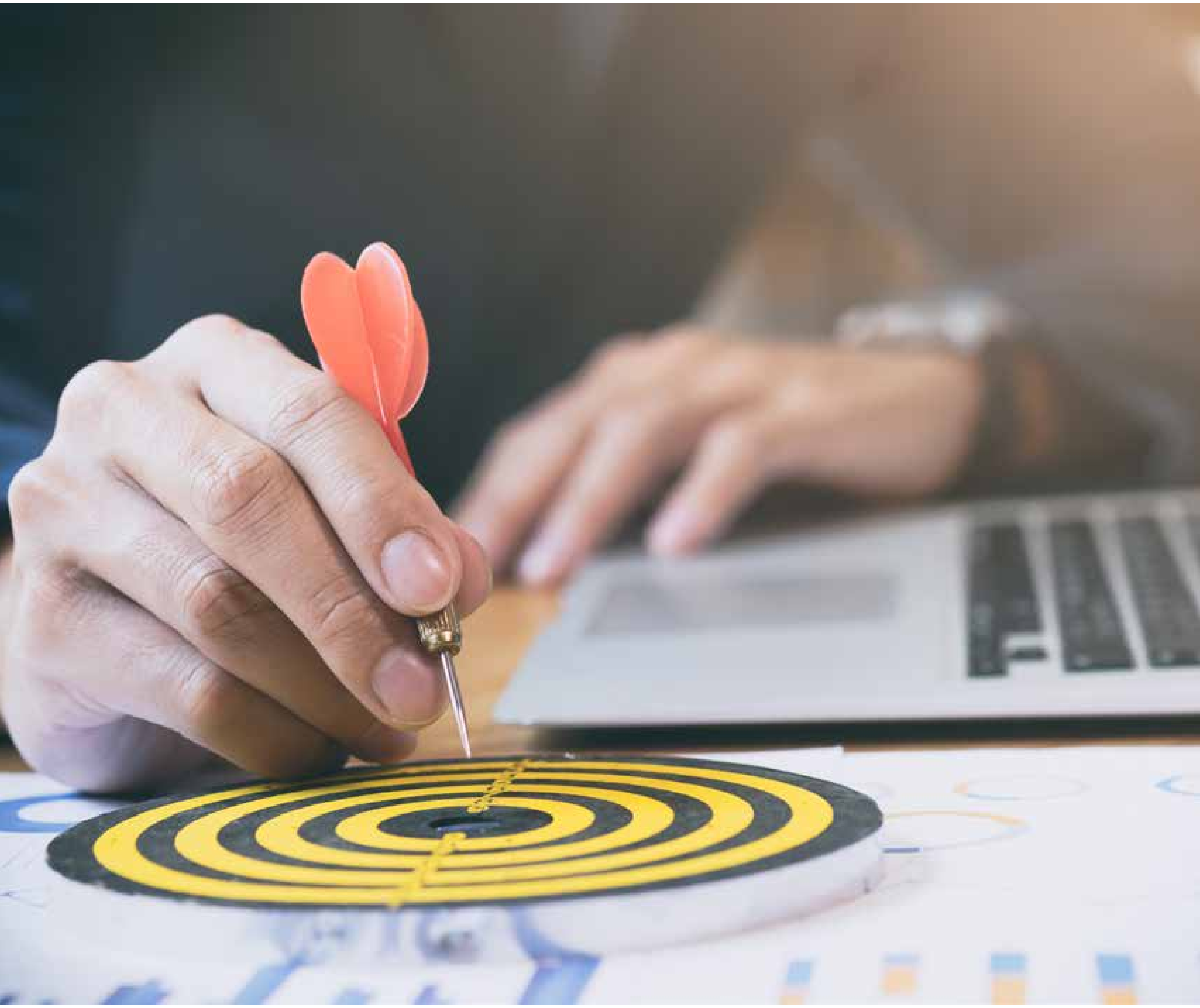
Mission

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.

Strategy

With over a hundred years of experience in exploration and production in the Potohar Belt, and with critical infrastructure in place, including plants and pipelines,our Company is uniquely positioned to exploit the hydrocarbon potential of this region and it's surroundings.In addition ,we also actively pursue low to medium risk exploration opportunities with a focus on quick monetization of assets.We also market liquified petroleum gas (LPG)through our nationwide dealer network capturing the related value addition.



Core Values

01
Ethics and integrity
Honesty, ethical behaviour and integrity combined with the highest professional and personal standards form the cornerstone of all our activities.

02
Continuous quality improvement
We strongly believe that quality and an unyielding commitment to continuous improvement are indispensable ingredients to achieving success. At POL, we encourage and promote an environment conducive to the development of breakthrough ideas leading to innovative solutions.

03
Leadership
POL values leadership qualities with the necessary managerial and professional competence coupled with integrity, energy and the drive to challenge the status quo.

04
Profitability
We believe in maximizing the return to our shareholders and enhancing the long term profitability of the Company through the application of the best available technology and expertise.

05
Community involvement
We strongly believe actively involving the communities in which we operate for the advancement of their cultural and social life.

06
Employees' growth and development
We believe in the creation of an environment focused on encouraging and empowering employees to contribute to the Company's success through personal growth and development.

07
Safety, health and environment
We care about the health and safety of our employees and of the communities in which we conduct our business. We remain deeply committed to respect and protect the environment.

Code of Conduct

POL's activities and operations will be carried out in strict compliance with all applicable laws and the highest ethical standards. The directors and employees will ensure that the Company deals in all fairness with its customers, suppliers and competitors.

- Employees, irrespective of their function, grade or standing, and the directors must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company.

- Employees must notify their direct supervisor of any actual or potential conflict of interest situation and obtain a written ruling as to their individual case. In case of directors, such ruling can only be given by the Board, and will be disclosed to the shareholders.

- The directors and employees may not take advantage of the Company's information or property, or their position with the Company, to develop inappropriate personal gains or opportunities. They may, however, receive gifts of token value or accept invitations only if such gifts or invitations have no influence on their decision making and are not illegal under any applicable law. No director or employee may receive from any customer, supplier or business associate of Pakistan Oilfields Limited cash, gifts or invitations with other than nominal monetary value.

- Trading by directors and employees of the Company in Pakistan Oilfields Limited shares is possible only in accordance with the more detailed guidelines issued from time to time by corporate management in accordance with applicable laws.

- In its relations with governmental agencies, customers and suppliers, the Company will not, directly or indirectly, engage in bribery, kickbacks, payoffs, or any other corrupt business practices.

- The use, directly or indirectly, of Company funds for political contributions to any organization or to any candidate for public office is strictly prohibited.

- Corporate funds and assets will be utilized solely for lawful and proper

purposes in line with the Company's objectives.

- No false or artificial entries shall be made in the Company's books and records for any reason, and all financial transactions must be accurately and properly accounted for in the books and records.

- All benefits provided to the directors and employees of Pakistan Oilfields Limited in addition to their standard remuneration will be awarded in full compliance with the Company's official policies.

- Pakistan Oilfields Limited will respect the privacy of data relating to individual persons (whether employees or third parties) which it may hold or handle as part of its information processing activities or otherwise.

- Employees will maintain the confidentiality of the Company's and its customers' confidential information which is disclosed to them.

- Pakistan Oilfields Limited will support a precautionary approach to environmental challenges, and, within its sphere of influence, undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies

- Pakistan Oilfields Limited will support and respect the protection of international human rights within its sphere of influence, in particular the effective elimination of all sorts of compulsory labour and child labour, and it will make this a criterion in the choice and management of its suppliers and sub-contractors.

- Pakistan Oilfields Limited will not discriminate against any employee for any reason such as race, religion, political convictions or gender, and will treat everyone with dignity and with full respect for their private lives. This is expected also to apply to relations between members of personnel.

- Pakistan Oilfields Limited will provide an environment where it is clear that harassment is unacceptable, thereby reducing the chance that harassment will occur in the first instance; and a mechanism to resolve complaints where it is felt that harassment has taken place.

Policy Statement for Ethics and Values

The Company has formulated various policies to ensure that these ethical and moral standards are complied with. The POL's Code of Conduct is enforced at all levels of employees as well as the Board of Directors.

POL's policy is to follow high ethical and moral values that include Ethics & Integrity, Continuous Quality Improvement, Leadership, Profitability, Community Involvement, Employees' Growth & Development, and Safety, Health & Environment. Everyone in this company is ought to endeavor to behave in line with the very best moral standards and to be privy to and abide with the applicable policies/ guidelines. We all need to ensure that our personal behaviour complies with the best ethical and moral standards.

Grievances Policy

A grievance is defined, as a condition of employment, which the employee feels, is unjust or inequitable. It is the policy of the Company to provide all employees with an opportunity for full consideration of their cases in a situation where the grievance procedure could be applied. A grievance may be presented orally or in writing.

Procedure:

1. In case of any grievance relating to employment, the employee should raise the matter initially with his / her immediate supervisor within a maximum of five working days of the event prompting the grievance. In no case, should the grievance be raised after the expiry of thirty days of the event.
2. Having inquired into an employee's grievance, the immediate supervisor should discuss the issue and make an effort to resolve the matter at the initial level.
3. If the grievance is not or cannot be settled by the immediate supervisor, the employee or the immediate supervisor should, within three working days, present the case to the departmental head. The departmental head should discuss the matter and make all efforts to resolve the issue. A written report is required to be filed with the Admin and HR department as to whether the grievance was resolved or not and confirming the steps taken toward resolution.
4. If the grievance is not or cannot be settled by the departmental head within three working days, the grievance should be presented to the Management Committee, which shall consider all relevant information and take a decision to resolve the problem or give a ruling within three working days of the case being forwarded by Admin and HR.
5. If the decision of the Management Committee is not acceptable to the employee or any other party concerned, they may then refer the matter in writing to the Chief Executive, who shall decide whether or not to review the case. The Chief Executive's decision shall be final and binding.
6. It should be noted that in the process of attempting to resolve any employee grievance, it is also the obligation of the employee, as a mature individual, to be receptive to suggestions and to make a serious effort to resolve the matter.
7. Employees are expected to exercise this right in a sensible and judicious manner. Misuse of this policy is strongly discouraged.

Whistle Blowing Policy

This Policy addresses the commitment of the Company to integrity and ethical behavior by helping to foster and maintain an environment where employees can act appropriately, without fear of retaliation. The Company conducts business based on the principles of fairness, honesty, openness, decency, integrity and respect. To maintain these standards, the Company encourages its employees who have concerns about suspected serious misconduct or any breach or suspected breach of law or regulation that may adversely impact the Company, to come forward and express these concerns without fear of punishment or unfair treatment.

It is the Company's policy to support and encourage its employees to report and disclose improper or illegal activities, and to fully investigate such reports and disclosures.

It is also the policy of the Company to address any complaints that allege acts or attempted acts of interference, reprisal, retaliation, threats, coercion or intimidation against employees who report, disclose or investigate improper or illegal activities (the "Whistleblowers") and to protect those who come forward to report such activities. Company assures that all reports will be treated strictly confidentially and promptly investigated and that reports can be made anonymously, if desired.

The internal control and operating procedures of the Company are in place to detect and to prevent or deter improper activities. However, even the best systems of controls cannot provide absolute safeguards against irregularities. The Company has the responsibility to investigate and report to appropriate parties, allegations of suspected improper activities and to take appropriate actions.

Employees and others are encouraged to use guidance provided by this policy for reporting all allegations of suspected misconduct or improper activities.

GENERAL GUIDANCE

This policy presumes that employees will act in good faith and will not make false accusations when reporting of misconduct. An employee who knowingly or recklessly makes statements or disclosures that are not in good faith may be subject to disciplinary procedures, which may include termination. Employees who report acts of misconduct pursuant to this policy can and will continue to be held to the Company's general job performance standards and adherence to the Company's policies and procedures.

In case of reports sent through e-mail, it is recommended to mark the subject as Whistleblower' for ease of identification.

Although the whistleblower is not expected to prove the truth of an allegation, he/she needs to demonstrate to the person contacted that there are sufficient grounds/concerns/allegations is true.

Policy for Protection against Harassment

POL is committed to creating a working environment where people can achieve their full potential. The Company's policy on protection against harassment is designed to provide:

An environment where it is clear that harassment is unacceptable, thereby reducing the chance that harassment will occur in the first instance; and a mechanism to resolve complaints where it is felt that harassment has taken place.

Disciplinary action will be taken to deal with actions or behavior, intentional or unintentional, which results in a breach of this policy.

Disciplinary action may also be taken if allegations of harassment are found to be made with a malicious intent. Harassment is not necessarily confined to the behavior of seniors towards juniors;it can take place between colleagues at the same level or involve staff behaving in appropriately towards more senior staff.

It should be noted that harassment can also lead to civil and criminal claims beyond the Company's own disciplinary proceedings.

Explanation

Definition of harassment

For the purpose of this policy, harassment is defined as any unwelcome conduct or comments which: violates an individual's dignity, and / or creates an intimidating, hostile, degrading,humiliating or offensive environment.

Responsibility of all employees

All employees can help to:

- prevent harassment by being sensitive to the reactions and needs of others, and ensuring that their conduct does not cause offence;
- discourage harassment by others through making it clear that such conduct is unacceptable, and supporting colleagues and peers who are taking steps to stop the harassment.

The examples given below, which include unacceptable physical and verbal conduct,are not exhaustive.

Gender-related harassment

Examples include displaying unacceptable behavior to a man or a woman due to their gender through disparaging gender- related remarks and threatening behavior.

Sexual harassment

Examples include physical contact, unwelcome gender related jokes, inappropriate use of suggestive visual display unit material,Intimidating behavior such as asking for,or offering,gender-based favors In return for issues relating to employment.

Racial harassment

Examples Include inappropriate questioning and/ or jokes about racial or ethnic origin, offensive comments and intimidating behavior,including threatening gestures .

Personal harassment

Examples include making fun of personal circumstances or appearance.

Bullying

This can be physical or psychological. Examples of psychological bullying include unmerited criticism, isolation, gossip, essential information withheld,or behavior that is intimidating or demeaning.

Harassment of disabled people

Examples include discussion of the effects of a disability on an individual's personal life, uninvited touching or staring, and inappropriate questioning about the impact of someone's disability.

Age harassment

Examples include derogatory age-related remarks and unjustifiable dismissal of suggestions on the grounds of the age of the person.

Stalking

This can be physical or psychological. Examples include leaving repeated or alarming messages on voice mail or e-mail, following people home, or approaching others to ask for personal information.

Anti-Harassment Policy also assures the right to employment in the place of work that is free from harassment and intimidation in accordance with the sprit and theme of "Protection against Harassment of Women at workplace Act, 2010 and the respective provincial laws."

Gender Diversity Policy

Pakistan Oilfields Limited (POL) recognises that a diverse workforce draws on different perspectives and experiences of different individuals, who together as a team, effectively contribute towards the achievement of its overall corporate objectives and success of its business.

At POL, we are unwavering in our commitment to fostering a workplace that upholds the principles of merit and gender equality, firmly believing that talent knows no gender. Our recruitment practices are driven solely by merit and competence, ensuring every individual is assessed on the basis of educational qualification, skills, and work experience without any bias or gender discrimination. We comply with the Securities and Exchange Commission of Pakistan (SECP) guidelines for gender diversity, including Circular 10 dated April 17, 2024 providing market-competitive salary packages and benefits to maintain a motivated workforce. Salary offers and increments are purely based on merit and individual performance, ensuring no pay gap based on the basis of gender.

We provide an all-inclusive work environment and ensure that all employees receive equal opportunities, respect and recognition regardless of gender, race, ethnicity, ability, or age.

Our Gender Diversity Policy addresses the following aspects:

Recruitment

Our employees are considered to be an asset for the Company and the contribution of each employee towards profitability and growth of the Company is valued. Pakistan Oilfields Limited is an equal opportunity employer and is committed towards inducting talented and innovative professionals in its workforce, regardless of gender, race, religion, age, ethnic or national origin and disability.

Compensation & Benefits

We provide market competitive salary packages and other employment related benefits in order to keep the workforce motivated and fully focused on their jobs. At the time of hiring in the Company, a competitive salary package is offered on the basis of the job requirement, educational qualification and work experience, skill set, equally to both male and female candidates. Likewise, pay raise / increments are also purely based on merit and work performance of individual staff without any gender-based discrimination.

Promotion / Career Progression

Employees with outstanding performance and potential to grow are rewarded with promotion and career progression purely based on merit and on work performance, regardless of gender. Our managers ensure that all employees are treated fairly and evaluated objectively.

Employee Retention

We promote a culture where the focus is on the growth and development of our employees' managerial and technical skills. We consider our employees as an asset to the Company and in order to retain competent resources, the Company offers compensation packages, employee development and training programs, regardless of gender.

Training & Development

Training & Development plays an important role in the development of competent resources. We have designed a well-defined mechanism for identification and implementation of training programs for all employees regardless of their gender to make them more productive in their areas of responsibilities.

Providing conducive work environment to Female staff

All female employees are facilitated to meet their personal commitment / family issues as per approved policies. Also providing separate sitting place for lunch during break hour. In addition to our existing leaves entitlement, all female employees are entitled to Maternity Leaves that is given to them as per Company policy.

Anti – Harassment and Grievance Policy

Pakistan Oilfields Limited is dedicated to provide a working environment that ensures that each and every employee is treated with respect and dignity with equitable conduct. The Company is committed to ensure a positive professional work environment that is essential for the professional growth of its employee.

To ensure that all employees associated with the Company are treated in a respectful and in a fair manner, the Company has already enforced its Grievance Policy and a policy for Protection against Harassment.

In order to review progress on Gender Diversity policy a meeting of all Head of Departments will be arranged once a year to review progress on the Gender Diversity Policy. Further, gender dis-aggregated data with regard to female employees and their performance / promotions and trainings shall be maintained.

Corporate Social Responsibility (CSR) Policy

POL believes that to be successful as a company it must act responsibly and with integrity in all areas of its activities. POL is committed to its business operations being conducted in a manner that is consistent with relevant good practice in relation to social responsibility.

It is the responsibility of everyone working within the company to ensure that wherever we operate:

- We will work within the standards in our Code of Ethics to ensure that all our business practices are conducted with integrity.
- We will treat our employees fairly, complying with the Fundamental Principles and Rights at Work and providing a rewarding environment in which our employees are engaged and developed.
- We will respect our customers and suppliers and aim to treat them honestly and responsibly with consistent standards wherever we operate.
- We will minimize any negative impact on the environment that might be associated with our operations or our products, searching out new ways to conserve natural resources and innovating to improve our products and processes.
- We will be a good neighbor. Not just keeping our own house in order but also reaching out to support aid and relate to those in our neighborhood. In particular we will focus on providing educational and academic support and engaging in projects that will benefit our local communities.
- We will seek out opportunities for dialogue with all our stakeholders.
- We will monitor and record our achievements under this policy so that we may continuously improve.

Health, Safety and Environment (HSE) Policy

POL is fully committed to ensure and promote the highest degree of safe and healthy working environment in the entire organization. Our employees are our most important asset and we consider them the critical element for the success of our safety programme. POL recognizes that safe operations depend not only on technically sound plant and equipment but also on competent people and an active HSE culture, and that no activity is so important that it cannot be done safely.

To achieve this objective; we aim to

- Ensure that all relevant health, safety and environment procedures/work instructions are developed and implemented.
- Strive to prevent injuries, ill health and property loss through hazards identification, risk assessments of all activities and processes.
- Ensure that all safety rules and regulations are obeyed and protective equipment is used wherever it is necessary and specified.
- Manage our operations in compliance with all applicable environmental laws and regulations
- Manage hazardous gas emissions, effluents and waste materials through the latest equipment and technologies to ensure a conducive environment for our employees and the local inhabitants including flora and fauna.
- Adhere to health practices which match international standards. Accordingly we invest in improving health facilities and eliminate occupational health hazards for our employees, neighbors, costumer and markets where we operate.
- This policy shall be reviewed periodically to ensure that it remains relevant and appropriate to Pakistan Oilfields Limited.

Global Compact

The oil and gas value chain starts from discovering fields and ends with providing products to end consumers. The different stages include exploration, drilling, production, storage, processing/refining and marketing.

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour Standards

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against all forms of corruption, including extortion and bribery.

Products

Crude Oil

An oily, flammable liquid that occurs naturally in deposits, usually beneath the surface of the earth. It consists principally of a mixture of hydrocarbons, with traces of various nitrogenous and sulphurous compounds. During the past 600 million years, incompletely decayed plant and animal remains have become buried under thick layers of rock. It is believed that petroleum consists of the remains of these organisms but it is the small microscopic plankton organism remains that are largely responsible for the relatively high organic carbon content of fine-grained sediments which are the principle source rocks for petroleum.

Little use other than as lamp fuel was made of petroleum until the development of the gasoline engine and its application to automobiles, trucks, tractors and airplanes. Today the world is heavily dependent on petroleum for motive power, lubrication, fuel, dyes, drugs and many synthetics.

Natural Gas

Natural mixture of gaseous hydrocarbons found issuing from the ground or obtained from specially driven wells. The composition of natural gas varies in different localities. Its chief component, methane, usually makes up from 70% to 95% and the balance is composed of varying amounts of ethane, propane, butane and other hydrocarbon compounds. Although commonly associated with deposits, it also occurs separately in sand, sandstone and limestone deposits. Some geologists theorize that natural gas is a byproduct of decaying vegetable matter in underground strata, while others think it may be primordial gases that rise up from the mantle. Because of its flammability and high calorific value, natural gas is used extensively as an illuminant and a fuel.

LPG

LPG is a mixture of gases, chiefly propane and butane, produced commercially from petroleum and stored under pressure to keep it in a liquid state. The boiling point of liquefied petroleum gas varies from about -44°C to 0°C, so that the pressure required to liquefy it is considerable and the containers for it must be of heavy steel. Common uses are for cooking and heating and lighting. It is also used for powering automotive vehicles. LPG is an attractive fuel for internal- combustion engines because it burns with little air pollution and little solid residue.

Solvent oil

Solvent oil is one of the five major oil products closely related to people's daily life. Its application sectors also have a constant expansion. There are also extensive uses in rubber, leather and adhesive sectors.

Sulphur

Solid Sulphur occurs principally in three forms, all of which are brittle, yellow in color, odorless, tasteless, and insoluble in water. It is a chemically active element and forms many compounds, both by itself (sulfides) and in combination with other elements. It is part of many organic compounds.

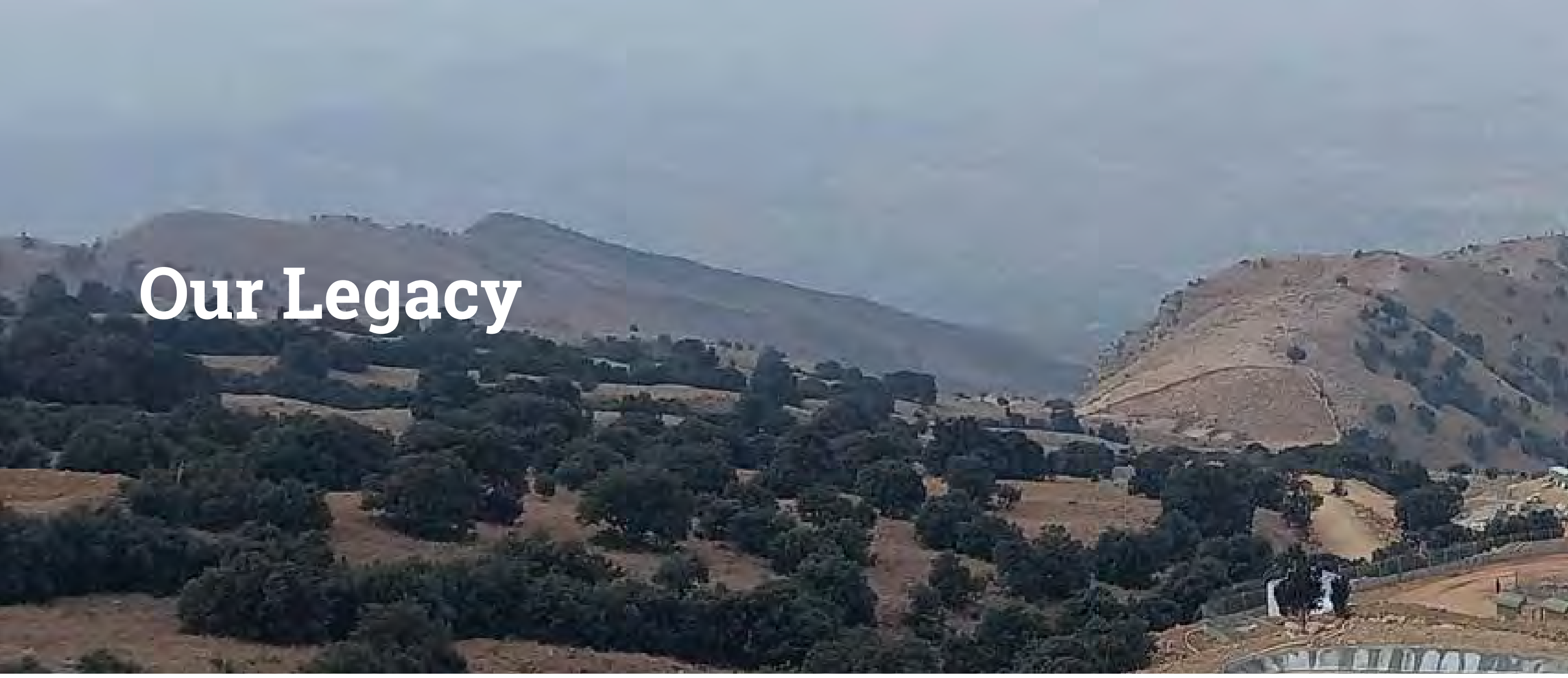
Sulphur is used in black gunpowder, matches and fireworks; in the vulcanization of rubber; as a fungicide and insecticide; and in the treatment of certain skin diseases. The principal use of Sulphur is in the preparation of its compounds. The most important Sulphur compound is Sulphuric acid.

Year at a Glance

- **29-Aug-23** — 533rd Board of Directors Meeting and announcement of yearly results
- **9-Oct-23** — 72nd Annual General Meeting
- **9-Oct-23** — 534th Board of Directors Meeting and announcement of 1st quarter results
- **19-Oct-23** — Payment of Final Dividend 2022-23
- **7-Nov-23** — Corporate Briefing Session


5-Feb-24
535th Board of Directors Meeting and announcement of 2nd quarter results
1-Mar-24
Payment of Interim Dividend 2023-24
25-Apr-24
536th Board of Directors Meeting and announcement of 3rd quarter results
24-Jun-24
537nd Board of Directors Meeting for Budget 2024-25 approval

Our Legacy



1915
Discovered first commercial oil field at Khaur

1936
Oil discovered at Dhullian

1944
Oil discovered at Balkassar

1946
Oil discovered at Joyamair

1950
POL was incorporated as a Pakistan Oil & Gas Exploration and Production Company on November 25, 1950

1968
Oil discovered at Meyal

1978
Pakistan Oilfields Limited took over AOC's entire exploration, production, processing and oil transmission business on November 7, 1978

1994
Oil and Gas discovered at Pariwali

1995
Re-estabilished Hydrocarbon production at Pindori

1996
Oil and Gas discovered at Minwal

1997
Oil and Gas discovered at Turkwal

2005
Acquired 25% share in National Refinery Limited.

2018
Hydrocarbons discovered at
- Jhandial Well-1, The Largest Oil & Gas Discovery in Punjab
- Joyamair Deep-1 Well

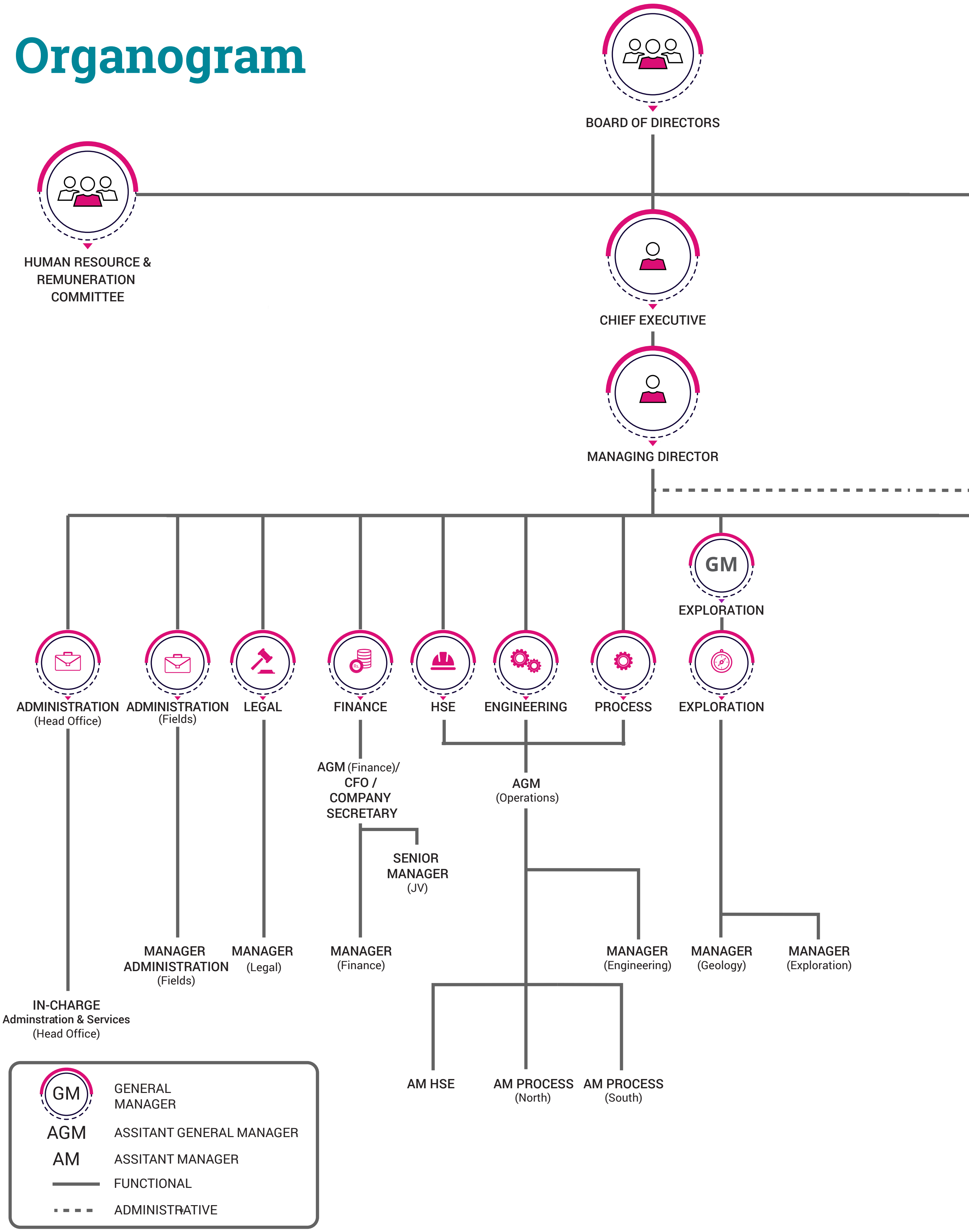
LPG bottling facility at Dhullian

2019
Hydrocarbons discovered at Khaur North - 01

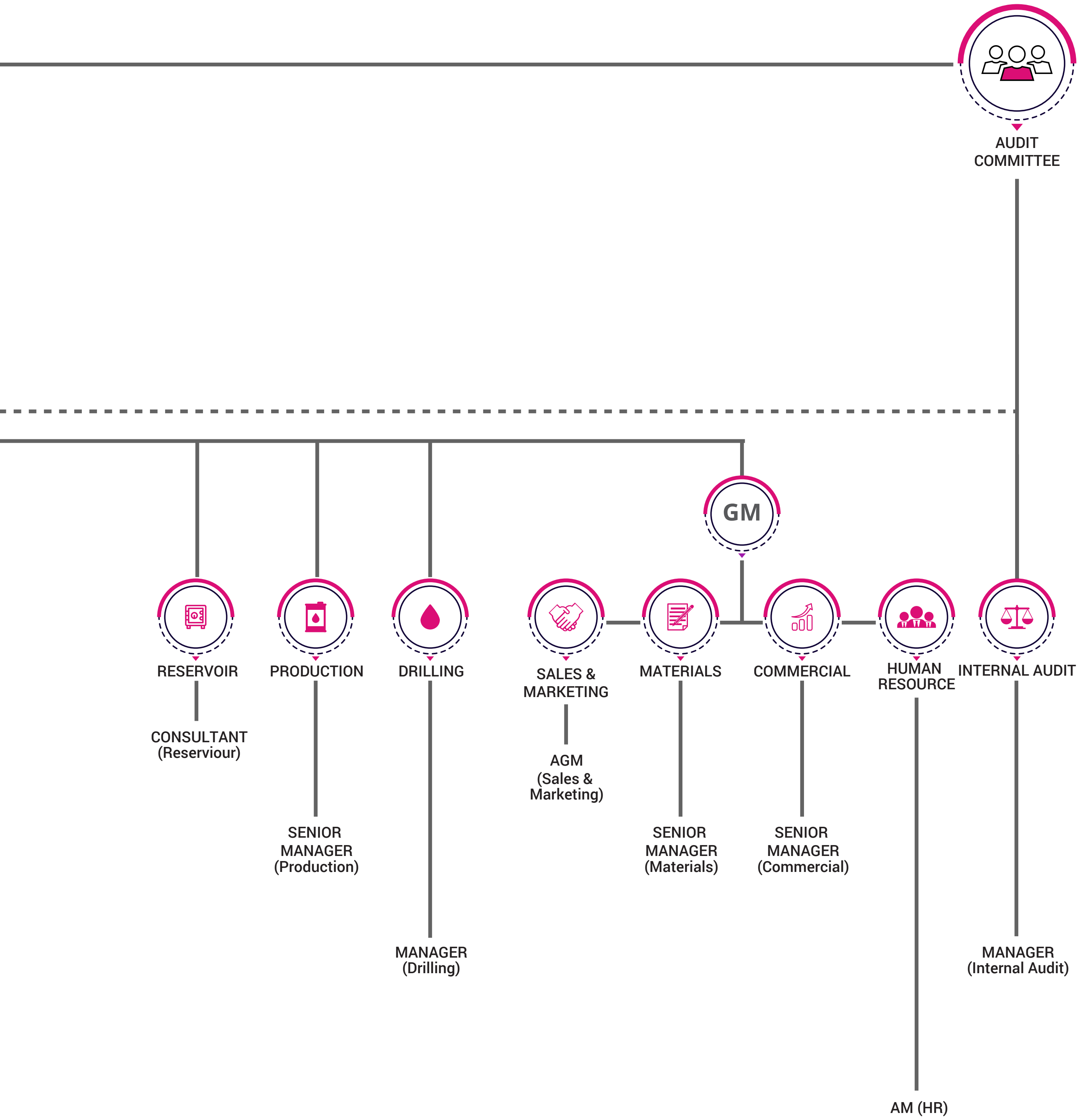
2021
Hydrocarbon discovered at Pindori-10 at Chorgali Formation

2022
Hydrocarbon discovered at Pindori-10 at Chorgali Formation

Organogram



BOARD OF DIRECTORS
HUMAN RESOURCE & REMUNERATION COMMITTEE
CHIEF EXECUTIVE
MANAGING DIRECTOR
GM
EXPLORATION
ADMINISTRATION (Head Office)
ADMINISTRATION (Fields)
LEGAL
FINANCE
HSE
ENGINEERING
PROCESS
EXPLORATION
AGM (Finance)/ CFO / COMPANY SECRETARY
AGM (Operations)
SENIOR MANAGER (JV)
MANAGER ADMINISTRATION (Fields)
MANAGER (Legal)
MANAGER (Finance)
MANAGER (Engineering)
MANAGER (Geology)
MANAGER (Exploration)
IN-CHARGE Adminstration & Services (Head Office)
AM HSE
AM PROCESS (North)
AM PROCESS (South)
GM GENERAL MANAGER
AGM ASSITANT GENERAL MANAGER
AM ASSITANT MANAGER
FUNCTIONAL
ADMINISTRATIVE


AUDIT COMMITTEE
GM
RESERVOIR
PRODUCTION
DRILLING
SALES & MARKETING
MATERIALS
COMMERCIAL
HUMAN RESOURCE
INTERNAL AUDIT
CONSULTANT (Reserviour)
SENIOR MANAGER (Production)
MANAGER (Drilling)
AGM (Sales & Marketing)
SENIOR MANAGER (Materials)
SENIOR MANAGER (Commercial)
AM (HR)
MANAGER (Internal Audit)

Business Model

POL has strong financial position and it utilizes its unique position in the local E&P Industry to create value across the geographic regions and operational fields.

POL is an integrated E&P Company focused on honoring its economic, social and environmental commitments to all its stakeholders, including the Company itself, its employees, joint venture partners, customers, suppliers, local, provincial and federal governments, local communities in and around the Company's areas of operations and the public at large. POL has strong financial position and it utilizes its unique position in the local E&P Industry to create value across the geographic regions and operational fields. POL's Business objectives are aligned with its operational priorities grouped into following strategic regions:

1. **Core Business - E&P**

   Strengthening the core E&P by expanding exploration blocks, acquisition of potential blocks focusing on short-cycle, low-cost assets, production optimization from existing reservoirs, exploratory drilling, and reserves replenishment.

2. **Diversification**

   Expanding on LPG marketing business (region wise and customer wise e.g., domestic and industrial) and crude transportation through pipeline (e.g. adding new customers/fields).

3. **Financial**

   Enhancement of the return to the shareholders, enhancement of net profit by increasing sales, timely recovery of receivable, budgetary controls measures.

4. **Internal Processes**

   Re-structuring of internal business processes by adopting the latest technology and techniques to improve Company's operational efficiency

5. **Stakeholders**

   Create value for joint venture partners, shareholders, customers, employees, government and local communities in different areas of the Company

Recognition & Certification

Sitara -e- Imtiaz (Civil) from President of Pakistan

PSX Top Companies Award from caretaker Prime Minister of Pakistan

Pakistan Oilfields Limited - Oil and Gas Value Chain

The oil and gas value chain starts from discovering fields and ends with providing products to end consumers. Different stages include exploration, production, storage, processing/refining and marketing

The three facets of the value chain are:

Upstream sector

(Exploration, Production) - include as Exploration and Production companies, which are primarily involved in identifying and assessing potential Oil & Gas producing blocks, drilling exploratory/ development wells & developing infrastructure in economically viable oil fields to produce commercial quantities of hydrocarbon.

Midstream sector

(Transportation and Storage) -primarily involved in transportation of hydrocarbons. The various modes of transportation include pipelines, rail and road transportation.

Downstream sector

(Refining and Retail Markets) include companies which are involved is the process of refining, marketing & selling. These companies transform & refine crude oil into a variety of derivative products such as liquefied petroleum gas, gasoline, jet fuel, diesel oil, other fuel oils etc., which are in turn, sold to different end users.

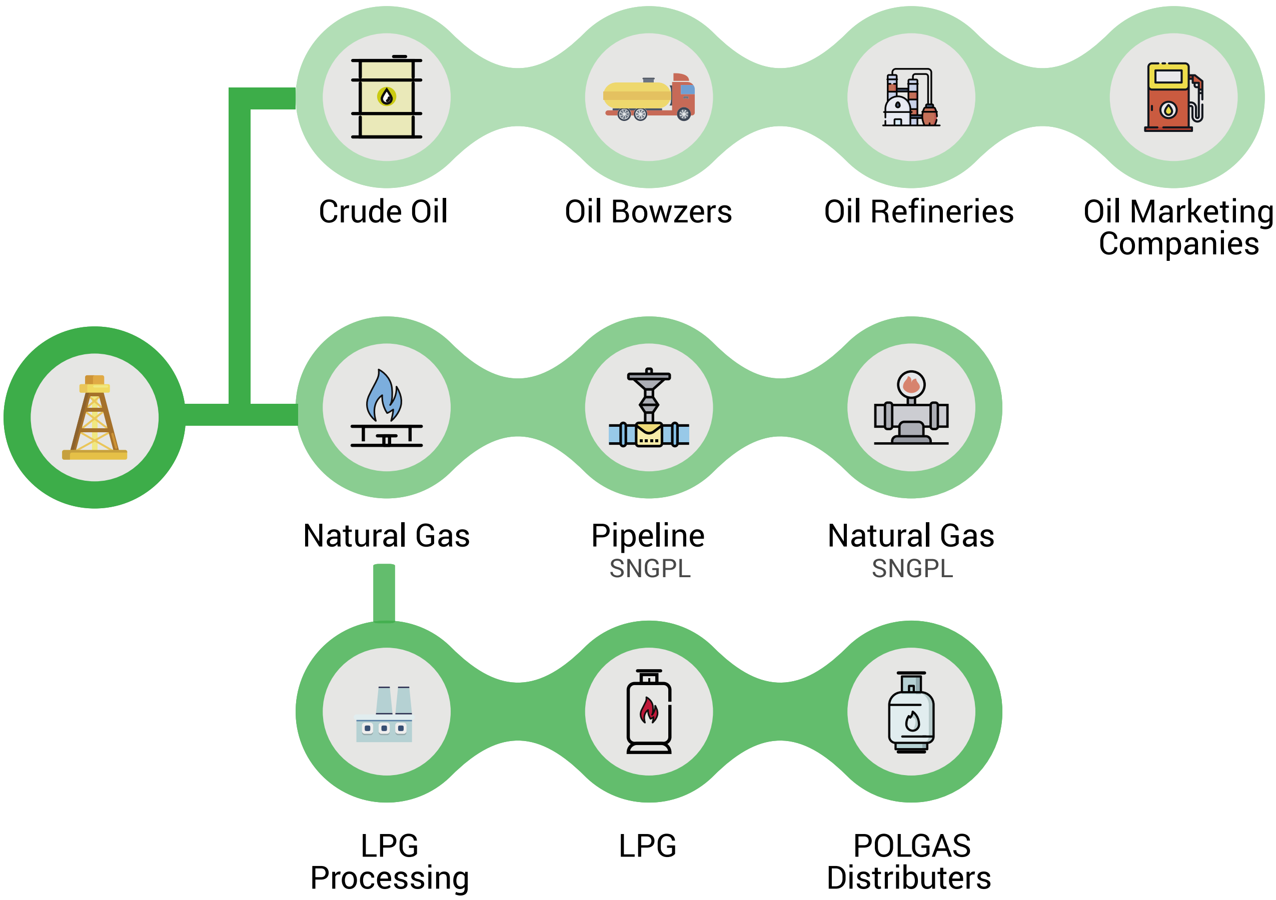
Pakistan Oilfields Limited

After conducting seismic surveys to assess fields having potential hydrocarbon reserves,wells are then drilled to extract Oil & Gas. Main products extracted by POL include Crude Oil, Natural Gas and LPG.

Crude oil is stored in storage tanks and then transported through pipelines and bowzers to own Khaur Crude Decanting Facility (KCDF) then it is transported through pipelies and oil bowzers to Attock Refinery. Some crude from non-operated JV is transported through bowzers to other Refineries. Natural Gas is transmitted through pipelines to SNGPL.

The LPG supply chain starts from production of oil and gas at wells. Some of the Gas is then converted into LPG and distributed to end users in LPG cylinders.

Upstream	Midstream	Downstream
Onshore Pumpjack	Process & Storage	Refining & Distribution Sales/Marketing/Retail



Forward Looking Statement and Future Plan

We are committed to increase hydrocarbon reserves and explore all possible options to recover proven reserves in an optimal and economically viable manner. Driven by our vision, to be the leading oil and gas exploration and production Company in Pakistan, we are investing heavily on exploration/development activities and with the Grace of Allah we are pretty much hopeful to get new successes.

1. We remain steadfast in our pursuit of excellence and plans are in place to drill development and exploratory wells. Wells under planning include Gurgalot X-1, Makori Deep-3, Ratana 5-A, Adhi South-9 achieved target depth.

2. Based on our dedication to harnessing cutting-edge technology for strategic decision-making, we are investing in seismic data acquisition, processing, and interpretation. Recently the acquisition of 2D Seismic data at Nareli Block has been completed coupled with ongoing data processing at Hisal Block. Further seismic acquisition process is stared to extend efforts to Langrial, North Dhurnal, Pariwali, Ikhlas and Turkwal Blocks for enhanced prospects generation.

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

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

Trends and uncertainties affecting the Company's revenue and operations

The Company's oil and gas prices are linked with the international oil prices denominated in US $, which are uncontrollable for the Company as well as for the whole industry. Any unfavorable movement in international oil prices and/or exchange rates adversely affects the Company's profits.

On the production side, POL is pretty much hopeful to maintain the existing production volume and sales, as Pakistan is energy deficient country and will be able to absorb all local oil and gas production easily. POL has all resources to complete its development and exploration activities as planned.

Performance related to forward looking disclosure made in last year.

We remained focused on our core activities of exploration and development. During this year, we successfully drilled three development wells, two exploratory wells, and one water well. Notably, Jhandial-3 yielded highly encouraging results and, thanks to the tireless efforts of our team, was connected to the production line in record time.

Equally promising are the outcomes from the Razgir-1 well in the Joint Venture, where three exploratory formations were commercially tested. This success not only benefits the Joint Venture but also has significant implications for the region, as new plays have been identified.

Balkassar Deep-1A (based on unsuccessful result) has been plugged.

Adhi Water Disposal Well was completed as water disposal well.

Adhi South-5, Ahdi South-6 and Adhi South-8 wells have been put on production.

Strategic Focus and Future Orientation

Our focus is to grow shareholder value by leveraging our development capabilities and balance sheet to deliver high quality projects while maintaining exposure to upside from successful exploration

POL is an exploration and production company. Our focus is to grow shareholder value by leveraging our development capabilities and balance sheet to deliver high quality projects while maintaining exposure to upside from successful exploration. The company's strategic objectives were reviewed in the meeting of Directors. A manner is already in vicinity whereby long term strategies and annual operational plans established by management are regularly reviewed by the Directors in line with the Company's overall business objectives. Following are the strategic and management objectives:

Exploration & Production

The main focus in this area is on enhancement of reserves and increase in production.

POLGAS

Focus is on delivering a quality LPG to end consumer in all parts of Pakistan along with maximization of profit

Financial

Focus is on increasing revenues through production enhancement, cost cutting and budgetary control measures along with increasing return to the shareholders.

Internal Controls

POL ensures that effective controls are in place and enriched management reporting system to enhance visibility over key operational regions and to assist the control in strategic decision making.

Stakeholders

POL is determined to satisfy expectancies of its stakeholders including shareholders, JV partners, employees and local communities in POL's area of operations. The objectives and targets in each focus area are also classified into:

1. long term (7-12 years)
2. medium term (2-7 years)
3. short term (<2 years)

Strategies to achieve the strategic objectives and targets

Keeping our focus on our core business, we utilize our unique and extensive expertise of successful hydrocarbon exploitation in Pakistan with following objectives:

Objective 1: Enhance production and reserves through exploration in new blocks/ locations

Strategy: : Diversifying in different locations across the country for further exploration/ production activities.

Priority: High.

Status: long term objective (7-12) years

Opportunity / threat: High demand in the country. However depletion in natural resources, high costs involved in exploration/drilling and delay in requisite approvals from government is a hindrance in achieving this objective.

Objective 2: Enhance/maintain production from existing reserves through the application of the best technologies and expertise

Strategy: Enhance/maintain current production levels in existing producing fields.

Priority: High.

Status: Medium term objective (2-7) years.

Opportunity / threat: High demand in the country. However depletion in natural resources, high costs involved and delay in requisite approvals from government is a hindrance in achieving this objective.

Objective 3: POLGAS

Strategy: Sales expansion through geographical/ customerwise diversification and improved quality.

Priority: High.

Status: Short term objective (<2) years.

Opportunity/threat: Overall increased demand. Possible threats are economic conditions, competition and inflation (affecting individuals purchasing power).

Objective 4: improved financial/internal controls

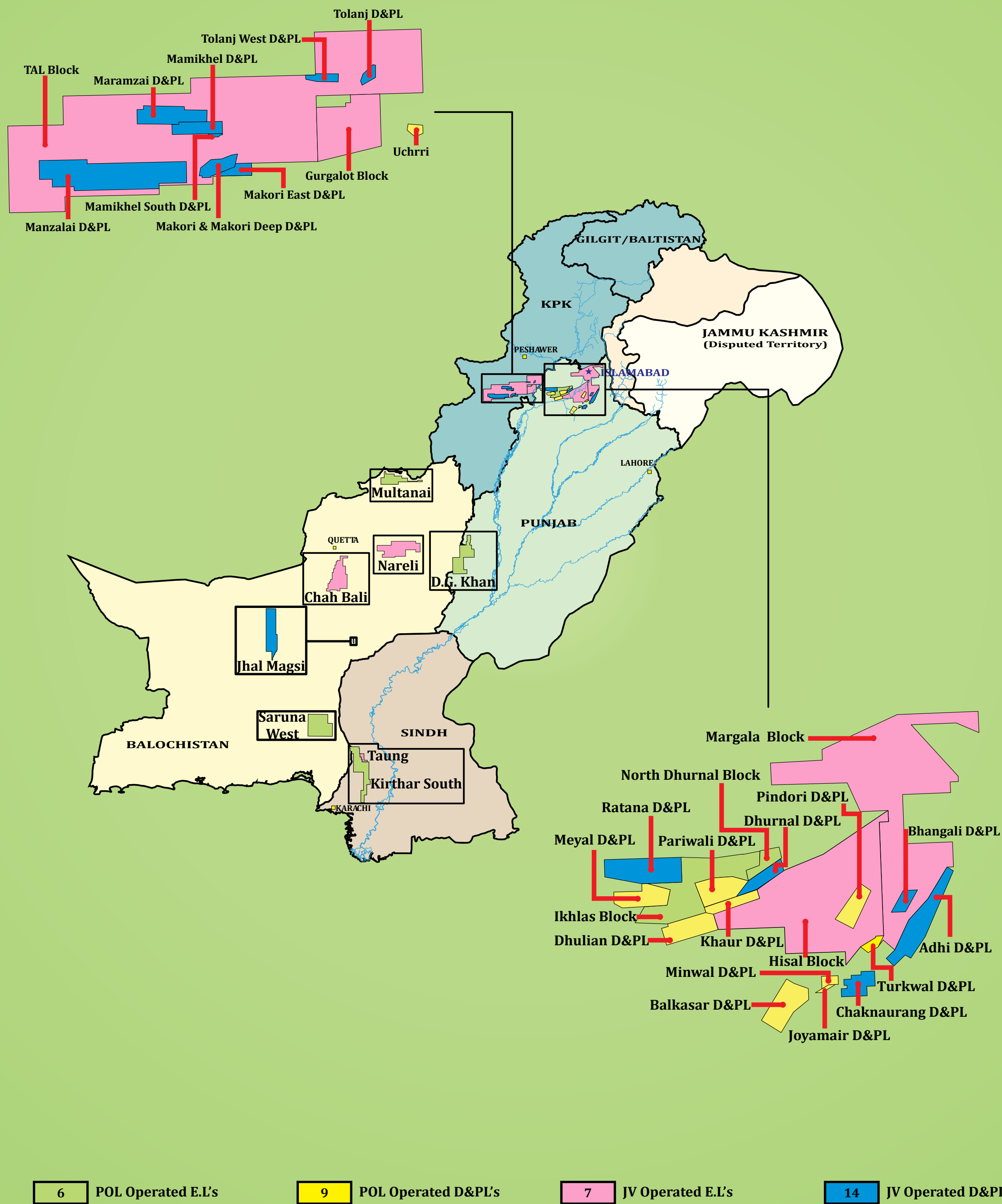
Strategy: Enhance profits by cutting costs mainly in the exploration and drilling activities through improved internal controls.

Priority: High.

Status: Short term objective (<2) years.

Opportunity/threat: Use of BI Tools/Reports will improve financial/internal controls and increase overall efficiency. Possible threats are high cost, hardware malfunction or downtime and training of employees for new technologies are main challenges in achieving this objective.

Geographical Presence



GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL OTHER BUSINESS UNITS INCLUDING INTEREST IN JOINT OPERATIONS

Geographical location and addresses of all other business units of the Company including interest in joint operations are as follows:

Exploration licenses / Leases	Location and address	
	District(s)	**Province(s)**
Operated by the Company		
Ikhlas Petroleum Concession (3372-18)	Attock	Punjab
Kirthar South Petroleum Concession (2567-7)	Dadu, Jamshoro, Lasbela, Thatta	Sindh and Balochistan
Khaur Development & Production (D&P) Lease (153/PAK/2002)	Attock	Punjab
Minwal D&P Lease (123/PAK/98)	Chakwal	Punjab
Pariwali D&P Lease (119/PAK/97)	Attock	Punjab
Pindori D&P Lease (105/PAK/96)	Rawalpindi	Punjab
Turkwal D&P Lease (133/PAK/99)	Chakwal and Rawalpindi	Punjab
D.G. Khan Petroleum Concession (2969-10)	BarKhan, DG Khan, Rajanpur	Punjab and Balochistan
North Dhurnal (3372-27)	Attock	Punjab
Multanai (3168-3)	Zhob	Balochistan
Saruna West (2666-1)	Khuzdar,Lasbela	Balochistan
Non-operated		
Operated by MOL Pakistan Oil and Gas Company B.V.		
Margala Petroleum Concession (Block 3372-20)	Rawalpindi, Islamabad, Haripur, Abbottabad	Punjab and Khyber Pakhtunkhwa (KPK)
Margala North Petroleum Concession (Block 3372-21)	Rawalpindi, Islamabad, Haripur, Abbottabad, Attock	Punjab and KPK
TAL Petroleum Concession (Block 3370-3)	Kohat, Karak, Bannu	KPK
Maramzai D&P Lease (217/PAK/2016)	Kohat, Hangu	KPK
Manzalai D&P Lease (175/PAK/2007)	Karak	KPK
Makori D&P Lease (184/PAK/2012)	Karak	KPK
Makori East D&P Lease (205/PAK/2013)	Karak	KPK
Mamikhel D&P Lease (216/PAK/2016)	Kohat	KPK
Tolanj West D&P Lease (234/PAK/2017)	Kohat	KPK
Tolanj D&P Lease (233/PAK/2017)	Kohat	KPK
Mardankhel D&P Lease (233/PAK/2017)	Hangu	KPK
Mamikhel South D&P Lease (272/PAK/2021)	Kohat	KPK
Operated by Oil and Gas Development Company Limited		
Chaknaurang Mining Lease (125/PAK/98)	Chakwal	Punjab
Gurgalot Petroleum Concession Block (3371-5)	Kohat, Attock	Punjab and KPK
Jhal Magsi D&P Lease (2867-4)	Jhalmagsi	Balochistan
Chah Bali Exploration License (2996-2)	Mach, Mastung and Kalat	Balochistan
Operated by Ocean Pakistan Limited		
Bhangali D&P Lease (65/PAK/90)	Rawalpindi	Punjab
Dhurnal Mining Lease (59/PAKISTAN)	Attock	Punjab
Ratana D&P Lease (94/PAK/94)	Attock	Punjab
Operated by Pakistan Petroleum Limited		
Adhi Mining Lease (72/PAKISTAN)	Rawalpindi, Chakwal	Punjab
Hisal Petroleum Concession (3372-23)	Rawalpindi, Chakwal, Attock	Punjab
Operated by Mari Petroleum Company Limited		
Taung Petroleum Concession (2567-12)	Jamshoro	Sindh
Nareli (3068-9)	Loralai, Sibi, Harnai	Balochistan

*Pre-commerciality interest

Management Strategic Plans & Resource Allocation

POL is actively looking for opportunities in the energy value chain to increase its value.

Short, Medium and Long-Term Strategic Objectives

POL believes in efficient allocation of all available resources at hand including financial capital, human capital, manufactured capital, intellectual capital and social capital in order to implement and achieve desired objectives. POL is actively looking for opportunities in the energy value chain to augment its value. The management has outlined the subsequent strategic parameters for the business strategy

Short-Term (1-3 Years)

POL will focus on enhancing production from its existing discoveries and will pursue projects with early maturities. POL will initiate seismic projects and drilling of wells in proximity of Oil & Gas infrastructure to tap large prospective resources. This will help in realizing early revenues by shortening the time to commercialization of assets.

Medium-Term (3-6 Years)

The Company will focus on frontier areas and generate lead/ prospect inventory for drilling low to medium risk - high reward potentialities. Achievement of one hundred percent reserve replacement ratio is the cornerstone of medium-term strategic objective, which POL hopes to obtain through its local exploits. HSE will stay a priority for POL with plans for lowering greenhouse missions and contributing in the direction of a low-carbon global

Long-Term (7-10 Years)

In the long term, POL will optimize its assets portfolio to realize its vision. POL will maintain pursuing high ranked local and international prospects with early production and exploration upside potential.

A. Production Enhancement

POL will ensure production enhancement and ensure uninterrupted gas supplies from operated and non operated fields through:

1. Extensive coordination with partners to plan their turnarounds/shutdowns to make sure optimal gas production.
2. Re-aligning the contracts through re-negotiation with the customers.
3. Re-allocation of unutilized gas to other customers
4. Successful implementation of the field development projects.
5. Drilling of development wells to counter production decline and to enhance production.

B. Exploration Strategy

1. Accelerated exploration and drilling plans in operated blocks.
2. Provision of support and approvals of exploration plans in non operated blocks.
3. Expansion of exploration acreage through farming in noticeably prospective blocks and participation in bidding rounds inside the Country.
4. Undertaking projects in noticeably potential areas

C. Revenue Enhancement

1. Boost sales by looking for other customers of gas (where allowed under agreement)
2. Exploration and development projects within existing fields to generate additional revenues using the available infrastructure.
3. Better funds management to enhance finance income.

D. Cost Cutting/Budgetary Controls

1. Utilization of in-house expertise and resources, wherever possible.
2. Greater financial discipline to minimize wastages and cut costs
3. Negotiated savings in procurement contracts

E. Operational Strategy

1. Effective collaboration with law enforcement agencies to ensure safety of employees and assets in security-sensitive areas.
2. Adherence to the HSE standards and practices via the employees at all tiers and locations.
3. Engagement of locals through the provision of opportunities and Social Welfare Projects.
4. Adoption of the latest technology and continuous improvement of internal processes.

Corporate Information

Directors

Mr. Laith G. Pharaon
Chairman Attock Group of Companies

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 and Chief Executive
Also alternate director to
Mr. Laith G. Pharaon

Human Resource and Remuneration (HR & R) Committee

Mr. Babar Bashir Nawaz
Chairman

Mr. Shuaib A. Malik
Member

Mr. Abdus Sattar
Member

Audit Committee

Mr. Shamim Ahmad Khan
Chairman

Mr. Abdus Sattar
Member

Mr. Babar Bashir Nawaz
Member

Mr. Agha Sher Shah
Member

Company Secretary/CFO

Mr. Khalid Nafees

Auditors and Tax Advisor

A.F. Ferguson & Co.,
Chartered Accountants

Legal Advisors

Khan & Piracha
Ali Sibtain Fazli & Associates

Head Office

Pakistan Oilfields Limited
P.O.L. House, Morgah, Rawalpindi
Telephone: +92 51 5487589-97
Fax: + 92 51 5487598-99
E-mail: polcms@pakoil.com.pk
Website: www.pakoil.com.pk

Field Office

Pakistan Oilfields Limited
Khaur, Tehsil Pindigheb, District Attock.

Shareholder Enquiries

E-mail for enquiries about shareholding, share certificates or dividends to: cs@pakoil.com.pk or write to:

The Company Secretary
Pakistan Oilfields Limited
P.O.L. 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.
Toll Free: 0800 23275 (CDCPL)
Fax: +92 21 34326040

Annual Report

The annual report may be downloaded by scanning this QR Code.

The annual report can also be downloaded from the Company’s website: https://www.pakoil.com.pk/financial-reports.html or printed copies may be obtained by writing to:

The Company Secretary, Pakistan Oilfields Limited P.O.L. House, Morgah, Rawalpindi, Pakistan.

Group Structure

Holding Company

The Attock Oil Company Limited

Incorporated in England
AOC Holds 52.77% of POL Shares

Subsidiary Company

CAPGAS (Pvt) Limited
POL Holds 51% Shareholding

Associated Companies

National Refinery Limited
POL Holds 25% Shareholding

Attock Petroleum Limited
POL Holds 7.0175% Shareholding

Attock Information Technology Services Limited
POL Holds 10% Shareholding

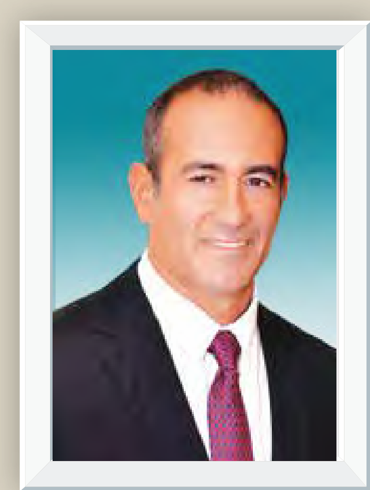
Attock Refinery Limited

Attock Cement Pakistan Limited

Attock Gen Limited

Attock Energy (Pvt) Limited

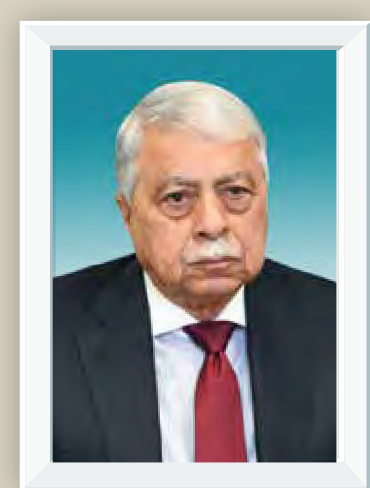
Board of Directors



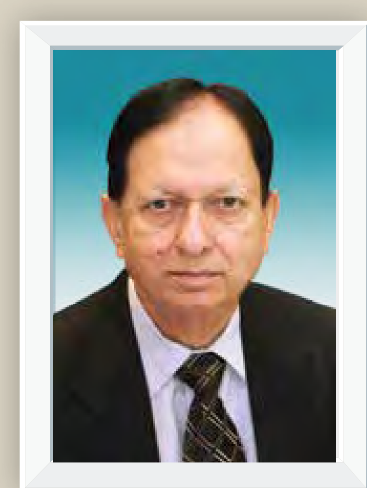
Mr. Laith G. Pharaon

Mr. Wael G. Pharaon

Mr. Shuaib A. Malik

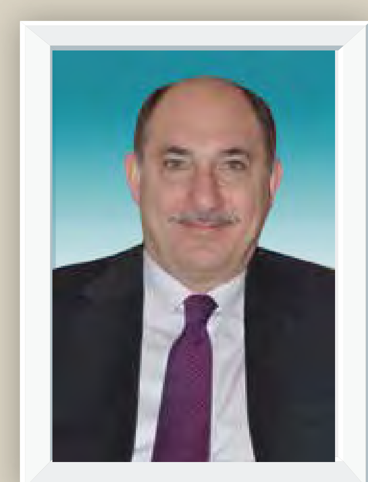


Mr. Sajid Nawaz



Mr. Abdus Sattar

Mr. Shamim Ahmad Khan



Mr. Agha Sher Shah

Mr. Babar Bashir Nawaz

Profile of the Board of Directors

Mr. Laith G. Pharaon
Director - Non-Executive

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Laith holds a graduate degree from the University of Southern California. He is a Director on the Board of all listed Companies of The Attock Group.

He is also on the Boards of following entities:

- The Attock Oil Company Limited
- Attock Petroleum Limited
- Attock Refinery Limited
- Attock Cement Pakistan Limited
- National Refinery Limited

Mr. Wael G. Pharaon
Director - Non-Executive

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Wael holds a graduate degree. He is a Director on the Board of all listed Companies of the Attock Group.

He is also on the Boards of following entities:

- The Attock Oil Company Limited
- Attock Petroleum Limited
- Attock Refinery Limited
- Attock Cement Pakistan Limited
- National Refinery Limited

Mr. Shuaib A. Malik
Director - Executive, Chairman & Chief Executive, Also alternate director to Mr. Laith G. Pharaon

Mr. Shuaib A. Malik has been associated with Attock Group of Companies, one of the largest conglomerates in the Country having diversified interests in Oil & Gas, Power Generation, Cement, Information Technology, Renewable Energy, Medical Services and Real Estate Development etc., for more than four decades. He served in different Companies in the Group at various times with the responsibility to supervise and oversee the operations and affairs of these Companies.

He became the youngest Chief Executive of the Group Holding Company, "The Attock Oil Company Limited" on September 01, 1995. With his hard work, dedication, business acumen and professional abilities, he eventually rose to the highest management position in the Group and was appointed as Group Chief Executive of "Attock Group of Companies" in July 2006.

He has exhaustive experience and in depth knowledge related to various aspects of upstream, midstream and downstream petroleum business and it was due to his visionary leadership that the Attock Group was able to grow leaps and bounds and diversify into various trades and industries.

