



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/24-25/010

September 02, 2024

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

Subject: **Financial Results for the Year Ended June 30, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on September 02, 2024 at 11:00 am, at POL House Morgah, Rawalpindi., recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended June 30, 2024 at Rs. 70.00 per share i.e. 700%. This is in addition to Interim Dividend(s) already paid at Rs.25.00 per share i.e. 250%.

(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 14, 2024 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 07, 2024.


PAKISTAN OILFIELDS LIMITED

Page 1 of 6



The Share Transfer Books of the Company will be closed from October 08, 2024 to October 14, 2024 (both days inclusive). Transfers received at the Registered Office of the Company by the close of business on October 07, 2024 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, 2024

	Note	2024 Rupees ('000)	2023 Rupees ('000)		Note	2024 Rupees ('000)	2023 Rupees ('000)
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized capital	7	5,000,000	5,000,000	Property, plant and equipment	15	5,833,669	5,902,792
Issued, subscribed and paid up capital	7	2,838,551	2,838,551	Development and decommissioning costs	16	9,135,914	7,825,449
Revenue reserves	8	80,013,423	64,848,658	Exploration and evaluation assets	17	8,613,099	1,760,799
		<u>82,851,974</u>	<u>67,687,209</u>			<u>23,582,682</u>	<u>15,489,040</u>
NON CURRENT LIABILITIES				LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES			
Long term deposits	9	1,028,884	924,820		18	9,615,603	9,615,603
Deferred tax liability	10	9,505,111	4,667,144	LONG TERM LOANS AND ADVANCES			
Provisions	11	26,656,704	26,093,605		19	39,522	35,987
		<u>37,190,699</u>	<u>31,685,569</u>	CURRENT ASSETS			
CURRENT LIABILITIES AND PROVISIONS				Stores and spares	20	7,278,324	6,004,002
Trade and other payables	12	46,129,775	37,912,225	Stock in trade	21	576,418	577,479
Unpaid dividend - awaiting remittance by the authorized bank	13	-	9,433,214	Trade debts	22	19,601,317	12,733,069
Unclaimed dividend		309,120	317,153	Advances, deposits, prepayments and other receivables	23	8,500,515	8,320,383
Provision for income tax		9,407,068	12,003,268	Other financial assets	24	37,832,533	1,112,163
		<u>55,845,963</u>	<u>59,665,860</u>	Short term investments	25	-	34,855,131
CONTINGENCIES AND COMMITMENTS				Cash and bank balances	26	68,861,722	70,295,781
	14					<u>142,650,829</u>	<u>133,898,008</u>
		<u>175,888,636</u>	<u>159,038,638</u>			<u>175,888,636</u>	<u>159,038,638</u>

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

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Chief Financial Officer

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Chief Executive

Director

Page 3 of 6

PAKISTAN OILFIELDS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees ('000)	2023
SALES		70,884,309	65,983,520
Sales tax		(5,382,370)	(4,807,064)
Excise duty		(211,507)	(224,174)
NET SALES	27	65,290,432	60,952,282
Operating costs	28	(12,126,692)	(11,159,973)
Royalty		(7,374,212)	(6,880,170)
Amortization of development and decommissioning costs	29	(395,758)	(1,175,285)
		(19,896,662)	(19,215,428)
GROSS PROFIT		45,393,770	41,736,854
Exploration costs	30	(1,606,429)	(6,719,577)
		43,787,341	35,017,277
Administration expenses	31	(329,671)	(312,111)
Finance costs - net	32	(3,346,894)	(9,619,432)
Other charges	33	(3,445,034)	(2,489,048)
		(7,121,599)	(12,420,591)
		36,665,742	22,596,686
Other income - net	34	16,573,528	27,061,973
PROFIT BEFORE INCOME TAX AND FINAL TAXES		53,239,270	49,658,659
Final taxes - levies	35	(329,662)	(2,515)
PROFIT BEFORE INCOME TAX		52,909,608	49,656,144
Provision for taxation	36	(13,758,097)	(13,203,562)
PROFIT FOR THE YEAR		39,151,511	36,452,582
Earnings per share - Basic and diluted (Rupees)	43	137.93	128.42

