

Pakistan Oilfields Limited



Condensed Interim Financial Statements

For the nine months ended March 31, 2024

VISION

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

MISSION

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

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



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Corporate Information

Directors

Mr. Laith G. Pharaon

Chairman Attock Group of Companies Alternate Director - Mr. Shuaib A. Malik

Mr. Wael G. Pharaon

Alternate Director - Mr. Babar Bashir Nawaz

Mr. Sajid Nawaz

Mr. Abdus Sattar

Mr. Shamim Ahmad Khan

Mr. Agha Sher Shah

Mr. Shuaib A. Malik

Chairman & Chief Executive

Audit Committee

Mr. Shamim Ahmad Khan

Chairman

Mr. Abdus Sattar

Member

Mr. Babar Bashir Nawaz

Member

Mr. Agha Sher Shah

Member

Human Resource and Remuneration (HR &R) Committee

Mr. Babar Bashir Nawaz

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Company Secretary / CFO

Mr. Khalid Nafees

Auditors & Tax Advisors

A.F. Ferguson & Co.

Chartered Accountants

Legal Advisors

Khan & Piracha

Ali Sibtain Fazli & Associates

Registered Office

Pakistan Oilfields Limited

Pol House, Morgah, Rawalpindi.

Telephone: +92 51 5487589-97

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E-mail: polcms@pakoil.com.pk

Website: www.pakoil.com.pk

Shareholder's Enquiries

For enquiries about your shareholding, including information relating to

dividends or share certificates, please:

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

Write to: The Company Secretary,

Pakistan Oilfields Limited

Pol House, Morgah, Rawalpindi, Pakistan.

Share Registrar

CDC Share Registrar Services Limited

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

Email: info@cdcsrsl.com

Telephone: 0800 23275 (CDCPL)

Quarterly Report

The quarterly report can be downloaded

from the Company's website:

www.pakoil.com.pk

printed copies can be obtained

by writing to:

The Company Secretary, Pakistan Oilfields Limited

POL House, Morgah, Rawalpindi,

Pakistan.



Directors' Report

In the name of ALLAH, The Most Gracious, The Most Merciful

Assalam-u-Alaikum!

The Board takes pleasure in presenting a brief review of the operations and financial results of the Company for the nine months ended March 31, 2024.

Financial Results

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

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

Production

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

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

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

EXPLORATION AND DEVELOPMENT ACTIVITIES

Producing Fields

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

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

At Pindori Lease (operated by POL with a 35% share), 3D seismic acquisition project of 60 square kilometers has been completed and data processing is in progress to evaluate the prospectivity of Chorgali formation and to evaluate the possibility to produce un-drained oil.

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

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

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

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

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

PAKISTAN OILFIELDS LIMITED



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

Exploration Blocks

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

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

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

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

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

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

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

At Nareli block (operated by Mari Petroleum where POL has 32% share), 2D seismic acquisition program of 564 line kilometers was approved and data acquisition work is in progress. Currently the crew is on standby due to prevailing security situation in the area.

Chah Bali exploration license was awarded to 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.

Acknowledgement

The Board would like to extend its gratitude to all its stakeholders for their continuous support, which they have extended to Pakistan Oilfields Limited.

On behalf of the Board

Shuaib A. Malik

Chairman & Chief Executive

Rawalpindi April 25, 2024 Abdus Sattar

Director



مزید کھدائی جاری ہے۔

مکوڑی، مکوڑی ڈیپ، بیلیتا نگ، کوٹ جنوبی کے D3ارضیاتی اعدادوشار کی تشریح مکمل کر لی گئی ہے جبکہ کاہی شالی ،سروز کی ،سروز کی ڈیپ،منزلئی جنوبی،منزلئی ڈیپ لیڈزیرتشریک کاعمل جاری ہے۔

حصال بلاک (زیرانظام پی پی ایل جہاں پی اوایل کا حصد ۲۵ فی صد ہے)، ۲۳۵ مربع کلومیٹرز کے 3D ارضیاتی اعدادوشار کا حصول مکمل کرلیا گیا ہے اور فریکچر کی شناخت کی کارروائی جاری ہے۔

گرگلوٹ بلاک (زیرِانتظام او جی ڈی ہی ایل جہاں پی اوایل کا حصہ ۲ فی صد ہے)، D دارضیاتی اعداد وشار کی تشریح کا کام مکمل ہو یُکا ہے اور گرگلوٹ 1- X کے مقام کو حتمی شکل دے دی گئی ہے اور فی الوقت کنوس کی منصوبہ بندی کی حاربی ہے۔

تو ہنگ بلاک (زیرِ انتظام ماری پٹرولیم جہاں پی اوایل کا حصہ ۴۷ فی صدہے)، لیڈز کی شاخت کے لئے ۹۴. ۳۴۰ مربع کلومیٹر 3D ارضاتی اعداد وشار کے حصول اورتشریح کا کام مکمل ہو دیکا ہے۔

نر بلی بلاک (زیرانتظام ماری پٹرولیم جہاں پی اوامل کا حصہ ۳۳ فی صد ہے)، ۵۶۴ لائن کلومیٹرز 20 ارضیاتی اعدادوشار کے حصول کا پروگرام منظور ہو چکا تھااوراس پر کام جاری ہے۔ فی الحال عملہ علاقے میں سکیورٹی کی موجودہ صورتِ حال کے پیشِ نظرانتظار میں ہے۔ چاہ بالی دریافتی لائسنس او جی ڈی سی ایل کودیا گیا ہے جس میں اس کا حصہ 4 فیصد بطور آپریٹراورپی اوامل کا حصہ ۳ فیصد ہے۔ ملتا نائی (۱۰۰ فی صد) اور سرونا (۲۰م فی صد) بلاکس کے لئے حکومت کے ساتھ معاہدے و شخط ہوگئے ہیں۔

اعتراف_

بور ڈ آف ڈائر یکٹرز کمپنی کے تمام متعلقین کے مسلسل تعاون پراُن کوخراج محسین پیش کرتا ہے۔

منجانب بورد:

