



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/19-20/050

April 23, 2020

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

Dear Sir,

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020.

We have to inform you that the Board of Directors of our company in their meeting held on April 23, 2020 at POL House, Morgah, Rawalpindi have recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the quarter ended March 31, 2020 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

“NIL”

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.

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PAKISTAN OILFIELDS LIMITED

Condensed Interim Statement of Financial Position

As at March 31, 2020

	Note	(Unaudited)	(Audited)		Note	(Unaudited)	(Audited)
		Mar. 31, 2020	Jun. 30, 2019			Mar. 31, 2020	Jun. 30, 2019
				Rupees ('000)			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital		5,000,000	5,000,000	Property, plant and equipment	7	7,812,661	8,498,830
Issued, subscribed and paid-up capital		2,838,551	2,838,551	Development and decommissioning costs	8	11,915,386	11,053,586
Revenue reserves	3	34,986,863	35,232,446	Exploration and evaluation assets	9	1,884,613	52,761
		37,825,414	38,070,997			21,612,660	19,605,177
NON CURRENT LIABILITIES				LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES			
Long term deposits		860,798	844,756			27,630	26,273
Deferred liabilities	4	19,508,635	17,057,400	LONG TERM LOANS AND ADVANCES			
		20,369,433	17,902,156	CURRENT ASSETS			
CURRENT LIABILITIES AND PROVISIONS				Stores and spares		4,557,119	3,917,736
Trade and other payables	5	25,054,587	19,329,256	Stock in trade		387,686	297,331
Dividend payable		5,377,635	-	Trade debts	11	8,498,134	8,908,128
Unclaimed dividend		199,491	191,166	Advances, deposits, prepayments and other receivables	12	4,163,512	2,544,659
Provision for income tax		6,501,387	5,996,250	Other financial assets	13	3,960	813,478
		37,133,100	25,516,672	Cash and bank balances	14	46,461,643	35,761,440
CONTINGENCIES AND COMMITMENTS						64,072,054	52,242,772
	6					95,327,947	81,489,825
		95,327,947	81,489,825				

CFO

Chief Executive



Director

PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Profit or Loss (Unaudited)
For the nine months period ended March 31, 2020

	Note	Three months period ended		Nine months period ended	
		Mar. 31, 2020	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2019
		Rupees ('000)		Rupees ('000)	
SALES		11,699,797	11,573,991	35,172,385	35,575,596
Sales tax		(962,695)	(891,695)	(2,722,857)	(2,684,132)
NET SALES	15	10,737,102	10,682,296	32,449,528	32,891,464
Operating costs	16	(2,659,903)	(2,821,797)	(7,709,074)	(8,326,183)
Excise duty		(76,735)	(76,976)	(222,787)	(232,610)
Royalty		(1,080,218)	(1,086,588)	(3,419,626)	(3,331,172)
Amortisation of development and decommissioning costs		(653,157)	(1,014,040)	(1,898,985)	(2,816,640)
		(4,470,013)	(4,999,401)	(13,250,472)	(14,706,605)
GROSS PROFIT		6,267,089	5,682,895	19,199,056	18,184,859
Exploration costs	17	(361,703)	(1,097,261)	(1,152,351)	(1,907,415)
		5,905,386	4,585,634	18,046,705	16,277,444
Administration expenses		(70,758)	(47,290)	(174,811)	(154,723)
Finance costs - net	18	(1,240,088)	(315,470)	(1,687,977)	(2,064,074)
Other charges	19	(427,541)	(349,437)	(1,238,578)	(1,215,548)
		(1,738,387)	(712,197)	(3,101,366)	(3,434,345)
		4,166,999	3,873,437	14,945,339	12,843,099
Other income - net	20	2,523,146	848,697	3,697,535	3,975,437
PROFIT BEFORE TAXATION		6,690,145	4,722,134	18,642,874	16,818,536
Provision for taxation	21	(1,311,290)	(1,435,038)	(4,695,702)	(5,642,515)
PROFIT FOR THE PERIOD		5,378,855	3,287,096	13,947,172	11,176,021
Earnings per share - Basic and diluted		18.95	11.58	49.13	39.37

The annexed notes 1 to 25 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, 2020

