



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/23-24/006

August 29, 2023

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

Subject: **Financial Results for the Year Ended June 30, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 29, 2023 at 12:00 pm, at POL House Morgah, Rawalpindi., recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended June 30, 2023 at Rs. 60.00 per share i.e. 600%. This is in addition to Interim Dividend(s) already paid at Rs.20.00 per share i.e. 200%.

(ii) BONUS SHARES

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

(iii) RIGHT SHARES

The Board has recommended to issue Nil% Right Shares at par/at a discount/premium of Rs. Nil per share in proportion of Nil share(s) for every share(s).

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

“Nil”

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

“Nil”

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

The Annual General Meeting of the Company will be held on Monday, October 09, 2023 at 10:00 a.m. at Attock House Morgah, Rawalpindi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 02, 2023.



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Continuation Sheet

The Share Transfer Books of the Company will be closed from October 03, 2023 to October 9, 2023 (both days inclusive). Transfers received at the Registered Office of the Company by the close of business on October 02, 2023 will be treated in time for the purpose of payment of the final cash dividend, if approved by the shareholders.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,
For Pakistan Oilfields Limited


Khalid Nafees
Company Secretary



CC:

Director Enforcement & Monitoring Department - for information
Securities & Exchange Commission of Pakistan
7th Floor, NIC Building, Jinnah Avenue,
Blue Area, Islamabad.
Fax # 051-9204915

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

PAKISTAN OILFIELDS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees ('000)	2022 Rupees ('000)		Note	2023 Rupees ('000)	2022 Rupees ('000)
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized capital	6	5,000,000	5,000,000	Property, plant and equipment	13	5,902,792	6,702,511
Issued, subscribed and paid up capital	6	2,838,551	2,838,551	Development and decommissioning costs	14	7,825,449	10,209,126
Revenue reserves	7	64,848,658	48,224,910	Exploration and evaluation assets	15	1,760,799	3,019,833
		<u>67,687,209</u>	<u>51,063,461</u>			<u>15,489,040</u>	<u>19,931,470</u>
NON CURRENT LIABILITIES				LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES			
Long term deposits	8	924,820	895,565		16	9,615,603	9,615,603
Deferred liabilities				LONG TERM LOANS AND ADVANCES			
- Deferred tax liability		4,667,144	5,844,433		17	35,987	29,590
- Provisions		26,093,605	19,125,971	CURRENT ASSETS			
	9	<u>30,760,749</u>	<u>24,970,404</u>	Stores and spares	18	6,004,002	5,753,133
		<u>31,685,569</u>	<u>25,865,969</u>	Stock in trade	19	577,479	384,649
CURRENT LIABILITIES AND PROVISIONS				Trade debts	20	12,733,069	9,967,152
Trade and other payables	10	37,912,225	31,056,163	Advances, deposits, prepayments and other receivables	21	8,320,383	4,649,659
Unpaid dividend - awaiting remittance by the authorized bank	11	9,433,214	-	Other financial assets	22	1,112,163	-
Unclaimed dividend		317,153	275,702	Short term investments	23	34,855,131	-
Provision for income tax		12,003,268	9,792,637	Cash and bank balances	24	70,295,781	67,722,676
		<u>59,665,860</u>	<u>41,124,502</u>			<u>133,898,008</u>	<u>88,477,269</u>
CONTINGENCIES AND COMMITMENTS						<u>159,038,638</u>	<u>118,053,932</u>
	12					<u>159,038,638</u>	<u>118,053,932</u>
		<u>159,038,638</u>	<u>118,053,932</u>				

The annexed notes 1 to 46 form an integral part of these financial statements.

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Chief Financial Officer

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Chief Executive

Director

PAKISTAN OILFIELDS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees ('000)	2022 Rupees ('000)
SALES		65,983,520	58,394,092
Sales tax		(4,807,064)	(6,203,987)
Excise duty		(224,174)	(245,203)
NET SALES	25	<u>60,952,282</u>	<u>51,944,902</u>
Operating costs	26	(11,159,973)	(9,115,363)
Royalty		(6,880,170)	(5,563,309)
Amortization of development and decommissioning costs	27	(1,175,285)	(3,318,737)
		<u>(19,215,428)</u>	<u>(17,997,409)</u>
GROSS PROFIT		41,736,854	33,947,493
Exploration costs	28	(6,719,577)	(877,038)
		<u>35,017,277</u>	<u>33,070,455</u>
Administration expenses	29	(312,111)	(205,632)
Finance costs - net	30	(9,619,432)	(5,548,542)
Other charges	31	(2,489,048)	(2,026,370)
		<u>(12,420,591)</u>	<u>(7,780,544)</u>
		22,596,686	25,289,911
Other income - net	32	27,061,973	11,697,469
PROFIT BEFORE TAXATION		49,658,659	36,987,380
Provision for taxation	33	(13,206,077)	(11,052,267)
PROFIT FOR THE YEAR		<u>36,452,582</u>	<u>25,935,113</u>
Earnings per share - Basic and diluted (Rupees)	40	<u>128.42</u>	<u>91.37</u>

The annexed notes 1 to 46 form an integral part of these financial statements.