عبدالتنار

ڈائر یکٹر

سیس کھیل شعیب اے ملک چیئر میں ۵ جذر ایگ

چيئر مين و چيف الگزيکڻو

راولینڈی

۲۵ اپریل ۲۰۲۴ء



دریافتی اورتر قیاتی سرگرمیان:

پیداداری قطعات:

اخلاص (۸۰ فی صد حصص کے ساتھ پی اوایل کے زیرِ انتظام)، جنڈیال ۳۰ کی کھدائی ۱۲ اکتوبر۲۰۲۳ء کوشروع ہوئی، ۳۰۰۰ کافٹ پر کھدائی جاری ہے۔ ہدف کی گہرائی۔ /+ ۸۵۵، کافٹ ہے۔

بلکسر (۱۰۰ فی صدّحصص کے ساتھ پی اوایل کے زیر انتظام)،بلکسر ڈیپ- ۱۸ کی کھدائی ۲۶۱پریل ۲۰۲۳ءکوشروع ہوئی اور مختلف مسائل کا سامنا کرنے کے بعد کنویں کے ہدف کی گہرائی کا اعلان کردیا گیا ہے اور کنویں کی جانچ کی تیاری کی جارہی ہے۔

پنڈوری (۳۵ فی صد حصص کے ساتھ پی اوایل کے زیر انتظام)،۱۰ مربع کلومیٹر کے 3D ارضیاتی اعدادو شارحاصل کیے جاچکے ہیں اور تشریح کا کام جاری ہے تا کہ چورگلی کی تشکیل کے امکانات کا جائزہ لیا جا سکے اور باتی ماندہ تیل نکا لنے کا جائزہ لیا جا سکے۔

تل بلاک (زیرِ انتظام مول جہال قبل از تجارتی پیداوار پی اوایل کا حصہ ۲۵ فی صد ہے) مکوڑی ڈیپ ۳ کنویں کی منظوری دے دی گئ ہے اور کنویں کی جگہ کی تیاری جاری ہے۔

آہدی (زیرانظام پاکتان پٹرولیم کمیٹڈ(پی پی ایل)جہاں پی اوائی کا حصہ اافی صدہے) آہدی جنوبی 1-X کو مصنوعی گیس لفٹ برلگایا گیا جس سے بومی تقریبا ۲۵۰ بیرل تیل کی پیداوار ہورہی ہے۔

آہدی جنوبی۔۵ میں پیداواری مسائل کی وجہ سے جیٹ پہپ نصب کیا گیااور یہ کنواں یومیہ تقریبا ۱۵۰ بیرل تیل پیدا کررہاہے۔ آہدی جنوبی۔ ۸ ۲۲ مارچ ۲۰۲۴ء کو کھدائی شروع ہوئی اور ۸،۸۵۸ فٹ پر کھدائی جاری ہے۔ ہدف کی گہرائی-/+۱۱،۴۱۷ فٹ ہے۔

آ ہری جنوبی۔ 9 کنویں کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

رتا نہ تر قیاتی و پیداواری لیز (زیرِ انتظام اور کینٹ پیٹرولیم جہاں پی اوایل کا حصہ ۵۰،۳ فی صدہے) رتا نہ۔۵ اے کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

دريافتي قطعات :

ڈی جی خان بلاک (۲۰ فی صد صص کے ساتھ پی اوایل کے زیرِ انظام)، بقیہ لیڈز کا جائزہ لینے کے لئے کششِ ثقل کا سروے کیا حائے گا۔

شالی دھرنال بلاک (۲۰ فی صد حصص کے ساتھ پی اوایل کے زیرانتظام) ۲۸۵.۳ مربع کلومیٹر 3D ارضیاتی اعدادوشار کے حصول کے لئے ڈیزائن کلمل کرلیا گیا ہے اس حوالے سے بولی کاٹمل جاری ہے۔

تل بلاک (زیرِ انتظام مول جہاں قبل از تجارتی پیداوار پی اوالی کا حصہ ۲۵ فی صد ہے)، ایک دریافتی کنویں راز گیری کھدائی ۹ جنوری۲۰۲۴ء کوشروع ہوئی ۱۱٬۸۳۱ فٹ پرریز وائر (reservoi) سیشن کو محفوظ بنانے کے لئے ۷" کیسنگ کر دی گئی ہے اور



ڈائر یکٹرزر پورٹ

شروع الله کے نام سے جوبے حدمہر بان نہایت رحم کرنے والا ہے۔

السّلامُ عليكم!

بورڈ کواس مارچ،۲۰۲۴ءکواختیام پذیرنو ماہی مالیاتی نتائج اور کمپنی کے امور کا خلاصہ پیش کرتے ہوئے خوشی محسوس ہورہی ہے۔ مالیاتی نتائج:

اس عرصے میں کمپنی نے بعد از ٹیکس ۲۹،۹۳۹ ملین روپے نفع کمایا جو پچھلے سال اسی مدت (۱۳مارچ ۲۰۲۳ء: ۲۰۰۸ء: ۲۰،۵۸۸ مرہا۔ فی حصص آمد نی ۲۳،۵۰۷ روپ (۱۳مارچ ۲۰۲۳ء: ۲۰،۷۰۱ روپ) رہی۔ جس کی وجہ روپ کے مقابلے میں اضافہ کی رہا۔ فی حصص آمد نی ۲۰،۵۰۷ ویت کے قیمت میں اضافہ کو یپازٹس اور سود کی شرح میں اضافہ کم دریافتی روپ کے دالر کی شرح بناولہ میں اضافہ کی وجہ سے فروخت کے قیمت میں اضافہ کو برزوی اخراجات میں کی ہے ، منافع کو جزوی اخراجات میں کی ہے ، منافع کو جزوی طور پر کی مالیاتی اثاثوں پر ہونے والے زرِ مباولہ کے نقصان (۱۳ مارچ ۲۰۲۳ء: ۲۰۲۸ماملین روپے منافع کے مقابلے میں ۱۸۱۱ ملین روپے نقصان ہے) اور خام تیل اور گیس کی فروخت کے جم میں کمی کی وجہ سے ہوئی ۔ خام تیل اور گیس کی پیداوار گذشتہ سال کی اسی مدت کے مقابلے میں بالتر تیب ۹، ۳ فیصد اور ۸ افیصد کم رہی۔

