



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/24-25/030

January 27, 2025

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, 2024

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on January 27, 2025 at 01:00 P.M at POL House, Morgah, Rawalpindi, have recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the six months ended December 31, 2024 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 07, 2025.

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Continuation Sheet

BOOK CLOSURE

The Share Transfer Books of the Company will be closed from February 10, 2025 to February 12, 2025 (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 07, 2025 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, 2024 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, 2024

	Note	(Unaudited) December 31, 2024 Rs ('000)	(Audited) June 30, 2024 Rs ('000)		Note	(Unaudited) December 31, 2024 Rs ('000)	(Audited) June 30, 2024 Rs ('000)
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital 500,000,000 (June 30, 2024: 500,000,000) ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>	Property, plant and equipment	8	7,235,211	5,833,669
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2024: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551	Development and decommissioning costs	9	10,246,258	9,135,914
Revenue reserves	4	70,285,109	80,013,423	Exploration and evaluation assets	10	<u>22,656</u> 17,504,125	<u>8,613,099</u> 23,582,682
		<u>73,123,660</u>	<u>82,851,974</u>	LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES	11	9,615,603	9,615,603
NON CURRENT LIABILITIES				LONG TERM LOANS AND ADVANCES			
Long term deposits		1,033,792	1,028,884			33,428	39,522
Deferred tax liability		7,426,035	9,505,111	CURRENT ASSETS			
Provisions	5	<u>28,393,688</u> 36,853,515	<u>26,656,704</u> 37,190,699	Stores and spares		7,164,287	7,278,324
CURRENT LIABILITIES AND PROVISIONS				Stock in trade		540,355	576,418
Trade and other payables	6	45,784,081	46,129,775	Trade debts	12	20,270,552	19,601,317
Unclaimed dividend		502,358	309,120	Advances, deposits, prepayments and other receivables	13	8,506,838	8,500,515
Provision for income tax		<u>9,504,699</u> 55,791,138	<u>9,407,068</u> 55,845,963	Other financial assets	14	33,774,759	37,832,533
CONTINGENCIES AND COMMITMENTS				Cash and bank balances	15	<u>68,358,366</u> 138,615,157	<u>68,861,722</u> 142,650,829
	7	<u>165,768,313</u>	<u>175,888,636</u>			<u>165,768,313</u>	<u>175,888,636</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, 2024

	Note	Three months period ended		Six months period ended	
		December 31,	December 31,	December 31,	December 31,
		2024	2023	2024	2023
		Rs ('000)		Rs ('000)	
SALES		16,201,760	18,862,005	33,071,195	36,895,858
Sales tax		(1,328,306)	(1,444,326)	(2,688,190)	(2,739,905)
Excise duty		(41,170)	(53,712)	(100,048)	(109,693)
NET SALES	16	14,832,284	17,363,967	30,282,957	34,046,260
Operating costs	17	(3,539,446)	(3,706,229)	(6,365,645)	(6,226,056)
Royalty		(1,597,280)	(1,868,848)	(3,311,152)	(3,902,830)
Amortisation of development and decommissioning costs	18	59,660	(47,131)	(773,216)	(221,616)
		(5,077,066)	(5,622,208)	(10,450,013)	(10,350,502)
GROSS PROFIT		9,755,218	11,741,759	19,832,944	23,695,758
Exploration costs	19	(625,739)	(414,299)	(8,361,089)	(1,133,489)
		9,129,479	11,327,460	11,471,855	22,562,269
Administration expenses		(119,276)	(76,220)	(232,013)	(191,426)
Finance costs - net	20	(919,548)	(325,121)	(1,858,874)	(1,597,126)
Other charges	21	(728,878)	(908,026)	(1,065,040)	(1,816,484)
		(1,767,702)	(1,309,367)	(3,155,927)	(3,605,036)
		7,361,777	10,018,093	8,315,928	18,957,233
Other income - net	22	4,626,255	2,881,228	8,372,471	7,772,976
PROFIT BEFORE INCOME TAX AND FINAL TAXES		11,988,032	12,899,321	16,688,399	26,730,209
Final taxes - levies	23	(296,904)	(7,994)	(768,682)	(15,710)
PROFIT BEFORE INCOME TAX		11,691,128	12,891,327	15,919,717	26,714,499
Provision for taxation	24	(4,118,345)	(5,020,788)	(5,778,174)	(9,135,555)
PROFIT FOR THE PERIOD		7,572,783	7,870,539	10,141,543	17,578,944
Earnings per share					
- Basic and diluted (Rupees)		26.68	27.73	35.73	61.93

