



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/22-23/042

April 27, 2023

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

Dear Sir,

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023.

We have to inform you that the Board of Directors of our company in their meeting held on April 27, 2023 at 2:30 pm at POL House, Morgah, Rawalpindi have recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend at Rs. Nil per share i.e. Nil %.

ii. BONUS SHARES

The Board has recommended to issue Interim bonus shares in proportion of Nil shares for every Nil shares held i.e. Nil %.

iii. RIGHT SHARES

The Board has recommended to issue Nil % Right Shares.

iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION

“N.A”

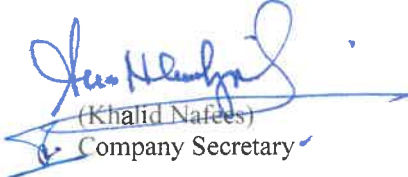
v. ANY OTHER PRICE-SENSITIVE INFORMATION

“N.A”

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

The financial statements of the Company for the nine months ended March 31, 2023 will be transmitted through PUCARS separately, within specified time.

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 Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

PAKISTAN OILFIELDS LIMITED

Condensed Interim Statement of Financial Position

As at March 31, 2023

	(Unaudited)	(Audited)
Note	Mar. 31, 2023	June 30, 2022
	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 58,943,319	48,224,910
	61,781,870	51,063,461
NON CURRENT LIABILITIES		
Long term deposits	912,646	895,565
Deferred liabilities	5 30,797,330	24,970,404
	31,709,976	25,865,969
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	6 35,320,455	31,056,163
Unpaid dividend - awaiting remittance by the authorized bank	7 9,433,214	-
Unclaimed dividend	596,083	275,702
Provision for income tax	6,760,613	9,792,637
	52,110,365	41,124,502
CONTINGENCIES AND COMMITMENTS		
	8	
	145,602,211	118,053,932

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

CFO

Chief Executive

	(Unaudited)	(Audited)
Note	Mar. 31, 2023	June 30, 2022
	Rupees ('000)	
FIXED ASSETS		
Property, plant and equipment	9 6,137,065	6,702,511
Development and decommissioning costs	10 8,404,181	10,209,126
Exploration and evaluation assets	11 136,711	3,019,833
	14,677,957	19,931,470
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES		
	12 9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES		
	31,803	29,590
CURRENT ASSETS		
Stores and spares	6,116,416	5,753,133
Stock in trade	588,972	384,649
Trade debts	13 15,127,019	9,967,152
Advances, deposits, prepayments and other receivables	14 8,054,636	4,649,659
Short term investments	15 22,138,727	-
Cash and bank balances	16 69,251,078	67,722,676
	121,276,848	88,477,269
	145,602,211	118,053,932



Director

PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Profit or Loss (Unaudited)
For the nine months ended March 31, 2023

	Note	Three months ended		Nine months ended	
		Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2022
		Rupees ('000)		Rupees ('000)	
SALES		17,194,283	14,532,316	49,477,764	42,393,045
Sales tax		(1,264,479)	(1,157,712)	(3,436,559)	(5,205,144)
Excise duty		(56,213)	(59,459)	(169,775)	(185,518)
NET SALES	17	15,873,591	13,315,145	45,871,430	37,002,383
Operating costs	18	(2,800,166)	(2,402,622)	(7,993,256)	(6,594,893)
Royalty		(1,807,103)	(1,424,634)	(5,138,519)	(3,913,012)
Amortisation of development and decommissioning costs	19	(782,959)	(589,136)	(2,289,325)	(1,990,231)
		(5,390,228)	(4,416,392)	(15,421,100)	(12,498,136)
GROSS PROFIT		10,483,363	8,898,753	30,450,330	24,504,247
Exploration costs	20	(849,580)	(127,386)	(6,329,302)	(685,904)
		9,633,783	8,771,367	24,121,028	23,818,343
Administration expenses		(80,303)	(53,098)	(258,902)	(174,595)
Finance costs - net	21	(5,435,972)	(788,045)	(7,785,302)	(3,185,193)
Other charges	22	(502,700)	(593,137)	(1,656,802)	(1,548,815)
		(6,018,975)	(1,434,280)	(9,701,006)	(4,908,603)
		3,614,808	7,337,087	14,420,022	18,909,740
Other income - net	23	14,330,451	2,087,849	23,069,050	6,805,590
PROFIT BEFORE TAXATION		17,945,259	9,424,936	37,489,072	25,715,330
Provision for taxation	24	(1,710,127)	(2,851,585)	(6,900,806)	(8,219,231)
PROFIT FOR THE PERIOD		16,235,132	6,573,351	30,588,266	17,496,099
Earnings per share					
- Basic and diluted (Rs)		57.19	23.16	107.76	61.64