In addition to holding the position of Group Chief Executive of the Attock Group of Companies, presently, he is serving as Chairman & Chief Executive of Pakistan Oilfields Limited, Chairman of Attock Refinery Limited and National Refinery Limited, and Chief Executive Officer of The Attock Oil Company Limited and Attock Petroleum Limited besides being the Director on the Board of all the Companies in the Group including listed and unlisted public/private limited Companies.

In recognition of his outstanding and visionary leadership, Mr. Shuaib A. Malik has been conferred upon the Sitara e Imtiaz by the Government of Pakistan.

He is also on the Boards of following entities:

- The Attock Oil Company Limited
- Attock Petroleum Limited
- Attock Refinery Limited
- Attock Cement Pakistan Limited
- National Refinery Limited

Mr. Sajid Nawaz
Director - Executive, Managing Director

Mr. Sajid Nawaz is presently holding position of Managing Director of Pakistan Oilfields Limited (POL). He has almost 20 years work experience with the Company in Senior Management positions. He is currently serving on Board of Directors of Pakistan Oilfields Limited (POL) and National Refinery Limited (NRL).

Previously, he also served as Chief Executive Officer of POL as well as Director on a number of Boards like, Attock Petroleum Limited (APL), Attock Refinery Limited (ARL), Attock Hospital (Pvt.) Limited, Attock Cement Pakistan Limited (ACPL) and Attock Information Technology Services (Pvt.) Limited. He has over 30 years of work experience in service with Government of Pakistan at various management posts both within country and abroad. Due to the nature of posts and assignments he carries considerable experience of working in different environments. He has attended various management courses abroad and in Pakistan, including a course on International Petroleum Management at Canadian Petroleum Institute, Canada.

He is also on the Board of National Refinery Limited

Mr. Abdus Sattar
Director - Non-Executive

Mr. Abdus Sattar has over 35 years of Financial Management experience at key positions of responsibility in various Government organizations / ministries, commercial organizations with the main objective of controlling costs of various commodities, to watch consumer interest, minimize government subsidies, improve government revenues, eliminate wasteful expenses / leakages and fixation of gas and POL prices. After serving as Financial Advisor to Ministry of Petroleum & Natural Resources, Government of Pakistan, he also remained Financial Advisor for Mari Gas Company Limited for around 8 years including 6 years as its Director on the Board, while working as Financial Advisor in Ministry of Petroleum he also served as Director on a number of boards like OGDCL, PPL, SNGPL, SSGCL, PSO, PARCO, ARL, POL, NRL, PMDC etc. as a nominee of Government of Pakistan for about seven years. He is a fellow member of Institute of Cost and Management Accountant of Pakistan (ICMAP) and was also nominated as council member of ICMAP for three years (Jan 2000 to Dec 2002) by the Government of Pakistan. He has attended many advance financial management courses, programs and trainings in institutions of international repute in Pakistan and abroad. Presently, he is on the Board of ARL, POL, ACPL, APL and NRL and a visiting faculty member of a number of reputed universities and professional institutions.

He is also on the Boards of following entities:

- Attock Petroleum Limited
- Attock Refinery Limited
- Attock Cement Pakistan Limited
- National Refinery Limited

Mr. Shamim Ahmad Khan
Director - Independent

After joining Civil Service of Pakistan, Mr. Shamim Ahmad Khan served in senior positions in the Government, particularly in the Ministry of Finance and retired as Secretary, Ministry of Commerce. For ten years, he worked in Corporate Law Authority, regulatory body for the corporate sector as Member and later as Chairman. He restructured it as Securities and Exchange Commission of Pakistan (SECP) and served as its first Chairman. After leaving SECP in 2000, he has been serving as independent/ non-executive director of a number of listed companies. Presently, he is a non-executive director of IGI Holdings Limited, an independent director of Pakistan Oilfields Limited, Attock Refinery Limited and Attock Cement Pakistan Limited. He is also Chairman of IGI Life Insurance and IGI General Insurance. Earlier he has served on the Boards of Packages, Abbott Laboratories Pakistan, ABN AMRO/ Royal Bank of Scotland, Linde Pakistan and Pakistan Reinsurance Company. He has also been associated with non-profit sector. For six years, he served as a Member/Chairman, Certification Panel, Pakistan Center for Philanthropy and presently he is a member of Board of Governors of SDPI and director of Karandaaz, a non-profit company sponsored by DFID. Mr. Khan has undertaken a number of consultancy assignments for Asian Development Bank, World Bank and DFID.

He is also on the Boards of following entities:

- Attock Refinery Limited
- Attock Cement Pakistan Limited
- National Refinery Limited

Mr. Agha Sher Shah
Director - Independent

Mr. Agha Sher Shah is currently the Chairman and Chief Executive of Bandhi Sugar Mills, a Greenfield 7000 tons sugar mill which he successfully set up in 2012. In his career of over 35 years he has held senior portfolio management Positions in US and Global equities. Prior to his current role, he was Senior Portfolio Manager of a multi-billion dollar portfolio at Abu Dhabi Investment Authority, one of the largest sovereign wealth funds in the world.

He has a Bachelor of Science in Engineering from Rice University and holds a Master of Business Administration from Cornell University.

He is also on the Boards of following entities:

- Attock Cement Pakistan Limited
- Bandhi Sugar Mills Limited

Mr. Babar Bashir Nawaz
Alternate Director to
Mr. Wael G. Pharaon

He has an illustrious career span of over 40 years with the Attock Group of Companies. During this period he has held various positions in Finance, Marketing, Personnel &General Management, before being appointed as the Chief Executive Officer of Attock Cement Pakistan Limited in 2002. Mr. Bashir holds a postgraduate degree in Business Administration from the Quaid-e-Azam University, Islamabad. At present, he is serving as a Director on the Boards of all the listed companies of the Attock Group in Pakistan. Being a seasoned professional, he has attended various courses, workshops and seminars in Pakistan and abroad on the business management and carries enormous knowledge of the cement industry in Pakistan. Currently, he is the Vice Chairman of All Pakistan Cement Manufacturers Association (APCMA).

He is also on the Boards of following entities:

Chief Executive & Alternate Director
- Attock Cement Pakistan Limited

Alternate Director
- Attock Petroleum Limited
- Attock Refinery Limited
- National Refinery Limited

Board Committees

Human Resource and Remuneration (HR&R) Committee

Composition

Mr. Babar Bashir Nawaz - Chairman

Mr. Shuaib A. Malik - Member

Mr. Abdus Sattar - Member

Terms of reference

The Terms of reference of committee shall be determined by the board of directors which may include the following:

a) recommend to the board for consideration and approval a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management). The definition of senior management will be determined by the board which shall normally include the first layer of management below the chief executive officer level;

b) recommending human resource management policies to the board;

c) recommending to the board the selection, evaluation, development, compensation (including retirement benefits) of chief operating officer, chief financial officer, company secretary and head of internal audit;

d) consideration and approval on recommendations of chief executive officer on such matters for key management positions who report directly to chief executive officer or chief operating officer; and

e) where human resource and remuneration consultants are appointed, their credentials shall be known by the committee and a statement shall be made by them as to whether they have any other connection with the company.

Audit Committee

Composition

Mr. Shamim Ahmad Khan - Chairman

Mr. Abdus Sattar - Member

Mr. Babar Bashir Nawaz - Member

Mr. Agha Sher Shah - Member

Terms of reference

The Terms of Reference of the Audit Committee include the following:

a) determination of appropriate measures to safeguard the company's assets;

b) review of annual and interim financial statements of the company, prior to their approval by the Board of Directors, focusing on:

   (i) major judgemental areas;

   (ii) significant adjustments resulting from the audit;

   (iii) going concern assumption;

   (iv) any changes in accounting policies and practices;

   (v) compliance with applicable accounting standards;

   (vi) compliance with these regulations and other statutory and regulatory requirements; and

   (vii) all related party transactions.

c) review of preliminary announcements of results prior to external communication and publication;

d) facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);

e) review of management letter issued by

external auditors and management's response thereto;

f) ensuring coordination between the internal and external auditors of the company;

g) review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the company;

h) consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;

i) ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;

j) review of the company's statement on internal control systems prior to endorsement by the board of directors and internal audit reports;

k) instituting special projects, value for money studies or other investigations on any matter specified by the board of directors, in consultation with the chief executive officer and to consider remittance of any matter to the external auditors or to any other external body;

l) determination of compliance with relevant statutory requirements;

m) monitoring compliance with the these regulations and identification of significant violations thereof;

n) review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;

o) recommend to the board of directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Regulations.

The board shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof.

p) consideration of any other issue or matter as may be assigned by the board of directors.

Management Committees

Various committees have been constituted to look after the operational and financial matters of the Company. A brief description of the composition and terms of reference of the various committees are as follows:

Executive Committee

The Committee meets under the chairmanship of the Chief Executive to coordinate the activities and operations of the Company.

Review and Appraisal Committee

The Review and Appraisal Committee is responsible for ensuring that procurement of assets, goods and services is made in accordance with Company policies and procedures on competitive and transparent terms.

Business Strategy Committee

The Business Strategy Committee is responsible for preparing the strategic plan for the future growth of the Company. The Committee also reviews major projects and formulates recommendations after evaluation from technical and commercial aspects.

Risk Management Committee

The Risk Management Committee is responsible for ensuring that procedures to identify and continuously update risks are in place. The Committee oversees the process of assessment of the possible impact and likelihood of occurrence of identified risks. The Committee is also responsible for formulating a risk management response to effectively address and manage risks.

Systems and Technology Committee

The Systems and Technology Committee is responsible for developing and implementing an IT strategy for the Company. The Committee oversees the automation of processes and systems in line with latest technology. The Committee is also responsible for development of contingency and disaster recovery plans.

Budget Committee

The Budget Committee reviews and approves the annual budget proposals prior to being presented for the approval of the Board. The Committee also monitors utilization of the approved budget.

Safety Committee

The Safety Committee reviews and monitors Company's wide safety practices. It oversees the safety planning function of the Company and is responsible for safety training and awareness initiatives. The Committee is also responsible for publishing the Company's monthly safety newsletter "Safety Bulletin".


INFORMATION

Governance

Review of the Company's performance by the Board of Directors

Chairman's Review

I am delighted to present the annual report showcasing our company's remarkable achievements during the fiscal year ended June 30, 2024. We are thrilled to report a profit after tax of Rs 39.15 billion, marking an increase of 7.4% compared to the previous year. This achievement stands as a testament to our resilience, strategic acumen, and unyielding dedication to excellence.

The primary drivers of this substantial profit growth are manifold. The increase in profit is mainly attributable to positive impact of Rupee/US$ parity in oil and gas prices, coupled with enhanced income from bank deposits due to favorable interest rates/higher deposits, reduced exploration costs, the reversal of prior year tax provisions as detailed in note 36.2 of the financial statements and decreased finance costs. These gains were partially offset by exchange losses on financial assets against exchange gain in the pervious year and lower sales volumes of crude oil and gas compared to last year.

Throughout the year, we remained focused on our core activities of exploration and development. During this period, we successfully drilled three development wells, two exploratory wells, and one water well. Notably, Jhandial-3 yielded highly encouraging results and, thanks to the tireless efforts of our team, was connected to the production line in record time.

Equally promising are the outcomes from the Razgir-1 well in the Joint Venture, where three exploratory formations were commercially tested. This success not only benefits the Joint Venture but also has significant implications for the region, as new plays have been identified.

Further details on the results of these wells can be found in the Directors' Report. While these ventures were not without their challenges, they exemplify our steadfast commitment to driving innovation and advancing our operations.

Our investments in seismic data acquisition, processing, and interpretation have yielded substantial progress. Recently the acquisition of 2D Seismic data at Nareli Block has been completed, coupled with ongoing data processing at Hisal Block, signifies our dedication to harnessing cutting-edge technology for strategic decision-making. Further seismic acquisition to extend efforts to Langrial, North Dhurnal, Pariwali, Ikhlas & Turkwal blocks for enhanced prospects generation.

As we look ahead to the fiscal year 2024-25, we remain steadfast in our pursuit of excellence. Plans are in place to drill development and exploratory wells, with a significant investment to expand our reserve base. We embrace these challenges with optimism, buoyed by our strong balance sheet, cash generation, and, above all, the commitment of our devoted employees.

Our Board of Directors, comprising of seven individuals, including two independent directors, three non-executive directors, and two executive directors, brings a wealth of diverse experience from fields such as petroleum, finance, corporate sectors, and regulations. Their collective expertise has been instrumental in guiding our strategic direction, fulfilling fiduciary responsibilities, and ensuring compliance with legal and regulatory requirements.

Our Board remained actively engaged with the management, aiding in confronting unforeseen challenges. Throughout the year, five Board of Directors' meetings were convened, during which the Board played an instrumental role in reviewing financial statements and internal controls. The Audit and Human Resource & Remuneration Committees further contributed invaluable insights, reflecting our commitment to best practices in corporate governance.

Our commitment to professionalism and ethical conduct remains unwavering, as demonstrated by our annual performance evaluation mechanism. This mechanism, encompassing the Board, its members, and its committees, reflects the effectiveness of our governance practices and paves the way for continuous improvement.

I extend heartfelt gratitude to our dedicated management and non-management staff, regulatory authorities, and Government officials for their unwavering support, without which our achievements would not be possible. To our shareholders, your continued faith and support fuel our drive for success.

May the momentum of our growth persist in the years to come.

Laith G. Pharaon
Chairman Attock Group of Companies

Rawalpindi
September 02, 2024

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 year ended June 30, 2024.

Financial Results

During this period, the Company achieved a profit after tax of Rs. 39,152 million, which is higher by 7.40% compared to last year when it was Rs. 36,453 million. Basic and diluted earnings per share stood at Rs. 137.93, up from Rs. 128.42 reported on June 30, 2024.

This profit can be attributed to several factors including increased sales value due to a rise in the rupee-dollar exchange rate, increased oil & gas prices, higher interest income from increased deposits and interest rates, reduced exploration costs, the reversal of prior year tax provisions as detailed in note 36.2 of the financial statements, and decreased finance costs.

However, these gains were partially offset by exchange losses on financial assets of Rs. 1,775 million (June 30, 2023: Exchange gain of Rs. 14,780 million) and lower sales volumes of crude oil and gas compared to last year. Crude oil and gas production volumes decreased by 5.49% and 5% respectively compared to the corresponding period last year.

Additionally, the Company achieved a consolidated profit after tax of Rs. 37,651 million, up from Rs. 37,300 million reported on June 30, 2023. This translates into consolidated earnings per share of Rs. 132.46, compared to Rs. 131.29 on June 30, 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:

		Twelve months period ended	
		June 30, 2024	June 30, 2023
Crude Oil	US Barrels	**1,730,118**	1,829,336
Gas	Million Cubic Feet	**22,548**	23,726
LPG	Metric Tonnes	**50,280**	53,177
Sulphur	Metric Tonnes	**614**	609
Solvent Oil	US Barrels	**18,647**	18,334

The Company's share in production, including that from joint ventures, for the period under review averaged 4,728 barrels per day (bpd) of crude, 61.60 million standard cubic feet per day (mmscfd) of gas, 137.38 metric tonnes per day (MTD) of LPG, 1.68 MTD of sulphur and 51 bpd of solvent oil.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Producing Fields

At Ikhlas block (operated by POL with 80% share), drilling of Jhandial-03 well was commenced on October 12, 2023 and the well was drilled till the depth of 17,778 feet in base Lockhart Formation. Jhandial-03 well was drilled with the objective to appraise the already discovered hydrocarbons in Sakesar formation (Eocene) and to explore the potential of deeper Lockhart and Patala formations (Paleocene). The well has currently been completed in Sakesar formation and following are the details of flow rates at different Choke sizes;

Choke Size	Well head Flowing Pressure (WHFP) PSI	OIL Barrels per day (BOPD)	Gas Million Cubic Feet per day (MMSCFD)
28/64”	3,170	714	10.2
24/64”	4,134	701	9.6
20/64”	5,412	677	8.4
16/64”	6,718	767	7.4

Balkassar Deep-1A well was spudded on April 26, 2023, after encountering different problems well target depth was declared, tested. Based on unsuccessful result the well has been plugged and rig has been released in July 2024.

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 Water Disposal Well was spud-in on 03 Dec 2023 and completed as water disposal well. Rig was released on 23rd February 2024. Produced Water Treatment and Injection Facility has been commissioned in May, 2024 under interim arrangement for Sub-Surface disposal of produced water.

Adhi South-05 well, jet pump has been retrieved and the well has been put on gas lift and this well is producing around 200 barrels of oil per day. Adhi South-6 drilled down to the target depth successfully test and producing 550 barrels of oil per day.

Adhi South-8 well was spudded on March 22, 2024 and drilled till target depth of 11,353 ft. Drilling operations were completed and rig was release on May 17, 2024. The well has been successfully put on production on July 08, 2024 with the production of 475 barrels of Oil per day with 0.45 Million Cubic Feet of Gas per day at the Flowing Wellhead Pressure of 210 psi.

Adhi South- 9 well has achieved the target depth and well testing is 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 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-1 which was spudded on January 09, 2024, drilled down to the target, tested and produced 20 million cubic feet of gas per day and 250 barrels of condensate per day at 40/64" fixed choke size at the flowing wellhead pressure of 2,348 psi.

After testing of Kawagarh formation of Razgir-1 well the well flowed around 22.46 million cubic feet of gas per day and 220 barrels per day of condensate at flowing wellhead pressure of 2,507 psi at 40/64' Fixed choke size. Testing operations are in progress to ascertain the true potential of the well. One more formation will be tested and preparations are underway to lay the pipeline to connect it to the production facility.

After testing of Lockhart formation of Razgir-1 well the well flowed around 17.9 million cubic feet of gas per day and 153 barrels per day of condensate at flowing wellhead pressure of 2,017 psi at 40/64' Fixed choke size. Planning is underway to complete this well with the objective to get optimal production. Preparation is underway to lay the pipeline to connect it to the production facility.

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

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

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

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

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

Chah Bali exploration license was awarded to OGDC 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.

CASH FLOWS

Cash provided from operating activities Rs 32,443 million (June 30, 2023 : Rs 29,167 million) Cash from investing activities increased by Rs 3,332 million mainly due to income on bank deposits and Dividend paid increased by Rs 33,569 million due pending payment of non-resident shareholders dividends.

CONTRIBUTION TOWARDS THE ECONOMY

The Company continues to play a vital role in the oil and gas sector of the Country. During the year, the Company saved foreign exchange in excess of US$ 423 million (2023: US$ 419 million) for the country. The contribution to the national exchequer, in the shape of royalty and other government levies, was Rs 30,931 million (2023: Rs 29,227 million).

DIVIDEND

The Directors have recommended a final cash dividend @ 700% (Rs 70.00 per share). This is in addition to the interim cash dividend @ 250 % (Rs 25.00 per share) already declared and paid to the shareholders thereby making it a total cash dividend of Rs 95.00 per share for the year 2023-24 (2022-23: Total cash dividend of Rs 80.00 per share).

SUBSIDIARY - CAPGAS (Private) Limited (CAPGAS)

CAPGAS earned a profit after tax of Rs 103.0 million (2023: Rs 65.4 million). It has declared a total dividend of 2,068% for the year 2024 (2023: 955%). During the year, CAPGAS received an average of 21 MTD LPG.

CRUDE OIL TRANSPORTATION

Khaur Crude Oil Decanting Facility (KCDF) & other pipelines of POL continued to operate satisfactorily. During the year, a total of 9.0 million barrels (2023: 8.9 million barrels) of crude oil from Nashpa, TAL and others were pumped to Attock Refinery Limited through these facilities and pipelines.

Risks and Opportunities

The Board remains committed to the philosophy of effective business risk management as a core managerial competency. The Board has established a structured approach to risk management through the formulation of a risk management policy and system. The Company is in a continuous process to implement, monitor and improve its risk management policy. Risks are identified, prioritized and incorporated into a risk management response to effectively address risks.

Following are some material risks being faced by the Company along with mitigation measures:

1. **Oil price volatility:** The pricing for the Company's oil and gas production is benchmarked with international prices of crude oil and related products. Any unfavorable variance in the international prices adversely affects the Company's profitability.

2. **Exploration risk**: Exploration activity is prone to the risk of not finding commercial quantities of hydrocarbons due to a number of factors such as incorrect selection of exploration acreage, poor quality of seismic data, error in processing or interpretation of seismic data, incorrect selection of drilling site. The Company is mitigating exploration risks by using latest technologies and hiring experienced professionals. The Company is in continuous process to explore new opportunities and increasing the chances of success by joining hands with other E&P companies by way of farm-in and farm-out agreements.

3. **Drilling risk:** Oil and gas drilling by its very nature is a high-risk activity. The Company is exposed to a number of hazards during drilling of wells including well blow out, fishing, fire hazards and personal injury. In addition, the risk of not discovering oil and/or gas as expected, would have an adverse effect on earnings. The Company is mitigating these risks by selecting efficient and professional teams and also by having strict criterion for selecting rig and other allied services/equipment. Further, the Company also obtains well insurance cover for all drilling wells.

4. **Underperformance of major oil and gas fields:** The Company's future earnings and profitability is dependent upon the production and reserves of its oil and gas fields. The actual production from fields may differ materially from estimates due to possible under performance of the oil and gas reservoirs or other production related factors.

5. **Procurement planning related risk:** Vulnerability to the procurement process is a possible threat to the Company's profitability.

   The vulnerability can give rise to the following risks

   - Commercial risks
   - Operational risk– not having materials
   - Contractual risk– exposure to liquidated damages

   The Company is mitigating these risks by preparing detailed well prognosis before the spud date and timely placement of procurement orders for long lead items.

6. **Reservoir engineering and process:** The over estimation of reserves and production can lead to investment of significant capital in the form of plant design by the engineering function. As far as practical, the Company obtains third party reserve certification to mitigate this risk.

7. **Laws & Environmental regulations:** The oil and gas industry is regulated by a number of government regulations which are required to be strictly followed. Default in this regard can have serious consequences. E&P Companies must take extra precaution to ensure they are complying with all mandatory regulations when proceeding on a project. The risks of non-compliance can include cost overruns, fines, prosecution, work stoppage and physical security threats. The Company is cautious about where they are drilling and be well informed and aware of the applicable laws.

8. **Increased competition:** With increased competition in the oil and gas exploration and production sector, particularly in relation to the application and award of exploration concessions, the Company may be faced with increased competition. The Company is in a continuous process to explore new opportunities by joining hands with other E & P companies by way of farm-in and farm-out agreements. The Company's LPG marketing business may also be adversely affected due to increased competition, decline in margins or disruption to LPG supply sources. In LPG marketing business, the Company has established a good storage capacity for continuous supply to keep margins intact and it continues to explore sustainable cost-effective sources of further supplies.

9. **Information technology failures:** The Company's operations may be adversely affected due to information technology failures especially in today's environment of reliance on IT systems, regulation and

reporting deadlines. The company has a separate IT wing to control and monitor all related functions especially in relation to back up policy for continuous functioning.

10. **Economic and political risks:** Uncertain economic and financial market conditions resulting from economic or political instability.

11. **Joint Venture Partners:** Joint-venture operations are becoming increasingly common across E&P companies as these improve their business by leveraging the expertise and resources of other participants. In particular, when some fields/blocks are new and too challenging to be handled exclusively and the operational costs are high, then companies opt to have another partner in order to have their expertise and to share the costs involved. POL is also operating in a joint venture environment and many of our projects are operated by other partners. Our ability to influence partners is sometimes limited, due to our small share in non-operated ventures. Non-alignment on various strategic decisions in joint ventures may result in operational and production inefficiencies or delay. We mitigate this risk by continuous and regular engagement with joint venture partners in operated and non-operated projects and by providing them necessary resources/information/approvals required for flow of work.

12. **Terrorist attacks:** A terrorist attack could have a material and adverse effect on the Company's business. The Company has taken a terrorist insurance cover of all its material installations to mitigate this risk.

13. **Third party liability:** A third party liability could have a material and adverse effect on the business. In order to mitigate the risk, the Company is continuously evaluating the areas where insurance cover is required and it has also taken a third-party liability insurance which covers its drilling areas, pipelines and material installations.

14. **Human Resource Risks:** Lack of succession planning may lead to hierarchical breakdown. The Company has prepared department wise organogram and jobs descriptions. Requisitions for new positions and replacements are promptly processed and advertised accordingly.

15. **Lost in hole/damage beyond repair:** During drilling, costly equipment is run in the hole for several jobs at different depths. In order to mitigate the risk, the Company maintains strong control and has also taken insurance coverage.

16. **Increase in fuel cost:** The Company is trying to switch to cheaper alternatives from diesel to gas in order to keep the operating cost low and keep the fields economically viable.

17. **Increase in the SNGPL line pressure:** Due to ever increasing SNGPL line pressure, it has become difficult to inject gas into the SNGPL network. In order to avoid flaring of produced gas the Company is continuously monitoring the SNGPL line pressures and has initiated the process of increasing its delivery pressures.

18. **Overdue receivables:** The Company issues the invoices at the earliest possible time and is continuously monitoring the receivables position with the help of reports generated through Business Intelligence module. Where required, the Company adopts a strong follow up with refineries and SNGPL for swift payment of its invoices.

Key Sustainability Risks and its mitigation factors:

1. **Environmental Impact:**
   - Risk: Pollution of air, water, and soil due to seismic, drilling activities, spills, and waste disposal.
   - Mitigation: Implement strict environmental management systems (EMS), use advanced technology for cleaner operations, and conduct regular Environmental Impact Assessments (EIA) and Initial Environmental Examination (IEE).

2. **Regulatory Compliance:**
   - Risk: Non-compliance with local and international regulations can lead to legal penalties and operational shutdowns.
   - Mitigation: Stay updated with regulatory changes, maintain compliance programs, and conduct internal audits.

3. **Community Impact:**
   - Risk: Negative impact on local communities, including displacement and health issues.
   - Mitigation: Engage with local communities, provide fair compensation and development programs, and ensure health and safety standards.

4. **Operational Risks:**
   - Risk: Accidents, equipment failure, and spills can cause significant environmental and financial damage.
   - Mitigation: Implement robust safety protocols, conduct regular maintenance, and invest in emergency response training.

5. **Water Usage:**
   - Risk: Excessive water use in operations can lead to scarcity and affect local water sources.
   - Mitigation: Use water recycling technologies, adopt water-efficient practices, and monitor water usage.

By addressing these sustainability risks with effective mitigation strategies, the Company will ensure a more sustainable and resilient operation, aligning with environmental, social, and economic goals.

Business Process Reengineering (BPR) / Development Activities

The Company believes that quality and an unyielding commitment to continuous improvement are indispensable ingredients to achieve success. All processes are subject to continuous evaluation and improvement. Being an Oil and Gas Exploration and Production company, research is an essential activity.

SDG 9. INDUSTRY, INNOVATION AND INFRASTRUCTURE

Seismic data acquisition, processing and interpretation during geophysical activities involve selection of optimum data acquisition parameters through careful experimental investigation in the field. The Company undertakes comprehensive analysis to calculate the volume of sub-surface hydrocarbon's trap of any area, also uses latest sub-surface imaging technology, before drilling any prospect.

Research is also conducted by in-house and outsourced G&G and reservoir studies. Research is also conducted to enhance and/or maintain recovery from the fields.

Apart from drilling of development wells already mentioned earlier by geographical location, major business development projects under taken during the year are as follows:

POL IT UP-GRADATION

Human Resource Management System

- Integration of HRMS with AHL Hospital Management System. This will streamline AHL Billing, Employee & Dependents Record Keeping and Employee Medical History. Reports will be available online.

Hospital Management System

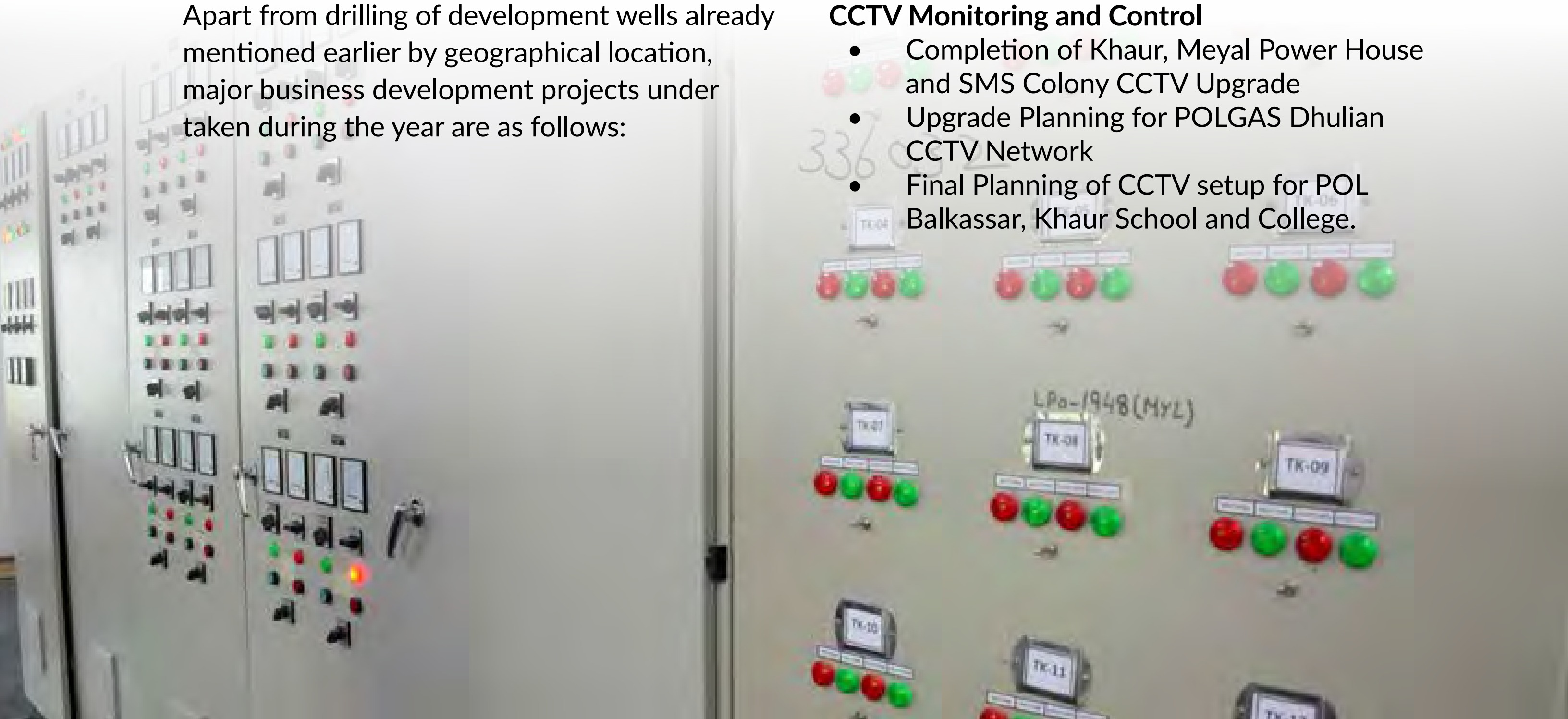
- Meyal and Pindori Dispensaries have been integrated with POL Hospital Management System.

POL Process Historian

- Integration of POL Pipe Line Pressures Data with historian server.
- Planning for Power House Data Integration.

CCTV Monitoring and Control

- Completion of Khaur, Meyal Power House and SMS Colony CCTV Upgrade
- Upgrade Planning for POLGAS Dhulian CCTV Network
- Final Planning of CCTV setup for POL Balkassar, Khaur School and College.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Strong commitment of the Company to Corporate Social Responsibility (CSR) is reflected by a comprehensive program introduced by it with particular focus on the socio-economic uplifting and development of the regions in which the Company is operating. Our CSR vision is aimed at:

- Protecting our environment.
- Operating in a socially responsible manner.
- Developing the communities in which we operate.
- Maintaining standards of excellence in our work and advocating healthy lifestyles.
- Acting with integrity and adhering to the highest ethical standards.
- Promoting diversity in our work force and partnering with diverse suppliers.
- Ensuring a safe, healthy workplace.

The Company has discharged its mandatory social welfare obligations by depositing the social welfare obligations into joint bank accounts maintained with respective deputy commissioners, where applicable.

The Company has taken a leadership role in contributing to society through a structured social investment program. Investing in the communities in which we operate is not just a demand that must be met; it is philosophy that we buy into. As part of its core values, the Company places tremendous importance towards contributing to the wellbeing of the communities in which it operates.

Our CSR initiative covers a wide spectrum of activities from the construction of roads and bridges to building schools, colleges and healthcare centers, conducting sports events and support to humanitarian and social work organizations. We are proud of our progress, but there is still much that we plan to do.

It is a social responsibility to be committed to improve the lives of the people in the communities.

POL's CSR program is comprehensive and covers a wide range of activities, including:

- **Education:** POL builds and supports schools, colleges, and universities in the communities where it operates. It also provides scholarships to students from disadvantaged backgrounds.

- **Healthcare:** POL builds and supports hospitals, clinics, and other healthcare facilities. It also provides free medical checkups and treatment to people in need.

- **Infrastructure development:** POL builds and repairs roads, bridges, and other infrastructure in the communities where it operates.

- **Sports:** POL sponsors sports events and teams, and it also provides training and equipment to young athletes.

- **Humanitarian and social work:** POL supports humanitarian and social work organizations that are working to improve the lives of the people in Pakistan. POL's CSR program has made a significant impact on the lives of people in the communities where it operates. In addition to the above, POL has also taken a leading role in contributing to society during times of crisis.

Companies are increasingly required to embrace sustainable development goals on a global scale. POL has adopted several of these goals, including:

EDUCATION

SDG 4. QUALITY EDUCATION

Education is a leading instrument of nation building and economic growth of people. Here, at POL, our key focus is on education, which we are keenly supporting in a number of ways. POL focuses on education at the basic, primary, secondary and higher secondary levels. Since inception POL has spent approx. Rs 121 million to improve the infrastructure of government educational institutions through up gradation of schools & colleges of the vicinity by constructing class rooms, toilets, providing computers and science laboratory apparatuses and also providing furniture and fixtures that serve more than 50,000 students. POL is not only spending on social welfare activities of its areas of operation but we are also running our own Technical Institute, Higher Secondary Schools and Degree College Khaur with well-equipped lab facilities, modern library, highly qualified teaching staff and facilities for extracurricular activities.

Brief summary of educational activities is mentioned below;

- **Dr. Rashad Institute of Technical Education**
  The college introduced its technical section in the Year 2015 affiliated with PBTE and registered with TEVTA. It started offering DAE in Petroleum, Electrical and Electronics. At present, the College is offering DAE in petroleum and Electrical. Observing the dire need for DAE in drilling, and with no detailed course offered in Pakistan the Instituted developed a three-year course in drilling and got it approved from TEVTA.

SUSTAINABLE DEVELOPMENT GOALS

- **Dr. Rashad Degree College**
  The College started as an Intermediate College in 2007 and was upgraded to a degree College in the year 2010 with the objective of providing quality education to the next generation of Khaur and its surroundings. The College is providing best educational facilities in Khaur and its surrounding area. It is producing good results at Inter and Graduation level. The College offers Pure Sciences (Double Maths/Physics, Double Maths/ Computer, Botany, Zoology and Chemistry) at Degree level. After the Higher Education Commission declared the two-year B.Sc. degree as the Associate Degree, the College managed to get affiliation with Punjab University for a four-year BS in Computer Science (BSCS-Hons.) program in the year 2018. Since Education is a total personality development process therefore stress is laid on co-curricular activities as well. Different contests both in-house and outside are organized regularly. The college has two sections i.e., male and female. Students are given proper grooming besides educational lessons so that they become good citizens of Pakistan. Different kinds of activities are planned for both the sections. The college intends to produce future teachers for Khaur, now about 30% of teachers in the school and college are the ex-students of "Dr. Rashad Degree College"

- **POL Model Secondary School**
  POL Model Secondary School Khaur was started and registered with Punjab Education Department w.e.f. 1st January, 1994 to impart quality education to the children of POL employees. Later this facility was extended to local community as well. It has now grown with student strength of 853 both girls and boys. The school not only focuses on academic education but also training for social, moral and physical growth of its students. Some of our students have achieved distinction in SSC examination. Result of the School has been 100%, This Year 44 students appeared in the Matric Exams, out of which 25 A +, 11 A, 7 B 1 C. One of our students, namely, Dua Fatima D/O Tahir Iqbal got highest marks 1150/1200 in school & secured 3rd Position in Tehsil in matric Exams 2024. Annual Competitions of English and Urdu speeches are held for students to build confidence and proficiencies of good and effective speakers. School has developed proper extracurricular activities calendar separately for Montessori & Secondary School sections. Its Montessori Section has proper Montessori trained teachers to handle the students of tender age. School arranges Parents & Teachers' Association Meetings which are held after the monthly exams to ensure involvement of Parents for the success & progress of their wards as a permanent feature. School

is putting in consistent efforts to achieve still higher goals. The school curriculum has been changed to make it a dynamic process to cater the changes in the society. School has framed its first ever rules & regulations book. POL School not only facilitated parents by providing fee concession and gave discount to lessen the financial burden on parents. Our School has always played a vital role not only in educating students but creating awareness among students and teaching staff to educate their families & community on different environmental issues. POL School is teaching Holy Quran Grades I-V and Translation of the Holy Quran for Grades VI-X as a separate compulsory subject. Various scholarships are awarded on merit in addition to the financial aid to its deserving students. POL School has been running evening classes for last 3 years to cater the increasing educational needs of the community which no other school is offering.

- **POL Vocational Training Centre**
  POL has established a vocational training center for women in 2004. The aim was to develop skills for entrepreneurship and self-employment among women of the local community. Up till now, more than 1000 women & girls have been trained over the period. In July 2016, POL established Safety Coveralls stitching unit at VTC Khaur. Stitching unit is conceived to ensure its viability being cost effective and also make VTC staff members and students proficient in stitching skills.

From Higher Secondary School to Undergraduate College

1. **Growth and Development**

- Our institution started as a higher secondary school, focused on providing quality education to young minds. Over the years, through dedicated efforts, strategic planning, and unwavering commitment to academic excellence, we have expanded our horizons. Today, we proudly offer undergraduate programs and have an enrollment of over 400 students.

2. **Academic Excellence**

- Our college has consistently maintained high academic standards. Our undergraduate programs are designed to provide comprehensive education and foster critical thinking, creativity, and professional skills. The curriculum is regularly updated to keep pace with the evolving educational landscape and industry requirements.

Impact on the Local Community

1. Alumni Success

- Our alumni are our pride. Many of them have established successful careers in various fields, significantly contributing to the local community. Here are some highlights:

- **Doctors and Dentists:** Many of our former students have pursued medical and dental degrees and are now practicing professionals. They provide essential healthcare services, improving the health and well-being of the community.

- **Nurses:** Several alumni have become skilled nurses, playing a crucial role in healthcare settings. Their dedication and compassion have made a significant difference in patient care.

- **Teachers:** A number of our graduates have chosen the noble profession of teaching. They are now educators in local schools, nurturing the next generation and ensuring the continuity of knowledge and values.

- **Other Professionals:** Our alumni network also includes individuals working in various other professions, each contributing uniquely to the community's growth and development.

Contributions of the Technical College

1. Skilled Workforce

- Our technical college has been instrumental in producing a skilled workforce. The hands-on training and practical knowledge imparted in various technical fields have equipped our students with the skills needed to excel in their chosen careers.

- Technical Graduates: Our technical programs have produced a number of skilled individuals who are now working in various industries around the area. They are contributing to the economic growth and technological advancement of the region.

2. Community Support

- The skills and expertise gained by our technical college graduates have not only benefited local businesses and industries but also enhanced the overall quality of life in the community. From electricians to mechanics, their services are indispensable.

Looking Ahead

Our journey from a higher secondary school to a comprehensive undergraduate college and technical training center has been remarkable. The continuous support of our faculty, staff, students, and community has been pivotal in this transformation. As we look to the future, we remain committed to our mission of providing quality education and fostering community development.

We aspire to continue this legacy, further expanding our programs and facilities, and contributing even more significantly to the educational and economic landscape of our area. Together, we will keep striving towards excellence and making a positive impact on society.

HEALTHCARE AND HOSPITAL

SDG 3.
GOOD HEALTH AND WELL-BEING

Khaur Hospital
The Company is maintaining an end-to-end smart hospital with state-of-the-art medical technologies at Khaur, providing quality patient care. The hospital provides quality medical care, vital health services and free emergency assistance round the clock. Presently the hospital is manned by specialists in the field of Medicine, Surgery, Dental, Gynecology and Obstetrics, Pediatrics, Anesthesiology, Family Medicine supported by visiting specialists in the fields of ENT, Eye, Gastroenterology, Skin and Ultrasonography. The primary care structure comprises of four medical residents giving round the clock medical coverage to outdoor and indoor patients.

Khaur hospital provides residents access to medical expertise and clinical services that are not generally available in rural areas. The hospital is equipped with state-of-the-art operation theatre, fixed and mobile X-ray machines (upgraded from conventional to digital unit), sophisticated medical laboratory and latest facilities. The hospital has indoor facilities for 40 beds and air-conditioned wards. It also provides services of consultants and specialist doctors. Modern emergency services are provided free of cost to road accident injured persons. It is the only hospital in the area providing such high-quality facilities with qualified and experienced specialists & staff to the general public and charging comparatively low, very reasonable and fair rates keeping in view socioeconomic condition of local population. A state-of-the-art dental unit has been added recently which started functioning on April 27, 2019. Qualified dental surgeon and technician are providing all type of dental treatment to POL employees and local population. POL Hospital has also been initiated Physiotherapy services in hospital employees and local residents.
POL Hospital has been accredited by Punjab Health Commission because of its standardized functional activities & facilities. POL Hospital is managing to dispose-off hospital waste safely through NCPC at Rawalpindi accomplishing its social responsibility. POL Hospital also providing free health services to community under Sehat Sahulat Program of Government.

Other Healthcare Facilities

Other healthcare facilities provided by the Company at fields are:

- Regular free dispensaries have been organized for the local community of Meyal, Pindori and Balkassar area.
- POL is running a Poor Patient Fund (Contributed by Chairman and employees) catering for about 250 plus registered persons of Khaur and vicinity providing day to day free medical care.
- 03 persons have been provided special support for their surgeries costing approx. Rs 550,000.

Rhinoplasty Congenital Deformity	Total Operation Cost	Rs 300,000
Stapedectomy	Total Operation Cost	Rs 140,000
C-Section	Total Operation Cost	Rs 108,967

- Field Dispensaries for POL Employees at Meyal, Balkassar & Pindori.
- **Community Health Program**
  In addition to facilitating the general public through POL Hospital, medical camps in different areas were also arranged where besides medical checkup, medicines were distributed free of cost.

a.	Total Poor patients treated at POL hospital during the year	2,094
b.	Total patients treated during the year at Free dispensary Pindori	1,602
c.	Total patients treated during the year at Free dispensary Balkassar	636
d.	Total patients treated during the year at Free dispensary Meyal	1,511

- **Free Eye Camps**

  Two Eye Camp held in October 2023 & April 2024

  Total Patients 240+172 = 412
  Total Eye Surgeries 18+11 = 29

INFRASTRUCTURE DEVELOPMENT

In order to upgrade living standards of the local community in the areas of operation, POL has not only spent on construction of road network, but we have also extended this facility to their door step through concrete pavement of their streets and construction of cause ways / culverts and drainage systems.

SDG 11.
SUSTAINABLE CITIES AND COMMUNITIES

In order to upgrade living standards of the local community in the areas of operation, POL has not only spent on construction of road network, but we have also extended this facility to their door step through concrete pavement of their streets and construction of cause ways / culverts and drainage systems. In Soan Pindori &Turkwal Block, 9 Schemes were completed last year i.e., Purchases of IT equipment, plant & machinery, furniture and fixture etc. for Government Special Education Center Doultala, Tehsil Gujar Khan, District Rawalpindi. Construction of road / streets & drain and allied work in village Pindori, Chak Beli Khan & Bains Village UC Chak Beli Khan District Rawalpindi and Construction of road / streets & drain and allied work in village Turkwal, Barvelay Kalan, Barvelay Khurd & Tanveen UC Punjgran Tehsil Gujar Khan, District Rawalpindi are completed. In Minwal Block, Scheme Construction of PCC Streets/ Drain/ Sullage Carrier in Village Koday & Joyamair Tehsil & District Chakwal is completed. In DG Khan Block, Provision of Solarized Submersible water pumps in Basti Mahmood Mujawar and Basti Haji Allah Wasaya Mujawar Mouza Jedi U/C 97 Tuman Lehagri Zareen District DG Khan is in progress.

Sports, Cultural & Religious Activities

At Khaur, the Company is providing facilities for sports and cultural activities for the local community. For sports, facilities for cricket, hockey and football grounds as well as for badminton and volley ball courts have been provided. Independence Day (14th August) is also celebrated with great enthusiasm at Khaur Corporate Social Responsibility (CSR) Workers Club. People from all walks of life including the Company employees and local community participate in the events conducted on the occasion.

SUPPORTING DRINKING WATER SCHEMES

Pakistan Oilfields Limited (POL) has played a proactive role in supporting communities inhabited in the vicinity of its operating fields. Our mission is to develop & enhance "Basic Infrastructure" for social uplift.

SDG 6.
CLEAN WATER AND SANITATION

Several projects have been undertaken in this regard. Being the Operator of DG Khan Block, POL took it upon itself to help the locals overcome this crisis by supplying clean drinking water for the surrounding communities of the area, and on a priority basis, POL installed Two (02) Solarized Submersible Water Pumps in Basti Mehmood Mujawar & Basti Haji Allah Wasaya Mujawar Mouza Gidi, UC 97 Tumman Leghari Zareen, District Dera Ghazi Khan at a total cost of Rs.4.3 million. Drinking water is a scarce resource in the Potohar region of Punjab. Locals are dependent on open water ponds or rain water to fulfill their water needs. Operative in the area, POL took upon itself to help the locals overcome this crisis by supplying clean drinking water for the surrounding communities of its Pariwali and Soan (Pindori) D&P lease areas. Drinking water is a key issue in majority of the areas of Pakistan. The success of our water supply schemes gives POL the satisfaction of having contributed towards bringing an improvement in the lives of the local people.

HEALTH, SAFETY AND ENVIRONMENT
OCCUPATIONAL HEALTH AND SAFETY (OH&S)

POL Management is highly committed to ensure and promote the highest degree of safe and healthy working environment in entire organization.

Our primary objectives are to ensure the safety of our people in occupational and operational environments and to ensure safe and knowledgeable use of hazardous materials during operations.

HSE Department monitors Health, Safety and Environment of the organization under International ISO 45001:2018 and ISO 14001:2015 certifications. With the team spirit HSE department ensures effectiveness of OH & S systems, policies and programs to reduce workplace risks and promote safe and healthy working environments.

In addition to regulatory requirements and international standards occupational HSE activities at POL are also guided by internal policies. Department heads and managers all have the responsibility to ensure occupational health, safety and environmental protection.

Third party ISO 45001:2018 (OH &S) and ISO 14001:2015 (EMS) audits are conducted to ensure the integrity of management systems in true spirit.

The Company has instituted a safety management system built on comprehensive and structured programs to reduce accidents and eliminate injuries at all our locations. The structure of Emergency Response Teams is well defined and the required contingency plans have been established which regulate emergency organization, responsibilities, list of key personnel, important telephone numbers, communication plans and sequence of activities to mitigate the situation.

Comparison of workplace incidents, during last three years is given below:

Incident	2024	2023	2022
Fatal	0	0	0
Fire	0	2	2
Reportable Incident (Serious Injury)	1	0	0
Reportable Incident (Minor Injury)	0	0	0
Property loss	0	0	1
Major Environment	0	0	0
First Aid Cases	0	4	3
Near Misses/ dangerous occurrence	5	1	4

Procedures and processes are regularly reviewed to ensure that the standards set are linked to industry best practices. Health and safety training is provided to employees to ensure that they perform their work in accordance with the Company's standards. In this respect, in-house training for fire safety, first aid, safe driving and occupational health and safety is imparted regularly.

The Company ensures that employees and where applicable, contractors are aware of potential hazards and the Company's requirements for healthy, safe and environment friendly working practices. POL issues a Monthly Safety Bulletin for all employees. These initiatives have helped in reduction of workplace injuries.

Emergency drills for different scenarios are carried out regularly to ensure that the state of preparedness is well maintained. Safety planning is carried out for each concession area of the Company separately. Tool box talks and on-field training sessions are conducted by HSE Department in each field on regular basis.

Following are details of trainings given by HSE Department during last three years:

Year 2024		Year 2023		Year 2022	
No. of Trainings	No. of Participants	No. of Trainings	No. of Participants	No. of Trainings	No. of Participants
2,924	35,554	2,286	33,808	2,375	34,731

HELPING OUR ENVIRONMENT

We are committed to minimize and manage environmental impact of our operational activities on our employees, contractors, surrounding neighborhood and earth's resources without affecting ecosystem. In view of our continual environment friendly activities, POL has achieved ISO 14001:2015 certification for LPG plant site at Meyal.

SDG 7.
AFFORDABLE AND CLEAN ENERGY

The mitigation measures taken to neutralize environmental impact include technology, up gradation of systems, increased monitoring level of environmental parameters, preparation of EIA reports for new projects, IMC reports for ongoing projects as per EPA applicable rules regulations, good industrial environment practices and waste management.

- **PROJECTS COMPLETED**
  - Recertification of ISO 45001:2018 for Khaur, Meyal, Balkassar and SCR Rig.
  - Recertification of ISO 14001:2015 for LPG plant Meyal.
  - POL ensured effective contribution in safe rig movement & assembling activities of CCDC Rig-32 at Jhandial-3 through continuous monitoring, risk assessments & gap analysis of rig movement & assembling activities. Any gaps and shortcomings were timely addressed and mitigated by taking effective control measures. As a team effort, the whole activity was completed safely without any minor incident or accident.
  - Quarterly Environmental monitoring of all POL fields and SCR rig.
  - POL won Environment Excellence award 2023 arranged by National Forum for Environmental & Health (NFEH).
  - POL won Fire and Safety Awards 2023 arranged by National Forum for Environmental & Health (NFEH) and Fire Protection Industry of Pakistan (FPIP)
  - Environment monitoring (IMC) reports for Balkassar Deep-1A well and Jhandial-3.
  - Ensured in time calibration / inspection of fixed and portable LEL and H2S gas detection, flame detection systems, Automatic foam suppression system at fields and SCR Rig through third party.
  - Calibration/ inspection of Addressable smoke detection system at POL House Morgah and POL solar panel projects.
  - NIFT training sessions attended by POL Employees.
  - POL conducted in house first aid training sessions at all fields/SCR Rig.
  - POL conducted Process Safety Management training

through third party.

- NOCs obtained from EPA for wells Jhandial-3, Balkassar Deep-1A
- NOC obtained from EPA for 3D Seismic survey Dhurnal
- Extension of Fire Water Network at Khaur Offices area Balkassar and Installation of sprinkling system at Balkassar Bowser filling shed

- **ONGOING/NEW TARGETS**
  - Surveillance audit of ISO 45001:2018 for Khaur, Meyal, Balkassar and SCR Rig.
  - Surveillance audit of ISO 14001:2015 for LPG plant Meyal.
  - POL will participate in Fire and Safety Awards 2024 arranged by National Forum for Environmental & Health (NFEH) and Fire Protection Industry of Pakistan (FPIP)
  - POL will participate in Environment Excellence award 2024 arranged by National Forum for Environmental & Health (NFEH)
  - EIA preparation for well Noor-3D and Pariwali 3D seismic surveys
  - PSM gap analysis study of PPF plant through third party
  - Quarterly Environmental monitoring of all POL fields and SCR rig
  - Environment monitoring (IMC) reports for all upcoming projects as per EPA guidelines
  - External Trainings NEBOSH (IGC) and H_2S Level-II
  - To conduct in house first aid training at all fields/SCR Rig.
  - Assessment of HSE performance for field's staff for annual award in all POL fields/SCR Rig
  - Emergency escape stair case POL House, Morgah
  - 3rd party hydro testing of CO_2 dumping system cylinders of Meyal, Pindori, Balkassar to be carried out.
  - Extensive awareness sessions of JOs staff POL (Technical and Non-technical)
  - Emergency response and Emergency handing awareness sessions at POL House, Morgah
  - Fire safety analysis of POL stores by third party

HUMAN RESOURCE

POL believes that adoption of effective Human Resource (HR) management and development policies are vital for achieving organizational goals and objectives as HR policies have a measurable impact on the growth of the organization.

SDG 1.
NO POVERTY

POL considers its employees the most valuable asset. The selection procedures and employment policies are geared to attract and retain capable and qualified employees who are willing to contribute their best efforts to accomplish the objectives of the Company. Employees are trained on soft and technical skills to narrow the gap between actual and required performance.

We provide an all-inclusive work environment and ensures that all employees receive equal opportunities, respect and recognition regardless of gender, race, ethnicity, ability, or age.

Anti-Harassment Policy also assures the right to employment in the place of work that is free from harassment and intimidation in accordance with the sprit and theme of “Protection against Harassment of Women at workplace Act, 2010 and the respective provincial laws.”

CORPORATE GOVERNANCE

SDG 8.

DECENT WORK AND ECONOMIC GROWTH

a) **The financial statements, prepared by management, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.**

b) Proper books of account of the Company have been maintained.

c) Appropriate accounting policies have been consistently applied in preparation of the financial statements. Accounting estimates are based on reasonable and prudent judgment.

d) Accounting & Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements.

e) The system of internal control is sound in design and has been effectively implemented and monitored.

f) There are no doubts upon the Company's ability to continue as a going concern.

g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

h) Significant deviations from last year's operating results have been disclosed as appropriate in the Directors' Report / Chairman's review and in the notes to the financial statements, annexed to annual report.

i) The Company does not envisage corporate restructuring or discontinuation of its operations in the foreseeable future.

j) Key operating and financial data of the last six years in summarized form is annexed to annual report.

k) All major Government levies in the normal course of business, payable as at June 30, 2024, have been cleared subsequent to year-end.

l) The values of investments in employee retirement funds based on financial statements of June 30, 2024 are as follows:

Management Staff Pension Fund	Rs 1,658 million
Gratuity Fund	Rs 999 million
Staff Provident Fund	Rs 865 million
General Staff Provident Fund	Rs 63 million

DIRECTORS AND BOARD MEETINGS

Total number of directors is seven as per the following:

a. Male: 7

b. Female: None

The composition of Board is as follows:

Category	Names
Independent Directors *	Mr. Shamim Ahmad Khan Mr. Agha Sher Shah
Non-executive directors	Mr. Laith G. Pharaon ** Mr. Wael G. Pharaon*** Mr. Abdus Sattar
Executive Directors	Mr. Shuaib A. Malik Mr. Sajid Nawaz

* Independent Directors qualify criteria of independence under regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

** Alternate Director - Mr. Shuaib A. Malik, Chairman and Chief Executive of the Company

*** Alternate Director - Mr. Babar Bashir Nawaz

The board has formed committees comprising of members given below:

a) Audit Committee

Name	Role
Mr. Shamim Ahmad Khan	Chairman
Mr. Abdus Sattar	Member
Mr. Babar Bashir Nawaz	Member
Mr. Agha Sher Shah	Member

b) HR and Remuneration Committee

Name	Role
Mr. Babar Bashir Nawaz	Chairman
Mr. Shuaib A. Malik	Member
Mr. Abdus Sattar	Member

During the year, the Board of Directors met five times. The number of meetings attended by each director during the year is as follows:

Sr. No.	Name of Director	Board of Directors Meetings	Audit Committee Meetings	HR & R Committee Meetings
1	Mr. Laith G. Pharaon	5*		
2	Mr. Wael G. Pharaon	5*	4*	1*
3	Mr. Shuaib A. Malik	5		1
4	Mr. Abdus Sattar	5	4	1
5	Mr. Sajid Nawaz	5		
6	Mr. Shamim Ahmad Khan	4	4	
7	Mr. Agha Sher Shah	3	3	
	* Overseas directors attended the meetings either in person or through alternate directors.			

BOARD MEETINGS HELD OUTSIDE PAKISTAN

All Board meetings were held in Pakistan except 535th Board meeting dated February 05, 2024 held in Dubai, UAE.

DIRECTORS' REMUNERATION

The Board of Directors is authorized to determine, review and amend from time to time the fee structure for attending the meetings of the Board or any committee of Directors. A Director may also

be paid for travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any committee of Directors or General Meetings of the Company.

The aggregate amount charged in these financial statements in respect of fee to 7 directors (2023: 7) was Rs 13,585 thousand (2023: Rs 11,859 thousand). This includes Rs 7,637 thousand (2023: Rs 7,702 thousand) paid to 4 non-executive directors (2023: 4) of the Company.

SECURITY CLEARANCE OF FOREIGN DIRECTORS

Foreign Directors elected on the Board of Pakistan Oilfields Limited requires security clearance from Ministry of Interior through SECP. All legal formalities and requirements have been met and fulfilled in this regard.

TRADING IN SHARES BY DIRECTORS AND EXECUTIVES

All direct or indirect trading and holdings of the Company's shares by Directors, Chief Executive, substantial shareholders, executives or their spouses notify in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction which are notified by the Company Secretary to the Board within the stipulated time. All such holdings have been disclosed in the Pattern of Shareholdings.

CONFLICT OF INTEREST AMONG BOARD MEMBERS

A formal code of conduct is in place governing the actual or perceived conflict of interest relating to the Board members of the Company. Under the guidelines of code of conduct, every director is required to disclose his interest in any contract, agreement or appointment etc. These disclosures are circulated to the Board and it is ensured that the interested director does not participate in decision making and voting on the subject. These facts are recorded in minutes of meeting. Any such conflict of interest is recorded in Company's statutory register while disclosures of related party transactions are provided in financial statements.

ROLE OF CHAIRMAN & CHIEF EXECUTIVE

The Chairman heads the Board meetings and ensures effective functioning of the Board. The Chairman acts as a liaison between management and the Board. He has power to set agenda, deliver instructions and signs the minutes of the board meeting. The Chairman ensures that the Directors are properly informed and that sufficient information is provided to enable them to form appropriate judgments. The Chairman evaluates annually the effectiveness of the Board as a whole.

The Chief Executive is the executive director who also acts as the head of the company's management. He is responsible for leading the

development and execution of the Company's long-term strategy with a view to enhance value for shareholder. He is responsible for day-to-day management decisions and for implementing the Company's long- and short-term plans. The Chief Executive also communicates on behalf of the Company to the shareholders, employees, Government authorities and other stakeholders.

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors acts as governing trustees of the Company on behalf of the shareholders, while carrying out the Company's mission and goals.

Under requirement of Listed Companies (Code of Corporate Governance) Regulations, 2019, a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees.

The Board of Directors sets the following evaluation criteria to judge its performance.

a. Review of the strategic plans and business risks, monitor the Company's performance against the planned objectives and advise the management on strategic initiatives.

b. Working as a team, the Board has the right blend of skills, expertise and the appropriate degree of diversity. The Board focuses on significant matters such as strategy and policy.

c. Establishing adequate internal control system in the Company and its regular assessment through self-assessment mechanism and internal audit activities.

d. Relations with key Stakeholders like Regulators, Employees, Shareholders and CBA are maintained through regular and open communication.

e. Building interaction with the Management to seek and obtain sufficient input from management to support effective Board decision-making.

f. Ensuring that the Directors have full & common understanding of their role and responsibilities in the light of Memorandum and Articles of Association of the Company and as per prevailing laws.

g. Monitoring and evaluating the management's performance.

PERFORMANCE EVALUATION OF THE CHIEF EXECUTIVE

The Chief Executive, being part of the Board, is present in every meeting of the Board. He provides an overview of the Company's performance to the Board and addresses any specific questions by the Board members. The performance of the Chief Executive is assessed through the evaluation system set by the Company. The main factors of evaluation include financial performance, business processes, compliance, business excellence and people management.

FORMAL ORIENTATION AT INDUCTION

When a new member is taken on board, it is ensured that he is provided with a detailed orientation of the Company. Orientation is mainly focused on the Company's vision, strategies, core competencies, organizational structure, related parties, major risks (both external and internal) including legal and regulatory risks and role and responsibility of the directors as per laws applicable in Pakistan along with an overview of the strategies, plans, marketing analysis, forecasts, budget and business plan.

DIRECTORS TRAINING PROGRAM

The Company ensures that it meets requirements of Securities & Exchange Commission of Pakistan relating to Directors' Training Program (DTP). Five directors meet the exemption requirement of the DTP. The remaining two directors have obtained certification under DTP.

INTERNAL FINANCIAL CONTROLS

The system of internal control is sound in design and has been effectively implemented and monitored. Appropriate accounting policies have been consistently applied in preparation of the financial statements. We have developed effective policies and procedures over period of time in all areas of our activities. These controls/ policies have been put in place to ensure efficient and smooth running of the business, safeguarding the Company's assets, prevention and detection of fraud and errors, accuracy and completeness of books of account and timely preparation of reliable financial information. Internal financial controls are periodically reviewed to ensure that these remain effective and are updated with changing laws, regulations and/or accounting standards.

IT GOVERNANCE POLICY

With the increasing volumes of digital exchange, information technology governance is regarded

as a core part of POL overall governance program. Keeping in view the shareholders interest, the company investment in IT is aligned to support its strategic objectives. In POL we are unequivocally dedicated to incorporate best and most recent IT advancements and framework to empower productive and convenient basic decision-making process.

IT governance policy consists of following:

- Promoting governance, transparency, accountability and dialogue about technology that facilitates effective strategy adoption.
- Ensuring compatibility, integration and avoiding redundancy.
- Securing the company's data.
- Keeping the IT function proactive from an innovation perspective providing ideas to the business.
- Maximizing return on technology investment with controlled spending, while providing POL with a coherent and integrated IT architecture and management structure.
- To create a culture of paperless environment within the company.

SAFEGUARDING COMPANY'S RECORD

POL effectively ensures the safety of records. All records are retained as long as they are required to meet legal, administrative, operational and other requirements of the Company.

Furthermore, the Company keeps systematic backup of the record on daily basis for protection of data and its recovery in case of any catastrophe.

RELATED PARTY TRANSACTIONS

All transactions with related parties are reviewed by the Audit Committee and recommended to the Board for approval on quarterly basis fulfilling the requirements of section 208 of the Companies Act, 2017.

OPERATING SEGMENTS

The financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the company is disclosed in note 37 of the financial statements.

Revenue from two major customers of the Company constitutes 76% of the total revenue during the year ended June 30, 2024 (June 30, 2023: 79%).

ISSUES RAISED AT LAST AGM

Apart from general clarifications requested by the shareholders about the Company's financial performance and published financial statements during the 72nd Annual General Meeting held on October 09, 2023 no other issue was raised.

STAKEHOLDERS' ENGAGMENT

Stakeholders' commitment is a key component of corporate social responsibility (CSR) and accomplishing the triple main concern. Organizations draw in their partners in exchange to discover what social and financial issues matter most to them about their execution, so as to enhance basic leadership and responsibility in order to improve decision-making and accountability. At POL, a vigorous engagement take place between all stakeholders to understand and respond to every stakeholder's legitimate concern either social, environmental or company financial related issues. Our key stakeholders are:

- Shareholders
- Customers (POLGAS distributors)
- Suppliers
- Banks
- Employees
- General public
- Government and regulatory authorities

The frequency of engagement is based on business needs and corporate requirements as specified by the Code of Corporate Governance, or as contracted, under defined procedures.

ADDRESSING INVESTORS GRIEVANCES

The interest of small investors and minority shareholders is of prime importance to the Company. In order to keep a vigilant eye and to provide a platform to the investors for voicing their concerns, a team under corporate section has been designated to ensure that grievances/complaints of the investors are heard and redressed, in a quick and efficient manner.

Mechanism of lodging any complaint/issues is detailed on the website of the Company. Designated contact numbers and email address of the Company / Regulator is disseminated among investor through company broadcasts. In order to promote investor relations and facilitate access to the Company for grievance, an 'Investors' Relations' section is also maintained on POL's website www.pakoil.com.pk

ACCESS OF SHAREHOLDERS TO COMPANY'S WEBSITE

All our shareholders and general public can visit the Company's website "www.pakoil.com.pk" which has dedicated section for investors containing information related to annual, half yearly and quarterly financial statements and to have a glance on shareholders' related information.

SHARE PRICE SENSITIVITY

The Company disseminates all material and price sensitive information to Pakistan Stock Exchange (PSX) through Pakistan Unified Corporate Action Reporting System (PUCARS).

AUDITORS

The auditors, Messer A.F. Ferguson & Co., Chartered Accountants, retire and being eligible offers themselves for reappointment.

PATTERN OF SHAREHOLDING

The pattern of shareholding as at June 30, 2024 is also annexed to the Annual Report.

HOLDING COMPANY

The Attock Oil Company Limited, incorporated in England, is the holding company of Pakistan Oilfields Limited.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiary are annexed to the Annual Report.