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

Chief Financial Officer

Chief Executive



Director

PAKISTAN OILFIELDS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Share capital	Revenue reserves			Total
		Insurance reserve	Investment reserve	Unappropriated profit	
	Rs ('000)				
Balance at June 30, 2023	2,838,551	200,000	1,557,794	63,090,864	67,687,209
Total comprehensive income for the period:					
Profit for the period	-	-	-	17,578,944	17,578,944
Other comprehensive income	-	-	-	-	-
Transactions with owners:					
Final dividend @ Rs 60 per share - Year ended June 30, 2023	-	-	-	17,578,944	17,578,944
Balance at December 31, 2023	2,838,551	200,000	1,557,794	63,638,502	68,234,847
Total comprehensive income for the period:					
Profit for the period	-	-	-	21,572,567	21,572,567
Other comprehensive income	-	-	-	140,938	140,938
Transactions with owners:					
Interim dividend @ 25 per share - Year ended June 30, 2024	-	-	-	21,713,505	21,713,505
Balance at June 30, 2024	2,838,551	200,000	1,557,794	78,255,629	82,851,974
Total comprehensive income for the period:					
Profit for the period	-	-	-	10,141,543	10,141,543
Other comprehensive income	-	-	-	-	-
Transactions with owners:					
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	10,141,543	10,141,543
Balance at December 31, 2024	2,838,551	200,000	1,557,794	68,527,315	73,123,660

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 CASHFLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended	
	December 31, 2024	December 31, 2023
	Rs ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	30,042,555	30,741,897
Operating and exploration costs paid	(7,043,001)	(5,310,207)
Royalty paid	(3,061,642)	(3,567,029)
Taxes and levies paid	(8,528,301)	(6,404,701)
Cash provided by operating activities	11,409,611	15,459,960
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(3,113,193)	(5,593,683)
Proceeds from disposal of property, plant and equipment	41,015	823
Income on bank deposits and investments at amortised cost	3,535,191	7,715,320
Dividend income received	3,250,725	255,973
Cash generated from investing activities	3,713,738	2,378,433
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(19,676,619)	(12,913,931)
EFFECT OF EXCHANGE RATE CHANGES	(7,861)	(1,042,619)
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(4,561,130)	3,881,843
CASH AND CASH EQUIVALENTS AT JULY 1	106,694,255	106,263,075
CASH AND CASH EQUIVALENTS AT DECEMBER 31	102,133,125	110,144,918
CASH AND CASH EQUIVALENTS		
Cash and bank balances	68,358,366	78,231,501
Other financial assets	33,774,759	1,168,158
Short term investments	-	30,745,259
	102,133,125	110,144,918

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



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PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Financial Position

As at December 31, 2024

Note	(Unaudited)	(Audited)
	Dec. 31, 2024	June 30, 2024
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 2,080,989	2,080,985
Revenue reserves	6 72,242,489	81,814,076
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	3,706	3,706
	77,165,735	86,737,318
NON - CONTROLLING INTEREST		
	107,480	112,830
	77,273,215	86,850,148
NON CURRENT LIABILITIES		
Long term deposits	1,153,917	1,144,334
Deferred tax liabilities	8,371,848	10,396,826
Provisions	7 28,416,373	26,678,100
	37,942,138	38,219,260
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	8 45,828,000	46,193,503
Unclaimed dividend	502,358	309,120
Provision for income tax	9,519,218	9,418,032
	55,849,576	55,920,655
CONTINGENCIES AND COMMITMENTS		
	171,064,929	180,990,063

