



# PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/24-25/034

February 28, 2025

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

Dear Sir,

**INTERIM REPORT AND ACCOUNTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

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

Yours Sincerely,  
For Pakistan Oilfields Limited

  
for  
Khalid Nafees  
Company Secretary



Pakistan Oilfields Limited



## Quarterly Report

For the six months ended  
December 31, 2024



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## 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.

## Corporate Information

### Directors

**Mr. Laith G. Pharaon**

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

**Mr. Wael G. Pharaon**

Alternate Director - **Mr. Babar Bashir Nawaz**

**Mr. Sajid Nawaz****Mr. Abdus Sattar****Mr. Shamim Ahmad Khan****Mr. Agha Sher Shah****Mr. Shuaib A. Malik**

Chairman & Chief Executive

### Audit Committee

**Mr. Shamim Ahmad Khan**

Chairman

**Mr. Abdus Sattar**

Member

**Mr. Babar Bashir Nawaz**

Member

**Mr. Agha Sher Shah**

Member

### Human Resource and Remuneration (HR &R) Committee

**Mr. Babar Bashir Nawaz**

Chairman

**Mr. Shuaib A. Malik**

Member

**Mr. Abdus Sattar**

Member

### Company Secretary / CFO

**Mr. Khalid Nafees**

### Auditors & Tax Advisors

**A.F. Ferguson & Co.**

Chartered Accountants

### Legal Advisors

Khan & Piracha

Ali Sibtain Fazli & Associates

### Registered Office

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

### Shareholder's Enquiries

E-mail to cs@pakoil.com.pk or  
write to The Company Secretary,  
Pakistan Oilfields Limited  
POL House, Morgah, Rawalpindi,  
Pakistan.

### Share Registrar

CDC Share Registrar Services Limited  
CDC House 99-B, Block 'B' SMCHS,  
Main Shakra-e-Faisal, Karachi.  
Email: info@cdcsrsl.com  
Telephone: 0800 23275 (CDCPL)

### Report

The 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 six months ended December 31, 2024.

## Financial results

The Company has achieved a notable Profit After Tax of Rs. 10,141.5 million during the period, marking a substantial decrease of 42.31% compared to the corresponding period last year (December 31, 2023: Rs. 17,578.9 million). The profit translates into basic and diluted earnings per share of Rs. 35.73 (December 31, 2023: Rs. 61.93). The main reason of this lower profit is charging of Balkassar Deep -1A cost of Rs. 7,687 million to exploration cost due to unsuccessful results. The sales value decreased by 11.05% due to lesser quantities sold due to enhanced pipelines pressures of gas distribution company compensated to some extent by increased other income by 7.7% due to lesser exchange loss and insurance claim in respect of stores and spares written off in prior year due to fire incident despite reduced interest income on account of lesser interest rates in comparison to corresponding figures. Production volume of crude oil, gas & LPG decreased by 5.62%, 8.68% & 3.59% respectively in comparison to corresponding period last year.

The Company also reported a consolidated profit after tax of Rs. 10,314.7 million, translating into consolidated earnings per share of Rs. 36.28, as compared to the same period last year when the profit was Rs. 17,921 million and earnings per share were Rs. 63.06.

## 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:

		Six months ended	
		Dec. 31, 2024	Dec. 31, 2023
Crude Oil	US Barrels	842,670	892,863
Gas	Million Cubic Feet	10,663	11,676
LPG	Metric Tones	24,997	25,927
Sulphur	Metric Tones	287	314
Solvent Oil	US Barrels	10,168	10,326

The Company's share in production, including that from joint ventures, for the period under review averaged 4,580 barrels per day (bpd) of crude, 57.94 million standard cubic feet per day (mmscfd) of gas, 135.86 metric tons per day (MTD) of LPG, 1.56 MTD of Sulphur and 55 bpd of solvent oil.

## EXPLORATION AND DEVELOPMENT ACTIVITIES

### Producing Fields

At Ikhlas block (operated by POL with 80% share), Planning is under way to start side track of Jhandial-2 in the third quarter of this financial year. Jhandial-04 drilling has been firmed up and the well is planned to spud in the first quarter of the next financial year.

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

At Tal block (operated by MOL where POL has pre commerciality share of 25%), Makori Deep-3 has been spudded on December 2, 2024 and drilling at 6,283 ft is in progress.

Adhi South- 9 is currently producing 590 barrels of oil per day and 0.67 million cubic feet of gas per day.

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 has been completed to evaluate the remaining leads.

At North Dhurnal block (operated by POL with 60% share) 3D Seismic data acquisition work is in progress and till to date around 108 square kilometers have been acquired against total of 285.3 square kilometers.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), the three exploratory formations were tested in Razgir-1 with commingled production through various choke sizes. The well achieved the following flow rates:

- **Condensate:** 333 barrels per day
- **Gas:** 25.1 million cubic feet per day
- **Water:** 8 barrels per day

These results were obtained at a wellhead flowing pressure of 3,372 psi, with the flow tested on a 36/64" choke.

The pipeline construction to connect Razgir-1 to the production facility is in an advanced stage. Currently, the plant's spare capacity for processing Razgir gas is approximately 25 MMscfd. After the planned enhancement, the capacity will increase by an additional 10 MMscfd, enabling the processing of the remaining Razgir gas. The plant enhancement is expected to be completed by the end of 2025.

3D seismic data interpretation of Makori, Makori Deep, Billitang and Kot South has been completed while seismic interpretation on Kahi North, Sarozai, Sarozai Deep, Manzalai South and Manzalai Deep leads is in progress. Based on the interpretation, drilling of Billitang-01 has been approved by the Joint Venture Partners.

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

At Gurgalot block (operated by OGDCL where POL has 20% share), 3D seismic data interpretation has been completed and subsurface location of Gurgalot X-1 has been finalized, and the well is planned to spud in the last quarter of the current financial year.

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

At Nareli Block (operated by Mari Energies Ltd 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 OGDCL as an operator with 70% share and to POL with 30% share.

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

### Acknowledgement

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

On behalf of the Board

**Shuaib A. Malik**

Chairman & Chief Executive

Rawalpindi  
January 27, 2025

**Abdus Sattar**

Director

دے دی گئی ہے۔

حصال بلاک (زیر انتظام پی پی ایل جہاں پی او ایل کا حصہ ۲۵ فی صد ہے) ۲۳۵ مربع کلومیٹر کے 3D ارضیاتی اعداد و شمار کا حصول مکمل کر لیا گیا ہے۔ فریکچر کی شناخت کے لئے مطالعہ جاری ہے۔

گرگلوٹ بلاک (زیر انتظام اوجی ڈی سی ایل جہاں پی او ایل کا حصہ ۲۰ فی صد ہے) 3D ارضیاتی اعداد و شمار کے حصول کا کام مکمل ہو چکا ہے۔ گرگلوٹ 1-X کے زیر زمین مقام کو حتمی شکل دے دی گئی ہے اور کنویں کی کھدائی کا منصوبہ موجودہ مالی سال کے آخری سہ ماہی میں ہے۔

توبنگ بلاک (زیر انتظام ماری انرجی لیمینڈ جہاں پی او ایل کا حصہ ۴۰ فی صد ہے)، لیڈز کی شناخت کے لئے ۳۳۰.۹۳ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کا حصول اور تشریح کا کام مکمل ہو چکا ہے۔

نریلی بلاک (زیر انتظام ماری انرجی لیمینڈ جہاں پی او ایل کا حصہ ۳۲ فی صد ہے)، ۵۲۰ لاکھ کلومیٹر کے لئے 2D ارضیاتی اعداد و شمار کا حصول مکمل کر لیا گیا ہے اور تشریح کا کام جاری ہے۔

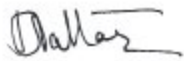
چاہ بانی دریافتی لائسنس اوجی ڈی سی ایل کو ۷ فی صد حصہ بطور آپریٹو ڈیگیا جبکہ پی او ایل کا حصہ ۳۰ فی صد ہے۔

ملتان (۱۰۰ فی صد پی او ایل) اور سرونا (۳۰ فی صد پی او ایل) بلاکس کے لئے حکومت کے ساتھ معاہدے پر دستخط ہو گئے ہیں۔

**اعتراف۔**

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

منجانب بورڈ:



عبدالستار

ڈائریکٹر



شعیب اے ملک

چیرمین و چیف ایگزیکٹو

راولپنڈی

۲۷ جنوری، ۲۰۲۵ء

دریافتی اورز قیاتی سرگرمیاں :

پیداواری قطععات :

اغلاس بلاک (۸۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) اس مالی سال کی تیسری سہ ماہی میں جنڈیل-۲ کا سائیز ٹریک شروع کرنے کی منصوبہ بندی جاری ہے۔ جنڈیل-۲ ۳۲ کنویں کو اگلے مالی سال کی پہلی سہ ماہی میں کھودنے کا منصوبہ ہے۔

پنڈوری لیز (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) چورنگلی سے باقی ماندہ تیل کی پیداوار کے امکانات کا جائزہ لینے کے لئے 3D ارضیاتی اعداد و شمار کی تخصیص جاری ہے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداواری پی او ایل کا حصہ ۲۵ فی صد ہے) مکوڑی ڈیپ-۳ کنویں کی کھدائی ۲ دسمبر ۲۰۲۳ کو شروع ہوئی اور ۶۰۲۸۳ فٹ پر کھدائی جاری ہے۔

آہدی جنوبی-۹ فی الحال یومیہ ۵۹ بیرل تیل اور ۰.۶ ملین مکعب فٹ گیس پیدا کر رہا ہے۔

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

دریافتی قطععات :

ڈی جی خان بلاک (۷۰ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام)، ڈی جی خان بلاک کی بقیہ لیز کا جائزہ لینے کے لئے کسٹش قتل کاروے مکمل کر لیا گیا ہے۔

شمالی وھرنال بلاک (۶۰ فی صد حصص کے ساتھ زیر انتظام پی او ایل) 3D ارضیاتی اعداد و شمار حاصل کرنے کا کام جاری ہے اور اب تک ۳۸۵.۳ مربع کلومیٹر کے مقابلے میں تقریباً ۱۰۸ مربع کلومیٹر کا حصہ حاصل کیا جا چکا ہے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداواری پی او ایل کا حصہ ۲۵ فی صد ہے) رازگیر-۱ میں تین دریافتی فارمیٹوں کو مختلف چوک سائز کے ذریعے مشترکہ پیداوار کے لئے جانچا گیا۔ کنویں سے بہاؤ کا نتیجہ درج ذیل ہے:

- کنڈینسٹ: ۳۳۳ بیرل یومیہ

- گیس: ۲۵.۱ ملین کیوبک فٹ یومیہ

- پانی: ۸۰ بیرل یومیہ

یہ نتائج ۳۶/۶۳ چوک سائز پر ۳۰۴ پی ایس آئی ویل ہیڈ پریشر کے ساتھ حاصل کئے گئے۔

رازگیر-۱ کو پیداواری سہولت سے منسلک کرنے کے لئے پائپ لائن تعمیر کے مرحلے میں ہے۔ فی الحال، رازگیر گیس پلانٹ میں یومیہ ۲۵ ملین مکعب فٹ صلاحیت موجود ہے۔ منصوبہ شدہ توسیع کے بعد، صلاحیت میں یومیہ ۱۰ ملین مکعب فٹ مزید اضافہ ہوگا، جس سے بقیہ رازگیر گیس کی پروسیسنگ ممکن ہو سکے گی۔ پلانٹ کی توسیع کی تکمیل ۲۰۲۵ کے آخر میں متوقع ہے۔

مکوڑی، مکوڑی ڈیپ، ہیلینا ٹگ، کوٹ جنوبی کے 3D ارضیاتی اعداد و شمار کی تشریح مکمل کر لی گئی ہے جبکہ کاغذی، سروڈی، سروڈی ڈیپ، منزلی جنوبی اور منزلی ڈیپ لیزز پر تشریح کا عمل جاری ہے۔ تشریح کی بنیاد پر، ہیلینا ٹگ-۱ کی کھدائی کی منظوری شراکت داروں کی جانب سے

### ڈائریکٹرز رپورٹ

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

السلام علیکم!

ڈائریکٹرز کی طرف سے ۳۱ دسمبر، ۲۰۲۳ء کو اختتام پذیر چھ ماہ کے مالیاتی نتائج اور کمپنی کے امور کا خلاصہ پیش خدمت ہے۔

### مالیاتی نتائج:

اس دوران، کمپنی نے بعد از ٹیکس ۱۰،۱۳۱.۵ ملین روپے کا منافع حاصل کیا، جو گذشتہ سال کے اسی دورے کے ۷،۵۷۸.۹ ملین روپے کے مقابلے میں ۲۲.۳۱ فی صد کم ہے۔ فی حصص آمدنی ۳۵.۷۳ روپے (۳۱ دسمبر ۲۰۲۳: ۶۱.۹۳ روپے) رہی۔ منافع میں کمی کی بنیادی وجہ بلکسر ڈیپ-1A کی ناکامی ہے جس کا دور یافتی خرچ ۶۸۷ ملین روپے ہے۔ مزید برآں فروخت کی قدر میں ۱۱.۰۵ فی صد کمی آئی کیونکہ کم مقدار فروخت ہوئی جس کی وجہ سے گیس ڈسٹریبیوشن کمپنی کی پائپ لائنز پر دباؤ میں اضافہ ہوا۔ تاہم اس کی کوکھ حد تک دیگر آمدنی میں ۷.۷ فی صد کے اضافے نے پورا کیا ہے جس کی وجہ سے مالیاتی ہاٹوں پر شرح تبادلہ کے کم نقصان اور انٹرنس (پچھلے سال سٹور کے لئے آتشزدگی کے لیے) ہے جب کہ سوڈی آمدنی میں پچھلے سال کے مقابلے میں کمی ہوئی ہے۔ خام تیل، گیس اور مائع پٹرولیم گیس کے پیداواری حجم میں بھی پچھلے سال کے مقابلے میں بالترتیب ۵.۶۲ فی صد، ۶۸.۶۸ فی صد اور ۵۹.۵۹ فی صد کمی رہی۔

کمپنی کا بعد از ٹیکس مجموعی منافع ۱۰،۳۱۱ ملین روپے (۳۱ دسمبر ۲۰۲۳: ۹۲۱۷ ملین روپے) رہا جو فی حصص مجموعی آمدنی ۳۶.۲۸ روپے (۳۱ دسمبر ۲۰۲۳: ۶۳.۰۶ روپے) کو ظاہر کرتا ہے

### پیداوار:

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

### چھ ماہ کے اختتام پر

۳۱ دسمبر ۲۰۲۳ء	۳۱ دسمبر ۲۰۲۳ء		
۸۹۲،۸۶۳	۸۳۲،۶۷۰	یو ایس بیرل	خام تیل
۱۱،۶۷۶	۱۰،۶۶۳	ملین کیوبک فٹ	گیس
۲۵،۹۲۷	۲۳،۹۹۷	میٹرک ٹن	مائع پٹرولیم گیس
۳۱۳	۲۸۷	میٹرک ٹن	سلفر
۱۰،۳۲۶	۱۰،۱۶۸	یو ایس بیرل	سالونٹ آئل

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

خام تیل ۵۸۰،۵۸۰ بیرلز، گیس ۵۷،۹۳ ملین ٹینڈر ڈکھب فٹ، مائع پٹرولیم گیس ۱۳۵،۸۶ میٹرک ٹن، سلفر ۱۵۶ میٹرک ٹن اور سالونٹ آئل ۵۵ بیرلز۔



A. F. FERGUSON &amp; CO.

**Independent Auditor's Review Report to the members of Pakistan Oilfields Limited****Report on review of Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Pakistan Oilfields Limited as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of profit or loss and other comprehensive income for three month period ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2024.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Aftab Ahmad.