کمپنی کا بعد از ٹیکس مجموعی منافع ۳۰،۳۹۲ ملین روپے ہے (۳۱ مارچ، ۲۰۲۳ء: ۳۰،۹۳۰ ملین روپے) فی خصص مجموعی آمدنی ۲.۹۵ دارویے(۳۱ مارچ، ۲۰۲۳ء : ۸.۸۷ اروپے) ہے ۔

پيداوار :

کمپنی کی اپنی اور دیگرا تنظامی وغیرا نظامی مشتر که منصوبول سے حاصل شدہ متناسب پیداوار کا موازنہ درج ذیل ہے:

ختتام پر	ٽو ماه ڪا		
ا۳ ارچ،۲۰۲۳ء	ا۳.ارچ،۲۲۰۶ء		
1.4.4.0.4	1,240,140	يواليس بيرل	خام تيل
12.9+1	12,024	ملين ڪيو بک فٹ	گیس
14.499	m9.12r	ميطرڪڻن	مائع پٹرولیم گیس
rya	ran	ميطرڪڻن	سلفر
17.7214	1176449	بواليس بيرل	سالونٹ آئل

زیر جائزه مدت میں ممپنی کی یومیه پیداواربشمول مشتر که منصوبوں کے اوسطاً یوں رہی: خام تیل ۴،۸۵۵ بیرلز، گیس ۹۳۹۱ ملین سٹینڈرڈ مکعب فٹ، مائع پٹرولیم گیس ۱۴۲،۴۴ میٹرکٹن، سلفر ۱۹۲۹ میٹرکٹن اور سالونٹ آئل ۵۰ بیرلز۔



Condensed Interim Statement of Financial Position

As at March 31, 2024

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



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

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended March 31, 2024

		Three months ended		Nine months ended	
	Note	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
	_	Rupees ('000)			
SALES		17,757,370	17,194,283	54,653,228	49,477,764
Sales tax		(1,414,299)	(1,264,479)	(4,154,204)	(3,436,559)
Excise duty		(55,337)	(56,213)	(165,030)	(169,775)
NET SALES	18	16,287,734	15,873,591	50,333,994	45,871,430
Operating costs	19	(2,589,897)	(2,800,166)	(8,815,953)	(7,993,256)
Royalty		(1,819,589)	(1,807,103)	(5,722,419)	(5,138,519)
Amortisation of development					
and decommissioning costs	20	(162,582)	(782,959)	(384,198)	(2,289,325)
		(4,572,068)	(5,390,228)	(14,922,570)	(15,421,100)
GROSS PROFIT		11,715,666	10,483,363	35,411,424	30,450,330
Exploration costs	21	(312,942)	(849,580)	(1,446,431)	(6,329,302)
		11,402,724	9,633,783	33,964,993	24,121,028
Administration expenses		(93,487)	(80,303)	(284,913)	(258,902)
Finance costs - net	22	(664,552)	(5,435,972)	(2,261,678)	(5,435,972)
Other charges	23	(921208)	(502,700)	(2,737,692)	(1,656,802)
		(1,679,247)	(6,018,975)	(5,284,283)	(9,701,006)
		9,723,477	3,614,808	28,680,710	14,420,022
	0.4	0.000.00	44,000,454	44 === ===	00 000 050
Other income - net	24	3,979,587	14,330,451	11,752,563	23,069,050
PROFIT BEFORE TAXATION		13,703,064	17,945,259	40,433,273	37,489,072
Provision for taxation	25	(1,342,520)	(1,710,127)	(10,493,785)	(6,900,806)
PROFIT FOR THE PERIOD		12,360,544	16,235,132	29,939,488	30,588,266
Earnings per share					
- Basic and diluted (Rs)		43.55	57.19	105.47	107.76

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



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

For the nine months ended March 31, 2024

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

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months ended March 31, 2024

		Revenue reserves			
	Share capital	Insurance reserve	Investment reserve	Unappropriated profit	Total
	R	upees ('000)			
Balance at June 30, 2022	2,838,551	200,000	1,557,794	46,467,116	51,063,461
Total comprehensive income for the period: Profit for the period Other comprehensive income	-	-	-	30,588,266	30,588,266
·	-	-	-	30,588,266	30,588,266
Transactions with owners: Final dividend @ Rs 50 per share - Year ended June 30, 2022 Interim dividend @ Rs 20 per share -	-	-	-	(14,192,755)	(14,192,755)
Year ended June 30, 2023	-	-	-	(5,677,102)	(5,677,102)
Total transaction with owners	-	-	-	(19,869,857)	(19,869,857)
Balance at March 31, 2023	2,838,551	200,000	1,557,794	57,185,525	61,781,870
Total comprehensive income for the period: Profit for the period Other comprehensive income	-			5,864,316 41,023	5,864,316 41,023
	-	-	-	5,905,339	5,905,339
Balance at June 30, 2023	2,838,551	200,000	1,557,794	63,090,864	67,687,209
Total comprehensive income for the period: Profit for the period Other comprehensive income	-			29,939,488	29,939,488
Transaction with owners:	-	-	-	29,939,488	29,939,488
Final dividend @ Rs 60 per share - Year ended June 30, 2023 Interim dividend @ Rs 25 per share -	-	-	-	(17,031,306)	(17,031,306)
Year ending June 30, 2024	-	-	-	(7,096,378)	(7,096,378)
Total transaction with owners	-	-	-	(24,127,684)	(24,127,684)
Balance at March 31, 2024	2,838,551	200,000	1,557,794	68,902,668	73,499,013

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months ended March 31, 2024

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

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

Khalid Nafees CFO Shuaib A. Malik Chief Executive



For the nine months ended March 31, 2024

1. Legal status and operations

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

2. Basis of preparation

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

- International accounting standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.
 - Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 67(I)/2023 dated January 20, 2023, in partial modification of its previous S.R.O. 1177 (I)/2021 dated September 13, 2021, has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 with respect to application of expected credit loss (ECL) model shall not be applicable till December 31, 2024, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has assessed that the above SRO does not have any significant impact on its financial statements.