FUTURE OUTLOOK

Over the past year, we have diligently focused on our core activities of exploration and development. We successfully drilled three development wells, two exploratory wells, and one water well. Among these, the Jhandial-3 well yielded particularly promising results, and thanks to our around-the-clock efforts, it was swiftly connected to the production line. Additionally, the Razgir-1 well in our Joint Venture has commercially tested two exploratory formations, marking a significant discovery for both the Joint Venture and the region as a whole. Detailed results are available in the Directors' report. Despite the challenges, these achievements underscore our commitment to innovation and progress.

Our investments in seismic data acquisition, processing, and interpretation have driven substantial advancements. We have recently completed the acquisition of 2D seismic data at the Nareli Block and are actively processing data at the Hisal Block. We also plan to extend our seismic acquisition efforts to the Langrial, North Dhurnal, Pariwali, Ikhlas, and Turkwal blocks to enhance our prospect generation. This reflects our dedication to leveraging state-of-the-art technology for informed decision-making.

Looking ahead to fiscal year 2024-25, we are resolute in our pursuit of excellence. We have plans to drill both development and exploratory wells, with a significant investment aimed at expanding our reserve base.

ACKNOWLEDGEMENT

The results for the year could not have been made possible without the loyalty, devotion, hard work and commitment of all employees. The Board of Directors acknowledges and deeply appreciates their contribution towards achievement of the Company's goals.

On behalf of the Board

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Rawalpindi.
September 02, 2024

مستقبل کا نظریہ۔

پچھلے ایک سال کے دوران ہم نے پوری تندہی سے اپنی توجہ دریافتی اور ترقیاتی سرگرمیوں پر مرکوز کی ہے۔ہم نے کامیابی کے ساتھ تین ترقیاتی کنویں، دو دریافتی کنویں اور ایک پانی کا کنواں کھودا ہے۔ان میں سے جھنڈیال-۳ نے امید افزا نتائج برآمد کیے ہیں اور ہماری دن رات کی انتھک کوششوں کی بدولت یہ تیزی سے پیداواری لائین سے منسلک ہو گیا ہے۔مزید براں ہمارے مشترکہ منصوبے Razgir-1 نے تجارتی طور پر دوریسرچ فارمیشن کا تجربہ کیا ہے جو کہ مجموعی طور پر مشترکہ منصوبے اور پورے علاقے کے لئے ایک اہم دریافت ہے، تفصیلی نتائج ڈائیریکٹر کی رپورٹ میں دستیاب ہے۔چیلنجز کے باوجود یہ کامیابیاں جدت اور ترقی کے لیے ہمارے عزم کو واضح کرتی ہیں۔

سیسمک ڈیٹا کے حصول، پروسیسنگ، اور تشریح میں ہماری سرمایہ کاری نے کافی ترقی کی ہے۔ہم نے حال ہی میں نریلی بلاک میں 2D سیسمک ڈیٹا کا حصول مکمل کر لیا ہے اور حصال بلاک میں ڈیٹا کو فعال طور پر پروسیس کر رہے ہیں۔ہم لنگڑیال، شمالی دھرنال، پری والی، اخلاص اور ترکوال بلاکس تک اپنے سیسمک کے حصول کی کوششوں کو بڑھانے کا منصوبہ بھی رکھتے ہیں تاکہ اپنے امکانات کو بڑھایا جاسکے۔یہ فیصلہ سازی کے لیے جدید ترین ٹیکنالوجی سے فائدہ اُٹھانے کے لیے ہماری لگن کی عکاسی کرتا ہے۔

مالی سال ۲۵-۲۰۲۴ کو دیکھتے ہوئے، ہم اپنی بہترین کارکردگی کے حصول میں پرعزم ہیں۔ ہمارے پاس ایک اہم سرمایہ کاری کے ساتھ ترقی اور تلاش کے دونوں کنویں کھودنے کا منصوبہ ہے جس کا مقصد اپنے ریزروبیس کو بڑھانا ہے۔

اعتراف۔

ملازمین کی وفاداری، محبت، جانفشانی اور بلند عزائم کے بغیر سالانہ نتائج حاصل نہیں کیے جا سکتے تھے۔ بورڈ آف ڈائریکٹرز کمپنی کے مقاصد کو حاصل کرنے کے لئے ان کی کاوش کو خراجِ تحسین پیش کرتا ہے۔

منجانب بورڈ:

شعیب اے ملک
چیئرمین و چیف ایگزیکٹو

عبدالسّتار
ڈائریکٹر

راولپنڈی
۰۲ ستمبر، ۲۰۲۴ء

ڈائریکٹرز رپورٹ

اسٹیک ہولڈرز کی شمولیت:

اسٹیک ہولڈرز کی وابستگی کارپوریٹ سماجی ذمہ داری کا ایک اہم جزو ہے۔ اور تین اہم نکات کی تکمیل میں مددگار ہے۔ تنظیمیں اپنے شراکت داروں کی توجہ مبذول کراتی ہے تا کہ یہ دریافت کر سکے کہ کون سے سماجی اور مالی مسائل ان کے لئے سب سے زیادہ اہمیت رکھتے ہیں، تا کہ فیصلہ سازی اور جوابدہی کو بہتر بنانے کے لئے بنیادی قیادت اور ذمہ داری کو بڑھایا جا سکے۔

پی او ایل میں، تمام اسٹیک ہولڈرز کے درمیان سماجی، ماحولیاتی یا کمپنی کے مالیاتی مسائل سے متعلق ہر اسٹیک ہولڈر کی جائز تشویش کو سمجھنے اور اس کا جواب دینے کے لئے ایک بھرپور شمولیت ہوتی ہے۔ ہمارے اہم اسٹیک ہولڈرز ہیں:

- حصص داران
- صارفین (پول گیس ڈسٹری بیوٹرز)
- سپلائرز
- بینک
- ملازمین
- عوام الناس
- حکومت اور ریگولیٹری حکام

شمولیت کی فریکوئنسی کاروباری ضروریات اور کارپوریٹ تقاضوں پر مبنی ہے جیسا کہ کوڈ آف کارپوریٹ گورننس کے ذریعہ بیان کیا گیا ہے، یا بطور معاہدہ، معین ہ طریقہ کار کے تحت۔

سرمایہ کاروں کے تحفظات:

چھوٹے سرمایہ کاروں اور اقلیتی حصص یافتگان کی دلچسپی کمپنی کے لئے انتہائی اہم ہے۔ سرمایہ کاروں کے تحفظات پر گہری نظر رکھتے ہوئے ان کے تحفظات کمپنی تک پہنچانے کے لئے کارپوریٹ سیکشن میں ایک ٹیم مقرر کی گئی ہے تا کہ وہ سرمایہ کاروں کے تحفظات/شکایات کو سنے اور ان کا فوری ازالہ کرے۔

شکایات/معاملات کو درج کرانے کے لئے کمپنی کی ویب سائٹ پر طریقہ کار وضع کر دیا گیا ہے۔ کمپنی ریگولیٹرز کے متعلقہ فون نمبرز اور برقی پتے بھی کمپنی کے ذرائع سے سرمایہ کاروں کو دیئے گئے ہیں۔

سرمایہ کاروں کے ساتھ تعلقات بڑھانے اور اُن کے تحفظات بآسانی کمپنی تک پہنچانے کے لئے "Investors Relations" کا سیکشن بھی پی او ایل کی ویب سائٹ www.pakoil.com.pk میں بنادیا گیا ہے۔

کمپنی ویب سائیٹ پر حصص داران کی رسائی:

ہمارے تمام حصص داران اور عام عوام کمپنی کی ویب سائیٹ www.pakoil.com.pk ملاحظہ کر سکتے ہیں۔ جس میں سرمایہ کاروں کے لئے سالانہ، ششماہی اور سہ ماہی مالی بیانات سے متعلق معلومات شامل ہیں اور حصص داران سے متعلق معلومات پر ایک نظر ڈالی گئی ہے۔

حصص کی قیمت کی حساسیت:

کمپنی پاکستان سٹاک ایکسچینج (PSX) کو تمام مادی اور قیمتوں سے متعلق معلومات کو پاکستان یونیفائیڈ کارپوریٹ ایکشن رپورٹنگ سسٹم (PUCARS) کے ذریعے آگاہ کرتی ہے۔

آڈیٹرز۔

آڈیٹرز، اے۔ ایف۔ فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔

حصہ داران۔

۳۰ جون ۲۰۲۴ء کو حصہ داران کی تفصیلی رپورٹ ساتھ لگادی گئی ہے۔

ہولڈنگ کمپنی۔

دی اٹک آئل کمپنی لمیٹڈ برطانیہ میں تشکیل شدہ، پاکستان آئل فیلڈز لمیٹڈ کی ہولڈنگ کمپنی ہے۔

مجموعی مالیاتی بیانات۔

کمپنی اور اس کے ماتحت ادارے کے مجموعی اکاؤنٹس اس رپورٹ کے ساتھ لگا دے گئے ہیں۔

پوری طرح عمل کرے اور سند حاصل کر کے ڈائریکٹرز کے تربیتی پروگرام (ڈی ٹی پی) کے معیار کی شرائط کو پورا کرے۔ پانچ ڈائریکٹرز، ڈائریکٹرز ٹریننگ پروگرام سے مستثنیٰ ہیں باقی دو ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام کی سند حاصل کر لی ہے۔

داخلی مالیاتی کنٹرول۔

داخلی کنٹرول کا نظام خدوخال کے لحاظ سے بہترین انداز میں نافذ کیا گیا ہے اور اس کی نگرانی کی جا رہی ہے۔ مالی بیانات کی تیاری کے لئے مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو کی گئی ہیں۔ ہم نے اپنی سرگرمیوں کے تمام علاقوں میں وقت کے ساتھ ساتھ موثر پالیسیاں اور طریقہء کار وضع کیے ہیں ۔ یہ کنٹرول / پالیسیاں کاروبار کو موثر اور ہموار انداز سے چلانے کو یقینی بنانے، کمپنی کے اثاثوں کی حفاظت، دھوکہ دہی اور غلطیوں کی روک تھام اور ان کا پتہ لگانے، کھاتوں کی درستگی، مکمل اور قابلِ اعتماد مالی معلومات کی بروقت تیاری کو یقینی بنانے کے لئے بنائی گئی ہیں۔ داخلی مالیاتی کنٹرول کا وقتاً فوقتاً جائزہ لیا جاتا ہے۔ تا کہ اس بات کو یقینی بنایا جا سکے کہ یہ موثر رہیں اور تبدیل شدہ قوانین، قواعد وضوابط اور / مالیاتی معیارات سے ہم آہنگ رہیں۔

آئی ٹی گورننس پالیسی:

ڈیجیٹل ایکسچینج کے بڑھتے ہوئے حجم کے ساتھ، انفارمیشن ٹیکنالوجی گورننس کو پی او ایل کے مجموعی گورننس پروگرام کا حصہ سمجھا جاتا ہے۔ حصص یافتگان کی دلچسپی کو مدِنظر رکھتے ہوئے، آئی ٹی میں کمپنی کی سرمایہ کاری اس کے اسٹریٹیجک مقاصد کی حمایت کے لئے منسلک ہے۔ پی او ایل میں ہم نتیجہ خیز اور آسان بنیادی فیصلہ سازی کے عمل کو بااختیار بنانے کے لئے بہترین اور تازہ ترین آئی ٹی پیشرفت اور فریم ورک کو شامل کرنے کے لئے واضح طور پر وقف ہیں۔ آئی ٹی گورننس پالیسی مندرجہ ذیل پر مشتمل ہے:

- گورننس، شفافیت، جوابدہی اور ٹیکنالوجی کے بارے میں مکالمے کو فروغ دینا جو موثر حکمِ عملی اپنانے میں سہولت فراہم کرتی ہے
- مطابقت، انضمام کو یقینی بنانا اور اضافی کام سے گریز کرنا
- کمپنی کے ڈیٹا کو محفوظ رکھنا
- آئی ٹی کی فعالیت کو جدت کے نکتہ نظر سے متحرک رکھنا اور نئے کاروباری خیالات سے متعلق آگاہی فراہم کرنا۔
- کنٹرول شدہ اخراجات کے ساتھ ٹیکنالوجی کی سرمایہ کاری پر زیادہ سے زیادہ منافع دینا، جبکہ پی او ایل کو ایک منظّم اور مربوط آئی ٹی فنِ تعمیر اور انتظامی ڈھانچہ فراہم کرنا۔
- کمپنی میں کاغذ سے پاک ماحول کا کلچر پیدا کرنا۔

کمپنی کے ریکارڈ کی حفاظت کرنا:

پی او ایل موثر طریقے سے ریکارڈ کی حفاظت کو یقینی بناتا ہے۔ تمام ریکارڈ اس وقت تک برقرار رکھے جاتے ہیں جب تک کہ وہ کمپنی کی قانونی، انتظامی، آپریشنل اور دیگر ضروریات کو پورا کرنے کے لئے درکار رہوں۔

مزید برآں، کمپنی ڈیٹا کے تحفظ اور کسی بھی تباہی کی صورت میں اس کی بحالی کے لئے روزانہ کی بنیاد پر ریکارڈ کا منظّم بیک اپ رکھتی ہے۔

متعلقہ پارٹی سے لین دین:

متعلقہ فریقوں کے ساتھ تمام لین دین کا آڈٹ کمیٹی کے ذریعے جائزہ لیا جاتا ہے اور کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۰۸ کے تحت سہ ماہی کی بنیاد پر منظوری کے لئے بورڈ کو سفارش کی جاتی ہے۔

آپریٹنگ سیگمنٹ:

مالیاتی گوشواروں کو ایک قابلِ رپورٹ سیگمنٹ کی بنیاد پر تیار کیا گیا ہے۔ کمپنی کی مصنوعات کے لئے بیرونی صارفین سے آمدنی کی تفصیل مالیاتی بیانات کے نوٹ ۳۷ میں کیا گیا ہے۔

آخری سالانہ عمومی اجلاس میں اُٹھائے گئے اُمور:

۹ اکتوبر ۲۰۲۳ء کو منعقدہ ۷۲ ویں سالانہ عمومی اجلاس کے دوران کمپنی کی مالی کارکردگی اور شائع شدہ مالی بیانات کے بارے میں حصص داران کی جانب سے عام وضاحتوں کے علاوہ کوئی اور مسئلہ نہیں اُٹھایا گیا۔

چیئرمین اور چیف ایگزیکٹو کا کردار:

چیئرمین بورڈ کے اجلاسوں کی سربراہی کرتے ہیں اور مجلسِ ادارت (بورڈ) کے کام کو موئثر بنانے کو یقینی بناتے ہیں۔ چیئرمین انتظامیہ اور بورڈ کے مابین رابطے کا ذریعہ ہیں ان کے پاس ایجنڈا طے کرنے، ہدایات جاری کرنے اور بورڈ کے اجلاس کے فیصلوں کی یاداشت پر دستخط کرنے کے اختیارات ہیں۔ چیئرمین اس بات کو یقینی بناتے ہیں کہ ڈائریکٹر کو باضابطہ آگاہ کر دیا گیا ہے اور انہیں اہم معلومات فراہم کر دی گئی ہیں تاکہ وہ مناسب فیصلے کرنے کے قابل ہوسکیں۔ چیئرمین بورڈ کی سالانہ افادیت کا بحیثیت مجموعی جائزہ لیتے ہیں۔

چیف ایگزیکٹو (سی ای) ایگزیکٹو ڈائریکٹر ہیں جو کمپنی کے انتظامی سربراہ کے طور پر بھی کام کرتے ہیں۔ وہ کمپنی کی طویل المدتی حکمت عملی کی تیاری اور اس کے اس طرح نفاذ کے ذمہ دار ہیں کہ اس سے حصص داران اعتماد میں اضافہ ہو۔ چیف ایگزیکٹو کی قائدانہ ذمہ داریوں میں یہ بات بھی شامل ہے کہ وہ یومیہ انتظامی فیصلوں اور کمپنی کے طویل اور قلیل المدتی منصوبوں پر عمل درآمد کے ذمہ دار ہیں وہ کمپنی کی طرف سے حصص داران، ملازمین، سرکاری حکام اور دیگر مُتعلقین کو معلومات فراہم کرتے ہیں۔

بورڈ کی کارکردگی کا اندازہ:

مجلس ادارت (بورڈ آف ڈائریکٹرز) کمپنی کے مقاصد اور اہداف کو مدِنظر رکھتے ہوئے حصص یافتگان کی جانب سے کمپنی کے گورننگ ٹرسٹی کے طور پر کام کرتی ہے۔

لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) کے ریگولیشن ۲۰۱۹ء کے تحت، ایک باضابطہ اور موثر نظام تشکیل دیا گیا ہے تاکہ بورڈ کی اپنی سالانہ کارکردگی، بورڈ ممبران اور اس کی کمیٹیوں کو جانچا جاسکے۔

مجلس ادارت نے اپنی کارکردگی جانچنے کے لئے درج ذیل معیار مقرر کیا ہے۔

۱۔ اسٹریٹیجک منصوبوں اور کاروباری خطرات کا جائزہ لینا، کمپنی کے مستقبل کے منصوبوں کی نگرانی کرنا اور انتظامیہ کو اس بارے میں مشورے دینا۔

۲۔ ایک ٹیم کے طور پر کام کرتے ہوئے بورڈ کے پاس درست صلاحیت مہارت اور جدت اپنانے کی مناسب صلاحیت ہے بورڈ کے اجلاسوں میں حکمت عملی اور پالیسی جیسے اہم معاملات پر باقاعدہ توجہ مرکوز رکھی جاتی ہے۔

۳۔ کمپنی میں اندرونی کنٹرول کا مناسب نظام تشکیل دینا اور انٹرنل آڈٹ اور خود احتسابی نظام کے ذریعے اس کی مسلسل جانچ پڑتال کرنا۔

۴۔ ریگولیٹرز، آجر، حصص یافتگان اور سی بی اے جیسے اہم اسٹیک ہولڈرز کے ساتھ مستقل اور کھلی مواصلت بہت مفید ہے۔

۵۔ انتظامیہ سے مفید تجاویز لینے کے لئے اس کے ساتھ بہتر روابط قائم کرنا تاکہ فیصلے کرنے میں وہ بورڈ کی مدد کرسکے۔

۶۔ اس بات کو یقینی بنانا کہ ڈائریکٹرز میمورینڈم اور آرٹیکل آف ایسوسی ایشن کی روشنی میں موجودہ قوانین کے مطابق اپنے کردار کے متعلق پوری طرح آگاہ ہوں۔

۷۔ انتظامیہ کی کارکردگی کی نگرانی اور جانچ پڑتال کرنا۔

چیف ایگزیکٹو کی کارکردگی کا اندازہ:

چیف ایگزیکٹو (CE) بورڈ کا حصہ ہونے کے ناطے، بورڈ کے ہر اجلاس میں موجود ہوتا ہے۔ چیف ایگزیکٹو بورڈ کو کمپنی کی کارکردگی کا ایک اجمائی جائزہ پیش کرتا ہے اور بورڈ ممبران کے ذریعے کسی خاص سوالوں کا ازالہ کرتا ہے۔ چیف ایگزیکٹو کی کارکردگی کا اندازہ کمپنی کے مقرر کردہ تشخیصی نظام کے ذریعے کیا جاتا ہے۔ تشخیص کے اصولی عوامل میں مالی کارکردگی، کاروباری عمل، تعمیل، کاروباری برتری اور لوگوں کا انتظام شامل ہے۔

تقرری میں باضابطہ واقفیت:

جب بورڈ کا نیا ممبر بنتا ہے تو اس بات کو یقینی بنایا جاتا ہے کہ اسے کمپنی کی تفصیلی معلومات فراہم کی جائیں۔ واقفیت بنیادی طور پر کمپنی کے نقطہ نظر، حکمت عملی، بنیادی قابلیت، تنظیمی ڈھانچے، متعلقہ فریقوں، بڑے خطرات (بیرونی اور اندرونی دونوں) بشمول قانونی و تنظیمی خطرات اور پاکستان کے قوانین کے مطابق ڈائریکٹرز کے کردار اور ذمہ داریوں سمیت حکمتِ عملی منصوبے تجارتی تجزیے، پیش گوئیاں، بجٹ اور کاروبار کے منصوبوں پر مشتمل ہوتی ہے۔

ڈائریکٹر کا تربیتی پروگرام:

کمپنی اس بات کو یقینی بناتی ہے کہ سیکیورٹیز اینڈ ایکسچینج کمیشن کے قواعد وضوابط پر

سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے سال کے دوران ہر ڈائریکٹر کی اجلاس میں شرکت کی تعداد درج ذیل ہے:

	ڈائریکٹرز کے اسمائے گرامی	بورڈ آف ڈائریکٹرز اجلاس	آڈٹ کمیٹی اجلاس	ایچ آر اور آر کمیٹی اجلاس
۱	جناب لیث جی فرعون	۵*		
۲	جناب وائیل جی فرعون	۵*	۴*	۱*
۳	جناب شعیب اے ملک	۵		۱
۴	جناب عبدالستّار	۵	۴	۱
۵	جناب ساجد نواز	۵		
۶	جناب شمیم احمد خان	۴	۴	
۷	جناب آغا شیر شاہ	۳	۳	

* غیر ملکی ڈائریکٹرز نے ذاتی طور پر یا متبادل ڈائریکٹرز کے ذریعے اجلاسوں میں شرکت کی۔

پاکستان سے باہر بورڈ کے منعقدہ اجلاس:

۵ فروری ۲۰۲۴ء کو دبئی، متحدہ عرب امارات میں ہونے والی 535 ویں بورڈ میٹنگ کے علاوہ تمام بورڈ میٹنگز پاکستان میں منعقد ہوئیں۔

ڈائریکٹرز کا معاوضہ:

بورڈ کے ڈائریکٹرز کو بورڈ یا ڈائریکٹرز کی کسی بھی کمیٹی کے اجلاسوں میں شرکت کے لئے فیس کا ڈھانچہ وقتاً فوقتاً طے کرنے، جائزہ لینے اور اس میں ترمیم کرنے کا اختیار ہے۔ ڈائریکٹرز یا کمپنیوں کے کسی بھی کمیٹی یا عام اجلاس میں شریک ہونے اور واپس آنے میں ڈائریکٹرز کو تمام سفری ہوٹلوں اور دیگر اخراجات کی باقاعدہ ادائیگی بھی کی جاسکتی ہے۔

۷ ڈائریکٹرز (۲۰۲۳ : ۷) کو فیس کے حوالے سے ان مالیاتی بیانات میں چارج کی گئی مجموعی رقم ۱۳،۵۸۵ ہزار روپے (۲۰۲۳ : ۱۱،۹۵۹ ہزار روپے) تھی۔ اس میں ۷،۶۳۷ ہزار روپے (۲۰۲۳ : ۷،۰۲۰ ہزار روپے) شامل ہیں جو کہ کمپنی کے ۴ غیر انتظامی ڈائریکٹرز (۲۰۲۳:۴) کو ادا کئے گئے۔

غیر ملکی ڈائریکٹرز کا حفاظتی اجازت نامہ:

پی او ایل کے بورڈ میں منتخب ہونے والے غیر ملکی ڈائریکٹرز کو SECP کے ذریعے وزارت داخلہ سے حفاظتی اجازت نامہ کی ضرورت ہوتی ہے۔ اس بابت تمام قانونی تقاضوں اور ضروریات کو پورا کیا گیا ہے۔

ڈائریکٹرز اور ایگزیکٹوز کی حصص میں تجارت:

ڈائریکٹرز، چیف ایگزیکٹو اور ایگزیکٹوز یا ان کے شریک حیات کے ذریعے کمپنی کے حصص کی ساری بلواسطہ یا بلا واسطہ تجارت کمپنی سیکریٹری کو قیمت، حصص کی تعداد، حصص کی شکل اور لین دین کی نوعیت کے ساتھ تحریری آگاہ کیا جاتا ہے، جو کہ کمپنی سیکریٹری بورڈ کو مقررہ وقت کے اندر مطلع کرتا ہے۔ اس طرح کی تمام ہولڈنگ کا انکشاف پیٹرن آف شیئر ہولڈنگ میں کردیا گیا ہے۔

بورڈ اراکین کے مابین مفادات کا تضاد:

کمپنی کے بورڈ اراکین کے مابین حقیقی یا محسوس کردہ تضاد کو ختم کرنے کے لئے ایک ضابطہ بنایا گیا ہے۔ اس ضابطے کے تحت ہر ڈائریکٹر کو کسی معاہدے یا تقرری وغیرہ میں اپنے مفاد کا انکشاف کرنا ضروری ہوتا ہے۔ اس بارے میں دیگر بورڈ اراکین کو آگاہ کیا جاتا ہے اور اس بات کو یقینی بنایا جاتا ہے کہ دلچسپی رکھنے والا ڈائریکٹر اس فیصلے میں نہ تو حصہ لے اور نہ ہی ووٹ دے۔ مذکورہ حقائق کے نتائج (اگر کوئی ہیں) تو اجلاس کے نکات میں درج کئے جاتے ہیں۔ مفادات کے اس طرح کے کسی بھی تضاد کو کمپنی کے قانونی رجسٹر میں درج کیا جاتا ہے۔ جبکہ متعلقہ فریقوں کے معاملات کے انکشافات مالی بیانات میں فراہم کیے جاتے ہیں۔

ڈائریکٹرز رپورٹ

۳۔ مناسب مالیاتی پالیسیوں کو تسلسل کے ساتھ مالی بیانات کی تیاری میں لاگو کیا گیا ہے۔ مالیاتی اندازے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

۴۔ بین الاقوامی مالیاتی معیار جو کہ پاکستان میں نافذ العمل ہیں کی مالی بیانات کی تیاری میں پیروی کی گئی ہے۔

۵۔ خانگی کنٹرول کے نظام کا ڈیزائن صحیح ہے اور اس پر مؤثر طریقے سے عمل درآمد اور اس کی نگرانی کی گئی ہے۔

۶۔ کمپنی کو جاری رکھنے کی صلاحیت پر کوئی شکوک وشبہات نہیں ہیں۔

۷۔ کارپوریٹ گورننس کے بہترین طریقوں پر عمل کیا گیا ہے جو کہ لسٹنگ کے ضابطے میں موجود ہیں۔

۸۔ گذشتہ سال کے آپریٹنگ نتائج سے اہم انحراف کو (اگر کوئی ہے تو) ڈائریکٹرز رپورٹ / چیئرمین جائزہ میں مناسب طور پر اکاؤنٹس کی تفصیل (Notes) میں بتایا گیا ہے۔

۹۔ مستقبل میں کمپنی کے آپریشنز کی کارپوریٹ تنظیمِ نو کو ختم کرنے یا روکنے کے لئے کوئی تجویز زیرِ غور نہیں۔

۱۰۔ گذشتہ چھ سال کے کلیدی آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ اس رپورٹ کے ساتھ منسلک کر دیا گیا ہے۔

۱۱۔ ۳۰ جون ۲۰۲۴ء میں قابلِ ادائیگی تمام اہم سرکاری محصولات کی سال کے آخر کے بعد منظوری دے دی گئی ہے۔

۱۲۔ ۳۰ جون ۲۰۲۴ء کے تازہ ترین اکاؤنٹس کی بنیاد پر ملازمین کے ریٹائرمنٹ فنڈز میں سرمایہ کاری کی اقدار مندرجہ ذیل ہیں:

مینجمنٹ سٹاف پنشن فنڈ	۱،۶۵۸ ملین روپے
گریجویٹی فنڈ	۹۹۹ ملین روپے
سٹاف پراویڈینٹ فنڈ	۸۶۵ ملین روپے
جنرل سٹاف پراویڈینٹ فنڈ	۶۳ ملین روپے

ڈائریکٹرز اور بورڈ کے اجلاس:

بورڈ کے کُل اراکین کی تعداد مندرجہ ذیل ہے :

الف) مرد ۷

ب) مستورات ۔

بورڈ کی تشکیل یوں کی گئی ہے۔

آزاد ڈائریکٹرز*	جناب شمیم احمد خان
	جناب آغا شیر شاہ
دوسرے غیر انتظامی ڈائریکٹرز	جناب لیث جی فرعون**
	جناب وائیل جی فرعون***
	جناب عبدالستار
انتظامی ڈائریکٹرز	جناب شعیب اے ملک
	جناب ساجد نواز

* آزاد ڈائریکٹرز لسٹڈ کمپنیوں کے کوڈ آف کارپوریٹ گورننس ۲۰۱۹ کے ضابطہ (۳)۶ کے معیار پر پورا اترتے ہیں۔

** متبادل ڈائریکٹر جناب شعیب اے ملک، کمپنی کے چیئرمین اور چیف ایگزیکٹو

*** متبادل ڈائریکٹر جناب بابر بشیر نواز

بورڈ نے درج ذیل اراکین پر مُشتمل کمیٹیاں تشکیل دی ہیں :

الف) آڈٹ کمیٹی:

جناب شمیم احمد خان چیئرمین	جناب عبدالستار رکن
جناب بابر بشیر نواز رکن	جناب آغا شیر شاہ رکن

ب) انسانی وسائل اور معاوضہ کمیٹی (HR & R)

جناب بابر بشیر نواز چیئرمین	جناب شعیب اے ملک رکن	جناب عبدالستار رکن

زیرِ تکمیل/نئے اہداف:

- کھوڑ، میال، بلکسر اور ایس سی آر رگ کے لئے آئی ایس او ۴۵۰۰۱ : ۲۰۱۸ کی نگران تصدیق۔
- ایل پی جی پلانٹ میال کے لئے آئی ایس او ۱۴۰۰۱ : ۲۰۱۵ کی نگران تصدیق۔
- پی او ایل نیشنل فورم فار انوائرمنٹل اینڈ ہیلتھ (NFEH) اور فائر پروٹیکشن انڈسٹری آف پاکستان (FPIP) کے زیرِ اہتمام فائر اینڈ سیفٹی ایوارڈز ۲۰۲۴، میں شرکت کرے گا۔
- پی او ایل نیشنل فورم فار انوائرمنٹل اینڈ ہیلتھ (NFEH) کے زیرِ اہتمام انوائرمنٹل ایکسی لینس ایوارڈز ۲۰۲۴، میں شرکت کرے گا۔
- نور-3D کنویں اور پری والی 3D سیسمک سروے کے لیے EIA کی تیاری۔
- تھرڈ پارٹی کے ذریعے پی پی ایف پلانٹ کے پی ایس ایم گیپ تجزیہ کا مطالعہ۔
- تمام پی او ایل فیلڈز اور ایس سی آر رِگ کی سہ ماہی ماحولیاتی نگرانی۔
- EPA کی ہدایت کے مطابق تمام آنے والے منصوبوں کے لیے ماحولیاتی نگرانی (IMC) رپورٹس۔
- بیرونی تربیت NEBOSH (IGC) اور H2S لیول II کی تربیت۔
- تمام فیلڈ/SCR رگ میں ان ہاؤس ابتدائی طبی امداد کی تربیت کا انعقاد۔
- تمام فیلڈ/ SCR رگ میں سالانہ ایوارڈ کے لیے فیلڈ کے عملے کے لیے HSE کی کارکردگی کا اندازہ۔
- پی او ایل ہاؤس مورگاہ کی ہنگامی فرار کی سیڑھیاں۔
- میال، پنڈوری، بلکسر کی CO2 ڈمپنگ سسٹم سلنڈر کی تیسرے فریق کی ہائیڈروٹیسٹنگ کی جائے گی۔
- پی او ایل کے جے اوز (JOs) عملہ کے لئے (تکنیکی اور غیر تکنیکی) آگاہی سیشن۔
- پی او ایل میں ہنگامی ردِعمل اور ہنگامی حوالے سے آگاہی سیشن۔
- تیسرے فریق کے زریعے پی او ایل اسٹورز کا فائر سیفٹی تجزیہ۔

انسانی وسائل (HR)۔

پی او ایل یقین رکھتی ہے کہ مؤثر انسانی وسائل (HR) مینجمنٹ اور ترقی کی پالیسیوں کے اپنانے سے تنظیمی مقاصد اور اس میں قابلِ ستائش اضافہ ہوتا ہے۔ پی او ایل کا نظریہ ہے کہ اس کے ملازمین اس کا سب سے قیمتی اثاثہ ہیں۔ انتخاب کے طریقہء کار اور روزگار کی پالیسیوں کو اس طرح بنایا گیا ہے کہ قابل اور تعلیم یافتہ ملازمین کو کمپنی کے ساتھ منسلک رکھا جائے جو کمپنی مقاصد کو پورا کرنے کے لئے اپنی بہترین کوششوں سے اہم کردار ادا کرنے کے لئے تیار ہوں۔ ملازمین کی اصل اور مطلوبہ کارکردگی کے درمیان خلیج کو کم کرنے کے لئے تکنیکی مہارتوں پر تربیّت دی جاتی ہے۔

ہم ایک جامع کام کا ماحول فراہم کرتے ہیں اور اس بات کو یقینی بناتے ہیں کہ تمام ملازمین کو جنس، نسل، اہلیت یا عمر سے قطع نظر یکساں مواقع، احترام اور پہچان حاصل ہو۔

اینٹی ہراسمنٹ پالیسی کام کی جگہ پر ملازمت کے حق کی بھی یقین دہانی کراتی ہے جو ہراساں کرنے اور دھمکیوں سے پاک ہے اور کام کی جگہ پر خواتین کو ہراساں کرنے کے خلاف تحفظ ایکٹ ۲۰۱۰ اور متعلقہ صوبائی قوانین کی روح اور موضوع کے مطابق تحفظ فراہم کرتی ہے۔

کارپوریٹ گورننس۔

۱۔ مالی بیانات، جو کہ کمپنی انتظامیہ کی جانب سے تیار کی گئی ہیں جو منصفانہ امور کی نشاندہی، اپنے آپریشنز، نقدی کا بہاؤ اور اِیکوئٹی میں تبدیلیاں ظاہر کرتی ہیں۔
۲۔ کمپنی کے کھاتوں کی باقاعدہ دستاویزات مرتب کی گئی ہیں۔

گذشتہ تین سالوں میں HSE ڈیپارٹمنٹ کی جانب سے دی گئی تربیّت کا موازنہ درج ذیل ہے:

سال ۲۰۲۲		سال ۲۰۲۳		سال ۲۰۲۴	
تعداد تربیت	شرکاء کی تعداد	تعداد تربیت	شرکاء کی تعداد	تعداد تربیت	شرکاء کی تعداد
۲،۳۷۵	۳۴،۷۳۱	۲،۲۸۶	۳۳،۸۰۸	۳۵،۵۵۴	۲،۹۲۴

اپنے ماحول کی مدد:

ہم اپنی سرگرمیوں کو اپنے ملازمین، ٹھیکیداروں، قریبی آبادی، زمینی وسائل اور ماحول کو کم سے کم متاثر کئے بغیر جاری رکھنے کے لئے پُرعزم ہیں۔ ہماری مسلسل دوستانہ ماحول سرگرمیوں کو سراہتے ہوئے قومی فورم برائے ماحول اور صحت نے میال ایل پی جی پلانٹ کو آئی ایس او ۱۴۰۰۱ : ۲۰۱۵ ایوارڈ سے نوازا۔

ماحولیاتی اثرات کو زائل کرنے کے لئے اٹھائے گئے تخفیف کے اقدامات میں ٹیکنالوجی، نظام کی ترقی، ماحولیاتی پیرامیٹرز کی نگرانی کی سطح میں اضافہ، نئے منصوبوں کے لئے EIA رپورٹس کی تیاری، EPA کے قابل اطلاق قواعد وضوابط کے مطابق جاری منصوبوں کے لئے IMC رپورٹس، صنعتی ماحول کے اچھے طریقے اور ویسٹ مینجمنٹ شامل ہیں۔

تکمیل شدہ منصوبے:

- کھوڑ، میال، بلکسر اور ایس سی آر رِگ کے لئے آئی ایس او ۴۵۰۰۱ : ۲۰۱۸ کی دوبارہ تصدیق۔
- ایل پی جی پلانٹ میال کے لئے آئی ایس او ۱۴۰۰۱ : ۲۰۱۵ کی دوبارہ تصدیق۔
- پی او ایل نے جھنڈیال-۳ میں سی سی ڈی سی رِگ ۳۲ کی محفوظ رِگ موومنٹ اور اسمبلنگ کی سرگرمیوں میں مسلسل مانیٹرنگ، رسک اسیسمنٹ اور رِگ موومنٹ اور اسمبلنگ کی سرگرمیوں کے فرق کے تجزیہ کے ذریعہ موثر شراکت کو یقینی بنایا۔ کسی بھی خلاء اور کوتاہیوں کو بروقت دور کیا گیا اور موثر کنٹرول کے اقدامات کر کے ان کو کم کیا گیا۔ ایک ٹیم کی کوشش کے طور پر، پوری سرگرمی بغیر کسی معمولی واقعے یا حادثے کے بحفاظت مکمل ہوئی۔
- تمام پی او ایل فیلڈز اور ایس سی آر رگ کی سہ ماہی ماحولیاتی نگرانی۔
- پی او ایل نے نیشنل فورم فار انوائرمنٹل اینڈ ہیلتھ (NFEH) کے زیرِ اہتمام انوائرمنٹل ایکسی لینس ایوارڈز ۲۰۲۳ جیتا۔
- پی او ایل نیشنل فورم فار انوائرمنٹل اینڈ ہیلتھ (NFEH) اور فائر پروٹیکشن انڈسٹری آف پاکستان (FPIP) کے زیرِ اہتمام فائر اینڈ سیفٹی ایوارڈز ۲۰۲۳ جیتا۔
- بلکسر ڈیپ 1A کنویں اور جھنڈیال 3 کے لئے انوائرمنٹ مانیٹرنگ (IMC) رپورٹس۔
- تیسرے فریق کے ذریعے فیلڈز اور ایس سی آر رگ میں مقررہ اور پورٹیبل LEL اور H2S گیس کا پتہ لگانے، شعلے کا پتہ لگانے کے نظام اور بروقت پتہ لگانا/معائنہ کو یقینی بنایا گیا۔
- پی او ایل ہاؤس مورگاہ اور پی او ایل سولر پینل منصوبوں میں قابل شناخت دھویں کا پتہ لگانا/معائنہ کرنا۔
- NIFT کے تربیتی سیشن میں پی او ایل ملازمین کی شرکت۔
- تمام فیلڈز/ایس سی آر رِگ میں اندرونِ خانہ طبی امداد کی تربیت کا انعقاد۔
- پی او ایل میں تیسرے فریق کے زریعے پروسیس سیفٹی مینجمنٹ کی تربیت کا انعقاد کیا۔
- جھنڈیال-۳ اور بلکسر ڈیپ 1A کے لیے EPA سے حاصل کردہ NOCs
- تھری ڈی سیسمک سروے دھرنال کے لیے EPA سے حاصل کردہ NOC
- بلکسر سٹور کے علاقے میں فائر واٹر نیٹ ورک کی توسیع اور جویامیر باؤزر فلنگ شیڈ میں سپر نکلنگ سسٹم کی تنصیب۔

محکمہ ایچ ایس سی بین الاقوامی OHSAS ۴۵۰۰۱:۲۰۱۸ اور آئی ایس او ۱۴۰۰۱:۲۰۱۵ سندوں کے تحت صحت، حفاظت اور ماحول کی نگرانی کر رہا ہے
سیفٹی کمیٹی کام والی جگہ میں حفاظت، صحت اور مناسب ماحول کی نگرانی کرتی ہے۔ کمیٹی باقاعدگی سے OH&S نظام، پالیسیوں، کام کی جگہ کے خطرات کو کم کرنے، محفوظ اور صحت مند کام کے ماحول اور اہم OH&S مسائل اور کارکردگی کو فروغ دینے کے پروگراموں پر نظر رکھتی ہے۔

قانونی ضروریات اور بین الاقوامی معیارات کے علاوہ پی او ایل میں پیشہ ورانہ اور تحقیقی سرگرمیاں داخلی پالیسیوں کے تحت چلائی جاتی ہیں ۔ شعبہ جاتی سربراہوں اور تمام مُدیران (Managers) کی ذمہ داری ہے کہ وہ پیشہ ورانہ صحت اور ماحولیاتی تحفظ کے پروگرام لاگو کریں اور برقرار رکھیں ۔

تیسری پارٹی آئی ایس او ۴۵۰۰۱ : ۲۰۱۸ (او ایچ اینڈ ایس) اور آئی ایس او ۱۴۰۰۱ : ۲۰۱۵ (ای ایم ایس) آڈٹ کئے جاتے ہیں تاکہ حقیقی جذبے سے انتظامیہ کے نظام کی سالمیت کو یقینی بنایا جا سکے۔

کمپنی نے تمام مقامات پر حادثات کو کم کرنے اور ہنگامی صورتحال سے نمٹنے کے لیے ایک جامع حفاظتی انتظامی نظام بنایا ہے۔ ہنگامی رِدِّعمل کا عملہ تیار کیا گیا ہے۔ جس نے ہنگامی صورتحال سے نمٹنے کے لئے ایک جامع طریقہ کار وضع کیا ہے۔ جس کے تحت ہنگامی تنظیم، ذمہ داریاں، کلیدی ذمہ داران کی فہرست، اہم ٹیلی فون نمبرز، مواصلات کا منصوبہ اور سرگرمیوں کی ترتیب دی گئی ہے تاکہ ہر طرح کی صورت حال کا مقابلہ کیا جا سکے۔

گذشتہ تین سالوں میں کام کی جگہ پر حادثات کا موازنہ درج ذیل ہے:

حادثات	۲۰۲۲	۲۰۲۳	۲۰۲۴
سنگین	۰۰	۰۰	۰۰
آگ	۰۲	۰۲	۰۰
قابلِ ذکر حادثات (اہم زخم)	۰۰	۰۰	۰۱
قابلِ ذکر معمولی حادثات (معمولی	۰۰	۰۰	۰۰
زخم)			
پراپرٹی کا نقصان	۰۱	۰۰	۰۰
اہم ماحولیاتی	۰۰	۰۰	۰۰
ابتدائی طبی کیس	۰۳	۰۴	۰۰
مِس ہونے کے قریب	۰۴	۰۱	۰۵

ضابطوں اور طریقہء کار کا باقاعدگی سے اس لئے جائزہ لیا جاتا ہے تاکہ یقین کیا جائے کہ ہمارے ضابطے صنعت کی بہترین پالیسیوں سے منسلک ہیں۔ ملازمین کو صحت اور تحفظ کی تربیت بھی اس لئے فراہم کی جاتی ہے تاکہ یہ یقین کر لیا جائے کہ وہ کمپنی کے ضابطوں کے مطابق کام کر رہے ہیں۔ اِس مقصد کے لئے آگ سے تحفظ، ابتدائی طبی اِمداد، محفوظ ڈرائیونگ اور پیشہ ورانہ صحت اور تحفظ کے بارے میں باقاعدگی سے ان ہاؤس تربیّت بھی دی جاتی ہے۔

کمپنی اس بات کو یقینی بناتی ہے کہ ملازمین اور جہاں نافذ العمل ہو ٹھیکیدار بھی کمپنی کے ممکنہ خطرات برائے صحت مند، محفوظ اور دوستانہ کام کے طریقوں کے متعلق آگاہ ہوں۔ پی او ایل تمام ملازمین کے لئے ماہانہ "حفاظتی مجلّہ" بھی جاری کرتی ہے۔ یہ اقدامات کام کی جگہ پر چوٹوں کو روکنے میں مددگار ثابت ہوئے ہیں۔

باقاعدگی سے تحفظ کی مشقیں بھی یہ یقین کرنے کے لئے کرائی جاتی ہیں کہ ہنگامی حالات کے لئے تمام تیاریاں مکمل ہیں۔ کمپنی کے ہر حصے کے تحفظ کے لئے الگ منصوبہ بندی کی گئی ہے۔ HSE ڈیپارٹمنٹ کی جانب سے Tool box talks اور فیلڈ تجرباتی اجلاس ہر فیلڈ میں باقاعدگی سے منعقد کئے جاتے ہیں۔

بنیادی ڈھانچہ کی ترقی۔

مقامی باشندوں کے معیار زندگی کو بہتر بنانے کے لئے علاقے میں پی او ایل نے نہ صرف سڑکوں کے نیٹ ورک کی تعمیر پر خرچ کیا بلکہ ہم نے گھروں تک پکی گلیوں، پلیوں اور نکاسی آب کے نظام میں بہتری لانے کے لئے اپنی خدمات پیش کی ہیں۔

سواں پنڈوری اور ترکوال بلاک میں گذشتہ سال ۹ سکیمیں مکمل کی گئی ہیں جن میں گورنمنٹ سپیشل ایجوکیشن سنٹر دولتالہ تحصیل گوجر خان، ضلع راولپنڈی کے لئے آئی ٹی آلات، پلانٹ اور مشینری، فرنیچر اور سامان کی خریداری شامل ہیں۔ پنڈوری گاؤں، چک بیلی خان اور بینس گاؤں یوسی چک بیلی خان، گاؤں ترکوال، بروبلے کلاں، بروبلے خرد، تنوین یوسی پنج گراں ضلع راولپنڈی میں سڑک / گلیوں اور نالیوں کی تعمیر اور متعلقہ کام مکمل ہو چکا ہے۔

منوال بلاک میں، گاؤں کوڈے اور جویا میر تحصیل و ضلع چکوال میں پی سی سی گلیوں / نالیوں / سلیج کیریئر کی تعمیر کا کام مکمل ہو گیا ہے۔

ڈی جی خان بلاک میں، بستی محمود مجاور، بستی حاجی اللہ وسایا مجاور موضع جیدی یوسی ۷۹ تمن لغاری زرین ضلع ڈی جی خان میں سولر submersible واٹر پمپس کی سہولت فراہم کی جارہی ہے۔

کھیل اور ثقافتی سرگرمیاں۔

کمپنی کھوڑ میں مقامی آبادیوں کے لئے کھیلوں کی سہولت اور ثقافتی سرگرمیاں مہیّا کرتی ہے۔ کھیلوں میں کرکٹ، ہاکی اور فٹ بال کے میدان اور بیڈمنٹن، والی بال کی جگہیں مہیّا کی گئی ہیں۔

۱۴ اگست (یوم آزادی) کی تقریب کو کھوڑ ورکرز کلب میں بڑے جوش و جذبے سے منایا جاتا ہے۔ کمپنی کے ملازمین اور علاقے سے تمام شعبہ ہائے زندگی کے لوگ اس میں شرکت کرتے ہیں۔

پینے کے پانی کی سکیموں کو سپورٹ کرنا

پاکستان آئل فیلڈز لمیٹڈ (پی او ایل) نے اپنی آپریٹنگ فیلڈز کے گرد و نواح کی آبادیوں کی مدد کے لئے ایک فعال کردار ادا کیا ہے۔ ہمارا عزم سماجی ترقی کے لئے "بنیادی ڈھانچے" کو ترقی دینا اور بڑھانا ہے۔ اس سلسلے میں کئی منصوبے شروع کئے گئے ہیں۔

ڈی جی خان بلاک کے آپریٹر ہونے کے ناطے، پی او ایل نے علاقے کے آس پاس کی آبادیوں کے لیے پینے کے صاف پانی کی فراہمی کے ذریعے مقامی لوگوں کے اس بحران پر قابو پانے میں مدد کرنے کے لیے خود ذمہ داری لی اور ترجیحی بنیادوں پر پی او ایل نے دو سولرائزڈ سبمرسیبل واٹر پمپ بستی محمود موجور اور بستی حاجی اللہ وسایا موجور موزہ گدی، UC-97 تمن لغاری زرین، ڈسٹرکٹ ڈیرہ غازی خان پر لگائے جس کی کل لاگت ۳.۴ ملین رہی۔ پنجاب کے خطہ پوٹھوار میں پینے کے پانی کی قلت ہے، مقامی لوگ اپنی پانی کی ضروریات کو پورا کرنے کے لیے کھلے پانی کے تالابوں یا بارش کے پانی پر انحصار کرتے ہیں۔ علاقے میں کام کرنے والے پی او ایل نے پری والی اور سواں (پنڈوری) ڈی اینڈ پی لیز والے علاقوں کے آس پاس کی کمیونٹیز کے لیے پینے کے صاف پانی کی فراہمی کے ذریعے اس بحران پر قابو پانے میں مقامی لوگوں کی مدد کرنے کے لیے خود کو اُٹھایا۔

پاکستان کے بیشتر علاقوں میں پینے کا پانی ایک اہم مسئلہ ہے۔ ہماری واٹر سپلائی سکیموں کی کامیابی پی او ایل کو یہ اطمینان دیتی ہے کہ اس نے مقامی لوگوں کی زندگیوں میں بہتری لانے میں اپنا حصہ ڈالا ہے۔

پیشہ ورانہ صحت اور تحفظ (OH&S)۔

پی او ایل انتظامیہ پوری تنظیم میں محفوظ اور صحت مند کام کرنے والے ماحول کو یقینی بنانے اور فروغ دینے کے لئے انتہائی پُرعزم ہے۔
ہمارا بنیادی مقصد پیشہ وارانہ اور عملیاتی ماحول میں اپنے لوگوں کی حفاظت اور کام کے دوران بچاؤ کے آلات کے استعمال کے علم کو یقینی بنانا ہے۔

کھوڑ ہسپتال رہائشیوں کو ماہرین طب اور کلینیکل خدمات کی زبردست سہولت مہیّا کرتا ہے جو دیہی لوگوں کو میّسر نہیں ۔ہسپتال جدید ترین آلات کے ساتھ آپریشن تھیٹر، منجمد اور متحرک ایکس رے مشینیں ،بہترین طبی تجربہ گاہ اور جدید ترین سہولتیں رکھتا ہے۔ہسپتال میں چالیس بستروں پر مشتمل ائیر کنڈیشنڈ وارڈز ہیں اور یہاں ماہر ڈاکٹر بھی دستیاب ہیں۔زندگی بچانے کے لئے ہنگامی حالات میں یا سڑک پر حادثہ کی صورت میں زخمی افراد کو مفت جدید ترین طبی امداد فراہم کی جاتی ہیں۔اعلیٰ معیار کے ماہرین اور عملہ رکھنے والا یہ اپنے علاقے کا واحد ہسپتال ہے۔جو نہایت کم اور مناسب نرخ پر علاقے کے عوام کو علاج کی سہولیات فراہم کرتا ہے۔حال ہی میں ایک جدید ڈینٹل یونٹ قائم کیا گیا ہے جس نے ۲۷ اپریل ۲۰۱۹ء کو کام کرنا شروع کیا۔اعلی تعلیم یافتہ دندان ساز اور ماہر فن (Technician)، پی او ایل کے ملازمین اور مقامی آبادی کو ہر قسم کا دانتوں کا علاج فراہم کر رہے ہیں۔پی او ایل ہسپتال نے ۲۰۲۱ء میں فزیو تھراپی کی خدمات بھی شروع کی ہیں۔پی او ایل ہسپتال کو اس کی معیاری فعال سرگرمیوں اور سہولیات کی وجہ سے پنجاب ہیلتھ کمیشن نے تسلیم کیا ہے۔

پی او ایل ہسپتال راولپنڈی میں NCPC کے ذریعے ہسپتال کے فضلے کو محفوظ طریقے سے ٹھکانے لگانے کا انتظام کرتا ہے اور اپنی سماجی ذمہ داری کو پورا کر رہا ہے۔

پی او ایل ہسپتال حکومت کے صحت سہولت پروگرام کے تحت مقامی آبادی کو مفت صحت کی خدمات بھی فراہم کر رہا ہے۔

صحت کی دیگر سہولیات۔

کمپنی کی طرف سے فیلڈز میں فراہم کی جانے والی دیگر طبی نگہداشت کی سہولیات درج ذیل ہیں:

۔ باقاعدہ مفت ڈسپنسریوں کو میال، پنڈوری اور بلکسر کے علاقوں کی مقامی آبادی کے لئے منظم کیا گیا ہے۔

۔ طبی دیکھ بھال فراہم کرنے کے لئے پی او ایل غریب مریضوں کے لئے ایک فنڈ چلا رہا ہے (چیئرمین اور ملازمین اپنا حصہ ڈالتے ہیں) جہاں سے ۲۵۰ سے زائد درج شدہ افراد کو روزانہ طبی امداد دی جاتی ہے۔

۔ ۳ افراد کو ان کی سرجری کے لیے خصوصی مدد فراہم کی گئی ہے، جس کی لاگت تقریباً ۵۵۰،۰۰۰ روپے ہے۔

رینوپلاسٹی	کل آپریشن لاگت	۳۰۰،۰۰۰
سٹیپی ڈیکٹامی	کل آپریشن لاگت	۴۰،۰۰۰
سی سیکشن	کل آپریشن لاگت	۱۰۸،۹۶۷

۔ میال، بلکسر اور پنڈوری میں پی او ایل ملازمین کے لیے فیلڈ ڈسپنسریاں۔

معاشرتی صحت کا پروگرام:

عوام کو پی او ایل ہسپتال کے ذریعے سہولت فراہم کرنے کے علاوہ مختلف علاقوں میں طبی کیمپ لگائے گئے ہیں جہاں طبی امداد اور ادویات عوام کو مفت مہیّا کی گئی ہیں۔

ا۔	دورانِ سال پی او ایل ہسپتال میں غریب مریضوں کے علاج کی تعداد	۲،۰۹۴
ب۔	دورانِ سال پنڈوری ڈسپینسری میں مریضوں کے مفت علاج کی تعداد	۱،۶۰۲
پ۔	دورانِ سال بلکسر ڈسپینسری میں مریضوں کے مفت علاج کی تعداد	۶۳۶
ت۔	دورانِ سال میال ڈسپینسری میں مریضوں کے مفت علاج کی تعداد	۱،۵۱۱

فری آئی کیمپ۔

اکتوبر ۲۰۲۳ء اور اپریل ۲۰۲۴ء میں دو فری آئی کیمپ لگائے۔

ا۔ کُل مریض: ۴۱۶

ب۔ کُل تعداد آپریشن: ۲۹

نرسیں:

کئی فارغ التحصیل طلباء وطالبات اب ہنرمند نرسنگ عملہ بن چکے ہیں، جو صحت کی دیکھ بھال میں اہم کردار ادا کر رہے ہیں۔ان کی لگن اور ہمدردی نے مریضوں کی دیکھ بھال میں نمایاں فرق کیا ہے۔

اساتذہ:

ہمارے بہت سے فارغ التحصیل طلباء وطالبات نے تدریس کے عظیم پیشے کا انتخاب کیا ہے۔وہ اب مقامی سکولوں میں معلم ہیں، اگلی نسل کی پرورش کر رہے ہیں اور علم اور اقدار کے تسلسل کو یقینی بنا رہے ہیں۔

دیگر پیشہ ور افراد:

ہمارے فارغ التحصیل طلباء وطالبات کے نیٹ ورک میں مختلف دوسرے پیشوں میں کام کرنے والے افراد بھی شامل ہیں، جن میں سے ہر ایک کمیونٹی کی ترقی میں منفرد کردار ادا کر رہا ہے۔

ٹیکنیکل کالج کی شراکت:

ا۔ ہنرمند افرادی قوت:

ہمارے ٹیکنیکل کالج نے ہنرمند افرادی قوت پیدا کرنے میں اہم کردار ادا کیا ہے۔مختلف تکنیکی شعبوں میں دی جانے والی تربیت اور عملی علم نے ہمارے طلباء کو اپنے منتخب کیریئر میں سبقت حاصل کرنے کے لیے درکار مہارتوں سے آراستہ کیا ہے۔

تکنیکی گریجویٹس:

ہمارے تکنیکی پروگراموں نے بہت سے ہنرمند افراد پیدا کیے ہیں جو اب علاقے کے ارد گرد مختلف صنعتوں میں کام کر رہے ہیں وہ خطے کی اقتصادی ترقی اور تکنیکی ترقی میں اپنا حصہ ڈال رہے ہیں۔

۲۔ کمیونٹی سپورٹ:

ہمارے تکنیکی کالج کے فارغ التحصیل افراد کے ذریعے حاصل کردہ مہارت سے نہ صرف مقامی کاروباروں اور صنعتوں کو فائدہ پہنچا ہے بلکہ کمیونٹی میں زندگی کے مجموعی معیار کو بھی بہتر بنایا گیا ہے۔الیکٹریشن سے لے کر مکینکس تک، ان کی خدمات ناگزیر ہیں۔

مستقبل کی طرف:

ایک اعلی ثانوی سکول سے ایک جامع انڈر گریجویٹ کالج اور تکنیکی تربیتی مرکز تک کا ہمارا سفر شاندار رہا ہے۔اس تبدیلی میں ہماری فیکلٹی، عملہ، طلباء اور کمیونٹی کا مسلسل تعاون اہم رہا ہے۔جیسا کہ ہم مستقبل کی طرف دیکھتے ہیں، ہم معیاری تعلیم فراہم کرنے اور کمیونٹی کی ترقی کو فروغ دینے کے اپنے مشن کے لیے پر عزم ہیں۔

ہم اس وراثت کو جاری رکھنے، اپنے پروگراموں اور سہولیات کو مزید وسعت دینے، اور اپنے علاقے کے تعلیمی اور معاشی منظر نامے میں اور بھی نمایاں حصہ ڈالنے کی خواہش رکھتے ہیں۔ایک ساتھ مل کر، ہم مذید بہتری اور معاشرے پر مثبت اثر ڈالنے کی کوشش کرتے رہیں گے۔

کھوڑ ہسپتال۔

کمپنی مریض کی بہتر نگہداشت، باہمی تعاون کا ماحول اور صحت سے متعلق فیصلوں میں مزید بہتری، بہتر معیارِ زندگی اور اعلیٰ فلاح و بہبود کے مقاصد کے لئے کھوڑ میں جدید ترین ٹیکنالوجی کا حامل ہسپتال چلا رہی ہے۔ہسپتال ۲۴ گھنٹے معیاری طبی دیکھ بھال، اہم بنیادی صحت کی خدمات اور مفت ہنگامی امداد فراہم کرتا ہے۔ اس وقت ہسپتال میں ادویات، جراحی، دندان ساز، زچہ بچہ، شعبہ اطفال، بے ہوشی کے ماہرین کو تعینات کیا گیا ہے، فیملی میڈیسن، کان، ناک اور گلہ (ENT)، آنکھ، معدہ، جلد اور Ultrasonology کے شعبوں میں ماہرین سے مدد لی جاتی ہے۔

بیرونی اور داخل شدہ مریضوں کو بنیادی طبی سہولتیں ۲۴ گھنٹے فراہم کرنے کے لئے چار میڈیکل آفیسر ہر وقت موجود رہتے ہیں۔

سکول کے نصاب میں تبدیلی کی گئی ہے تاکہ معاشرے میں ہونے والی تبدیلیوں کو پورا کرنے کے لئے اسے متحرک عمل بنایا جائے۔سکول نے اپنی پہلی قواعد وضوابط کی کتاب تیار کی ہے۔

پی او ایل سکول نے نہ صرف حکومت کی طرف سے اعلان کردہ فیس میں رعایت دے کر والدین کو سہولت فراہم کی بلکہ اس مشکل وقت میں والدین پر مالی بوجھ کو کم کرنے کے لیے مزید رعایت بھی دی۔

ہمارا سکول ہمیشہ طلباء کی تعلیم کے ساتھ ساتھ طلباء اور اساتذہ میں مختلف ماحولیاتی مسائل پر آگاہی پیدا کرنے میں بھی اہم کردار ادا کرتا ہے تاکہ وہ اپنے خاندانوں اور کمیونٹی کو بھی اس بارے میں تعلیم دے سکیں۔

پی او ایل سکول میں کلاس ۱ تا ۵ میں قرآن پاک پڑھایا جا رہا ہے اور کلاس ۶ تا ۱۰ میں قرآن پاک کا ترجمہ ایک علیحدہ لازمی مضمون کے طور پر پڑھایا جا رہا ہے۔ مستحق طلباء کو مالی امداد کے علاوہ مختلف وظائف دیئے جاتے ہیں۔

پی او ایل سکول بڑھتی ہوئی معاشرتی تعلیمی ضروریات کو پورا کرنے کے لئے پچھلے ۳ سالوں سے شام کی کلاسوں کا انعقاد کر رہا ہے جو کوئی دوسرا اسکول نہیں کر رہا ہے۔

پی او ایل پیشہ ورانہ تربیتی مرکز۔

۲۰۰۴ء میں پی او ایل نے خواتین کے لئے پیشہ ورانہ تربیتی مرکز قائم کیا ہے۔ جس کا مقصد مقامی خواتین میں خود روزگار کے لئے مہارت پیدا کرنا ہے۔اب تک ۱،۰۰۰ سے زائد خواتین اور لڑکیوں کو تربیّت دی جا چکی ہے جولائی ۲۰۱۶ء میں پی او ایل نے VTC قائم کیا کھوڑ میں Safety Coveralls Stitching یونٹ کے نام سے سلائی مرکز قائم کیا ہے۔سلائی مرکز کے قیام کا مقصد اخراجات میں کمی اور VTC کے عملہ اور طالبات کی سلائی کڑھائی کی مہارت میں مزید نکھار پیدا کرنا ہے۔

ہائر سیکنڈری اسکول سے انڈر گریجویٹ کالج تک:

۱۔ بڑھاؤ اور ترقی:

ہمارا ادارہ ایک اعلیٰ ثانوی اسکول کے طور پر شروع ہوا، جس کی توجہ نوجوان ذہنوں کو معیاری تعلیم فراہم کرنے پر مرکوز تھی۔کئی برسوں کے بعد، سرشار کوششوں حکمت عملی کی منصوبہ بندی اور تعلیمی برتری کے لیے اٹل عزم کے ذریعے، ہم نے اپنے افق کو وسیع کیا ہے۔آج ہم فخر کے ساتھ انڈر گریجویٹ پروگرام پیش کرتے ہیں اور 400 سے زیادہ طلباء کا اندراج ہے۔

۲۔ تعلیمی برتری:

ہمارے کالج نے مسلسل اعلیٰ تعلیمی معیار کو برقرار رکھا ہے۔ ہمارے انڈر گریجویٹ پروگرام جامع تعلیم فراہم کرنے اور تنقیدی سوچ، تخلیقی صلاحیتوں اور پیشہ ورانہ مہارتوں کو فروغ دینے کے لیے بنائے گئے ہیں۔نصاب کو باقاعدگی سے اپ ڈیٹ کیا جاتا ہے تاکہ ترقی پذیر تعلیمی منظرنامے اور صنعت کی ضروریات کو پورا کیا جا سکے۔

مقامی کمیونٹی پر اثرات:

فارغ التحصیل طلباء کی کامیابی:

ہمارے فارغ التحصیل طلباء ہمارا فخر ہیں۔ان میں سے بہت سے لوگوں نے مختلف شعبوں میں کامیابی کے جھنڈے گاڑے ہیں جو مقامی کمیونٹی میں نمایاں طور پر حصہ ڈال رہے ہیں۔ یہاں کچھ جھلکیاں ہیں۔

ڈاکٹر اور دندان ساز:

ہمارے بہت سے فارغ التحصیل طلباء نے میڈیکل اور دندان سازی کی ڈگریاں حاصل کی ہیں اور اب وہ پیشہ ورانہ افراد کے طور پر کام کر رہے ہیں۔ وہ ضروری صحت کی دیکھ بھال کی خدمات فراہم کرتے ہیں کمیونٹی کی صحت اور بہبود کو بہتر بناتے ہیں۔

ڈائریکٹرز رپورٹ

پی او ایل نہ صرف کام کے علاقوں میں سماجی بہبود کی سرگرمیوں پر خرچ کرتا ہے بلکہ ہمارے اپنے تکنیکی ادارے، ہائر سیکنڈری سکولز اور ڈگری کالج کھوڑ چل رہے ہیں جو جدید آلات سے لیس لیب کی سہولیات ، جدید کتب خانے، انتہائی مستند تدریسی عملے پر مشتمل ہیں۔ ہم غیر نصابی سرگرمیوں کو بھی فروغ دے رہے ہیں۔ تعلیمی سرگرمیوں کا مختصر خلاصہ درج ذیل ہے۔

ڈاکٹر رشاد ٹیکنیکل ایجوکیشن انسٹیٹیوٹ۔

کالج نے ۲۰۱۵ء میں اپنا تکنیکی سیکشن متعارف کرایا جو کہ (PBTE) سے منسلک اور (TEVTA) کے ساتھ رجسٹرڈ ہے۔ اس نے پٹرولیم ، الیکٹریکل اور الیکٹرانکس میں (DAE) کی پیشکش شروع کر دی ہے۔ فی الوقت، کالج پٹرولیم اور الیکٹرکل میں (DAE) کی پیشکش کر رہا ہے۔ ڈرلنگ میں (DAE) کی اشد ضرورت کا مشاہدہ کرتے ہوئے، اور پاکستان میں کوئی تفصیلی کورس کی عدم دستیابی کے باعث ادارے نے ڈرلنگ کا تین سالہ کورس تیار کیا اور اسے (TEVTA) سے منظور کروایا ہے۔