Chartered Accountants  
Islamabad

Date: January 30, 2025  
UDIN: RR2024106100JminDj0h

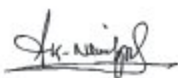
## Condensed Interim Statement of Financial Position

As at December 31, 2024

	Note	(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
Rupees ('000)			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 500,000,000 (June 30, 2024: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2024: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551
Revenue reserves	4	70,285,109	80,013,423
		73,123,660	82,851,974
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		1,033,792	1,028,884
Deferred tax liability		7,426,035	9,505,111
Provisions	5	28,393,688	26,656,704
		36,853,515	37,190,699
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Trade and other payables	6	45,784,081	46,129,775
Unclaimed dividend		502,358	309,120
Provision for income tax		9,504,699	9,407,068
		55,791,138	55,845,963
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		
		165,768,313	175,888,636

	Note	(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
Rupees ('000)			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	7,235,211	5,833,669
Development and decommissioning costs	9	10,246,258	9,135,914
Exploration and evaluation assets	10	22,656	8,613,099
		17,504,125	23,582,682
<b>LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES</b>	11	9,615,603	9,615,603
<b>LONG TERM LOANS AND ADVANCES</b>		33,428	39,522
<b>CURRENT ASSETS</b>			
Stores and spares		7,164,287	7,278,324
Stock in trade		540,355	576,418
Trade debts	12	20,270,552	19,601,317
Advances, deposits, prepayments and other receivables	13	8,506,838	8,500,515
Other financial assets	14	33,774,759	37,832,533
Cash and bank balances	15	68,358,366	68,861,722
		138,615,157	142,650,829
		165,768,313	175,888,636

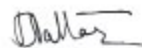
The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Khalid Nafees  
Chief Financial Officer



Shuaib A. Malik  
Chief Executive



Abdus Sattar  
Director

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

For the six months ended December 31, 2024

	Note	Three months ended		Six months ended	
		Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Rupees ('000)					
<b>SALES</b>		<b>16,201,760</b>	18,862,005	<b>33,071,195</b>	36,895,858
Sales tax		(1,328,306)	(1,444,326)	(2,688,190)	(2,739,905)
Excise duty		(41,170)	(53,712)	(100,048)	(109,693)
<b>NET SALES</b>	<b>16</b>	<b>14,832,284</b>	17,363,967	<b>30,282,957</b>	34,046,260
Operating costs	<b>17</b>	(3,539,446)	(3,706,229)	(6,365,645)	(6,226,056)
Royalty		(1,597,280)	(1,868,848)	(3,311,152)	(3,902,830)
Amortisation of development and decommissioning costs	<b>18</b>	59,660	(47,131)	(773,216)	(221,616)
		(5,077,066)	(5,622,208)	(10,450,013)	(10,350,502)
<b>GROSS PROFIT</b>		<b>9,755,218</b>	11,741,759	<b>19,832,944</b>	23,695,758
Exploration costs	<b>19</b>	(625,739)	(414,299)	(8,361,089)	(1,133,489)
		9,129,479	11,327,460	<b>11,471,855</b>	22,562,269
Administration expenses		(119,276)	(76,220)	(232,013)	(191,426)
Finance costs - net	<b>20</b>	(919,548)	(325,121)	(1,858,874)	(1,597,126)
Other charges	<b>21</b>	(728,878)	(908,026)	(1,065,040)	(1,816,484)
		(1,767,702)	(1,309,367)	(3,155,927)	(3,605,036)
		7,361,777	10,018,093	<b>8,315,928</b>	18,957,233
Other income - net	<b>22</b>	4,626,255	2,881,228	<b>8,372,471</b>	7,772,976
<b>PROFIT BEFORE INCOME TAX AND FINAL TAXES</b>		<b>11,988,032</b>	12,899,321	<b>16,688,399</b>	26,730,209
Final taxes - levies	<b>23</b>	(296,904)	(7,994)	(768,682)	(15,710)
<b>PROFIT BEFORE INCOME TAX</b>		<b>11,691,128</b>	12,891,327	<b>15,919,717</b>	26,714,499
Provision for taxation	<b>24</b>	(4,118,345)	(5,020,788)	(5,778,174)	(9,135,555)
<b>PROFIT FOR THE PERIOD</b>		<b>7,572,783</b>	7,870,539	<b>10,141,543</b>	17,578,944
Earnings per share - Basic and diluted (Rupees)		<b>26.68</b>	27.73	<b>35.73</b>	61.93

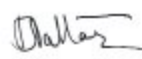
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Khalid Nafees  
Chief Financial Officer



Shuaib A. Malik  
Chief Executive



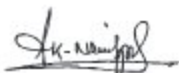
Abdus Sattar  
Director

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

For the six months ended December 31, 2024

	Three months ended		Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Rupees ('000)			
Profit for the period	7,572,783	7,870,539	10,141,543	17,578,944
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>7,572,783</b>	<b>7,870,539</b>	<b>10,141,543</b>	<b>17,578,944</b>

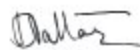
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Khalid Nafees  
Chief Financial Officer



Shuaib A. Malik  
Chief Executive



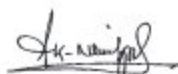
Abdus Sattar  
Director

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

For the six months ended December 31, 2024

	Share capital	Revenue reserves			Total
		Insurance reserve	Investment reserve	Unappropriated profit	
Rupees ('000)					
Balance at June 30, 2023	2,838,551	200,000	1,557,794	63,090,864	67,687,209
Total comprehensive income for the period:					
Profit for the period	-	-	-	17,578,944	17,578,944
Other comprehensive income	-	-	-	-	-
	-	-	-	17,578,944	17,578,944
Transactions with owners:					
Final dividend @ Rs 60 per share - Year ended June 30, 2023	-	-	-	(17,031,306)	(17,031,306)
Balance at December 31, 2023	2,838,551	200,000	1,557,794	63,638,502	68,234,847
Total comprehensive income for the period:					
Profit for the period	-	-	-	21,572,567	21,572,567
Other comprehensive income	-	-	-	140,938	140,938
	-	-	-	21,713,505	21,713,505
Transactions with owners:					
Interim dividend @ 25 per share - Year ended June 30, 2024	-	-	-	(7,096,378)	(7,096,378)
Balance at June 30, 2024	2,838,551	200,000	1,557,794	78,255,629	82,851,974
Total comprehensive income for the period:					
Profit for the period	-	-	-	10,141,543	10,141,543
Other comprehensive income	-	-	-	-	-
	-	-	-	10,141,543	10,141,543
Transactions with owners:					
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	(19,869,857)	(19,869,857)
<b>Balance at December 31, 2024</b>	<b>2,838,551</b>	<b>200,000</b>	<b>1,557,794</b>	<b>68,527,315</b>	<b>73,123,660</b>

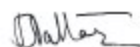
The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Khalid Nafees  
Chief Financial Officer



Shuaib A. Malik  
Chief Executive



Abdus Sattar  
Director

**Condensed Interim Statement of Cashflows (Unaudited)**

For the six months ended December 31, 2024

Note	Six months ended	
	Dec. 31, 2024	Dec. 31, 2023
Rupees ('000)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	30,042,555	30,741,897
Operating and exploration costs paid	(7,043,001)	(5,310,207)
Royalty paid	(3,061,642)	(3,567,029)
Taxes and levies paid	(8,528,301)	(6,404,701)
Cash provided by operating activities	11,409,611	15,459,960
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(3,113,193)	(5,593,683)
Proceeds from disposal of property, plant and equipment	41,015	823
Income on bank deposits and investments at amortised cost	3,535,191	7,715,320
Dividend income received	3,250,725	255,973
Cash generated from investing activities	3,713,738	2,378,433
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(19,676,619)	(12,913,931)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	(7,861)	(1,042,619)
<b>(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(4,561,130)	3,881,843
<b>CASH AND CASH EQUIVALENTS AT JULY 1</b>	<b>106,694,255</b>	<b>106,263,075</b>
<b>CASH AND CASH EQUIVALENTS AT DECEMBER 31</b>	<b>102,133,125</b>	<b>110,144,918</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	68,358,366	78,231,501
Other financial assets	33,774,759	1,168,158
Short term investments	-	30,745,259
	<b>102,133,125</b>	<b>110,144,918</b>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Khalid Nafees  
Chief Financial OfficerShuaib A. Malik  
Chief ExecutiveAbdus Sattar  
Director

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

For the six months ended December 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

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

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

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

2.2 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 1784 (I) / 2024 dated November 4, 2024, in partial modification of its previous S.R.O. 67 (I) / 2023 dated January 20, 2023, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instruments) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial instruments for the financial years ending on or before December 31, 2025, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has assessed that the above does not have any material impact on its condensed interim financial statements.