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

3. Significant accounting policies

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



For the nine months ended March 31, 2024

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

6. Trade and other payables

These include balance due to joint venture partners amounting to Rs 2,941,323 thousand (June 30, 2023: Rs 2,580,128 thousand) and balances due to related parties amounting to Rs 2,396,421 thousand (June 30,2023: Rs 2,073,676 thousand).

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 30,869,733 thousand (June 30, 2022: Rs 27,020,338 thousand) as explained in note 18.1.

7. UNPAID DIVIDEND - AWAITING REMITTANCE BY THE AUTHORIZED BANK

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

8. CONTINGENCIES AND COMMITMENTS

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

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



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

	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023 ees ('000)
9. PROPERTY, PLANT AND EQUIPMENT		(555)
Opening net book value	5,417,443	6,219,771
Additions during the period / year	587,139	830,624
Disposals during the period / year	(67)	(7,854)
Transfer to Stores and spares	-	(19,248)
Depreciation for the period / year	(1,108,907)	(1,605,850)
Closing net book value	4,895,608	5,417,443
Capital work in progress - at cost	561,446	485,349
	5,457,054	5,902,792
10. DEVELOPMENT AND DECOMMISSIONING COSTS		
Development cost		
Opening net book value	7,559,182	9,801,407
Additions during the period / year	3,158,050	1,201,829
Revision due to change in estimates	(1,240,444)	(969,945)
Amortisation for the period / year	(1,971,356)	(2,474,109)
Closing book value	7,505,432	7,559,182
Decommissioning cost		
Opening net book value	266,267	407,719
Additions during the period / year	24,799	132,309
Revision due to change in estimates	(152,556)	(185,528)
Amortisation for the period / year	(27,150)	(88,233)
Closing book value	111,360	266,267
	7,616,792	7,825,449
11. EXPLORATION AND EVALUATION ASSETS		
Balance brought forward	1,760,799	3,019,833
Additions during the period/ year	5,311,728	3,765,548
Dry and abandoned wells cost charged to the statement of profit or loss - note 21	(20,062)	(5,024,582)
Statement of profit of 1055 - 110te 21	7,052,465	1,760,799
	7,002,400	1,100,133



For the nine months ended March 31, 2024

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

_		udited) 31, 2024	(Audited) June 30, 2023		
Subsidiary company Unquoted	Percenta holding		Percentage holding	Amount Rupees ('000)	
Capgas (Private) Limited	51	1,530	51	1,530	
Associated companies Quoted					
National Refinery Limited - Note 12.	1 25	8,046,635	25	8,046,635	
Attock Petroleum Limited	7	1,562,938	7	1,562,938	
Unquoted Attock Information Technology Servi (Private) Limited	ces	4,500	10	4.500	
(i iiido) Liiilod	10	9,615,603	10	9,615,603	

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

13. TRADE DEBTS

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

14. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

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

15. OTHER FINANCIAL ASSETS

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

16. SHORT TERM INVESTMENTS

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

Cash in hand



(Audited)

4,001

70.295.781

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

For the nine months ended March 31, 2024

	Mar. 31, 2024	June 30, 2023		
	Rupee	Rupees ('000)		
17. CASH AND BANK BALANCES				
Bank balance on:				
Short term deposits	56,656,400	62,969,880		
Interest/ mark-up bearing saving accounts	5,446,532	7,279,702		
Current account	24,855	42,198		
	62,127,787	70,291,780		

(Unaudited)

5,991

62,133,778

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

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

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



For the nine months ended March 31, 2024

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

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

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

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil/Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. After multiple hearings, the case came up for hearing on May 24, 2022 before the Honourable Chief Justice of Islamabad High Court, wherein matter was adjourned till June 30, 2022, however the same could not be heard and next date of hearing is yet to be announced.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2024 amounting to Rs 29,714,085 thousand will be accounted for upon resolution of this matter (including Rs 25,265,875 thousand related to period since inception to June 30, 2023). Additional revenue on account of enhanced gas price incentive of Rs 26,354,512 thousand and sales tax of Rs 4,515,221 thousand received from customer on the basis of notified prices has been shown under "trade and other payables". Sales tax of Rs 4,515,221 thousand (June 30, 2023: Rs 3,928,026 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown within "advances, deposits, prepayments and other receivables".



(Unaudited)

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

	Three months ended		Nine mont	hs ended
-	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
_		Rupees	('000)	
19. OPERATING COSTS				
Operating Cost				
- Own fields	451,429	598,630	1,233,848	1,428,262
	1,385,348	1,173,411	4,217,616	3,592,151
- Share in joint operations				
Well workover	(42,554)	46,297	608,455	61,894
POLGAS - LPG cost, carriage etc.	593,336	573,843	1,723,313	1,845,236
Pumping and transportation cost	21,913	30,029	95,872	82,397
Depreciation	327,065	401,255	1,108,907	1,187,639
	2,736,537	2,823,465	8,988,011	8,197,579
Opening stock of crude oil and				
other products	602,897	565,673	577,479	384,649
Closing stock of crude oil and				
other products	(749,537)	(588,972)	(749,537)	(588,972)
	2,589,897	2,800,166	8,815,953	7,993,256
20. AMORTIZATION OF DEVELOPMENT AND DECOMMISIONING COSTS	г			
Amortization charge for the year - note 1	0 876,281	807,959	1,998,506	2,351,429
Revision in estimates of provision for decommisiong costs in excess of related assets credited to statement of profit or los		(25,000)	(1,614,308)	(62,104)
	162,582	782,959	384,198	2,289,325
21. EXPLORATION COSTS	,			
Geological & geophysical cost Dry and abandoned wells cost charged	312,942	849,580	1,426,369	1,304,720
to the exploration costs - note 11	-	-	20,062	5,024,582
	312,942	849,580	1,446,431	6,329,302
22. FINANCE COSTS - NET				
Provision for decommissioning cost				
- Unwinding of discount	999,601	220,434	2,998,802	661,301
 Exchange(gain)/loss Banks' commission and charges 	(336,860) 1,811	5,213,963 1,575	(742,819) 5,695	7,119,065 4,936
23 33	664,552	5,435,972	2,261,678	7,785,302
	00 1,00E	5, 100,072	2,201,010	7,700,002

