



# PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/20-21/017

October 20, 2020

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, 2020**

We have to inform you that the Board of Directors of our Company in their meeting held on October 20, 2020 at 2:30 pm, at POL House, Morgah, Rawalpindi / through Video Link, recommended the following:

### **i. CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended September 30, 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 share(s) for NIL every share(s) held i.e. NIL %. This is in addition to the Interim Bonus Shares already issued @ NIL %.

### **iii. RIGHT SHARE**

The Board has recommended to issue NIL % Right Shares at par/at a discount/premium of Rs. NIL per share in proportion of NIL share(s) for every NIL share(s).

### **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).

Yours Sincerely,  
For Pakistan Oilfields Limited

  
Khalid Nafees  
Company Secretary



CC:

-Director Enforcement & Monitoring Department  
Securities & Exchange Commission of Pakistan  
7<sup>th</sup> 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 September 30, 2020

Annexure - I

	(Unaudited)	(Audited)
Note	Sep. 30, 2020	June 30, 2020
	Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised capital	5,000,000	5,000,000
Issued, subscribed and paid-up capital	2,838,551	2,838,551
Revenue reserves	3 32,541,213	37,428,319
	<b>35,379,764</b>	<b>40,266,870</b>
<b>NON CURRENT LIABILITIES</b>		
Long term deposits	862,704	861,129
Deferred liabilities	4 20,256,081	20,026,985
	<b>21,118,785</b>	<b>20,888,114</b>
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
Trade and other payables	5 23,902,237	23,409,306
Proposed dividend	8,515,654	-
Unclaimed dividend	212,896	214,307
Provision for income tax	6,780,616	6,817,328
	<b>39,411,403</b>	<b>30,440,941</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	6	
	<b>95,909,952</b>	<b>91,595,925</b>

## FIXED ASSETS

	(Unaudited)	(Audited)
Note	Sep. 30, 2020	June 30, 2020
	Rupees ('000)	
Property, plant and equipment	7 7,357,498	7,542,399
Development and decommissioning costs	8 14,141,444	12,355,617
Exploration and evaluation assets	9 1,537,426	2,773,514
	<b>23,036,368</b>	<b>22,671,530</b>

## LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES

	10 9,615,603	9,615,603
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## LONG TERM LOANS AND ADVANCES

	26,811	26,723
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## CURRENT ASSETS

Stores and spares	4,583,370	4,497,755
Stock in trade	410,642	399,205
Trade debts	11 6,624,339	7,633,883
Advances, deposits, prepayments and other receivables	12 3,421,650	3,696,360
Other financial assets	13 6,519	6,519
Short term investments - at amortized cost	-	6,367,740
Cash and bank balances	14 48,184,650	36,680,607
	<b>63,231,170</b>	<b>59,282,069</b>
	<b>95,909,952</b>	<b>91,595,925</b>

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, 2020**

	Note	Three months period ended	
		Sep 30, 2020	Sep 30, 2019
		Rupees ('000)	
<b>SALES</b>		<b>10,108,575</b>	11,082,693
Sales tax		(819,564)	(831,207)
Excise duty		(71,265)	(73,590)
<b>NET SALES</b>	15	<b>9,217,746</b>	10,177,896
Operating costs	16	(2,351,121)	(2,250,977)
Royalty		(997,959)	(1,118,059)
Amortisation of development and decommissioning costs		(563,660)	(513,456)
		(3,912,740)	(3,882,492)
<b>GROSS PROFIT</b>		<b>5,305,006</b>	6,295,404
Exploration costs	17	(75,638)	(375,831)
		5,229,368	5,919,573
Administration expenses		(57,108)	(54,606)
Finance costs	18	(85,935)	(138,743)
Other charges	19	(354,411)	(400,582)
		(497,454)	(593,931)
		4,731,914	5,325,642
Other income	20	302,649	467,098
<b>PROFIT BEFORE TAXATION</b>		<b>5,034,563</b>	5,792,740
Provision for taxation	21	(1,406,016)	(1,784,770)
<b>PROFIT FOR THE PERIOD</b>		<b>3,628,547</b>	4,007,970
Earnings per share - Basic and diluted (Rs)		12.78	14.12