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Chief Financial Officer

Chief Executive

Director

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PAKISTAN OILFIELDS LIMITED
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT JUNE 30, 2023

SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS				
Note	2023 Rupees ('000)	2022 Rupees ('000)	Note	2023 Rupees ('000)	2022 Rupees ('000)		
Equity attributable to owners of POL			NON-CURRENT ASSETS				
Authorised capital	6	5,000,000	5,000,000	Property, plant and equipment	14	5,952,098	6,755,903
Issued, subscribed and paid up capital	6	2,838,551	2,838,551	Development and decommissioning costs	15	7,825,449	10,209,126
Capital reserves	7	2,069,400	2,031,097	Exploration and evaluation assets	16	1,760,799	3,019,833
Revenue reserves	8	68,110,002	50,599,086	Intangible assets	17	146,785	189,939
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,639	4,368	Deferred tax asset		3,304	11,177
		73,021,592	55,473,102			15,688,435	20,185,978
Non-Controlling Interest		122,926	114,974	LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES	18	15,868,873	14,445,000
		73,144,518	55,588,076	LONG TERM LOANS AND ADVANCES	19	35,987	29,590
NON CURRENT LIABILITIES			CURRENT ASSETS				
Long term deposits	9	1,048,113	1,015,727	Stores and spares	20	6,008,241	5,754,403
Deferred liabilities				Stock in trade	21	583,030	423,253
- Deferred tax liability		5,713,972	6,383,854	Trade debts	22	12,733,338	9,967,911
- Provisions		26,129,254	19,213,057	Advances, deposits, prepayments and other receivables	23	8,346,928	4,697,611
	10	31,843,226	25,596,911	Other financial assets	24	1,112,163	-
		32,891,339	26,612,638	Short term investments	25	35,055,731	-
CURRENT LIABILITIES AND PROVISIONS			Cash and bank balances				
Trade and other payables	11	37,992,958	31,134,788		26	70,365,447	67,910,320
Unpaid dividend - awaiting remittance by the authorized bank	12	9,433,214	-			134,204,878	88,753,498
Unclaimed dividend		317,153	275,702				
Provision for income tax		12,018,991	9,802,862				
		59,762,316	41,213,352				
CONTINGENCIES AND COMMITMENTS							
	13						
		165,798,173	123,414,066			165,798,173	123,414,066

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.

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Chief Financial Officer

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Chief Executive

Director

PAKISTAN OILFIELDS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees ('000)	2022 Rupees ('000)
SALES		67,725,392	59,934,299
Sales tax		(5,066,406)	(6,438,430)
Excise duty		(224,174)	(245,203)
NET SALES	27	62,434,812	53,250,666
Operating costs	28	(12,515,195)	(10,358,550)
Royalty		(6,880,170)	(5,563,309)
Amortization of development and decommissioning costs	29	(1,175,285)	(3,318,737)
		(20,570,650)	(19,240,596)
GROSS PROFIT		41,864,162	34,010,070
Exploration costs	30	(6,719,577)	(877,038)
		35,144,585	33,133,032
Administration expenses	31	(348,609)	(234,304)
Finance costs - net	32	(9,631,770)	(5,548,567)
Other charges	33	(2,495,747)	(2,029,809)
		(12,476,126)	(7,812,680)
		22,668,459	25,320,352
Other income - net	34	26,440,550	11,211,117
		49,109,009	36,531,469
Share of (loss) / profit of associated companies	18 & 35	(231,540)	3,577,350
Reversal of impairment / (impairment) on investment in associated company	18	2,164,811	(1,981,825)
PROFIT BEFORE TAXATION		51,042,280	38,126,994
Provision for taxation	36	(13,741,673)	(11,350,380)
PROFIT FOR THE YEAR		37,300,607	26,776,614
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		37,268,512	26,762,990
Non-Controlling Interest		32,095	13,624
		37,300,607	26,776,614
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)	43	131.29	94.28

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.

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Chief Financial Officer

Chief Executive

Director