2.3 These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2024.

### 3. MATERIAL ACCOUNTING INFORMATION

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

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

For the six months ended December 31, 2024

	(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
	Rupees ('000)	
<b>4. REVENUE RESERVES</b>		
Insurance reserve	200,000	200,000
Investment reserve	1,557,794	1,557,794
Unappropriated profit	68,527,315	78,255,629
	<b>70,285,109</b>	<b>80,013,423</b>
<b>5. PROVISIONS</b>		
Provision for decommissioning costs	28,391,708	26,654,198
Provision for staff compensated absences	1,980	2,506
	<b>28,393,688</b>	<b>26,656,704</b>

**6. TRADE AND OTHER PAYABLES**

These include balances due to joint operating partners amounting to Rs 1,394,912 thousand (June 30, 2024: Rs 3,200,564 thousand) and balances due to related parties amounting to Rs 847,372 thousand (June 30, 2024: Rs 2,911,973 thousand).

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 35,728,861 thousand (June 30, 2024: Rs 31,147,387 thousand) as explained in note 16.1.

**7. CONTINGENCIES AND COMMITMENTS**

7.1 There were no material contingencies which warrant disclosure as at December 31, 2024 (June 30, 2024: Nil).

	(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
	Rupees ('000)	
<b>7.2 Commitments:</b>		
Share in joint operations	17,548,458	16,498,572
Own fields	-	118,738
Letter of credit issued by banks on behalf of the Company	1,056,830	283,632

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

For the six months ended December 31, 2024

	(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
	Rupees ('000)	
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets		
Opening net book value	4,761,031	5,417,443
Additions during the period / year	1,128,894	744,846
Disposals during the period / year	-	(414)
Depreciation for the period / year	(615,075)	(1,400,844)
Closing net book value	5,274,850	4,761,031
Capital work in progress - at cost	1,960,361	1,072,638
	<b>7,235,211</b>	<b>5,833,669</b>
<b>9. DEVELOPMENT AND DECOMMISSIONING COSTS</b>		
<b>Development cost</b>		
Opening net book value	8,068,600	7,559,182
Additions during the period / year	486,554	4,481,923
Revision due to change in estimates	(81,869)	(1,584,839)
Wells cost transferred from exploration and evaluation assets	1,513,101	-
Amortisation for the period / year	(776,490)	(2,387,666)
Closing net book value	9,209,896	8,068,600
<b>Decommissioning cost</b>		
Opening net book value	1,067,314	266,267
Additions during the period / year	131,944	278,230
Revision due to change in estimates	(31,096)	1,250,625
Amortisation for the period / year	(131,800)	(727,808)
Closing net book value	1,036,362	1,067,314
	<b>10,246,258</b>	<b>9,135,914</b>
<b>10. EXPLORATION AND EVALUATION ASSETS</b>		
Balance brought forward	8,613,099	1,760,799
Additions during the period / year	610,022	6,872,362
Wells cost transferred to development cost	(1,513,101)	-
Dry and abandoned wells cost charged to condensed interim statement of profit or loss	(7,687,364)	(20,062)
	<b>22,656</b>	<b>8,613,099</b>

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

For the six months ended December 31, 2024

**11. LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES - AT COST**

	(Unaudited) Dec. 31, 2024		(Audited) Jun. 30, 2024	
	Percentage holding	Amount Rupees ('000)	Percentage holding	Amount Rupees ('000)
<b>Subsidiary company</b>				
Unquoted				
Caggas (Private) Limited	51	1,530	51	1,530
<b>Associates</b>				
Quoted				
National Refinery Limited - Note 11.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		<b>9,615,603</b>		<b>9,615,603</b>

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

**12. TRADE DEBTS**

These include Rs 5,135,567 thousand (June 30, 2024: Rs 5,364,659 thousand) receivable from related parties.

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

These include balances due from joint operating partners amounting to Rs 189,884 thousand (June 30, 2024: Rs 171,372 thousand) and balances due from related parties amounting to Rs 583,926 thousand (June 30, 2024: Rs 691,417 thousand).

	(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
	Rupees ('000)	

**14. OTHER FINANCIAL ASSETS**

Investments in mutual funds classified as fair value through profit or loss	<b>33,774,759</b>	37,832,533
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## Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

For the six months ended December 31, 2024

	(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
	Rupees ('000)	
<b>15. CASH AND BANK BALANCES</b>		
Bank balance on		
Short term deposits	64,300,251	59,222,281
Interest / mark-up bearing saving accounts	3,984,146	9,575,618
Current accounts	69,277	56,940
	<b>68,353,674</b>	68,854,839
Cash in hand	4,692	6,883
	<b>68,358,366</b>	68,861,722

Balances with banks include foreign currency balances of US \$ 237,240 thousand (June 30, 2024: US \$ 225,886 thousand). The balances in saving accounts and short term deposits earned interest / mark-up ranging from 4% to 19% (June 30, 2024: 4% to 23%) per annum.

	(Unaudited) Three months ended		(Unaudited) Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Rupees ('000)			
<b>16. NET SALES</b>				
Crude oil	7,565,782	9,358,566	15,580,860	19,001,964
Gas - note 16.1	5,173,385	5,359,648	10,662,182	10,923,403
Less : Shrinkages/Own use	875,557	838,405	1,729,135	1,674,527
	<b>4,297,828</b>	4,521,243	<b>8,933,047</b>	9,248,876
POLGAS - Refill of cylinders	2,851,849	3,349,957	5,495,767	5,488,001
Solvent oil	116,825	134,201	273,283	307,419
	<b>14,832,284</b>	17,363,967	<b>30,282,957</b>	34,046,260

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

**Notes to and forming part of the Condensed Interim  
Financial Statements (Unaudited)**  
For the six months ended December 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) required all exploration and production companies to submit supplemental agreements to incorporate the aforementioned amendments in Petroleum Concession Agreements (PCAs) signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

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

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to December 31, 2024 amounting to Rs 32,984,721 thousand will be accounted for upon resolution of this matter (including Rs 30,862,001 thousand related to period since inception to June 30, 2024). Additional revenue on account of enhanced gas price incentive of Rs 30,201,958 thousand and sales tax of Rs 5,526,903 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 5,526,903 thousand (June 30, 2024: Rs 5,172,829 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is included in "advances, deposits, prepayments and other receivables".

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

For the six months ended December 31, 2024

	(Unaudited) Three months ended		(Unaudited) Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Rupees ('000)			
<b>17. OPERATING COSTS</b>				
Operating cost - own fields	699,658	363,192	1,312,490	782,419
- share in joint operations	1,832,899	1,631,931	3,120,932	2,832,268
Well workover	(8,766)	536,887	133,578	651,009
POLGAS - Cost of LPG, carriage etc.	591,978	707,471	1,075,159	1,129,977
Pumping and transportation cost	40,197	48,094	72,348	73,959
Depreciation	324,239	393,444	615,075	781,842
	<b>3,480,205</b>	<b>3,681,019</b>	<b>6,329,582</b>	<b>6,251,474</b>
Opening stock of crude oil and other products	599,596	628,107	576,418	577,479
Closing stock of crude oil and other products	(540,355)	(602,897)	(540,355)	(602,897)
	<b>3,539,446</b>	<b>3,706,229</b>	<b>6,365,645</b>	<b>6,226,056</b>
<b>18. AMORTIZATION OF DEVELOPMENT AND DECOMMISSIONING COSTS</b>				
Amortization charge for the period - note 9	(297,828)	344,135	908,290	1,122,225
Revision in estimates of provision for decommissioning costs in excess of related assets credited to profit or loss	238,168	(297,004)	(135,074)	(900,609)
	<b>(59,660)</b>	<b>47,131</b>	<b>773,216</b>	<b>221,616</b>
<b>19. EXPLORATION COSTS</b>				
Geological and geophysical cost	598,270	414,299	673,725	1,113,427
Dry and abandoned wells cost charged to condensed interim statement of profit or loss - note 10	27,469	-	7,687,364	20,062
	<b>625,739</b>	<b>414,299</b>	<b>8,361,089</b>	<b>1,133,489</b>
<b>20. FINANCE COSTS-NET</b>				
Provision for decommissioning cost				
- Unwinding of discount	939,891	901,459	1,849,067	1,999,201
- Exchange loss / (gain)	(22,684)	(578,708)	4,537	(405,959)
Banks' commission and charges	2,341	2,370	5,270	3,884
	<b>919,548</b>	<b>325,121</b>	<b>1,858,874</b>	<b>1,597,126</b>