ڈاکٹر رشاد ڈگری کالج۔

کالج کا آغاز ۲۰۰۷ء میں انٹرمیڈیٹ کالج کے طور پر کیا گیا جسے ۲۰۱۰ء میں ڈگری کالج کا درجہ دے دیا گیا تا کہ کھوڑ اور اس کے مضافاتی علاقوں کی نئی نسل کو اعلٰی تعلیم دی جا سکے۔ کالج کھوڑ اور اس کے گردونواح میں بہترین تعلیمی سہولیات فراہم کر رہا ہے۔ یہ انٹر اور گریجویشن کی سطح پر اچھے نتائج دے رہا ہے۔ کالج ڈگری سطح پر خالص سائنسی مضامین بشمول ڈبل ریاضی طبیعات، ڈبل ریاضی کمپیوٹر، باٹنی، ذوالوجی اور کیمیاء پیش کر رہا ہے۔ ہائر ایجوکیشن کمیشن کی جانب سے دو سالہ بی ایس سی کی ڈگری کو ایسوسی ایٹ ڈگری قرار دینے کے بعد، کالج نے سال ۲۰۱۸ء میں چار سالہ بی ایس کمپیوٹر سائنس (بی ایس سی ایس) پروگرام کے لئے پنجاب یونیورسٹی سے الحاق کیا۔

چوں کہ تعلیم ایک مکمل شخصیت کی نشوونما کا عمل ہے اس لئے ہم نصابی سرگرمیوں پر بھی دیا جاتا ہے۔ داخلی و خارجی مختلف مقابلے با قاعدگی سے منعقد کیے جاتے ہیں۔

کالج میل اور فی میل دو حصوں پر مشتمل ہے۔ طلباء و طالبات کی تعلیمی اسباق کے علاوہ مناسب تربیت بھی کی جاتی ہے تا کہ وہ پاکستان کے اچھے شہری بن سکیں۔ دونوں حصوں کے لئے مختلف قسم کی سرگرمیوں کا منصوبہ بنایا گیا ہے۔

کالج، کھوڑ کے لئے مستقبل کے اساتذہ تیار کرنے کا ارادہ رکھتا ہے اس وقت سکول اور کالج کے تقریبا ۳۰ فی صد اساتذہ "ڈاکٹر رشاد ڈگری کالج" سے ہی فارغ التحصیل ہیں۔

پی او ایل ماڈل سیکنڈری سکول۔

پی او ایل کے ملازمین کے بچوں کو معیاری تعلیم دینے کے لئے یکم جنوری ۱۹۹۴ء کو پی او ایل ماڈل سیکنڈری سکول کا آغاز کیا گیا۔ جسے پنجاب ایجوکیشن ڈیپارٹمنٹ سے رجسٹرڈ کرایا گیا۔ بعد ازاں مقامی آبادی کو بھی مستفید ہونے کی سہولت دے دی گئی۔ اِس وقت ۸۵۳ طلباء و طالبات زیورِ علم سے آراستہ ہو رہے ہیں۔ سکول نہ صرف بچوں کی تعلیم پر توجہ مرکوز کرتا ہے بلکہ اُن کی روحانی سماجی اخلاقی اور جسمانی ترقی اس کا مطمعِ نظر ہے۔ کچھ طلباء و طالبات نے ثانوی تعلیم کے امتحان میں امتیازی کامیابی حاصل کی۔ سکول کے نتائج ۱۰۰ فی صد رہے ہیں۔

اس سال ۴۴ طلباء و طالبات نے ثانوی امتحانات میں شرکت کی، جن میں سے ۲۵ طلباء نے A+، ۱۱ نے A گریڈ اور ے نے B گریڈ حاصل کیا ہے۔

ایک طالبہ نے میٹرک کے امتحان ۲۰۲۴ء میں سب سے زیادہ نمبر ۱۱۵۰/۱۲۰۰ حاصل کیے اور بورڈ میں تیسرے نمبر پر رہی۔ طلباء و طالبات میں اچھے اور موثر مقررین کا اعتماد اور مہارت پیدا کرنے کے لیے سالانہ انگریزی اور اردو تقاریر کے مقابلے منعقد کئے جاتے ہیں۔ سکول نے مونٹیسوری اور سیکنڈری شعبوں کے علیحدہ علیحدہ غیر نصابی سرگرمیوں کا کیلنڈر تیار کیا ہے۔ اس کا مونٹیسوری سیکشن چھوٹی عمر کے طلباء کو سنبھالنے کے لئے تربیت یافتہ اساتذہ رکھتا ہے۔ سکول والدین اور اساتذہ کی ایسوسی ایشن کی میٹنگ منعقد کرتا ہے جو ماہانہ امتحانات کے بعد ہوتی ہیں تا کہ والدین کی شمولیت کو یقینی بنایا جا سکے اور بچوں کی کامیابی اور ترقی کو مستقل بنیاد پر بڑھایا جا سکے۔ سکول مستقل طور پر اعلٰی اہداف حاصل کرنے کی کوشش کرتا ہے۔

۔دیانتداری کے ساتھ کام اور اعلیٰ ترین اخلاقی معیارات کو برقرار رکھنا
۔کام کے تنوع کو فروغ دینا اور متنوع سپلائرز کے ساتھ شراکت داری
۔ایک محفوظ، صحت مند کام کی جگہ کو یقینی بنانا۔

جہاں قابلِ اطلاق ہے وہاں کمپنی نے متعلقہ ڈپٹی کمشنرز کے ساتھ مشترکہ بینک اکاؤنٹس میں ڈیپازٹس جمع کر کے سماجی بہبود کی ذمہ داریوں کو پورا کیا ہے۔

کمپنی نے ایک منظّم سماجی سرمایہ کاری پروگرام کے ذریعے معاشرے میں قائدانہ کردار ادا کیا ہے۔

جن کمیونٹیز میں ہم کام کرتے ہیں ان میں سرمایہ کاری کرنا صرف ایک مطالبہ نہیں جسے پورا کرنا ضروری ہے بلکہ یہ ایک فلسفہ ہے جس پر ہم مکمل یقین رکھتے ہیں۔ اپنی بنیادی اقدار کے طور پر، کمپنی ان کمیونٹیز کی فلاح و بہبود کے لئے بہت اہمیت رکھتی ہے جن میں وہ کام کرتی ہے۔

ہمارا CSR وسیع سرگرمیوں پر مشتمل ہے جن میں سکولوں، کالجوں اور صحت کے مراکز کی تعمیر، سڑکوں اور پُلوں کی تعمیر انسانی اور سماجی کام کرنے والی تنظیموں کی حمایت اور کھیلوں کا انعقاد ہیں۔ ہمیں اپنی ترقی پر فخر ہے، لیکن پھر بھی ہمیں بہت کچھ کرنا ہے جس کی ہم منصوبہ بندی کر رہے ہیں۔

معاشرے میں لوگوں کی زندگیوں کو بہتر بنانے کے لئے پُرعزم ہونا ایک سماجی ذمہ داری ہے۔

پی او ایل کا CSR پروگرام جامع ہے اور سرگرمیوں کی ایک وسیع رینج کا احاطہ کرتا ہے، بشمول:

تعلیم۔ پی او ایل ان کمیونٹیز میں سکولوں، کالجوں اور یونیورسٹیوں کی تعمیر میں مدد کرتی ہے جہاں اس کی سرگرمیاں ہیں۔ یہ غریب طلباء کو وظائف بھی فراہم کرتی ہے۔

صحت۔ پی او ایل ہسپتالوں، کلینکوں اور دیگر صحت کی دیکھ بھال کی سہولیات میں مدد دیتی ہے۔ یہ ضرورت مند لوگوں کو فری چیک اپ اور علاج کی سہولت بھی مہیا کرتی ہے۔

بنیادی ڈھانچے کی ترقی۔ پی او ایل ان کمیونٹیز میں سڑکوں، پلوں اور دیگر انفراسٹرکچر کی تعمیر اور مرمت میں مدد کرتی ہے جہاں اس کی سرگرمیاں ہیں۔

کھیل۔ پی او ایل کھیلوں کے مقابلوں اور ٹیموں کو سپانسر کرتی ہے اور نوجوان کھلاڑیوں کو تربیت اور سامان بھی فراہم کرتی ہے۔

انسانی اور سماجی کام۔ پی او ایل انسانی اور سماجی کام کرنے والی تنظیموں کی مدد کرتا ہے جو پاکستان میں لوگوں کی زندگیوں کو بہتر بنانے کے لیے کام کر رہی ہیں۔ پی او ایل کے CSR پروگرام نے ان کمیونٹیز کے لوگوں کی زندگیوں پر نمایاں اثر ڈالا ہے جہاں یہ کام کرتے ہیں۔ ان کے علاوہ پی او ایل نے بحران کے وقت معاشرے میں اپنا حصہ ڈالنے میں بھی اہم کردار ادا کیا ہے۔

پائیدار ترقی کے اہداف۔ کمپنیوں کو عالمی سطح پر پائیدار ترقی کے اہداف کو قبول کرنے کی ضرورت بڑھ رہی ہے۔ پی او ایل نے ان میں سے کئی مقاصد کو اپنایا ہے، بشمول:

تعلیم۔

تعلیم قوم کی تعمیر اور لوگوں کی اقتصادی ترقی کا ایک بڑا ذریعہ ہے۔ یہاں، پی او ایل میں، ہماری کلیدی توجہ تعلیم ہے جس کی ہم مکمل طور کئی طریقوں سے حمایت کرتے ہیں۔ پی او ایل کی توجہ بنیادی، ثانوی اور اعلیٰ سطح کی تعلیم پر مرکوز ہے۔ قیام کے آغاز سے پی او ایل نے تقریباً ۱۲۱ ملین روپے سرکاری سکولوں اور کالجوں کے بنیادی ڈھانچے کو بہتر بنانے، کلاس رومز اور بیت الخلاؤں کی تعمیر، کمپیوٹرز، سائنس لیبارٹری، فرنیچر اور وسائل فراہم کرنے میں خرچ کر چکی ہے جس سے ۵۰،۰۰۰ سے زائد طلباء مستفید ہو رہے ہیں۔

تخفیف: پانی کی ری سائیکلنگ ٹیکنالوجیز کا استعمال کریں، پانی کی بچت کے موثر طریقے اپنائیں اور پانی کے استعمال کی نگرانی کریں۔

موثر تخفیف کی حکمت عملیوں کے ساتھ پائیداری کے ان خطرات سے نمٹنے کے ذریعے کمپنی ماحولیاتی، سماجی اور اقتصادی اہداف کے ساتھ ہم آہنگ، زیادہ پائیدار اور لچکدار آپریشن کو یقینی بنائے گی۔

کاروباری عمل / ترقیاتی سرگرمیاں:

کمپنی کا خیال ہے کہ معیار اور مسلسل بہتری اور مضبوط عزم کامیابی حاصل کرنے کے لئے ناگزیر اجزاء ہیں۔ تمام عمل مسلسل تشخیص اور بہتری سے مشروط ہے۔ تیل وگیس کی دریافتی اور پیداواری کمپنی کی حیثیت سے تحقیق بنیادی کام ہے۔

ارضیاتی اعداد وشمار کا حصول، عمل اور جیوفزیکل سرگرمیوں کے دوران ان کی تشریح زیادہ سے زیادہ اعداد وشمار کے پیانوں کا انتخاب محتاط تجرباتی تحقیق کے ذریعے ہی ممکن ہے۔ کمپنی کسی بھی جگہ میں ہائیڈروکاربن کے حجم کو ماپنے کے لئے جامع تجزیہ کرتی ہے، کسی بھی جگہ کھدائی سے پہلے ذیلی سطح کی جدید ذرائع سے منظر کشی بھی کرتی ہے۔

یہ تحقیق اپنے اور بیرونی G&G ذرائع اور ذخائر کے مطالعہ کے ذریعے کی جاتی ہے۔ تحقیق اس لئے بھی کی جاتی ہے تاکہ فیلڈز سے حاصل ہونے والی پیداوار کو نہ صرف برقرار رکھا جائے بلکہ اس میں مزید اضافہ کیا جائے۔

ان ترقیاتی کنوؤں کی کھدائی کے ساتھ ساتھ جو پہلے جغرافیائی محلِ وقوع میں بیان کر دیئے گئے، اس سال درج ذیل بڑے کاروباری ترقیاتی منصوبے شروع کئے گئے ہیں۔

پی او ایل آئی ٹی کی درجہ بندی :

انسانی وسائل کے انتظام کا نظام: ایچ آر ایم ایس (HRMS) کے سسٹم کو اے ایچ ایل ہسپتال کی انتظامیہ کیساتھ ملانا۔ یہ سسٹم اے ایچ ایل بلنگ، ملازمین اور ان سے منسلک افراد (dependents) کے ریکارڈ اور ملازمین کے طبی میڈیکل ریکارڈ رکھنے میں مدد دے گا۔

ہسپتال کی انتظامیہ کا نظام

- میال اور پنڈوری کی ڈسپینسریوں کو پی او ایل ہسپتال کی انتظامیہ کے ساتھ مربوط کیا گیا۔

پی او ایل پروسیس ہسٹورین

- ہسٹورین سرور کے ساتھ پی او ایل پائپ لائن ڈیٹا کا انضمام۔
- کھوڑ پاور ہاؤس ڈیٹا کا انضمام۔

سی سی ٹی وی مانیٹرنگ اور کنٹرول

- کھوڑ، میال، پاور ہاؤس اور SMS کالونی میں سی سی ٹی وی نظام کی تکمیل۔
- پول گیس ڈھلیاں سی سی ٹی وی نظام کی ترقی۔
- پی او ایل بلکسر، کھوڑ سکول اور کالج کے لئے سی سی ٹی وی کی حتمی منصوبہ بندی۔

کارپوریٹ سماجی ذمہ داری (CSR):

اس شعبے میں کمپنی کی مضبوط وابستگی اس کی طرف سے پیش کردہ ایک جامع نظام سے ظاہر ہوتی ہے جس پر کمپنی عمل پیرا ہے۔ کمپنی ان علاقوں کی سماجی ومعاشی ترقی پر خصوصی توجہ مرکوز کیے ہوئے ہے جہاں اس کی سرگرمیاں ہیں۔

ہمارے CSR پروگرام کا بنیادی مقصد ہے کہ:

- اپنے ماحول کی حفاظت
- ذمہ داری سے کام کرنا
- جن علاقوں میں ہم کام کریں ان کی ترقی میں حصہ ڈالیں
- اپنے کام کے معیار کو برقرار رکھنا اور صحتمند طرزِ زندگی کی وکالت

۱۴۔ انسانی وسائل کے خطرات : متبادل کی منصوبہ بندی نہ ہونا بڑے نقصان کا باعث بن سکتی ہے۔کمپنی نے ہر شعبے کی ارگانوگرام اور کام کی تفصیلات تیار کی ہیں نئی آسامیوں اور تبدیلیوں پر فوری عمل درآمد ہوتا ہے اور باقاعدہ اشتہار دیا جاتا ہے۔

۱۵۔کنووں میں کھو جانا یا مرمت کے قابل نہ رہنا: کھدائی کے دوران بہت سے مہنگے آلات کنووں میں مختلف گہرائیوں میں داخل کیے جاتے ہیں۔اس خطرے کے تدارک کے لئے کمپنی بھر پور نظر رکھتی ہے۔اور ان آلات کی انشورنس بھی کراتی ہے۔

۱۶۔تیل کی قیمت میں اضافہ: کمپنی انتظامی اخراجات کو کم رکھنے اور فیلڈز کو قابل عمل رکھنے کے لئے ڈیزل سے گیس تک سستے متبادل پر جانے کی کوشش کر رہی ہے۔

۱۷۔ایس این جی پی ایل(SNGPL) لائن دباؤ میں اضافہ: مسلسل بڑھتے ہوئے ایس این جی پی ایل لائن کے دباؤ کی وجہ سے ایس این جی پی ایل نیٹ ورک میں گیس داخل کرنا مشکل ہو گیا ہے۔ پیداواری گیس کو نذرِ آتش ہونے سے بچانے کے لئے کمپنی ایس این جی پی ایل کے لائن کے دباؤ کی مسلسل نگرانی کر رہی ہے اور اس نے اپنی ترسیل کے دباؤ کو بڑھانے کا عمل شروع کر دیا گیا ہے۔

۱۸۔ واجب الادا وصولیاں: کمپنی جلد از جلد رسیدیں جاری کرتی ہے اور خودکار نظام سے جاری کردہ رپورٹس کے ذریعے وصولی کی پوزیشن کی مسلسل نگرانی کر رہی ہے۔جہاں ضرورت ہو، کمپنی اپنی رسیدوں کی فوری وصولی کے لئے ریفائنریوں اور ایس این جی پی ایل کے ساتھ مسلسل رابطہ رکھتی ہے۔

کلیدی پائیداری کے خطرات اور اس کے تخفیف کے عوامل:

۱۔ماحولیاتی اثرات:

خطرہ: زلزلہ، ڈرلنگ کی سرگرمیوں اور فضلہ کو ٹھکانے لگانے کی وجہ سے ہوا، پانی اور مٹی کی آلودگی۔

تخفیف: سخت ماحولیاتی نظم و نسق کے نظام (ای ایم ایس) کا لاگو کرنا، صفائی کے کام کے لیے جدید ٹیکنالوجی کا استعمال اور باقاعدگی سے ماحولیاتی اثرات کے جائزے (ای آئی اے) اور ابتدائی ماحولیاتی امتحان (آئی ای ای) کا انعقاد۔

۲۔قانونی تکمیل:

خطرہ: مقامی اور بین الاقوامی ضوابط کی عدم تعمیل قانونی جرمانے اور ہڑتال کا باعث بن سکتی ہے۔

تخفیف: قانونی تبدیلیوں کے ساتھ اپ ڈیٹ رہنا، تعلیمی پروگراموں کو برقرار رکھنا اور اندرونی آڈٹ کرانا۔

۳۔کمیونیٹی اثرات:

خطرہ: مقامی کمینوٹیز پر منفی اثرات، بشمول نقل مکانی اور صحت کے مسائل۔

تخفیف: مقامی کمینوٹیز کے ساتھ مشغول ہونا، منصفانہ معاوضہ اور ترقیاتی پروگرام فراہم کرنا اور صحت اور حفاظت کے معیار کو یقینی بنانا۔

۴۔آپریشنل خطرات:

خطرہ: حادثات، ساز و سامان کی خرابی سے اہم ماحولیاتی اور مالی نقصان ہو سکتا ہے۔

تخفیف: مضبوط حفاظتی پروٹوکول کو نافذ کرنا، باقاعدگی سے دیکھ بھال کرنا اور ہنگامی ردعمل کی تربیت میں سرمایہ کاری کرنا۔

۵۔پانی کی استعمال:

خطرہ: آپریشنز میں پانی کا زیادہ استعمال قلت کا باعث بن سکتا ہے اور پانی کے مقامی ذرائع کو متاثر کر سکتا ہے۔

۶۔ ذخائر کے متعلق خطرات: ذخائر اور پیداوار کے غلط زائد تخمینہ کے نتیجہ میں سرمایہ ضائع ہوسکتا ہے۔ اس لیے اس خطرے کو کم کرنے کے لیے جہاں تک ممکن ہو کمپنی ایک خودمختار ادارے سے ذخائر کی تصدیق کرواتی ہے۔

۷۔ قوانین اور ماحولیاتی قواعد وضوابط: تیل وگیس کی صنعت حکومتی قوانین کے مطابق قواعد وضوابط کی سختی سے عمل درآمد کی پابندی ہوتی ہے۔ اس معاملے میں کوتاہی سے سنگین نتائج برآمد ہوسکتے ہیں۔ E & P کمپنیوں کو کسی بھی پروجیکٹ پر کام کرتے وقت لازماً اضافی احتیاطی اقدامات اٹھانے پڑتے ہیں۔ ان قواعد و ضوابط پر عمل نہ کرنے کی صورت میں اضافی اخراجات، جرمانوں، قانونی چارہ جوئی، کام کے رک جانے اور انسانی جانوں کو لاحق خطرات کا سامنا کرنا پڑتا ہے۔

۸۔ بڑھتا ہوا مقابلہ: تیل اور گیس کی تلاش اور پیداوار کے شعبے میں بڑھتے ہوئے مقابلے اور خاص طور پر تیل کی تلاش کے concession کے حصول کے بڑھتے ہوئے مقابلے کی صورتِ حال کا سامنا ہوسکتا ہے۔ اس کے علاوہ مقابلے میں اضافہ، مارجن میں کمی اور ایل پی جی کی فراہمی میں خلل سے کمپنی کے ایل پی جی کے کاروبار پر منفی اثرات پڑ سکتے ہیں۔ کمپنی فارم اِن اور فارم آؤٹ معاہدوں کے ذریعے اور E & P کمپنیوں سے شراکت قائم کرنے کے لئے مسلسل کوشاں ہے۔ کمپنی کا ایل پی جی کا کاروبار بڑھتے ہوئے مقابلے، مارجن میں کمی اور ایل پی جی کے ذرائع میں کمی سے بری طرح متاثر ہوتا ہے ایل پی جی ذخیرہ کرنے کی مناسب صلاحیت حاصل کر لی ہے اور مزید ایل پی جی کی پائیدار اور مناسب قیمت پر فراہمی کے لیے کوشاں ہے۔

۹۔ انفارمیشن ٹیکنالوجی (آئی ٹی) کی ناکامی: آج کے ماحول میں جہاں آئی ٹی پر انحصار، قوانین اور رپورٹنگ کی حتمی معیاد پوری کرنی ہوں وہاں آئی ٹی کی ناکامی سے کمپنی کی سرگرمیوں پر منفی اثرات پڑنے کا اندیشہ ہے۔ تمام متعلقہ معاملات کے کنٹرول اور نگرانی خاص طور پر تمام اعدادوشمار کی حفاظت کے لئے ایک علیحدہ IT کا شعبہ بنایا گیا ہے۔

۱۰۔ معاشی اور سیاسی خطرات: معاشی اور سیاسی عدم استحکام کے نتیجے میں اقتصادی اور مالیاتی بازاروں کا غیر محفوظ ہونا۔

۱۱۔ باہمی شراکت دار: تمام E & P کمپنیوں میں باہمی شراکت داری میں اضافہ ہورہا ہے۔ اس کے ذریعے یہ دوسروں کی مہارت اور وسائل سے استفادہ کرکے فائدہ اٹھاتے ہیں۔ خاص طور پر جب قطعات/ بلاکس نئے ہوں اور مشکلات بھی بہت ہوں، انتظامی اخراجات بھی زیادہ ہوں تب کمپنیوں کو دوسرے شراکت دار ساتھ شامل کرنے پڑتے ہیں تاکہ ان کی مہارت سے استفادہ کیا جا سکے اور اخراجات میں بھی شراکت ہو سکے۔ ہم باہمی اشتراک کے ماحول میں کام کر رہے ہیں اور ہمارے کئی منصوبے دیگر شراکت دار چلاتے ہیں۔ ہمارے تھوڑے حصے کی وجہ سے کئی دفعہ شراکت داروں پر اثر انداز ہونے کی صلاحیت محدود ہو جاتی ہے۔ کئی اہم فیصلوں پر ہم آہنگی نہ ہونے کی بناء پر ان منصوبوں کے انتظامی اور پیداواری معاملات بگڑ یا تاخیر کا باعث بن سکتے ہیں۔ اس کے تدارک کے لئے ہم انتظامی اور غیر انتظامی شراکت داروں سے باہم رابطے میں رہتے ہیں اور کام کو جاری رکھنے کے لئے انہیں درکار ذرائع / معلومات اور منظوریاں فراہم کرتے ہیں۔

۱۲۔ دہشت گردوں کے حملے: دہشت گردوں کا حملہ ہمارے کاروبار پر بہت زیادہ منفی اثرات مرتب کرسکتا ہے۔ اس خطرے کے تدارک کے لئے کمپنی نے اپنی تمام اہم تنصیبات کے لئے دہشت گردی کی صورت میں نقصان پورا کرنے کے لئے باقاعدہ اِنشورنس کرائی ہوئی ہے۔

۱۳۔ تیسرے فریق کی حیثیت سے ذمہ داری: تیسرے فریق کی حیثیت سے ذمہ داری ہمارے کاروبار پر بہت زیادہ منفی اثرات مرتب کرسکتی ہے۔ اس خطرے کے تدارک کے لئے کمپنی مسلسل ایسے معاملات کا جائزہ لیتی رہتی ہے جہاں انشورنس کی ضرورت ہے، کمپنی نے اپنے کنوؤں کی کھدائی کے علاقوں، پائپ لائنوں اور اہم تنصیبات کے لئے تیسرے فریق کی حیثیت سے ذمہ داری کی انشورنس کروائی ہوئی ہے۔

ذیلی ادارہ :

کیپ گیس (پرائیویٹ) لمیٹڈ:

اِمسال کیپ گیس نے بعداز ٹیکس منافع ۱۰۳ ملین روپے (۲۰۲۳ : ۶۵.۴ ملین روپے) کمایا ۲۰۲۴ء کے لئے کل ۲،۰۶۸ فیصد منافع (۲۰۲۳ :۹۵۵ فیصد) کا اعلان کیا گیا ہے۔ سال کے دوران، کیپ گیس نے یومیہ اوسطاً ۲۱ میٹرک ٹن مائع پٹرولیم گیس حاصل کی۔

خام تیل کی نقل وحمل:

کھوڑ خام تیل ڈیکینٹنگ کی سہولت اور دیگر پائپ لائنز سے اطمینان بخش طریقے سے کام جاری ہے۔ اس سہولت اور پائپ لائن کے ذریعے نشپہ (Nashpa)، تل بلاک اور دیگر مقامات ۹ ملین بیرل خام تیل (۲۰۲۳ :۸.۹ ملین بیرل) سے اٹک ریفائنری لمیٹڈ کو پمپ کیا گیا۔

خطرات اور مواقع:

بورڈ ایک بنیادی انتظامی اہلیت کے طور پر موثر کاروباری خطرات کے تدارک کے فلسفے کے لئے پُرعزم ہے۔ بورڈ نے خطرات کی پالیسی اور نظام کی تشکیل کے ذریعے ایک منظّم طریقہ کار قائم کیا ہے۔ کمپنی خطرات کے تدارک کے نظام کو بہتر کرنے، نافذ کرنے اور مسلسل نگرانی کرنے پر عمل پیرا ہے۔ خطرات کی نشاندہی اور ترجیحات مقرر کی گئی ہیں تاکہ ان خطرات سے بہتر طریقے سے نمٹا جا سکے۔

کمپنی کو درپیش کچھ بڑے ممکنہ خطرات اپنے تدارک کے لئے کئے اقدامات سمیت مندرجہ ذیل ہیں :

۱۔ تیل کی قیمت میں اتار چڑھاؤ: کمپنی کی تیل اور گیس کی قیمتیں بین الاقوامی خام تیل اور متعلقہ مصنوعات سے منسلک ہیں ۔ بین الاقوامی قیمتوں میں ناموافق تبدیلی کمپنی کے منافع پر منفی اثر ڈالتی ہے۔

۲۔ دریافتی خطرات: دریافتی عمل کے دوران ہائیڈروکاربنز کے مناسب مقدار میں نہ ملنے کا قوی امکان رہتا ہے۔ اس کی بڑی وجوہات میں رقبے یا کھدائی کی جگہ کا غلط انتخاب، غیر معیاری ارضیاتی اعداد و شمار یا اس کی پروسسنگ میں غلطیاں شامل ہیں۔ ان ممکنہ خطرات کا تدارک کرنے کے لیے کمپنی تجربہ کار ماہرین کی خدمات حاصل کرتے ہوئے جدید ترین ٹیکنالوجی کا استعمال یقینی بناتی ہے۔ کمپنی نئے مواقع تلاش کرنے کے لئے مسلسل کوشاں رہتی ہے اور کامیابی کے امکانات کو بڑھانے کے لئے دیگر E & P کمپنیوں کے ساتھ مختلف معاہدوں کے ذریعے دستِ تعاون بڑھاتی ہے۔

۳۔ کھدائی کے دوران درپیش ممکنہ خطرات: تیل اور گیس کے لیے کھدائی فطری طور پر خطرات سے پُر ہے جن میں کنویں کا نذرِ آتش ہونا، پائپ یا دیگر آلات کا پھنس جانا، آگ کے حادثات اور کام کے دوران چوٹ لگ جانا شامل ہیں۔ اس کے علاوہ مناسب مقدار میں تیل یا گیس نہ دریافت ہونے سے کمپنی کی آمدنی پر منفی اثر پڑتا ہے۔ ان خطرات کے تدارک کے لیے کمپنی موثر اور پیشہ ور افراد کا انتخاب کرتی ہے اور رِگ اور اس سے وابستہ خدمات اور آلات کے لیے بھی اعلیٰ معیار کو یقینی بنایا جاتا ہے۔ اس کے علاوہ تمام کنوؤں کے لیے دورانِ کھدائی کنویں کی کنٹرول کی انشورنس کرائی جاتی ہے۔

۴۔ تیل اور گیس کے اہم فیلڈز (قطعات) کی کارکردگی میں کمی: کمپنی کی مستقبل کی آمدنی اور منافع اس کے تیل اور گیس کی فیلڈز کی پیداوار اور ذخائر پر منحصر ہے۔ فیلڈز کی اصل پیداوار تیل اور گیس کے ذخائر کی کارکردگی میں کمی یا پیداوار سے متعلقہ دیگر عوامل کی وجہ سے اندازوں سے یکسر مختلف ہو سکتی ہے۔

۵۔ منصوبہ بندی سے متعلق ممکنہ خطرات: خریداری کے عمل میں کمزوری کمپنی کے منافع کے لیے ممکنہ خطرے کا باعث ہے۔ یہ کمزوری مندرجہ ذیل ممکنہ خطرات کو جنم دے سکتی ہے:

- کاروباری خطرات
- انتظامی سامان کا وقت پر نہ موجود ہونا
- معاہدوں سے متعلق جرمانوں کا امکان ہونا

کمپنی ان ممکنہ خطرات کے تدارک کے لیے کھدائی شروع کرنے سے پہلے کنویں کا تفصیلی خاکہ تیار کرتی ہے اور جس سامان کے پہنچنے میں طویل مدت درکار ہوتی ہے، ان کی خریداری کا پہلے آرڈر دے دیا جاتا ہے۔

راز گیر-۱ کی کاواگڑھ فارمیشن کی جانچ کے بعد کنواں یومیہ ۲۲.۴۶ ملین مکعب فٹ گیس اور ۲۲۰ بیرل تیل (۴۰/۶۴ فکسڈ چوک سائز پر ۲،۵۰۷ پی ایس آئی کے ویل ہیڈ پریشر کے ساتھ) پیدا کر رہا ہے۔ کنویں کی حقیقی صلاحیت کا پتہ لگانے کے لیے کاروائیاں جاری ہیں۔ ایک اور فارمیشن کا تجربہ کیا جائے گا اور اسے پیداواری سہولت سے منسلک کرنے کے لیے پائپ لائن بچھانے کی تیاری جاری ہے۔

راز گیر-۱ کنویں کی لاک ہارٹ فارمیشن کی جانچ کے بعد کنویں سے یومیہ تقریبا ۱۷.۹ ملین کیوبک فٹ گیس اور ۱۵۳ بیرل یومیہ تیل (ویل ہیڈ پریشر ۲،۰۱۷ پی ایس آئی ۴۰/۶۴ فکسڈ چوک سائز پر) نکلا ہے۔ زیادہ سے زیادہ پیداوار حاصل کرنے کے مقصد کے ساتھ اس کنویں کو مکمل کرنے کی منصوبہ بندی جاری ہے۔ اسے پیداواری سہولت سے جوڑنے کے لیے پائپ لائن بچھانے کی تیاری جاری ہے۔

مکوڑی، مکوڑی ڈیپ، بیلیتا نگ، کوٹ جنوبی کے 3D ارضیاتی اعداد وشمار کی تشریح مکمل کر لی گئی ہے جبکہ کاہی شمالی، سروزئی، سروزئی ڈیپ، منزلئی جنوبی، منزلئی ڈیپ لیڈز پر تشریح کا عمل جاری ہے۔

حصال بلاک (زیرِ انتظام پی پی ایل جہاں پی او ایل کا حصہ ۲۵ فی صد ہے) ۲۳۵ مربع کلومیٹرز کے 3D ارضیاتی اعداد وشمار کا حصول مکمل کر لیا گیا ہے اور فریکچر کی شناخت کے لئے مطالعہ کرنے کی کاروائی جاری ہے۔

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

توہنگ بلاک (زیرِ 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 وشمار کا حصول اور تشریح کا کام مکمل ہو چکا ہے۔

نریلی بلاک (زیرِ انتظام ماری پٹرولیم جہاں پی او ایل کا حصہ ۳۲ فی صد ہے)، ۵۲۰ لائن کلومیٹرز کے لئے 2D ارضیاتی اعداد وشمار کا حصول مکمل کر لیا گیا ہے اور تشریح کا کام جاری ہے۔

چاہ بالی دریافتی لائسنس او جی 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 پر دستخط ہو گئے ہیں۔

نقد کیش:

انتظامی سرگرمیوں سے مہیا ہونے والی رقم ۳۲،۴۰۳ ملین (۲۰۲۳ : ۲۹،۱۶۷ ملین روپے) رہی۔ سرمایہ کاری سے حاصل ہونے والے فنڈ ۳،۳۳۲ ملین بڑھ گئے اور ڈیویڈنڈ کی ادائیگی میں ۳۳،۵۶۹ ملین روپے کا اضافہ ہوا ہے جس کی وجہ غیر ملکی حصص داران کی زیرالتوا ادائیگی کی وجہ سے ہے۔

معیشت میں شراکت:

کمپنی ملک کے تیل و گیس کے شعبے میں اپنا اہم کردار جاری رکھے ہوئے ہے۔ اس سال کمپنی نے ملک کے لئے ۴۲۳ ملین امریکی ڈالر (۲۰۲۳ء : ۴۱۹ ملین امریکی ڈالر) کا زرِمبادلہ بچایا۔ رائیلٹی اور دیگر سرکاری مالیات کی مد میں ۳۰،۹۳۱ ملین روپے (۲۰۲۳ء : ۲۹،۲۲۷ ملین روپے) ملکی خزانے میں جمع کرائے گئے۔

منافع :

ڈائریکٹرز نے حتمی نقد منافع ۷۰۰ فیصد (۷۰ روپے فی حصص) تجویز کیا ہے۔ یہ منافع پہلے سے اعلان کردہ اور حصص داران کو ادا شدہ عبوری نقد منافع ۲۵۰ فیصد (۲۵ روپے فی حصص) کے علاوہ ہے۔ یوں برائے سال ۲۰۲۳-۲۴ء فی حصص کل نقد منافع ۹۵ روپے (۲۰۲۲-۲۳ء کل نقد منافع ۸۰ روپے فی حصص) رہا۔

یہ کنواں سکیسر میں مکمل کر دیا گیا ہے اور مختلف چوک سائز کے بہاؤ کی تفصیل درج ذیل ہے۔

چوک سائز	ویل ہیڈ فلوئنگ پریشر (پی ایس آئی)	یومیہ آئل (بیرل)	یومیہ گیس (ملین مکعب فٹ)
"۲۸/۶۴	۳،۱۷۰	۷۱۴	۱۰.۲
"۲۴/۶۴	۴،۱۳۴	۷۰۱	۹.۶
"۲۰/۶۴	۵،۴۱۲	۶۷۷	۸.۴
"۱۶/۶۴	۶،۷۱۸	۷۶۷	۷.۴

بلکسر ڈیپ-1A کنواں ۲۶ اپریل ۲۰۲۳ کو کھودا گیا تھا مختلف مسائل کا سامنا کرنے کے بعد کنویں کے ہدف کی گہرائی کا اعلان کیا گیا، ناکام نتائج کی بنیاد پر کنواں پلگ کر دیا گیا ہے اور رگ کو جولائی ۲۰۲۴ء میں ریلیز کر دیا گیا ہے۔

پنڈوری (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیرِ انتظام) ۲۰ مربع کلو میٹر کا 3D سیسمک ایکوزیشن منصوبہ مکمل ہو چکا ہے اور چورگلی سے باقی ماندہ تیل کی پیداوار کے امکانات کا جائزہ لینے کے لئے ڈیٹا پروسیسنگ جاری ہے۔

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

آہدی لیز (زیرِ انتظام پاکستان پیٹرولیم لمیٹڈ جہاں پی او ایل کا حصہ ۱۱ فی صد ہے)، آہدی (واٹر ڈسپوزل) پر ۳ دسمبر ۲۰۲۳ء کو کام شروع ہوا اور اسے پانی کی نکاسی کے طور پر مکمل کیا گیا۔ رگ کو ۲۳ فروری ۲۰۲۴ء کو ریلیز کر دیا گیا اور مئی ۲۰۲۴ء میں واٹر ٹریٹمنٹ اور انجیکشن کی سہولت شروع کی گئی۔

آہدی جنوبی-۵ میں جیٹ پمپ نصب کیا گیا اس کنویں کو گیس لفٹ پر لگا دیا گیا ہے اور یہ کنواں یومیہ تقریباً ۲۰۰ بیرل تیل پیدا کر رہا ہے۔

آہدی جنوبی-۶ ہدف کی گہرائی تک کھود کر کامیابی کے ساتھ تجربہ کیا گیا اور یہ کنواں یومیہ تقریباً ۵۵۰ بیرل تیل پیدا کر رہا ہے۔

آہدی جنوبی-۸ کنواں ۲۲ مارچ ۲۰۲۴ء کو شروع کر کے ۱۱،۳۵۳ فٹ ہدف کی گہرائی تک کھدائی کی گئی۔ کھدائی مکمل ہونے کے بعد رگ کو ۱۷ مئی ۲۰۲۴ کو ریلیز کر دیا گیا۔ کنواں ۸ جولائی ۲۰۲۴ء سے کامیابی کے ساتھ یومیہ ۴۷۵ بیرل تیل اور یومیہ ۰.۴۵ ملین مکعب فٹ گیس کے ساتھ (۲۱۰ ویل ہیڈ پریشر) پیداوار پر لگا دیا ہے۔

آہدی جنوبی-۹ کنویں نے ہدف کی گہرائی حاصل کر لی ہے اور کنویں کی جانچ جاری ہے۔

رتانہ ترقیاتی و پیداواری لیز (زیرِ انتظام اورئینٹ پیٹرولیم جہاں پی او ایل کا حصہ ۴.۵۴ فی صد ہے) رتانہ-۵ اے کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

دریافتی قطعات :

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

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

تل بلاک (زیرِ انتظام مول جہاں قبل از تجارتی پیداوار پی او ایل کا حصہ ۲۵ فی صد ہے) ایک دریافتی کنواں راز گیر-۱ ۹ جنوری ۲۰۲۴ء کو کام شروع ہوا، ہدف تک کھود کر جانچ کی گئی اور یومیہ ۲۰ ملین مکعب فٹ گیس اور ۲۵۰ بیرل ("۴۰/۶۴ فلسڈ چوک سائز پر) ۲،۳۴۸ پی ایس آئی ویل ہیڈ پریشر کے ساتھ پیداوار ہوئی۔

ڈائریکٹرز رپورٹ

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

السّلامُ علیکم!

ڈائریکٹرز کو ۳۰ جون، ۲۰۲۴ء کو ختم ہونے والے سال کے لئے کمپنی کے مالیاتی نتائج اور سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مالیاتی نتائج:

الحمدللہ! امسال کمپنی نے بعد از ٹیکس ۳۹،۱۵۲ ملین روپے نفع کمایا جو گذشتہ برس کے ۳۶،۴۵۳ ملین روپے کی نسبت ۷.۴۰ فیصد زائد رہا۔ اس شاندار کارکردگی کی بدولت فی حصص آمدنی ۱۲۸.۴۲ روپے سے بڑھ کر ۱۳۷.۹۳ روپے رہی۔

اس منافع کی کئی وجوہات ہیں جن میں روپے ڈالر کی شرح تبادلہ میں اضافے کی وجہ سے فروخت کی قیمت میں اضافہ، تیل اور گیس کی قیمتوں میں اضافہ، شرح منافع اور ڈپازٹس میں اضافہ، دریافتی اخراجات میں کمی، پچھلے سال کے ٹیکس کی ایڈجسٹمنٹ (تفصیل نوٹ ۳۶.۲ میں) اور مالیاتی اخراجات میں کمی ہے۔

تاہم یہ فائدہ جزوی طور پر مالیاتی اثاثوں پر شرح تبادلہ کے نقصان ۱،۷۷۵ ملین (۲۰۲۳ : ۱۴،۷۸۰ ملین منافع) اور خام تیل اور گیس کی فروخت کے حجم میں کمی کی وجہ سے کم ہوا۔ گزشتہ سال کے مقابلے میں خام تیل اور گیس کی پیداوار کے حجم میں بالترتیب ۵.۴۹ فیصد اور ۵ فیصد کمی واقع ہوئی۔

مزید براں اس سال کمپنی کا بعد از ٹیکس مجموعی منافع ۳۷،۳۰۰ ملین روپے سے بڑھ کر ۳۷،۶۵۱ ملین روپے رہا جو فی حصص مجموعی منافع ۱۳۲.۴۶ روپے (۲۰۲۳ء : ۱۳۱.۲۹) کو ظاہر کرتا ہے۔

پیداوار :

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

		۳۰، جون ۲۰۲۴ء	۳۰، جون ۲۰۲۳ء
خام تیل	یو ایس بیرل	۱،۷۳۰،۱۱۸	۱،۸۲۹،۳۳۶
گیس	ملین کیوبک فٹ	۲۲،۵۴۸	۲۳،۷۲۶
مائع پٹرولیم گیس (LPG)	میٹرک ٹن	۵۰،۲۸۰	۵۳،۱۷۷
سلفر	میٹرک ٹن	۶۱۴	۶۰۹
سالونٹ آئل	یو ایس بیرل	۱۸،۶۴۷	۱۸،۳۳۴

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

خام تیل ۴،۷۲۸ بیرلز، گیس ۶۱.۶۰ ملین سٹینڈرڈ مکعب فٹ، مائع پٹرولیم گیس ۱۳۷.۳۸ میٹرک ٹن، سلفر ۱.۶۸ میٹرک ٹن اور سالونٹ آئل ۵۱ بیرلز۔

دریافتی اور ترقیاتی سرگرمیاں :

پیداواری قطعات :

اخلاص بلاک (۸۰ فیصد حصص کے ساتھ پی او ایل کے زیر انتظام) جھنڈیال-۳ کنویں کی کھدائی ۱۲ اکتوبر ۲۰۲۳ کو شروع کی گئی تھی اور کنویں کو بیس لاک ہارٹ فارمیشن میں ۱۷،۸۷۷ فٹ کی گہرائی تک کھودا گیا۔ جھنڈیال-۳ کنویں کو سکیسر (ایوسین) میں پہلے سے دریافت شدہ ہائیڈروکاربن کا اندازہ لگانے اور گہرے لاک ہارٹ اور پٹالا کی (پیلیوسین) کی صلاحیت کو تلاش کرنے کے مقصد سے کھودا گیا تھا۔

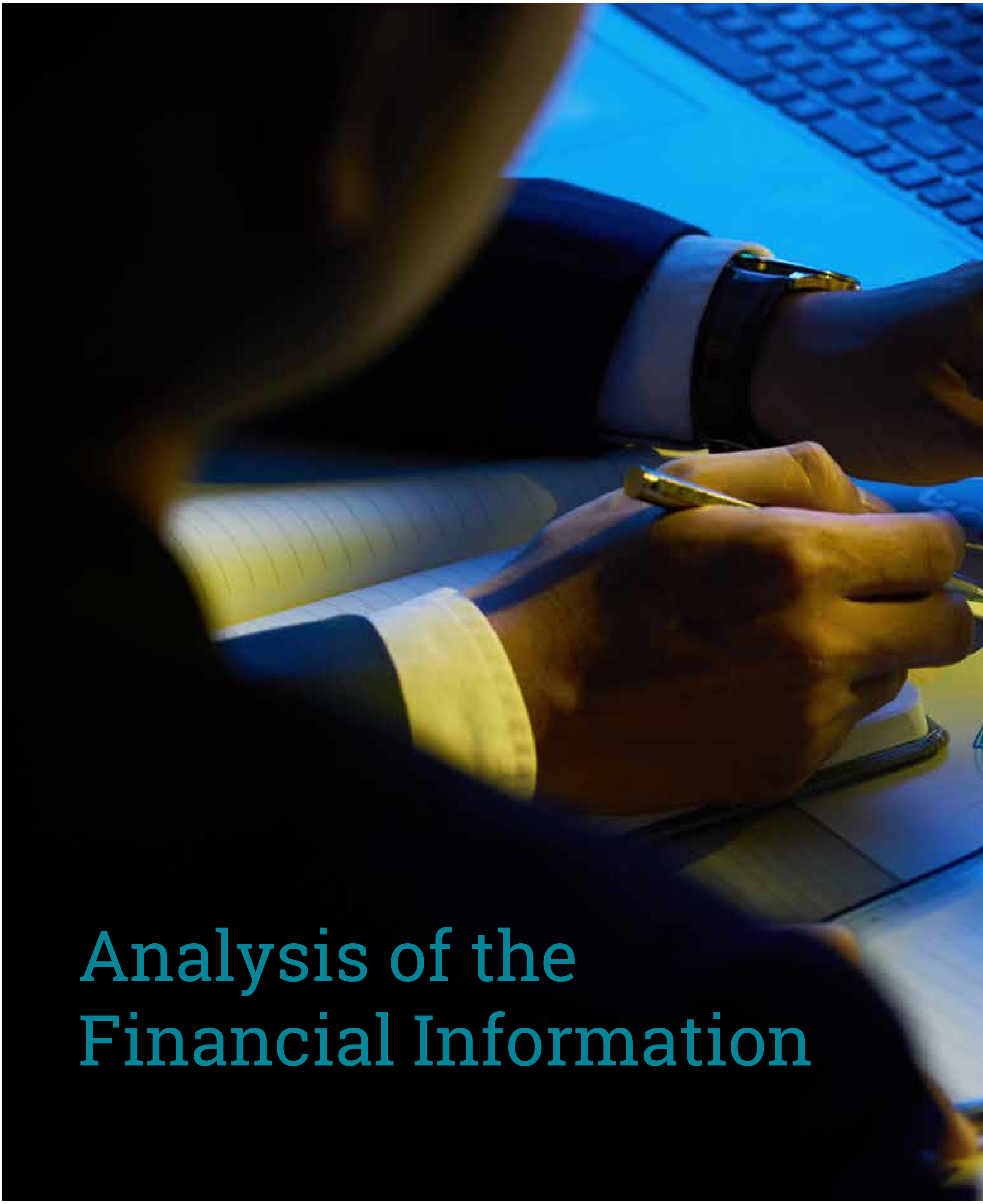
Developed & Undeveloped Reserves

Proved Developed Reserves:
Reserves that can be expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well.

Proved Undeveloped Reserves:
Those reserves that are undeveloped simply because of implementation of the approved, committed and budgeted development project is ongoing and drilling of the producing wells, for example is still in progress at the date of evaluation; and

Those reserves that are undeveloped (under existing producing fields) because the final investment decision for the project has yet to be made and/or other approvals or contract that are expected to be confirmed have not yet been finalized.

Progress in converting undeveloped reserves
There are no Proved Undeveloped reserve of POL (Own/Operated JVs) which are quoted during the year.



Analysis of the Financial Information


Business activity of company and subdivisions
22
21
20
19
18
17
A
B
C
plan
Relative activity of subdivitions of main company

SWOT Analysis

The Board provides strategic direction to management and fulfills its fiduciary responsibilities with a sense of commitment.

The Board remained engaged with management which helped it to meet the exceptional and unforeseen challenges.

The Board has fulfilled all its mandatory responsibilities including ensuring compliance with all legal and regulatory requirements for POL and addressing possible threats/weaknesses while taking into consideration company's strengths and opportunities.

S

Strengths.

- POL is part of Attock Group - the only vertically integrated group in Pakistan
- POL's Strengths are its balance sheet, cash generation, technical expertise and most of all, the dedication and will of its employees.
- Well established pipeline network (from POL owned and operated fields to Attock Refinery Limited) which safely transported 9.0 million barrels of crude during the year.
- Only E&P Company in Pakistan which is also marketing LPG under its brand name POLGAS.

  The Company has established a good storage capacity for continuous supply.
- POL has a separate IT wing to control and monitor related E&P functions and continuously upgrading its IT structure to cope with recent advancement in technology

W

Weaknesses.

- The Company's future earnings and profitability is dependent upon the production and reserves of its oil and gas fields. Due to inherent nature of the business, the actual production may differ materially from estimates.
- The difficulty of extraction, the possibility that the accessible reserves in any deposit are smaller than estimated and reliance on depleting natural resources and which could result in decline conventional as well as incremental revenue
- POL's oil prices are linked with the international oil prices which is uncontrollable factor for POL as well as the industry as a whole. Any unfavorable variance in the international prices adversely affects the Company's profitability.
- Delays in approvals from Regulators (e.g. grant of new blocks, work plans and gas pricing etc.) which affects the operations and profitability.
- High cost for exploration/drilling.

O

Opportunities.

- POL's oil prices are linked with the international oil prices and increase in international prices leads to increase in profits.
- The company is operating sophisticated crude ransportation facility to transport crude to refineries at cost effective rates. The enhancement of crude transportation facility network provides an opportunity to increase incremental revenues by providing analternative to road transportation
- Oil and Gas are highly demanded by domestic, power and industrial sector due to their ever increasing demand, as a result it ensures stability in cash flows and future profitability

T

Threats.

- Oil and gas drilling by its very nature is a high risk activity. The hazards and costs involved during drilling of wells including well blow out, fishing, fire hazards and personal injury. In addition, the risk of incorrect selection of exploration acreage, poor quality of seismic data, error in processing or interpretation of seismic data, incorrect selection of drilling site would have an adverse effect on company earnings.
- The oil and gas industry is regulated by a number of government regulations which are required to be strictly followed. Default in this regard can have serious consequences. Moreover, delay in requisite approval from government in allocation of gas/condensate from new discoveries depriving the company of sizeable revenues
- Delays in the procurement process due to regulators e.g. bans on imports is a possible threat to the Company's profitability.
- With increased competition in the oil and gas exploration and production sector, particularly in relation to the application and award of exploration concessions, the Company may be faced with increased competition. Furthermore, the Company's LPG marketing business may also be affected due to increased competition, decline in margins or disruption to LPG supply sources.

Performance Indicators

(Rupees millions unless otherwise stated)

		2019	2020	2021	2022	2023	2024
PROFIT & LOSS SUMMARY							
Net Sales							
Crude oil		22,374	17,264	17,940	29,718	33,564	35,822
Gas		13,618	12,481	11,714	12,269	15,841	17,617
POLGAS-Refill of cylinders		7,420	6,567	6,190	9,673	11,029	11,264
Solvent oil		246	220	189	285	490	545
Sulphur		10	8	9	-	29	42
Total Net Sales		43,668	36,540	36,042	51,945	60,953	65,290
Cost of sales		18,258	14,172	14,409	17,997	19,215	19,897
Gross profit		25,410	22,368	21,633	33,948	41,738	45,393
Exploration costs		2,049	1,405	494	877	6,720	1,606
Administration expenses		181	192	195	206	312	330
Finance costs		3,774	2,212	260	5,549	9,620	3,347
Other charges		1,728	1,383	1,545	2,026	2,489	3,445
Other income		7,177	4,558	1,539	11,697	27,062	16,574
Profit before taxation		24,855	21,734	20,678	36,987	49,659	53,239
Provision for taxation		7,983	5,358	7,296	11,052	13,206	14,088
Profit for the year		16,872	16,376	13,382	25,935	36,453	39,151
Earnings before interest, taxes, depreciation and amortization (EBITDA)		29,798	25,643	24,357	41,786	52,440	55,036
Dividends		14,193	14,193	14,193	19,870	22,708	26,966
BALANCE SHEET SUMMARY							
Paid-up capital		2,839	2,839	2,839	2,839	2,839	2,839
Reserves		1,758	1,758	1,758	1,758	1,758	1,758
Unappropriated profit		33,475	35,670	34,766	46,467	63,091	78,255
Long term deposits		845	861	873	895	925	1,029
Deferred liabilities		17,057	20,027	19,978	24,970	30,761	36,162
Current liabilities		25,516	30,441	34,130	41,125	59,665	55,846
Property, plant and equipment		8,499	7,542	6,680	6,702	5,903	5,834
Development and decommissioning costs		11,054	12,356	13,673	10,209	7,825	9,136
Exploration and evaluation assets		53	2,773	512	3,020	1,761	8,613
Long term investment		9,616	9,616	9,616	9,616	9,616	9,616
Other long term assets		26	27	37	30	36	40
Curent assets		52,242	59,282	63,826	88,477	133,898	142,650
CASH FLOWS							
Operating activities		21,425	23,263	19,480	27,906	29,167	32,443
Investing activities		137	(2,706)	452	(921)	4,988	3,332
Financing activities		(11,570)	(14,170)	(14,163)	(14,162)	(10,395)	(33,569)
Exchange rate effect		4,236	900	(1,245)	7,327	14,780	(1,775)
Opening Balance		21,533	35,761	43,048	47,572	67,723	106,263
Cash and cash equivalents at year end		35,761	43,048	47,572	67,723	106,263	106,694
KEY FINANCIAL RATIOS							
Profitability Ratios							
Gross profit ratio	%	58.19	61.22	60.02	65.35	68.48	69.53
Net profit to sales	%	38.64	44.82	37.13	49.93	59.81	59.96
EBITDA margin to sales	%	68.24	70.18	67.58	80.44	86.03	84.29
Operating leverage ratio	Time	1.12	0.88	0.88	1.11	1.07	0.92
Return on equity	%	44.32	40.67	34.00	50.79	53.85	47.25
Return on average capital employed	%	47.63	41.81	33.61	57.36	61.39	52.01
Shareholders' funds (Rs millions)		38,071	40,267	39,362	51,063	67,687	82,852
Shareholders' fund	%	46.72	43.96	41.72	43.25	42.56	47.10
Return on shareholders' funds	%	44.32	40.67	34.00	50.79	53.85	47.25
Total shareholders' return	%	-32.14%	-1.30%	26.59%	20.81%	18.72%	45.59%
Liquidity Ratios							
Current ratio	Time	2.05	1.95	1.87	2.15	2.24	2.55
Quick / acid test ratio	Time	1.87	1.78	1.71	1.99	2.13	2.41
Cash to current liabilities	Time	1.40	1.41	1.39	1.65	1.78	1.91
Cash flow from operations to sales	%	49.06	63.66	54.05	53.72	47.85	49.69
Cash flow to capital expenditures	%	3.92	18.37	3.64	6.75	8.22	18.42
Cash flow coverage ratio [4]	%	-	-	-	-	-	-

(Rupees millions unless otherwise stated)

		2019	2020	2021	2022	2023	2024
Investment / Market Ratios							
Earnings per share - basic [2]	Rs	59.44	57.69	47.14	91.37	128.42	137.93
Earnings per share - restated [3]	Rs	59.44	57.69	47.14	91.37	128.42	137.93
Price earning ratio	Times	6.83	6.08	8.35	4.44	3.13	3.55
Price to Book ratio	Times	3.03	2.47	2.84	2.26	1.68	1.68
Cash dividend yield ratio	%	9.28	13.22	13.43	17.51	19.81	21.31
Cash dividend payout ratio	%	84.12	86.67	106.06	76.61	62.29	68.88
Cash dividend cover ratio	%	118.88	115.38	94.29	130.52	160.53	145.19
Cash dividend per share	Rs	50.00	50.00	50.00	70.00	80.00	95.00
Bonus shares	%	-	-	-	-	-	-
Market value per share at year end	Rs	405.89	350.63	393.86	405.81	401.77	489.94
Market value per share-high during the year	Rs	680.00	486.00	443.00	424.90	460.00	521.00
Market value per share-low during the year	Rs	363.51	223.03	304.50	328.00	340.00	381.00
Market value per share-average during the year	Rs	504.21	374.43	392.19	378.67	405.21	438.01
Break-up value (Net assets/shares)	Rs	134.12	141.86	138.67	179.89	238.46	291.88
Free Cash Flows (Rs millions)		20,025	16,526	17,746	23,336	23,386	19,757
Economic value added (EVA) (Rs millions)		9,745	10,399	6,939	15,980	24,995	22,873
Capital Structure Ratios							
Financial leverage ratio [4]	%	-	-	-	-	-	-
Weighted average cost of debt [4]	%	-	-	-	-	-	-
Debt to equity ratio [4]	%	-	-	-	-	-	-
Net Assets per share		287.08	322.69	332.37	415.90	560.28	619.64
Interest cover ratio [4]	Time	-	-	-	-	-	-
Activity / Turnover Ratios							
Total assets turnover	Time	0.58	0.42	0.39	0.49	0.44	0.39
Fixed assets turnover	Time	1.98	1.73	1.66	2.55	3.44	3.34
Inventory turnover [1]	Days	-	-	-	-	-	-
Inventory turnover [1]	Time	-	-	-	-	-	-
No. of days in Receivables	Days	71.71	82.58	75.88	60.83	67.97	90.35
Debtors turnover	Time	5.09	4.42	4.81	6.00	5.37	4.04
No. of days in payables [1]	Days	-	-	-	-	-	-
Creditors turnover [1]	Time	-	-	-	-	-	-
Operating cycle [1]	Time	-	-	-	-	-	-
Non-Financial ratios							
% of plant availability [1]	%	-	-	-	-	-	-
Customer satisfaction Index [1]	%	-	-	-	-	-	-
Production per employee [1]	%	-	-	-	-	-	-
Revenue per employee [1]		-	-	-	-	-	-
Staff turnover ratio	%	10.05	8.61	10.72	7.00	10.55	8.68
Stores and spares as %age of Assets	%	4.81	4.91	4.94	4.87	3.78	4.14
Maintenance cost as %age of Operating expenses	%	0.56	0.82	0.65	0.57	0.85	1.03
OTHER INFORMATION							
Contribution to national exchequer (Rs millions)		18,601	14,142	16,864	25,231	29,227	30,931
Foreign exchange savings (US $ million)		520	320	344	538	420	423
Market Capitalization (Rs millions)		115,214	99,528	111,799	115,191	114,044	139,072
No. of Shareholders		5,756	7,090	7,597	7,858	8,372	9,124

Notes:

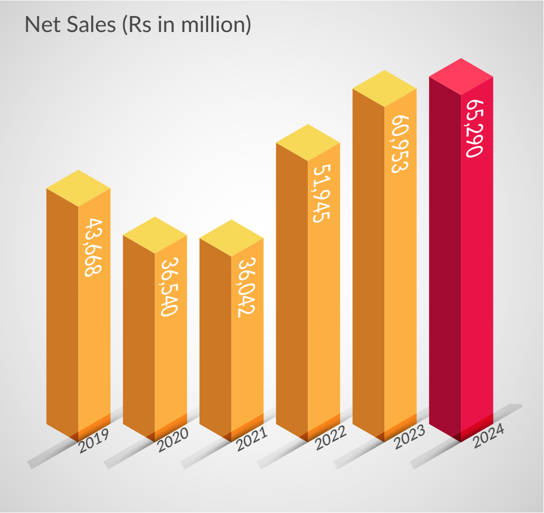
1- Not applicable in view of the nature of the company's business.

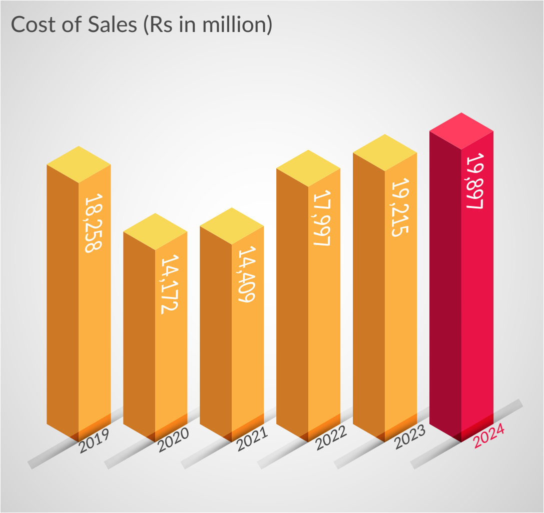
2- Calculated on shares outstanding as at June 30, of each year

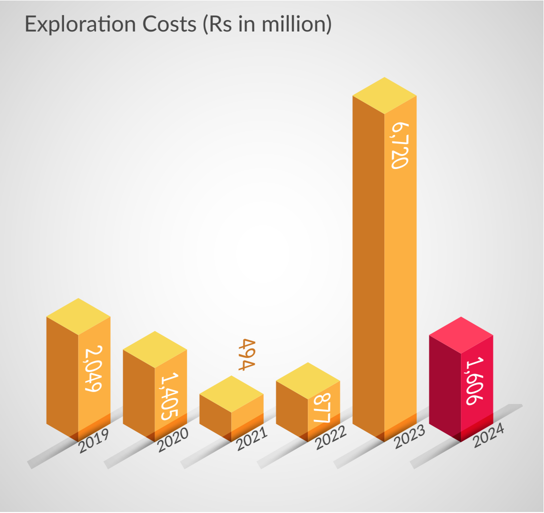
3- Calculated on shares outstanding as at June 30, 2024

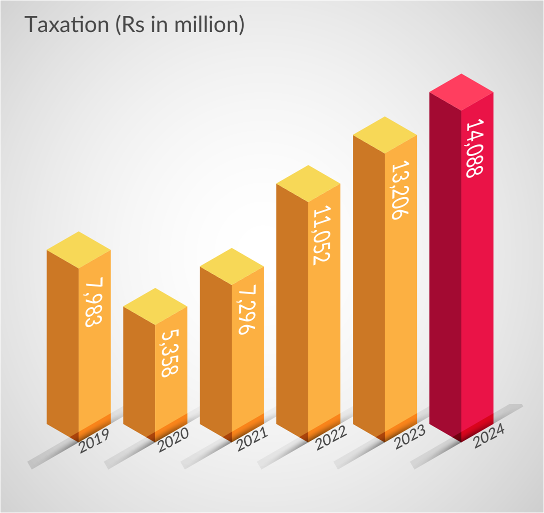
4- Not applicable as the company does not have debt.

