



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/23-24/031

April 25, 2024

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, 2024.

We have to inform you that the Board of Directors of our company in their meeting held on April 25, 2024 at 12:30 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, 2024 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.

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PAKISTAN OILFIELDS LIMITED

Condensed Interim Statement of Financial Position

As at March 31, 2024

		(Unaudited)	(Audited)
	Note	Mar. 31, 2024	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	70,660,462	64,848,658
		73,499,013	67,687,209
NON CURRENT LIABILITIES			
Long term deposits		942,288	924,820
Deferred tax liability		7,678,985	4,667,144
Provisions	5	25,366,512	26,093,605
		33,045,497	30,760,749
		33,987,785	31,685,569
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	44,172,243	37,912,225
Unpaid dividend - awaiting remittance by the authorized bank	7	11,454,617	9,433,214
Unclaimed dividend		319,938	317,153
Provision for income tax		9,382,192	12,003,268
		65,328,990	59,665,860
CONTINGENCIES AND COMMITMENTS			
	8	172,815,788	159,038,638

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

CFO

Chief Executive

		(Unaudited)	(Audited)
	Note	Mar. 31, 2024	June 30, 2023
		Rupees ('000)	
FIXED ASSETS			
Property, plant and equipment	9	5,457,054	5,902,792
Development and decommissioning costs	10	7,616,792	7,825,449
Exploration and evaluation assets	11	7,052,465	1,760,799
		20,126,311	15,489,040
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES			
	12	9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES			
		40,325	35,987
CURRENT ASSETS			
Stores and spares		7,007,546	6,004,002
Stock in trade		749,537	577,479
Trade debts	13	20,692,584	12,733,069
Advances, deposits, prepayments and other receivables	14	9,247,715	8,320,383
Other financial assets	15	26,235,030	1,112,163
Short term investments	16	16,967,359	34,855,131
Cash and bank balances	17	62,133,778	70,295,781
		143,033,549	133,898,008
		172,815,788	159,038,638



Director

PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Profit or Loss (Unaudited)
For the nine months ended March 31, 2024

	Note	Three months ended		Nine months ended	
		Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
		Rupees ('000)		Rupees ('000)	
SALES		17,757,370	17,194,283	54,653,228	49,477,764
Sales tax		(1,414,299)	(1,264,479)	(4,154,204)	(3,436,559)
Excise duty		(55,337)	(56,213)	(165,030)	(169,775)
NET SALES	18	16,287,734	15,873,591	50,333,994	45,871,430
Operating costs	19	(2,589,897)	(2,800,166)	(8,815,953)	(7,993,256)
Royalty		(1,819,589)	(1,807,103)	(5,722,419)	(5,138,519)
Amortisation of development and decommissioning costs	20	(162,582)	(782,959)	(384,198)	(2,289,325)
		(4,572,068)	(5,390,228)	(14,922,570)	(15,421,100)
GROSS PROFIT		11,715,666	10,483,363	35,411,424	30,450,330
Exploration costs	21	(312,942)	(849,580)	(1,446,431)	(6,329,302)
		11,402,724	9,633,783	33,964,993	24,121,028
Administration expenses		(93,487)	(80,303)	(284,913)	(258,902)
Finance costs - net	22	(664,552)	(5,435,972)	(2,261,678)	(7,785,302)
Other charges	23	(921,208)	(502,700)	(2,737,692)	(1,656,802)
		(1,679,247)	(6,018,975)	(5,284,283)	(9,701,006)
		9,723,477	3,614,808	28,680,710	14,420,022
Other income - net	24	3,979,587	14,330,451	11,752,563	23,069,050
PROFIT BEFORE TAXATION		13,703,064	17,945,259	40,433,273	37,489,072
Provision for taxation	25	(1,342,520)	(1,710,127)	(10,493,785)	(6,900,806)
PROFIT FOR THE PERIOD		12,360,544	16,235,132	29,939,488	30,588,266
Earnings per share					
- Basic and diluted (Rs)		43.55	57.19	105.47	107.76