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

For the six months ended December 31, 2024

	(Unaudited) Three months ended		(Unaudited) Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
— Rupees ('000)				
<b>21. OTHER CHARGES</b>				
Workers' profit participation fund	559,465	752,770	722,087	1,466,062
Workers' welfare fund	169,413	155,256	342,953	350,422
	<b>728,878</b>	<b>908,026</b>	<b>1,065,040</b>	<b>1,816,484</b>
<b>22. OTHER INCOME-NET</b>				
Income from financial assets - bank deposits and treasury bills	1,362,536	3,774,528	3,140,131	8,002,163
Exchange gain / (loss) on financial assets - net	137,993	(1,450,968)	(7,861)	(1,042,619)
Dividend on investments classified as fair value through profit or loss	1,187,616	53,292	3,074,732	104,733
Dividend from subsidiary and associates	159,676	143,150	175,993	151,240
Rental income	95,467	136,133	139,805	177,830
Crude oil transportation income	117,740	124,312	233,011	243,865
Gas processing fee	22,945	20,194	46,142	43,978
Gain on sale of property, plant and equipment	24,443	756	41,015	756
Gain on sale of stores and scrap	143,969	541	144,099	592
Fair value adjustment on investments classified as fair value through profit or loss	17,883	5,723	27,824	11,341
LPG service charges	5,231	-	5,231	-
Insurance claim - note 22.1	1,346,821	-	1,346,821	-
Others	3,935	73,567	5,528	79,097
	<b>4,626,255</b>	<b>2,881,228</b>	<b>8,372,471</b>	<b>7,772,976</b>

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

**23. FINAL TAXES - LEVIES**

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

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

For the six months ended December 31, 2024

	(Unaudited) Three months ended		(Unaudited) Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Rupees ('000)			
<b>24. PROVISION FOR TAXATION</b>				
Current	3,776,598	3,467,452	7,857,250	6,971,767
Deferred	341,747	1,553,336	(2,079,076)	2,163,788
	<b>4,118,345</b>	<b>5,020,788</b>	<b>5,778,174</b>	<b>9,135,555</b>

## 25. TRANSACTIONS WITH RELATED PARTIES

Aggregate transactions with related parties

of the Company were as follows:

### Sale of goods and services to

Associated companies	7,444,811	9,419,931	15,566,414	19,164,617
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### Purchase of goods and services from

Parent company	62,924	29,199	113,477	46,968
----------------	--------	--------	---------	--------

Associated companies	301,049	789,838	592,925	1,366,195
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### Reimbursement of expenses incurred by POL on behalf of associates

Parent company	-	-	33	-
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Subsidiary company	4,433	3,065	8,749	7,440
--------------------	-------	-------	-------	-------

Associated companies	9,433	9,856	19,598	19,684
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### Reimbursement of expenses incurred by associates on behalf of POL

Parent company	1,525	2,209	3,744	3,674
----------------	-------	-------	-------	-------

Subsidiary company	-	-	467	-
--------------------	---	---	-----	---

Associated companies	9,801	4,092	30,569	14,476
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### Rental income

Subsidiary company	720	234	1,440	585
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Associated companies	1,228	1,071	2,456	2,142
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### Rental expense

Parent company	27,215	29,955	54,884	59,911
----------------	--------	--------	--------	--------

Associated companies	1,145	1,667	2,290	3,096
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### Dividend paid

Parent company	10,485,672	4,875,339	10,485,672	4,875,339
----------------	------------	-----------	------------	-----------

Associated companies	15,062	12,911	15,062	12,911
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### Dividend received

Subsidiary company	6,885	12,186	23,202	20,276
--------------------	-------	--------	--------	--------

Associated companies	152,791	130,963	152,791	130,963
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**Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)**

For the six months ended December 31, 2024

(Unaudited) Three months ended		(Unaudited) Six months ended	
Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023

Rupees ('000)

**Other related parties**

Remuneration of key management personnel including benefits and perquisites	135,663	42,570	188,339	140,385
Dividend to key management personnel	12,729	200,259	12,729	200,259
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	33,740	28,494	64,906	56,945
Approved Contributory Provident Funds	12,059	9,553	22,924	19,241
Contribution to Workers' Profit Participation Fund	559,465	752,770	722,087	1,466,062

**26. OPERATING SEGMENTS**

The condensed interim financial statements have been prepared on the basis of a single reportable segment. Revenue from customers for products of the Company is disclosed in note 16.

Revenue from two major customers of the Company constitutes 75% of the total revenue during the period ended December 31, 2024 (December 31, 2023: 80%).

**27. NON-ADJUSTING EVENT AFTER THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION DATE**

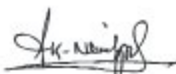
The Board of Directors in its meeting held on January 27, 2025 has declared an interim cash dividend @ Rs 25 per share, amounting to Rs 7,096,378 thousand for the year ending June 30, 2025.

**28. CORRESPONDING FIGURES**

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

**29. DATE OF AUTHORISATION FOR ISSUE**

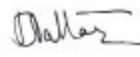
These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on January 27, 2025.



 Khalid Nafees  
Chief Financial Officer



 Shuaib A. Malik  
Chief Executive



 Abdus Sattar  
Director



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

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

	Note	(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
Rupees ('000)			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED</b>			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,838,551	2,838,551
Capital reserves	5	2,080,989	2,080,985
Revenue reserves	6	72,242,489	81,814,076
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,706	3,706
		77,165,735	86,737,318
<b>NON - CONTROLLING INTEREST</b>		107,480	112,830
		77,273,215	86,850,148
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		1,153,917	1,144,334
Deferred tax liabilities		8,371,848	10,396,826
Provisions	7	28,416,373	26,678,100
		37,942,138	38,219,260
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Trade and other payables	8	45,828,000	46,193,503
Unclaimed dividend		502,358	309,120
Provision for income tax		9,519,218	9,418,032
		55,849,576	55,920,655
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		
		171,064,929	180,990,063



	Note	(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
Rupees ('000)			
<b>FIXED ASSETS</b>			
Property, plant and equipment	10	7,287,160	5,887,193
Development and decommissioning costs	11	10,246,258	9,135,914
Exploration and evaluation assets	12	22,656	8,613,099
Other intangible assets		80,438	103,631
Deferred tax assets		1,962	1,962
		17,638,474	23,741,799
<b>LONG TERM INVESTMENT IN ASSOCIATED COMPANIES</b>			
	13	14,491,624	14,275,227
<b>LONG TERM LOANS AND ADVANCES</b>			
		33,428	39,522
<b>CURRENT ASSETS</b>			
Stores and spares		7,167,760	7,281,531
Stock in trade		541,865	596,178
Trade debts	14	20,270,558	19,601,334
Advances, deposits, prepayments and other receivables	15	8,544,195	8,511,185
Other financial assets	16	33,774,759	37,832,533
Short term investments		162,161	151,493
Cash and bank balances	17	68,440,105	68,959,261
		138,901,403	142,933,515
		171,064,929	180,990,063

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Khalid Nafees  
Chief Financial Officer

