



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/23-24/012

October 10, 2023

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, 2023**

We have to inform you that the Board of Directors of our Company in their meeting held on October 09, 2023 at 5:00 pm, at POL House, Morgah, Rawalpindi, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the quarter ended September 30, 2023 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

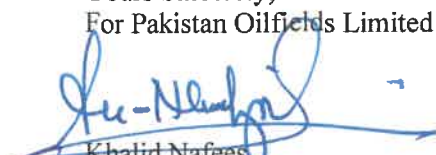
- N/A -

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, 2023

	(Unaudited)		(Audited)	
	Note	Sep. 30, 2023 Rupees ('000)	June 30, 2023 Rupees ('000)	June 30, 2023 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	57,525,757	64,848,658	
		60,364,308	67,687,209	
NON CURRENT LIABILITIES				
Long term deposits		925,488	924,820	
Deferred liabilities				
-Deferred tax liability		5,277,596	4,667,144	
-Provisions		26,867,289	26,093,605	
	5	32,144,885	30,760,749	
		33,070,373	31,685,569	
CURRENT LIABILITIES AND PROVISIONS				
Trade and other payables		40,149,641	37,912,225	
Unpaid dividend - awaiting remittance by authorized bank		9,433,214	9,433,214	
Unclaimed dividend		316,403	317,153	
Proposed dividend		17,031,306	-	
Provision for income tax		11,699,743	12,003,268	
		78,630,307	59,665,860	
CONTINGENCIES AND COMMITMENTS				
		172,064,988	159,038,638	
NON-CURRENT ASSETS				
Property, plant and equipment	8	5,646,809	5,902,792	
Development and decommissioning costs	9	7,514,770	7,825,449	
Exploration and evaluation assets	10	3,678,323	1,760,799	
		16,839,902	15,489,040	
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES				
	11	9,615,603	9,615,603	
LONG TERM LOANS AND ADVANCES				
		26,940	35,987	
CURRENT ASSETS				
Stores and spares		6,361,504	6,004,002	
Stock in trade		628,107	577,479	
Trade debts	12	15,109,661	12,733,069	
Advances, deposits, prepayments and other receivables	13	7,977,010	8,320,383	
Other financial assets		1,146,859	1,112,163	
Short term investments		33,508,088	34,855,131	
Cash and bank balances	14	80,851,314	70,295,781	
		145,582,543	133,898,008	
CONTINGENCIES AND COMMITMENTS				
		172,064,988	159,038,638	

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

CFO

Chief Executive



(Signature)
Director

Director

PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Profit or Loss (Unaudited)
For the three months ended September 30, 2023

	Note	Three months ended	
		Sep 30, 2023	Sep 30, 2022
		Rupees ('000)	
SALES		18,033,853	17,144,720
Sales tax		(1,295,579)	(1,111,700)
Excise duty		(55,981)	(56,619)
NET SALES	15	16,682,293	15,976,401
Operating costs	16	(2,519,827)	(2,109,485)
Royalty		(2,033,982)	(1,774,372)
Amortisation of development and decommissioning costs	17	(174,485)	(503,196)
		(4,728,294)	(4,387,053)
GROSS PROFIT		11,953,999	11,589,348
Exploration costs	18	(719,190)	(4,526,212)
		11,234,809	7,063,136
Administration expenses		(115,206)	(123,829)
Finance costs - net	19	(1,272,005)	(2,835,418)
Other charges	20	(908,458)	(492,498)
		(2,295,669)	(3,451,745)
		8,939,140	3,611,391
Other income - net	21	4,891,748	6,635,039
PROFIT BEFORE TAXATION		13,830,888	10,246,430
Provision for taxation	22	(4,122,483)	(1,846,922)
PROFIT FOR THE PERIOD		9,708,405	8,399,508
Earnings per share - Basic and diluted (Rs)		34.20	29.59

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

CFO

Chief Executive

Director



PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Financial Position
As at September 30, 2023

