



# PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/19-20/031

January 21, 2020

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

## **STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on January 21, 2020 at 02:00 pm at Dubai, U.A.E, recommended the following:

### **i. CASH DIVIDEND**

An Interim Cash Dividend for the half year ended December 31, 2019 at Rs. 20.00 per share i.e. 200 %.

### **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 issuing Nil % Right Shares.

### **iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION**

“Nil”

### **v. ANY OTHER PRICE-SENSITIVE INFORMATION**

“Nil”

The financial results of the Company Separate Financial Statements and Consolidated Financial Statements are attached as per Annexure – 1 to 4.

The above entitlement will be paid to the shareholders whose names will appear in the register of member on March 12, 2020.



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Continuation Sheet

## BOOK CLOSURE

The Share Transfer Books of the Company will be closed from March 13, 2020 to March 19, 2020 (both days inclusive). Transfers received at registered address of the Company Pakistan Oilfields Limited, POL House, Morgah, Rawalpindi at the close of business on March 12, 2020 will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Company for the period ended December 31, 2019 will be transmitted through PUCARS separately, within specified period.

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, 2019**

	Note	(Unaudited) December 31, 2019 Rs ('000)	(Audited) June 30, 2019 Rs ('000)		Note	(Unaudited) December 31, 2019 Rs ('000)	(Audited) June 30, 2019 Rs ('000)
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
Authorised capital 500,000,000 (June 30, 2019: 500,000,000) ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>	Property, plant and equipment	7	8,098,113	8,498,830
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2019: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551	Development and decommissioning costs	8	11,884,235	11,053,586
Revenue reserves	3	35,285,110	35,232,446	Exploration and evaluation assets	9	<u>1,112,855</u>	<u>52,761</u>
		<u>38,123,661</u>	<u>38,070,997</u>			21,095,203	19,605,177
<b>NON CURRENT LIABILITIES</b>				<b>LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES</b>			
Long term deposits		857,571	844,756		10	9,615,603	9,615,603
Deferred liabilities	4	<u>18,441,689</u>	<u>17,057,400</u>	<b>LONG TERM LOANS AND ADVANCES</b>			
		19,299,260	17,902,156			28,856	26,273
<b>CURRENT LIABILITIES AND PROVISIONS</b>				<b>CURRENT ASSETS</b>			
Trade and other payables	5	<u>21,127,594</u>	<u>19,329,256</u>	Stores and spares		4,671,883	3,917,736
Unclaimed dividend		203,215	191,166	Stock in trade		361,172	297,331
Provision for income tax		<u>6,435,392</u>	<u>5,996,250</u>	Trade debts	11	8,440,330	8,908,128
		27,766,201	25,516,672	Advances, deposits, prepayments and other receivables	12	3,209,366	2,544,659
<b>CONTINGENCIES AND COMMITMENTS</b>				Other financial assets	13	1,213,202	813,478
	6	<u>85,189,122</u>	<u>81,489,825</u>	Cash and bank balances	14	<u>36,553,507</u>	<u>35,761,440</u>
						54,449,460	52,242,772
						<u>85,189,122</u>	<u>81,489,825</u>

The annexed notes 1 to 26 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 STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

	Note	Three months period ended		Six months period ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		Rs ('000)		Rs ('000)	
SALES		12,389,895	12,478,790	23,472,588	24,001,605
Sales tax		(928,955)	(840,059)	(1,760,162)	(1,792,437)
NET SALES	15	11,460,940	11,638,731	21,712,426	22,209,168
Operating costs	16	(2,798,194)	(2,725,731)	(5,049,171)	(5,504,386)
Excise duty		(72,462)	(77,965)	(146,052)	(155,634)
Royalty		(1,221,349)	(1,160,199)	(2,339,408)	(2,244,584)
Amortisation of development and decommissioning costs		(732,372)	(1,028,879)	(1,245,828)	(1,802,600)
GROSS PROFIT		6,636,563	6,645,957	12,931,967	12,501,964
Exploration costs	17	(414,817)	(78,889)	(790,648)	(810,154)
Administration expenses		(49,447)	(50,073)	(104,053)	(107,433)
Finance costs	18	(309,146)	(1,346,860)	(447,889)	(1,748,604)
Other charges	19	(410,455)	(494,239)	(811,037)	(866,111)
		(769,048)	(1,891,172)	(1,362,979)	(2,722,148)
		5,452,698	4,675,896	10,778,340	8,969,662
Other income	20	707,291	2,286,085	1,174,389	3,126,740
PROFIT BEFORE TAXATION		6,159,989	6,961,981	11,952,729	12,096,402
Provision for taxation	21	(1,599,642)	(2,940,145)	(3,384,412)	(4,207,477)
PROFIT FOR THE PERIOD		4,560,347	4,021,836	8,568,317	7,888,925
Earnings per share					
- Basic and diluted (Rupees)		16.07	14.17	30.19	27.79