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Note	(Unaudited)	(Audited)
	Dec. 31, 2024	June 30, 2024
Rupees ('000)		
FIXED ASSETS		
Property, plant and equipment	10 7,287,160	5,887,193
Development and decommissioning costs	11 10,246,258	9,135,914
Exploration and evaluation assets	12 22,656	8,613,099
Other intangible assets	80,438	103,631
Deferred tax assets	1,962	1,962
	17,638,474	23,741,799
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES		
	13 14,491,624	14,275,227
LONG TERM LOANS AND ADVANCES		
	33,428	39,522
CURRENT ASSETS		
Stores and spares	7,167,760	7,281,531
Stock in trade	541,865	596,178
Trade debts	14 20,270,558	19,601,334
Advances, deposits, prepayments and other receivables	15 8,544,195	8,511,185
Other financial assets	16 33,774,759	37,832,533
Short term investments	162,161	151,493
Cash and bank balances	17 68,440,105	68,959,261
	138,901,403	142,933,515
	171,064,929	180,990,063



Chief Financial Officer

Chief Executive

Director

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Profit or Loss Account (Unaudited)

For the six months ended December 31, 2024

	Note	Three months ended		Six months ended	
		Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
		Rupees ('000)		Rupees ('000)	
SALES		16,677,174	19,450,807	33,983,678	37,763,045
Sales tax		(1,401,224)	(1,638,329)	(2,828,274)	(2,871,919)
Excise duty		(41,170)	(53,712)	(100,048)	(109,693)
NET SALES	18	15,234,780	17,758,766	31,055,356	34,781,433
Operating costs	19	(3,913,110)	(4,075,775)	(7,084,195)	(6,903,498)
Royalty		(1,597,280)	(1,868,848)	(3,311,152)	(3,902,830)
Amortisation of development & decommissioning costs	20	59,660	(47,131)	(773,216)	(221,616)
		(5,450,730)	(5,991,754)	(11,168,563)	(11,027,944)
GROSS PROFIT		9,784,050	11,767,012	19,886,793	23,753,489
Exploration costs	21	(625,739)	(414,299)	(8,361,089)	(1,133,489)
		9,158,311	11,352,713	11,525,704	22,620,000
Administration expenses		(130,343)	(86,518)	(255,195)	(211,826)
Finance costs - net	22	(920,404)	(326,945)	(1,860,538)	(1,600,774)
Other charges	23	(730,640)	(910,274)	(1,068,321)	(1,821,253)
		(1,781,387)	(1,323,737)	(3,184,054)	(3,633,853)
		7,376,924	10,028,976	8,341,650	18,986,147
Other income - net	24	4,479,516	2,753,303	8,219,335	7,652,940
		11,856,440	12,782,279	16,560,985	26,639,087
Share in profits of associated companies - net of impairment loss		196,980	180,956	368,664	553,744
PROFIT BEFORE INCOME TAX AND FINAL TAXES		12,053,420	12,963,235	16,929,649	27,192,831
Final taxes - levies	25	(296,904)	(7,994)	(768,682)	(15,710)
PROFIT BEFORE INCOME TAX		11,756,516	12,955,241	16,160,967	27,177,121
Provision for taxation	26	(4,088,748)	(5,039,607)	(5,846,274)	(9,255,990)
PROFIT FOR THE PERIOD		7,667,768	7,915,634	10,314,693	17,921,131
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		7,657,955	7,906,593	10,297,750	17,900,257
Non - controlling interests		9,813	9,041	16,943	20,874
		7,667,768	7,915,634	10,314,693	17,921,131
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)		26.98	27.85	36.28	63.06

