



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/24-25/020

October 18, 2024

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

Dear Sir,

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

We have to inform you that the Board of Directors of our Company in their meeting held on October 18, 2024 at 2:30 pm, at POL House, Morgah, Rawalpindi, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the three months ended September 30, 2024 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).

The financial statements of the Company for the three months ended September 30, 2024 will be transmitted through PUCARS separately, within specified time.

Yours Sincerely,
For Pakistan Oilfields Limited


Khalid Nadees
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, 2024

	(Unaudited)	(Audited)		(Unaudited)	(Audited)
Note	Sep. 30, 2024	June 30, 2024	Note	Sep. 30, 2024	June 30, 2024
	Rupees ('000)			Rupees ('000)	
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorised capital	5,000,000	5,000,000	Property, plant and equipment	8 5,671,718	5,833,669
Issued, subscribed and paid-up capital	2,838,551	2,838,551	Development and decommissioning costs	9 7,974,173	9,135,914
Revenue reserves	4 62,712,326	80,013,423	Exploration and evaluation assets	10 1,425,327	8,613,099
	65,550,877	82,851,974		15,071,218	23,582,682
NON CURRENT LIABILITIES			LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES		
Long term deposits	1,032,841	1,028,884		11 9,615,603	9,615,603
Deferred tax liability	7,084,288	9,505,111	LONG TERM LOANS AND ADVANCES		
Provisions	5 26,931,062	26,656,704		43,095	39,522
	35,048,191	37,190,699	CURRENT ASSETS		
CURRENT LIABILITIES AND PROVISIONS			Stores and spares	7,299,810	7,278,324
Trade and other payables	6 44,729,340	46,129,775	Stock in trade	599,596	576,418
Unclaimed dividend	263,821	309,120	Trade debts	12 20,969,290	19,601,317
Proposed dividend	19,869,857	-	Advances, deposits, prepayments and other receivables	13 8,353,229	8,500,515
Provision for income tax	9,794,480	9,407,068	Other financial assets	43,254,845	37,832,533
	74,657,498	55,845,963	Cash and bank balances	14 70,049,880	68,861,722
CONTINGENCIES AND COMMITMENTS				150,526,650	142,650,829
	7 175,256,566	175,888,636		175,256,566	175,888,636

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 Statement of Profit or Loss (Unaudited)
For the three months ended September 30, 2024

	Note	Three months ended	
		Sep 30, 2024	Sep 30, 2023
		Rupees ('000)	
SALES		16,869,435	18,033,853
Sales tax		(1,359,884)	(1,295,579)
Excise duty		(58,878)	(55,981)
NET SALES	15	15,450,673	16,682,293
Operating costs	16	(2,826,199)	(2,519,827)
Royalty		(1,713,872)	(2,033,982)
Amortisation of development and decommissioning costs	17	(832,876)	(174,485)
		(5,372,947)	(4,728,294)
GROSS PROFIT		10,077,726	11,953,999
Exploration costs	18	(7,735,350)	(719,190)
		2,342,376	11,234,809
Administration expenses		(112,737)	(115,206)
Finance costs - net	19	(939,326)	(1,272,005)
Other charges	20	(336,162)	(908,458)
		(1,388,225)	(2,295,669)
		954,151	8,939,140
Other income - net	21	3,746,216	4,891,748
PROFIT BEFORE INCOME TAX AND FINAL TAXES		4,700,367	13,830,888
Final Taxation		(471,778)	(7,716)
PROFIT BEFORE INCOME TAX		4,228,589	13,823,172
Provision for taxation	22	(1,659,829)	(4,114,767)
PROFIT FOR THE PERIOD		2,568,760	9,708,405
Earnings per share - Basic and diluted (Rs)		9.05	34.20

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

CFO

Chief Executive

Director



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PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Financial Position