Shuaib A. Malik  
Chief Executive

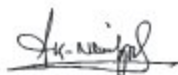
Abdus Sattar  
Director

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

For the six months ended December 31, 2024

	Note	Three months ended		Six months ended	
		Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Rupees ('000)					
<b>SALES</b>		<b>16,677,174</b>	19,450,807	<b>33,983,678</b>	37,763,045
Sales tax		(1,401,224)	(1,638,329)	(2,828,274)	(2,871,919)
Excise duty		(41,170)	(53,712)	(100,048)	(109,693)
<b>NET SALES</b>	<b>18</b>	<b>15,234,780</b>	17,758,766	<b>31,055,356</b>	34,781,433
Operating costs	<b>19</b>	(3,913,110)	(4,075,775)	(7,084,195)	(6,903,498)
Royalty		(1,597,280)	(1,868,848)	(3,311,152)	(3,902,830)
Amortisation of development & decommissioning costs	<b>20</b>	59,660	(47,131)	(773,216)	(221,616)
		(5,450,730)	(5,991,754)	(11,168,563)	(11,027,944)
<b>GROSS PROFIT</b>		<b>9,784,050</b>	11,767,012	<b>19,886,793</b>	23,753,489
Exploration costs	<b>21</b>	(625,739)	(414,299)	(8,361,089)	(1,133,489)
		9,158,311	11,352,713	11,525,704	22,620,000
Administration expenses		(130,343)	(86,518)	(255,195)	(211,826)
Finance costs - net	<b>22</b>	(920,404)	(326,945)	(1,860,538)	(1,600,774)
Other charges	<b>23</b>	(730,640)	(910,274)	(1,068,321)	(1,821,253)
		(1,781,387)	(1,323,737)	(3,184,054)	(3,633,853)
Other income - net	<b>24</b>	7,376,924	10,028,976	8,341,650	18,986,147
		4,479,516	2,753,303	8,219,335	7,652,940
Share in profits of associates - net of impairment loss		11,856,440	12,782,279	16,560,985	26,639,087
		196,980	180,956	368,664	553,744
<b>PROFIT BEFORE INCOME TAX AND FINAL TAXES</b>		<b>12,053,420</b>	12,963,235	<b>16,929,649</b>	27,192,831
Final taxes - levies	<b>25</b>	(296,904)	(7,994)	(768,682)	(15,710)
<b>PROFIT BEFORE INCOME TAX</b>		<b>11,756,516</b>	12,955,241	<b>16,160,967</b>	27,177,121
Provision for taxation	<b>26</b>	(4,088,748)	(5,039,607)	(5,846,274)	(9,255,990)
<b>PROFIT FOR THE PERIOD</b>		<b>7,667,768</b>	7,915,634	<b>10,314,693</b>	17,921,131
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		7,657,955	7,906,593	10,297,750	17,900,257
Non - controlling interests		9,813	9,041	16,943	20,874
		7,667,768	7,915,634	10,314,693	17,921,131
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)		26.98	27.85	36.28	63.06

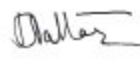
The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Khalid Nafees  
Chief Financial Officer



Shuaib A. Malik  
Chief Executive



Abdus Sattar  
Director



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

For the six months ended December 31, 2024

	Three months ended		Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Rupees ('000)			
<b>PROFIT FOR THE PERIOD</b>	<b>7,667,768</b>	7,915,634	<b>10,314,693</b>	17,921,131
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit or loss				
Share of other comprehensive (loss) of associated companies - net of tax	-	1	524	473
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>7,667,768</b>	7,915,635	<b>10,315,217</b>	17,921,604
Attributable to:				
Owners of Pakistan Oilfields Limited (POL)	7,657,955	7,906,594	10,298,274	17,900,730
Non - controlling interests	9,813	9,041	16,943	20,874
	<b>7,667,768</b>	7,915,635	<b>10,315,217</b>	17,921,604

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Khalid Nafees  
Chief Financial Officer

Shuaib A. Malik  
Chief Executive

Abdus Sattar  
Director



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

	Attributable to owners of Pakistan Oilfields Limited										Non-controlling interest	Total
	Capital Reserves				Revenue Reserves				Gain on revaluation of investment at fair value	Total		
	Share Capital	Bonus shares issued by subsidiary/ associated companies	Special reserve	Unleaded Special Reserve	Insurance reserve	General reserve	Unappropriated profit					
	Rupees ('000)											
Balance at June 30, 2023	2,638,551	88,857	39,499	1,941,044	200,000	7,077,325	60,832,677	3,639	73,021,592	122,006	73,144,516	
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	17,900,257	-	17,900,257	20,874	17,921,131	
Other comprehensive income	-	-	-	-	-	-	473	-	473	-	473	
	-	-	-	-	-	-	17,900,730	-	17,900,730	20,874	17,921,604	
Transfer to special reserve by an associated company	-	-	11,583	-	-	-	(11,583)	-	-	-	-	
Transactions with owners:												
POL dividends:												
Final dividend @ Rs 60 per share - Year ended June 30, 2023	-	-	-	-	-	-	(17,031,306)	-	(17,031,306)	-	(17,031,306)	
Dividend to CAPGAS non-controlling interest holders:												
Final cash dividend @ Rs 23.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(7,774)	(7,774)	
Interim dividend @ Rs 35.4 per share - Year ending June 30, 2024	-	-	-	-	-	-	-	-	-	(11,709)	(11,709)	
Total transactions with owners	-	-	-	-	-	-	(17,031,306)	-	(17,031,306)	(19,483)	(17,050,789)	
Balance at December 31, 2023	2,638,551	88,857	51,082	1,941,044	200,000	7,077,325	61,690,518	3,639	73,891,016	124,517	74,015,533	
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	19,699,794	-	19,699,794	29,606	19,729,400	
Other comprehensive income	-	-	-	-	-	-	242,819	87	242,896	(80)	242,896	
	-	-	-	-	-	-	19,942,613	87	19,942,690	29,526	19,972,206	
Transfer to general reserve by an associated company	-	-	2	-	-	-	-	(2)	-	-	-	
Transactions with owners:												
POL dividend:												
Interim cash 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:												
Second interim dividend @ Rs 26.5 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(6,795)	(6,795)	
Third interim dividend @ Rs 97.5 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(32,246)	(32,246)	
Total transactions with owners	-	-	-	-	-	-	(7,096,378)	-	(7,096,378)	(41,013)	(7,137,391)	
Balance at June 30, 2024	2,638,551	88,857	51,084	1,941,044	200,000	7,077,325	74,536,751	3,706	88,737,318	112,630	88,850,148	
Total comprehensive income for the period:												
Profit for the period	-	-	-	-	-	-	10,297,750	-	10,297,750	16,943	10,314,693	
Other comprehensive income	-	-	-	-	-	-	524	-	524	-	524	
	-	-	-	-	-	-	10,298,274	-	10,298,274	16,943	10,315,217	
Transfer to special reserve by an associated company	-	-	4	-	-	-	-	(4)	-	-	-	
Transactions with owners:												
POL dividend:												
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	-	-	-	(19,069,857)	-	(19,069,857)	-	(19,069,857)	
Dividend to CAPGAS non-controlling interest holders:												
Final cash dividend @ Rs 47.4 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(15,678)	(15,678)	
Interim dividend @ Rs 20 per share - Year ending June 30, 2025	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)	
Total transactions with owners	-	-	-	-	-	-	(19,069,857)	-	(19,069,857)	(22,293)	(19,092,150)	
Balance at December 31, 2024	2,638,551	88,857	51,088	1,941,044	200,000	7,077,325	64,966,164	3,706	77,166,735	107,490	77,273,215	

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Khalid Nafees  
Chief Financial Officer

Shuaib A. Malik  
Chief Executive

Abdus Sattar  
Director

**Condensed Interim Consolidated Statement of Cashflows (Unaudited)**

For the six months ended December 31, 2024

Note	Six months ended	
	Dec. 31, 2024	Dec. 31, 2023
Rupees ('000)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	30,826,458	31,481,029
Operating and exploration costs paid	(7,803,420)	(6,002,363)
Royalty paid	(3,061,642)	(3,567,029)
Taxes paid	(8,539,043)	(6,413,074)
Cash provided by operating activities	11,422,353	15,498,563
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditure	(3,115,739)	(5,595,133)
Proceeds from disposal of property, plant and equipment	41,015	823
Income on bank deposits and investments at amortised cost	3,565,359	7,747,225
Dividend income received	3,227,523	235,697
Cash generated from investing activities	3,718,158	2,388,612
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(19,676,619)	(12,913,931)
Dividend paid to non - controlling interest holders	(22,293)	(19,481)
Cash used in financing activities	(19,698,912)	(12,933,412)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	(7,861)	(1,042,619)
<b>(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(4,566,262)	3,911,144
<b>CASH AND CASH EQUIVALENTS AT JULY 01</b>	106,943,287	106,533,341
<b>CASH AND CASH EQUIVALENTS AT DECEMBER 31</b>	102,377,025	110,444,485
<b>CASH AND CASH EQUIVALENTS</b>		
Short term investment	162,161	30,952,268
Other Financial assets	33,774,759	1,168,158
Cash and bank balances	68,440,105	78,324,059
	102,377,025	110,444,485

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Khalid Nafees  
Chief Financial OfficerShuaib A. Malik  
Chief ExecutiveAbdus Sattar  
Director

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

For the six months ended December 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 (CAPGAS), the subsidiary company is incorporated in Pakistan as a private limited company under the Companies Act, 2017 and is principally engaged in buying, filling, distribution and dealing in Liquefied petroleum Gas (LPG).