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended December 31, 2024

Annex - II

	Attributable to owners of Pakistan Oilfields Limited										
	Capital Reserves				Revenue Reserves			Gain on revaluation of investment at fair value through OCI	Total	Non-controlling interest	Total
	Share capital	Bonus shares issued by subsidiary/ associated companies	Special reserves	Utilized Special reserves	Insurance reserve	General Reserve	Unappropriated profit				
	Rupees ('000)										
Balance at June 30, 2023	2,838,551	88,857	39,499	1,941,044	200,000	7,077,325	60,832,677	3,639	73,021,592	122,926	73,144,518
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	17,900,257	-	17,900,257	20,874	17,921,131
Other comprehensive income	-	-	-	-	-	-	473	-	473	-	473
Transfer to special reserve by an associated company	-	-	11,583	-	-	-	17,900,730	-	17,900,730	20,874	17,921,604
Transactions with owners:							(11,583)	-	-	-	-
POL dividends:											
Final dividend @ Rs 60 per share - Year ended June 30, 2023	-	-	-	-	-	-	(17,031,306)	-	(17,031,306)	-	(17,031,306)
Dividend to CAPGAS non-controlling interest holders:											
Final cash dividend @ Rs 23.5 per share - Year ended June 30, 2023	-	-	-	-	-	-	-	-	-	(7,774)	(7,774)
Interim dividend @ Rs 35.4 per share - Year ending June 30, 2024	-	-	-	-	-	-	-	-	-	(11,709)	(11,709)
Total transactions with owners	-	-	-	-	-	-	(17,031,306)	-	(17,031,306)	(19,483)	(17,050,789)
Balance at December 31, 2023	2,838,551	88,857	51,082	1,941,044	200,000	7,077,325	61,690,518	3,639	73,891,016	124,317	74,015,333
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	19,699,794	-	19,699,794	29,606	19,729,400
Other comprehensive income	-	-	-	-	-	-	242,819	67	242,886	(80)	242,806
Transfer to general reserve by an associated company	-	-	2	-	-	-	19,942,613	67	19,942,680	29,526	19,972,206
Transactions with owners:							(2)	-	-	-	-
POL dividend:											
Interim cash dividend @ Rs 25 per share - Year ended June 30, 2024	-	-	-	-	-	-	(7,096,378)	-	(7,096,378)	-	(7,096,378)
Dividend to CAPGAS non-controlling interest holders:											
Second interim dividend @ Rs 26.5 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(8,765)	(8,765)
Third interim dividend @ Rs 97.5 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(32,248)	(32,248)
Total transactions with owners	-	-	-	-	-	-	(7,096,378)	-	(7,096,378)	(41,013)	(7,137,391)
Balance at June 30, 2024	2,838,551	88,857	51,084	1,941,044	200,000	7,077,325	74,536,751	3,706	86,737,318	112,830	86,850,148
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	10,297,750	-	10,297,750	16,943	10,314,693
Other comprehensive income	-	-	-	-	-	-	524	-	524	-	524
Transfer to special reserve by an associated company	-	-	4	-	-	-	10,298,274	-	10,298,274	16,943	10,315,217
Transactions with owners:							(4)	-	-	-	-
POL dividend:											
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	-	(19,869,857)
Dividend to CAPGAS non-controlling interest holders:											
Final cash dividend @ Rs 47.4 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(15,678)	(15,678)
Interim dividend @ Rs 20 per share - Year ending June 30, 2025	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)
Total transactions with owners	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	(22,293)	(19,892,150)
Balance at December 31, 2024	2,838,551	88,857	51,088	1,941,044	200,000	7,077,325	64,965,164	3,706	77,165,735	107,480	77,273,215

The annexed notes 1 to 31 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 Statement of Cash Flows (Unaudited)**

For the six months ended December 31, 2024

	Six months ended	
	Dec. 31, 2024	Dec. 31, 2023
	Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	30,826,458	31,718,488
Operating and exploration costs paid	(7,803,420)	(6,251,165)
Royalty paid	(3,061,642)	(3,567,029)
Taxes paid	(8,539,043)	(6,413,072)
Cash provided by operating activities	11,422,353	15,487,222
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure	(3,115,739)	(5,595,133)
Proceeds from disposal of property, plant and equipment	41,015	823
Income on bank deposits and investments at amortised cost	3,565,359	7,740,817
Investments in mutual funds - net	-	(44,654)
Dividend income received	3,227,523	235,697
Cash generated from investing activities	3,718,158	2,337,550
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(19,676,619)	(12,913,931)
Dividend paid to non - controlling interest holders	(22,293)	(19,481)
Cash used in financing activities	(19,698,912)	(12,933,412)
EFFECT OF EXCHANGE RATE CHANGES	(7,861)	(1,042,619)
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(4,566,262)	3,848,741
CASH AND CASH EQUIVALENTS AT JULY 01,	106,943,287	105,427,586
CASH AND CASH EQUIVALENTS AT DEC. 31,	102,377,025	109,276,327
CASH AND CASH EQUIVALENTS		
Short term investment	162,161	30,952,268
Other Financial assets	33,774,759	-
Cash and bank balances	68,440,105	78,324,059
	102,377,025	109,276,327

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Chief Financial Officer



Chief Executive

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Director