(Unaudited)



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

	(Unaudited) Three months ended		(Unaudited) Nine months ended	
-	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	
_		Rupees	('000)	
23. OTHER CHARGES				
Workers' profit participation fund	745,051	376,605	2,211,113	1,206,378
Workers' welfare fund	176,157	126,095	526,579	450,424
	921,208	502,700	2,636,692	1,656,802
24. OTHER INCOME - NET				
Income from financial assets - bank balances, short term deposits and treasury bills		3,132,254	11,749,784	7,343,225
Exchange (loss) gain on financial assets - net	(769,195)	10,804,905	(1,811,814)	14,388,077
Dividend on Investments classified as fair value through profit or loss	392,478	-	497,211	-
Dividend from subsidiary and associated companies				
companies	96,431	116,021	247,671	633,183
Rental income	373,391	38,142	551,221	192,549
Crude oil transportation income	118,948	115,590	362,813	339,884
Gas processing fee	16,496	21,767	60,474	60,790
Gain on sale of property, plant and equipment Fair value adjustment on investment	-	(5,076)	756	(2,946)
classified as fair value through	2.542		44.000	
profit or loss Gain on sale of stores and scrap	3,542 44	- 101,046	14,883 636	- 110,479
Others	(169)	5,802	78,928	3,809
Others		,		<u>'</u>
	3,979,587	14,330,451	11,552,763	23,069,050
25. PROVISION FOR TAXATION				
Current - for the period	3,694,467	1,918,708	10,681,944	8,384,211
- for prior years (note 25.1)	(3,200,000)	-	(3,200,000)	-
	494,467	1,918,708	7,481,944	8,384,211
Deferred	848,053	(208,581)	3,011,841	(1,483,405)
	1,342,520	1,710,127	10,493,785	6,900,806



For the nine months ended March 31, 2024

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

	(Unaudited)		(Unaudited)			
	Three months ended		Nine mont	ths ended		
Ī	Mar. 31, 2024 Mar. 31, 2023		Mar. 31, 2024	Mar. 31, 2023		
		Runees	s ('000)			

26. TRANSACTIONS WITH RELATED PARTIES

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

Sales of goods and services to				
Associated Companies	7,783,795	8,307,254	26,948,412	2 5,511,503
Purchase of goods and services from				
Parent Company	23,108	32,246	70,076	102,575
Associated Companies	614,442	411,664	1,980,637	1,341,424
Reimbursement of expenses incurred				
by POL on behalf of associates				
Parent Company	65	50	65	71
Subsidiary Companies	3,997	3,397	11,437	10,932
Associated Companies	11,040	9,270	30,724	29,529
Reimbursement of expenses incurred				
by associates on behalf of POL				
Parent Company	1,642	161	5,316	1,283
Subsidiary Companies	-	3,711	-	15,052
Associated Companies	3,410	(1,402)	17,886	38,694
Rental income				
Subsidiary Companies	468	351	1,053	1,053
Associated Companies	1,072	1,023	3,214	3,065
Rental expense				
Parent Company	29,956	17,894	89,867	53,641
Associated Companies	1,459	1,357	4,555	3,982



For the nine months ended March 31, 2024

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

27. OPERATING SEGMENTS

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

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

28. DATE OF AUTHORIZATION

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

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



Condensed Interim Consolidated Statement of Financial Position

As at March 31, 2024

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

SHARE CAPITAL AND RESERVES

ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED

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



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

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For the nine months ended March 31, 2024

	N-4-	Three months ended		Mar. 31, 2024	ths ended Mar. 31, 2023
	Note	Mar. 31, 2024	Mar. 31, 2023	s ('000)	Mar. 31, 2023
			Rupco	3 (000)	
SALES		18,272,209	17,685,021	56,035,254	50,755,671
Sales tax		(1,493,387)	(1,337,939)	(4,365,306)	(3,625,835)
Excise duty		(55,337)	(56,213)	(165,030)	(169,775)
NET SALES	20	16,723,485	16,290,869	51,504,918	46,960,061
Operating costs	21	(2,990,686)	(3,172,320)	(9,894,184)	(8,989,584)
Royalty		(1,819,589)	(1,807,103)	(5,722,419)	(5,138,519)
Amortisation of development &					
decommissioning costs	22	(162,582)	(782,959)	(384,198)	(2,289,325)
		(4,972,857)	(5,762,382)	(16,000,801)	(16,417,428)
GROSS PROFIT		11,750,628	10,528,487	35,504,117	30,542,633
Exploration costs	23	(312,942)	(849,580)	(1,446,431)	(6,329,302)
		11,437,686	9,678,907	34,057,686	24,213,331
Administration expenses		(104,036)	(88,638)	(315,862)	(285,168)
Finance costs - net	24	(666,376)	(5,435,979)	(2,267,150)	(7,785,323)
Other charges	25	(923,835)	(505,084)	(2,745,088)	(1,662,111)
		(1,694,247)	(6,029,701)	(5,328,100)	(9,732,602)
		9,743,439	3,649,206	28,729,586	14,480,729
Other income - net	26	3,898,639	14,212,212	11,551,579	22,450,579
		13,642,078	17,861,418	40,281,165	36,931,308
Share in profits of associated					
companies - net of impairment loss		212,786	304,091	766,530	996,567
PROFIT BEFORE TAXATION		13,854,864	18,165,509	41,047,695	37,927,875
Provision for taxation	27	(1,384,170)	(1,758,251)	(10,655,870)	(6,998,228)
PROFIT FOR THE PERIOD		12,470,694	16,407,258	30,391,825	30,929,647
Attributable to:		40 450 000	40 200 000	20.250.602	20.004.045
Owners of Pakistan Oilfields Limited (POL)		12,458,363	16,396,062	30,358,620	30,904,215
Non - controlling interests		12,331 12,470,694	11,196 16,407,258	33,205	25,432 30,929,647
Earnings per share attributable to o	wners	12,470,094	10,401,200	30,391,825	30,828,047
of POL - Basic and diluted (Rupees		43.89	57.76	106.95	108.87
32 2000 and and tod (1 tupo00	,	10.00	31.110	. 55.55	.00.07