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, 2024

Annexure - II

	(Unaudited)	(Audited)
Note	Mar. 31, 2024	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 2,080,986	2,069,400
Revenue reserves	6 74,329,827	68,110,002
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	3,639	3,639
	<u>79,253,003</u>	<u>73,021,592</u>
NON - CONTROLLING INTEREST	<u>127,884</u>	<u>122,926</u>
	<u>79,380,887</u>	<u>73,144,518</u>
NON CURRENT LIABILITIES		
Long term deposits	1,077,306	1,048,113
Deferred tax liabilities	8,860,100	5,713,972
Provisions	7 25,387,731	26,129,254
	<u>35,325,137</u>	<u>32,891,339</u>
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	8 44,218,510	37,992,958
Unpaid dividend - awaiting remittance by the authorized bank	9 11,454,617	9,433,214
Unclaimed dividend	319,938	317,153
Provision for income tax	9,409,035	12,018,991
	<u>65,402,100</u>	<u>59,762,316</u>
CONTINGENCIES AND COMMITMENTS	10	
	<u>180,108,124</u>	<u>165,798,173</u>

	(Unaudited)	(Audited)
Note	Mar. 31, 2024	June 30, 2023
	Rupees ('000)	
FIXED ASSETS		
Property, plant and equipment	11 5,509,758	5,952,098
Development and decommissioning costs	12 7,616,792	7,825,449
Exploration and evaluation assets	13 7,052,465	1,760,799
Other intangible assets	108,949	146,785
Deferred tax assets	3,304	3,304
	<u>20,291,268</u>	<u>15,688,435</u>
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES	14 16,417,604	15,868,873
LONG TERM LOANS AND ADVANCES	40,325	35,987
CURRENT ASSETS		
Stores and spares	7,011,099	6,008,241
Stock in trade	764,878	583,030
Trade debts	15 20,692,824	12,733,338
Advances, deposits, prepayments and other receivables	16 9,261,386	8,346,928
Other financial assets	17 26,235,030	1,112,163
Short term investments	18 17,180,030	35,055,731
Cash and bank balances	19 62,213,680	70,365,447
	<u>143,358,927</u>	<u>134,204,878</u>
	<u>180,108,124</u>	<u>165,798,173</u>

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 Nine months ended March 31, 2024

	Note	Three months ended		Nine months ended	
		Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
		Rupees ('000)		Rupees ('000)	
SALES		18,272,209	17,685,021	56,035,254	50,755,671
Sales tax		(1,493,387)	(1,337,939)	(4,365,306)	(3,625,835)
Excise duty		(55,337)	(56,213)	(165,030)	(169,775)
NET SALES	20	16,723,485	16,290,869	51,504,918	46,960,061
Operating costs	21	(2,990,686)	(3,172,320)	(9,894,184)	(8,989,584)
Royalty		(1,819,589)	(1,807,103)	(5,722,419)	(5,138,519)
Amortisation of development & decommissioning costs	22	(162,582)	(782,959)	(384,198)	(2,289,325)
		(4,972,857)	(5,762,382)	(16,000,801)	(16,417,428)
GROSS PROFIT		11,750,628	10,528,487	35,504,117	30,542,633
Exploration costs	23	(312,942)	(849,580)	(1,446,431)	(6,329,302)
		11,437,686	9,678,907	34,057,686	24,213,331
Administration expenses		(104,036)	(88,638)	(315,862)	(285,168)
Finance costs - net	24	(666,376)	(5,435,979)	(2,267,150)	(7,785,323)
Other charges	25	(923,835)	(505,084)	(2,745,088)	(1,662,111)
		(1,694,247)	(6,029,701)	(5,328,100)	(9,732,602)
Other income - net	26	9,743,439	3,649,206	28,729,586	14,480,729
		13,642,078	17,861,418	40,281,165	36,931,308
Share in profits of associated companies - net of impairment loss		212,786	304,091	766,530	996,567
PROFIT BEFORE TAXATION		13,854,864	18,165,509	41,047,695	37,927,875
Provision for taxation	27	(1,384,170)	(1,758,251)	(10,655,870)	(6,998,228)
PROFIT FOR THE PERIOD		12,470,694	16,407,258	30,391,825	30,929,647
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		12,458,363	16,396,062	30,358,620	30,904,215
Non - controlling interests		12,331	11,196	33,205	25,432
		12,470,694	16,407,258	30,391,825	30,929,647
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)		43.89	57.76	106.95	108.87

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

Chief Financial Officer

Chief Executive



Director