The annexed notes 1 to 26 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 Consolidated Statement of Financial Position  
As at December 31, 2019

Annex -3

Note	(Unaudited)	(Audited)
	Dec. 31, 2019	June 30, 2019
Rupees ('000)		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED</b>		
Authorised capital	5,000,000	5,000,000
Issued, subscribed and paid-up capital	2,838,551	2,838,551
Capital reserves	4 2,027,866	2,027,863
Revenue reserves	5 36,823,361	36,615,085
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	3,337	3,337
	41,693,115	41,484,836
<b>NON - CONTROLLING INTEREST</b>	124,808	117,124
	41,817,923	41,601,960
<b>NON CURRENT LIABILITIES</b>		
Long term deposits	991,756	976,516
Deferred liabilities	6 18,565,238	17,291,297
	19,556,994	18,267,813
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
Trade and other payables	7 21,160,792	19,344,762
Unclaimed dividend	203,215	191,166
Provision for income tax	6,445,221	6,007,343
	27,809,228	25,543,271
<b>CONTINGENCIES AND COMMITMENTS</b>		
	8	
	89,184,145	85,413,044

Note	(Unaudited)	(Audited)
	Dec. 31, 2019	June 30, 2019
Rupees ('000)		
<b>FIXED ASSETS</b>		
Property, plant and equipment	9 8,153,011	8,557,119
Development and decommissioning costs	10 11,884,235	11,053,586
Exploration and evaluation assets	11 1,112,855	52,761
Other intangible assets	118,812	151,722
Deffered income tax asset	2,652	2,652
	21,271,565	19,817,840
<b>LONG TERM INVESTMENT IN ASSOCIATED COMPANIES</b>		
	12 13,173,196	13,135,926
<b>LONG TERM LOANS AND ADVANCES</b>		
	28,856	26,273
<b>CURRENT ASSETS</b>		
Stores and spares	4,672,542	3,918,405
Stock in trade	368,045	313,921
Trade debts	13 8,440,426	8,908,201
Advances, deposits, prepayments and other receivables	14 3,229,138	2,566,353
Other financial assets	1,280,648	880,749
Cash and bank balances	15 36,719,729	35,845,376
	54,710,528	52,433,005
	89,184,145	85,413,044

The annexed notes 1 to 27 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 six months period ended December 31, 2019

	Note	Three months period ended		Six months period ended	
		Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
		Rupees ('000)		Rupees ('000)	
<b>SALES</b>		12,726,291	12,774,067	24,024,925	24,566,924
Sales tax		(979,437)	(884,331)	(1,843,233)	(1,877,358)
<b>NET SALES</b>	16	11,746,854	11,889,736	22,181,692	22,689,566
Operating costs	17	(3,055,341)	(2,965,974)	(5,488,317)	(5,958,836)
Excise duty		(72,462)	(77,965)	(146,052)	(155,634)
Royalty		(1,221,349)	(1,160,199)	(2,339,408)	(2,244,584)
Amortisation of development and decommissioning costs		(732,372)	(1,028,879)	(1,245,828)	(1,802,600)
		(5,081,524)	(5,233,017)	(9,219,605)	(10,161,654)
<b>GROSS PROFIT</b>		6,665,330	6,656,719	12,962,087	12,527,912
Exploration costs	18	(414,817)	(78,889)	(790,648)	(810,154)
		6,250,513	6,577,830	12,171,439	11,717,758
Administration expenses		(55,280)	(55,747)	(115,337)	(118,135)
Finance costs	19	(309,146)	(1,346,860)	(447,891)	(1,748,604)
Other charges	20	(412,139)	(494,628)	(812,721)	(867,175)
		(776,565)	(1,897,235)	(1,375,949)	(2,733,914)
Other income	21	5,473,948	4,680,595	10,795,490	8,983,844
		709,922	2,086,719	1,110,112	2,781,487
		6,183,870	6,767,314	11,905,602	11,765,331
Share in profits of associated companies - net of impairment loss		189,673	506,758	107,042	349,862
<b>PROFIT BEFORE TAXATION</b>		6,373,543	7,274,072	12,012,644	12,115,193
Provision for taxation	22	(1,496,333)	(2,941,099)	(3,281,103)	(4,211,073)
<b>PROFIT FOR THE PERIOD</b>		4,877,210	4,332,973	8,731,541	7,904,120
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		4,868,957	4,331,147	8,723,857	7,899,124
Non - controlling interests		8,253	1,826	7,684	4,996
		4,877,210	4,332,973	8,731,541	7,904,120
Earnings per share - Basic and diluted (Rupees)		17.15	15.26	30.73	27.83

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



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