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



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

For the nine months ended March 31, 2024

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

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive

PAKISTAN OILFIELDS LIMITED



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

	Attributable to owners of Pakistan Oilfields Limited										
		Cap	pital Reser	ves	Re	venue Reserv	res				
	Share Capital	Bonus shares issued by subsidiary/ associated companies	Special reserve	Utilised Special Reserve	Insurance reserve	General reserve	Unappropriated profit	Gain on revaluation of investmen at fair value	t Total	Non- controlling interest	Total
					Rupees	('000)					
Balance at June 30, 2022	2,838,551	71,395	18,658	1,941,044	200,000	7,077,325	43,321,761	4,368	55,473,102	114,974	55,588,076
Total comprehensive income for the period: Profit for the period Other comprehensive income	-		-	-	-	-	30,904,215 (210)	-	30,904,215 (210)	25,432	30,929,647 (210)
	-	-		-	-	-	30,904,005	-	30,904,005	25,432	30,929,437
Bonus shares issued by an associated company Transfer to special reserve by an associated company POL dividends:	-	17,462	11,168	-	-	-	(17,462) (11,168)	-	-	-	-
Final dividend @ Rs 50 per share - Year ended June 30, 2022. Interim dividend @ Rs 20 per share - Year ended June 30, 2023 Dividend to CAPGAS non-controlling interest holders:	-	-	-	-	-	-	(14,192,755) (5,677,102)	-	(14,192,755) (5,677,102)	-	(14,192,755) (5,677,102)
Interim dividend @ Rs 22.5 per share - Year ended June 30, 2023 Second Interim dividend @ Rs 20 per share - Year ended June 30, 2023	-	-	-	-		-	-	-	-	(7,442) (6,615)	(7,442) (6,615)
	-	-		-	-	-	(19,869,857)	-	(19,869,857)	(14,057)	(19,883,914)
Balance at March 31, 2023	2,838,551	88,857	29,826	1,941,044	200,000	7,077,325	54,327,279	4,368	66,507,250	126,349	66,633,599
Total comprehensive income for the period: Profit for the period Other comprehensive income	-	-		-	-		6,364,297 150,774	(729)	6,364,297 150,045	6,662 (328)	6,370,959 149,717
Transfer to general reserve by an associated company POL dividend:	-	-	9,673	-	-	-	6,515,071 (9,673)	(729)	6,514,342	6,334	6,520,676
Interim cash dividend @ Rs 20 per share - Year ended June 30, 2023 Dividend to CAPGAS non-controlling interest holders: Third interim dividend @ Rs 29.5 per share - Year ended June 30, 2023	-	-		-	-	-	-	-	-	(9,757)	(9,757)
Total transactions with owners	-	-		-	-	-	-	-	-	(9,757)	(9,757)
Balance at June 30, 2023 Total comprehensive income for the period:	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
Profit for the period Other comprehensive income	-	-	-	-		-	30,358,620 474	-	30,358,620 474	33,205	30,391,825 474
Transfer to special reserve by an associated company	-	-	11,586	-	-	-	30,359,094 (11,586)	-	30,359,094	33,205	30,392,299
POL dividend: Final dividend @ Rs 70 per share - Year ended June 30, 2023 Interim cash dividend @ Rs 25 per share - Year ending June 30, 2024 Dividend to CAPGAS non-controlling interest holders: Final cash dividend @ Rs 23.5 per share - Year ended June 30, 2023 Interim dividend @ Rs 23.5 per share - Year ended June 30, 2023		-	-	-	-	-	(17,031,305) (7,096,378)	-	(17,031,305) (7,096,378)	(7,773)	(17,031,305) (7,773)
Interim dividend @ Rs 35.4 per share - Year ending June 30, 2024 2nd Interim dividend @ Rs 26.5 per share - Year ending June 30, 2024										(11,709) (8,765)	(11,709) (8,765)
Total transactions with owners	-	-	-	-	-	-	(24,127,683)	-	(24,127,683)	(28,247)	(17,059,552)
Balance at March 31, 2024	2,838,551	88,857	51,085	1,941,044	200,000	7,077,325	67,052,502	3,639	79,253,003	127,884	86,477,265

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

Khalid Nafees CFO

Shuaib A. Malik Chief Executive





Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For the nine months ended March 31, 2024

	Nine months ended		
Note	Mar. 31, 2024	Mar. 31, 2023	
	——— Rupe	ees ('000) ———	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	44,841,102	42,554,233	
Operating and exploration costs paid	(8,600,346)	(10,040,437)	
Royalty paid	(5,852,441)	(5,196,771)	
Taxes paid	(10,119,697)	(11,428,712)	
Cash provided by operating activities	20,268,618	15,888,313	
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital Expenditure	(9,143,210)	(3,624,657)	
Proceeds from disposal of property, plant and equipment	756	(2,946)	
Income on bank deposits and investments at amortised cost		6,602,320	
Investments in mutual funds - net	(25,107,984)	- 040.550	
Dividend income received	715,483	618,553	
Cash generated from investing activities	(22,364,601)	3,593,270	
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(22,103,496)	(10,116,263)	
Dividend paid to non - controlling interest holders	(28,246)	(14,057)	
Cash used in financing activities	(22,131,742)	(10,130,320)	
EFFECT OF EXCHANGE RATE CHANGES	(1,811,814)	14,388,077	
INCREASE IN CASH AND CASH EQUIVALENTS	(26,039,539)	23,739,340	
CASH AND CASH EQUIVALENTS AT JULY 01,	105,433,249	67,910,320	
CASH AND CASH EQUIVALENTS AT MAR. 31,	79,393,710	91,649,660	
CASH AND CASH EQUIVALENTS			
Short term investment	17,180,030	22,330,534	
Cash and bank balances	62,213,680	69,319,126	
	79,393,710	91,649,660	

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

Khalid Nafees CFO Shuaib A. Malik Chief Executive



For the nine months ended March 31, 2024

1. Legal status and operations

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

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

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

2. Basis of consolidation

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

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

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

Material intra-group balances and transactions have been eliminated.