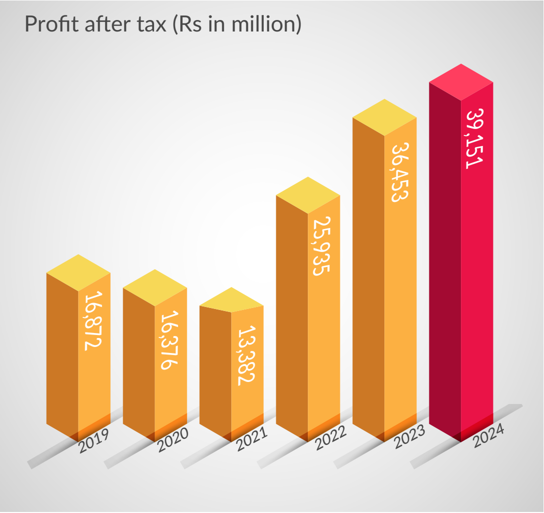
Performance Indicators - Graphs

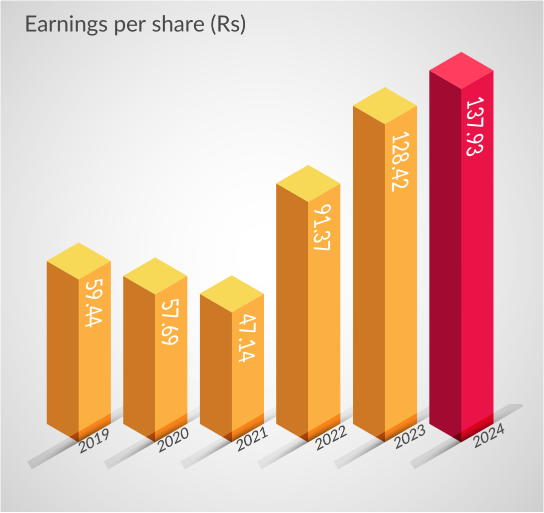




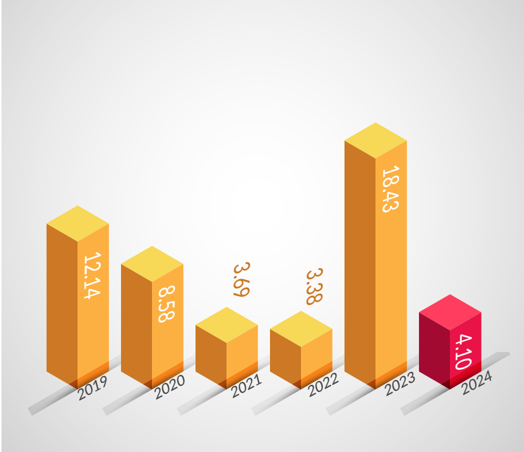




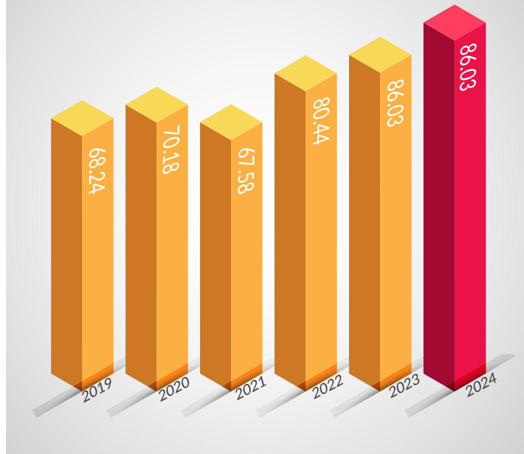




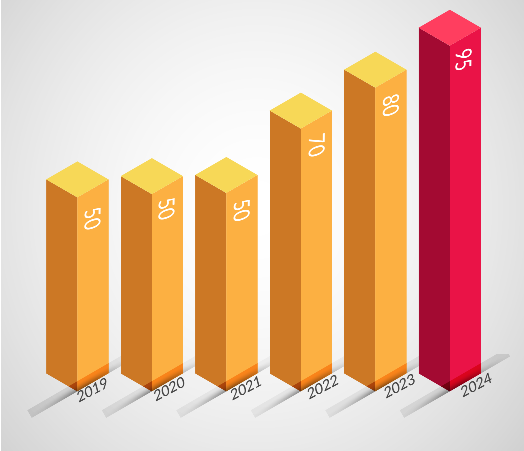
Exploration cost as % of profit (%)



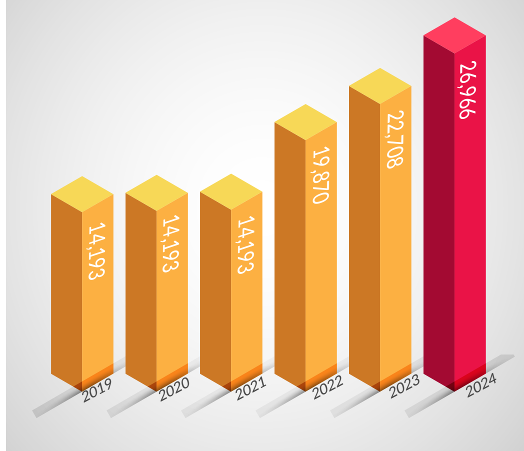
EBITDA margin to sales (%)



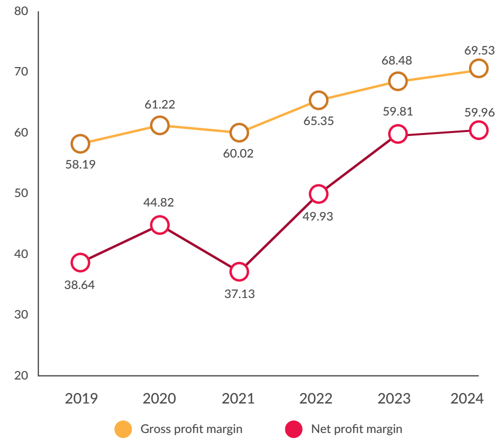
Dividend per share (Rs)



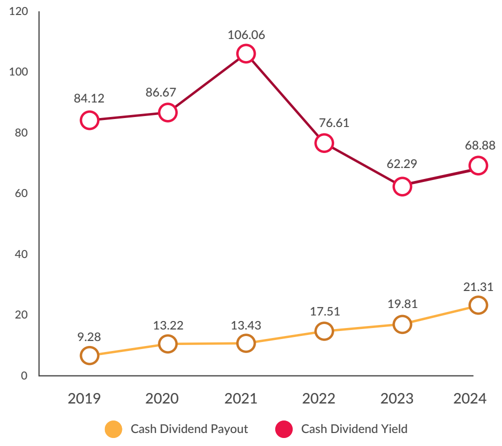
Cash dividend payout (Rs in million)



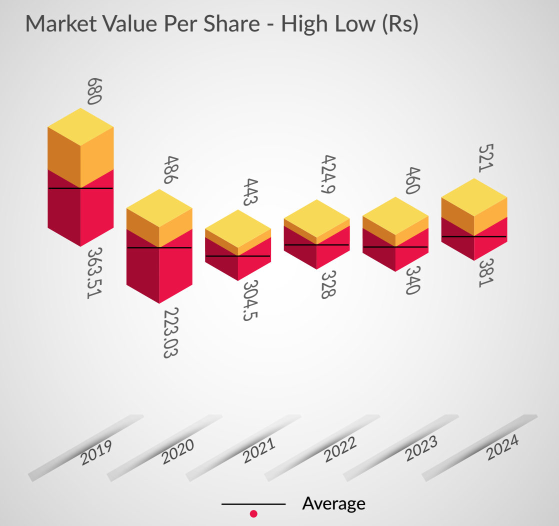
Profitability margin (%)

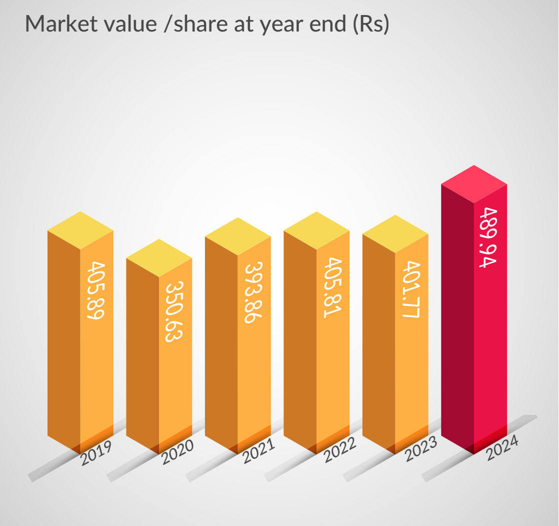


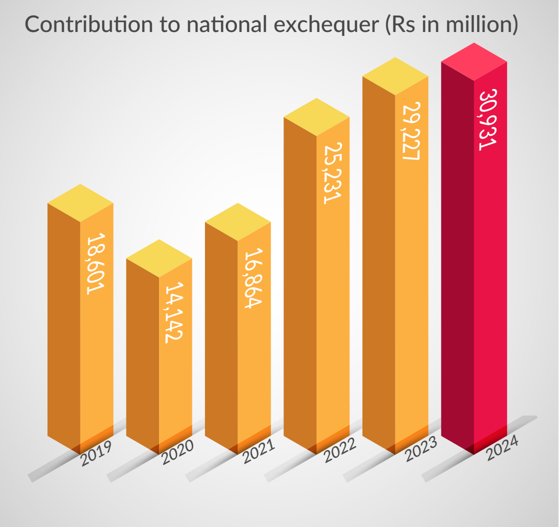
Cash dividend payout (%)

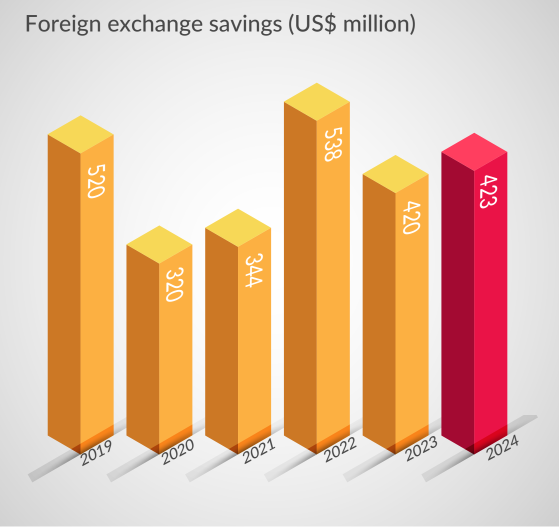


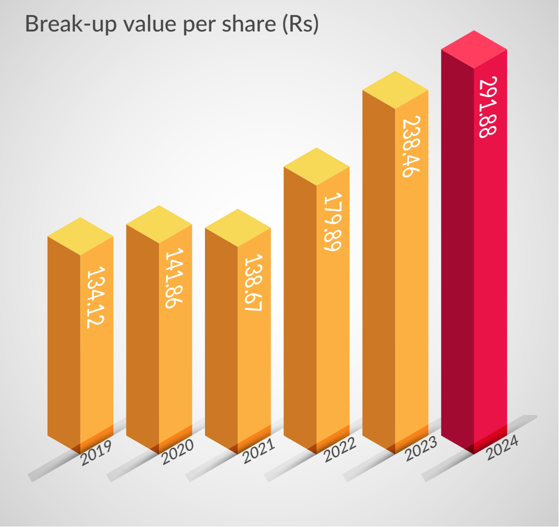
Performance Indicators - Graphs











Key Performance Indicators

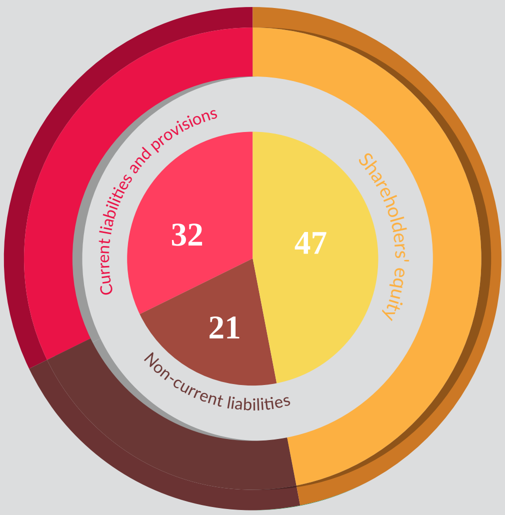
The formulation of the following year's business plan draws input from the preceding year's performance on the KPIs listed below:

1. Finding and Development Cost per BOE of new reserves added
2. Reserves Replacement Ratio (%)
3. Earning Before Interest, Taxation, Depreciation & Amortization (EBITDA)
4. Production cost per BOE produced
5. Production growth (%)
6. Reserve to production rate Major Plans and Decisions

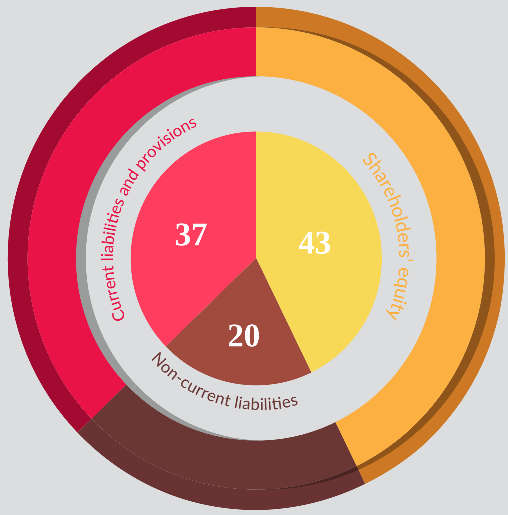
Balance Sheet Composition

Analysis of Share Capital & Reserves (%)

Share Capital & Reserves
As on June 30, 2024

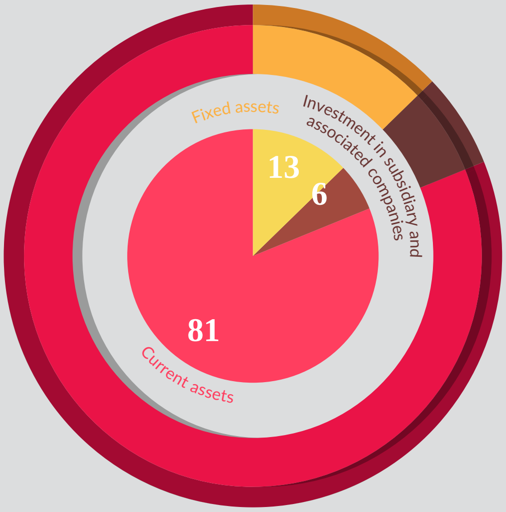


Share Capital & Reserves
As on June 30, 2023

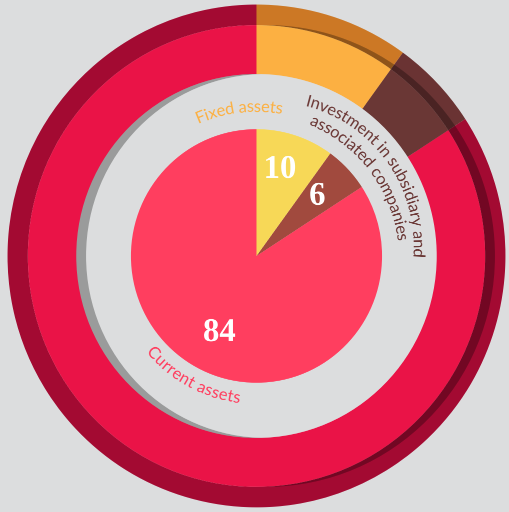


Analysis of Assets (%)

Assets
As on June 30, 2024



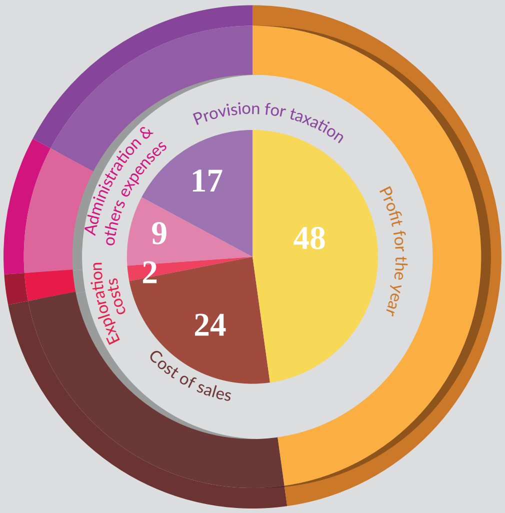
Assets
As on June 30, 2023



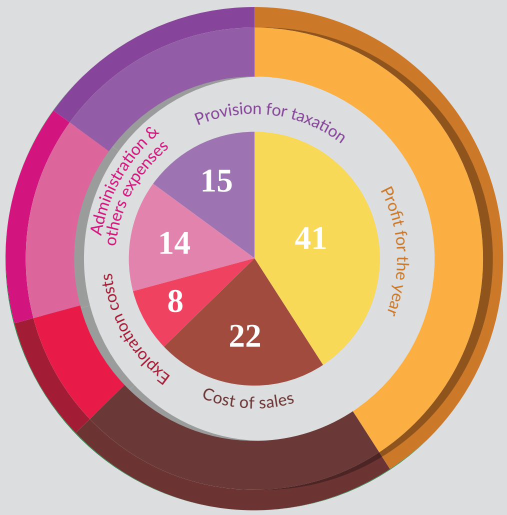
Profit or Loss & Cash Flow Analysis

Analysis of Revenues (%)

Profit and Loss Composition
For the year ended June 30, 2024

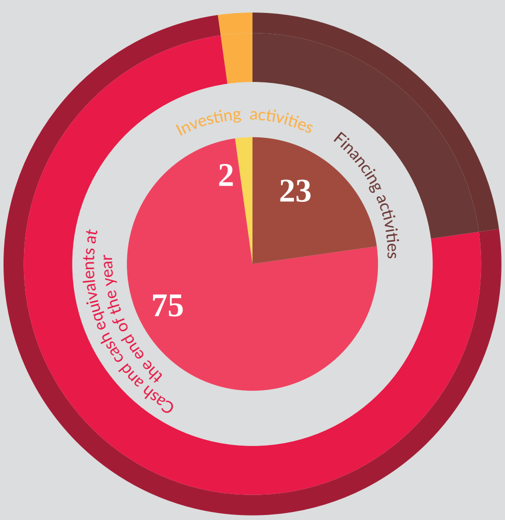


Profit and Loss Composition
For the year ended June 30, 2023

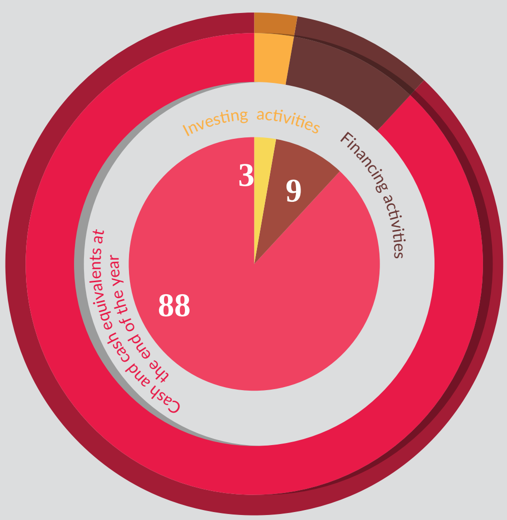


Analysis of Cash Flows (%)

Cashflow Statement
For the year ended June 30, 2024



Cashflow Statement
For the year ended June 30, 2023



Analysis of Performance Indicators

Profitability Ratios

The overall profitability (gross profit, net profit and total shareholders' return) has seen increasing trend mainly due to higher sales and lesser explorations cost during the year.

The operating leverage of the Company decreased to 0.92 (2023: 1.07) mainly due to higher unappropriated profits.

Total shareholders' return increased during the year due to higher dividend and higher market value at year end.

Liquidity Ratios

The overall liquidity ratio of POL is satisfactory and the Company has sufficient cash and bank balances. In the current year, net cash flows from operating activities are positive. Increase in ratio from the previous year is due to higher bank balances mainly higher receipts from customers.

Activity / Turnover Ratios

POL has seen effective utilization of its assets base to generate high multiples of revenue consistently. The Company's debtor turnover ratio declines from 5.37 in 2023 to 4.04 in 2024 mainly due to increased receivable from SNGPL.

Investment / Market Ratios

POL strives to generate consistent returns for its valued shareholders and has history of paying good dividend to its valued shareholders. POL shares are highly valued by investors and is considered as a blue-chip investment. Share price of POL increased during the year which is testament of shareholders' trust in POL.

Economic Value Added (EVA)

	Rs in million	
	2024	2023
Profit after Tax	39,151,511	36,452,582
Invested capital	82,851,974	67,687,209
WACC	19.65%	16.93%
EVA	22,873	24,995

The above outcomes in 2024 in EVA means that the Company is creating value with its invested capital. Increase in the current year's profit is mainly due to higher sales, higher income on bank deposits (due to higher markup rates and higher bank balances) and lesser exploration cost.

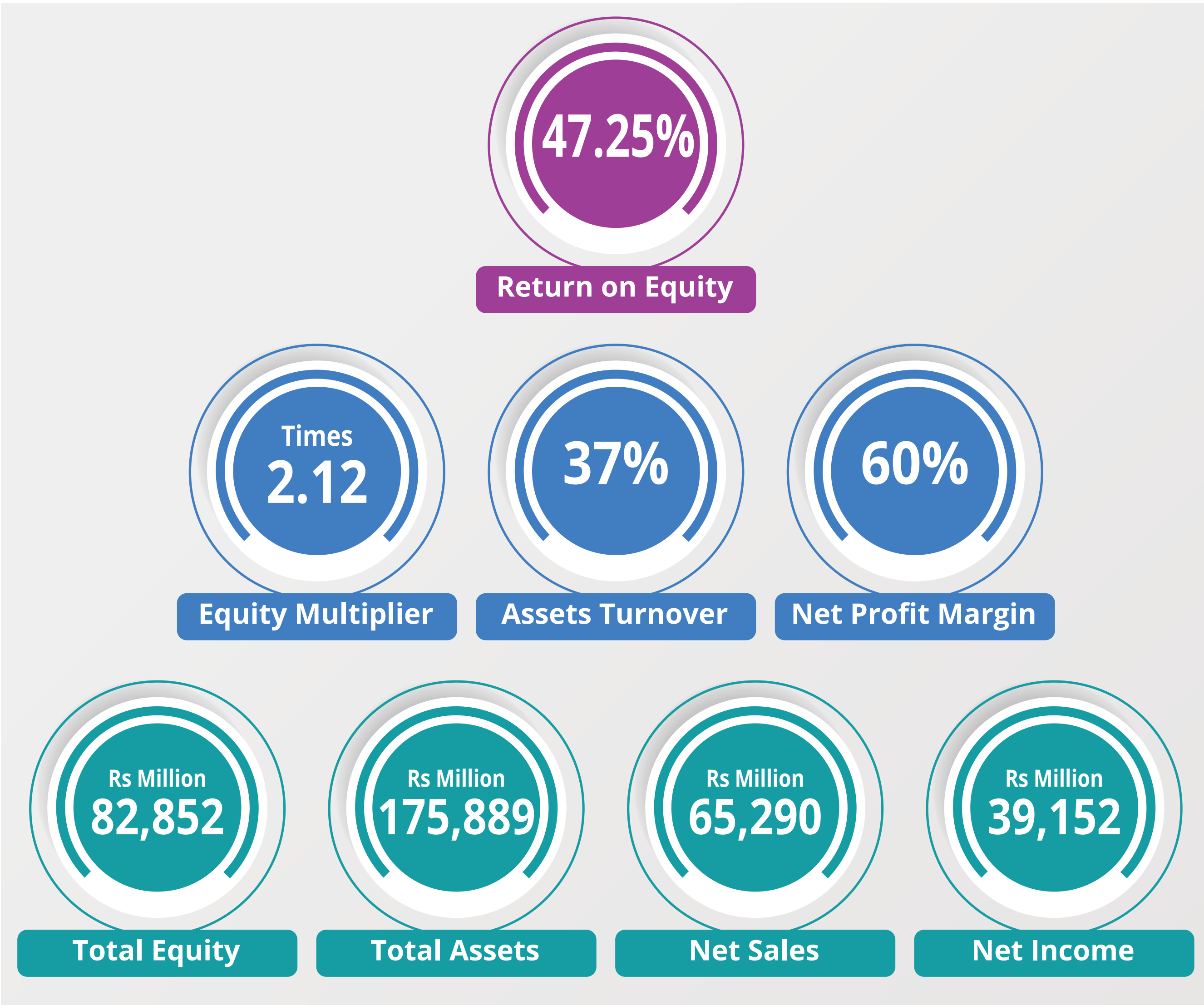
We strive to generate consistent returns for its valued shareholders. POL has history of paying good dividend to its valued shareholders. POL shares are highly valued by investors and is considered as a blue-chip investment.

Free cash flows

	Rs in million	
	2024	2023
Cash flows from operating activities	32,443	29,164
Capital expenditure	12,686	5,781
Free cash flows	19,757	23,383

Free cash flows for the current year decreased due to higher capital expenditures on development & exploratory wells. Cash flow from operating activities increased mainly due to higher receipts from customers and lower exploration cost compared to last year.

DuPont Analysis



(Rupees millions unless otherwise stated)

	2019	2020	2021	2022	2023	2024
Net Profit Margin	38.64%	44.82%	37.13%	49.93%	59.81%	59.97%
Asset Turnover	0.54	0.40	0.38	0.44	0.38	0.37
Equity Multiplier	2.14	2.27	2.40	2.31	2.35	2.12
Return on Equity	44.32%	40.67%	34.00%	50.79%	53.85%	47.25%

Profit has shown increasing trends, mainly attributed to increase in net sales (due to price increase and positive exchange rate variance which is partially off-set by negative volume variance).

Return on equity decreased from 53.85% to 47.25% mainly because of higher Unappropriated profits as compared to last year.

Quarter Review

1 Quarter

Net sales

increased by 4% to Rs 16,682 million (Sep 30, 2022: Rs 15,976 million). Volume variance is unfavorable by Rs 1,225 million and price variance is favorable by Rs 1,930 million.

Sales volume

of Crude Oil, Gas and Polgas decreased by 8% 0.6% and 16% respectively.

Cost of sales

increased by 8% to Rs 4,728 million (Sep 30, 2022: Rs 4,387 million), mainly because of higher operating cost and royalty during the period.

Gross profit

increased by 3% to Rs 11,954 million (Sep 30, 2022: Rs 11,589 million) mainly because of higher sales and lower amortization cost.

Exploration costs

decreased by 84% to Rs 719 million (Sep 30, 2022: Rs 4,526 million) as in previous year dry and abandoned well cost of DG Khan 1 Well amounting to Rs 4,353 million was charged to P&L.

Finance costs

decreased by 55% to Rs 1,272 million (Sep 30, 2022: Rs 2,835 million) mainly due to decrease in exchange loss of Rs 2,010 million. Unwinding cost increased by Rs 447 million.

Other income

decreased by 26% to Rs 4,892 million (Sep 30, 2022: Rs 6,635 million) mainly because of lower exchange gain (due to fluctuation in exchange rate (Rs 288.6 at Sep 30, 2023 vs Rs 286.6 at Jun 30, 2023) vs (Rs 229.45 at Sep 30, 2022 vs Rs 205.5 at Jun 30, 2022)).

Profit after

tax increased by 16% to Rs 9,708 million (Sep 30, 2022: Rs 8,400 million) mainly due to lower exploration and finance cost.

Earnings per share (EPS)

increased by 16% to Rs 34.20 (Sep 30, 2022: Rs 29.59).

2 Quarter

Net sales

increased by 4 % to Rs 17,364 million as compared to first quarter. Price variance is favorable by Rs 971 million and volume variance is unfavorable by Rs 289 million.

Sales volume

of Crude Oil and Gas decreased by 2% and 6% respectively while Polgas increased by 9% as compared to first quarter.

Cost of sales

increased by 19% to Rs 5,622 million as compared to first quarter mainly because of higher operating cost during the period. This increase is offset by decrease in amortization cost.

Gross profit

decreased by 2% to Rs 11,742 million as compared to first quarter due to higher operating cost during the period.

Exploration costs

decreased by 42% to Rs 414 million as compared to first quarter.

Finance costs

decreased by 74% to Rs 325 million as compared to first quarter because of exchange gain due to appreciation of rupee against US dollar. Unwinding cost also decreased as compared to first quarter.

Other income

decreased by 40% to Rs 2,881 million as compared to first quarter mainly because of exchange loss on foreign currency bank balances.

Profit after tax

decreased by 19% to Rs 7,871 million as compared to first quarter due to higher operating cost and lower other income as compared to last quarter.

Earnings per share (EPS)

decreased by 19% to Rs 27.73 as compared to first quarter.

Quarter Review

3 Quarter

Net sales

decreased by 6% to Rs 16,288 million as compared to second quarter. Both volume and price variances are unfavorable by Rs 478 million and Rs 599 million respectively.

Sales volume

of Crude Oil and Polgas decreased by 5% and 6% respectively while Gas increased by 4% as compared to second quarter.

Cost of sales

decreased by 19% to Rs 4,572 million as compared to second quarter mainly because of lower operating cost. This decrease is offset by increase in amortization cost.

Gross profit

decreased by 0.22% to Rs 11,716 million as compared to second quarter due to higher amortization cost. This increase is offset by decrease in operating cost.

Exploration costs

decreased by 24% to Rs 313 million as compared to second quarter.

Finance costs

increased by 104% to Rs 665 million as compared to second quarter due to increase in unwinding cost and lower exchange gain in current period.

Other income

increased by 38% to Rs 3,980 million as compared to second quarter mainly because of lower exchange loss on foreign currency balances and increase in dividend on available for sale investment.

Profit after tax

increased by 57% to Rs 12,361 million as compared to second quarter due to higher other income and lower operating cost.

Earnings per share (EPS)

increased by 57% to Rs 43.55 as compared to second quarter.

4 Quarter

Net sales

decreased by 8% to Rs 14,956 million as compared to third quarter. Both Volume and price variances are unfavorable by Rs 981 million and Rs. 350 million respectively.

Sales volume

of Crude Oil and Gas decreased by 3% and 15% respectively while Polgas increased by 1% as compared to third quarter.

Cost of sales

increased by 9% to Rs 4,974 million as compared to third quarter mainly because of higher operating cost during the period. This increase is offset by decrease in amortization cost.

Gross profit

decreased by 15% to Rs 9,982 million as compared to third quarter due to lower sales and higher operating cost during the period.

Exploration costs

decreased 49% to Rs 160 million as compared to third quarter.

Finance costs

increased by 63% to Rs 1,085 million as compared to third quarter due to increase in exchange loss and unwinding cost in current period.

Other income

increased by 21% to Rs 4,821 million as compared to third quarter mainly because of increase in dividend on available for sale investment.

Profit after tax

decreased by 25% to Rs 9,212 million as compared to third quarter mainly due to higher taxation and lower sales

Earnings per share (EPS)

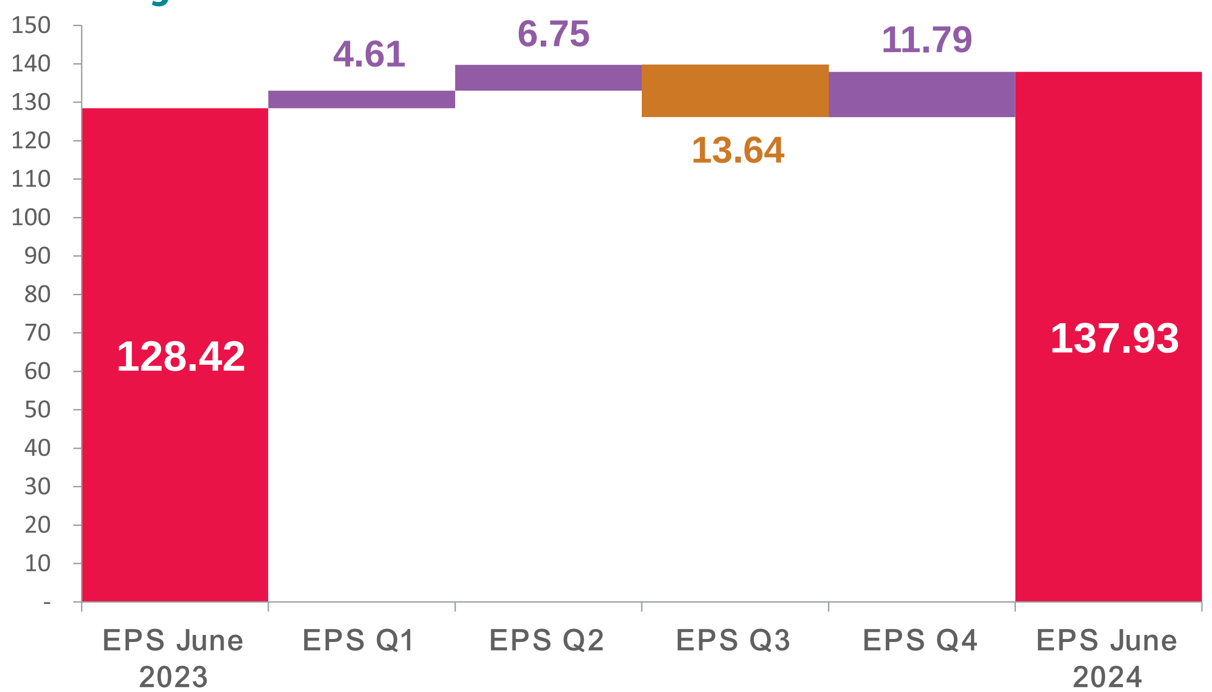
decreased by 25% to Rs 32.45 as compared to third quarter.

Quarter Analysis

(Rupees millions unless otherwise stated)

	Q1	Q2	Q3	Q4	Annual
Net sales	16,682	17,364	16,288	14,956	65,290
Sales volumes					
Crude - in million barrels	0.453	0.442	0.422	0.408	1.725
Gas - in million mmbtu	6.439	6.072	6.336	5.358	24.205
POLGAS - in metric tons	14,240	15,473	14,608	14,778	59,099
Cost of sales	4,729	5,622	4,572	4,974	19,897
Gross profit	11,954	11,742	11,716	9,982	45,394
Exploration costs	719	414	313	160	1,606
Finance costs	1,272	325	665	1,085	3,347
Other income	4,892	2,881	3,980	4,821	16,574
Profit after tax	9,708	7,871	12,361	9,212	39,152
EPS - in Rs	34.2	27.73	43.55	32.45	137.93

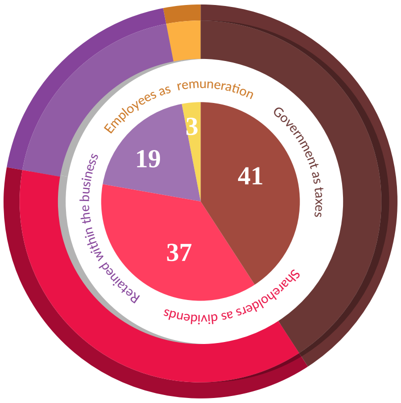
EPS Bridge



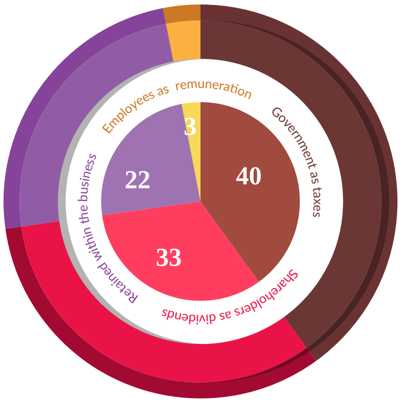
Statement of Value Added

	2024	2023
	Rupees ('000)	
Gross revenue	70,884,309	65,983,520
Less: Operating and exploration expenses	13,725,481	24,150,879
	57,158,828	41,832,641
Add: Income from investments	11,313,957	11,313,957
Other income	5,259,571	15,748,016
Total value added	73,732,356	68,894,614
Distributed as follows:		
Employees remuneration	2,283,361	2,054,364
Government as:		
Company taxation	14,087,759	13,206,077
Sales tax	5,382,370	4,807,064
Excise duty & development surcharge	211,507	224,174
Royalty	7,374,212	6,880,170
Workers' funds	3,445,034	2,489,048
	30,500,882	27,606,533
Shareholders as:		
Dividend	26,966,235	22,708,408
Retained in business:		
Depreciation	1,400,844	1,605,850
Amortization	395,758	1,175,285
Net earnings	12,185,276	13,744,174
	13,981,878	16,525,309
	73,732,356	68,894,614
Distribution of Value Addition:		
Employees as remuneration	2,283,361	2,054,364
Government as taxes	30,500,882	27,606,533
Shareholders as dividends	26,966,235	22,708,408
Retained within the business	13,981,878	16,525,309
	73,732,356	68,894,614

Statement of Value Added
For the year ended June 30, 2024



Statement of Value Added
For the year ended June 30, 2023



Annual Financial Review

Analysis of Profit and Loss

Sales

Net sales increased by 7%. Volume variance is negative by Rs 3,552 million and price variance is positive by Rs 7,890 million. Price variance has two components, one is exchange rate, which is positive by Rs 6,306 million (average exchange parity for the year increased from Rs 248.63 to Rs 283.51 per US$) and the other is price variance which is positive by Rs 1,584 million. Sales volume of Crude, Gas and POLGAS decreased by 5%, 5% and 8% respectively, as compared to last year. Crude Oil price decreased by 1% while prices of Gas and POLGAS increased by 17% and 11% respectively, as compared to last year.

Cost of sales

Cost of sales increased by 4% to Rs 19,897 million (June 2023: Rs 19,215 million), mainly because of higher Operating cost partially offset by decrease in amortization cost.

Exploration costs

Exploration costs decreased by 76% to Rs 1,606 million (June 2023: Rs 6,720 million) as in last year, well cost of DG Khan-1 and Tarnol-1 was charged in exploration costs.

Other income

Other income decreased by 39% to Rs 16,574 million (June 2023: Rs 27,062 million) mainly because of exchange loss due to appreciation of Rupee against US$ (Rs. 278.3 at June 2024 vs Rs 286.60 at June 2023).

Taxation

The major reason of variation in current tax is decision of Honorable supreme court of Pakistan wherein the matter of depletion allowance is decided 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 allowance. Accordingly, the Company has reversed the provision carried in this respect in the financial statements. Deferred tax increased mainly due to five wells drilled during the year resulting in increase in Development and decommissioning /Exploration and evaluation amounting to Rs 7.4 billion.

Profit for the year

Profit after tax increased by 7% to Rs 39,152 million (June 2023: Rs 36,453 million) mainly due to lower exploration cost.

Analysis of Statement of Financial Position

Non-Current Assets:

During the year, the additions to Property, Plant & Equipment were Rs 1,332 million (June 2023 Rs 811 million). Development and decommissioning cost increased by Rs 4,760 million mainly due to addition at Jhandial-3, Adhi South and Adhi water well. Further, amortization of development & decommissioning cost for the year is Rs 3,115 million. Additions of Rs 6,872 million in Exploration & evaluation mainly includes Balkassar Deep -1A and Razgir-1.

Non-Current Liabilities:

Provision for deferred income tax increased by Rs 4,838 million. Provision for decommissioning costs increased by Rs 563 million mainly due to addition of new wells and increase of unwinding cost, offset by decrease in exchange loss.

Analysis of Cash flow statement

Operating activities:

A total of Rs 106,263 million was available as cash and cash equivalents at the beginning of the year. Cash generated from operations Rs 32,443 million (Jun 2023: Rs 29,167 million) increase of 11% mainly due to higher receipts from customers.

Investing activities:

A total of Rs 3,332 million cash was generated from investing activities (Jun 2023: Rs 4,988 million) which consists outlay on account of capital expenditure of Rs 12,686 million (Jun 2023: Rs 5,781 million) and inflow of Rs 15,969 million (Jun 2023: Rs 10,762 million) from investments and dividends.

Financing activities:

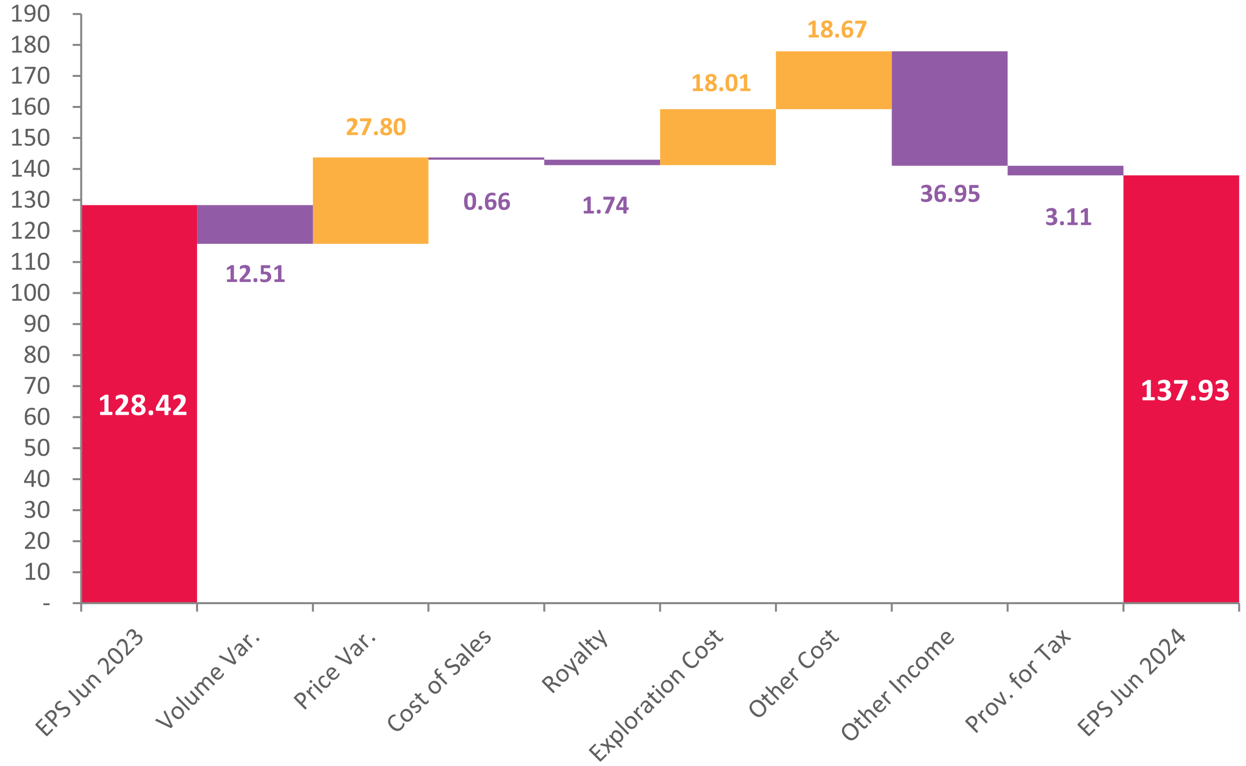
Cash outflow in financing activities related to payment of dividends was Rs 33,569 million (Jun 2023: Rs 10,395 million) and effect of exchange rate changes is Rs (1,775) million (Jun 2023: Rs 14,780 million). Cash and cash equivalents at the end of year were Rs 106,694 million (Jun 2023: Rs 106,263 million).

Analysis of Variation in interim results as compared to full year results

Production volumes showed decreasing trend during the year. Crude oil production volume showed decreasing trend during the year, decrease in Q2, Q3 and Q4. Gas production volume showed mixed trend during the year, increase in Q2 and Q3 and decrease in Q4. LPG production volume showed decreasing trend during the year, decrease in Q2 and Q4 and increase in Q3.

Crude oil price showed mixed trend during the year, increase in Q2 and Q4 and decrease in Q3. Gas price showed decreasing trend during the year, increase in Q2 and decrease in Q3 and Q4 and POLGAS price showed mixed trend during the year, increase in Q2 and decrease in Q3 and Q4.

Net Sales increased by 7% due to increase in prices and higher exchange rate during the year. Cost of sales, other charges and taxation were also increased during the period. Exploration cost decreased by 76% during the year. Other income also decreased by 39% due to lower exchange gain on foreign currency balances. Profit after tax Rs 39,152 million (Jun 2023: Rs 36,453 million).



Horizontal Analysis

	2019		2020		2021		2022		2023		2024	
	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%
BALANCE SHEET												
SHARE CAPITAL AND RESERVES												
Authorised capital	5,000	100.00%	5,000	100.00%	5,000	100.00%	5,000	100.00%	5,000	100.00%	5,000	100.00%
Issued, subscribed and paid-up capital	2,839	100.00%	2,839	120.00%	2,839	120.00%	2,839	120.00%	2,839	120.00%	2,839	100.00%
Revenue reserves												
Insurance reserve	200	100.00%	200	100.00%	200	100.00%	200	100.00%	200	100.00%	200	100.00%
Investment reserve	1,558	100.00%	1,558	100.00%	1,558	100.00%	1,558	100.00%	1,558	100.00%	1,558	100.00%
Unappropriated profit	33,475	100.00%	35,670	124.53%	34,766	121.40%	46,467	162.20%	63,091	220.30%	78,255	233.80%
	35,233	100.00%	37,428	123.11%	36,524	120.10%	48,225	158.60%	64,849	213.30%	80,013	227.10%
Fair value gain on available-for-sale investments	-	100.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	38,072	100.00%	40,267	122.88%	39,363	120.10%	51,064	155.80%	67,688	206.60%	82,852	217.60%
NON CURRENT LIABILITIES												
Long term deposits	845	100.00%	861	102.87%	873	104.30%	895	106.90%	925	110.50%	1,029	121.80%
Deferred liabilities	17,057	100.00%	20,027	128.03%	19,978	127.70%	24,970	159.60%	30,761	196.60%	36,162	212.00%
	17,902	100.00%	20,888	126.74%	20,851	126.50%	25,865	156.90%	31,686	192.30%	37,191	207.70%
CURRENT LIABILITIES AND PROVISIONS												
Trade and other payables	19,329	100.00%	23,409	146.61%	25,695	160.90%	31,056	194.50%	37,912	237.40%	46,130	238.70%
Unclaimed dividend	191	100.00%	214	125.15%	245	143.30%	276	161.40%	317	185.40%	309	161.80%
Unpaid Dividend - awaiting remittance by the authorized bank									9,433		-	
Provision for income tax	5,996	100.00%	6,818	142.67%	8,190	171.40%	9,793	204.90%	12,003	251.20%	9,407	156.90%
	25,516	100.00%	30,441	145.53%	34,130	163.20%	41,125	196.60%	59,665	285.20%	55,846	218.90%
CONTINGENCIES AND COMMITMENTS												
TOTAL EQUITY AND LIABILITIES	81,490	100.00%	91,596	130.54%	94,344	134.50%	118,054	168.20%	159,039	226.70%	175,889	215.80%
FIXED ASSETS												
Property, plant and equipment	8,499	100.00%	7,542	80.19%	6,680	71.03%	6,702	71.26%	5,903	62.76%	5,834	68.60%
Development & decommissioning costs	11,054	100.00%	12,356	98.09%	13,673	108.54%	10,209	81.04%	7,825	62.12%	9,136	82.60%
Exploration & evaluation assets	53	100.00%	2,773	107.02%	512	19.76%	3,020	116.56%	1,761	67.97%	8,613	16250.90%
	19,606	100.00%	22,671	92.18%	20,865	84.84%	19,931	81.04%	15,489	62.98%	23,583	120.30%
LONG TERM INVESTMENT IN SUBSIDIARY & ASSOCIATED COMPANIES	9,616	100.00%	9,616	100.00%	9,616	100.00%	9,616	100.00%	9,616	100.00%	9,616	100.00%
LONG TERM LOANS AND ADVANCES	26	100.00%	27	180.00%	37	246.67%	30	200.00%	36	240.00%	40	153.80%
CURRENT ASSETS												
Stores and spares	3,918	100.00%	4,497	125.90%	4,658	130.40%	5,753	161.06%	6,004	168.09%	7,278	185.80%
Stock in trade	297	100.00%	399	136.18%	278	94.88%	384	131.06%	578	197.27%	576	193.90%
Trade debts	8,908	100.00%	7,634	92.62%	7,339	89.04%	9,967	120.93%	12,733	154.49%	19,601	220.00%
Advances, deposits, prepayments and other receivables	2,545	100.00%	3,696	160.98%	3,979	173.30%	4,650	202.53%	8,320	362.37%	8,500	334.00%
Other Financial Assets	813	100.00%	7	116.67%	-	0.00%	-	0.00%	1,112	18533.33%	37,833	4653.50%
Short term investments	-		6,368		-		-		34,855		-	
Cash and bank balances	35,761	100.00%	36,681	170.35%	47,572	220.93%	67,723	314.51%	70,296	326.46%	68,862	192.60%
	52,242	100.00%	59,282	164.93%	63,826	177.58%	88,477	246.16%	133,898	372.53%	142,650	273.10%
TOTAL ASSETS	81,490	100.00%	91,596	130.54%	94,344	134.46%	118,054	168.25%	159,039	226.66%	175,889	215.80%

	2019		2020		2021		2022		2023		2024	
	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%
PROFIT & LOSS ACCOUNT												
Net Sales	43,668	100.00%	36,540	111.86%	36,042	110.34%	51,945	159.02%	60,953	186.60%	65,290	149.50%
Cost of Sales	18,258	100.00%	14,172	91.26%	14,409	92.79%	17,997	115.89%	19,215	123.74%	19,897	109.00%
Gross profit	25,410	100.00%	22,368	130.53%	21,633	126.24%	33,948	198.11%	41,738	243.57%	45,393	178.60%
Exploration costs	2,049	100.00%	1,405	46.99%	494	16.52%	877	29.33%	6,720	224.75%	1,606	78.40%
	23,361	100.00%	20,963	148.19%	21,139	149.43%	33,071	233.78%	35,018	247.55%	43,787	187.40%
Administration expenses	181	100.00%	192	112.94%	195	114.71%	206	121.18%	312	183.53%	330	182.30%
Finance costs	3,774	100.00%	2,212	115.27%	260	13.55%	5,549	289.16%	9,620	501.30%	3,347	88.70%
Other charges	1,728	100.00%	1,383	143.02%	1,545	159.77%	2,026	209.51%	2,489	257.39%	3,445	199.40%
	5,683	100.00%	3,787	123.92%	2,000	65.45%	7,781	254.61%	12,421	406.45%	7,122	125.30%
	17,678	100.00%	17,176	154.88%	19,139	172.58%	25,290	228.04%	22,597	203.76%	36,665	207.40%
Other income	7,177	100.00%	4,558	139.73%	1,539	47.18%	11,697	358.58%	27,062	829.61%	16,574	230.90%
PROFIT BEFORE TAXATION	24,855	100.00%	21,734	151.42%	20,678	144.07%	36,987	257.70%	49,659	345.98%	53,239	214.20%
Provision for taxation	7,983	100.00%	5,358	180.46%	7,296	245.74%	11,052	372.25%	13,206	444.80%	14,088	176.50%
PROFIT FOR THE YEAR	16,872	100.00%	16,376	143.85%	13,382	117.55%	25,935	227.82%	36,453	320.21%	39,151	232.00%
CASH FLOWS												
Operating activities	21,425	100.00%	23,263	120.37%	19,480	100.79%	27,906	144.39%	29,167	150.91%	32,443	151.40%
Investing activities	137	100.00%	(2,706)	80.51%	452	(13.45)%	(921)	27.40%	4,988	(148.41)%	3,332	2432.10%
Financing activities	(11,570)	100.00%	(14,170)	141.39%	(14,163)	141.32%	(14,162)	141.31%	(10,395)	103.72%	(33,569)	290.10%
Effect of Exchange rate changes	4,236	100.00%	900	63.97%	(1,245)	(88.49)%	7,327	520.75%	14,780	1050.46%	(1,775)	(41.90)%
Cash and cash equivalents at year end	35,761	100.00%	43,048	199.92%	47,572	220.93%	67,723	314.51%	106,263	493.49%	106,694	298.40%

Vertical Analysis

	2019		2020		2021		2022		2023		2024	
	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%
BALANCE SHEET												
SHARE CAPITAL AND RESERVES												
Authorised capital	5,000		5,000		5,000		5,000		5,000		5,000	
Issued, subscribed and paid-up capital	2,839	3.48%	2,839	3.10%	2,839	3.01%	2,839	2.40%	2,839	1.79%	2,839	1.61%
Revenue reserves												
Insurance reserve	200	0.25%	200	0.22%	200	0.21%	200	0.17%	200	0.13%	200	0.11%
Investment reserve	1,558	1.91%	1,558	1.70%	1,558	1.65%	1,558	1.32%	1,558	0.98%	1,558	0.89%
Unappropriated profit	33,475	41.08%	35,670	38.94%	34,766	36.85%	46,467	39.36%	63,091	39.67%	78,255	44.49%
	35,233	43.24%	37,428	40.86%	36,524	38.71%	48,225	40.85%	64,849	40.78%	80,013	45.49%
Fair value gain on available-for-sale investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	38,072	46.72%	40,267	43.96%	39,363	41.72%	51,064	43.25%	67,688	42.56%	82,852	47.10%
NON CURRENT LIABILITIES												
Long term Loans and murabaha finance												
Long term deposits	845	1.04%	861	0.94%	873	0.93%	895	0.76%	925	0.58%	1,029	0.59%
Deferred liabilities	17,057	20.93%	20,027	21.86%	19,978	21.18%	24,970	21.15%	30,761	19.34%	36,162	20.56%
	17,902	21.97%	20,888	22.80%	20,851	22.10%	25,865	21.91%	31,686	19.92%	37,191	21.14%
CURRENT LIABILITIES AND PROVISIONS												
Current portion of long term loans and murabaha finance												
Interest accrued on long term loans and murabaha finance												
Trade and other payables	19,329	23.72%	23,409	25.56%	25,695	27.24%	31,056	26.31%	37,912	23.84%	46,130	26.23%
Unclaimed dividend	191	0.23%	214	0.23%	245	0.26%	276	0.23%	317	0.20%	309	0.18%
Unpaid Dividend - awaiting remittance by the authorized bank									9,433	5.93%	-	0.00%
Provision for income tax	5,996	7.36%	6,818	7.44%	8,190	8.68%	9,793	8.30%	12,003	7.55%	9,407	5.35%
	25,516	31.31%	30,441	33.23%	34,130	36.18%	41,125	34.84%	59,665	37.52%	55,846	31.75%
TOTAL EQUITY AND LIABILITIES	81,490	100.00%	91,596	100.00%	94,344	100.00%	118,054	100.00%	159,039	100.00%	175,889	100.00%
FIXED ASSETS												
Property, plant and equipment	8,499	10.43%	7,542	8.23%	6,680	7.08%	6,702	5.68%	5,903	3.71%	5,834	3.32%
Development & decommissioning costs	11,054	13.56%	12,356	13.49%	13,673	14.49%	10,209	8.65%	7,825	4.92%	9,136	5.19%
Exploration & evaluation assets	53	0.07%	2,773	3.03%	512	0.54%	3,020	2.56%	1,761	1.11%	8,613	4.90%
	19,606	24.06%	22,671	24.75%	20,865	22.12%	19,931	16.88%	15,489	9.74%	23,583	13.41%
LONG TERM INVESTMENT IN SUBSIDIARY & ASSOCIATED COMPANIES	9,616	11.80%	9,616	10.50%	9,616	10.19%	9,616	8.15%	9,616	6.05%	9,616	5.47%
LONG TERM LOANS AND ADVANCES	26	0.03%	27	0.03%	37	0.04%	30	0.03%	36	0.02%	40	0.02%
CURRENT ASSETS												
Stores and spares	3,918	4.81%	4,497	4.91%	4,658	4.94%	5,753	4.87%	6,004	3.78%	7,278	4.14%
Stock in trade	297	0.36%	399	0.44%	278	0.29%	384	0.33%	578	0.36%	576	0.33%
Trade debts	8,908	10.93%	7,634	8.33%	7,339	7.78%	9,967	8.44%	12,733	8.01%	19,601	11.14%
Advances, deposits, prepayments and other receivables	2,545	3.12%	3,696	4.04%	3,979	4.22%	4,650	3.94%	8,320	5.23%	8,500	4.83%
Other Financial Assets	813	1.00%	7	0.01%	-	0.00%	-	0.00%	1,112	0.70%	37,833	21.51%
Short term investments	-	0.00%	6,368	6.95%	-	0.00%	-	0.00%	34,855	21.92%	-	0.00%
Cash and bank balances	35,761	43.88%	36,681	40.05%	47,572	50.42%	67,723	57.37%	70,296	44.20%	68,862	39.15%
	52,242	64.11%	59,282	64.72%	63,826	67.65%	88,477	74.95%	133,898	84.19%	142,650	81.10%
TOTAL ASSETS	81,490	100.00%	91,596	100.00%	94,344	100.00%	118,054	100.00%	159,039	100.00%	175,889	100.00%

	2019		2020		2021		2022		2023		2024	
	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%	(Rs in million)	%
PROFIT & LOSS ACCOUNT												
Net Sales	43,668	100.00%	36,540	100.00%	36,042	100.00%	51,945	100.00%	60,953	100.00%	65,290	100.00%
Cost of Sales	18,258	41.81%	14,172	38.78%	14,409	39.98%	17,997	34.65%	19,215	31.52%	19,897	30.47%
Gross profit	25,410	58.19%	22,368	61.22%	21,633	60.02%	33,948	65.35%	41,738	68.48%	45,393	69.53%
Exploration costs	2,049	4.69%	1,405	3.85%	494	1.37%	877	1.69%	6,720	11.02%	1,606	2.46%
	23,361	53.50%	20,963	57.37%	21,139	58.65%	33,071	63.67%	35,018	57.45%	43,787	67.07%
Administration expenses	181	0.41%	192	0.53%	195	0.54%	206	0.40%	312	0.51%	330	0.51%
Finance costs	3,774	8.64%	2,212	6.05%	260	0.72%	5,549	10.68%	9,620	15.78%	3,347	5.13%
Other charges	1,728	3.96%	1,383	3.78%	1,545	4.29%	2,026	3.90%	2,489	4.08%	3,445	5.28%
	5,683	13.01%	3,787	10.36%	2,000	5.55%	7,781	14.98%	12,421	20.38%	7,122	10.91%
	17,678	40.48%	17,176	47.01%	19,139	53.10%	25,290	48.69%	22,597	37.07%	36,665	56.16%
Other income	7,177	16.44%	4,558	12.47%	1,539	4.27%	11,697	22.52%	27,062	44.40%	16,574	25.39%
PROFIT BEFORE TAXATION	24,855	56.92%	21,734	59.48%	20,678	57.37%	36,987	71.20%	49,659	81.47%	53,239	81.54%
Provision for taxation	7,983	18.28%	5,358	14.66%	7,296	20.24%	11,052	21.28%	13,206	21.67%	14,088	21.58%
PROFIT FOR THE YEAR	16,872	38.64%	16,376	44.82%	13,382	37.13%	25,935	49.93%	36,453	59.81%	39,151	59.96%
CASH FLOWS												
Operating activities	21,425	59.91%	23,263	54.04%	19,480	40.95%	27,906	41.21%	29,167	27.45%	32,443	30.41%
Investing activities	137	0.38%	(2,706)	-6.29%	452	0.95%	(921)	-1.36%	4,988	4.69%	3,332	3.12%
Financing activities	(11,570)	-32.35%	(14,170)	-32.92%	(14,163)	-29.77%	(14,162)	-20.91%	(10,395)	-9.78%	(33,569)	-31.46%
Effect of Exchange rate changes	4,236	11.85%	900	2.09%	(1,245)	-2.62%	7,327	10.82%	14,780	13.91%	(1,775)	-1.66%
Cash and cash equivalents at year end	35,761	100.00%	43,048	100.00%	47,572	100.00%	67,723	100.00%	106,263	100.00%	106,694	100.00%

Report of the Audit Committee

For the year ended June 30, 2024

The Committee comprises of members possessing appropriate financial acumen and relevant Oil & Gas experience. The Audit Committee has concluded its annual review of the conduct and operations of the Company during 2023-24, and reports that:

- The Company has issued a "Statement of Compliance with the Code of Corporate Governance" which has also been reviewed and certified by the A. F. Ferguson & Co (external auditors) of the Company.

- Appropriate accounting policies have been consistently applied. All core & other applicable International financial reporting standards were followed in preparation of financial statements of the Company and consolidated financial statements on a going concern basis, for the financial year ended June 30, 2024, which present fairly the state of affairs, results of operations, profits, cash flows and changes in equities of the Company and its subsidiaries for the year under review.

- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The external reporting is consistent with management processes and adequate for shareholder needs.

- The Audit Committee has reviewed all related party transactions and has recommended to the board for approval.

- The Chief Executive and the Chief Financial Officer have endorsed the financial statements of the Company, Consolidated financial statements and related party transactions. They acknowledge their responsibility for true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.

- All directors have access to the Company Secretary. All direct or indirect trading and holdings of Company's shares by Directors & executives or their spouses were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction which were notified by the Company Secretary to the Board within the stipulated time. All such holdings have been disclosed in the Pattern of Shareholdings. The Annual Secretarial Compliance Certificates are being filed regularly within stipulated time.

- Closed periods were duly determined and announced by the Company, precluding Directors, Chief Executive and executives of the Company from dealing in Company's shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of Company, along with maintenance of confidentiality of all business information.

- The internal control framework has been effectively complemented by an independent in-house Internal Audit function established by the Board which is independent of the External Audit function.

- The Company's system of internal control is sound in design and has been continually evaluated for effectiveness and adequacy.

- The Internal Audit function has carried out its duties as defined by the Committee. The Committee has reviewed material Internal Audit findings, taking appropriate action or bringing the matters to the Board's attention, where required.

- The Head of Internal Audit has direct access to the Chairman of the Audit Committee and the Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to management and the right to seek information and explanations.

- Coordination between the external and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

- The external auditors of the Company have completed the audit of the Company's financial statements, the consolidated financial statements" and the statement of compliance with the Code of Corporate Governance for the financial year ended June 30, 2024 and shall retire on the conclusion of the 73rd Annual General Meeting (AGM).

- The Audit Committee has reviewed and discussed Internal Control Memorandum (ICM) with external auditors.

- The external auditors have been allowed direct access to the Committee and the effectiveness, independence and objectivity of the auditors has thereby been ensured. The auditors attended the AGM of the Company during the year and have confirmed attendance for the 73rd AGM scheduled for October 17, 2024.

- The external auditors have indicated their willingness to continue as external auditors of the Company and have confirmed their compliance with the code of ethics issued by International Federation of Accountants and adopted by Institute of Chartered Accounts of Pakistan (ICAP). Further they have also confirmed that they have satisfactory rating under the Quality Control Program of ICAP and are registered with Audit Oversight Board of Pakistan. The external auditors have no financial or other relationship of any kind with the Company except that of external auditors.

- Being eligible for reappointment as external auditors of the Company, the Audit Committee has recommended the appointment of A. F. Ferguson & Co., Chartered Accountants as external auditors of the Company for the year ending June 30, 2025.

Shamim Ahmad Khan
Chairman Audit Committee
Rawalpindi
August 12, 2024

A·F·FERGUSON&Co.

Independent Auditor's Review Report

To the Members of Pakistan Oilfields Limited

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE) GOVERNANCE REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pakistan Oilfields Limited, (the Company) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before, the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

Further, we highlight content of paragraph 1 of the statement where the matter of representation of female director on the Board of Directors of the Company has been explained.

Chartered Accountants
Islamabad
Date: September 3, 2024

Engagement partner: Aftab Ahmed
UDIN: CR202410610Xb7p0DsdG

Statement of Compliance with Listed Companies
(Code of Corporate Governance) Regulations, 2019

For the year ended June 30, 2024

The company has complied with the requirements of the Regulations in the following manners:

1. The total number of directors are seven as per the following, -

    a. Male: 7
    b. Female: None

    The regulation related to representation of female director on the Board is not yet applicable as the manner and terms and conditions are not specified by the Securities and Exchange Commission of Pakistan at the time of election of Directors of the Company.

2. The composition of the Board is as follows:

Category	Names
i. Independent Directors ***	Mr. Shamim Ahmad Khan Mr. Agha Sher Shah
ii. Non-Executive Directors	Mr. Laith G. Pharaon * Mr. Wael G. Pharaon** Mr. Abdus Sattar
iii. Executive Directors	Mr. Shuaib A. Malik Mr. Sajid Nawaz

* Alternate Director Mr. Shuaib A. Malik, Chairman & Chief Executive Pakistan Oilfields Limited
** Alternate Director Mr. Babar Bashir Nawaz
*** Best practices of corporate governance entail having an optimal number and mix of board members with adequate skills and experience. The current Board of Directors of the Company adequately meets this requirement. Further, existing independent directors play an effective part within the Board and make valuable contribution. Therefore, the fraction (2.3) has not been rounded up.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. Out of seven directors, five directors meet the exemption requirement of the Directors’ Training Program and two directors have obtained the Directors’ Training Program certification in prior years;

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. The Company Secretary and Chief Financial

Officer is the same person, however, duties of both positions are distinct and clearly spelled out. Since long both these positions are handled by one person who has in-depth knowledge required by both positions and the Company is very much satisfied. Further, it has less financial burden on the Company.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

a) Audit Committee

Category	Names
Mr. Shamim Ahmad Khan	Chairman
Mr. Abdus Sattar	Member
Mr. Babar Bashir Nawaz	Member
Mr. Agha Sher Shah	Member

b) HR and Remuneration Committee

Category	Names
Mr. Babar Bashir Nawaz	Chairman *
Mr. Shuaib A. Malik	Member
Mr. Abdus Sattar	Member

*Chairman of HR & Remuneration Committee is a non-executive director having vast experience of management and the Board considers him the most suitable for this position who has the required knowledge and experience.

A constitutional petition filed by the Company is currently pending in the Sindh High Court challenging compliance with below mentioned requirements and to declare that the impugned provisions, namely Section 166, proviso to Section 154 of the Companies Act 2017; Regulations 6,7,9,16,28 and 29 of the Listed Companies (Code of Corporate Governance) Regulations, 2017 [which are now replaced by Regulation 6, 7, 9, 27, 28 (Regulation 16 of 2017 Regulations deleted) of the Listed Companies (Code of Corporate Governance) Regulations, 2019]; S.R.O 556(i)/2018; and S.R.O 73(i)/2018 relating to appointment of independent directors on the Board of Directors, appointment of independent director as Chairman of the Audit Committee and HR & Remuneration Committee, appointment of female director on the Board and appointment of separate persons as Chairman of the Board and Chief Executive of the Company are illegal and unconstitutional and to strike them down; and to further declare that shareholders are lawfully entitled to elect Directors and to elect a Chairman of the Board of Directors without reference to the impugned provisions. The law officer of Securities and Exchange Commission of Pakistan has undertaken that no action contrary to the law would be taken against the Company.

The Chairman and Chief Executive is the same person. The duties of both positions are distinct and clearly spelled out. These positions are handled by one person since long who is managing the affairs of the Company successfully. He has exhaustive knowledge and experience of the Company's business and the Board is very much satisfied and considers him the most suitable person for these positions.

The Board itself has constituted Audit Committee and HR & Remuneration Committee and also feels that there is no need to have separate Nomination Committee.

The Board itself and through its Audit Committee continuously reviews business risks facing the Company to ensure that a sound system of risk identification, risk management and implementation of related systemic and internal controls exists. Major risks and mitigating factors are also published in annual report of the Company.

The Board feels that there is no need to have separate Risk Management Committee.

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

Committee	Frequency
Audit Committee	Quarterly
HR and Remuneration Committee	Yearly

15. The Board has set up an effective internal audit function.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with. Also refer paragraph 1 of the Statement.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been given in paragraph 10 & 12.