The annexed notes 1 to 28 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 March 31, 2023

Annexure - II

	(Unaudited)	(Audited)
Note	Mar. 31, 2023	June 30, 2022
	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 2,059,727	2,031,097
Revenue reserves	6 61,604,604	50,599,086
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	4,368	4,368
	66,507,250	55,473,102
NON - CONTROLLING INTEREST	126,349	114,974
	66,633,599	55,588,076
NON CURRENT LIABILITIES		
Long term deposits	1,033,564	1,015,727
Deferred liabilities	7 31,419,607	25,596,911
	32,453,171	26,612,638
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	8 35,346,188	31,134,788
Unpaid dividend - awaiting remittance by the authorized bank	9 9,433,214	-
Unclaimed dividend	596,083	275,702
Provision for income tax	6,781,879	9,802,862
	52,157,364	41,213,352
CONTINGENCIES AND COMMITMENTS	10	
	151,244,134	123,414,066

FIXED ASSETS

	(Unaudited)	(Audited)
Note	Mar. 31, 2023	June 30, 2022
	Rupees ('000)	
Property, plant and equipment	11 6,184,960	6,755,903
Development and decommissioning costs	12 8,404,181	10,209,126
Exploration and evaluation assets	13 136,711	3,019,833
Other intangible assets	58,128	189,939
Deffered tax assets	11,177	11,177
	14,795,157	20,185,978
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES	14 14,822,805	14,445,000
LONG TERM LOANS AND ADVANCES	31,803	29,590

CURRENT ASSETS

Stores and spares	6,120,026	5,754,403
Stock in trade	617,825	423,253
Trade debts	15 15,127,351	9,967,911
Advances, deposits, prepayments and other receivables	16 8,079,507	4,697,611
Short term investments	17 22,330,534	-
Cash and bank balances	18 69,319,126	67,910,320
	121,594,369	88,753,498

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

CFO

Chief Executive

Director



Page 4 of 5

PAKISTAN OILFIELDS LIMITED**Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)**

For the nine months ended March 31, 2023

	Note	Three months ended		Nine months ended	
		Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2022
		Rupees ('000)		Rupees ('000)	
SALES		17,685,021	14,940,648	50,755,671	43,543,604
Sales tax		(1,337,939)	(1,217,851)	(3,625,835)	(5,374,899)
Excise duty		(56,213)	(59,459)	(169,775)	(185,518)
NET SALES	19	16,290,869	13,663,338	46,960,061	37,983,187
Operating costs	20	(3,172,320)	(2,742,767)	(8,989,584)	(7,521,322)
Royalty		(1,807,103)	(1,424,634)	(5,138,519)	(3,913,012)
Amortisation of development & decommissioning costs	21	(782,959)	(589,136)	(2,289,325)	(1,990,231)
		(5,762,382)	(4,756,537)	(16,417,428)	(13,424,565)
GROSS PROFIT		10,528,487	8,906,801	30,542,633	24,558,622
Exploration costs	22	(849,580)	(127,386)	(6,329,302)	(685,904)
		9,678,907	8,779,415	24,213,331	23,872,718
Administration expenses		(88,638)	(59,482)	(285,168)	(194,669)
Finance costs - net	23	(5,435,979)	(788,052)	(7,785,323)	(3,185,210)
Other charges	24	(505,084)	(593,468)	(1,662,111)	(1,552,058)
		(6,029,701)	(1,441,002)	(9,732,602)	(4,931,937)
Other income - net	25	3,649,206	7,338,413	14,480,729	18,940,781
		14,212,212	1,980,612	22,450,579	6,317,698
Share in profits of associated companies - net of impairment loss		17,861,418	9,319,025	36,931,308	25,258,479
		304,091	327,622	996,567	1,996,028
PROFIT BEFORE TAXATION		18,165,509	9,646,647	37,927,875	27,254,507
Provision for taxation	26	(1,758,250)	(2,881,574)	(6,998,228)	(8,458,459)
PROFIT FOR THE PERIOD		16,407,259	6,765,073	30,929,647	18,796,048
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		16,396,063	6,763,467	30,904,215	18,782,605
Non - controlling interests		11,196	1,606	25,432	13,443
		16,407,259	6,765,073	30,929,647	18,796,048
Earnings per share - Basic and diluted (Rupees)		57.76	23.83	108.87	66.17

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

Chief Financial Officer

Chief Executive

Director

