



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/22-23/025

October 25, 2022

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

Dear Sir,

**STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2022**

We have to inform you that the Board of Directors of our Company in their meeting held on October 25, 2022 at 2:30 pm, at POL House, Morgah, Rawalpindi, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the quarter ended September 30, 2022 at Rs. Nil per share i.e. Nil %.

ii. BONUS SHARE

It has been recommended by the Board of Directors to issue Interim Bonus Shares in proportion of Nil share(s) for every Nil share(s) held i.e. Nil %.

iii. RIGHT SHARE

The Board has recommended to issue Nil % Right Shares.

iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION
- N/A -

v. ANY OTHER PRICE-SENSITIVE INFORMATION
- N/A -

The financial results of the Company are attached (Annexure I - Separate Financial Statements) and (Annexure II - Consolidated Financial Statements).

Yours Sincerely,
For Pakistan Oilfields Limited


Khalid Nafees
Company Secretary



CC:

-Director Enforcement & Monitoring Department
Securities & Exchange Commission of Pakistan
7th Floor, NIC Building, Jinnah Avenue,
Blue Area, Islamabad.
Fax # 051-9100454

-Director / HOD
Surveillance, Supervision and Enf. Deptt
Securities & Exchange Commission of Pak.
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

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PAKISTAN OILFIELDS LIMITED**Condensed Interim Statement of Financial Position****As at September 30, 2022**

		(Unaudited)	(Audited)
	Note	Sep. 30, 2022	June 30, 2022
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,838,551	2,838,551
Revenue reserves	4	42,431,663	48,224,910
		45,270,214	51,063,461
NON CURRENT LIABILITIES			
Long term deposits		897,205	895,565
Deferred liabilities	5	25,862,071	24,970,404
		26,759,276	25,865,969
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	30,995,444	31,056,163
Dividend payable		11,329,871	-
Unclaimed dividend		274,592	275,702
Provision for income tax		10,781,782	9,792,637
		53,381,689	41,124,502
CONTINGENCIES AND COMMITMENTS			
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		125,411,179	118,053,932

		(Unaudited)	(Audited)
	Note	Sep. 30, 2022	June 30, 2022
		Rupees ('000)	
NON-CURRENT ASSETS			
Property, plant and equipment	8	6,472,580	6,702,511
Development and decommissioning costs	9	9,870,426	10,209,126
Exploration and evaluation assets	10	231,829	3,019,833
		16,574,835	19,931,470
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES			
	11	9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES			
		34,879	29,590
CURRENT ASSETS			
Stores and spares		5,829,663	5,753,133
Stock in trade		539,335	384,649
Trade debts	12	11,755,801	9,967,152
Advances, deposits, prepayments and other receivables	13	4,967,595	4,649,659
Cash and bank balances	14	76,093,468	67,722,676
		99,185,862	88,477,269
		125,411,179	118,053,932

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

CFO

Chief Executive

Director



PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Profit or Loss (Unaudited)
For the three months ended September 30, 2022

	Note	Three months ended	
		Sep 30, 2022	Sep 30, 2021
		Rupees ('000)	
SALES		17,144,720	13,036,599
Sales tax		(1,111,700)	(1,894,700)
Excise duty		(56,619)	(64,567)
NET SALES	15	15,976,401	11,077,332
Operating costs	16	(2,109,485)	(2,013,967)
Royalty		(1,774,372)	(1,173,337)
Amortisation of development and decommissioning costs	17	(503,196)	(773,954)
		(4,387,053)	(3,961,258)
GROSS PROFIT		11,589,348	7,116,074
Exploration costs	18	(4,526,212)	(450,675)
		7,063,136	6,665,399
Administration expenses		(123,829)	(66,115)
Finance costs - net	19	(2,835,418)	(1,462,406)
Other charges	20	(492,498)	(415,715)
		(3,451,745)	(1,944,236)
		3,611,391	4,721,163
Other income - net	21	6,635,039	2,699,874
PROFIT BEFORE TAXATION		10,246,430	7,421,037
Provision for taxation	22	(1,846,922)	(2,163,408)
PROFIT FOR THE PERIOD		8,399,508	5,257,629
Earnings per share - Basic and diluted (Rs)		29.59	18.52