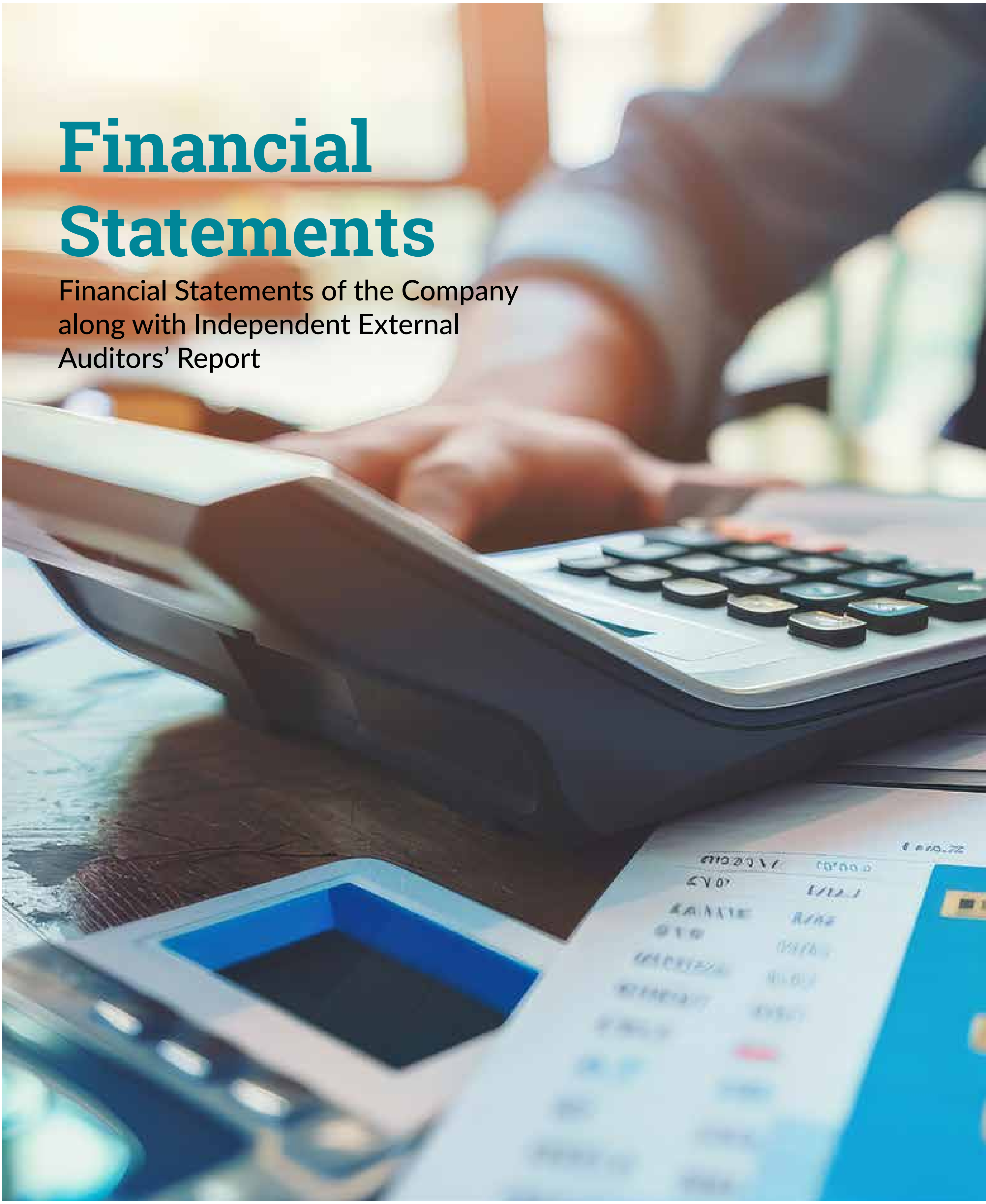
Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

Rawalpindi.
September 02, 2024

Financial Statements

Financial Statements of the Company along with Independent External Auditors' Report



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INDEPENDENT AUDITOR'S REPORT

To the members of Pakistan Oilfields Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Pakistan Oilfields Limited (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
(i)	**Investment in associate** *(Refer note 4.9 and 18 to the financial statements)* The Company has investment in its associate National Refinery Limited (NRL). As at June 30, 2024, the carrying amount of investment in above referred associate amounted to Rs 8,047 million which carrying value is higher by Rs 2,739 million in relation to the quoted market value of such shares. The Company carries out impairment assessment, at each reporting period end, of the value of investment where there are indicators of impairment. The Company has assessed the recoverable amount of the investment in associate based on the higher of the Value-In-Use ("VIU") and fair value (quoted market price as at June 30, 2024). VIU is based on a valuation analysis carried out by an independent external investment advisor engaged by the Company using a discounted cash flow model which involves estimation of future cash flows. This estimation is inherently uncertain and requires significant judgement on both future cash flows and the discount rate applied to the future cash flows. In view of significant management judgement involved in the estimation of VIU, we consider this as a key audit matter.	Our audit procedures in relation to assessment of carrying value of investment in associate, amongst others, included the following: • Assessed the appropriateness of management's accounting for investment in associate; • Understood management's process for identifying the existence of impairment indicators in respect of investment in associate; • Evaluated the independent external investment advisor's competence, capabilities and objectivity; • Made inquiries of the independent external investment advisor and assessed the valuation methodology used; • Checked, on sample basis the reasonableness of the input data provided by the management to the independent external investment advisor, to supporting evidence; • Assessed the reasonableness of cash flow projections, challenging and performing audit procedures on assumptions such as growth rate, future revenue and costs, terminal growth rate and discount rate by comparing the assumptions to historical results, budgets and comparing the current year's results with prior year forecast and other relevant information;

S. No.	Key Audit Matters	How the matter was addressed in our audit
		• Checked mathematical accuracy of cash flows projection; • Performed independently a sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; • Checked quoted price of investment in NRL as of June 30, 2024 with publicly available stock exchange data; and • Assessed the appropriateness of the Company's disclosures in the financial statements in this respect.
(ii)	**Recognition of Revenue** *(Refer note 4.17 and 27 to the financial statements)* The Company is engaged in the production and sale of oil and gas resources. The Company recognised net sales during the year from the sale of crude oil, gas and POLGAS – Refill of cylinders amounting to Rs 35,822 million, Rs 17,617 million and Rs 11,264 million respectively. Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is measured at the fair value of the consideration to which the Company expects to be entitled in exchange for transferring good / services. Effect of adjustments, if any, arising from revision in sale prices is reflected as and when the prices are finalised with the customers and / or approved by Government of Pakistan.	Our audit procedures in relation to the matter, amongst others, included the following: • Assessed the design, implementation and operating effectiveness of the relevant key internal controls over revenue recognition from the sale of products; • Performed test of details on sample basis for sales transactions by inspecting respective invoices, delivery challans and acknowledgement of customers; • Checked on sample basis, notifications of OGRA for gas and POLGAS prices. For POLGAS, also checked on sample basis Company's mechanism for the calculation of price based on OGRA's notification. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements / decision of Economic Coordination Committee of the Cabinet;

S. No.	Key Audit Matters	How the matter was addressed in our audit
	We considered this as key audit matter due to the significance of the amounts requiring significant time and resource to audit due to magnitude, inherent risk of material misstatement and revenue being a key economic indicator of the Company.	• Where pricing is provisional / sales agreement not finalised, (a) inspected correspondence with the customers and relevant government authorities during the year and held discussions with the Company; (b) inspected term sheets etc; and (c) checked price recorded is in line with applicable petroleum policy / agreed with the customers; • Assessed sales transactions on either side of the statement of financial position date to assess whether they are recorded in relevant accounting period; • Performed analytical procedures to analyse variation in the price and quantity sold during the year; • Tested journal entries related to revenue recognized during the year based on identified risk criteria; and • Assessed the appropriateness of disclosures made in the financial statements.
(iii)	**Litigation with respect to conversion of TAL Block petroleum concession to Petroleum Policy 2012** *(Refer note 27.1 to the financial statements)* The Ministry of Energy (Petroleum Division) issued a notification dated December 27, 2017 (SRO) which required that the Supplemental Agreement already executed in respect of TAL block for conversion of petroleum concession from Petroleum Exploration and Production Policy 1997 to Petroleum Exploration and Production Policy 2012 shall be amended (within 90 days) to include Windfall Levy on Oil and Condensate	Our audit procedures in relation to the matter, amongst others, included the following: • Inspected Petroleum Concession Agreement (PCA) and Supplemental Agreements signed with the Government of Pakistan; • Checked SRO issued by the Ministry of Energy; • Checked relevant clauses of Petroleum Exploration & Production Policy 2012 for applicability of WLO;

S. No.	Key Audit Matters	How the matter was addressed in our audit
	(WLO), failing which the working interest owners will not remain eligible for gas price incentive as per Petroleum Policy 2012. The impugned notification was issued after the approval of Council of Common Interest (CCI) dated November 24, 2017. The Company challenged the said notification in the Islamabad High Court and the matter is pending before the Islamabad High Court in principle on the ground that an already executed arrangement cannot be retrospectively altered unilaterally. The Islamabad High Court has restrained the Government for any action under the impugned notification and to maintain status quo. Company's contention is duly supported by the legal advice on the matter. The supplemental agreement was signed under the conversion package where gas price was enhanced and WLO was not applicable. The impugned SRO, by giving retrospective effect, amounted to taking away the vested rights already accrued in favour of the Company. As per the legal opinion, Government has no authority to give any law or policy a retrospective effect. The Company has not recognised the revenue (net of sales tax) to the extent of Rs 30,862 million since inception to June 30, 2024 on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 and will be accounted for upon resolution of this matter. We considered this as key audit matter due to the significant amounts involved and significant judgments made by management regarding the matter.	• Discussed the matter with directors, management and internal legal department of the Company; • Obtained confirmation from the Company's external legal advisor and checked legal opinion obtained by the Company and the order issued by the Islamabad High Court; • Evaluated technical ability of the internal and external legal advisors used by the Company; • Assessed the matter under applicable accounting frame work; and • Assessed the appropriateness of disclosures made in the financial statements in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Aftab Ahmed.

A.F.Ferguson&Co

Chartered Accountants
Islamabad
Date: September 3, 2024

UDIN: AR202410610yRNi25Fuv

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024	2023
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorized capital	7	5,000,000	5,000,000
Issued, subscribed and paid up capital	7	2,838,551	2,838,551
Revenue reserves	8	80,013,423	64,848,658
		82,851,974	67,687,209
NON CURRENT LIABILITIES			
Long term deposits	9	1,028,884	924,820
Deferred tax liability	10	9,505,111	4,667,144
Provisions	11	26,656,704	26,093,605
		37,190,699	31,685,569
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	12	46,129,775	37,912,225
Unpaid dividend - awaiting remittance by the authorized bank	13	-	9,433,214
Unclaimed dividend		309,120	317,153
Provision for income tax		9,407,068	12,003,268
		55,845,963	59,665,860
CONTINGENCIES AND COMMITMENTS	14		
		175,888,636	159,038,638

	Note	2024	2023
		Rupees ('000)	
NON-CURRENT ASSETS			
Property, plant and equipment	15	5,833,669	5,902,792
Development and decommissioning costs	16	9,135,914	7,825,449
Exploration and evaluation assets	17	8,613,099	1,760,799
		23,582,682	15,489,040
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES	18	9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES	19	39,522	35,987
CURRENT ASSETS			
Stores and spares	20	7,278,324	6,004,002
Stock in trade	21	576,418	577,479
Trade debts	22	19,601,317	12,733,069
Advances, deposits, prepayments and other receivables	23	8,500,515	8,320,383
Other financial assets	24	37,832,533	1,112,163
Short term investments	25	-	34,855,131
Cash and bank balances	26	68,861,722	70,295,781
		142,650,829	133,898,008
		175,888,636	159,038,638

The annexed notes 1 to 49 form an integral part of these financial statements.

Khalid Nafees
Chief Financial Officer

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees ('000)	
SALES		70,884,309	65,983,520
Sales tax		(5,382,370)	(4,807,064)
Excise duty		(211,507)	(224,174)
NET SALES	27	65,290,432	60,952,282
Operating costs	28	(12,126,692)	(11,159,973)
Royalty		(7,374,212)	(6,880,170)
Amortization of development and decommissioning costs	29	(395,758)	(1,175,285)
		(19,896,662)	(19,215,428)
GROSS PROFIT		45,393,770	41,736,854
Exploration costs	30	(1,606,429)	(6,719,577)
		43,787,341	35,017,277
Administration expenses	31	(329,671)	(312,111)
Finance costs - net	32	(3,346,894)	(9,619,432)
Other charges	33	(3,445,034)	(2,489,048)
		(7,121,599)	(12,420,591)
		36,665,742	22,596,686
Other income - net	34	16,573,528	27,061,973
PROFIT BEFORE INCOME TAX AND FINAL TAXES		53,239,270	49,658,659
Final taxes - levies	35	(329,662)	(2,515)
PROFIT BEFORE INCOME TAX		52,909,608	49,656,144
Provision for taxation	36	(13,758,097)	(13,203,562)
PROFIT FOR THE YEAR		39,151,511	36,452,582
Earnings per share - Basic and diluted (Rupees)	43	137.93	128.42

The annexed notes 1 to 49 form an integral part of these financial statements.

Khalid Nafees
Chief Financial Officer

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees ('000)	
Profit for the year		39,151,511	36,452,582
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
Remeasurement gain on staff retirement benefit plans		231,046	64,099
Tax charge relating to remeasurement gain on staff retirement benefit plans		(90,108)	(23,076)
Other comprehensive income for the year, net of tax		140,938	41,023
Total comprehensive income for the year		39,292,449	36,493,605

The annexed notes 1 to 49 form an integral part of these financial statements.

Khalid Nafees
Chief Financial Officer

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 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 year:					
Profit for the year	-	-	-	36,452,582	36,452,582
Other comprehensive income	-	-	-	41,023	41,023
	-	-	-	36,493,605	36,493,605
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 transactions with owners	-	-	-	(19,869,857)	(19,869,857)
Balance at June 30, 2023	2,838,551	200,000	1,557,794	63,090,864	67,687,209
Total comprehensive income for the year:					
Profit for the year	-	-	-	39,151,511	39,151,511
Other comprehensive income	-	-	-	140,938	140,938
	-	-	-	39,292,449	39,292,449
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 ended June 30, 2024	-	-	-	(7,096,378)	(7,096,378)
Total transactions with owners	-	-	-	(24,127,684)	(24,127,684)
Balance at June 30, 2024	2,838,551	200,000	1,557,794	78,255,629	82,851,974

The annexed notes 1 to 49 form an integral part of these financial statements.

Khalid Nafees
Chief Financial Officer

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		61,039,320	59,175,763
Operating and exploration costs paid		(9,547,826)	(11,010,698)
Royalty paid		(7,441,957)	(6,804,726)
Taxes paid		(11,606,438)	(12,193,296)
Cash provided by operating activities	38	32,443,099	29,167,043
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(12,686,420)	(5,781,362)
Proceeds from disposal of property, plant and equipment		49,992	7,288
Income on bank deposits and investments at amortised cost		13,489,745	10,102,103
Dividend income received		2,478,984	660,102
Cash generated from investing activities		3,332,301	4,988,131
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(33,568,931)	(10,395,192)
EFFECT OF EXCHANGE RATE CHANGES		(1,775,289)	14,780,417
INCREASE IN CASH AND CASH EQUIVALENTS		431,180	38,540,399
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		106,263,075	67,722,676
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	42	106,694,255	106,263,075

The annexed notes 1 to 49 form an integral part of these financial statements.

Khalid Nafees Chief Financial Officer	Shuaib A. Malik Chief Executive	Abdus Sattar Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND OPERATIONS

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

Geographical location and addresses of all other business units of the Company have been disclosed in note 47.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These are separate financial statements of the Company. These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) 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 IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistan Rupees, which is the Company's functional currency.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 Standards, amendments and interpretations to published approved accounting standards that are effective but not relevant

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after July 1, 2023 are considered not to be relevant for the company's financial statements and hence have not been detailed here except for the amendments of IAS 1 which have been disclosed in note 4.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 1	Presentation of Financial Statements (Amendments)	January 1, 2024
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2024
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2025
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2024
IFRS 9	Financial instruments (Amendments)	January 1, 2026
IFRS 16	Leases (Amendments)	January 1, 2024

3.3 The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than the impact on presentation / disclosures

Further, the following standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified or have been waived off by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

- IFRS 1 (First Time Adoption of International Financial Reporting Standards)
- IFRS 17 (Insurance Contracts)
- IFRS 18 (Presentation and Disclosure in Financial Statements)
- IFRS 19 (Subsidiaries without Public Accountability: Disclosures)
- IFRIC 12 (Service concession arrangements)

3.4 SECP through S.R.O. 67 (I)/2023 dated January 20, 2023, in partial modification of its previous S.R.O. 985(1)/2019 and S.R.O 1177 (I)/2021 dated September 2, 2019 and September 13, 2021 respectively, has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial assets for financial years ending on or before December 31, 2024, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has assessed that the above does not have any significant impact on its financial statements.

3.5 Accounting guidance issued by ICAP on accounting for minimum taxes and final taxes

Institute of Chartered Accountants of Pakistan (ICAP) issued a guidance "Application Guidance on Accounting for Minimum Taxes and Final Taxes" through circular No. 07/2024 dated May 15, 2024. In light of the said guidance, as the minimum taxes and final taxes are not calculated on the 'taxable profit' as defined in IAS - 12 but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance, 2001 (ITO, 2001)), accordingly minimum taxes and final taxes should be accounted for under IAS 37/ IFRIC 21 as levies (though these are charged under tax law) and not under IAS - 12 as income taxes. Based on the guidance, the minimum taxes under ITO, 2001 are hybrid taxes which comprise of a component within the scope of IAS 12 (Income Tax) and a component within the scope of IFRIC 21 (Levies) and final taxes fall under levy within the scope of IAS 37/ IFRIC 21.

The aforesaid guidance has been applied retrospectively by the Company and the comparative information has been reclassified, which has not affected current period or prior years' net turnover, profit for the period, equity and cash flows. Impact as of July 1, 2023 is not material to these financial statements. The effects of the amounts reclassified are as follows:

Statement of profit or loss

In the statement of profit or loss, the final taxes previously presented as income taxes have now been reclassified as "final taxes - levies" under IAS 37/ IFRIC 21, amounting to Rs 2,515 thousand for the year ended June 30, 2023.

Accordingly, reclassification have also been made in the statement of cash flows to conform to the current year's presentation.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from July 1, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Taxation

Provision for current taxation is based on taxable income at applicable tax rates, adjusted for royalty payments to the Government.

Deferred tax is accounted for on all temporary differences using the liability method. Deferred tax liability has been calculated at the estimated effective rate of 39% (2023: 36%) after taking into account availability of future depletion allowance and set off available in respect of royalty payments to the Government.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.2 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

4.3 Provision for decommissioning costs

Provision for decommissioning costs is recognized in full for development wells and production facilities. The amount recognized is the present value of the estimated cost to abandon a well and remove production facilities. A corresponding intangible asset of an amount equivalent to the provision is also created and is amortized on unit of production basis over the total proved developed reserves of the field or @ 5% where the life of a field is more than 20 years.

Most of these abandonment and removal events are many years in the future and the precise requirements that will have to be met when the abandonment and removal event actually occurs are uncertain. Abandonment and asset removal technologies and costs are constantly changing, as are political, environmental, safety and public expectations. Consequently, the timing and amount of future cash flows are subject to significant uncertainty.

The timing and amount of future expenditures are reviewed annually, together with the interest rate to be used in discounting the cash flows. Any difference between the liability recognized and actual costs incurred are charged/credited to statement of profit or loss in the year of decommissioning.

The effect of changes resulting from revisions to the estimate of the liability are incorporated on a prospective basis.

The decommissioning cost has been discounted at a real discount rate of 3.40% (2023: 2.15%) per annum.

4.4 Staff retirement benefits

The Company operates the following staff retirement benefits plans:

(i) A pension plan for its management staff and a gratuity plan for its management and non-management staff. The pension and gratuity plans are invested through approved trust funds. Both are defined benefit final salary plans. The pension and gratuity plans are complementary plans for management staff. Pension payable to management staff is reduced by an amount determined by the actuary equivalent to amount paid by the gratuity fund. Management staff hired after January 1, 2012 are only entitled to benefits under gratuity fund. Actuarial valuations are conducted annually using the "Projected Unit Credit Method" and the latest valuation was conducted as at June 30, 2024.

Actuarial gain and losses arising from experience adjustments and change in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in statement of profit or loss.

Since both are complementary plans, combined details and valuation for pension plan and gratuity plan are given in note 41.

(ii) Separate approved contributory provident funds for management and non-management employees for which contributions are made by the Company and the employee at the rate of 10% of basic salary. Charge included in these financial statements is Rs 46,606 thousand (2023: Rs 38,900 thousand).

4.5 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

4.6 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for freehold land and capital work in progress, which are stated at cost less accumulated impairment losses (if any).

Depreciation is provided on straight line method at rates specified in note 15.1 to the financial statements. Depreciation is charged on additions from the month the assets become available for the intended use up to the month in which these are derecognized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within "other income" in the statement of profit or loss.

4.8 Exploration assets / costs and development costs

4.8.1 Exploration and development costs are accounted for using the "Successful Efforts Method" of accounting.

4.8.2 Exploration costs

All exploration costs, other than those relating to exploratory drilling, are charged to income as incurred. Exploratory drilling costs i.e. costs directly associated with drilling of an exploratory well, are initially capitalized pending determination of proven reserves. These costs are either charged to income if no proved reserves are found or transferred to development costs after impairment loss, if proved reserves are found.

All capitalized costs are subject to review for impairment at least once a year and any impairment determined is immediately charged to income.

4.8.3 Development costs

Development costs are stated at cost less accumulated amortization and impairment losses. Expenditure on drilling of development wells, including unsuccessful development wells, is capitalized within development costs. Capitalized development costs are amortized on a unit of production basis over the total proved developed reserves of the field or @ 5% per annum where the life of the field is more than 20 years.

4.9 Investments in subsidiary and associates

These are carried at cost less impairment losses. The profits and losses of the subsidiary and associates are carried forward in the financial statements of the subsidiary and associates and not dealt within or for the purpose of these financial statements except to the extent of dividend declared by the subsidiary and associates. Gain and loss on disposal of investment is included in income currently.

4.10 Stores and spares

Stores and spares are valued at cost determined on moving average formula less allowance for obsolete items. Stores in transit are stated at invoice value plus other charges paid thereon.

4.11 Impairment of non-financial assets

Assets that have an indefinite useful life, for example land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which the asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no new impairment loss had been recognized. An impairment loss or reversal of impairment loss is recognized in income for the year.

4.12 Trade debts and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest rate method, less loss allowance.

Other receivables are recognised at cost, which is the fair value of the consideration given.

Refer note 4.15 for a description of the Company's impairment policies.

4.13 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

4.14 Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

(i) Amortised cost where the effective interest rate method will apply;
(ii) Fair Value Through Profit or Loss (FVTPL); and
(iii) Fair Value Through Other Comprehensive Income (FVTOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company can classify its debt instruments:

a) Amortised cost

Financial assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

b) Fair Value Through Other Comprehensive Income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue, and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and impairment expenses are presented as separate line item in the statement of profit or loss.

c) Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in statement of profit or loss.

4.15 Impairment of financial assets

The Company assesses on a historical as well as on a forward looking basis the Expected Credit Losses (ECL) as associated with its trade debts, deposits and other receivables, cash and bank balances and short term investments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade debts, the Company applies IFRS 9 simplified approach to measure the expected credit losses (loss allowance) which uses a lifetime expected loss allowance while general 3-stage approach for deposits and other receivables and cash and bank balances i.e to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Deposits and other receivables
- Cash and bank balances
- Short term investments

(i) Simplified approach for trade debts

The Company recognises lifetime ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade debts with individually significant balance are separately assessed for ECL measurement. All other receivables are grouped and assessed collectively based on shared credit risk characteristics and the days past due. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure that constituents of each group continue to share similar credit risk characteristics.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Write-off

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

(ii) General approach for short term investments, deposits and other receivables and cash and bank balances

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

Significant increase in credit risk

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are considered while assessing credit risk

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increase in credit risk on other financial instruments of the same debtor; and
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees, if applicable.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the above analysis, in case of trade debts, the Company considers that default has occurred when the debt is more than 365 days past due, unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit - impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4.16 Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

- fair value through profit or loss; and
- other financial liabilities.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Other financial liabilities

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in profit or loss for the year, when the liabilities are derecognized as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or they expire.

4.17 Revenue recognition

Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised as follows:

a) crude oil, upon delivery to customer;
b) natural gas, upon delivery to the customer; and
c) Liquefied Petroleum Gas (LPG), upon delivery to distributors at LPG plant facility.

Revenue is measured at the fair value of the consideration to which the Company expects to be entitled in exchange for transferring goods/services. Prices of crude oil and gas are calculated in accordance with Petroleum Concession Agreements / Petroleum Policy / or as notified by the Government Authorities. Effect of adjustment, if any, arising from revision in sale price is reflected as and when the prices are finalized with the customers and/or approved by the Government.

Billings are generally raised in the following month which are payable within 30 to 45 days in accordance with the contractual arrangement with customers.

4.18 Other Income

Income on investments at amortised costs and bank deposits is recognized on time proportion basis using the effective yield method.

Dividend income is recognized when the right to receive dividend is established.

4.19 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual right and obligations of the parties to the arrangement. The Company has assessed the nature of its joint arrangements and determined them to be joint operations. The Company has recognized its share of assets, liabilities, income and expenditure jointly held or incurred under the joint operations on the basis of latest available audited accounts of the joint operations and where applicable, the cost statements received from operators of the joint arrangements for the intervening period up to the statement of financial position date.

4.20 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and finances under mark up arrangements.

4.21 Foreign currency transactions and translation

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of transaction. All monetary assets and liabilities in foreign currencies are translated into rupees at the rates of exchange ruling on the date of the statement of financial position. Exchange differences are dealt with through the statement of profit or loss.

5 SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These polices have been applied consistently for all periods presented, unless otherwise stated.

5.1 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has a single reportable segment as the Board of Directors views the Company's operations as one reportable segment.

5.2 Employee compensated absences

The Company provides for compensated absences for all eligible employees in accordance with the rules of the Company.

5.3 Stock in trade

Stocks are valued at the lower of average annual cost (including appropriate production overheads) and net realizable value. Net realizable value is determined on the basis of estimated selling price of the product in the ordinary course of business less costs necessary to be incurred for its sale.

5.4 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

5.5 Dividend distribution

Dividend distribution to the shareholders is accounted for in the period in which dividend is declared.

5.6 Leases

5.6.1 Right of use asset

The Company assesses whether a contract is or contains a lease at inception of the contract. If the Company assesses that a contract contains a lease and meets requirements of IFRS 16, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability."

5.6.2 Lease liability

If applicable, the lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liability comprise the following:

a. fixed payments, including in-substance fixed payments;

b. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c. amounts expected to be payable under a residual value guarantee; and

d. the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Company has opted not to recognize right-of use assets for short-term leases i.e. leases with a term of twelve(12) months or less. The payments associated with such leases are recognized in profit or loss when incurred.

5.6.3 During the year Rs 568,925 thousand (2023: Rs 505,492 thousand) have been capitalised in Development & Decommissioning costs and Exploration & Evaluation assets in respect of short-term leases.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

i) Estimated crude oil/gas reserves used for amortization of development and decommissioning costs - note 4.8 and 16

ii) Estimated useful life of property, plant and equipment - note 4.7 and 15.1

iii) Estimated costs, discount and inflation rate used for provision for decommissioning costs - note 4.3 and 11.1

iv) Estimate of recoverable amount of investment in associates - note 4.9 and 18

v) Estimated value of staff retirement benefits obligations - note 4.4 and 41

vi) Provision for taxation - note 4.1 and 36

vi) Price adjustment related to crude oil sales - note 4.17 and 27

vii) Impairment of financial assets - note 4.15

		2024	2023
		Rupees ('000)	
7.	**SHARE CAPITAL**		
	Authorized capital		
	500,000,000 (2023: 500,000,000) ordinary shares of Rs 10 each	5,000,000	5,000,000
	Issued, subscribed and paid up capital		
	Shares issued for cash 20,200,000 (2023: 20,200,000) ordinary shares	202,000	202,000
	Shares issued as fully paid bonus shares 263,655,104 (2023: 263,655,104) ordinary shares	2,636,551	2,636,551
	283,855,104 (2023: 283,855,104) ordinary shares of Rs 10 each	2,838,551	2,838,551

7.1 The Company is a subsidiary of The Attock Oil Company Limited which held 149,794,518 (2023: 149,794,518) ordinary shares at the year end.

		2024	2023
		Rupees ('000)	
8.	**REVENUE RESERVES**		
	Insurance reserve - note 8.1	200,000	200,000
	Investment reserve - note 8.2	1,557,794	1,557,794
	Unappropriated profit	78,255,629	63,090,864
		80,013,423	64,848,658

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

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

		2024	2023
		Rupees ('000)	
9.	**LONG TERM DEPOSITS**		
	Security deposits from distributors for cylinders / equipment	921,129	875,639
	Security deposits from distributors and others	107,755	49,181
		1,028,884	924,820

9.1 Amount received as security deposit is kept in a separate bank account and utilized/utilizable by the Company in accordance with the related agreements with customers.

		2024	2023
		Rupees ('000)	
10.	**DEFERRED TAX LIABILITY**	9,505,111	4,667,144
10.1	**Deferred tax liability represents:**		
	Temporary differences between accounting and tax depreciation/ amortization	9,899,783	5,096,340
	Provision for stores and spares	(316,967)	(274,292)
	Provision for doubtful receivable	(121)	(112)
	Deferred tax on remeasurement (loss) on staff retirement benefit plans	(77,584)	(154,792)
		9,505,111	4,667,144
11.	**PROVISIONS**		
	Provision for decommissioning costs - note 11.1	26,654,198	26,090,656
	Provision for staff compensated absences	2,506	2,949
		26,656,704	26,093,605
11.1	**Provision for decommissioning costs**		
	Balance brought forward	26,090,656	19,123,431
	Revision due to change in estimates - note 11.1.1	(3,053,930)	(2,542,530)
	Provision made during the year	278,230	132,309
	Unwinding of discount - note 32	4,056,149	2,601,429
	Exchange (gain) / loss - note 32	(716,907)	7,010,980
	Decommissioning cost incurred during the year	-	(234,963)
		26,654,198	26,090,656

		2024	2023
		Rupees ('000)	
11.1.1	**Revision due to change in estimates**		
	(Credited) to related asset - note 16	(334,214)	(1,155,473)
	Revision in excess of related asset credited to statement of profit or loss - note 29	(2,719,716)	(1,387,057)
		(3,053,930)	(2,542,530)
12.	**TRADE AND OTHER PAYABLES**		
	Creditors	486,197	253,400
	Due to related parties		
	Attock Hospital (Private) Limited	3,419	1,800
	Attock Petroleum Limited	62,691	67,015
	Attock Sahara Foundation	24	-
	Attock Refinery Limited	22,392	22,696
	National Refinery limited	626	8,058
	Management Staff Pension Fund - note 41	-	134,557
	General Staff Provident Fund	265	-
	Workers' Profit Participation Fund - note 12.1	2,794,539	1,820,773
	Due to joint operating partners		
	The Attock Oil Company Limited	28,017	18,777
	Others	3,200,564	2,580,128
	Accrued liabilities	5,662,588	3,481,967
	Contract liabilities - advances from customers	332,804	81,750
	Royalty payable to Government of Pakistan	908,998	976,743
	Excise duty payable	28,483	31,851
	Petroleum levy payable	27,251	14,163
	Workers' Welfare Fund payable	1,404,198	1,381,299
	Liability for staff compensated absences	19,332	16,911
	Other liabilities - note 12.2	31,147,387	27,020,337
		46,129,775	37,912,225

		2024	2023
		Rupees ('000)	
12.1	**Workers' Profit Participation Fund**		
	Payable at beginning of the year	1,820,773	1,544,079
	Amount allocated during the year	2,794,539	1,835,242
	Amount paid to the Fund's trustees	(1,820,773)	(1,558,548)
	Payable at end of the year	2,794,539	1,820,773

12.2 This represents payment received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive as explained in note 27.1.

13. UNPAID DIVIDEND - AWAITING REMITTANCE BY THE AUTHORIZED BANK

This represented dividend payable to parent company which has been paid during the year.

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There were no material contingencies which warrant disclosure as at June 30, 2024 (2023: Rs nil).

14.2 Commitments:

		2024	2023
		Rupees ('000)	
	Share in joint operations	16,498,572	15,026,127
	Own fields	118,738	4,586,947
	Letter of credit issued by banks on behalf of the Company	283,632	818,030
15.	**PROPERTY, PLANT AND EQUIPMENT**		
	Operating assets - note 15.1	4,761,031	5,417,443
	Capital work in progress - note 15.5	1,072,638	485,349
		5,833,669	5,902,792

15.1 Operating assets

	Freehold land	Buildings	Pipelines and pumps	Plant and machinery Field plants	Plant and machinery Rigs	Gas cylinders	Motor vehicles	Chattels	Computer and software development	Total
	Rupees ('000)									
As at July 1, 2022										
Cost	20,742	551,718	2,600,070	17,636,720	830,360	846,069	651,721	199,876	623,994	23,961,270
Accumulated depreciation	-	(313,650)	(1,920,637)	(12,876,284)	(661,282)	(701,895)	(568,443)	(159,468)	(539,840)	(17,741,499)
Net book value	20,742	238,068	679,433	4,760,436	169,078	144,174	83,278	40,408	84,154	6,219,771
Year ended June 30, 2023										
Opening net book value	20,742	238,068	679,433	4,760,436	169,078	144,174	83,278	40,408	84,154	6,219,771
Additions	-	14,028	56,581	574,798	-	11,826	130,328	13,045	30,018	830,624
Disposals										
Cost	-	-	(2,699)	(92,099)	(6,423)	(6,488)	(30,537)	(2,055)	(4,059)	(144,360)
Accumulated depreciation	-	-	2,699	84,265	6,423	6,488	30,537	2,035	4,059	136,506
	-	-	-	(7,834)	-	-	-	(20)	-	(7,854)
Transfers to stores and spares	-	-	-	-	-	(19,248)	-	-	-	(19,248)
Depreciation charge	-	(21,421)	(170,771)	(1,209,560)	(36,003)	(63,343)	(48,686)	(10,302)	(45,764)	(1,605,850)
Closing net book value	20,742	230,675	565,243	4,117,840	133,075	73,409	164,920	43,131	68,408	5,417,443
As at June 30, 2023										
Cost	20,742	565,746	2,653,952	18,119,419	823,937	832,159	751,512	210,866	649,953	24,628,286
Accumulated depreciation	-	(335,071)	(2,088,709)	(14,001,579)	(690,862)	(758,750)	(586,592)	(167,735)	(581,545)	(19,210,843)
Net book value	20,742	230,675	565,243	4,117,840	133,075	73,409	164,920	43,131	68,408	5,417,443
Year ended June 30, 2024										
Opening net book value	20,742	230,675	565,243	4,117,840	133,075	73,409	164,920	43,131	68,408	5,417,443
Additions / (adjustment)	(1,697)	24,882	32,703	477,705	-	20,653	123,888	25,177	41,535	744,846
Disposals										
Cost	-	(245)	(2,225)	(11,681)	-	(5,350)	(27,856)	(579)	(4,014)	(51,950)
Accumulated depreciation	-	245	2,225	11,276	-	5,350	27,856	570	4,014	51,536
	-	-	-	(405)	-	-	-	(9)	-	(414)
Depreciation charge	-	(21,870)	(151,292)	(1,043,376)	(23,090)	(40,341)	(65,408)	(12,056)	(43,411)	(1,400,844)
Closing net book value	19,045	233,687	446,654	3,551,764	109,985	53,721	223,400	56,243	66,532	4,761,031
As at June 30, 2024										
Cost	19,045	590,383	2,684,430	18,585,443	823,937	847,462	847,544	235,464	687,474	25,321,182
Accumulated depreciation	-	(356,696)	(2,237,776)	(15,033,679)	(713,952)	(793,741)	(624,144)	(179,221)	(620,942)	(20,560,151)
Net book value	19,045	233,687	446,654	3,551,764	109,985	53,721	223,400	56,243	66,532	4,761,031
Annual rate of Depreciation (%)	-	5	10	10	10	10	20	12.5	25	

15.2 Cost and accumulated depreciation include:

	Cost		Accumulated depreciation	
	2024	2023	2024	2023
	Rupees ('000)		Rupees ('000)	
Share in joint operations operated by the Company	1,589,364	1,575,514	1,420,912	1,393,432
Assets not in possession of the Company				
Share in joint operations operated by following				
MOL Pakistan Oil and Gas Company B.V.	12,732,667	12,527,472	10,684,181	9,999,069
Orient Petroleum Inc.	76,754	76,679	67,057	65,146
Oil and Gas Development Company Limited	77,353	74,324	67,507	62,480
Pakistan Petroleum Limited	2,378,833	2,325,458	1,807,830	1,607,319
	15,265,607	15,003,933	12,626,575	11,734,014
Gas cylinders - in possession of distributors*	804,519	786,771	764,954	730,729
	17,659,490	17,366,218	14,812,441	13,858,175

* Due to large number of distributors it is impracticable to disclose the name of each person having possession of these assets, as required by 4th Schedule to the Companies Act, 2017.

	2024	2023
	Rupees ('000)	
15.3 The depreciation charge has been allocated as follows:		
Operating cost - Note 28	1,400,844	1,605,850

15.4 Particulars of Company's immovable property including location and area of land are as follows:

District	Location	Total Area (In acres)
Attock	Khaur	297.59
Attock	Dhulian	746.17
Attock	Meyal	194.44
Chakwal	Balkassar	2.14
Rawalpindi	Rawalpindi	35.76
Rawalpindi	Rawalpindi - (Khaur- Rawalpindi pipe line)	63.35

15.5 Capital work in progress

	Buildings	Plant and machinery / Pipelines and pumps	Computers and software development	Total
	Rupees ('000)			
Balance as at July 1, 2022	4,918	477,822	-	482,740
Additions during the year	8,745	366,679	5,080	380,504
Transfers during the year	(12,210)	(360,762)	(4,923)	(377,895)
Balance as at June 30, 2023	1,453	483,739	157	485,349
Balance as at July 1, 2023	1,453	483,739	157	485,349
Additions during the year	4,329	608,785	14,251	627,365
Transfers during the year	(5,782)	(20,429)	(13,865)	(40,076)
Balance as at June 30, 2024	-	1,072,095	543	1,072,638

	2024	2023
	Rupees ('000)	
15.6 Break up of capital work in progress at June 30 is as follows:		
Own fields	104,658	37,676
POLGAS plant	1,452	-
Share in joint operations operated by the Company		
- Ikhlas	12,057	-
Share in joint operations operated by others		
MOL Pakistan Oil and Gas Company B.V.		
- TAL Block	47,201	956
- Margala Block	269	269
Oil and Gas Development Company Limited		
- Jhal Magsi D&P Lease	907,001	446,448
	1,072,638	485,349

16. DEVELOPMENT AND DECOMMISSIONING COSTS

	Development Cost	Decommissioning Cost	Total
		Rupees ('000)	
As at July 1, 2022			
Cost	49,184,461	3,080,920	52,265,381
Accumulated amortization	(39,383,054)	(2,673,201)	(42,056,255)
Net book value	9,801,407	407,719	10,209,126
Year ended June 30, 2023			
Opening net book value	9,801,407	407,719	10,209,126
Additions	1,201,829	132,309	1,334,138
Disposals			
Cost	-	(59,827)	(59,827)
Accumulated amortization	-	59,827	59,827
	-	-	-
Revision due to change in estimates note 11.1.1	(969,945)	(185,528)	(1,155,473)
Amortization for the year - note 29	(2,474,109)	(88,233)	(2,562,342)
Closing net book value	7,559,182	266,267	7,825,449
As at July 1, 2023			
Cost	49,416,345	2,967,874	52,384,219
Accumulated amortization	(41,857,163)	(2,701,607)	(44,558,770)
Net book value	7,559,182	266,267	7,825,449
Year ended June 30, 2024			
Opening net book value	7,559,182	266,267	7,825,449
Additions	4,481,923	278,230	4,760,153
Revision due to change in estimates note 11.1.1	(1,584,839)	1,250,625	(334,214)
Amortization for the year - note 29	(2,387,666)	(727,808)	(3,115,474)
Closing net book value	8,068,600	1,067,314	9,135,914
As at June 30, 2024			
Cost	52,313,429	4,496,729	56,810,158
Accumulated amortization	(44,244,829)	(3,429,415)	(47,674,244)
Net book value	8,068,600	1,067,314	9,135,914

			2024	2023
			Rupees ('000)	
16.1	**Net book value at year end represents:**			
	Wholly owned fields		137,463	1,537,127
	Joint operations		8,998,451	6,288,322
			9,135,914	7,825,449
17.	**EXPLORATION AND EVALUATION ASSETS**			
	Balance brought forward		1,760,799	3,019,833
	Additions during the year		6,872,362	3,765,548
			8,633,161	6,785,381
	Dry and abandoned wells and irrecoverable cost charged to the profit or loss - note 30		(20,062)	(5,024,582)
			8,613,099	1,760,799
17.1	**Break up of exploration and evaluation assets at June 30 is as follows:**			
	Own fields	- Balkassar	7,489,708	1,740,737
	Share in joint operations operated by the Company	- Bhandak	-	20,062
	Share in joint operations operated by others			
	Oil and Gas Development Company Limited	- Gurgalot	22,243	-
	MOL Pakistan Oil and Gas Company B.V.	- Razgir	1,101,148	-
			8,613,099	1,760,799

	2024		2023	
	Percentage holding	Amount Rs ('000)	Percentage holding	Amount Rs ('000)
18. LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES - AT COST				
Subsidiary company				
Unquoted				
Capgas (Private) Limited				
344,250 (2023: 344,250) fully paid ordinary shares including 191,250 (2023: 191,250) bonus shares of Rs 10 each	51	1,530	51	1,530
Associates				
Quoted				
National Refinery Limited				
19,991,640 (2023: 19,991,640) fully paid ordinary shares including 3,331,940 (2023: 3,331,940) bonus shares of Rs 10 each				
Quoted market value as at June 30, 2024: Rs 5,307,381 thousand (2023: Rs 2,998,746 thousand)	25	8,046,635	25	8,046,635
Attock Petroleum Limited (APL)				
8,730,892 (2023: 8,730,892) fully paid ordinary shares including 5,362,492 (2023: 5,362,492) bonus shares of Rs 10 each				
Quoted market value as at June 30, 2024: Rs 3,372,220 thousand (2023: Rs 2,621,450 thousand)	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology Services (Private) Limited (AITSL)				
450,000 (2023: 450,000) fully paid ordinary shares of Rs 10 each	10	4,500	10	4,500
		9,615,603		9,615,603

18.1 Subsidiary and associates are incorporated in Pakistan. Although the Company has less than 20 percent shareholding in APL and AITSL, these have been treated as associates since the Company has representation on their Board of Directors.

18.2 The Company has assessed the recoverable amount of the investment in National Refinery Limited based on higher of Value In Use (VIU) and fair value (level 1 in the fair value hirerarchy - quoted market price as at June 30, 2024). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 5.29% (2023: 5.52%), a terminal growth rate of 4.0% (2023: 4.0%) and weighted average cost of capital of 15.25% (2023: 24.04%).

		2024	2023
		Rupees ('000)	
19.	**LONG TERM LOANS AND ADVANCES - CONSIDERED GOOD**		
	Long term loans and advances to employees	68,027	62,127
	Less: Amount due within twelve months, shown under current loans and advances - note 23	28,505	26,140
		39,522	35,987

19.1 Loans and advances to employees are for general purpose and for house rent advance which are recoverable in up to 60 and 36 equal monthly installments respectively and secured by an amount due to the employee against provident fund. These loans and advances are interest free. These do not include any amount receivable from the Chief Executive and Directors. These loans have not been discounted, as the impact is considered insignificant.

		2024	2023
		Rupees ('000)	
20.	**STORES AND SPARES**		
	Stores and spares - note 20.1, 20.2 and 20.3	8,091,060	6,765,924
	Less: Provision for slow moving items - note 20.4	812,736	761,922
		7,278,324	6,004,002
20.1	**Stores and spares include:**		
	Share in joint operations operated by the Company	707,423	777,909
	Share in joint operations operated by others (assets not in possession of the Company)	2,696,189	1,663,332
		3,403,612	2,441,241

20.2 Stores and spares include stores and spares in transit of Rs 748,586 thousand (2023: Rs 298,998 thousand).

20.3 Stores and spares include items which may result in fixed capital expenditure but are not yet distinguishable.

		2024	2023
		Rupees ('000)	
20.4	**Provision for slow moving items**		
	Balance brought forward	761,922	667,913
	Provision for the year - charged to profit or loss	50,814	94,009
		812,736	761,922
21.	**STOCK IN TRADE**		
	Crude oil and other products - note 21.1	576,418	577,479

21.1 These include Rs 221,767 thousand (2023: Rs 226,845 thousand) being the Company's share in non-operated joint operations.

		2024	2023
		Rupees ('000)	
22.	**TRADE DEBTS - CONSIDERED GOOD**		
	Due from related parties - note 22.1	5,364,659	5,405,172
	Others	14,236,658	7,327,897
		19,601,317	12,733,069
22.1	**Due from related parties**		
	Associated companies		
	Attock Refinery Limited	5,337,958	5,375,353
	National Refinery Limited	280	280
	Attock Petroleum Limited	26,421	29,539
		5,364,659	5,405,172

22.2 Ageing analysis of trade debts receivable from related parties is given in note 40.3.1 to the financial statements.

22.3 The maximum aggregate amount receivable from related parties at the end of any month during the year was Rs 7,314,770 thousand (2023: Rs 6,469,809 thousand).

		2024	2023
		Rupees ('000)	
23.	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**		
	Loans and advances - considered good		
	Employees - note 19	28,505	26,140
	Suppliers	285,002	375,853
		313,507	401,993
	Trade deposits and short term prepayments		
	Deposits	62,098	65,520
	Short-term prepayments	204,266	175,641
		266,364	241,161
	Interest income accrued	885,985	817,493
	Other receivables		
	Joint operating partners	171,372	450,493
	Due from related parties		
	Parent company		
	The Attock Oil Company Limited	147,234	144,436
	Subsidiary company		
	Capgas (Private) Limited	6,179	2,879
	Gratuity Fund - note 41	520,360	334,177
	Staff Provident Fund	4,878	1,336
	General staff Provident Fund	-	5,743
	Management staff pension Fund	12,766	-
	Sales tax refundable	6,083,601	5,385,787
	Others (net of loss allowance of Rs 310 thousand (2023: Rs 310 thousand))	88,269	534,885
		7,034,659	6,859,736
		8,500,515	8,320,383

23.1 The maximum aggregate amount due from related parties at the end of any month during the year was Rs 796,642 thousand (2023: Rs 492,976 thousand) respectively.

	2024	2023
	Rupees ('000)	
23.2 The ageing analysis of receivable from related parties is as follows:		
Upto 3 months	691,417	488,571
3 to 6 months	-	-
More than 6 months	-	-
	691,417	488,571
24. OTHER FINANCIAL ASSETS		
Investments in mutual funds classified as fair value through profit or loss - note 24.1	37,832,533	1,112,163

24.1 Investments in mutual funds classified as fair value through profit or loss at June 30 include the following:	2024 Number of units	2024 Cost	2024 Fair value	2023 Number of units	2023 Cost	2023 Fair value
		Rupees ('000)			Rupees ('000)	
Listed securities:						
Money Market Funds	473,180	237,350	241,600	43,388,352	906,312	909,230
Income Funds	2,760,225,762	37,312,374	37,351,285	-	-	-
Shariah Compliant Money Market Fund	4,792,957	239,648	239,648	4,058,657	202,933	202,933
		37,789,372	37,832,533		1,109,245	1,112,163

24.2 Gain/loss realized or unrealized, from this investment is earned from arrangements permissible under shariah.

24.3 The fair value of listed securities is based on quoted market prices at the statement of financial position date. The quoted market price used is the current bid price.

25. SHORT TERM INVESTMENTS

This represented Treasury Bills carried at amortised cost with maturity of less than three months at yield ranging from 21.98% to 21.99% per annum.

		2024	2023
		Rupees ('000)	
26.	**CASH AND BANK BALANCES**		
	Bank balance on		
	Short term deposits	59,222,281	62,969,880
	Interest/mark-up bearing saving accounts	9,575,618	7,279,702
	Current accounts	56,940	42,198
		68,854,839	70,291,780
	Cash in hand	6,883	4,001
		68,861,722	70,295,781

26.1 Balance with banks include foreign currency balances of US $ 225,886 thousand (2023: US $ 201,024 thousand). The balances in saving accounts and short term deposits earned interest / mark-up ranging from 4% to 23% (2023: 2.69% to 21.75%).

		2024	2023
		Rupees ('000)	
27.	**NET SALES**		
	Crude oil	35,822,218	33,563,998
	Gas - note 27.1	20,834,507	18,851,106
	Less: Shrinkages / own use	3,217,783	3,010,217
		17,616,724	15,840,889
	POLGAS - Refill of cylinders	11,263,646	11,028,760
	Solvent oil	545,368	489,546
	Sulphur	42,476	29,089
		65,290,432	60,952,282

27.1 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 arrears.

On December 27, 2017, the Ministry of Energy (Petroleum Division) notified certain amendments in Petroleum Policy 2012 which also included addition of the 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) 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 Agreements 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 till September 30, 2024.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to June 30, 2024 amounting to Rs 30,862,001 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 25,974,558 thousand and sales tax of Rs 5,172,829 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 5,172,829 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 "sales tax refundable" in "advances, deposits, prepayments and other receivables".

		2024	2023
		Rupees ('000)	
28.	**OPERATING COSTS**		
	Operating cost - Own fields	1,640,516	1,559,576
	- Share in joint operations	5,531,482	4,991,302
	Well workover	602,297	76,699
	POLGAS - Cost of LPG, carriage etc.	2,558,415	2,677,382
	Head office and insurance charges	270,670	335,991
	Pumping and transportation cost	121,407	106,003
	Depreciation	1,400,844	1,605,850
		12,125,631	11,352,803
	Opening stock of crude oil and other products	577,479	384,649
	Closing stock of crude oil and other products	(576,418)	(577,479)
		12,126,692	11,159,973
29.	**AMORTIZATION OF DEVELOPMENT AND DECOMMISSIONING COSTS**		
	Amortization charge for the year - note 16	3,115,474	2,562,342
	Revision in estimates of provision for decommissioning costs in excess of related assets credited to profit or loss - note 11.1.1	(2,719,716)	(1,387,057)
		395,758	1,175,285

		2024	2023
		Rupees ('000)	
30. EXPLORATION COSTS			
Geological and geophysical cost			
Own fields		202	289
Share in joint operations operated by the Company			
	- DG Khan	20,083	2,208
	- Ikhlas	43,936	61,448
	- Pindori	-	183,817
	- North Dhurnal	29,662	32,617
	- Kirthar South	53,401	79,240
	- Multanai	10,700	-
	- Saruna West	5,912	-
Share in joint operations operated by others			
MOL Pakistan Oil and Gas Company B.V.			
	- TAL Block	3,424	(68)
	- Margala Block	(4,246)	350,147
	- Margala North Block	102	(3,897)
Oil and Gas Development Company Limited			
	- Kotra	996	8,410
	- Gurgalot	30,618	18,045
	- Chah Bali	13,370	11,176
Pakistan Petroleum Limited	- Hisal	19,569	477,138
Mari Petroleum Company Limited	- Taung	36,950	66,372
	- Nareli	1,321,688	408,053
		1,586,367	1,694,995
Dry and abandoned wells and irrecoverable cost charged to profit or loss - note 17			
Share in Joint operations operated by the Company			
	- Kirthar South	20,062	-
	- DG Khan	-	4,353,065
Share in Joint operations operated by others			
MOL Pakistan Oil and Gas Company B.V.			
	- Margala Block	-	671,517
		20,062	5,024,582
		1,606,429	6,719,577

		2024	2023
		Rupees ('000)	
31.	**ADMINISTRATION EXPENSES**		
	Establishment charges	468,625	437,768
	Telephone and telex	1,342	1,297
	Medical expenses	18,554	16,615
	Printing, stationery and publications	9,791	8,546
	Insurance	8,517	9,438
	Travelling expenses	11,800	6,215
	Motor vehicle running expenses	26,029	22,710
	Rent, repairs and maintenance	152,544	115,131
	Auditor's remuneration - note 31.1	8,867	17,866
	Legal and professional charges	13,303	15,636
	Stock exchange and CDC fee	5,598	5,999
	Computer support and maintenance charges	55,923	50,830
	Donations	-	30,000
	Other expenses	10,669	7,378
		791,562	745,429
	Less: Amount allocated to field expenses	461,891	433,318
		329,671	312,111
31.1	**Auditor's remuneration**		
	Statutory audit	2,923	2,542
	Review of half yearly accounts, audit of consolidated accounts, staff funds, special certifications	3,120	4,530
	Tax services	1,856	10,158
	Out of pocket expenses	968	636
		8,867	17,866

		2024	2023
		Rupees ('000)	
32.	**FINANCE COSTS - NET**		
	Provision for decommissioning costs - note 11.1		
	- Unwinding of discount	4,056,149	2,601,429
	- Exchange (gain) / loss	(716,907)	7,010,980
	Banks' commission and charges	7,652	7,023
		3,346,894	9,619,432
33.	**OTHER CHARGES**		
	Workers' Profit Participation Fund	2,794,539	1,835,242
	Workers' Welfare Fund	650,495	653,806
		3,445,034	2,489,048
34.	**OTHER INCOME - NET**		
	Income from financial assets - bank balances, short term deposits and treasury bills	13,558,237	10,670,619
	Exchange (loss) / gain on financial assets - net	(1,775,289)	14,780,417
	Dividend on investments classified as fair value through profit or loss - note 34.1	2,197,748	16,764
	Dividend from subsidiary and associates - note 34.2	281,236	643,338
	Rental income	629,628	303,625
	Crude oil transportation income	472,979	447,302
	Gas processing fee	80,170	81,973
	Gain / (loss) on sale of property, plant and equipment	49,578	(566)
	Gain on sale of stores and scrap	12,683	111,470
	Fair value adjustment on investments classified as fair value through profit or loss	40,243	2,918
	Insurance claim received - 34.3	944,224	-
	Others	82,091	4,113
		16,573,528	27,061,973

		2024	2023
		Rupees ('000)	
34.1	**Dividend on Investments classified as fair value through profit or loss**		
	Money Market Funds	125,948	13,314
	Income Funds	2,028,606	-
	Shariah Compliant Money Market Fund	43,194	3,450
		2,197,748	16,764
34.2	**Dividend from subsidiary and associates**		
	Subsidiary company		
	Capgas (Private) Limited	62,964	24,786
	Associates		
	National Refinery Limited	-	299,875
	Attock Petroleum Limited	218,272	318,677
		281,236	643,338

34.3 This represents partial insurance claim received in respect of stores and spares written off in prior year due to fire incident at Gas Processing Facility (GPF) store at TAL Block.

35. FINAL TAXES

This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 (ITO), representing levy in terms of requirements of IFRIC 21/IAS 37.

35.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows:

	2024	2023
	Rupees ('000)	
Current tax liability for the year as per applicable tax laws - note 35.2	9,339,900	14,406,442
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(9,010,238)	(14,403,927)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(329,662)	(2,515)
	-	-

35.2 The aggregate of final tax and income tax, amounting to Rs 9,339,900 thousand (2023: Rs 14,406,442 thousand) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

		2024	2023
		Rupees ('000)	
36.	**PROVISION FOR TAXATION**		
	Current - for the year	12,961,238	14,403,927
	Current - for the prior years - note 36.2	(3,951,000)	-
		9,010,238	14,403,927
	Deferred - charge / (credit)	4,747,859	(1,200,365)
		13,758,097	13,203,562
36.1	**Reconciliation of tax charge for the year**		
	Accounting profit - before taxation	52,909,608	49,656,144
	*Tax at applicable tax rate of 55.69% (2023: 51.93%)	29,465,361	25,786,436
	Tax effect of:		
	- Prior year	(3,951,000)	-
	- Depletion allowance, royalty payments and amounts not taxable or taxed at lower rates	(11,660,550)	(13,700,737)
	- Change in applicable rate in respect of deferred tax	388,929	730,554
	- Others	(484,643)	387,309
	Tax charge for the year	13,758,097	13,203,562

* The applicable tax rate is the weighted average of tax rates applicable to income from oil and gas concessions and income from other activities.

36.2 The Honorable Supreme Court of Pakistan through its decision dated November 29, 2023 and written order issued on January 8, 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 allowance. Accordingly, the Company has reversed the provision carried in this respect in the financial statements.

37. OPERATING SEGMENTS

The financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company is disclosed in note 27.

Revenue from two major customers of the Company constitutes 76% of the total revenue during the year ended June 30, 2024 (June 30, 2023: 79%).

		2024	2023
		Rupees ('000)	
38.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before taxation	52,909,608	49,656,144
	Adjustments for:		
	Depreciation	1,400,844	1,605,850
	Dry and abandoned wells and irrecoverable cost	20,062	5,024,582
	Amortization of development and decommissioning costs	395,758	1,175,285
	Finance costs	3,339,242	9,612,409
	Exchange loss / (gain) on financial assets	1,775,289	(14,780,417)
	(Gain) / loss on sale of property, plant and equipment	(49,578)	566
	Dividend from subsidiary and associates	(281,236)	(643,338)
	Income from financial assets - bank balances short term deposits and treasury bills	(13,558,237)	(10,670,619)
	Dividend on investments classified as fair value through profit or loss	(2,197,748)	(16,764)
	Final taxes - levies	329,662	2,515
	(Reversal) / Provision for staff compensated absences	(443)	409
	Provision for slow moving stores and spares	50,814	94,009
	Remeasurement gain on staff retirement benefit plans	231,046	64,099
	Cash flows before working capital changes	44,365,083	41,124,730
	Effect on cash flows due to working capital changes:		
	(Increase) in stores and spares	(1,325,136)	(344,878)
	Decrease / (increase) in stock in trade	1,061	(192,830)
	(Increase) in trade debts	(6,868,248)	(2,765,917)
	(Increase) in advances, deposits, prepayments and other receivables	(111,640)	(3,102,208)
	Increase in trade and other payables	8,217,550	6,856,062
		(86,413)	450,229
	Cash flows generated from operations	44,278,670	41,574,959
	(Increase) in long term loans and advances	(3,535)	(6,397)
	Increase in long term deposits	104,064	29,255
	Final taxes - levies paid	(329,662)	(2,515)
	Taxes paid	(11,606,438)	(12,193,296)
	Actual decommissioning cost paid	-	(234,963)
	Net cash generated from operating activities	32,443,099	29,167,043

39. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these financial statements in respect of remuneration, including benefits and perquisites to chief executive, directors and executives of the Company are given below:

	Chief Executive		Executives	
	2024	2023	2024	2023
	Rupees ('000)		Rupees ('000)	
Managerial remuneration	18,786	9,514	192,545	185,504
Bonus	21,383	9,071	195,835	142,920
Housing, utility and conveyance	13,580	7,752	197,422	155,974
Company's contribution to pension, gratuity and provident funds	-	-	58,522	71,506
Leave passage	3,055	1,269	28,791	19,865
Other benefits	13,697	7,344	119,828	93,303
	70,501	34,950	792,943	669,072
No of persons, including those who worked part of the year	1	1	76	73

In addition to remuneration, the Chief Executive and certain executives were provided with use of the Company's cars and residential telephone facilities. The Company also provides medical facilities to its staff. Remuneration of executives are net of charge to subsidiary and associates amounting to Rs 63,910 thousand (2023: Rs 56,473 thousand).

The aggregate amount charged in these financial statements in respect of fee to 7 directors (2023: 7) was Rs 13,585 thousand (2023: Rs 11,859 thousand). This includes Rs 7,637 thousand (2023: Rs 7,702 thousand) paid to 4 (2023: 4) non-executives of the Company.

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

40.1 Financial assets and liabilities

	Amortized cost	Investments classified as fair value through profit or loss	Total
		Rupees ('000)	
June 30, 2024			
Financial assets			
Maturity upto one year			
Trade debts	19,601,317	-	19,601,317
Advances, deposits and other receivables	1,389,642	-	1,389,642
Other financial assets	-	37,832,533	37,832,533
Cash and bank balances	68,861,722	-	68,861,722
Maturity after one year			
Long term loans and advances	39,522	-	39,522
	89,892,203	37,832,533	127,724,736
Financial liabilities			
Maturity upto one year			
Trade and other payables	39,473,588	-	39,473,588
Unclaimed dividend	309,120	-	309,120
Maturity after one year			
Long term deposits	1,028,884	-	1,028,884
	40,811,592	-	40,811,592
June 30, 2023			
Financial assets			
Maturity upto one year			
Trade debts	12,733,069	-	12,733,069
Advances, deposits and other receivables	2,041,846	-	2,041,846
Other financial assets	-	1,112,163	1,112,163
Short term investments - at amortized cost	34,855,131	-	34,855,131
Cash and bank balances	70,295,781	-	70,295,781
Maturity after one year			
Long term loans and advances	35,987	-	35,987
	119,961,814	1,112,163	121,073,977
Financial liabilities			
Maturity upto one year			
Trade and other payables	32,313,861	-	32,313,861
Unpaid dividend - awaiting remittance by authorized bank	9,433,214	-	9,433,214
Unclaimed dividend	317,153	-	317,153
Maturity after one year			
Long term deposits	924,820	-	924,820
	42,989,048	-	42,989,048

40.2 Credit quality of financial assets

The credit quality of Company's financial assets have been assessed below by reference to external credit ratings of counter parties determined by The Pakistan Credit Rating Agency Limited (PACRA) and JCR - VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any defaults in meeting obligations.

		2024	2023
	Rating	Rupees ('000)	
Trade debts			
Counterparties with external credit rating	A1+	5,616,499	5,414,966
	A1	13,846,183	7,064,767
	A2	2,345	173,262
Counterparties without external credit rating			
Existing customers with no default in the past		136,290	80,074
		19,601,317	12,733,069
Advances, deposits and other receivables			
Counterparties with external credit rating	A1+	885,985	1,318,183
Counterparties without external credit rating			
Existing customers / joint operating partners with no default in the past		321,739	550,208
Receivable from employees		28,505	26,140
Receivable from parent company		147,234	144,436
Others		6,179	2,879
		1,389,642	2,041,846
Other financial assets			
Counterparties with external credit rating	AM2+ / AA+(f)	241,600	203,099
	AM1 / AA(f)	15,972,049	200,979
	AM1 / AA+(f)	21,618,884	708,085
		37,832,533	1,112,163
Short term investments			
Counterparties without external credit rating			
Treasury Bills issued by the Government of Pakistan		-	34,855,131

	Rating	2024	2023
		Rupees ('000)	
Bank balances			
Counterparties with external credit rating	A1+	68,854,647	70,291,598
	A1	192	182
		68,854,839	70,291,780
Long term loans and advances			
Counterparties without external credit rating			
Receivable from employees		39,522	35,987

40.3 Financial risk management

40.3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rates risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

(a) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation.

As of June 30, 2024, trade debts of Rs 15,355,496 thousand (2023: Rs 4,870,997 thousand) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2024	2023
	Rupees ('000)	
Related parties:		
Upto 3 months	251	1,999
3 to 6 months	5	1,476
6 to 12 months	92,339	106,018
Above 12 months	280	-
	92,875	109,493
Others:		
Upto 3 months	1,479,357	1,900,830
3 to 6 months	1,566,992	2,289,838
6 to 12 months	11,920,346	462,300
Above 12 months	295,926	108,536
	15,262,621	4,761,504
	15,355,496	4,870,997

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities. At June 30, 2024, the Company had financial assets of Rs 127,724,736 thousand (2023: Rs 121,073,977 thousand).

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the maturity date. The amounts disclosed in the table are undiscounted cash flows which have been inflated using appropriate inflation rate, where applicable.

	Less than1 year	Between 1 to 5 years	Over 5 years
		Rupees ('000)	
At June 30, 2024			
Long term deposits	-	1,028,884	-
Trade and other payables	39,473,588	-	-
Unclaimed dividend	309,120	-	-
At June 30, 2023			
Long term deposits	-	924,820	-
Trade and other payables	32,313,861	-	-
Unpaid dividend - awaiting remittance by authorized bank	9,433,214	-	-
Unclaimed dividend	317,153	-	-

(c) Market risk

(i) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from currency exposure with respect to the US dollar. Currently foreign exchange risk is restricted to trade debts, bank balances, receivable from / payable to joint operating partners, payable to suppliers.