As at September 30, 2024

Annexure-II

Note	Unaudited	Audited
	Sep. 30, 2024	June 30, 2024
Rupees ('000)		
SHARE CAPITAL AND RESERVES		
Equity attributable to owners of POL		
Authorized capital	5,000,000	5,000,000
Issued, subscribed and paid-up capital	2,838,551	2,838,551
Capital reserves	4 2,080,989	2,080,985
Revenue reserves	5 64,633,236	81,814,076
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	3,706	3,706
	69,556,482	86,737,318
Non - controlling interest	104,282	112,830
	69,660,764	86,850,148
NON CURRENT LIABILITIES		
Long term deposits	1,148,891	1,144,334
Deferred tax liability	8,019,054	10,396,826
Provisions	6 26,964,699	26,678,100
	36,132,644	38,219,260
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	7 44,783,807	46,193,503
Unclaimed dividend	263,821	309,120
Proposed dividend	19,869,857	-
Provision for income tax	9,805,892	9,418,032
	74,723,377	55,920,655
CONTINGENCIES AND COMMITMENTS		
	8 180,516,785	180,990,063

Note	Unaudited	Audited
	Sep. 30, 2024	June 30, 2024
Rupees ('000)		
NON-CURRENT ASSETS		
Property, plant and equipment	9 5,725,849	5,887,193
Development and decommissioning costs	10 7,974,173	9,135,914
Exploration and evaluation assets	11 1,425,327	8,613,099
Other intangible assets	92,035	103,631
Deferred tax asset	1,962	1,962
	15,219,346	23,741,799
LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES		
	12 14,447,435	14,275,227
LONG TERM LOANS AND ADVANCES		
	43,095	39,522
CURRENT ASSETS		
Stores and spares	7,303,470	7,281,531
Stock in trade	611,806	596,178
Trade debts	13 20,969,393	19,601,334
Advances, deposits, prepayments and other receivables	14 8,373,639	8,511,185
Other financial assets	43,254,845	37,832,533
Short term investments	162,481	151,493
Cash and bank balances	15 70,131,275	68,959,261
	150,806,909	142,933,515
	180,516,785	180,990,063

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

CFO

Chief Executive



Director

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PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For the three months ended September 30, 2024

	Note	Three months ended	
		Sep. 30, 2024	Sep. 30, 2023
		Rupees ('000)	
SALES		17,306,504	18,312,238
Sales tax		(1,427,050)	(1,233,590)
Excise duty		(58,878)	(55,981)
NET SALES	16	15,820,576	17,022,667
Operating costs	17	(3,171,085)	(2,827,723)
Royalty		(1,713,872)	(2,033,982)
Amortisation of development and decommissioning costs	18	(832,876)	(174,485)
		(5,717,833)	(5,036,190)
GROSS PROFIT		10,102,743	11,986,477
Exploration costs	19	(7,735,350)	(719,190)
		2,367,393	11,267,287
Administration expenses		(124,852)	(125,308)
Finance costs - net	20	(940,134)	(1,273,829)
Other charges	21	(337,681)	(910,979)
		(1,402,667)	(2,310,116)
		964,726	8,957,171
Other income - net	22	3,739,819	4,899,637
		4,704,545	13,856,808
Share in (loss) / profits of associated companies		(1,637,462)	1,173,464
Reversal of impairment / (impairment) on investment in associated company		1,809,146	(800,676)
PROFIT BEFORE INCOME TAX AND FINAL TAXES		4,876,229	14,229,596
Final taxes - levies		(471,778)	(7,716)
PROFIT BEFORE INCOME TAX		4,404,451	14,221,880
Provision for taxation	23	(1,708,824)	(4,216,383)
PROFIT FOR THE PERIOD		2,695,627	10,005,497
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		2,688,497	9,993,665
Non - controlling interests		7,130	11,832
		2,695,627	10,005,497
Earnings per share - Basic and diluted (Rupees)		9.47	35.21

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

CFO

Chief Executive



Director