



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/23-24/026

February 06, 2024

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

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 05, 2024 at 03:00 p.m (PST 4:00 p.m) at Dubai, U.A.E, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the six months ended December 31, 2023 at Rs. 25.00 per share i.e. 250%.

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 February 16, 2024.



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Continuation Sheet

BOOK CLOSURE

The Share Transfer Books of the Company will be closed from February 19, 2024 to February 21, 2024 (both days inclusive). Transfers received at registered address of the Company, "Pakistan Oilfields Limited, POL House, Morgah, Rawalpindi" at the close of business on February 16, 2024 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, 2023 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 - for information
Securities & Exchange Commission of Pakistan
7th Floor, NIC Building, Jinnah Avenue,
Blue Area, Islamabad.
Fax No. 051-9100454

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
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	Note	(Unaudited) December 31, 2023 Rs ('000)	(Audited) June 30, 2023 Rs ('000)		Note	(Unaudited) December 31, 2023 Rs ('000)	(Audited) June 30, 2023 Rs ('000)
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital 500,000,000 (June 30, 2023: 500,000,000) ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>	Property, plant and equipment	9	5,450,122	5,902,792
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2023: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551	Development and decommissioning costs	10	7,538,316	7,825,449
Revenue reserves	4	65,396,296	64,848,658	Exploration and evaluation assets	11	<u>5,362,303</u>	<u>1,760,799</u>
		<u>68,234,847</u>	<u>67,687,209</u>			18,350,741	15,489,040
NON CURRENT LIABILITIES				LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES			
Long term deposits		927,432	924,820		12	9,615,603	9,615,603
Deferred tax liability		6,830,932	4,667,144	LONG TERM LOANS AND ADVANCES			
Provisions	5	<u>25,977,885</u>	<u>26,093,605</u>			46,436	35,987
		33,736,249	31,685,569	CURRENT ASSETS			
CURRENT LIABILITIES AND PROVISIONS				Stores and spares		6,855,907	6,004,002
Trade and other payables	6	<u>42,322,382</u>	<u>37,912,225</u>	Stock in trade		602,897	577,479
Unpaid dividend - awaiting remittance by the authorized bank	7	13,545,594	9,433,214	Trade debts	13	16,821,850	12,733,069
Unclaimed dividend		322,148	317,153	Advances, deposits, prepayments and other receivables	14	8,308,912	8,320,383
Provision for income tax		<u>12,586,044</u>	<u>12,003,268</u>	Other financial assets	15	1,168,158	1,112,163
		68,776,168	59,665,860	Short term investments	16	30,745,259	34,855,131
CONTINGENCIES AND COMMITMENTS				Cash and bank balances	17	<u>78,231,501</u>	<u>70,295,781</u>
	8	<u>170,747,264</u>	<u>159,038,638</u>			142,734,484	133,898,008
						<u>170,747,264</u>	<u>159,038,638</u>

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

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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, 2023

	Note	Three months period ended		Six months period ended	
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
		Rs ('000)		Rs ('000)	
SALES		18,862,005	15,138,761	36,895,858	32,283,481
Sales tax		(1,444,326)	(1,060,380)	(2,739,905)	(2,172,080)
Excise duty		(53,712)	(56,943)	(109,693)	(113,562)
NET SALES	18	17,363,967	14,021,438	34,046,260	29,997,839
Operating costs	19	(3,706,229)	(3,083,605)	(6,226,056)	(5,193,090)
Royalty		(1,868,848)	(1,557,044)	(3,902,830)	(3,331,416)
Amortization of development and decommissioning costs	20	(47,131)	(1,003,170)	(221,616)	(1,506,366)
GROSS PROFIT		11,741,759	8,377,619	23,695,758	19,966,967
Exploration costs	21	(414,299)	(953,510)	(1,133,489)	(5,479,722)
Administration expenses		(76,220)	(54,770)	(191,426)	(178,599)
Finance costs - net	22	(325,121)	486,088	(1,597,126)	(2,349,330)
Other charges	23	(908,026)	(661,604)	(1,816,484)	(1,154,102)
		(1,309,367)	(230,286)	(3,605,036)	(3,682,031)
		10,018,093	7,193,823	18,957,233	10,805,214
Other income - net	24	2,881,228	2,103,560	7,772,976	8,738,599
PROFIT BEFORE TAXATION		12,899,321	9,297,383	26,730,209	19,543,813
Provision for taxation	25	(5,028,782)	(3,343,757)	(9,151,265)	(5,190,679)
PROFIT FOR THE PERIOD		7,870,539	5,953,626	17,578,944	14,353,134
Earnings per share - Basic and diluted (Rupees)		27.73	20.98	61.93	50.57