Financial assets include Rs 64,809,826 thousand (2023: Rs 59,591,245 thousand) and financial liabilities include Rs 3,706,800 thousand (2023: Rs 2,798,153 thousand) which are subject to currency risk.

The following significant exchange rates were applied during the year:

	2024	2023
	Rupees	
Rupees per USD		
Average rate	283.00	247.55
Reporting date rate	278.30	286.60

If exchange rates had been 10% lower / higher with all other variables held constant, profit after tax for the year would have been Rs 3,727,285 thousand (2023: Rs 3,975,516) lower / higher

(ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no significant long term interest bearing financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market interest rates.

Financial assets include Rs 106,630,432 thousand (2023: Rs 106,216,876 thousand) which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.

If interest rates had been 1% higher / lower with all other variables held constant, profit after tax for the year would have been Rs 649,185 thousand (2023: Rs 530,391 thousand) higher / lower, mainly as a result of higher / lower interest income from these financial assets.

(iii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar instruments traded in the market.

The Company is exposed to equity securities price risk because of investments held by the Company and classified on the statement of financial position as investments classified as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the investment policy of the Company.

Financial assets include Rs 37,832,533 thousand (2023: Rs 1,112,163 thousand) which are subject to price risk.

If prices had been 1% higher / lower with all other variables held constant, profit after tax for the year would have been Rs 230,779 thousand (2023: Rs 6,784 thousand) higher / lower, mainly as a result of exposure to fluctuation in prices of these financial assets.

40.3.2 Capital risk management

The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital.

In order to achieve the above objectives, the Company may adjust the amount of dividends paid to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The gearing ratio of the Company has always been low and the Company has mostly financed its projects and business expansions through equity financing. Further, the Company is not subject to externally imposed capital requirements.

40.3.3 Fair value of financial assets and liabilities

All financial assets and financial liabilities are initially recognised at fair value of consideration paid or received, net of transaction costs as appropriate. The carrying values of other financial assets and liabilities of the Company not carried at fair value is a reasonable approximation of their fair values. The table below analyzes financial assets measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Company held the following financial assets at fair value:

	Level 1	Level 2	Level 3	Total
	Rupees ('000)			
June 30, 2024				
Other financial assets classified as fair value through profit or loss	37,832,533	-	-	37,832,533
June 30, 2023				
Other financial assets classified as fair value through profit or loss	1,112,163	-	-	1,112,163

41. STAFF RETIREMENT BENEFITS

The details of actuarial valuation of defined benefit funded plans carried out as at year end are as follows:

41.1 The amounts recognized in the statement of financial position are as follows:

	2024	2023
	Rupees ('000)	
Present value of defined benefit obligations	2,122,163	1,959,276
Fair value of plan assets	(2,655,289)	(2,158,896)
	(533,126)	(199,620)
Amounts in the statement of financial position:		
Gratuity Fund - (Asset) - note 23	(520,360)	(334,177)
Management Staff Pension Fund - (Asset) / Liability - note 23	(12,766)	134,557
Net (Assets)	(533,126)	(199,620)
41.2 The amounts recognized in the statement of profit or loss are as follows:		
Current service cost	61,144	51,027
Net interest income	(39,876)	(14,859)
	21,268	36,168
41.3 The amounts recognized in statement of profit or loss and other comprehensive income are as follows:		
Remeasurement due to:		
Change in financial assumptions	(58,945)	(21,638)
Experience adjustments	14,826	73,149
Investment loss	(186,927)	(115,610)
	(231,046)	(64,099)
41.4 Changes in the present value of defined benefit obligation are as follows:		
Opening defined benefit obligation	1,959,276	1,769,240
Current service cost	61,144	51,027
Interest cost	287,956	221,304
Remeasurement (gain) / loss	(44,119)	51,511
Benefits paid	(142,094)	(133,806)
Closing defined benefit obligation	2,122,163	1,959,276

		2024	2023
		Rupees ('000)	
41.5	Changes in fair value of plan assets are as follows:		
	Opening fair value of plan assets	2,158,896	1,826,152
	Interest income	327,832	236,163
	Remeasurement gain	186,927	115,610
	Contribution by employer	123,728	114,777
	Benefits paid	(142,094)	(133,806)
	Closing fair value of plan assets	2,655,289	2,158,896

41.6 The major categories of plan assets as a percentage of total plan assets of defined pension and gratuity plan are as follows:

	2024		2023	
	Rupees ('000)	%age	Rupees ('000)	%age
Unquoted:				
Government bonds / securities	2,640,663	99	2,146,677	99
Cash and cash equivalents	14,626	1	12,219	1
	2,655,289	100	2,158,896	100

The funds have no investment in the Company's own securities.

41.7 Principal actuarial assumptions

The principal assumptions used in the actuarial valuation are as follows:

	2024	2023
	%	%
Discount rate	14	15.25
Expected rate of salary increase	11.75	13.75
Expected rate of pension increase	7.75	9

41.8 Mortality was assumed to be 70% of the EFU (61-66) Table at valuations on both dates, June 30, 2023 and 2024.

41.9 The pension and gratuity plans are defined benefits final salary plans and both plans are invested through approved trust funds. The trustees of the funds are responsible for plan administration and investment. The Company appoints the trustees who are employees of the Company.

The plans expose the Company to various actuarial risks: investment risk and salary risk from both plans and longevity risk from the pension plan.

The asset ceiling does not apply. The Company can use the surplus in the pension and gratuity fund to reduce its future contributions or can apply to the Commissioner of Income Tax for a refund.

41.10 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of a change in respective assumptions by one percent.

	Defined benefit obligation	
	1 percent increase	1 percent decrease
	Rupees ('000)	
Discount rate	(176,818)	207,702
Salary increase	71,474	(65,249)
Pension increase	136,570	(120,507)

If life expectancy increases by 1 year, the obligation increases by Rs 67,992 thousand.

The impact of changes in financial assumptions has been determined by revaluation of the obligations on different rates. The impact of increase in longevity has been calculated on the aggregate for each class of employees.

41.11 The weighted average number of the defined benefit obligation is given below:

Plan Duration	Pension	Gratuity
	Years	
June 30, 2024	11.4	7.6
June 30, 2023	11.7	7.9

41.12 The Company contributes to the pension and gratuity funds on the advice of the fund's actuary. The contributions are equal to the current service cost with adjustment for any deficit.

Projected payments	Pension	Gratuity
	Rupees ('000)	
Contributions FY 2025	28,542	-
Benefit payments:		
FY 2025	118,782	36,605
FY 2026	127,069	40,455
FY 2027	139,593	65,222
FY 2028	149,885	56,625
FY 2029	165,910	89,931
FY 2030-34	1,147,342	564,614

		Note	2024	2023
			Rupees ('000)	
42.	**CASH AND CASH EQUIVALENTS**			
	Cash and bank balances	26	68,861,722	70,295,781
	Short term investments	25	-	34,855,131
	Other financial assets	24	37,832,533	1,112,163
			106,694,255	106,263,075
43.	**EARNINGS PER SHARE - BASIC AND DILUTED**			
	Profit for the year (in thousand rupees)		39,151,511	36,452,582
	Weighted average number of ordinary shares in issue during the year (in thousand shares)		283,855	283,855
	Basic and diluted earnings per share (Rupees)		137.93	128.42

44. TRANSACTIONS WITH RELATED PARTIES

44.1 Aggregate transactions with related parties, other than remuneration to the chief executive, directors and executives of the Company under their terms of employment, were as follows:

	Basis of Relationship	2024	2023
		Rupees ('000)	
Parent company - The Attock Oil Company Limited	Holding company		
Dividend paid		22,165,816	1,052,458
Rental expense		117,763	83,596
Purchase of LPG		88,495	126,216
Reimbursement of expenses incurred by AOC on behalf of POL		14,467	2,098
Reimbursement of expenses incurred by POL on behalf of AOC		99	376
Subsidiary company - Capgas (Private) Limited	Subsidiary with 51% shareholding		
Reimbursement of expenses incurred by POL on behalf of CAPGAS		15,715	14,761
Reimbursement of expenses incurred by CAPGAS on behalf of POL		51,153	14,041
Rental income		1,404	1,404
Dividend received		62,963	24,786
Associates / Associated companies			
Attock Refinery Limited (ARL)	Common directorship		
Sale of crude oil and gas		34,693,547	32,990,224
Crude oil and gas transmission charges		1,999	4,798
Rental income		3,002	2,955
Rental expense		1,655	1,509
Reimbursement of expenses incurred by POL on behalf of ARL		899	1,120
Reimbursement of expenses incurred by ARL on behalf of POL		21,072	18,519
Purchase of fuel		32,355	34,507
Purchase of LPG		-	278,069

	Basis of Relationship	2024	2023
		Rupees ('000)	
National Refinery Limited (NRL)	25% share		
Reimbursement of expenses incurred by POL on behalf of NRL	holding & common	70	69
Reimbursement of expenses incurred by NRL on behalf of POL	directorship	371	284
Rental expense		4,292	3,891
Purchase of LPG		160,319	207,221
Dividend received		-	299,875
Attock Petroleum Limited (APL)	7.0175% share		
Purchase of fuel and lubricants	holding &	2,110,053	1,247,821
Sale of solvent oil	common	545,368	489,546
Rental income	directorship	1,400	1,239
Purchase of services		839	795
Purchase of goods		3,429	1,784
Reimbursement of expenses incurred by POL on behalf of APL		41,368	39,354
Dividend received		218,272	318,677
Attock Information Technology (Private) Limited	10% share		
Purchase of services	holding & common directorship	81,987	71,822
Attock Hospital (Private) Limited	Common		
Purchase of medical services	directorship	20,112	19,376
Other associated entities			
Dividend paid		18,290	15,062
Other related parties			
Remuneration of Chief Executive, Directors Honorarium & Key Management personnel including benefits & perquisites		217,239	156,728
Dividend paid to key management personnel		283,700	232,706
Contribution to staff retirement benefits plans			
Management Staff Pension Fund and Gratuity Fund		123,728	114,777
Approved Contributory Provident Funds		40,606	39,026
Contribution to Workers' Profit Participation Fund		2,794,539	1,835,242

44.2 Details of associated Company incorporated outside Pakistan with whom the Company had entered into transaction or had agreements are as follows:

i)	Name of undertaking	The Attock Oil Company Limited
ii)	Country of Incorporation	United Kingdom
iii)	Basis of association	Parent Company
iv)	Aggregate %age of shareholding	52.77%

45. CONTRIBUTORY PROVIDENT FUND

Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

46. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

	Description	Explanation
i)	Loans and advances	Non-interest bearing
ii)	Deposits	Non-interest bearing
iii)	Segment revenue	Disclosed in note 37

		2024	2023
		Rupees ('000)	
iv)	**Bank Balances**		
	Placed under interest arrangements	68,364,984	61,893,386
	Placed under Shariah permissible arrangements	432,915	8,356,196
		68,797,899	70,249,582
v)	**Income on bank deposits**		
	Placed under interest arrangements	13,108,660	9,349,480
	Placed under Shariah permissible arrangements	449,577	1,321,139
		13,558,237	10,670,619

vi)	Dividend income	Disclosed in note 34.1 & 34.2
vii)	All sources of other income	Disclosed in note 34
viii)	Exchange gain	Earned from actual currency
ix)	Relationship with banks having Islamic windows	Following is the list of banks with which the Company has a relationship with Islamic window of operations:

1. Faysal Bank Limited
2. Meezan Bank Limited
3. Bank Islami Limited

47. GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL OTHER BUSINESS UNITS INCLUDING INTEREST IN JOINT OPERATIONS

Geographical location and addresses of all other business units of the Company including interest in joint operations are as follows:

Exploration licenses / Leases	Location and address		Working interest 2024	Working interest 2023
	District(s)	Province(s)	%	%
Operated by the Company				
Ikhlas Petroleum Concession (3372-18)	Attock	Punjab	80.00	80.00
Kirthar South Petroleum Concession (2567-7)	Dadu, Jamshoro, Lasbela, Thatta	Sindh and Balochistan	85.00	85.00
Khaur D&P Lease (153/PAK/2002)	Attock	Punjab	100.00	100.00
Minwal D&P Lease (123/PAK/98)	Chakwal	Punjab	82.50	82.50
Pariwali D&P Lease (119/PAK/97)	Attock	Punjab	82.50	82.50
Pindori D&P Lease (105/PAK/96)	Rawalpindi	Punjab	35.00	35.00
Turkwal D&P Lease (133/PAK/99)	Chakwal and Rawalpindi	Punjab	67.37	67.37
D.G. Khan Petroleum Concession (2969-10)	BarKhan, DG Khan, Rajanpur	Punjab and Balochistan	70.00	70.00
North Dhurnal (3372-27)	Attock	Punjab	60.00	60.00
Multanai (3168-3)	Zhob	Balochistan	100.00	100.00
Saruna West (2666-1)	Khuzdar,Lasbela	Balochistan	40.00	40.00
Non-operated				
Operated by MOL Pakistan Oil and Gas Company B.V.				
Margala Petroleum Concession (3372-20)	Rawalpindi, Islamabad, Haripur, Abbottabad	Punjab and Khyber Pakhtunkhwa (KPK)	30.00	30.00
Margala North Petroleum Concession (3372-21)	Rawalpindi, Islamabad, Haripur, Abbottabad,	Attock Punjab and KPK	30.00	30.00
TAL Petroleum Concession (3370-3)	Kohat, Karak, Bannu	KPK	*25.00	*25.00
Maramzai D&P lease	Kohat, Hangu	KPK		
Manzalai D&P lease (175/PAK/2007)	Karak	KPK		
Makori D&P lease (184/PAK/2012)	Karak	KPK		
Makori East D&P lease (205/PAK/2013)	Karak	KPK		
Mamikhel D&P lease	Kohat	KPK		
Tolanj West D&P lease 234/PAK/2017	Kohat	KPK		
Tolanj D&P lease 233/PAK/2017	Kohat	KPK		
Mardankhel D&P lease 233/PAK/2017	Hangu	KPK		
Mamikhel South D& P lease 272/PAK/2021	Kohat	KPK		
Operated by Oil and Gas Development Company Limited				
Chaknaurang Mining Lease (125/PAK/98)	Chakwal	Punjab	15.00	15.00
Gurgalot Petroleum Concession (3371-5)	Kohat, Attock	Punjab and KPK	20.00	20.00
Jhal Magsi D&P Lease (2867-4)	Jhalmagsi	Balochistan	24.00	24.00
Chah Bali Exploration License (2996-2)	Mach, Mastung and Kalat	Balochistan	30.00	30.00
Operated by Orient Petroleum Inc.				
Bhangali D&P Lease (65/PAK/90)	Rawalpindi	Punjab	7.00	7.00
Dhurnal Mining Lease (59/PAKISTAN)	Attock	Punjab	5.00	5.00
Ratana D&P Lease (94/PAK/94)	Attock	Punjab	4.55	4.55
Operated by Pakistan Petroleum Limited				
Adhi Mining Lease (72/PAKISTAN)	Rawalpindi, Chakwal	Punjab	11.00	11.00
Hisal Petroleum Concession (3372-23)	Rawalpindi, Chakwal, Attock	Punjab	25.00	25.00
Operated by Mari Petroleum Company Limited				
Taung Petroleum Concession (2567-12)	Jamshoro	Sindh	40.00	40.00
Nareli Exploration License (3068-9)	Loralai, Sibi, Harnai	Balochistan	32.00	32.00

*Pre-commerciality interest

48. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on September 02, 2024 has proposed a final dividend for the year ended June 30, 2024 @ Rs 70 per share, amounting to Rs 19,869,857 thousand for approval of the members in the Annual General Meeting to be held on October 17, 2024.

49. GENERAL

49.1 Capacity

Following is production from the Company's fields including proportionate share from all operated and non-operated joint ventures:

Product	Unit	2024	2023
Crude Oil	US Barrels	1,730,118	1,829,336
Gas	Million Cubic Feet	22,548	23,726
LPG	Metric Tonnes	50,280	53,177
Sulphur	Metric Tonnes	614	609
Solvent Oil	US Barrels	18,647	18,334

Considering the nature of the Company's business, information regarding installed capacity has no relevance.

49.2 Number of employees	2024	2023
Total number of employees as at June 30	661	669
Total number of employees at fields as at June 30	487	495
Average number of employees during the year	668	673
Average number of employees at fields during the year	492	494

49.3 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

49.4 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.

49.5 Date of authorization

These financial statements were authorized for issue by the Board of Directors of the Company on September 2, 2024.

Khalid Nafees Chief Financial Officer	Shuaib A. Malik Chief Executive	Abdus Sattar Director

Consolidated Financial Statements

For the year ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Pakistan Oilfields Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Pakistan Oilfields Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of the Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
(i)	**Investment in associate** *(Refer note 4.1 and 20 to the consolidated financial statements)* The Group has investment in its associates National Refinery Limited (NRL) and Attock Petroleum Limited (APL). As at June 30, 2024, the carrying amount of investment in above referred associates amounted to Rs 9,036 million (net of recognised impairment loss of Rs 2,139 million) and Rs 5,168 million respectively which carrying values are higher by Rs 3,729 million and Rs 1,796 million respectively in relation to the quoted market value of their respective shares. The Group carries out impairment assessment at each reporting period end of the value of investment where there are indicators of impairment. The Group has assessed the recoverable amount of the investment in associates based on the higher of the value-in-use ("VIU") and fair value (quoted market price as at June 30, 2024). VIU is based on valuation analysis carried out by an independent external investment advisor engaged by the Group for NRL and by the management's expert for APL. VIU is based on a discounted cash flow model which involves estimation of future cash flows. This estimation is inherently uncertain and requires significant judgement on both future cash flows and the discount rate applied to the future cash flows. In view of significant management judgement involved in the determination of recoverable value i.e. higher of VIU and fair value, we considered this as a key audit matter.	Our audit procedures in relation to assessment of carrying value of investment in associates, amongst others, included the following • Assessed the appropriateness of management's accounting for investment in associates; • Understood management's process for identifying the existence of impairment indicators in respect of investment in associates; • Evaluated the independent external investment advisor's and management expert's competence, capabilities and objectivity; • Made inquiries of the independent external investment advisor/ management expert and assessed the valuation methodology used; • Checked, on sample basis, the reasonableness of the input data provided by the management to the independent external investment advisor and the management's expert, to supporting evidence; • Assessed the reasonableness of cash flow projections, challenging and performing audit procedures on assumptions such as growth rate, future revenue and costs, terminal growth rate and discount rate by comparing the assumptions to historical results, budgets and comparing the current year's results with prior year forecast and other relevant information;

S. No.	Key Audit Matters	How the matter was addressed in our audit
		• Checked mathematical accuracy of cash flows projections; • Performed independently a sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; • Checked quoted price of investment in NRL and APL as of June 30, 2024 with publicly available stock exchange data; and • Assessed the adequacy of the Group's disclosures in the consolidated financial statements in this respect.
(ii)	**Recognition of Revenue** *(Refer note 4.17 and 29 to the consolidated financial statements)* The Group is engaged in the production and sale of oil and gas resources. The Group recognised net sales during the year from the sale of crude oil, gas and POLGAS/CAPGAS – Refill of cylinders amounting to Rs 35,822 million, Rs 17,617 million and Rs 12,715 million respectively. Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is measured at the fair value of the consideration to which the Group expects to be entitled in exchange for transferring good / services. Effect of adjustments, if any, arising from revision in sale prices is reflected as and when the prices are finalised with the customers and / or approved by Government of Pakistan.	Our audit procedures in relation to the matter, amongst others, included the following: • Assessed the design, implementation and operating effectiveness of the relevant key internal controls over revenue recognition from the sale of products; • Performed test of details on sample basis for sales transactions by inspecting respective invoices, delivery challans and acknowledgement of customers; • Checked on sample basis, notifications of OGRA for gas and POLGAS/CAPGAS prices. For POLGAS/CAPGAS, also checked on sample basis Group's mechanism for the calculation of price based on OGRA's notification. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements / decision of Economic Coordination Committee of the Cabinet;

S. No.	Key Audit Matters	How the matter was addressed in our audit
	We considered this as key audit matter due to the significance of the amounts requiring significant time and resource to audit due to magnitude, inherent risk of material misstatement and revenue being a key economic indicator of the Group.	• Where pricing is provisional / sales agreement not finalised, (a) inspected correspondence with the customers and relevant government authorities during the year and held discussions with the Group; (b) inspected term sheets etc; and (c) checked price recorded is in line with applicable petroleum policy / agreed with the customers; • Assessed sales transactions on either side of the consolidated statement of financial position date to assess whether they are recorded in relevant accounting period; • Performed analytical procedures to analyse variation in the price and quantity sold during the year; • Tested journal entries related to revenue recognized during the year based on identified risk criteria; and • Assessed the appropriateness of disclosures made in the consolidated financial statements.
(iii)	**Litigation with respect to conversion of TAL Block petroleum concession to Petroleum Policy 2012** *(Refer note 29.1 to the consolidated financial statements)* The Ministry of Energy (Petroleum Division) issued a notification dated December 27, 2017 (SRO) which required that the Supplemental Agreement already executed in respect of TAL block for conversion of petroleum concession from Petroleum Exploration and Production Policy 1997 to Petroleum Exploration and Production Policy 2012 shall be amended (within 90 days) to	Our audit procedures in relation to the matter, amongst others, included the following: • Inspected Petroleum Concession Agreement (PCA) and Supplemental Agreements signed with the Government of Pakistan; • Checked SRO issued by the Ministry of Energy; • Checked relevant clauses of Petroleum Exploration & Production Policy 2012 for applicability of WLO;

S. No.	Key Audit Matters	How the matter was addressed in our audit
	include Windfall Levy on Oil and Condensate (WLO), failing which the working interest owners will not remain eligible for gas price incentive as per Petroleum Policy 2012. The impugned notification was issued after the approval of Council of Common Interest (CCI) dated November 24, 2017. The Group challenged the said notification in the Islamabad High Court and the matter is pending before the Islamabad High Court in principle on the ground that an already executed arrangement cannot be retrospectively altered unilaterally. The Islamabad High Court has restrained the Government for any action under the impugned notification and to maintain status quo. Group's contention is duly supported by the legal advice on the matter. The supplemental agreement was signed under the conversion package where gas price was enhanced and WLO was not applicable. The impugned SRO, by giving retrospective effect, amounted to taking away the vested rights already accrued in favour of the Group. As per the legal opinion, Government has no authority to give any law or policy a retrospective effect. The Group has not recognised the revenue (net of sales tax) to the extent of Rs 30,862 million since inception to June 30, 2024 on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 and will be accounted for upon resolution of this matter. We considered this as key audit matter due to the significant amounts involved and significant judgments made by management regarding the matter.	• Discussed the matter with directors, management and internal legal department of the Group; • Obtained confirmation from the Group's external legal advisor and checked legal opinion obtained by the Group and the order issued by the Islamabad High Court; • Evaluated technical ability of the internal and external legal advisors used by the Group; • Assessed the matter under applicable accounting frame work; and • Assessed the appropriateness of disclosures made in the consolidated financial statements in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aftab Ahmed.

AFFerguson&Co

Chartered Accountants

Islamabad

Date: September 20, 2024

UDIN: AR2024106108J35qNy4u

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

	Note	2024	2023
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Equity attributable to owners of POL			
Authorized capital	7	5,000,000	5,000,000
Issued, subscribed and paid up capital	7	2,838,551	2,838,551
Capital reserves	8	2,080,985	2,069,400
Revenue reserves	9	81,814,076	68,110,002
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,706	3,639
		86,736,318	73,021,592
Non-Controlling Interest		112,830	122,926
		86,850,148	73,144,518
NON CURRENT LIABILITIES			
Long term deposits	10	1,144,334	1,048,113
Deferred tax liability	11	10,396,826	5,713,972
Provisions	12	26,678,100	26,129,254
		38,219,260	32,891,339
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	13	46,193,503	37,992,958
Unpaid dividend - awaiting remittance by the authorized bank	14	-	9,433,214
Unclaimed dividend		309,120	317,153
Provision for income tax		9,418,032	12,018,991
		55,920,655	59,762,316
CONTINGENCIES AND COMMITMENTS	15		
		180,990,063	165,798,173

	Note	2024	2023
		Rupees ('000)	
NON-CURRENT ASSETS			
Property, plant and equipment	16	5,887,193	5,952,098
Development and decommissioning costs	17	9,135,914	7,825,449
Exploration and evaluation assets	18	8,613,099	1,760,799
Intangible assets	19	103,631	146,785
Deferred tax asset		1,962	3,304
		23,741,799	15,688,435
LONG TERM INVESTMENTS IN ASSOCIATES	20	14,275,227	15,868,873
LONG TERM LOANS AND ADVANCES	21	39,522	35,987
CURRENT ASSETS			
Stores and spares	22	7,281,531	6,008,241
Stock in trade	23	596,178	583,030
Trade debts	24	19,601,334	12,733,338
Advances, deposits, prepayments and other receivables	25	8,511,185	8,346,928
Other financial assets	26	37,832,533	1,112,163
Short term investments	27	151,493	35,055,731
Cash and bank balances	28	68,959,261	70,365,447
		142,933,515	134,204,878
		180,990,063	165,798,173

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

Khalid Nafees
Chief Financial Officer

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees ('000)	
SALES		72,606,466	67,725,392
Sales tax		(5,653,487)	(5,066,406)
Excise duty		(211,507)	(224,174)
NET SALES	29	66,741,472	62,434,812
Operating costs	30	(13,464,097)	(12,515,195)
Royalty		(7,374,212)	(6,880,170)
Amortization of development and decommissioning costs	31	(395,758)	(1,175,285)
		(21,234,067)	(20,570,650)
GROSS PROFIT		45,507,405	41,864,162
Exploration costs	32	(1,606,429)	(6,719,577)
		43,900,976	35,144,585
Administration expenses	33	(373,083)	(348,609)
Finance costs - net	34	(3,354,213)	(9,631,770)
Other charges	35	(3,454,139)	(2,495,747)
		(7,181,435)	(12,476,126)
		36,719,541	22,668,459
Other income - net	36	16,371,937	26,440,550
		53,091,478	49,109,009
Share of (loss) of associates	20 & 37	(2,964,395)	(231,540)
Reversal of impairment on investment in associates	20	1,486,517	2,164,811
PROFIT BEFORE INCOME TAX AND FINAL TAXES		51,613,600	51,042,280
Final taxes - levies	38	(329,662)	(2,515)
PROFIT BEFORE INCOME TAX		51,283,938	51,039,765
Provision for taxation	39	(13,633,407)	(13,739,158)
PROFIT FOR THE YEAR		37,650,531	37,300,607
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		37,600,051	37,268,512
Non-Controlling Interest		50,480	32,095
		37,650,531	37,300,607
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)	46	132.46	131.29

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

Khalid Nafees Chief Financial Officer	Shuaib A. Malik Chief Executive	Abdus Sattar Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees ('000)	
Profit for the year		37,650,531	37,300,607
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
Remeasurement gain on staff retirement benefit plans		230,816	63,155
Tax (charge) relating to remeasurement gain on staff retirement benefit plans		(90,041)	(22,802)
		140,775	40,353
Share of other comprehensive income of associates - net of tax		102,504	109,154
Other comprehensive income for the year, net of tax		243,279	149,507
Total comprehensive income for the year		37,893,810	37,450,114
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		37,843,410	37,418,347
Non-Controlling Interest		50,400	31,767
		37,893,810	37,450,114

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

Khalid Nafees
Chief Financial Officer

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2024

	Attributable to owners of Pakistan Oilfields Limited										
	Share capital	Capital Reserves			Revenue reserves			Gain/(loss) on revaluation of investment at fair value through OCI	Total	Non-controlling interest	Total
		Bonus shares issued by subsidiary/ associated companies	Special reserve	Utilised special reserve	Insurance reserve	General reserve	Unappropriated profit				
	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 year:											
Profit for the year	-	-	-	-	-	-	37,268,512	-	37,268,512	32,095	37,300,607
Other comprehensive income/(loss)	-	-	-	-	-	-	150,564	(729)	149,835	(328)	149,507
	-	-	-	-	-	-	37,419,076	(729)	37,418,347	31,767	37,450,114
Transferred to special reserve by an associates	-	-	20,841	-	-	-	(20,841)	-	-	-	-
Bonus shares issued by an associate - APL	-	17,462	-	-	-	-	(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:											
First Interim dividend @ Rs 22.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(7,443)	(7,443)
Second Interim dividend @ Rs 20 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)
Third Interim dividend @ Rs 29.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(9,757)	(9,757)
Total transactions with owners	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	(23,815)	(19,893,672)
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 year:											
Profit for the year	-	-	-	-	-	-	37,600,051	-	37,600,051	50,480	37,650,531
Other comprehensive income/(loss)	-	-	-	-	-	-	243,292	67	243,359	(80)	243,279
	-	-	-	-	-	-	37,843,343	67	37,843,410	50,400	37,893,810
Transferred to special reserve by an associates	-	-	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 dividend @ Rs 25 per share - Year ended June 30, 2024	-	-	-	-	-	-	(7,096,378)	-	(7,096,378)	-	(7,096,378)
Dividend to CAPGAS non - controlling interest holders:											
Final dividend @ Rs 23.5 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(7,774)	(7,774)
First Interim dividend @ Rs 35.4 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(11,709)	(11,709)
Second Interim dividend @ Rs 26.5 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(8,765)	(8,765)
Third Interim dividend @ Rs 97.5 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(32,248)	(32,248)
Total transactions with owners	-	-	-	-	-	-	(24,127,684)	-	(24,127,684)	(60,496)	(24,188,180)
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

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

Khalid Nafees
Chief Financial Officer

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		62,499,294	60,647,178
Operating and exploration costs paid		(10,917,446)	(12,368,134)
Royalty paid		(7,441,957)	(6,804,726)
Taxes paid		(11,640,212)	(12,207,838)
Cash provided by operating activities	49	32,499,679	29,266,480
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(12,699,622)	(5,786,746)
Proceeds from disposal of property, plant and equipment		50,130	7,288
Income on bank deposits and investments at amortised cost		13,548,455	10,139,273
Dividend income received		2,416,020	635,316
Cash generated from investing activities		3,314,983	4,995,131
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(33,568,931)	(10,395,192)
Dividend paid to non-controlling interest holders		(60,496)	(23,815)
Cash used in financing activities		(33,629,427)	(10,419,007)
EFFECT OF EXCHANGE RATE CHANGES		(1,775,289)	14,780,417
INCREASE IN CASH AND CASH EQUIVALENTS		409,946	38,623,021
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		106,533,341	67,910,320
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	44	106,943,287	106,533,341

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

Khalid Nafees
Chief Financial Officer

Shuaib A. Malik
Chief Executive

Abdus Sattar
Director

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND OPERATIONS

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

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

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

Geographical location and addresses of all other business units of the Group have been disclosed in note 51.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistan Rupees, which is the Company's functional currency.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after July 1, 2023 are considered not to be relevant for the Company's financial statements and hence have not been detailed here except for the amendments of IAS 1 which have been disclosed in note 4.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

		Effective date (annual reporting periods beginning on or after)
IAS 1	Presentation of Financial Statements (Amendments)	January 1, 2024
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2024
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2025
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2024
IFRS 9	Financial Instruments: (Amendments)	January 1, 2026
IFRS 16	Leases (Amendments)	January 1, 2024

3.3 The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than the impact on presentation / disclosures.

Further, the following standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified or has been waived off by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

- IFRS 1 (First Time Adoption of International Financial Reporting Standards)
- IFRS 17 (Insurance Contracts)
- IFRS 18 (Presentation and Disclosure in Financial Statements)
- IFRS 19 (Subsidaries without Public Accountability: Disclosures)
- IFRIC 12 (Service concession arrangements)

3.4 SECP through S.R.O. 67 (I)/2023 dated January 20, 2023, in partial modification of its previous S.R.O. 985(1)/2019 and S.R.O 1177 (I)/2021 dated September 2, 2019 and September 13, 2021 respectively, has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial assets for financial years ending on or before December 31, 2024, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Group has assessed that the above does not have any significant impact on its financial statements.

3.5 Accounting guidance issued by ICAP on accounting for minimum taxes and final taxes

Institute of Chartered Accountants of Pakistan (ICAP) issued a guidance "Application Guidance on Accounting for Minimum Taxes and Final Taxes" through circular No. 07/2024 dated May 15, 2024. In light of the said guidance, as the minimum taxes and final taxes are not calculated on the 'taxable profit' as defined in IAS - 12 but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance, 2001 (ITO, 2001)), accordingly minimum taxes and final taxes should be accounted for under IAS 37/ IFRIC 21 as levies (though these are charged under tax law) and not under IAS - 12 as income taxes. Based on the guidance, the minimum taxes under ITO, 2001 are hybrid taxes which comprise of a component within the scope of IAS 12 (Income Tax) and a component within the scope of IFRIC 21 (Levies) and final taxes fall under levy within the scope of IAS 37/ IFRIC 21.

The aforesaid guidance has been applied retrospectively by the Company and the comparative information has been reclassified, which has not affected current period or prior years' net turnover, profit for the period, equity and cash flows. Impact as of July 1, 2023 is not material to these financial statements. The effects of the amounts reclassified are as follows:

Statement of profit or loss

In the statement of profit or loss, the final taxes previously presented as income taxes have now been reclassified as "final taxes - levies" under IAS 37/ IFRIC 21, amounting to Rs 2,515 thousand for the year ended June 30, 2023.

Accordingly, reclassification have also been made in the statement of cash flows to conform to the current year's presentation.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from July 1, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Basis of consolidation

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

a) Subsidiary

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from 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.

b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associates are accounted for using the equity method of accounting. Under this method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to statement of profit or loss where applicable.

The Group's share of post-acquisition profit is recognized in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in statement of profit or loss and other comprehensive income with the corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence if the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount and recognises the amount adjacent to share of profit/ (loss) of associates in the statement of profit or loss.

4.2 Taxation

Provision for current taxation is based on taxable income at applicable tax rates, adjusted for royalty payments to the Government.

Deferred tax is accounted for on all temporary differences using the liability method. Deferred tax liability has been calculated at the estimated effective rate of 39% (2023: 36%) after taking into account availability of future depletion allowance and set off available in respect of royalty payments to the Government whereas deferred tax asset / liability of CAPGAS has been calculated at applicable tax rate.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.3 Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

4.4 Provision for decommissioning costs

Provision for decommissioning costs is recognized in full for development wells and production facilities. The amount recognized is the present value of the estimated cost to abandon a well and remove production facilities. A corresponding intangible asset of an amount equivalent to the provision is also created and is amortized on unit of production basis over the total proved developed reserves of the field or @ 5% where the life of a field is more than 20 years.

Most of these abandonment and removal events are many years in the future and the precise requirements that will have to be met when the abandonment and removal event actually occurs are uncertain. Abandonment and asset removal technologies and costs are constantly changing, as are political, environmental, safety and public expectations. Consequently, the timing and amount of future cash flows are subject to significant uncertainty.

The timing and amount of future expenditures are reviewed annually, together with the interest rate to be used in discounting the cash flows. Any difference between the liability recognized and actual costs incurred are charged/credited to statement of profit or loss in the year of decommissioning.

The effect of changes resulting from revisions to the estimate of the liability are incorporated on a prospective basis.

The decommissioning cost has been discounted at a real discount rate of 3.40% (2023: 2.15%) per annum.

4.5 Staff retirement benefits

The Company and its subsidiary operates the following staff retirement benefits plans:

POL

POL operates the following staff retirement benefits plans:

(i) A pension plan for its management staff and a gratuity plan for its management and non-management staff. The pension and gratuity plans are invested through approved trust funds. Both are defined benefit final salary plans. The pension and gratuity plans are complementary plans for management staff. Pension payable to management staff is reduced by an amount determined by the actuary equivalent to amount paid by the gratuity fund. Management staff hired after January 1, 2012 are only entitled to benefits under gratuity fund. Actuarial valuations are conducted annually using the "Projected Unit Credit Method" and the latest valuation was conducted as at June 30, 2024.

Actuarial gain and losses arising from experience adjustments and change in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in statement of profit or loss.

Since both are complementary plans, combined details and valuation for pension plan and gratuity plan are given in note 43.

(ii) Separate approved contributory provident funds for management and non-management employees for which contributions are made by the Company and the employee at the rate of 10% of basic salary. Charge included in these financial statements is Rs 46,606 thousand (2023: Rs 38,900 thousand).

CAPGAS

The subsidiary is operating a non funded gratuity plan for management and non-management employees. The liability for gratuity plan is provided on the basis of actuarial valuation conducted as at June 30, 2024 using the "Project Unit Credit Method".

4.6 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

4.7 Contingent liabilities

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for freehold land and capital work in progress, which are stated at cost less accumulated impairment losses (if any).

Depreciation is provided on straight line method at rates specified in note 16.1 to the financial statements. Depreciation is charged on additions from the month the assets become available for the intended use up to the month in which these are derecognized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within "other income" in the statement of profit or loss.

4.9 Exploration assets / costs and development costs

4.9.1 Exploration and development costs are accounted for using the "Successful Efforts Method" of accounting.

4.9.2 Exploration costs

All exploration costs, other than those relating to exploratory drilling, are charged to income as incurred. Exploratory drilling costs i.e. costs directly associated with drilling of an exploratory well, are initially capitalized pending determination of proven reserves. These costs are either charged to income if no proved reserves are found or transferred to development costs after impairment loss, if proved reserves are found.

All capitalized costs are subject to review for impairment at least once a year and any impairment determined is immediately charged to income.

4.9.3 Development costs

Development costs are stated at cost less accumulated amortization and impairment losses. Expenditure on drilling of development wells, including unsuccessful development wells, is capitalized within development costs. Capitalized development costs are amortized on a unit of production basis over the total proved developed reserves of the field or @ 5% per annum where the life of the field is more than 20 years.

4.10 Stores and spares

Stores and spares are valued at cost determined on moving average formula less allowance for obsolete items. Stores in transit are stated at invoice value plus other charges paid thereon.

4.11 Impairment of non-financial assets

Assets that have an indefinite useful life, for example land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which the asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no new impairment loss had been recognized. An impairment loss or reversal of impairment loss is recognized in income for the year.

4.12 Trade debts and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest rate method, less loss allowance.

Other receivables are recognised at cost, which is the fair value of the consideration given.

Refer note 4.15 for a description of the Group's impairment policies.

4.13 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Group loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled or expired. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

4.14 Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

(i) Amortised cost where the effective interest rate method will apply;

(ii) Fair Value Through Profit or Loss (FVTPL); and

(iii) Fair Value Through Other Comprehensive Income (FVTOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair Value Through Other Comprehensive Income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group can classify its debt instruments:

a) Amortised cost

Financial assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

b) Fair Value Through Other Comprehensive Income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue, and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and impairment expenses are presented as separate line item in the statement of profit or loss.

c) Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in statement of profit or loss.

4.15 Impairment of financial assets

The Group assesses on a historical as well as on a forward looking basis the Expected Credit Losses (ECL) as associated with its trade debts, deposits and other receivables, cash and bank balances and short term investments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade debts, the Group applies IFRS 9 simplified approach to measure the expected credit losses (loss allowance) which uses a life time expected loss allowance while general 3-stage approach for deposits and other receivables and cash and bank balances i.e to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Deposits and other receivables
- Cash and bank balances
- Short term investments

(i) Simplified approach for trade debts

The Group recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade debts with individually significant balance are separately assessed for ECL measurement. All other receivables are grouped and assessed collectively based on shared credit risk characteristics and the days past due. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Recognition of loss allowance

The Group recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Write-off

The Group write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Group may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

(ii) General approach for short term investment, deposits and other receivables and cash and bank balances.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are considered while assessing credit risk:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increase in credit risk on other financial instruments of the same debtor; and
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees, if applicable.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, in case of trade debts, the Group considers that default has occurred when the debt is more than 365 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit - impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's

financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4.16 Financial liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

- fair value through profit or loss; and
- other financial liabilities.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Group has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Other financial liabilities

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in profit or loss for the year, when the liabilities are derecognized as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Group derecognises financial liabilities when and only when the Group's obligations are discharged, cancelled or they expire.

4.17 Revenue recognition

Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised as follows:

a) crude oil, upon delivery to customer;
b) natural gas, upon delivery to the customer; and
c) Liquefied Petroleum Gas (LPG), upon delivery to distributors at LPG plant facility

Revenue is measured at the fair value of the consideration to which the Group expects to be entitled in exchange for transferring goods/services. Prices of crude oil and gas are calculated in accordance with Petroleum Concession Agreements / Petroleum Policy / or as notified by the Government Authorities. Effect of adjustment, if any, arising from revision in sale price is reflected as and when the prices are finalized with the customers and/or approved by the Government.

Billings are generally raised in the following month which are payable within 30 to 45 days in accordance with the contractual arrangement with customers.

4.18 Other income

Income on investments at amortised costs and bank deposits is recognized on time proportion basis using the effective yield method.

Dividend income is recognized when the right to receive dividend is established.

4.19 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual right and obligations of the parties to the arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint operations. The Group has recognized its share of assets, liabilities, income and expenditure jointly held or incurred under the joint operations on the basis of latest available audited accounts of the joint operations and where applicable, the cost statements received from operators of the joint arrangements for the intervening period up to the statement of financial position date.

4.20 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and finances under mark up arrangements.

4.21 Foreign currency transactions and translation

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of transaction. All monetary assets and liabilities in foreign currencies are translated into rupees at the rates of exchange ruling on the date of the statement of financial position. Exchange differences are dealt with through the statement of profit or loss.

5. SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These polices have been applied consistently for all periods presented, unless otherwise stated.

5.1 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Group has a single reportable segment as the Board of Directors views the Group's operations as one reportable segment.

5.2 Employee compensated absences

The Group provides for compensated absences for all eligible employees in accordance with the rules of the Group.

5.3 Stock in trade

Stocks are valued at the lower of average annual cost (including appropriate production overheads) and net realizable value. Net realizable value is determined on the basis of estimated selling price of the product in the ordinary course of business less costs necessary to be incurred for its sale.

5.4 Other intangible assets

These are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is calculated using the straight line method over the period of useful life of the asset at the rates specified in note 19. Costs associated with maintaining intangibles are recognized as expense as and when incurred. Amortization on additions is charged from the month in which an intangible asset is acquired or capitalized, while no amortization is charged for the month in which the intangible asset is disposed off.

5.5 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if the Group has a legally enforceable right to setoff the recognized amounts and the Group intends to settle on a net basis, or realize the asset and settle the liability simultaneously.

5.6 Dividend distribution

Dividend distribution to the shareholders is accounted for in the period in which dividend is declared.

5.7 Leases

5.7.1 Right of use asset

The Group assesses whether a contract is or contains a lease at inception of the contract. If the Group assesses that a contract contains a lease and meets requirements of IFRS 16, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

5.7.2 Lease liability

If applicable, the lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liability comprise the following:

a. fixed payments, including in-substance fixed payments;

b. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
c. amounts expected to be payable under a residual value guarantee; and
d. the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments are recongnised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group has opted not to recognize right of use asssets for short-term leases i.e. leases with a term of twelve(12) months or less. The payments associated with such leases are recognized in profit or loss when incurred.

5.7.3 During the year Rs 568,925 thousand (2023: Rs 505,492 thousand) have been capitalised in Development & Decommissioning costs and Exploration & Evaluation assets in respect of short-term leases.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Group's financial statements or where judgment was exercised in application of accounting policies are as follows:

i) Estimated crude oil/gas reserves used for amortization of development and decommissioning costs - note 4.9 and 17

ii) Estimated useful life of property, plant and equipment - note 4.8 and 16.1

iii) Estimated costs, discount and inflation rate used for provision for decommissioning costs - note 4.4 and 12.1

iv) Estimate of recoverable amount of investment in associates - note 4.1 and 20

v) Estimated value of staff retirement benefits obligations - note 4.5 and 43

vi) Provision for taxation - note 4.2 and 39

vii) Price adjustment related to crude oil sales - note 4.17 and 29

viii) Impairment of financial assets - note 4.15

		2024	2023
		Rupees ('000)	
7.	**SHARE CAPITAL**		
	Authorized capital		
	500,000,000 (2023: 500,000,000) ordinary shares of Rs 10 each	5,000,000	5,000,000
	Issued, subscribed and paid up capital		
	Shares issued for cash 20,200,000 (2023: 20,200,000) ordinary shares	202,000	202,000
	Shares issued as fully paid bonus shares 263,655,104 (2023: 263,655,104) ordinary shares	2,636,551	2,636,551
	283,855,104 (2023: 283,855,104) ordinary shares of Rs 10 each	2,838,551	2,838,551

7.1 The Company is a subsidiary of The Attock Oil Company Limited which held 149,794,518 (2023: 149,794,518) ordinary shares at the year end.

		2024	2023
		Rupees ('000)	
8.	**CAPITAL RESERVE**		
	Bonus shares issued by subsidiary/associates	88,857	88,857
	Special reserve - note 8.1	51,084	39,499
	Utilised special reserve - note 8.2	1,941,044	1,941,044
		2,080,985	2,069,400

8.1 This represents the Group's share of post-acquisition profit set aside as a special reserve by associates on account of expansion and modernisation of refineries or to offset against any future loss of Rs 50,796 thousand (2023: Rs 39,217 thousand), as a result of the directive of the Government to divert net profit after tax above 50 percent of paid-up capital and maintenance reserve of Rs 288 thousand (2023: Rs 282 thousand) retained by Attock Gen Limited (an associate of Attock Petroleum Limited) to pay for major maintenance expenses in terms of Power Purchase Agreement. Special reserves are not available for distribution.

8.2 This represents the Group's share of amounts utilised by associates out of the Special Reserve for upgradation and expansion of the refineries.

		2024	2023
		Rupees ('000)	
9.	**REVENUE RESERVES**		
	Insurance reserve - note 9.1	200,000	200,000
	General reserve	7,077,325	7,077,325
	Unappropriated profit	74,536,751	60,832,677
		81,814,076	68,110,002

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

		2024	2023
		Rupees ('000)	
10.	**LONG TERM DEPOSITS**		
	Security deposits from distributors against equipment	1,028,029	989,182
	Security deposits from distributors against distributorship and others	116,305	58,931
		1,144,334	1,048,113

10.1 Amount received as security deposit is utilized/utilizable by the Group in accordance with the related agreements with customers.

		2024	2023
		Rupees ('000)	
11.	**DEFERRED TAX LIABILITY**	10,396,826	5,713,972
11.1	**Deferred tax liability represents:**		
	Temporary differences between accounting and tax base of non current assets	10,791,498	6,143,168
	Provision for stores and spares	(316,967)	(274,292)
	Provision for doubtful receivable	(121)	(112)
	Deferred tax on remeasurement loss on staff retirement benefit plans	(77,584)	(154,792)
		10,396,826	5,713,972
12.	**PROVISIONS**		
	Provision for decommissioning costs - note 12.1	26,654,198	26,090,656
	Provision for staff compensated absences	2,506	2,949
	Provision for un-funded gratuity plan - CAPGAS	11,593	10,344
	Renewal fee	9,803	25,305
		26,678,100	26,129,254
12.1	**Provision for decommissioning costs**		
	Balance brought forward	26,090,656	19,123,431
	Revision due to change in estimates - note 12.1.1	(3,053,930)	(2,542,530)
	Provision made during the year	278,230	132,309
	Unwinding of discount - note 34	4,056,149	2,601,429
	Exchange (gain) / loss - note 34	(716,907)	7,010,980
	Decommissioning cost incurred during the year	-	(234,963)
		26,654,198	26,090,656

		2024	2023
		Rupees ('000)	
12.1.1	**Revision due to change in estimates**		
	(Credited) to related asset - note 17	(334,214)	(1,155,473)
	Revision in excess of related asset credited to statement of profit or loss - note 31	(2,719,716)	(1,387,057)
		(3,053,930)	(2,542,530)
13.	**TRADE AND OTHER PAYABLES**		
	Creditors	486,197	253,400
	Due to related parties		
	Attock Hospital (Private) Limited	3,419	1,800
	Attock Petroleum Limited	62,691	67,015
	Attock Refinery Limited	22,392	22,696
	National Refinery limited	626	8,058
	Attock Sahara Foundation	24	-
	Management Staff Pension Fund - note 43	-	134,557
	General Staff Provident Fund	265	-
	Workers' Profit Participation Fund - note 13.1	2,800,599	1,825,792
	Due to joint operating partners		
	The Attock Oil Company Limited	28,017	18,777
	Others	3,200,564	2,580,128
	Accrued liabilities	5,675,132	3,484,017
	Contract Liabilities - Advances from customers	336,518	89,874
	Royalty payable to Government of Pakistan	908,998	976,743
	Excise duty payable	28,483	31,851
	Petroleum levy payable	27,251	14,163
	Workers' Welfare Fund payable	1,407,212	1,383,240
	Liability for staff compensated absences	19,332	16,911
	Current portion of deferred liabilities - renewal fee	22,798	51,150
	Other liabilities - note 13.2	31,162,985	27,032,786
		46,193,503	37,992,958
13.1	**Workers' Profit Participation Fund**		
	Payable at beginning of the year	1,825,792	1,546,307
	Amount allocated during the year	2,800,599	1,840,261
	Amount paid to the Fund's trustees	(1,825,792)	(1,561,548)
	Amount under provided in previous years	-	772
	Payable at end of the year	2,800,599	1,825,792

13.2 This represents payment received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive as explained in note 29.1.

14 UNPAID DIVIDEND - AWAITING REMITTANCE BY THE AUTHORIZED BANK

This represented dividend payable to parent company which has been paid during the year.

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 POL

There were no material contingencies which warrant disclosure as at June 30, 2024 (2023: Rs nil).

15.1.2 CAPGAS

In 2018, the Islamabad High Court held that the use of cylinders for the supply of LPG by the Company did not attract the levy and charge of sales tax under sales tax Act, 1990 and consequently the Company was not entitled to claim and adjust input tax amounting to Rs 5,644 thousand. The Company has filed an appeal with the Supreme Court of Pakistan which is pending adjudication. The management and legal advisor of the Company are confident that the matter will be decided in favour of the Company. Accordingly, no provision has been made in the financial statements of CAPGAS.

15.2 Group's share in contingencies of associates

	2024	2023
	Rupees ('000)	
a) Claims not acknowledged as debt including claims in respect of delayed payment charges by crude oil suppliers and freight claims	1,340,000	1,340,000
b) Claims raised on certain Oil Marketing Companies (OMCs) in respect of delayed payment charges not acknowledged as debt by the OMCs	1,267,500	1,267,500
c) Corporate guarantees and indemnity bonds issued by associates	1,021,822	1,055,105
d) Guarantees issued by bank on behalf of associates	417,804	349,583
e) Other contingencies based on financial statements of associates	135,556	142,238

f) An associate has filed an Intra Court Appeal before Division Bench of Lahore High Court in respect of report of Inquiry Commission constituted to probe shortage of Petroleum Products in the Country. The Inquiry Commission held OGRA and OMCs responsible for Petroleum Products shortage crises in the month of June, 2020. The associate is confident that it will be able to defend its stance effectively in the Lahore High Court.

		2024	2023
		Rupees ('000)	
15.3	**Capital expenditure commitments outstanding**		
	POL		
	Share in joint operations	16,498,572	15,026,127
	Own fields	118,738	4,586,947
	Letter of credit issued by banks on behalf of POL	283,632	818,030
	NRL		
	Commitments outstanding for capital expenditure	360,660	231,518
	APL		
	Commitments outstanding for capital expenditure/ import of petroleum products against letter of credit facility	956,018	914,776
16.	**PROPERTY, PLANT AND EQUIPMENT**		
	Operating assets - note 16.1	4,802,805	5,466,582
	Capital work in progress - note 16.5	1,084,388	485,516
		5,887,193	5,952,098

16.1 Operating assets

	Freehold land	Buildings	Pipelines and pumps	Plant and machinery Field plants	Rigs	Gas cylinders	Motor vehicles	Chattels	Computer and software development	Total
	Rupees ('000)									
As at July 1, 2022										
Cost	30,248	565,413	2,600,070	17,731,718	830,322	1,012,698	672,822	200,564	604,050	24,247,905
Accumulated depreciation	-	(319,544)	(1,920,637)	(12,959,899)	(661,251)	(838,848)	(589,542)	(160,086)	(525,777)	(17,975,584)
Net book value	30,248	245,869	679,433	4,771,819	169,071	173,850	83,280	40,478	78,273	6,272,321
Year ended June 30, 2023										
Opening net book value	30,248	245,869	679,433	4,771,819	169,071	173,850	83,280	40,478	78,273	6,272,321
Additions	-	14,028	56,581	577,264	-	11,826	133,921	13,045	30,018	836,683
Disposals/deletions	-									
Cost	-	-	(2,699)	(92,099)	(6,423)	(6,760)	(30,537)	(2,055)	(4,059)	(144,632)
Depreciation	-	-	2,699	84,265	6,423	6,760	30,537	2,035	4,059	136,778
	-	-	-	(7,834)	-	-	-	(20)	-	(7,854)
Transfers to stores and spares	-	-	-	-	-	(19,248)	-	-	-	(19,248)
	-									
Depreciation charge	-	(21,899)	(170,771)	(1,213,335)	(36,003)	(68,403)	(48,805)	(10,338)	(45,766)	(1,615,320)
Closing net book value	30,248	237,998	565,243	4,127,914	133,068	98,025	168,396	43,165	62,525	5,466,582
As at July 1, 2023										
Cost	30,248	579,441	2,653,952	18,216,883	823,899	998,516	776,206	211,554	630,009	24,920,708
Accumulated depreciation	-	(341,443)	(2,088,709)	(14,088,969)	(690,831)	(900,491)	(607,810)	(168,389)	(567,484)	(19,454,126)
Net book value	30,248	237,998	565,243	4,127,914	133,068	98,025	168,396	43,165	62,525	5,466,582
Year ended June 30, 2024										
Opening net book value	30,248	237,998	565,243	4,127,914	133,068	98,025	168,396	43,165	62,525	5,466,582
Additions / (adjustment)	(1,697)	24,882	32,703	478,812	-	20,653	123,888	25,344	41,880	746,465
Disposals/deletions										
Cost	-	(245)	(2,225)	(13,037)	-	(24,122)	(27,856)	(603)	(4,311)	(72,399)
Depreciation	-	245	2,225	12,504	-	24,112	27,856	594	4,311	71,847
	-	-	-	(533)	-	(10)	-	(9)	-	(552)
Depreciation charge	-	(22,348)	(151,292)	(1,046,491)	(23,090)	(44,754)	(66,127)	(12,120)	(43,468)	(1,409,690)
Closing net book value	28,551	240,532	446,654	3,559,702	109,978	73,914	226,157	56,380	60,937	4,802,805
As at June 30, 2024										
Cost	28,551	604,078	2,684,430	18,682,658	823,899	995,047	872,238	236,295	667,578	25,594,774
Accumulated depreciation	-	(363,546)	(2,237,776)	(15,122,956)	(713,921)	(921,133)	(646,081)	(179,915)	(606,641)	(20,791,969)
Net book value	28,551	240,532	446,654	3,559,702	109,978	73,914	226,157	56,380	60,937	4,802,805
Annual rate of Depreciation (%)	-	5	10	10	10	10	20	12.5-20	25	

16.2 Cost and accumulated depreciation include:

	Cost		Accumulated depreciation	
	2024	2023	2024	2023
	Rupees ('000)		Rupees ('000)	
Share in joint operations operated by the Group	1,589,364	1,575,514	1,420,912	1,393,432
Assets not in possession of the Group				
Share in joint operations operated by following				
MOL Pakistan Oil and Gas Company B.V.	12,732,667	12,527,472	10,684,181	9,999,069
Orient Petroleum Inc.	76,754	76,679	67,057	65,146
Oil and Gas Development Company Limited	77,353	74,324	67,507	62,480
Pakistan Petroleum Limited	2,378,833	2,325,458	1,807,830	1,607,319
	15,265,607	15,003,933	12,626,575	11,734,014
Gas cylinders - in possession of distributors*	911,416	908,077	859,697	837,153
	17,766,387	17,487,524	14,907,184	13,964,599

*Due to large number of distributors it is impracticable to disclose the name of each person having possession of these assets, as required by 4th Schedule to the Companies Act, 2017.

	2024	2023
	Rupees ('000)	
16.3 The depreciation charge has been allocated as follows:		
Operating costs	1,408,913	1,615,192
Administrative expenses	777	128
	1,409,690	1,615,320

16.4 Particulars of Group's immovable property including location and area of land are as follows:

District	Location	Total Area (In acres)
Attock	Khaur	297.59
Attock	Dhulian	746.17
Attock	Meyal	194.44
Chakwal	Balkassar	2.14
Rawalpindi	Rawalpindi	35.76
Rawalpindi	Rawalpindi - (Khaur- Rawalpindi pipe line)	63.35
	Rawalpindi - Adhi	4.77

16.5 Capital work in progress

	Buildings	Plant and machinery / Pipelines and pumps	Computers and software development	Total
	Rupees ('000)			
Balance as at July 1, 2022	5,760	477,822	-	483,582
Additions during the year	8,745	366,846	5,080	380,671
Transfers during the year	(13,052)	(360,762)	(4,923)	(378,737)
Balance as at June 30, 2023	1,453	483,906	157	485,516
Balance as at July 1, 2023	1,453	483,906	157	485,516
Additions during the year	4,329	620,535	14,251	639,115
Transfers during the year	(5,782)	(20,596)	(13,865)	(40,243)
Balance as at June 30, 2024	-	1,083,845	543	1,084,388

	2024	2023
	Rupees ('000)	
16.6 Break up of capital work in progress at June 30 is as follows:		
POL		
Own fields	104,658	37,676
POL Gas	1,452	-
Share in joint operations operated by the Company		
- Ikhlas	12,057	-
Share in Joint Ventures operated by others		
MOL Pakistan Oil and Gas Company B.V.		
- TAL Block	47,201	956
- Margala Block	269	269
Oil and Gas Development Company Limited		
- Jhal Magsi D&P Lease	907,001	446,448
CAPGAS	11,750	167
	1,084,388	485,516

17. DEVELOPMENT AND DECOMMISSIONING COSTS

	Development Cost	Decommissioning Cost	Total
		Rupees ('000)	
As at July 1, 2022			
Cost	49,184,461	3,080,920	52,265,381
Accumulated amortization	(39,383,054)	(2,673,201)	(42,056,255)
Net book value	9,801,407	407,719	10,209,126
Year ended June 30, 2023			
Opening net book value	9,801,407	407,719	10,209,126
Additions	1,201,829	132,309	1,334,138
Disposals			
Cost	-	(59,827)	(59,827)
Accumulated amortization	-	59,827	59,827
	-	-	-
Revision due to change in estimates note 12.2.1	(969,945)	(185,528)	(1,155,473)
Amortization for the year - note 31	(2,474,109)	(88,233)	(2,562,342)
Closing net book value	7,559,182	266,267	7,825,449
As at July 1, 2023			
Cost	49,416,345	2,967,874	52,384,219
Accumulated amortization	(41,857,163)	(2,701,607)	(44,558,770)
Net book value	7,559,182	266,267	7,825,449
Year ended June 30, 2024			
Opening net book value	7,559,182	266,267	7,825,449
Additions	4,481,923	278,230	4,760,153
Revision due to change in estimates note 12.2.1	(1,584,839)	1,250,625	(334,214)
Amortization for the year - note 31	(2,387,666)	(727,808)	(3,115,474)
Closing net book value	8,068,600	1,067,314	9,135,914
As at June 30, 2024			
Cost	52,313,429	4,496,729	56,810,158
Accumulated amortization	(44,244,829)	(3,429,415)	(47,674,244)
Net book value	8,068,600	1,067,314	9,135,914

			2024	2023
			Rupees ('000)	
17.1	**Net book value at year end represents:**			
	Wholly owned fields		137,463	1,537,127
	Joint operations		8,998,451	6,288,322
			9,135,914	7,825,449
18.	**EXPLORATION AND EVALUATION ASSETS**			
	Balance brought forward		1,760,799	3,019,833
	Additions during the year		6,872,362	3,765,548
			8,633,161	6,785,381
	Dry and abandoned wells and irrecoverable cost charged to the profit or loss - note 32		(20,062)	(5,024,582)
			8,613,099	1,760,799
18.1	**Break up of exploration and evaluation assets at June 30 is as follows:**			
	Own fields	- Balkassar	7,489,708	1,740,737
	Share in joint operations operated by the POL			
		- Bhandak	-	20,062
	Share in joint operations operated by others			
	Oil and Gas Development Company Limited	- Gurgalot	22,243	-
	MOL Pakistan Oil and Gas Company B.V.	- Razgir	1,101,148	-
			8,613,099	1,760,799
19.	**OTHER INTANGIBLE ASSETS**			
	Written down value		146,785	189,939
	Less: Amortization for the year		43,154	43,154
			103,631	146,785
	Useful lives (years)		5	5

19.1 Intangible assets represent amounts paid / present value of amount payable to LPG producing companies against renewal fees of LPG supplies of 5 M.Tons/day. Amount payable have been discounted at one year KIBOR rate.

		2024	2023
		Rupees ('000)	
20.	**LONG TERM INVESTMENTS IN ASSOCIATES - EQUITY BASIS**		
	Beginning of the year	15,868,873	14,445,000
	Share of (loss) of associates	(2,964,395)	(231,540)
	Share of other comprehensive income of associates	102,504	109,154
	Reversal of impairment against investment in National Refinery Limited	1,486,517	2,164,811
	Dividend received during the year	(218,272)	(618,552)
		14,275,227	15,868,873
20.1	**The Group's interest in associates are as follows:**		
	Quoted		
	National Refinery Limited (NRL) - note 20.3 19,991,640 (2023: 19,991,640) fully paid ordinary shares including 3,331,940 (2023: 3,331,940) bonus shares of Rs 10 each Quoted market value as at June 30, 2024: Rs 5,307,381 thousand (2023: Rs 2,998,746 thousand)	9,036,221	11,395,235
	Attock Petroleum Limited (APL) - note 20.3 8,730,892 (2023: 8,730,892) fully paid ordinary shares including 5,362,492 (2023: 5,362,492) bonus shares of Rs 10 each Quoted market value as at June 30, 2024: Rs 3,372,220 thousand (2023: Rs 2,621,450 thousand)	5,168,432	4,416,290
	Unquoted		
	Attock Information Technology Services (Pvt) Limited (AITSL) - note 20.3 450,000 (2023: 450,000) fully paid ordinary shares of Rs 10 each	70,574	57,348
		14,275,227	15,868,873

All associates are incorporated in Pakistan. All associates have share capital consisting solely of ordinary shares, which are held directly by the Group. Although the Group has less than 20 percent shareholding in APL and AITSL, these have been treated as associates since the Group has representation on their Board of Directors.

20.2 No investment was made in subsidiary and associates during the year.

20.3 The tables below provide summarised financial information for associates. The information disclosed reflects the amounts presented in the audited financial statements of the relevant associates, for the year ended June 30, 2024 (2023: June 30, 2023) and not the reporting entity's share of those amounts.

	National Refinery Limited		Attock Petroleum Limited		Attock Information Technology Services (Pvt) Ltd.	
	2024	2023	2024	2023	2024	2023
	Rupees ('000)		Rupees ('000)		Rupees ('000)	
Summarised financial position						
Current assets	67,858,679	78,788,494	79,677,835	87,219,524	657,111	529,425
Non- current assets	35,313,660	32,991,424	25,601,281	20,734,741	97,113	77,910
Current liabilities	83,264,156	76,445,155	38,844,406	54,099,015	40,976	24,447
Non- current liabilities	691,628	736,084	10,496,714	8,635,345	7,511	9,406
Net assets	19,216,555	34,598,679	55,937,996	45,219,905	705,737	573,482
Reconciliation to carrying amounts:						
Net assets as at July 1	34,599,083	39,819,762	45,219,905	37,319,155	573,481	475,504
(Loss) / profit for the year	(15,790,215)	(4,463,086)	13,821,630	12,460,790	132,256	97,977
Other comprehensive income / (loss)	408,091	441,906	6,861	(18,856)	-	-
Dividends paid	-	(1,199,499)	(3,110,400)	(4,541,184)	-	-
Net assets as at June 30	19,216,959	34,599,083	55,937,996	45,219,905	705,737	573,481
Group's percentage shareholding in the associate	25%	25%	7.0175%	7.0175%	10%	10%
Group's share in net assets	4,804,240	8,649,771	3,925,450	3,173,307	70,574	57,348
Excess of purchase consideration over carrying amount at the date of acquisition	6,371,355	6,371,355	1,242,982	1,242,982	-	-
Proportionate share in carrying value of net assets before impairment	11,175,595	15,021,126	5,168,432	4,416,290	70,574	57,348
Impairment	(2,139,374)	(3,625,891)	-	-	-	-
Carrying amount of investment	9,036,221	11,395,235	5,168,432	4,416,290	70,574	57,348
Summarised statements of comprehensive income						
Net revenue	308,841,828	298,805,449	526,316,756	473,938,329	208,036	184,189
(Loss) / profit for the year	(15,790,215)	(4,463,086)	13,821,630	12,460,790	132,256	97,977
Other comprehensive income / (loss)	408,091	441,906	6,861	(18,856)	-	-
Total comprehensive (loss) / income	(15,382,124)	(4,021,180)	13,828,491	12,441,934	132,256	97,977
Dividend received from associates	-	299,875	218,272	318,678	-	-

20.4 The carrying value of investment in National Refinery Limited at June 30, 2024 is net of impairment loss of Rs 2,39,374 thousand (2023: Rs 3,625,891 thousand). The Group has assessed the recoverable amount of the investment in National Refinery Limited based on higher of Value In Use (VIU) and fair value (level 1 in the fair value hirerarchy - qouted market price as at June 30, 2024). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Group. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 5.29% (2023: 5.52%), a terminal growth rate of 4.0% (2023: 4.0%) and weighted average cost of capital of 15.25% (2023: 24.04%).