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

### 2. BASIS OF CONSOLIDATION

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

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

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

Material intra-group balances and transactions have been eliminated.

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

### 3. BASIS OF PREPARATION

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

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

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

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

For the six months ended December 31, 2024

- 3.2** 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.
- 3.3** These condensed interim consolidated financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2024.

### 4. MATERIAL ACCOUNTING INFORMATION

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

	(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
	Rupees ('000)	
<b>5. CAPITAL RESERVES</b>		
Bonus shares issued by subsidiary/associated companies	88,857	88,857
Special reserve	51,088	51,084
Utilised special reserve	1,941,044	1,941,044
	<b>2,080,989</b>	2,080,985
<b>6. REVENUE RESERVES</b>		
Insurance reserve	200,000	200,000
General reserve	7,077,325	7,077,325
Unappropriated profit	64,965,164	74,536,751
	<b>72,242,489</b>	81,814,076
<b>7. PROVISIONS</b>		
Provision for decommissioning cost	28,391,708	26,654,198
Provision for staff compensated absences	12,883	11,593
Provision for gratuity	1,980	2,506
Provision for renewal fee	9,802	9,803
	<b>28,416,373</b>	26,678,100

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

For the six months ended December 31, 2024

### 8. TRADE AND OTHER PAYABLES

These include balances due to joint venture partners amounting to Rs 1,394,912 thousand (June 30, 2024: Rs 3,200,564 thousand) and balances due to related parties amounting to Rs 849,025 thousand (June 30, 2024: Rs 2,918,033 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 35,728,861 thousand (June 30, 2024: Rs 31,147,387 thousand) as explained in note 18.1.

### 9. CONTINGENCIES AND COMMITMENTS

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

(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
Rupees ('000)	

#### 9.2 COMMITMENTS:

- Share in Joint Operations	17,548,458	16,498,572
- Own fields	-	118,738
- Letter of credit issued by banks on behalf of the company	1,056,830	283,632

### 10. PROPERTY, PLANT AND EQUIPMENT

#### Operating assets

Opening net book value	4,802,805	5,466,582
Additions during the period/year	1,143,189	746,465
Disposals during the period/year	-	(552)
Depreciation for the period/year	(619,196)	(1,409,690)
Closing net book value	5,326,798	4,802,805
Capital work in progress - at cost	1,960,361	1,084,388
	7,287,160	8,887,193

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

For the six months ended December 31, 2024

<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Dec. 31, 2024</b>	<b>Jun. 30, 2024</b>
Rupees ('000)	

**11. DEVELOPMENT AND DECOMMISSIONING COSTS**
**Development cost**

Opening net book value	8,068,600	7,559,182
Additions during the period/year	486,554	4,481,923
Revision due to change in estimates	(81,869)	(1,584,839)
Well cost transferred from exploration and evaluation assets	1,513,101	-
Amortization for the period/year	(776,490)	(2,387,666)
Closing net book value	9,209,896	8,068,600

**Decommissioning cost**

Opening net book value	1,067,314	266,267
Additions during the period/year	131,944	278,230
Revision due to change in estimates	(31,096)	1,250,625
Amortization for the period/year	(131,800)	(727,808)
Closing net book value	1,036,362	1,067,314
	10,246,258	9,135,914

**12. EXPLORATION AND EVALUATION ASSETS**

Balance brought forward	8,613,099	1,760,799
Additions during the period/year	610,022	6,872,362
Wells cost transferred to development cost	(1,513,101)	-
Dry and abandoned wells cost charged to condensed Interim statement of profit or loss	(7,687,364)	(20,062)
	22,656	8,613,099

**13. LONG TERM INVESTMENT IN ASSOCIATES  
- EQUITY BASIS**

Beginning of the year	14,275,227	15,868,873
Share in loss of associates	(2,564,562)	(2,964,395)
Share of other comprehensive income of associates	524	102,504
Impairment reversal against investment in NRL	2,933,226	1,486,517
Dividend received during the period / year	(152,791)	(218,272)
End of the period / year	14,491,624	14,275,227

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

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

For the six months ended December 31, 2024

### 14. TRADE DEBTS

These include Rs 5,135,567 thousand (June 30, 2024: Rs 5,364,659 thousand) receivable from related parties.

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

These include balances due from joint venture partners amounting to Rs 189,884 thousand (June 30, 2024: Rs 171,372 thousand) and balances due from related parties amounting to Rs 580,080 thousand (June 30, 2024: Rs 685,238 thousand).

	(Unaudited) Dec. 31, 2024	(Audited) Jun. 30, 2024
	Rupees ('000)	
<b>16. OTHER FINANCIAL ASSETS</b>		
Investments in mutual funds classified as fair value through profit or loss	33,774,759	37,832,533
<b>17. CASH AND BANK BALANCES</b>		
Bank balance on:		
Short term deposits	64,300,251	59,222,281
Interest/mark-up bearing saving accounts	4,065,752	9,673,025
Current accounts	69,343	57,006
	68,435,346	68,952,312
Cash in hand	4,759	6,949
	68,440,105	68,959,261

Balance with banks include foreign currency balances of US \$ 237,240 thousand (June 30, 2024: US \$ 225,886 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 4% to 22.1519% per annum (June 30, 2024: 4% to 23% per annum).

	(Unaudited) Three months ended		(Unaudited) Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Rupees ('000)			
<b>18. NET SALES</b>				
Crude oil	7,565,782	9,358,566	15,580,860	19,001,964
Gas - note 18.1	5,173,385	5,359,648	10,662,182	10,923,403
Less: Shrinkages/own use	875,557	838,405	1,729,135	1,674,527
	4,297,828	4,521,243	8,933,047	9,248,876
POLGAS/Cap Gas - Refill of cylinders	3,254,345	3,744,756	6,268,166	6,223,174
Solvent oil	116,825	134,201	273,283	307,419
Sulphur	-	-	-	-
	15,234,780	17,758,766	31,055,356	34,781,433

**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

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

For the six months ended December 31, 2024

(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.

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. During the course of proceedings, Federal Board of Revenue has also been made party to this case. The case in Honourable Islamabad High Court is adjourned and next date of case is yet to be announced.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to December 31, 2024 amounting to Rs 32,984,721 thousand will be accounted for upon resolution of this matter (including Rs 30,862,001 thousand related to period since inception to June 30, 2024). Additional revenue on account of enhanced gas price incentive of Rs 30,201,958 thousand and sales tax of Rs 5,526,903 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 5,526,903 thousand (June 30, 2024: Rs 5,172,289 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".