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

3. Basis of preparation

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

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

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



For the nine months ended March 31, 2024

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 67(I)/2023 dated January 20, 2023, in partial modification of its previous S.R.O. 985 (I)/2019 and S.R.O. 1177 (I)/2021 dated September 2, 2019 and September 13, 2021 respectively, has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 with respect to application of expected credit loss (ECL) model shall not be applicable till December 31, 2024, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement in respect of above referred financial assets during the exemption period. The Company has assessed that the above does not have any significant impact on its financial statements.

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

4. Significant accounting polices

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

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

8. Trade and other payables

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



For the nine months ended March 31, 2024

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 30,869,733 thousand (June 30, 2023: Rs 27,020,338 thousand) as explained in note 20.1.

9. Unpaid dividend - awaiting remittance by the authorized bank

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

10. Contingencies and commitments

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

10.2 Commitments:	(Unaudited) Mar. 31, 2024	(Audited) June 30, 2023
		es ('000)———
- Share in Joint Operations - Own fields	15,041,278 505,463	15,026,127 4,586,947
 Letter of credit issued by banks on behalf of the company 	112,753	818,030
11. Property, plant and equipment		
Operating assets		
Opening net book value Additions during the period/year Disposals during the period/year	5,466,582 588,756 (67)	6,272,321 836,683 (7,854)
Transfers to stores and spares Depreciation for the period/year	(1,115,771)	(19,248) (1,615,320)
Closing net book value Capital work in progress - at cost	4,939,500 570,258	5,466,582 485,516
	5,509,758	5,952,098
12. Development and decommissioning costs		
Development cost		
Opening net book value	7,559,182	9,801,407
Additions during the period/year	3,158,050	1,201,829
Revision due to change in estimates	(1,240,444)	(969,945)
Amortization for the period/year	(1,971,356)	(2,474,109)
Closing net book value	7,505,432	7,559,182
Decommissioning cost		
Opening net book value	266,267	407,719
Additions during the period/year	24,799	132,309
Revision due to change in estimates	(152,556)	(185,528)
Amortization for the period/year	(27,150)	(88,233)
Closing net book value	111,360	266,267
	7,616,792	7,825,449



For the nine months ended March 31, 2024

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

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

15. Trade debts

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

16. Advances, deposits, prepayments and other receivables

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

17. Other financial asstes

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

18. Short term investments

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



For the nine months ended March 31, 2024

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

19. Cash and bank balances

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

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

_	(Unaud Three mon	dited) ths ended	(Unaudited) Nine months ended		
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023	
-		Rupees	s ('000)		
20. Net sales					
Crude oil	8,481,516	8,525,959	27,483,480	25,680,249	
Gas - note 20.1	5,440,690	5,074,554	16,364,093	13,645,543	
Less: Shrinkages/own use	830,456	792,549	2,504,983	2,166,941	
	4,610,234	4,282,005	13,859,110	11,478,602	
POLGAS/Cap Gas					
- Refill of cylinders	3,494,752	3,378,680	9,717,926	9,418,793	
Solvent oil	106,983	104,225	414,402	353,329	
Sulphur	30,000	-	30,000	29,088	
	16,723,485	16,290,869	51,504,918	46,960,061	

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



For the nine months ended March 31, 2024

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

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

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

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil/Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. After multiple hearings, the case came up for hearing on May 24, 2022 before the Honourable Chief Justice of Islamabad High Court, wherein matter was adjourned till June 30, 2022, however the same could not be heard and next date of hearing is yet to be announced.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2024 amounting to Rs 29,714,085 thousand will be accounted for upon resolution of this matter (including Rs 25,265,875 thousand related to period since inception to June 30, 2023). Additional revenue on account of enhanced gas price incentive of Rs 26,354,512 thousand and sales tax of Rs 4,515,221 thousand received from customer on the basis of notified prices has been shown under "trade and other payables". Sales tax of Rs 4,515,221 thousand (June 30, 2023: Rs 3,928,026 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown within "advances, deposits, prepayments and other receivables".



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

т	(Unaudite hree months		(Unaudited) Nine months ended		
Mar.	31 , 2024 Ma	•	Mar. 31, 2024	Mar. 31, 2023	
21. Operating costs		Rupees ((000)		
	ACE CEC	600.000	4 277 200	1 464 950	
Operating cost - Own fields - Share in joint operations	465,656	609,988 1,173,411	1,277,308 4,217,616	1,461,859 3,592,151	
Well workover	(42,554)	46,297	608,455	61,894	
POLGAS/Cap Gas - Cost of	(42,004)	10,201	000,100	01,001	
LPG, carriage etc.	967,145	898,422	2,729,223	2,753,751	
Pumping and transportation cost	21,913	30,029	95,872	82,397	
Depreciation and amortization	339,636	415,672	1,147,558	1,232,104	
	3,137,144	3,173,819	10,076,032	9,184,156	
Opening stock of crude oil and					
other products	602,897	616,326	583,030	423,253	
Closing stock of crude oil and					
other products	(749,355)	(617,825)	(764,878)	(617,825)	
	2,990,686	3,172,320	9,894,184	8,989,584	
22. Amortization of development and decommissioning costs					
Amortization charge for the year - note 12 Revision in estimates of provision for decommissioning costs in excess of related assets credited to	876,281	807,959	1,998,506	2,351,429	
statement of profit or loss	(713,699)	(25,000)	(1,614,308)	(62,104)	
·	162,582	782,959	384,198	2,289,325	
00.5 1 1: 1					
23. Exploration costs Geological and geophysical cost Dry and abandoned wells cost charged to the - exploration	312,942	849,580	1,426,369	1,304,720	
costs - note 13		_	20,062	5,024,582	
	312,942	849,580	1,446,431	6,329,302	
24. Finance costs - net					
Provision for decommissioning cost - unwinding of discount - exchange loss/(gain) Banks' commission and charges	999,601 (336,860) 3,635	220,434 5,213,963 1,582	2,998,802 (742,819) 11,167	4,957	
	666,376	5,435,979	2,267,150	7,785,323	



