



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/19-20/020

October 15, 2019

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

Dear Sir,

**STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2019**

We have to inform you that the Board of Directors of our Company in their meeting held on October 15, 2019 at Marriott Hotel, Islamabad has not recommended any Cash Dividend, Bonus Shares and Right Shares as given below:

i. CASH DIVIDEND

An Interim Cash Dividend for the quarter ended September 30, 2019 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 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, Separate Financial Statements and Consolidated Financial Statements are attached as per Annexures-1 to 4.

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

PAKISTAN OILFIELDS LIMITED

Condensed Interim Statement of Financial Position

As at September 30, 2019

Annexure-1

	(Unaudited)	(Audited)
Note	Sep. 30, 2019	June 30, 2019
	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	30,724,763	35,232,446
	<u>33,563,314</u>	<u>38,070,997</u>
NON CURRENT LIABILITIES		
Long term deposits	847,921	844,756
Deferred liabilities	17,336,790	17,057,400
	<u>18,184,711</u>	<u>17,902,156</u>
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	19,500,032	19,329,256
Dividend payable	4,014,129	-
Unclaimed dividend	189,303	191,166
Provision for income tax	6,525,624	5,996,250
	<u>30,229,088</u>	<u>25,516,672</u>
CONTINGENCIES AND COMMITMENTS		
	<u>81,977,113</u>	<u>81,489,825</u>

FIXED ASSETS

	(Unaudited)	(Audited)
Note	Sep. 30, 2019	June 30, 2019
	Rupees ('000)	
Property, plant and equipment	8,236,787	8,498,830
Development and decommissioning costs	11,242,847	11,053,586
Exploration and evaluation assets	94,951	52,761
	<u>19,574,585</u>	<u>19,605,177</u>

LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES

	9,615,603	9,615,603
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LONG TERM LOANS AND ADVANCES

	28,248	26,273
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CURRENT ASSETS

Stores and spares	4,745,643	3,917,736
Stock in trade	396,095	297,331
Trade debts	7,971,287	8,908,128
Advances, deposits, prepayments and other receivables	2,936,098	2,544,659
Other financial assets	9,028	813,478
Cash and bank balances	36,700,526	35,761,440
	<u>52,758,677</u>	<u>52,242,772</u>
	<u>81,977,113</u>	<u>81,489,825</u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

CFO

Chief Executive

Director



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PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Profit or Loss (Unaudited)
For the three months period ended September 30, 2019

	Note	Three months period ended	
		Sep 30, 2019	Sep 30, 2018
		Rupees ('000)	
SALES		11,082,693	11,522,815
Sales tax		(831,207)	(952,378)
NET SALES	15	10,251,486	10,570,437
Operating costs	16	(2,250,977)	(2,778,655)
Excise duty		(73,590)	(77,669)
Royalty		(1,118,059)	(1,084,385)
Amortisation of development and decommissioning costs		(513,456)	(773,721)
		(3,956,082)	(4,714,430)
GROSS PROFIT		6,295,404	5,856,007
Exploration costs	17	(375,831)	(731,265)
		5,919,573	5,124,742
Administration expenses		(54,606)	(57,360)
Finance costs	18	(138,743)	(401,744)
Other charges	19	(400,582)	(371,872)
		(593,931)	(830,976)
		5,325,642	4,293,766
Other income	20	467,098	840,655
PROFIT BEFORE TAXATION		5,792,740	5,134,421
Provision for taxation	21	(1,784,770)	(1,267,332)
PROFIT FOR THE PERIOD		4,007,970	3,867,089
Earnings per share - Basic and diluted (Rs)		14.12	13.62

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Financial Position
As at September 30, 2019

Annexure -3

Note	(Unaudited)		(Audited)	
	Sep. 30, 2019	June 30, 2019	Sep. 30, 2019	June 30, 2019
Rupees ('000)				
SHARE CAPITAL AND RESERVES				
Equity attributable to owners of POL				
	Authorised capital	5,000,000	5,000,000	
	Issued, subscribed and paid-up capital	2,838,551	2,838,551	
	Capital reserves	4 2,027,863	2,027,863	
	Revenue reserves	5 31,983,649	36,615,085	
	Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	-	3,337	
		36,850,063	41,484,836	
	NON - CONTROLLING INTEREST	116,557	117,124	
		36,966,620	41,601,960	
NON CURRENT LIABILITIES				
	Long term deposits	980,807	976,516	
	Deferred liabilities	6 17,544,101	17,291,297	
		18,524,908	18,267,813	
CURRENT LIABILITIES AND PROVISIONS				
	Trade and other payables	7 19,519,748	19,344,762	
	Dividend payable	4,014,129	-	
	Unclaimed dividend	189,303	191,166	
	Provision for income tax	6,533,783	6,007,343	
		30,256,963	25,543,271	
	CONTINGENCIES AND COMMITMENTS	8		
		85,748,491	85,413,044	

NON - CURRENT ASSETS

Note	(Unaudited)		(Audited)	
	Sep. 30, 2019	June 30, 2019	Sep. 30, 2019	June 30, 2019
Rupees ('000)				
	Property, plant and equipment	9 8,292,456	8,557,119	
	Development and decommissioning costs	10 11,242,847	11,053,586	
	Exploration and evaluation assets	11 94,951	52,761	
	Other Intangible assets	135,267	151,722	
	Deferred income tax asset	2,653	2,652	
		19,768,174	19,817,840	

LONG TERM INVESTMENT IN ASSOCIATED COMPANIES

LONG TERM LOANS AND ADVANCES

CURRENT ASSETS

Note	(Unaudited)		(Audited)	
	Sep. 30, 2019	June 30, 2019	Sep. 30, 2019	June 30, 2019
Rupees ('000)				
	Stores and spares	4,746,315	3,918,405	
	Stock in trade	413,698	313,921	
	Trade debts	13 7,971,698	8,908,201	
	Advances, deposits, prepayments and other receivables	14 2,959,263	2,566,353	
	Other financial assets	77,724	880,749	
	Cash and bank balances	15 36,799,846	35,845,376	
		52,968,544	52,433,005	
		85,748,491	85,413,044	



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

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For the three months period ended September 30, 2019

	Note	Three months period ended	
		Sep. 30, 2019	Sep. 30, 2018
		Rupees ('000)	
SALES		11,298,634	11,792,857
Sales tax		(863,796)	(993,027)
NET SALES	16	10,434,838	10,799,830
Operating costs	17	(2,431,930)	(2,992,862)
Excise duty		(73,590)	(77,669)
Royalty		(1,118,059)	(1,084,385)
Amortisation of development and decommissioning costs		(513,456)	(773,721)
		(4,137,035)	(4,928,637)
GROSS PROFIT		6,297,803	5,871,193
Exploration costs	18	(375,831)	(731,265)
		5,921,972	5,139,928
Administration expenses		(60,407)	(62,388)
Finance costs	19	(138,743)	(401,744)
Other charges	20	(400,582)	(372,547)
		(599,732)	(836,679)
		5,322,240	4,303,249
Other income	21	399,495	694,768
		5,721,735	4,998,017
Share in Loss of associated companies		(82,631)	(156,896)
PROFIT BEFORE TAXATION		5,639,104	4,841,121
Provision for taxation	22	(1,755,531)	(1,269,974)
PROFIT FOR THE PERIOD		3,883,573	3,571,147
Attributable to:			
Owners of Pakistan Oilfields Limited		3,884,140	3,567,977
Non - controlling interests		(567)	3,170
		3,883,573	3,571,147
Earnings per share - Basic and diluted (Rupees)		13.68	12.57

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

