



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/21-22/017

October 21, 2021

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, 2021

We have to inform you that the Board of Directors of our Company in their meeting held on October 21, 2021 at 3:30 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, 2021 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 every Nil share(s) held i.e. Nil %.

iii. RIGHT SHARE

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 are attached (Annexure I - Separate Financial Statements) and (Annexure II - Consolidated Financial Statements).

Yours Sincerely,
For Pakistan Oilfields Limited




Khalid Nafes
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 September 30, 2021

	(Unaudited)		(Audited)	
	Note	Sep. 30, 2021	June 30, 2021	June 30, 2021
		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	3	33,265,488	36,523,512	
		36,104,039	39,362,063	
NON CURRENT LIABILITIES				
Long term deposits	4	879,574	873,412	
Deferred liabilities		20,347,208	19,978,319	
		21,226,782	20,851,731	
CURRENT LIABILITIES AND PROVISIONS				
Trade and other payables	5	25,838,480	25,695,393	
Dividend payable		8,066,267	-	
Unclaimed dividend		243,487	244,495	
Provision for income tax		9,762,492	8,190,071	
		43,910,726	34,129,959	
CONTINGENCIES AND COMMITMENTS				
	6	101,241,547	94,343,753	
NON-CURRENT ASSETS				
Property, plant and equipment	7	6,387,548	6,680,280	
Development and decommissioning costs	8	12,488,797	13,672,675	
Exploration and evaluation assets	9	611,583	512,223	
		19,487,928	20,865,178	
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES				
	10	9,615,603	9,615,603	
LONG TERM LOANS AND ADVANCES				
		33,493	37,146	
CURRENT ASSETS				
Stores and spares		4,669,826	4,658,543	
Stock in trade		340,739	277,531	
Trade debts	11	10,073,977	7,338,531	
Advances, deposits, prepayments and other receivables	12	3,899,900	3,979,015	
Cash and bank balances	13	53,120,081	47,572,206	
		72,104,523	63,825,826	
CONTINGENCIES AND COMMITMENTS				
		101,241,547	94,343,753	



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

CFO

Chief Executive

Director

PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Profit or Loss (Unaudited)
For the three months ended September 30, 2021

	Note	Three months ended	
		Sep 30, 2021	Sep 30, 2020
		Rupees ('000)	
SALES		13,036,599	9,631,375
Sales tax		(1,894,700)	(819,564)
Excise duty		(64,567)	(71,265)
NET SALES	14	11,077,332	8,740,546
Operating costs	15	(2,013,967)	(1,873,921)
Royalty		(1,173,337)	(997,959)
Amortisation of development and decommissioning costs	16	(773,954)	(563,660)
		(3,961,258)	(3,435,540)
GROSS PROFIT		7,116,074	5,305,006
Exploration costs	17	(450,675)	(75,638)
		6,665,399	5,229,368
Administration expenses		(66,115)	(57,108)
Finance costs - net	18	(1,462,406)	(85,935)
Other charges	19	(415,715)	(354,411)
		(1,944,236)	(497,454)
		4,721,163	4,731,914
Other income - net	20	2,699,874	302,649
PROFIT BEFORE TAXATION		7,421,037	5,034,563
Provision for taxation	21	(2,163,408)	(1,406,016)
PROFIT FOR THE PERIOD		5,257,629	3,628,547
Earnings per share - Basic and diluted (Rs)		18.52	12.78

The annexed notes 1 to 26 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, 2021**

	(Unaudited)		(Audited)	
	Note	Sep. 30, 2021	June 30, 2021	June 30, 2021
		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	2,027,877	2,027,876	
Revenue reserves	5	34,297,012	38,087,550	
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		2,447	2,447	
		39,165,887	42,956,424	
		121,517	122,024	
		39,287,404	43,078,448	
NON - CONTROLLING INTEREST				
NON CURRENT LIABILITIES				
Long term deposits		998,036	988,759	
Deferred liabilities	6	20,516,168	20,240,814	
		21,514,204	21,229,573	
CURRENT LIABILITIES AND PROVISIONS				
Trade and other payables	7	25,867,453	25,719,762	
Dividend payable		8,056,267	-	
Unclaimed dividend		243,487	244,495	
Provision for income tax		9,771,276	8,198,905	
		43,948,483	34,163,162	
CONTINGENCIES AND COMMITMENTS	8			
		104,750,091	98,471,183	
NON - CURRENT ASSETS				
Property, plant and equipment	9	6,442,738	6,722,142	
Development and decommissioning costs	10	12,488,797	13,672,675	
Exploration and evaluation assets	11	611,583	512,223	
Deferred tax assets		6,878	6,878	
Other Intangible assets		32,330	47,283	
		19,582,326	20,961,201	
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES	12	12,711,735	13,337,592	
LONG TERM LOANS AND ADVANCES		33,493	37,146	
CURRENT ASSETS				
Stores and spares		4,670,916	4,659,496	
Stock in trade		368,301	298,357	
Trade debts	13	10,074,542	7,339,066	
Advances, deposits, prepayments and other receivables	14	3,917,268	4,014,389	
Short term investment - at amortised cost		99,864	99,960	
Cash and bank balances	15	53,291,646	47,723,976	
		72,422,537	64,135,244	
		104,750,091	98,471,183	

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

CFO

Chief Executive



Director

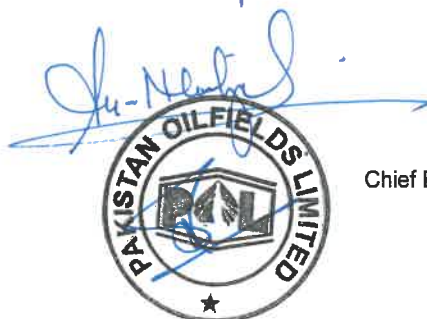
PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the three months ended September 30, 2021

	Note	Three months ended	
		Sep. 30, 2021	Sep. 30, 2020
		Rupees ('000)	
SALES		13,372,377	9,857,500
Sales tax		(1,944,447)	(853,467)
Excise duty		(64,567)	(71,265)
NET SALES	16	11,363,363	8,932,768
Operating costs	17	(2,274,290)	(2,068,293)
Royalty		(1,173,337)	(997,959)
Amortisation of development and decommissioning costs		(773,954)	(563,660)
		(4,221,581)	(3,629,912)
GROSS PROFIT		7,141,782	5,302,856
Exploration costs	18	(450,675)	(75,638)
		6,691,107	5,227,218
Administration expenses		(72,892)	(63,317)
Finance costs - net	19	(1,462,409)	(85,944)
Other charges	20	(417,128)	(354,411)
		(1,952,429)	(503,672)
		4,738,678	4,723,546
Other income - net	21	2,522,861	295,621
		7,261,539	5,019,167
Share in (loss)/profit of associated companies		(454,667)	105,564
PROFIT BEFORE TAXATION		6,806,872	5,124,731
Provision for taxation	22	(2,075,059)	(1,424,747)
PROFIT FOR THE PERIOD		4,731,813	3,699,984
Attributable to:			
Owners of POL		4,725,180	3,703,965
Non - controlling interests		6,633	(3,981)
		4,731,813	3,699,984
Earnings per share - Basic and diluted (Rupees)		16.65	13.05

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

CFO



Chief Executive

Director