Annex-3

	(Unaudited)	(Audited)
Note	Mar. 31, 2020	June 30, 2019
	Rupees ('000)	
SHARE CAPITAL AND RESERVES		
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 2,027,868	2,027,863
Revenue reserves	5 36,348,724	36,615,085
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	3,337	3,337
	41,218,480	41,484,836
NON - CONTROLLING INTEREST	125,346	117,124
	41,343,826	41,601,960
NON CURRENT LIABILITIES		
Long term deposits	995,381	976,516
Deferred liabilities	6 19,731,793	17,291,297
	20,727,174	18,267,813
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	7 25,077,218	19,344,762
Dividend payable	5,377,635	-
Unclaimed dividend	199,491	191,166
Provision for income tax	6,513,204	6,007,343
	37,167,548	25,543,271
CONTINGENCIES AND COMMITMENTS	8	
	99,238,548	85,413,044

NON-CURRENT LIABILITIES

	(Unaudited)	(Audited)
Note	Mar. 31, 2020	June 30, 2019
	Rupees ('000)	
Property, plant and equipment	9 7,865,278	8,557,119
Development and decommissioning costs	10 11,915,386	11,053,586
Exploration and evaluation assets	11 1,884,613	52,761
Other intangible assets	102,357	151,722
Deffered income tax asset	2,652	2,652
	21,770,286	19,817,840
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES	12 13,096,711	13,135,926
LONG TERM LOANS AND ADVANCES	27,630	26,273

CURRENT ASSETS

	(Unaudited)	(Audited)
Note	Mar. 31, 2020	June 30, 2019
	Rupees ('000)	
Stores and spares	4,557,847	3,918,405
Stock in trade	389,773	313,921
Trade debts	13 8,498,353	8,908,201
Advances, deposits, prepayments and other receivables	14 4,183,416	2,566,353
Other financial assets	3,960	880,749
Cash and bank balances	15 46,710,572	35,845,376
	64,343,921	52,433,005
	99,238,548	85,413,044

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 Consolidated Statement of Profit or Loss (Unaudited)

For the nine months period ended March 31, 2020

	Note	Three months period ended		Nine months period ended	
		Mar. 31, 2020	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2019
		Rupees ('000)		Rupees ('000)	
SALES		12,036,680	11,833,622	36,061,605	36,400,547
Sales tax		(1,012,767)	(930,557)	(2,856,000)	(2,807,916)
NET SALES	16	11,023,913	10,903,065	33,205,605	33,592,631
Operating costs	17	(2,922,917)	(3,023,331)	(8,414,067)	(8,984,070)
Excise duty		(76,735)	(76,976)	(222,787)	(232,610)
Royalty		(1,080,218)	(1,086,588)	(3,419,626)	(3,331,172)
Amortisation of development and decommissioning costs		(653,157)	(1,014,040)	(1,898,985)	(2,816,640)
		(4,733,027)	(5,200,935)	(13,955,465)	(15,364,492)
GROSS PROFIT		6,290,886	5,702,130	19,250,140	18,228,139
Exploration costs	18	(361,703)	(1,097,261)	(1,152,351)	(1,907,415)
		5,929,183	4,604,869	18,097,789	16,320,724
Administration expenses		(75,949)	(51,970)	(191,286)	(170,105)
Finance costs - net	19	(1,240,088)	(315,485)	(1,687,979)	(2,064,090)
Other charges	20	(429,088)	(350,450)	(1,241,809)	(1,217,625)
		(1,745,125)	(717,905)	(3,121,074)	(3,451,820)
		4,184,058	3,886,964	14,976,715	12,868,904
Other income - net	21	2,484,813	768,656	3,597,758	3,552,046
		6,668,871	4,655,620	18,574,473	16,420,950
Share in (loss) / profits of associated companies - net of impairment loss		(41,561)	21,409	65,481	371,271
PROFIT BEFORE TAXATION		6,627,310	4,677,029	18,639,954	16,792,221
Provision for taxation	22	(1,417,359)	(1,431,252)	(4,698,462)	(5,642,894)
PROFIT FOR THE PERIOD		5,209,951	3,245,777	13,941,492	11,149,327
Attributable to:					
Owners of POL		5,202,467	3,237,228	13,926,324	11,139,579
Non - controlling interest		7,484	8,549	15,168	9,748
		5,209,951	3,245,777	13,941,492	11,149,327
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)		18.33	11.40	49.06	39.24

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