20.5 Based on a valuation analysis carried out by the management, the recoverable amount of investment in Attock Petroleum Limited exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology which assumes an average gross profit margin of 3.96% (2023: 4.92%), a terminal growth rate of 4.0% (2023: 4.0%) and a capital asset pricing model based discount rate of 21.48% (2023: 23.10%).

	2024	2023
	Rupees ('000)	
21. LONG TERM LOANS AND ADVANCES, CONSIDERED GOOD		
Long term loans and advances to employees	69,717	63,524
Less: Amount due within twelve months, shown under current loans and advances - note 25	30,195	27,537
	39,522	35,987

21.1 Loans and advances to employees are for general purpose and for house rent advance which are recoverable in up to 60 and 36 equal monthly installments respectively and are secured by an amount due to the employee against provident fund. These loans and advances are interest free. These do not include any amount receivable from the Chief Executive and Directors. These loans have not been discounted, as the impact is considered insignificant.

	2024	2023
	Rupees ('000)	
22. STORES AND SPARES		
Stores and spares - note 22.1 , 22.2 and 22.3	8,094,267	6,770,163
Less: Provision for slow moving items - note 22.4	812,736	761,922
	7,281,531	6,008,241
22.1 Stores and spares include:		
Share in joint operations operated by the Group	707,423	777,909
Share in joint operations operated by others (assets not in possession of the Group)	2,696,189	1,663,332
	3,403,612	2,441,241

22.2 Stores and spares include stores and spares in transit of Rs 748,586 thousand (2023: Rs 298,998 thousand).

22.3 Stores and spares include items which may result in fixed capital expenditure but are not yet distinguishable.

		2024	2023
		Rupees ('000)	
22.4	**Provision for slow moving items**		
	Balance brought forward	761,922	667,913
	Provision for the year - charged to profit or loss	50,814	94,009
		812,736	761,922
23.	**STOCK IN TRADE**		
	Crude oil and other products - note 23.1	596,178	583,030

23.1 These include Rs 221,767 thousand (2023: Rs 226,845 thousand) being the Company's share in non-operated joint operations.

		2024	2023
		Rupees ('000)	
24.	**TRADE DEBTS - CONSIDERED GOOD**		
	Due from related parties - note 24.1	5,364,659	5,405,172
	Others	14,236,675	7,328,166
		19,601,334	12,733,338
24.1	**Due from related parties**		
	Associates		
	Attock Refinery Limited	5,337,958	5,375,353
	National Refinery Limited	280	280
	Attock Petroleum Limited	26,421	29,539
		5,364,659	5,405,172

Ageing analysis of trade debts receivable from related parties is given in note 42.3.1 to the financial statements.

The maximum aggregate amount receivable from related parties at the end of any month during the year was Rs 7,314,770 thousand (2023: Rs 6,469,809 thousand).

	2024	2023
	Rupees ('000)	
25. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Loans and advances - considered good		
Employees - note 21	30,195	27,537
Suppliers	297,990	402,631
	328,185	430,168
Trade deposits and short term prepayments		
Deposits	62,098	65,520
Short-term prepayments	204,266	175,641
	266,364	241,161
Interest income accrued	885,985	817,493
Other receivables		
Joint operating partners	171,372	450,493
Due from related parties		
Parent company		
The Attock Oil Company Limited	147,234	144,436
Gratuity Fund - note 43	520,360	334,177
General Staff Provident Fund	-	5,743
Staff Provident Fund	4,878	1,336
Management staff pension Fund - note 43	12,766	-
Sales tax refundable	6,085,772	5,387,036
Other (net of loss allowance of Rs 310 thousand (2023: Rs 310 thousand))	88,269	534,885
	7,030,651	6,858,106
	8,511,185	8,346,928

25.1 The maximum aggregate amount due from related parties at the end of any month during the year was Rs 796,642 thousand (2023: Rs 492,976 thousand) respectively.

		2024	2023
		Rupees ('000)	
25.2	The ageing analysis of receivable from related parties is as follows:		
	Upto 3 months	691,417	488,571
	3 to 6 months	-	-
	More than 6 months	-	-
		691,417	488,571
26.	**OTHER FINANCIAL ASSETS**		
	Investments in mutual funds classified as fair value through profit or loss - note 26.1	37,832,533	1,112,163

26.1 Investments in mutual funds classified as fair value through profit or loss at June 30 include the following:	2024			2023		
	Number of units	Cost	Fair value	Number of units	Cost	Fair value
		Rupees ('000)			Rupees ('000)	
Listed securities:						
Money Market Funds	473,180	237,350	241,600	43,388,352	906,312	909,230
Income Funds	2,760,225,762	37,312,374	37,351,285	-	-	-
Shariah Compliant Money Market Fund	4,792,957	239,648	239,648	4,058,657	202,933	202,933
		37,789,372	37,832,533		1,109,245	1,112,163

26.2 Gain/loss realized or unrealized, from this investment is earned from arrangements permissible under shariah.

26.3 The fair value of listed securities is based on quoted market prices at the statement of financial position date. The quoted market price used is the current bid price.

27. SHORT TERM INVESTMENTS

This represents Treasury Bills carried at amortised cost with maturity of less than three months at yield ranging from 19.98% to 22.84% (2023: 15.80% to 21.99%) per annum.

		2024	2023
		Rupees ('000)	
28.	**CASH AND BANK BALANCES**		
	Bank balance on		
	Short term deposits	59,222,281	62,969,880
	Interest/mark-up bearing saving accounts	9,673,025	7,349,266
	Current accounts	57,006	42,264
		68,952,312	70,361,410
	Cash in hand	6,949	4,037
		68,959,261	70,365,447

Balance with banks include foreign currency balances of US $ 225,886 thousand (2023: US $ 201,024 thousand). The balances in saving accounts and short term deposits earned interest / mark-up ranging from 4% to 23% (2023: 2.69% to 21.75%).

		2024	2023
		Rupees ('000)	
29.	**NET SALES**		
	Crude oil	35,822,218	33,563,998
	Gas - note 29.1	20,834,507	18,851,106
	Less: Shrinkages/own use	3,217,783	3,010,217
		17,616,724	15,840,889
	POLGAS/CAPGAS - Refill of cylinders	12,714,686	12,511,290
	Solvent oil	545,368	489,546
	Sulphur	42,476	29,089
		66,741,472	62,434,812

29.1 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 arrears.

On December 27, 2017, the Ministry of Energy (Petroleum Division) notified certain amendments in Petroleum Policy 2012 which also included addition of the 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) 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 till September 30, 2024.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to June 30, 2024 amounting to Rs 30,862,001 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 25,974,558 thousand and sales tax of Rs 5,172,829 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 5,172,829 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 "sales tax refundable" in "advances, deposits, prepayments and other receivables".

		2024	2023
		Rupees ('000)	
30.	**OPERATING COSTS**		
	Operating cost - Own fields	1,695,932	1,605,754
	- Share in joint operations	5,531,482	4,991,302
	Well work over	602,297	76,699
	POLGAS/CAPGAS -Cost of gas/LPG, carriage etc.	3,800,651	3,898,785
	Head office and insurance charges	273,409	338,083
	Pumping and transportation cost	121,407	106,003
	Depreciation and amortization	1,452,067	1,658,346
		13,477,245	12,674,972
	Opening stock of crude oil and other products	583,030	423,253
	Closing stock of crude oil and other products	(596,178)	(583,030)
		13,464,097	12,515,195
31.	**AMORTIZATION OF DEVELOPMENT AND DECOMMISSIONING COSTS**		
	Amoritzation charge for the year - note 17	3,115,474	2,562,342
	Revision in estimates of provision for decommissioning costs in excess of related decommissioning costs asset credited to statement of profit or loss - note 12.1.1	(2,719,716)	(1,387,057)
		395,758	1,175,285

		2024	2023
		Rupees ('000)	
32. EXPLORATION COSTS			
Geological and geophysical cost			
Own fields		202	289
Share in joint operations operated by the POL			
	- DG Khan	20,083	2,208
	- Ikhlas	43,936	61,448
	- Pindori	-	183,817
	- North Dhurnal	29,662	32,617
	- Kirthar South	53,401	79,240
	- Multanai	10,700	-
	- Saruna West	5,912	-
Share in joint operations operated by others			
MOL Pakistan Oil and Gas Company B.V.			
	- TAL Block	3,424	(68)
	- Margala Block	(4,246)	350,147
	- Margala North Block	102	(3,897)
Oil and Gas Development Company Limited			
	- Kotra	996	8,410
	- Gurgalot	30,618	18,045
	- Chah Bali	13,370	11,176
Pakistan Petroleum Limited	- Hisal	19,569	477,138
Mari Petroleum Company Limited	- Taung	36,950	66,372
	- Nareli	1,321,688	408,053
		1,586,367	1,694,995
Dry and abandoned wells and irrecoverable cost charged to profit or loss - note 17			
Share in Joint operations operated by the POL			
	- Kirthar South	20,062	-
	- DG Khan	-	4,353,065
Share in Joint operations operated by others			
MOL Pakistan Oil and Gas Company B.V.	- Margala Block	-	671,517
		20,062	5,024,582
		1,606,429	6,719,577

		2024	2023
		Rupees ('000)	
33.	**ADMINISTRATION EXPENSES**		
	Establishment charges	504,068	467,999
	Telephone and telex	1,456	1,412
	Medical expenses	18,554	16,615
	Printing, stationery and publications	9,987	8,686
	Insurance	8,614	9,500
	Travelling expenses	12,702	7,518
	Motor vehicle running expenses	26,430	23,122
	Rent, repairs and maintenance	152,544	115,131
	Auditor's remuneration - note 33.1	9,700	18,511
	Legal and professional charges	15,322	16,504
	Stock exchange and CDC fee	5,598	5,999
	Computer support and maintenance charges	55,923	50,830
	Depreciation and Amortisation	777	128
	Donations	-	30,000
	Other expenses	13,299	9,972
		834,974	781,927
	Less: Amount allocated to field expenses	461,891	433,318
		373,083	348,609
33.1	**Auditor's remuneration**		
	Statutory audit - POL	2,923	2,542
	- Capgas	618	475
	Review of half yearly accounts, audit of consolidated accounts, staff funds, special certifications	3,120	4,530
	Tax services	1,856	10,158
	Out of pocket expenses	1,183	806
		9,700	18,511

		2024	2023
		Rupees ('000)	
34.	**FINANCE COSTS - NET**		
	Provision for decommissioning cost - note 12.1		
	- Unwinding of discount	4,056,149	2,601,429
	- Exchange (gain) / loss	(716,907)	7,010,980
	Banks' commission and charges	7,675	7,066
	Unwinding of renewal fee liability	7,296	12,295
		3,354,213	9,631,770
35.	**OTHER CHARGES**		
	Workers' Profit Participation Fund	2,800,599	1,840,261
	Workers' Welfare Fund	653,540	655,486
		3,454,139	2,495,747
36.	**OTHER INCOME - NET**		
	Income from financial assets - bank balances, short term deposits and treasury bills	13,616,947	10,707,789
	Exchange (loss) / gain on financial assets - net	(1,775,289)	14,780,417
	Dividend on investments classified as fair value through profit or loss- note 36.1	2,197,748	16,764
	Fair value adjustment on investments classified as fair value through profit or loss	40,243	2,918
	Security deposit adjusted against cylinders not returned by distributors	21,354	-
	Rental income	628,224	302,221
	Crude oil transportation income	472,979	432,963
	Gas processing fee	80,170	81,973
	Gain / (loss) on sale of property, plant and equipment	49,578	(566)
	Gain on sale of stores and scrap	13,551	111,958
	Insurance claim received - 36.2	944,224	-
	Others	82,208	4,113
		16,371,937	26,440,550

		2024	2023
		Rupees ('000)	
36.1	**Dividend on Investments classified as fair value through profit or loss**		
	Money Market Funds	125,948	13,314
	Income Funds	2,028,606	-
	Shariah Compliant Money Market Fund	43,194	3,450
		2,197,748	16,764

36.2 This represents partial insurance claim received in respect of stores and spares written off in prior year due to fire incident at Gas Processing Facility (GPF) store at TAL Block.

37. SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates is net of taxation and based on the audited financial statements of the associates for the year ended June 30, 2024.

38. FINAL TAXES

This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 (ITO), representing levy in terms of requirements of IFRIC 21/IAS 37.

38.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows:

	2024	2023
	Rupees ('000)	
Current tax liability for the year as per applicable tax laws - note 38.2	9,368,915	14,426,482
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(9,039,253)	(14,423,967)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(329,662)	(2,515)
	-	-

38.2 The aggregate of final tax and income tax, amounting to Rs 9,368,915 thousand (2023: Rs 14,426,482 thousand) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

		2024	2023
		Rupees ('000)	
39.	**PROVISION FOR TAXATION**		
	Current		
	- for the year	12,998,915	14,422,459
	- for prior year - note 39.2	(3,959,662)	1,508
		9,039,253	14,423,967
	Deferred	4,594,154	(684,809)
		13,633,407	13,739,158

		2024	2023
		Rupees ('000)	
39.1	**Reconciliation of tax charge for the year**		
	Accounting profit - before taxation	51,283,938	51,039,765
*	Tax at applicable tax rate of 56.70% (2023: 51.74%)	29,077,993	26,407,975
	Tax effect of:		
	- Prior year	(3,959,662)	1,508
	- Depletion allowance, royalty payments and amounts not taxable or taxed at lower rates	(11,293,189)	(13,993,627)
	- Change in applicable rate in respect of deferred tax	388,929	900,897
	- Others	(580,664)	422,405
	Tax charge for the year	13,633,407	13,739,158

* The applicable tax rate is the weighted average of tax rates applicable to income from oil and gas concessions and income from other activities.

39.2 The Honorable Supreme Court of Pakistan through its decision dated November 29, 2023 and written order issued on January 8, 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 allowance. Accordingly, the Company has reversed the provision of Rs 3,951,000 thousand (2023: nil) carried in this respect in the financial statements.

40. OPERATING SEGMENTS

The financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Group is disclosed in note 29.

Revenue from two major customers of the Group constitutes 74% of the total revenue during the year ended June 30, 2024 (June 30, 2023: 79%).

41. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these financial statement in respect of remuneration, including benefits and perquisites to the chief executive, directors and executives of the Group are given below:

	Chief Executive		Executives	
	2024	2023	2024	2023
	Rupees ('000)		Rupees ('000)	
Managerial remuneration	18,786	9,514	195,745	188,500
Bonus	21,383	9,071	203,688	150,274
Housing, utility and conveyance	13,580	7,752	197,422	155,974
Group's contribution to pension, gratuity and provident funds	-	-	58,522	71,506
Leave passage	3,055	1,269	28,791	19,865
Other benefits	13,697	7,344	119,828	93,303
	70,501	34,950	803,996	679,422
No. of persons, including those who worked part of the year	1	1	77	74

In addition to remuneration, the Chief Executive and certain executives were provided with use of the Group's cars and residential telephone facilities. The Group also provides medical facilities to its staff.

The aggregate amount charged in these consolidated financial statements in respect of fee to 7 directors (2023: 7) was Rs 13,585 thousand (2023: Rs 11,859 thousand). This includes Rs 7,637 thousand (2023: Rs 7,702 thousand) paid to 4 (2023: 4) non-executives of the Company.

42. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

42.1 Financial assets and liabilities

	Amortised cost	Investments classifed as fair value through profit or loss	Total
		Rupees ('000)	
June 30, 2024			
Financial assets			
Maturity up to one year			
Trade debts	19,601,334	-	19,601,334
Advances, deposits and other receivables	1,385,153	-	1,385,153
Other financial assets	-	37,832,533	37,832,533
Short term investments	151,493	-	151,493
Cash and bank balances	68,959,261	-	68,959,261
Maturity after one year			
Long term loans and advances	39,522	-	39,522
	90,136,763	37,832,533	127,969,296
Financial liabilities			
Maturity up to one year			
Trade and other payables	39,501,706	-	39,501,706
Unclaimed dividend	309,120	-	309,120
Maturity after one year			
Long term deposits	1,144,334	-	1,144,334
	40,955,160	-	40,955,160

	Amortised cost	Investments classifed as fair value through profit or loss	Total
		Rupees ('000)	
June 30, 2023			
Financial assets			
Maturity up to one year			
Trade debts	12,733,338	-	12,733,338
Advances, deposits and other receivables	2,040,364	-	2,040,364
Other financial assets	-	1,112,163	1,112,163
Short term investments	35,055,731	-	35,055,731
Cash and bank balances	70,365,447	-	70,365,447
Maturity after one year			
Long term loans and advances	35,987	-	35,987
	120,230,867	1,112,163	121,343,030
Financial liabilities			
Maturity up to one year			
Trade and other payables	32,328,360	-	32,328,360
Unpaid dividend - awaiting remittance by authorized bank	9,433,214	-	9,433,214
Unclaimed dividend	317,153	-	317,153
Maturity after one year			
Long term deposits	1,048,113	-	1,048,113
	43,126,840	-	43,126,840

42.2 Credit quality of financial assets

The credit quality of Group's financial assets have been assessed below by reference to external credit ratings of counter parties determined by The Pakistan Credit Rating Agency Limited (PACRA) and JCR - VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any defaults in meeting obligations.

		2024	2023
	Rating	Rupees ('000)	
Trade debts			
Counterparties with external credit rating	A1+	5,616,499	5,414,966
	A1	13,846,183	7,064,767
	A2	2,345	173,262
Counterparties without external credit rating			
Existing customers with no default in the past		136,307	80,343
		19,601,334	12,733,338
Advances, deposits and other receivables			
Counterparties with external credit rating	A1+	885,985	1,318,183
Counterparties without external credit rating			
Existing customers/ joint operating partners with no default in the past		321,739	550,208
Receivable from employees		30,195	27,537
Receivable from parent company		147,234	144,436
		1,385,153	2,040,364
Other financial assets			
Counterparties with external credit rating	AM2+ / AA+(f)	241,600	-
	AM1 / AA(f)	15,972,049	15,972,049
	AM1 / AA+(f)	21,618,884	481,248
		37,832,533	16,453,297
Short term investments			
Counterparties without external credit rating			
Treasury Bills issued by the Government of Pakistan		151,493	35,055,731

		2024	2023
	Rating	Rupees ('000)	
Bank balances			
Counterparties with external credit rating	A1+	68,952,120	70,361,228
	A1	192	182
		68,952,312	70,361,410
Long term loans and advances			
Counterparties without external credit rating Receivable from employees		39,522	39,522

42.3 Financial risk management

42.3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rates risk and price risk). The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

As of June 30, 2024, trade debts of Rs 15,355,496 thousand (2023: Rs 4,870,997 thousand) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2024	2023
	Rupees ('000)	
Due from related parties		
Up to 3 months	251	1,999
3 to 6 months	5	1,476
6 to 12 months	92,339	106,018
Above 12 months	280	-
	92,875	109,493
Due from others		
Up to 3 months	1,479,357	1,900,830
3 to 6 months	1,566,992	2,289,838
6 to 12 months	11,920,346	462,300
Above 12 months	295,926	108,536
	15,262,621	4,761,504
	15,355,496	4,870,997

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash and marketable securities. At June 30, 2024, the Group had financial assets of Rs 127,969,296 thousand (2023: Rs 121,343,030 thousand).

	Less than 1 year	Between 1 to 5 years	Over 5 years
	Rupees ('000)		
At June 30, 2024			
Long term deposits	-	1,028,884	115,450
Trade and other payables	39,501,706	-	-
Unclaimed dividend	309,120		
At June 30, 2023			
Long term deposits	-	924,820	123,293
Trade and other payables	32,328,360	-	-
Unpaid dividend - awaiting remittance by authorized bank	9,433,214		
Unclaimed dividend	317,153		

(c) Market risk

(i) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Group is exposed to currency risk arising from currency exposure with respect to the US dollar. Currently foreign exchange risk is restricted to trade debts, bank balances, receivable from/ payable to joint operating partners and payable to suppliers.

Financial assets include Rs 64,809,826 thousand (2023: Rs 59,591,245 thousand) and financial liabilities include Rs 3,706,800 thousand (2023: Rs 2,798,153 thousand) which are subject to currency risk.

The following significant exchange rates were applied during the year:

	2024	2023
	Rupees	
Rupees per USD		
Average rate	283.00	247.55
Reporting date rate	278.30	286.60

If exchange rates had been 10% lower / higher with all other variables held constant, profit after tax for the year would have been Rs 3,727,285 thousand (2023: Rs 3,975,516) lower / higher.

(ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has no significant long term interest bearing financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market interest rates.

Financial assets include Rs 106,879,332 thousand (2023: Rs 106,487,040 thousand) which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.

If interest rates had been 1% higher / lower with all other variables held constant, profit after tax for the year would have been Rs 650,767 thousand (2023: Rs 557,657 thousand) higher / lower, mainly as a result of higher/lower interest income from these financial assets.

(iii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the statement of financial position as investments classified as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the investment policy of the Group.

Financial assets include Rs 37,832,533 thousand (2023: Rs 1,112,163 thousand) which are subject to price risk.

If prices had been 1% higher / lower with all other variables held constant, profit after tax for the year would have been Rs 230,779 thousand (2023: Rs 6,784 thousand) higher / lower, mainly as a result of exposure to fluctuation in prices of these financial assets.

42.3.2 Capital risk management

The Group's objectives when managing capital are to ensure the Group's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital.

In order to achieve the above objectives, the Group may adjust the amount of dividends paid to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The gearing ratio of the Group has always been low and the Group has mostly financed its projects and business expansions through equity financing. Further, the Group is not subject to externally imposed capital requirements.

42.3.3 Fair value of financial assets and liabilities

All financial assets and financial liabilities are initially recognised at fair value of consideration paid or received, net of transaction costs as appropriate. The carrying values of other financial assets and liabilities of the Group not carried at fair value is a reasonable approximation of their fair values. The table below analyzes financial assets are measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Group held the following financial assets at fair value:

	Level 1	Level 2	Level 3	Total
	Rupees ('000)			
June 30, 2024				
Other financial assets				
classified as fair value through profit or loss	37,832,533	-	-	37,832,533
June 30, 2023				
Other financial assets				
classified as fair value through profit or loss	1,112,163	-	-	1,112,163

43. STAFF RETIREMENT BENEFITS

The details of actuarial valuation of defined benefit funded plans carried out as at year end are as follows:

43.1 Funded gratuity and pension plan

POL - defined benefit funded plan

43.2 The amounts recognized in the statement of financial position are as follows:

		2024	2023
		Rupees ('000)	
	Present value of defined benefit obligations	2,122,163	1,959,276
	Fair value of plan assets	(2,655,289)	(2,158,896)
		(533,126)	(199,620)
	Amounts in the statement of financial position:		
	Gratuity Fund - (Asset) - note 25	(520,360)	(334,177)
	Management Staff Pension Fund - (Asset) / Liability - note 25	(12,766)	134,557
	Net (Assets)	(533,126)	(199,620)
43.3	**The amounts recognized in the statement of profit or loss are as follows:**		
	Current service cost	61,144	51,027
	Net interest cost	(14,859)	(14,859)
		46,285	36,168
43.4	The amounts recognized in statement of profit or loss and other comprehensive income are as follows:		
	Remeasurement due to:		
	Change in financial assumptions	(58,945)	(21,638)
	Experience adjustments	14,826	73,149
	Investment loss	(186,927)	(115,610)
		(231,046)	(64,099)
43.5	Changes in the present value of defined benefit obligation are as follows:		
	Opening defined benefit obligation	1,959,276	1,769,240
	Current service cost	61,144	51,027
	Interest cost	287,956	221,304
	Remeasurement (gain) / loss	(44,119)	51,511
	Benefits paid	(142,094)	(133,806)
	Closing defined benefit obligation	2,122,163	1,959,276

		2024	2023
		Rupees ('000)	
43.6	Changes in fair value of plan assets are as follows:		
	Opening fair value of plan assets	2,158,896	1,826,152
	Interest income	327,832	236,163
	Remeasurement gain	186,927	115,610
	Contribution by employer	123,728	114,777
	Benefits paid	(142,094)	(133,806)
	Closing fair value of plan assets	2,655,289	2,158,896

43.7 The major categories of plan assets as a percentage of total plan assets of defined pension and gratuity plans are as follows:

	2024		2023	
	Rupees ('000)	%age	Rupees ('000)	%age
Unquoted:				
Government bonds / securities	2,640,663	99	2,146,677	99
Cash and cash equivalents	14,626	1	12,219	1
	2,655,289	100	2,158,896	100

The funds have no investment in the Company's own securities.

43.8 Principal actuarial assumptions

The principal assumptions used in the actuarial valuation are as follows:

	2024	2023
	%	%
Discount rate	14	15.25
Expected rate of salary increase	11.75	13.75
Expected rate of pension increase	7.75	9

43.9 Mortality was assumed to be 70% of the EFU(61-66) Table at valuations on both dates, June 30, 2023 and 2024.

43.10 The pension and gratuity plans are defined benefits final salary plans and both plans are invested through approved trust funds. The trustees of the funds are responsible for plan administration and investment. The Company appoints the trustees who are employees of the Company.

The plans expose the Company to various actuarial risks: investment risk and salary risk from both plans and longevity risk from the pension plan.

The asset ceiling does not apply. The Company can use the surplus in the pension and gratuity fund to reduce its future contributions or can apply to the Commissioner of Income Tax for a refund.

43.11 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of a change in respective assumptions by one percent.

	Defined benefit obligation	
	1 percent increase	1 percent decrease
	Rupees ('000)	
Discount rate	(176,818)	207,702
Salary increase	71,474	(65,249)
Pension increase	136,570	(120,507)

If life expectancy increases by 1 year, the obligation increases by Rs 67,992 thousand.

The impact of changes in financial assumptions has been determined by revaluation of the obligations on different rates. The impact of increase in longevity has been calculated on the aggregate for each class of employees.

43.12 The weighted average duration of the defined benefit obligation is given below:

Plan Duration	Pension	Gratuity
	Years	
June 30, 2024	11.4	7.6
June 30, 2023	11.7	7.9

43.13 The Company contributes to the pension and gratuity funds on the advice of the fund's actuary. The contributions are equal to the current service cost with adjustment for any deficit.

Projected payments	Pension	Gratuity
	Rupees ('000)	
Contributions FY 2025	28,542	-
Benefit payments:		
FY 2025	118,782	36,605
FY 2026	127,069	40,455
FY 2027	139,593	65,222
FY 2028	149,885	56,625
FY 2029	165,910	89,931
FY 2030-34	1,147,342	564,614

CAPGAS - unfunded defined benefit plan

43.14 The amounts recognized in the statement of financial position are as follows:

	2024	2023
	Rupees ('000)	
Present value of defined benefit obligation	11,593	10,344

43.15 The amounts recognized in the statement of profit or loss are as follows:

	2024	2023
Current service cost	645	541
Interest cost	1,492	1,019
	2,137	1,560

43.16 The amounts recognized in other comprehensive income are as follows:

	2024	2023
Remeasurement loss on staff retirement benefit plan	230	944

43.17 Changes in the present value of defined benefit obligation are as follows:

	2024	2023
Opening defined benefit obligation	10,344	7,840
Current service cost	645	541
Interest cost	1,492	1,019
Benefits paid	(1,118)	-
Remeasurement	230	944
Closing defined benefit obligation	11,593	10,344

43.18 **Principal actuarial assumptions**

The principal assumptions used in the actuarial valuation are as follows:

	2024	2023
	%	%
Discount rate	14.25	15.25
Expected rate of salary increase	14.25	15.25

43.19 Mortality was assumed to be 70% of the EFU (61-66) Table at valuations on both dates, June 30, 2024 and 2023.

43.20 **Sensitivity analysis**

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased/ (decreased) as a result of a change in respective assumptions by one percent.

	Defined benefit obligation	
	1 percent increase	1 percent decrease
	Rupees ('000)	
Discount rate	(844)	954
Salary increase	945	(851)

The impact of changes in financial assumptions has been determined by revaluation of the obligation on different rates.

43.21 The weighted average number of the defined benefit obligation is given below:

Plan Duration	Years
June 30, 2024	9.0
June 30, 2023	8.0

43.22 Projected payments are as follows:

	Rupees ('000)
FY 2025	687
FY 2026	637
FY 2027	779
FY 2028	901
FY 2029	2,825
FY 2030-34	16,302

	2024	2023
	Rupees ('000)	
44. CASH AND CASH EQUIVALENTS		
Cash and bank balances - note 28	68,959,261	70,365,447
Short term investments - note 27	151,493	35,055,731
Other financial assets - note 26	37,832,533	1,112,163
	106,943,287	106,533,341

45. INTEREST IN SUBSIDIARY

45.1 CAPGAS is only subsidiary of POL as at June 30, 2024. CAPGAS has share capital consisting solely of ordinary shares that are held directly by POL, and the proportion of ownership interest held equals the voting right held by POL. POL holds 51% (2023: 51%) interest in CAPGAS. There are no significant restrictions on Company's ability to use assets, or settle liabilities of CAPGAS.

45.2 Non-controlling interest

Following is the summarised financial information of CAPGAS that has 49% (2023: 49%) ownership interest held by non-controlling interests. The amounts disclosed are before inter-company eliminations:

	2024	2023
	Rupees ('000)	
Summarised financial position		
Current assets	288,865	313,489
Non-current assets	159,117	199,395
Current liabilities	80,871	103,075
Non-current liabilities	136,846	158,942
Net assets	230,265	250,867
Accumulated NCI	112,830	122,926
Summarised statement of comprehensive income		
Net revenue	1,502,131	1,482,530
Profit for the year	103,020	65,498
Other comprehensive (loss)	(163)	(670)
Total comprehensive income for the year	102,857	64,828
Profit attributable to NCI	50,480	32,094
Total comprehensive income attributable to NCI	50,400	31,766
Dividend paid to NCI	60,496	23,815
Summarised statement of cash flows		
Cash flow from operating activities	56,717	99,436
Cash flow from investing activities	45,508	31,786
Cash flow from financing activities	(123,459)	(48,600)
Net (decrease) / increase in cash and cash equivalent	(21,234)	82,622

46. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF POL - BASIC AND DILUTED

	2024	2023
Profit for the year attributable to owners of POL (in thousand rupees)	37,600,051	37,268,512
Weighted average number of ordinary shares in issue during the year (in thousand shares)	283,855	283,855
Basic and diluted earnings per share (Rupees)	132.46	131.29

47. TRANSACTIONS WITH RELATED PARTIES

47.1 Aggregate transactions with related parties, other than remuneration to the chief executive, directors and executive of the Group under their terms of employment, were as follows:

	Basis of Relationship	2024	2023
		Rupees ('000)	
Parent company - The Attock Oil Company Limited	Holding company		
Dividend paid		22,165,816	1,052,458
Rental expense		117,763	83,596
Purchase of LPG		88,495	126,216
Reimbursement of expenses incurred by AOC on behalf of POL		14,467	2,098
Reimbursement of expenses incurred by POL on behalf of AOC		99	376
Associates			
Attock Refinery Limited	Common directorship		
Sale of crude oil and gas		34,693,547	32,990,224
Crude oil and gas transmission charges		1,999	4,798
Rental income		3,002	2,955
Rental expense		3,558	1,509
Reimbursement of expenses incurred by POL on behalf of ARL		899	1,120
Reimbursement of expenses incurred by ARL on behalf of POL		21,072	18,519
Purchase of fuel		32,355	34,507
Purchase of LPG		-	278,069
National Refinery Limited	25% shareholding & common directorship		
Reimbursement of expenses incurred by POL on behalf of NRL		70	69
Reimbursement of expenses incurred by NRL on behalf of POL		371	284
Rental expense		4,292	3,891
Purchase of LPG		160,319	207,221
Dividend received		-	299,875

	Basis of Relationship	2024	2023
		Rupees ('000)	
Attock Petroleum Limited	7.0175% shareholding		
Purchase of fuel and lubricants	& common directorship	2,110,053	1,247,821
Sale of solvent oil		545,368	489,546
Rental income		1,400	1,239
Purchase of services		4,455	795
Purchase of goods		3,429	1,784
Reimbursement of expenses incurred by POL on behalf of APL		41,368	39,354
Dividend received		218,272	318,677
Attock Information Technology (Private) Limited	10% shareholding		
Purchase of services		83,425	71,822
Attock Hospital (Private) Limited	Common directorship		
Purchase of medical services	& common directorship	20,715	19,376
Attock Energy Limited	Common directorship	11,750	-
Attock Sahara Foundation	Common directorship	78	-
Other associated entities			
Dividend paid		18,290	15,062
Other related parties			
Remuneration of Chief Executive, Directors Honorarium & Key Management personnel including benefits & perquisites		217,239	156,728
Dividend paid to key management personnel		283,700	232,706
Contribution to staff retirement benefits plans			
Management Staff Pension Fund and Gratuity Fund		123,728	114,777
Approved Contributory Provident Funds		40,606	39,026
Contribution to Workers' Profit Participation Fund		2,800,599	1,840,261

47.2 Associates incorporated outside Pakistan with whom the Group had entered into transaction or had agreements are as follows:

i)	Name of undertaking	The Attock Oil Company Limited
ii)	Country of Incorporation	United Kingdom
iii)	Basis of association	Parent Company
iv)	Aggregate %age of shareholding	52.77%

48. CONTRIBUTORY PROVIDENT FUND

Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

	2024	2023
	Rupees ('000)	
49. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	51,283,938	51,039,765
Adjustments for:		
Depreciation	1,409,690	1,615,320
Dry and abandoned wells and irrecoverable cost	20,062	5,024,582
Amortization of other intangible assets	43,154	43,154
Amortization of development and decommissioning costs	395,758	1,175,285
Finance costs	3,346,538	9,624,704
Exchange loss / (gain) on financial assets	1,775,289	(14,780,417)
(Gain) / loss on sale of property, plant and equipment	(49,578)	566
Share of loss of associates	2,964,395	231,540
(Reversal of impairment) in associate	(1,486,517)	(2,164,811)
Income from financial assets - bank balances short term deposits and treasury bills	(13,616,947)	(10,707,789)
Dividend on investments classified as fair value through profit or loss	(2,197,748)	(16,764)
Final taxes - levies	329,662	2,515
Provision for slow moving stores and spares	50,814	94,009
(Reversal) / Provision for staff compensated absences	(443)	409
Provision for un-funded gratuity plan - CAPGAS	1,249	2,504
Remeasurement gain on staff retirement benefit plans	230,816	63,155
Cash flows before working capital changes	44,500,132	41,247,727
Effect on cash flows due to working capital changes:		
(Increase) in stores and spares	(1,324,104)	(347,847)
(Increase) in stock in trade	(13,148)	(159,777)
(Increase) in trade debts	(6,867,996)	(2,765,427)
(Increase) in advances, deposits, prepayments and other receivables	(95,765)	(3,080,801)
Increase in trade and other payables	8,177,748	6,791,932
	(123,265)	438,080
Cash flows generated from operations	44,376,867	41,685,807
(Increase) in long term loans and advances	(3,535)	(6,397)
Increase in long term deposits	96,221	32,386
Final taxes - levies paid	(329,662)	(2,515)
Taxes paid	(11,640,212)	(12,207,838)
Actual decommissioning cost paid	-	(234,963)
Net cash generated from operating activities	32,499,679	29,266,480

50. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

	Description	Explanation
i)	Loans and advances	Non-interest bearing
ii)	Deposits	Non-interest bearing
iii)	Segment revenue	Disclosed in note 40

		2024	2023
		Rupees ('000)	
iv)	**Bank Balances**		
	Placed under interest arrangements	68,462,391	61,962,950
	Placed under Shariah permissible arrangements	432,915	8,356,196
		68,895,306	70,319,146
v)	**Income on bank deposits**		
	Placed under interest arrangements	13,167,370	9,362,759
	Placed under Shariah permissible arrangements	449,577	1,321,139
		13,616,947	10,683,898

vi)	Dividend income	Disclosed in note 36.1
vii)	All sources of other income	Disclosed in note 36
viii)	Exchange gain	Earned from actual currency
ix)	Relationship with banks having Islamic windows	Following is the list of banks with which the Company has a relationship with Islamic window of operations: 1. Faysal Bank Limited 2. Meezan Bank Limited 3. Bank Islami Limited

51. GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL OTHER BUSINESS UNITS INCLUDING INTEREST IN JOINT OPERATIONS

Geographical location and addresses of all other business units of the Company including interest in joint operations are as follows:

Exploration licenses / Leases	Location and address District(s)	Province(s)	Working interest 2024 %	Working interest 2023 %
Operated by the Company				
Ikhlas Petroleum Concession (3372-18)	Attock	Punjab	80.00	80.00
Kirthar South Petroleum Concession (2567-7)	Dadu, Jamshoro, Lasbela, Thatta	Sindh and Balochistan	85.00	85.00
Khaur D&P Lease (153/PAK/2002)	Attock	Punjab	100.00	100.00
Minwal D&P Lease (123/PAK/98)	Chakwal	Punjab	82.50	82.50
Pariwali D&P Lease (119/PAK/97)	Attock	Punjab	82.50	82.50
Pindori D&P Lease (105/PAK/96)	Rawalpindi	Punjab	35.00	35.00
Turkwal D&P Lease (133/PAK/99)	Chakwal and Rawalpindi	Punjab	67.37	67.37
D.G. Khan Petroleum Concession (2969-10)	BarKhan, DG Khan, Rajanpur	Punjab and Balochistan	70.00	70.00
North Dhurnal (3372-27)	Attock	Punjab	60.00	60.00
Multanai (3168-3)	Zhob	Balochistan	100.00	100.00
Saruna West (2666-1)	Khuzdar,Lasbela	Balochistan	40.00	40.00
Non-operated				
Operated by MOL Pakistan Oil and Gas Company B.V.				
Margala Petroleum Concession (3372-20)	Rawalpindi, Islamabad, Haripur, Abbottabad	Punjab and Khyber Pakhtunkhwa (KPK)	30.00	30.00
Margala North Petroleum Concession (3372-21)	Rawalpindi, Islamabad, Haripur, Abbottabad,	Attock Punjab and KPK	30.00	30.00
TAL Petroleum Concession (3370-3)	Kohat, Karak, Bannu	KPK	*25.00	*25.00
Maramzai D&P lease	Kohat, Hangu	KPK		
Manzalai D&P lease (175/PAK/2007)	Karak	KPK		
Makori D&P lease (184/PAK/2012)	Karak	KPK		
Makori East D&P lease (205/PAK/2013)	Karak	KPK		
Mamikhel D&P lease	Kohat	KPK		
Tolanj West D&P lease 234/PAK/2017	Kohat	KPK		
Tolanj D&P lease 233/PAK/2017	Kohat	KPK		
Mardankhel D&P lease 233/PAK/2017	Hangu	KPK		
Mamikhel South D& P lease 272/PAK/2021	Kohat	KPK		
Operated by Oil and Gas Development Company Limited				
Chaknaurang Mining Lease (125/PAK/98)	Chakwal	Punjab	15.00	15.00
Gurgalot Petroleum Concession (3371-5)	Kohat, Attock	Punjab and KPK	20.00	20.00
Jhal Magsi D&P Lease (2867-4)	Jhalmagsi	Balochistan	24.00	24.00
Chah Bali Exploration License (2996-2)	Mach, Mastung and Kalat	Balochistan	30.00	30.00
Operated by Orient Petroleum Inc.				
Bhangali D&P Lease (65/PAK/90)	Rawalpindi	Punjab	7.00	7.00
Dhurnal Mining Lease (59/PAKISTAN)	Attock	Punjab	5.00	5.00
Ratana D&P Lease (94/PAK/94)	Attock	Punjab	4.55	4.55
Operated by Pakistan Petroleum Limited				
Adhi Mining Lease (72/PAKISTAN)	Rawalpindi, Chakwal	Punjab	11.00	11.00
Hisal Petroleum Concession (3372-23)	Rawalpindi, Chakwal, Attock	Punjab	25.00	25.00
Operated by Mari Petroleum Company Limited				
Taung Petroleum Concession (2567-12)	Jamshoro	Sindh	40.00	40.00
Nareli Exploration License (3068-9)	Loralai, Sibi, Harnai	Balochistan	32.00	32.00

*Pre-commerciality interest

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

52. GENERAL

52.1 Non-adjusting event after the consolidated statement of financial position date

The Board of Directors in its meeting held on September 02, 2024 has proposed a final dividend for the year ended June 30, 2024 @ Rs 70 per share, amounting to Rs 19,869,857 thousand for approval of the members in the Annual General Meeting to be held on October 17, 2024.

52.2 Capacity

POL

Following is production from the Company's fields including proportionate share from all operated and non-operated joint ventures:

Product	Unit	2024	2023
Crude oil	US Barrels	1,730,118	1,829,336
Gas	Million Cubic Feet	22,548	23,726
LPG	Metric Tonnes	50,280	53,177
Sulphur	Metric Tonnes	614	609
Solvent Oil	US Barrels	18,647	18,334

Considering the nature of the Company's business, information regarding installed capacity has no relevance.

CAPGAS

Considering the nature of the Company's business, information regarding capacity has no relevance.

		2024	2023
52.3	**Number of employees**		
	Total number of employees as at June 30	679	687
	Total number of employees at fields as at June 30	487	495
	Average number of employees during the year	686	691
	Average number of employees at fields during the year	492	494

52.4 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

52.5 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.

52.6 Date of authorization

These consolidated financial statements were authorized for issue by the Board of Directors of the Company on September 2, 2024.

Khalid Nafees Chief Financial Officer	Shuaib A. Malik Chief Executive	Abdus Sattar Director

Shareholders' Information

For the year ended June 30, 2024

Pattern of Shareholding

As at June 30, 2024

S.No.	No. of Shareholders	From	To	Total Shares Held
1	2570	1	100	96,982
2	2098	101	500	600,608
3	1101	501	1000	886,489
4	1981	1001	5000	4,824,375
5	528	5001	10000	3,951,049
6	213	10001	15000	2,674,206
7	128	15001	20000	2,290,149
8	79	20001	25000	1,803,824
9	56	25001	30000	1,565,274
10	38	30001	35000	1,253,160
11	32	35001	40000	1,209,627
12	22	40001	45000	928,501
13	24	45001	50000	1,163,397
14	16	50001	55000	842,460
15	17	55001	60000	990,981
16	16	60001	65000	996,045
17	7	65001	70000	471,168
18	6	70001	75000	438,604
19	12	75001	80000	934,353
20	4	80001	85000	334,358
21	6	85001	90000	528,480
22	4	90001	95000	371,696
23	15	95001	100000	1,485,739
24	6	100001	105000	618,431
25	3	105001	110000	322,579
26	4	110001	115000	447,473
27	7	115001	120000	828,112
28	4	120001	125000	500,000
29	3	125001	130000	388,800
30	2	130001	135000	266,340
31	4	135001	140000	554,400
32	1	140001	145000	145,000
33	4	145001	150000	588,962
34	2	160001	165000	326,900
35	2	165001	170000	336,517
36	2	170001	175000	341,360
37	4	175001	180000	715,255
38	2	185001	190000	376,360
39	8	195001	200000	1,593,298
40	3	200001	205000	605,804
41	2	205001	210000	418,500
42	3	210001	215000	637,165
43	1	215001	220000	216,000

Pattern of Shareholding
As at June 30, 2024

S.No.	No. of Shareholders	From	To	Total Shares Held
44	1	220001	225000	223,976
45	1	230001	235000	233,500
46	2	235001	240000	476,600
47	1	245001	250000	246,230
48	1	250001	255000	252,816
49	2	255001	260000	516,614
50	2	260001	265000	525,063
51	1	275001	280000	275,694
52	1	280001	285000	281,496
53	1	285001	290000	289,213
54	2	290001	295000	585,981
55	4	295001	300000	1,196,800
56	2	300001	305000	600,588
57	1	310001	315000	310,280
58	1	315001	320000	318,216
59	1	325001	330000	327,666
60	1	340001	345000	343,200
61	1	350001	355000	350,305
62	3	390001	395000	1,181,699
63	2	395001	400000	800,000
64	1	405001	410000	409,509
65	2	430001	435000	865,688
66	2	445001	450000	895,143
67	2	450001	455000	905,282
68	1	475001	480000	477,390
69	1	485001	490000	485,812
70	2	495001	500000	1,000,000
71	1	500001	505000	503,600
72	1	505001	510000	508,586
73	1	540001	545000	541,426
74	5	595001	600000	3,000,000
75	2	610001	615000	1,224,787
76	1	620001	625000	623,180
77	1	665001	670000	667,385
78	1	690001	695000	691,940
79	1	700001	705000	702,000
80	1	710001	715000	714,500
81	2	720001	725000	1,450,000
82	1	745001	750000	747,868
83	1	760001	765000	764,454
84	1	825001	830000	829,560
85	1	840001	845000	845,000
86	1	850001	855000	854,455
87	2	950001	955000	1,907,928

Pattern of Shareholding
As at June 30, 2024

S.No.	No. of Shareholders	From	To	Total Shares Held
88	1	1050001	1055000	1,052,796
89	2	1055001	1060000	2,110,197
90	1	1195001	1200000	1,200,000
91	1	1225001	1230000	1,230,000
92	1	1755001	1760000	1,760,000
93	1	1855001	1860000	1,858,965
94	1	1900001	1905000	1,903,475
95	1	1910001	1915000	1,913,137
96	1	1925001	1930000	1,929,461
97	1	2065001	2070000	2,065,191
98	1	2105001	2110000	2,110,000
99	1	2275001	2280000	2,280,000
100	1	3155001	3160000	3,155,810
101	1	5375001	5380000	5,378,300
102	1	6445001	6450000	6,447,093
103	1	25905001	25910000	25,907,710
104	1	149730001	149735000	149,732,758
Total	**9124**			**283,855,104**

Categories of Shareholders
As at June 30, 2024

S. No.	Categories of Shareholders	No. of Shareholders	Shares Held	Percentage %
1	**Directors and their spouse(s) and minor children**			
	Mr. Laith G. Pharaon	1	200 *	0.00
	Mr. Wael G. Pharaon	1	200 *	0.00
	Mr. Shuaib A. Malik (Chairman & Chief Executive)	3	3,191,150	1.12
	Mr. Abdus Sattar	1	200 *	0.00
	Mr. Agha Sher Shah	2	1,001	0.00
	Mr. Sajid Nawaz	1	200 *	0.00
	Mr. Shamim Ahmad Khan	1	500	0.00
	Mr. Babar Bashir Nawaz	1	145,000	0.05
	Mrs.Mehnaz Babar (Spouse of Mr. Babar Bashir Nawaz)	1	76,550	0.03
2	**Associated Companies, undertakings and related parties**	7	150,009,693	52.85
3	**NIT & ICP**	2	327,782	0.12
4	**Banks Development Financial Institutions, Non Banking Financial Institutions.**	11	9,604,702	3.38
5	**Insurance Companies**	16	31,792,492	11.20
6	**Modarabas and Mutual Funds**	30	2,354,844	0.83
7	**General Public**			
	a. Local	8,379	59,449,113	20.94
	b. Foreign	352	909,722	0.32
8	**Foreign Companies**	38	11,524,325	4.06
9	**Others**	277	14,467,430	5.10
	Total	**9,124**	**283,855,104**	**100.00**

* 200 shares shown against the name of each Director are held in trust.

Share holders holding 10% or more	Shares Held	Percentage
The Attock Oil Company Limited	149,794,518	52.77

Key Shareholding and Shares Traded

As at June 30, 2024

S. No.	Categories of Shareholders	No. of Shareholders	Shares Held	Percentage %
	Directors and their spouse(s) and minor children			
1	Mr. Laith G. Pharaon	1	200*	0.00
2	Mr. Wael G. Pharaon	1	200*	0.00
3	Mr. Shuaib A. Malik (Chairman & Chief Executive)	3	3,191,150	1.12
4	Mr. Abdus Sattar	1	200*	0.00
5	Mr. Agha Sher Shah	2	1,001	0.00
6	Mr. Sajid Nawaz	1	200*	0.00
7	Mr. Shamim Ahmad Khan	1	500	0.00
8	Mr. Babar Bashir Nawaz	1	145,000	0.05
9	Mrs. Mehnaz Babar (Spouse of Mr. Babar Bashir Nawaz)	1	76,550	0.03
	Associated Companies, undertakings and related parties			
1	The Attock Oil Company Limited	2	149,794,518	52.77
2	Trustees of ARL General Staff Provident Fund	1	37,000	0.01
3	Trustees of ARL Staff Provident Fund	1	57,000	0.02
4	Trustees of ARL Management Staff Pension Fund	1	61,480	0.02
5	Trustees of NRL Officers Provident Fund	1	37,560	0.01
6	Trustee National Refinery Ltd. Management Staff Pension Fund	1	22,135	0.01
	Executives	16	7,442	0.00
	Public sector companies and corporations	40	11,852,107	4.18
	Banks, Development Finance Institution, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds	334	58,219,468	20.51
	Others	8715	60,351,393	21.26
	Total	9124	283,855,104	100.00

* 200 shares shown against the name of each Director are held in trust.

S.No.	Categories		No. of Shares Traded
	No trade has been made in Shares of the Company by Associated Company, Substantial shareholder, Directors, CEO, CFO, Company Secretary, Executives* and their spouses and minor children except for shares mentioned below:		
1	Mr. Agha Sher Shah	Director	1,000
2	Dr. Ehsan-ul-Haq Danish	Chief Medical Officer	(300)
3	Syed Altaf Ahmad	Executive	(1,000)
4	Mr. Ahsan Akbar Abbasi	Executive	(1,000)
5	Mr. Noor Hussain	Executive	500

"Executive means Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary and other employees of the Company who are drawing an annual basic salary of Rs. 1,200,000 or more".

Notice of Annual General Meeting

Notice is hereby given that Seventy Third (73rd) Annual General Meeting (being the 95th General Meeting) of the Company will be held on Thursday, October 17, 2024 at 10:00 hours at 4th Floor, Attock House, Morgah, Rawalpindi and video link (Zoom Application) facility will also be available to the interested shareholders, to transact the following business:

ORDINARY BUSINESS

i. To receive, consider and approve the audited financial statements of the Company together with Directors' and Auditors' Reports for the year ended June 30, 2024;

ii. To approve final cash dividend of Rs. 70 per share i.e. 700% as recommended by the Board of Directors. It is in addition to the interim cash dividend of Rs. 25 per share i.e. 250% already paid to the shareholders, thus making a total cash dividend of Rs. 95 per share i.e. 950% for the year ended June 30, 2024;

iii. To appoint auditors of the Company for the year ending June 30, 2025 and fix their remuneration. The present auditors Messer A.F. Ferguson & Co., Chartered Accountants, retire and being eligible, offer themselves for reappointment;

iv. To transact any other business with permission of the Chairman.

For & on behalf of the board

Khalid Nafees
Company Secretary

Registered Office:
POL House,
Morgah, Rawalpindi.
September 26, 2024.

NOTES:

1. CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from October 11, 2024 to October 17, 2024 (both days inclusive). Transfers of shares received in order at the Registered Office / Share Registrar (CDC House, 99-B, Block B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi) of the Company by the close of business on October 10, 2024 will be treated in time for the purpose of payment of the final cash dividend, if approved by the shareholders.

2. PARTICIPATION IN THE ANNUAL GENERAL MEETING THROUGH VIDEO LINK:

The Company will be also conducting its AGM through video link (Zoom Application). The shareholders intending to participate in the meeting are hereby requested to share following information with the Company through email at cs@pakoil.com.pk or whatsapp at 0333-5310332 at the earliest but not later than 48 hours before the time of the AGM.

Required information: Name of Shareholder/Proxy, CNIC Number, Folio/CDC Account No. of Member, Mobile Phone Number and Email address.

3. PARTICIPATION IN THE ANNUAL GENERAL MEETING:

A member entitled to participate and vote at this meeting is also entitled to appoint another proxy to participate and vote on his/her behalf. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the time of the meeting.

For appointing proxies

a. In case of individuals, the account holders or sub account holders whose registration details are uploaded as per regulations, shall submit the proxy form as per the above requirements. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the proxy form. Copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

b. In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has not been provided earlier) along with proxy form to the Company.

4. CONFIRMATION OF "FILER" STATUS FOR INCOME TAX WITHHOLDING ON CASH DIVIDEND:

For cash dividend, the rates of deduction of income tax, under section 150 of the Income Tax Ordinance, 2001 are as follows:

a.	Rate of tax deduction for filer of income tax returns	15%
b.	Rate of tax deduction for non-filer of income tax returns	30%

In case of joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing to the Company / Share Registrar. If no notification is received, each joint holder shall be assumed to have an equal number of shares.

The CNIC number / NTN detail is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

5. EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax withholding exemption certificate or as a documentary evidence for this purpose. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

CDC account holders are requested to submit their declaration for non-deduction of zakat to the relevant member stock exchange or to CDC if maintaining CDC investor account.

6. PAYMENT OF DIVIDEND THROUGH BANK ACCOUNT OF THE SHAREHOLDER:

Pursuant to the requirement of Section 242 of the Companies Act, 2017, shareholders are MANDATORILY required to provide their International Bank Account Number (IBAN) to receive their cash dividend directly in their bank accounts instead of dividend warrants. In this regard and in pursuance of the directives of the SECP vide Circular No. 18 of 2017 dated August 01, 2017, shareholders are requested to submit their written request (if not already provided) to the Company's registered address, giving particulars of their bank account. In the absence of shareholder's valid bank account detail by October 11, 2024, the Company will be constrained to withhold dividend of such members.

CDC account holders are requested to submit their mandate instruction to the relevant member stock exchange or to CDC if maintaining CDC investor account.

7. SUBMISSION OF COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) FOR PAYMENT OF FINAL CASH DIVIDEND 2023-24:

Pursuant to the directives of SECP, CNIC number of shareholders is MANDATORILY required for payment of dividend. Shareholders are therefore, requested to submit a copy of their valid CNIC (if not already provided) to the Company on its registered address / Share Registrar. In the absence of a member's valid CNIC, the Company will be constrained to withhold payment of cash dividend to such members.

CDC account holders are requested to submit attested copy of their CNIC to the relevant member stock exchange or to CDC if maintaining CDC investor account.

Notice of Annual General Meeting

8. UNCLAIMED DIVIDEND AND UNDELIVERED SHARE CERTIFICATES:

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law.

Shareholders, whose dividends still remain unclaimed and/or undelivered share certificates are available with the Company, are hereby once again requested to approach the Company to claim their outstanding dividend amounts and/or undelivered share certificates.

9. DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY:

As per Section 72 of the Companies Act, 2017, every listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017. Further SECP vide its letter dated March 26, 2021 has advised to comply with Section 72 of the Act and encourage shareholders to convert their shares in book-entry form.

In light of above, shareholders holding physical share certificates are requested to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into book-entry form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in book-entry form allows for swift sale/purchase.

10. CIRCULATION OF THE ANNUAL BALANCE SHEET AND PROFIT AND LOSS ACCOUNTS, AUDITOR'S REPORT AND DIRECTORS' REPORT, ETC. ("ANNUAL AUDITED FINANCIAL STATEMENTS") TO ITS MEMBERS THROUGH QR ENABLED CODE AND WEBLINK:

In accordance with the approval of shareholders at the 72nd Annual General Meeting under Section 223(6) of the Companies Act 2017, and SECP Notification S.R.O. 389(I)/2023 dated March 21, 2023, the Annual Audited Financial Statements may be downloaded from the following QR enabled code and weblink through your smart phones.

Weblink: https://www.pakoil.com.pk/financial-reports.html

11. CONSENT FOR VIDEO CONFERENCE FACILITY:

Pursuant to Section 132(2) of the Companies Act, 2017, if the Company receives a request from member(s) holding an aggregate ten percent (10%) or more shareholding residing at another city, such member(s) may request a video conferencing facility for the purposes of participating in the meeting at such a location by sending a request to the Company at least 7 (seven) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to the availability of such facility in that city.

Please submit the following form with the requisite information at the registered office of the Company.

Consent for Video-link Facility

I/we______________ of____________ being a member of Pakistan Oilfields Limited, holding ___________ordinary shares as per register Folio/ CDC Account No. hereby opt for video conference facility at ____________

Name and Signature:___________ Date:___________

Please also note that the Company is already arranging video link facility through Zoom application as per Note. 2 above.

12. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON THE COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2024 have been made available on the Company's website www.pakoil.com.pk at least 21 days before the date of AGM.

13. CHANGE IN ADDRESS:

The members are requested to promptly notify any change in their addresses.

Glossary

2D Seismic	Exploration method of sending energy waves or sound waves into the earth and recording the wave reflections to indicate the type, size, shape, and depth of subsurface rock formations. 3-D seismic provides two dimensional information.
3D Seismic	Exploration method of sending energy waves or sound waves into the earth and recording the wave reflections to indicate the type, size, shape, and depth of subsurface rock formations. 3-D seismic provides three dimensional information.
BPD	Barrels Per Day
Chorgali Formation	Geological Formation
Commercial Risk	Potential losses arising from the trading partners or the market.
Contractual Risk	Probability of loss arising from failure in contract performance.
CSR	Corporate Social Responsibility
DTP	Directors' Training Programme
E & P Companies	Exploration and Production Companies
Exploratory well	A well drilled to find and produce oil or gas in an unproved area, find a new reservoir in a field previously found to be productive in another reservoir, or extend a known reservoir.
Hydrocarbon	An organic compound of hydrogen and carbon (i.e., oil, gas, and NGL).
Kawagarh Formation	Geological Formation
KCDF	Khaur Crude Oil Decanting Facility
Lockhart Formation	Geological Formation
LPG	Liquefied petroleum gas.
MMSCFD	Million Standard Cubic Feet Per Day
MTD	Metric Tonnes Per Day
Operational Risk	Risks resulting from breakdowns in internal procedures, people and systems
Patala Formation (Paleocene)	Geological Formation
Plug and abandon	Act of sealing off a well, and often abbreviated as P&A. Cement plugs are inserted in the hole, and the property is abandoned.
PSX	Pakistan Stock Exchange
PUCARS	Pakistan Unified Corporate Action Reporting System
Reservoir	Porous and permeable underground formation that contains a natural accumulation of producible oil or gas. The formation is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.
Sakesar Formation (Eocene)	Geological Formation
SECP	Securities & Exchange Commission of Pakistan
Seismic interpretation	To interpret the extent and geometry of rocks in the subsurface from 2D or 3D seismic data
Spud	Commencement of actual drilling operations.
SNGPL	Sui Northern Gas Pipelines Limited
TEVTA	Technical Education of Vocational Training Authority
VTC	Vocational Training Center

Form of Proxy
73rd Annual General Meeting

I/We ______________________________________ of __________________________
being a member of Pakistan Oilfields Limited and holder of _____________Ordinary Shares as per Share Register Folio No.________ and in case of members, who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") shall mention following particulars;

CDC Participant I.D. No. _____________ Sub-Account No. ___________________

CNIC No. | | | | | | | | | | | | | | | | or Passport No. ___________________ ,

hereby appoint ______________ of _____________, Folio No. (if member) ________ or Participant I.D__________ Sub. Account No.__________ failing him/her Mr./Mrs./Ms. _______________ of _________________, Folio No. (if member) ________ or Participant I.D __________ Sub. Account No.___________ as my/our proxy in my/our absence to attend and to vote/act for me/us and on my/our behalf at the Seventy Third Annual General Meeting of the Company to be held on Thursday, October 17, 2024 at 10:00 a.m at Attock House, Morgah, Rawalpindi or at any adjournment thereof.

Fifty Rupees
Revenue Stamp

____
Signature of Shareholder
(The signature should agree with the specimen registered with the Company)

Dated this ________ day of ________ 2024
For beneficial owners as per CDC list

Signature of Proxy ____________________

Witnesses:

1. Signature ______________________
   Name ______________________
   Address ______________________
   CNIC | | | | | | | | | | | | | | | |
   or Passport No. ______________________

2. Signature ______________________
   Name ______________________
   Address ______________________
   CNIC | | | | | | | | | | | | | | | |
   or Passport No. ______________________

Note:
- Proxies, in order to be effective, must be received at the Registered Office of the Company at P.O.L. House, Morgah, Rawalpindi not less than 48 hours before the meeting.
- Shareholders and their Proxies are each requested to attach an attested photocopy of their CNIC or Passport with the proxy form before submission to the Company.

پراکسی فارم

۴۳واں سالانہ اجلاسِ عام

میں/ہم.. پاکستان آئل فیلڈز کے ممبر کی حیثیت سے کمپنی کے.............عمومی شیئر(ز) کنندہ رجسٹر فولیو نمبر............. اور ممبر کی صورت میں

جنہوں نے اپنے شیئرز سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی) میں جمع کرائے ہیں وہ مندرجہ ذیل کوائف درج کریں گے۔

سی ڈی سی پارٹیسپنٹ آئی ڈی نمبر.................................. سب اکاؤنٹ نمبر... کمپیوٹرائزڈ شناختی کارڈ نمبر........

.... اور پاسپورٹ نمبر... میں جناب...

فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر (اگر ممبر ہے) ....یا اُن کے بجائے، جناب...

فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر (اگر ممبر ہے) ....بذریعہ ہذا کو اپنا/ہمارا پراکسی مقرر کرتا ہوں تاکہ میری غیر موجودگی میں کمپنی کے ۴۳ویں سالانہ اجلاسِ عام میں جو 17 اکتوبر 2024ء بروز جمعرات صبح دس بجے اٹک ہاؤس، مورگاہ، راولپنڈی میں منعقد ہو رہا ہے یا اُس کے التوائی اجلاس میں میری/ہماری طرف سے شرکت کر سکے یا ووٹ دے سکے۔

۵۰ روپے کا رسیدی ٹکٹ یہاں چسپاں کریں

دستخط رُکن

آج بروز...............تاریخ...............2024

1۔ گواہ

دستخط...

نام...

پتہ...

....

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر...........................

اور پاسپورٹ نمبر...

2۔ گواہ

دستخط...

نام...

پتہ...

....

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر...........................

اور پاسپورٹ نمبر...

نوٹس

۱۔ مکمل اور دستخط شدہ فارم اجلاس سے کم از کم اڑتالیس گھنٹے قبل کمپنی کے رجسٹرڈ آفس پی او ایل ہاؤس مورگاہ راولپنڈی میں موصول ہونے والا پراکسی فارم مؤثر سمجھا جائے گا۔

۲۔ حصہ داران اور اُن کے پراکسی ہر دونوں کے شناختی کارڈ کی مصدقہ نقول متعلقہ پراکسی فارم کے ساتھ کمپنی آفس میں جمع کرائیں۔

Dividend Mandate Form

To:

*

I, Mr./Mrs./Ms.…………………………S/O,D/O,W/O.……………………………..... hereby authorize Pakistan Oilfields Limited to directly credit cash dividend declared by it, if any, in the below mentioned bank account.

(i) Shareholder's Detail	
Name of the Shareholder	
Folio No./CDC Participants ID A/C No.	
CNIC No.**	
Passport No. (in case of foreign Shareholder)***	
Land Line Phone Number	
Cell Number	

(ii) Shareholder's Bank Detail	
Title of Bank Account	
Complete Bank Account Number / IBAN	
Bank's Name	
Branch Address	

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above mentioned information to the Company and the concerned Share Registrar as soon as these occur.

Signature of the Shareholder

*The Shareholders having physical shares have to address the Company Secretary POL on the address given below:

The Company Secretary,
Pakistan Oilfields Limited,
POL House, Morgah,
Rawalpindi.

and Shareholders having their accounts with Central Depository Company (CDC) have to communicate mandate information to relevant Member Stock Exchange.

**Please attach attested photocopy of the CNIC.
***Please attach attested photocopy of the Passport

Joint Account Holder Form

Date: ________________

The Company Secretary,
Pakistan Oilfields Limited
POL House, Morgah,
Rawalpindi.

Dear Sir,

In terms of FBR clarifications vide letter # 1(54) Exp/2014-132872-2 dated September 24, 2014 in regard to deduction of withholding tax on dividend warrant in case of joint account holder.

Mentioned below is the detail of shareholding in the Company's shares

Folio No. __________________

Name of Principal Shareholder/ Joint Shareholders	Shareholding %	CNIC No. (Copy attached)	Signatures

Regards,

Shareholder Name

Signature: _____________________