	Unaudited		Audited	
	Sep. 30, 2023	June 30, 2023	Sep. 30, 2023	June 30, 2023
Note	Rupees ('000)			
SHARE CAPITAL AND RESERVES				
Equity attributable to owners of POL				
Authorised capital	5,000,000	5,000,000	5,000,000	5,000,000
Issued, subscribed and paid-up capital	2,838,551	2,838,551	2,838,551	2,838,551
Capital reserves	2,075,637	2,069,400	2,069,400	2,069,400
Revenue reserves	61,066,596	68,110,002	68,110,002	68,110,002
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	3,639	3,639	3,639	3,639
NON - CONTROLLING INTEREST	126,985	122,926	122,926	122,926
NON CURRENT LIABILITIES	66,111,408	73,144,518	73,144,518	73,144,518
Long term deposits	1,049,096	1,048,113	1,048,113	1,048,113
Deferred liabilities	6,416,177	5,713,972	5,713,972	5,713,972
- Deferred Tax liability	26,914,433	26,129,254	26,129,254	26,129,254
- Provisions	33,330,610	31,843,226	31,843,226	31,843,226
CURRENT LIABILITIES AND PROVISIONS	40,216,639	37,992,958	37,992,958	37,992,958
Trade and other payables	9,433,214	9,433,214	9,433,214	9,433,214
Unpaid Dividend - awaiting remittance by the authorized bank	316,403	317,153	317,153	317,153
Unclaimed Dividend	17,031,306	-	-	-
Proposed dividend	11,721,000	12,018,991	12,018,991	12,018,991
Provision for income tax	78,718,562	59,762,316	59,762,316	59,762,316
CONTINGENCIES AND COMMITMENTS	179,209,676	165,798,173	165,798,173	165,798,173
NON-CURRENT ASSETS				
Property, plant and equipment	5,695,433	5,952,098	5,952,098	5,952,098
Development and decommissioning costs	7,514,770	7,925,449	7,925,449	7,925,449
Exploration and evaluation assets	3,678,323	1,760,799	1,760,799	1,760,799
Other intangible assets	134,174	146,785	146,785	146,785
Deferred income tax asset	3,304	3,304	3,304	3,304
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES	17,025,704	15,868,435	15,868,435	15,868,435
LONG TERM LOANS AND ADVANCES	16,242,121	15,868,873	15,868,873	15,868,873
CURRENT ASSETS	26,940	35,987	35,987	35,987
Stores and spares	6,365,200	6,008,241	6,008,241	6,008,241
Stock in trade	634,753	583,030	583,030	583,030
Trade debts	15,109,862	12,733,338	12,733,338	12,733,338
Advances, deposits, prepayments and other receivables	7,998,554	8,346,928	8,346,928	8,346,928
Other financial assets	1,146,859	1,112,163	1,112,163	1,112,163
Short term investment - amortized cost	33,744,850	35,055,731	35,055,731	35,055,731
Cash and bank balances	80,914,833	70,365,447	70,365,447	70,365,447
	145,914,911	134,204,878	134,204,878	134,204,878
	179,209,676	165,798,173	165,798,173	165,798,173

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



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PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the three months period ended September 30, 2023

	Note	Three months ended	
		Sep. 30, 2023	Sep. 30, 2022
		Rupees ('000)	
SALES		18,312,238	17,594,451
Sales tax		(1,233,590)	(1,177,875)
Excise duty		(55,981)	(56,619)
NET SALES	16	17,022,667	16,359,957
Operating costs	17	(2,827,723)	(2,465,233)
Royalty		(2,033,982)	(1,774,372)
Amortisation of development and decommissioning costs	18	(174,485)	(503,196)
		(5,036,190)	(4,742,801)
GROSS PROFIT		11,986,477	11,617,156
Exploration costs	19	(719,190)	(4,526,212)
		11,267,287	7,090,944
Administration expenses		(125,308)	(133,095)
Finance cost	20	(1,273,829)	(2,835,418)
Other charges	21	(910,979)	(494,140)
		(2,310,116)	(3,462,653)
		8,957,171	3,628,291
Other operating income	22	4,899,637	6,430,752
		13,856,808	10,059,043
Share in profits of associated companies (Impairment) / Reversal of Impairment on investment in associated company		1,173,464	(794,867)
		(800,676)	1,097,841
PROFIT BEFORE TAXATION		14,229,596	10,362,017
Provision for taxation	23	(4,224,099)	(1,871,683)
PROFIT FOR THE PERIOD		10,005,497	8,490,334
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		9,993,665	8,482,627
Non - controlling interests		11,832	7,707
		10,005,497	8,490,334
Earnings per share - Basic and diluted (Rupees)		35.21	29.88

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

CFO



Chief Executive

Director

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