



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/22-23/039

February 28, 2023

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

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 27, 2023 at 03:00 p.m. at Dubai, U.A.E, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the half year ended December 31, 2022 at Rs.20.00 per share i.e. 200%.

ii. BONUS SHARE

The Board has recommended issuing Nil Bonus Shares.

iii. RIGHT SHARES

The Board has recommended issuing 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).

The above entitlement will be paid to the shareholders whose names will appear in the register of members on March 10, 2023.



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Continuation Sheet

BOOK CLOSURE

The Share Transfer Books of the Company will be closed from March 13, 2023 to March 15, 2023 (both days inclusive). Transfers received at registered address of the Company Pakistan Oilfields Limited, POL House, Morgah, Rawalpindi at the close of business on March 10, 2023 will be treated in time for the purpose of above entitlement to the transferees.

The financial statements of the Company for the six months ended December 31, 2022 will be transmitted through PUCARS separately, within the specified time.

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 No. 051-9100454

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for information

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan,
NIC Building, 63-Jinnah Avenue,
Blue Area, Islamabad.

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for information

PAKISTAN OILFIELDS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Note	(Unaudited) December 31, 2022 Rs ('000)	(Audited) June 30, 2022 Rs ('000)		Note	(Unaudited) December 31, 2022 Rs ('000)	(Audited) June 30, 2022 Rs ('000)
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital 500,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>	Property, plant and equipment	9	6,443,612	6,702,511
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2022: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551	Development and decommissioning costs	10	9,056,726	10,209,126
Revenue reserves	4	48,385,289	48,224,910	Exploration and evaluation assets	11	<u>106,097</u>	<u>3,019,833</u>
		<u>51,223,840</u>	<u>51,063,461</u>			15,606,435	19,931,470
NON CURRENT LIABILITIES				LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	12	9,615,603	9,615,603
Long term deposits		900,607	895,565	LONG TERM LOANS AND ADVANCES		30,806	29,590
Deferred liabilities	5	<u>25,728,457</u>	<u>24,970,404</u>	CURRENT ASSETS			
		26,629,064	25,865,969	Stores and spares		5,687,858	5,753,133
CURRENT LIABILITIES AND PROVISIONS				Stock in trade		565,673	384,649
Trade and other payables	6	33,287,345	31,056,163	Trade debts	13	13,426,720	9,967,152
Unpaid dividend - awaiting remittance by the authorized bank	7	6,738,010	-	Advances, deposits, prepayments and other receivables	14	6,894,513	4,649,659
Unclaimed dividend		308,876	275,702	Short term investments	15	18,000,514	-
Provision for income tax		<u>9,914,464</u>	<u>9,792,637</u>	Cash and bank balances	16	<u>58,273,477</u>	<u>67,722,676</u>
		50,248,695	41,124,502			102,848,755	88,477,269
CONTINGENCIES AND COMMITMENTS	8	<u>128,101,599</u>	<u>118,053,932</u>			<u>128,101,599</u>	<u>118,053,932</u>

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

APR 3

Chief Financial Officer

Chief Executive



Director

PAKISTAN OILFIELDS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Note	Three months period ended		Six months period ended	
		December 31,	December 31,	December 31,	December 31,
		2022	2021	2022	2021
		Rs ('000)		Rs ('000)	
SALES		15,138,761	14,824,130	32,283,481	27,860,729
Sales tax		(1,060,380)	(2,152,732)	(2,172,080)	(4,047,432)
Excise duty		(56,943)	(61,492)	(113,562)	(126,059)
NET SALES	17	14,021,438	12,609,906	29,997,839	23,687,238
Operating costs	18	(3,083,605)	(2,178,304)	(5,193,090)	(4,192,271)
Royalty		(1,557,044)	(1,315,041)	(3,331,416)	(2,488,378)
Amortization of development and decommissioning costs	19	(1,003,170)	(627,141)	(1,506,366)	(1,401,095)
		(5,643,819)	(4,120,486)	(10,030,872)	(8,081,744)
GROSS PROFIT		8,377,619	8,489,420	19,966,967	15,605,494
Exploration costs	20	(953,510)	(107,843)	(5,479,722)	(558,518)
		7,424,109	8,381,577	14,487,245	15,046,976
Administration expenses		(54,770)	(55,382)	(178,599)	(121,497)
Finance costs - net	21	486,088	(934,742)	(2,349,330)	(2,397,148)
Other charges	22	(661,604)	(539,963)	(1,154,102)	(955,678)
		(230,286)	(1,530,087)	(3,682,031)	(3,474,323)
		7,193,823	6,851,490	10,805,214	11,572,653
Other income - net	23	2,103,560	2,017,867	8,738,599	4,717,741
PROFIT BEFORE TAXATION		9,297,383	8,869,357	19,543,813	16,290,394
Provision for taxation	24	(3,343,757)	(3,204,238)	(5,190,679)	(5,367,646)
PROFIT FOR THE PERIOD		5,953,626	5,665,119	14,353,134	10,922,748
Earnings per share					
- Basic and diluted (Rupees)		20.98	19.96	50.57	38.48