The annexed notes 1 to 24 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 September 30, 2020

		(Unaudited)	(Audited)
	Note	Sep. 30, 2020	June 30, 2020
Rupees ( '000)			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Equity attributable to owners of POL</b>			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,838,551	2,838,551
Capital reserves	4	2,027,875	2,027,868
Revenue reserves	5	32,172,426	36,984,055
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,236	3,236
		<b>37,042,088</b>	<b>41,853,710</b>
<b>NON - CONTROLLING INTEREST</b>		<b>113,836</b>	<b>127,574</b>
		<b>37,155,924</b>	<b>41,981,284</b>
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		986,736	985,001
Deferred liabilities	6	20,263,658	19,933,909
		<b>21,250,394</b>	<b>20,918,910</b>
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Trade and other payables	7	23,922,941	23,437,494
Proposed dividend		8,515,654	-
Unclaimed dividend		212,896	214,307
Provision for income tax		6,701,034	6,822,668
		<b>39,352,525</b>	<b>30,474,469</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		
		<b>97,758,843</b>	<b>93,374,663</b>

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

CFO

Chief Executive

		(Unaudited)	(Audited)
	Note	Sep. 30, 2020	June 30, 2020
Rupees ( '000)			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	9	7,405,671	7,592,774
Development and decommissioning costs	10	14,141,444	12,355,617
Exploration and evaluation assets	11	1,537,426	2,773,514
Other Intangible assets		75,905	85,902
		<b>23,160,446</b>	<b>22,807,807</b>
<b>LONG TERM INVESTMENT IN ASSOCIATED COMPANIES</b>			
	12	<b>11,074,639</b>	<b>10,969,009</b>
<b>LONG TERM LOANS AND ADVANCES</b>			
		<b>26,811</b>	<b>26,723</b>
<b>CURRENT ASSETS</b>			
Stores and spares		4,584,000	4,498,384
Stock in trade		423,725	404,494
Trade debts	13	6,624,609	7,634,080
Advances, deposits, prepayments and other receivables	14	3,443,455	3,717,970
Other financial assets		6,519	6,519
Short term investment - at amortised cost		99,611	6,468,798
Cash and bank balances	15	48,315,028	36,840,879
		<b>63,496,947</b>	<b>59,571,124</b>
		<b>97,758,843</b>	<b>93,374,663</b>

Director

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**PAKISTAN OILFIELDS LIMITED**

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)  
For the three months period ended September 30, 2020

	Note	Three months period ended	
		Sep. 30, 2020	Sep. 30, 2019
		Rupees ( '000)	
<b>SALES</b>		<b>10,334,700</b>	11,298,634
Sales tax		(853,467)	(863,796)
Excise duty		(71,265)	(73,590)
<b>NET SALES</b>	<b>16</b>	<b>9,409,968</b>	10,361,248
Operating costs	17	(2,545,493)	(2,431,930)
Royalty		(997,959)	(1,118,059)
Amortisation of development and decommissioning costs		(563,660)	(513,456)
		(4,107,112)	(4,063,445)
<b>GROSS PROFIT</b>		<b>5,302,856</b>	6,297,803
Exploration costs	18	(75,638)	(375,831)
		5,227,218	5,921,972
Administration expenses		(63,317)	(60,407)
Finance costs	19	(85,944)	(138,743)
Other charges	20	(354,411)	(400,582)
		(503,672)	(599,732)
		4,723,546	5,322,240
Other income	21	295,621	399,495
		5,019,167	5,721,735
Share in profit/(loss) of associated companies		105,564	(82,631)
<b>PROFIT BEFORE TAXATION</b>		<b>5,124,731</b>	5,639,104
Provision for taxation	22	(1,424,747)	(1,755,531)
<b>PROFIT FOR THE PERIOD</b>		<b>3,699,984</b>	3,883,573
Attributable to:			
Owners of POL		3,703,965	3,884,140
Non - controlling interests		(3,981)	(567)
		3,699,984	3,883,573
Earnings per share - Basic and diluted (Rupees)		13.05	13.68

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

CFO



Chief Executive

Director