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

For the six months ended December 31, 2024

	(Unaudited) Three months ended		(Unaudited) Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Rupees ('000)				
<b>19. OPERATING COSTS</b>				
Operating cost - Own fields	716,165	376,293	1,344,065	811,652
- Share in joint operations	1,832,899	1,631,931	3,120,932	2,832,268
Well workover	(8,766)	536,887	133,578	651,009
POLGAS/Cap Gas - Cost of LPG, carriage etc.	925,678	1,059,749	1,718,589	1,762,078
Pumping and transportation cost	40,197	48,094	72,348	73,959
Depreciation and amortization	336,996	406,488	640,370	807,922
	<b>3,843,169</b>	<b>4,059,442</b>	<b>7,029,882</b>	<b>6,938,888</b>
Opening stock of crude oil and other products	611,806	628,107	596,178	583,030
Closing stock of crude oil and other products	(541,865)	(611,774)	(541,865)	(618,420)
	<b>3,913,110</b>	<b>4,075,775</b>	<b>7,084,195</b>	<b>6,903,498</b>
<b>20. AMORTIZATION OF DEVELOPMENT AND DECOMMISSIONING COSTS</b>				
Amortization charge for the year - note 11	(297,828)	344,135	908,290	1,122,225
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement of profit or loss	238,168	(297,004)	(135,074)	(900,609)
	<b>(59,660)</b>	<b>47,131</b>	<b>773,216</b>	<b>221,616</b>
<b>21. EXPLORATION COSTS</b>				
Geological and geophysical cost	598,270	414,299	673,725	1,113,427
Dry and abandoned wells cost charged to the exploration costs - note 12	27,469	-	7,687,364	20,062
	<b>625,739</b>	<b>414,299</b>	<b>8,361,089</b>	<b>1,133,489</b>
<b>22. FINANCE COSTS - NET</b>				
Provision for decommissioning cost				
- unwinding of discount	939,891	899,635	1,849,067	1,999,201
- exchange loss/(gain)	(22,684)	(578,708)	4,537	(405,959)
Banks' commission and charges	3,197	6,018	6,934	7,532
	<b>920,404</b>	<b>326,945</b>	<b>1,860,538</b>	<b>1,600,774</b>



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

For the six months ended December 31, 2024

	(Unaudited) Three months ended		(Unaudited) Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Rupees ('000)			
<b>23. OTHER CHARGES</b>				
Workers' profit participation fund	560,957	754,187	724,680	1,469,306
Workers' welfare fund	169,683	156,087	343,641	351,947
	<b>730,640</b>	<b>910,274</b>	<b>1,068,321</b>	<b>1,821,253</b>
<b>24. OTHER INCOME - NET</b>				
Income from financial assets - bank deposits and treasury bills	1,371,716	3,789,340	3,159,929	8,033,305
Exchange gain / (loss) on financial assets	137,993	(1,450,968)	(7,861)	(1,042,619)
Dividend on investments classified as fair value through profit or loss	1,187,616	53,292	3,074,732	104,733
Rental income	94,378	135,782	138,365	177,128
Crude oil transportation income	117,740	124,312	233,011	243,865
Gas processing fee	22,945	20,194	46,142	43,978
Gain on sale of property, plant and equipment	24,443	632	41,015	632
Gain on sale of stores and scrap	143,973	541	144,103	592
Fair value adjustment on investments classified as fair value through profit or loss	17,883	5,723	27,824	11,341
LPG Service Charges	5,231	-	5,231	-
Insurance claim	1,346,821	-	1,346,821	-
Others	8,777	74,455	10,023	79,985
	<b>4,479,516</b>	<b>2,753,303</b>	<b>8,219,335</b>	<b>7,652,940</b>
<b>25. FINAL TAXES - LEVIES</b>				
This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 (ITO), classifies as levy in terms of requirements of IFRIC 21 / IAS 37 read with guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) dated May 15, 2024.				
	(Unaudited) Three months ended		(Unaudited) Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Rupees ('000)			
<b>26. PROVISION FOR TAXATION</b>				
Current	3,784,656	3,475,108	7,871,252	6,989,286
Deferred	304,092	1,564,499	(2,024,978)	2,266,704
	<b>4,088,748</b>	<b>5,039,607</b>	<b>5,846,274</b>	<b>9,255,990</b>

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

For the six months ended December 31, 2024

### 27. TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited) Three months ended		(Unaudited) Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Rupees ('000)			
<b>Sales of goods and services to</b>				
Associated companies	7,444,811	9,419,931	15,566,414	19,164,617
<b>Purchase of goods and services from</b>				
Parent company	62,924	29,199	113,477	46,968
Associated companies	301,049	789,838	592,925	1,366,195
<b>Reimbursement of expenses incurred by POL on behalf of associates</b>				
Parent company	-	-	33	-
Associated companies	9,433	9,856	19,598	19,684
<b>Reimbursement of expenses incurred by associates on behalf of POL</b>				
Parent company	1,525	2,209	3,744	3,674
Associated companies	9,801	4,092	30,569	14,476
<b>Rental Income</b>				
Associated companies	1,228	1,071	2,456	2,142
<b>Rental expenses</b>				
Parent company	27,215	29,955	54,884	59,911
Associated companies	1,145	1,667	2,290	3,096
<b>Dividend paid during the period</b>				
Parent company	10,485,672	4,875,399	10,485,672	4,875,339
Associated companies	15,062	12,911	15,062	12,911
<b>Dividend received during the period</b>				
Associated companies	152,791	130,963	152,791	130,963

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

For the six months ended December 31, 2024

	(Unaudited) Three months ended		(Unaudited) Six months ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Rupees ('000)			
<b>Other related parties</b>				
Remuneration to key management personnel including benefits and perquisites	135,663	42,570	188,339	140,385
Dividend to key management personnel	12,729	200,259	12,729	200,259
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	33,740	28,494	64,906	56,945
Approved Contributory Provident Funds	12,059	9,553	22,924	19,241
Contribution to Workers' Profit Participation Fund	560,957	754,187	724,680	1,469,306

**28. OPERATING SEGMENTS**

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

Revenue from two major customers of the Company constitutes 75% of the total revenue during the period ended December 31, 2024 (December 31, 2023: 80%).

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

For the six months ended December 31, 2024

### 29. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

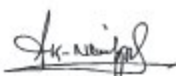
The Board of Directors in its meeting held on January 27, 2025 has declared an interim cash dividend @ Rs 25 per share, amounting to Rs 7,096,378 thousand for the year ending June 30, 2025.

### 30. CORRESPONDING FIGURES

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

### 31. DATE OF AUTHORISATION

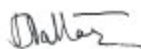
These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on January 27, 2025.



Khalid Nafees  
Chief Financial Officer



Shuaib A. Malik  
Chief Executive



Abdus Sattar  
Director

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

<b>Exploration License</b>	<b>Operator</b>	<b>Interest %</b>
Ikhlas	Pakistan Oilfields Limited	80.00
Kirthar South	Pakistan Oilfields Limited	85.00
D.G. Khan	Pakistan Oilfields Limited	70.00
North Dhurnal	Pakistan Oilfields Limited	58.46
Saruna West	Pakistan Oilfields Limited	40.00
Multanai	Pakistan Oilfields Limited	100.00
Gurgalot	Oil & Gas Development Company Limited	20.00
Chahbali	Oil & Gas Development Company Limited	29.23
Tal Block	MOL Pakistan Oil and Gas Co. B.V	25.00
Margala	MOL Pakistan Oil and Gas Co. B.V	30.00
Hisal	Pakistan Petroleum Limited	25.00
Nareli	Mari Energies Limited	30.40
Taung	Mari Energies Limited	40.00
<b>D&amp;P Lease</b>		
Balkassar	Pakistan Oilfields Limited	100.00
Dhulian	Pakistan Oilfields Limited	100.00
Joyamair	Pakistan Oilfields Limited	100.00
Khaur	Pakistan Oilfields Limited	100.00
Meyal / Uchri	Pakistan Oilfields Limited	100.00
Minwal	Pakistan Oilfields Limited	82.50
Pariwali	Pakistan Oilfields Limited	82.50
Pindori	Pakistan Oilfields Limited	35.00
Turkwal	Pakistan Oilfields Limited	67.37
Adhi	Pakistan Petroleum Limited	11.00
Chaknaurang	Oil & Gas Development Company Limited	15.00
Jhal Magsi	Oil & Gas Development Company Limited	24.00
Bhangali	Ocean Pakistan Limited	7.00
Dhurnal	Ocean Pakistan Limited	5.00
Ratana	Ocean Pakistan Limited	4.54
Manzalai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori	MOL Pakistan Oil and Gas Co. B.V	25.00*
Makori East	MOL Pakistan Oil and Gas Co. B.V	25.00*
Maramzai	MOL Pakistan Oil and Gas Co. B.V	25.00*
Mami Khel	MOL Pakistan Oil and Gas Co. B.V	25.00*
Mami Khel South	MOL Pakistan Oil and Gas Co. B.V	25.00*
Tolanj	MOL Pakistan Oil and Gas Co. B.V	25.00*
Tolanj West	MOL Pakistan Oil and Gas Co. B.V	25.00*
Mardan Khel (Ewt Phase)	MOL Pakistan Oil and Gas Co. B.V	25.00*

\* Pre-Commerciality interest

Interest % age rounded to 2 decimal



## Pakistan Oilfields Limited

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