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

Chief Financial Officer



Chief Executive

Director

PAKISTAN OILFIELDS LIMITED**Condensed Interim Consolidated Statement of Financial Position****As at December 31, 2022**

	(Unaudited)	(Audited)
Note	Dec. 31, 2022	June 30, 2022
	Rupees ('000)	
SHARE CAPITAL AND RESERVES		
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED		
Authorised capital	5,000,000	5,000,000
Issued, subscribed and paid-up capital	2,838,551	2,838,551
Capital reserves	5 2,050,515	2,031,097
Revenue reserves	6 50,894,855	50,599,086
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	4,368	4,368
	55,788,289	55,473,102
NON - CONTROLLING INTEREST	121,768	114,974
	55,910,057	55,588,076
NON CURRENT LIABILITIES		
Long term deposits	1,021,125	1,015,727
Deferred liabilities	7 26,311,571	25,596,911
	27,332,696	26,612,638
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	8 33,307,964	31,134,788
Unpaid dividend - awaiting remittance by the authorized bank	9 6,738,010	-
Unclaimed dividend	308,876	275,702
Provision for income tax	9,929,820	9,802,862
	50,284,670	41,213,352
CONTINGENCIES AND COMMITMENTS	10	
	133,527,423	123,414,066

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

Chief Financial Officer

Chief Executive

Director



	(Unaudited)	(Audited)
Note	Dec. 31, 2022	June 30, 2022
	Rupees ('000)	
11	6,493,713	6,755,903
12	9,056,726	10,209,126
13	106,097	3,019,833
	70,338	189,939
	11,177	11,177
	15,738,051	20,185,978
14	14,627,850	14,445,000
	30,806	29,590
	5,689,856	5,754,403
	616,326	423,253
15	13,427,045	9,967,911
16	6,919,707	4,697,611
17	18,123,115	-
18	58,354,667	67,910,320
	103,130,716	88,753,498
	133,527,423	123,414,066

PAKISTAN OILFIELDS LIMITED**Condensed Interim Consolidated Profit or Loss Account (Unaudited)**

For the six months ended December 31, 2022

	Note	Three months ended		Six months ended	
		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
		Rupees ('000)		Rupees ('000)	
SALES		15,476,199	13,889,571	33,070,650	28,602,956
Sales tax		(1,110,021)	(866,621)	(2,287,896)	(4,157,048)
Excise duty		(56,943)	(86,464)	(113,562)	(126,059)
NET SALES	19	14,309,235	12,956,486	30,669,192	24,319,849
Operating costs	20	(3,350,398)	(2,504,265)	(5,817,264)	(4,778,555)
Royalty		(1,557,044)	(1,315,041)	(3,331,416)	(2,488,378)
Amortisation of development & decommissioning costs	21	(1,003,170)	(627,141)	(1,506,366)	(1,401,095)
		(5,910,612)	(4,446,447)	(10,655,046)	(8,668,028)
GROSS PROFIT		8,398,623	8,510,039	20,014,146	15,651,821
Exploration costs	22	(953,509)	(107,843)	(5,479,722)	(558,518)
		7,445,114	8,402,196	14,534,424	15,093,303
Administration expenses		(63,084)	(61,593)	(196,179)	(135,187)
Finance costs - net	23	486,074	(934,749)	(2,349,344)	(2,397,158)
Other charges	24	(662,887)	(541,462)	(1,157,027)	(958,590)
		(239,897)	(1,537,804)	(3,702,550)	(3,490,935)
		7,205,217	6,864,392	10,831,874	11,602,368
Other income - net	25	1,805,631	1,813,523	8,238,016	4,337,086
		9,010,848	8,677,915	19,069,890	15,939,454
Share in profits of associated companies - net of impairment loss		389,502	2,123,073	692,476	1,668,406
PROFIT BEFORE TAXATION		9,400,350	10,800,988	19,762,366	17,607,860
Provision for taxation	26	(3,368,295)	(3,501,826)	(5,239,978)	(5,576,885)
PROFIT FOR THE PERIOD		6,032,055	7,299,162	14,522,388	12,030,975
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		6,025,526	7,293,958	14,508,152	12,019,138
Non - controlling interests		6,529	5,204	14,236	11,837
		6,032,055	7,299,162	14,522,388	12,030,975
Earnings per share - Basic and diluted (Rupees)		21.23	25.70	51.11	42.34

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

Chief Financial Officer

Chief Executive

Director