For the nine months ended March 31, 2024

	(Unaud Three mont	lited) hs ended	(Unaudited) Nine months ended		
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023	
25 Other charges		Rupees	(000)		
25. Other charges	740.055	070.000	0.040.004	4 040 444	
Workers' profit participation fund	746,955	378,333	2,216,261	1,210,414	
Workers' welfare fund	176,880	126,751	528,827	451,697	
	923,835	505,084	2,745,088	1,662,111	
26. Other income					
Income from financial assets					
- bank deposits and treasury bills	3,763,244	3,142,723	11,796,549	7,368,548	
Exchange (loss) / gain on financial assets	(769,195)	10,804,905	(1,811,814)	14,388,077	
Dividend on investments classified					
as fair value through profit or loss	392,478	-	497,211	-	
Rental income	373,040	37,440	550,168	191,496	
Crude oil transportation income	118,948	115,590	362,813	339,884	
Gas processing fee	16,496	21,767	60,474	60,790	
Gain on sale of property,					
plant and equipment	124	(5,076)	756	(2,946)	
Gain on sale of stores and scrap	44	101,046	636	110,479	
Fair value adjustment on					
investments classified as fair					
value through profit or loss	3,542	-	14,883	-	
Others	(82)	(6,183)	79,903	(5,749)	
	3,898,639	14,212,212	11,551,579	22,450,579	
27. Provision for taxation					
Current - for the period	3,704,746	1,928,040	10,709,742	8,407,728	
- for prior years (note 27.1)	(3,200,000)	-	(3,200,000)	-	
	504,746	1,928,040	7,509,742	8,407,728	
Deferred	879,424	(169,789)	3,146,128	(1,409,500)	
	1,384,170	1,758,251	10,655,870	6,998,228	

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



For the nine months ended March 31, 2024

28. Transactions with related parties

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

	(Unaudited) Three months ended		(Unau Nine mon			
-	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023		
Sales of goods and services to		Rupees ('000)				
Associated companies	7,783,795	8,307,254	26,948,412	2 5,511,503		
Purchase of goods and services from						
Parent company Associated companies	23,108 614,442	32,246 411,664	70,076 1,980,637	102,575 1,341,424		
Reimbursement of expenses incurred by POL on behalf of associates						
Parent company Associated companies	65 11,040	50 9,270	65 30,724	71 29,529		
Reimbursement of expenses incurred by associates on behalf of POL						
Parent company Associated companies	1,642 3,410	161 (1,402)	5,316 17,886	1,283 38,694		
Rental income						
Associated companies	1,072	1,023	3,214	3,065		
Rental expenses						
Parent company Associated companies	29,956 1,459	17,894 1,357	89,867 4,555	53,641 3,982		
Dividend paid						
Parent company Associated companies	5,835,860 5,379	1,049,370 4,303	10,711,199 18,290	1,052,458 15,062		
Dividend received						
Associated companies	87,309	109,136	218,272	618,552		



For the nine months ended March 31, 2024

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

29. Operating segments

The financial statements have been prepared on the basis of single reportable segment. Revenue from external customers for products of the Company is disclosed in note 20.

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

30. Date of authorisation

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

Khalid Nafees

CFO

Shuaib A. Malik Chief Executive



Shareholding in Exploration Licenses and D&P Leases

Exploration License	Operator	Interest %
Ikhlas	Pakistan Oilfields Limited	80.00
Kirthar South	Pakistan Oilfields Limited	85.00
D.G. Khan	Pakistan Oilfields Limited	70.00
North Dhurnal	Pakistan Oilfields Limited	60.00
Saruna West	Pakistan Oilfields Limited	40.00
Multanai	Pakistan Oilfields Limited	100.00
Gurgalot	Oil & Gas Development Company Limited	20.00
Chahbali	Oil & Gas Development Company Limited	30.00
Tal Block	MOL Pakistan Oil and Gas Co. B.V	25.00
Margala	MOL Pakistan Oil and Gas Co. B.V	30.00
Hisal	Pakistan Petroleum Limited	25.00
Nareli	Mari Petroleum Company Limited	32.00
Taung	Mari Petroleum Company Limited	40.00
D&P Lease		
Balkassar	Pakistan Oilfields Limited	100.00
Dhulian	Pakistan Oilfields Limited	100.00
Joyamair	Pakistan Oilfields Limited	100.00
Khaur	Pakistan Oilfields Limited	100.00
Meyal / Uchri	Pakistan Oilfields Limited	100.00
Minwal	Pakistan Oilfields Limited	82.50
Pariwali	Pakistan Oilfields Limited	82.50
Pindori	Pakistan Oilfields Limited	35.00
Turkwal	Pakistan Oilfields Limited	67.37
Adhi	Pakistan Petroleum Limited	11.00
Chaknaurang	Oil & Gas Development Company Limited	15.00
Jhal Magsi	Oil & Gas Development Company Limited	24.00
Bhangali	Ocean Pakistan Limited	7.00
Dhurnal	Ocean Pakistan Limited	5.00
Ratana	Ocean Pakistan Limited	4.54
Manzalai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori East	MOL Pakistan Oil and Gas Co. B.V	25.00*
Maramzai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Mami Khel	MOL Pakistan Oil and Gas Co. B.V	25.00*
Mami Khel South	MOL Pakistan Oil and Gas Co. B.V	25.00*
Tolanj	MOL Pakistan Oil and Gas Co. B.V	25.00*
Tolanj West	MOL Pakistan Oil and Gas Co. B.V	25.00*

^{*} Pre-Commerciality interest





Pakistan Oilfields Limited