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

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Chief Financial Officer

Chief Executive

Director



PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Financial Position
As at December 31, 2023

Annexure - II

Note	(Unaudited)	(Audited)
	Dec. 31, 2023	June 30, 2023
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 2,080,983	2,069,400
Revenue reserves	6 68,967,843	68,110,002
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	3,639	3,639
	73,891,016	73,021,592
NON - CONTROLLING INTEREST	124,318	122,926
	74,015,334	73,144,518
NON CURRENT LIABILITIES		
Long term deposits	1,056,864	1,048,113
Deferred tax liabilities	7,980,678	5,713,972
Provisions	7 26,016,792	26,129,254
	35,054,334	32,891,339
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	8 42,376,391	37,992,958
Unpaid dividend - awaiting remittance by the authorized bank	9 13,545,594	9,433,214
Unclaimed dividend	322,148	317,153
Provision for income tax	12,610,912	12,018,991
	68,855,045	59,762,316
CONTINGENCIES AND COMMITMENTS		
	10 177,924,713	165,798,173

FIXED ASSETS

Note	(Unaudited)	(Audited)
	Dec. 31, 2023	June 30, 2023
Rupees ('000)		
Property, plant and equipment	11 5,495,998	5,952,098
Development and decommissioning costs	12 7,538,316	7,825,449
Exploration and evaluation assets	13 5,362,303	1,760,799
Other intangible assets	121,562	146,785
Deferred tax assets	3,304	3,304
	18,521,483	15,688,435
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES		
	14 16,292,127	15,868,873
LONG TERM LOANS AND ADVANCES		
	46,436	35,987

CURRENT ASSETS

Stores and spares	6,859,386	6,008,241
Stock in trade	618,420	583,030
Trade debts	15 16,822,008	12,733,338
Advances, deposits, prepayments and other receivables	16 8,320,368	8,346,928
Other financial assets	1,168,158	1,112,163
Short term investments	17 30,952,268	35,055,731
Cash and bank balances	18 78,324,059	70,365,447
	143,064,667	134,204,878

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Chief Financial Officer

Chief Executive

Director

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PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Profit or Loss Account (Unaudited)

For the six months ended December 31, 2023

	Note	Three months ended		Six months ended	
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
		Rupees ('000)		Rupees ('000)	
SALES		19,450,807	15,476,199	37,763,045	33,070,650
Sales tax		(1,638,329)	(1,110,021)	(2,871,919)	(2,287,896)
Excise duty		(53,712)	(56,943)	(109,693)	(113,562)
NET SALES	19	17,758,766	14,309,235	34,781,433	30,669,192
Operating costs	20	(4,075,775)	(3,350,398)	(6,903,498)	(5,817,264)
Royalty		(1,868,848)	(1,557,044)	(3,902,830)	(3,331,416)
Amortisation of development & decommissioning costs	21	(47,131)	(1,003,170)	(221,616)	(1,506,366)
		(5,991,754)	(5,910,612)	(11,027,944)	(10,655,046)
GROSS PROFIT		11,767,012	8,398,623	23,753,489	20,014,146
Exploration costs	22	(414,299)	(953,510)	(1,133,489)	(5,479,722)
		11,352,713	7,445,113	22,620,000	14,534,424
Administration expenses		(86,518)	(63,084)	(211,826)	(196,179)
Finance costs - net	23	(326,945)	486,074	(1,600,774)	(2,349,344)
Other charges	24	(910,274)	(662,887)	(1,821,253)	(1,157,027)
		(1,323,737)	(239,897)	(3,633,853)	(3,702,550)
		10,028,976	7,205,216	18,986,147	10,831,874
Other income - net	25	2,753,303	1,805,631	7,652,940	8,238,016
		12,782,279	9,010,847	26,639,087	19,069,890
Share in profits of associated companies - net of impairment loss		180,956	389,502	553,744	692,476
PROFIT BEFORE TAXATION		12,963,235	9,400,349	27,192,831	19,762,366
Provision for taxation	26	(5,047,601)	(3,368,295)	(9,271,700)	(5,239,978)
PROFIT FOR THE PERIOD		7,915,634	6,032,054	17,921,131	14,522,388
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		7,906,593	6,025,525	17,900,257	14,508,152
Non - controlling interests		9,041	6,529	20,874	14,236
		7,915,634	6,032,054	17,921,131	14,522,388
Earnings per share - Basic and diluted (Rupees)		27.85	21.23	63.06	51.11

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