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

AKK

Chief Financial Officer

Chief Executive

Director



PAKISTAN OILFIELDS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

Annex-II

	Note	2024 Rupees ('000)	2023 Rupees ('000)		Note	2024 Rupees ('000)	2023 Rupees ('000)
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Equity attributable to owners of POL				Property, plant and equipment			
Authorised capital	7	5,000,000	5,000,000	Development and decommissioning costs	16	5,887,193	5,952,098
Issued, subscribed and paid up capital	7	2,838,551	2,838,551	Exploration and evaluation assets	17	9,135,914	7,825,449
Capital reserves	8	2,080,985	2,069,400	Intangible assets	18	8,613,099	1,760,799
Revenue reserves	9	81,814,076	68,110,002	Deferred tax asset	19	103,631	146,785
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,706	3,639			1,962	3,304
		86,737,318	73,021,592			23,741,799	15,688,435
Non-Controlling Interest		112,830	122,926	LONG TERM INVESTMENTS IN ASSOCIATES			
		86,850,148	73,144,518		20	14,275,227	15,868,873
NON CURRENT LIABILITIES				LONG TERM LOANS AND ADVANCES			
Long term deposits	10	1,144,334	1,048,113		21	39,522	35,987
Deferred tax liability	11	10,396,826	5,713,972	CURRENT ASSETS			
Provisions	12	26,678,100	26,129,254	Stores and spares	22	7,281,531	6,008,241
		38,219,260	32,891,339	Stock in trade	23	596,178	583,030
CURRENT LIABILITIES AND PROVISIONS				Trade debts	24	19,601,334	12,733,338
Trade and other payables	13	46,193,503	37,992,958	Advances, deposits, prepayments and other receivables	25	8,511,185	8,346,928
Unpaid dividend - awaiting remittance by the authorized bank	14	-	9,433,214	Other financial assets	26	37,832,533	1,112,163
Unclaimed dividend		309,120	317,153	Short term investments	27	151,493	35,055,731
Provision for income tax		9,418,032	12,018,991	Cash and bank balances	28	68,959,261	70,365,447
		55,920,655	59,762,316			142,933,515	134,204,878
CONTINGENCIES AND COMMITMENTS						180,990,063	165,798,173
	15	180,990,063	165,798,173			180,990,063	165,798,173

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

AKK

Chief Financial Officer



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Chief Executive

Page 5 of 6

Director

PAKISTAN OILFIELDS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees ('000)	2023
SALES		72,606,466	67,725,392
Sales tax		(5,653,487)	(5,066,406)
Excise duty		(211,507)	(224,174)
NET SALES	29	66,741,472	62,434,812
Operating costs	30	(13,464,097)	(12,515,195)
Royalty		(7,374,212)	(6,880,170)
Amortization of development and decommissioning costs	31	(395,758)	(1,175,285)
		(21,234,067)	(20,570,650)
GROSS PROFIT		45,507,405	41,864,162
Exploration costs	32	(1,606,429)	(6,719,577)
		43,900,976	35,144,585
Administration expenses	33	(373,083)	(348,609)
Finance costs - net	34	(3,354,213)	(9,631,770)
Other charges	35	(3,454,139)	(2,495,747)
		(7,181,435)	(12,476,126)
		36,719,541	22,668,459
Other income - net	36	16,371,937	26,440,550
		53,091,478	49,109,009
Share of (loss) of associates	20 & 37	(2,964,395)	(231,540)
Reversal of impairment / (impairment) on investment in associates	20	1,486,517	2,164,811
PROFIT BEFORE INCOME TAX AND FINAL TAXES		51,613,600	51,042,280
Final taxes - levies	38	(329,662)	(2,515)
PROFIT BEFORE INCOME TAX		51,283,938	51,039,765
Provision for taxation	39	(13,633,407)	(13,739,158)
PROFIT FOR THE YEAR		37,650,531	37,300,607
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		37,600,051	37,268,512
Non-Controlling interest		50,480	32,095
		37,650,531	37,300,607
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)	46	132.46	131.29

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

ABF

Chief Financial Officer

Chief Executive

Director