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

CFO

Chief Executive

Director

(Signature)


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PAKISTAN OILFIELDS LIMITED**Condensed Interim Consolidated Statement of Financial Position****As at September 30, 2022**

		(Unaudited)	(Audited)
	Note	Sep. 30, 2022	June 30, 2022
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Equity attributable to owners of POL			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,838,551	2,838,551
Capital reserves	4	2,034,313	2,031,097
Revenue reserves	5	44,885,599	50,599,086
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		4,368	4,368
		49,762,831	55,473,102
NON - CONTROLLING INTEREST			
		122,681	114,974
		49,885,512	55,588,076
NON CURRENT LIABILITIES			
Long term deposits		1,017,723	1,015,727
Deferred liabilities	6	26,428,038	25,596,911
		27,445,761	26,612,638
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	7	31,146,079	31,134,788
Dividend payable		11,329,871	-
Unclaimed dividend		274,592	275,702
Provision for income tax		10,793,389	9,802,862
		53,543,931	41,213,352
CONTINGENCIES AND COMMITMENTS			
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		130,875,204	123,414,066

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

CFO

Chief Executive

		(Unaudited)	(Audited)
	Note	Sep. 30, 2022	June 30, 2022
		Rupees ('000)	
NON - CURRENT ASSETS			
Property, plant and equipment	9	6,525,126	6,755,903
Development and decommissioning costs	10	9,870,426	10,209,126
Exploration and evaluation assets	11	231,829	3,019,833
Intangible assets		177,559	189,939
Deferred tax assets		11,180	11,177
		16,816,120	20,185,978
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES			
	12	14,538,290	14,445,000
LONG TERM LOANS AND ADVANCES		34,879	29,590
CURRENT ASSETS			
Stores and spares		5,830,853	5,754,403
Stock in trade		563,082	423,253
Trade debts	13	11,756,008	9,967,911
Advances, deposits, prepayments and other receivables	14	4,979,364	4,697,611
Cash and bank balances	15	76,356,608	67,910,320
		99,485,915	88,753,498
		130,875,204	123,414,066



Director

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PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For the three months ended September 30, 2022

	Note	Three months ended	
		Sep. 30, 2022	Sep. 30, 2021
		Rupees ('000)	
SALES		17,594,451	13,372,377
Sales tax		(1,177,875)	(1,944,447)
Excise duty		(56,619)	(64,567)
NET SALES	16	16,359,957	11,363,363
Operating costs	17	(2,465,233)	(2,274,290)
Royalty		(1,774,372)	(1,173,337)
Amortisation of development and decommissioning costs	18	(503,196)	(773,954)
		(4,742,801)	(4,221,581)
GROSS PROFIT		11,617,156	7,141,782
Exploration costs	19	(4,526,212)	(450,675)
		7,090,944	6,691,107
Administration expenses		(133,095)	(72,892)
Finance costs - net	20	(2,835,418)	(1,462,409)
Other charges	21	(494,140)	(417,128)
		(3,462,653)	(1,952,429)
		3,628,291	4,738,678
Other income - net	22	6,430,752	2,522,861
		10,059,043	7,261,539
Share in profit/(loss) of associated companies		302,974	(454,667)
PROFIT BEFORE TAXATION		10,362,017	6,806,872
Provision for taxation	23	(1,871,683)	(2,075,059)
PROFIT FOR THE PERIOD		8,490,334	4,731,813
Attributable to:			
Owners of POL		8,482,627	4,725,180
Non - controlling interests		7,707	6,633
		8,490,334	4,731,813
Earnings per share - Basic and diluted (Rupees)		29.88	16.65

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

CFO

Chief Executive

Director



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