



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/21-22/023

February 04, 2022

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, 2021

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 04, 2022 at 04:00 pm at POL House, Morgah, Rawalpindi / video link, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the half year ended December 31, 2021 at Rs. 20.00 per share i.e. 200%.

ii. BONUS SHARE

The Board has recommended issuing Nil Bonus Shares.

iii. RIGHT SHARES

The Board has recommended issuing 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).

The above entitlement will be paid to the shareholders whose names will appear in the register of members on February 11, 2022.

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BOOK CLOSURE

The Share Transfer Books of the Company will be closed from February 14, 2022 to February 16, 2022 (both days inclusive). Transfers received at registered address of the Company Pakistan Oilfields Limited, POL House, Morgah, Rawalpindi at the close of business on February 11, 2022 will be treated in time for the purpose of above entitlement to the transferees.

The financial statements of the Company for the six months ended December 31, 2021 will be transmitted through PUCARS separately, within specified time.

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, 2021

	Note	(Unaudited) December 31, 2021 Rs ('000)	(Audited) June 30, 2021 Rs ('000)		Note	(Unaudited) December 31, 2021 Rs ('000)	(Audited) June 30, 2021 Rs ('000)
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital 500,000,000 (June 30, 2021: 500,000,000) ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>	Property, plant and equipment	8	6,395,698	6,680,280
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2021: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551	Development and decommissioning costs	9	11,972,425	13,672,675
Revenue reserves	4	38,930,607	36,523,512	Exploration and evaluation assets	10	<u>1,305,257</u>	<u>512,223</u>
		<u>41,769,158</u>	<u>39,362,063</u>	LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	11	19,673,380	20,865,178
NON CURRENT LIABILITIES				LONG TERM LOANS AND ADVANCES		31,532	37,146
Long term deposits		887,214	873,412	CURRENT ASSETS			
Deferred liabilities	5	<u>21,508,633</u>	<u>19,978,319</u>	Stores and spares		4,735,402	4,658,543
		22,395,847	20,851,731	Stock in trade		300,165	277,531
CURRENT LIABILITIES AND PROVISIONS				Trade debts	12	12,201,963	7,338,531
Trade and other payables	6	<u>28,089,270</u>	<u>25,695,393</u>	Advances, deposits, prepayments and other receivables	13	4,114,983	3,979,015
Unclaimed dividend		264,795	244,495	Other financial assets	14	500,032	-
Provision for income tax		<u>10,632,281</u>	<u>8,190,071</u>	Cash and bank balances	15	<u>51,978,291</u>	<u>47,572,206</u>
		38,986,346	34,129,959			73,830,836	63,825,826
CONTINGENCIES AND COMMITMENTS	7	<u>103,151,351</u>	<u>94,343,753</u>			<u>103,151,351</u>	<u>94,343,753</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

A.P.

Chief Financial Officer

Chief Executive



Director

PAKISTAN OILFIELDS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Three months period ended		Six months period ended	
		December 31,	December 31,	December 31,	December 31,
		2021	2020	2021	2020
		Rs ('000)		Rs ('000)	
SALES		14,824,130	9,691,040	27,860,729	19,340,337
Sales tax		(2,152,732)	(847,871)	(4,047,432)	(1,667,435)
Excise duty		(61,492)	(70,659)	(126,059)	(141,924)
NET SALES	16	12,609,906	8,772,510	23,687,238	17,530,978
Operating costs	17	(2,178,304)	(2,149,915)	(4,192,271)	(4,041,758)
Royalty		(1,315,041)	(933,981)	(2,488,378)	(1,931,940)
Amortisation of development and decommissioning costs		(627,141)	(677,580)	(1,401,095)	(1,241,240)
GROSS PROFIT		8,489,420	5,011,034	15,605,494	10,316,040
Exploration costs	18	(107,843)	(33,593)	(558,518)	(109,231)
Administration expenses		(55,382)	(60,504)	(121,497)	(117,612)
Finance costs - net	19	(934,742)	188,371	(2,397,148)	102,436
Other charges	20	(539,963)	(392,321)	(955,678)	(746,732)
		(1,530,087)	(264,454)	(3,474,323)	(761,908)
		6,851,490	4,712,987	11,572,653	9,444,901
Other income - net	21	2,017,867	242,126	4,717,741	544,775
PROFIT BEFORE TAXATION		8,869,357	4,955,113	16,290,394	9,989,676
Provision for taxation	22	(3,204,238)	(1,934,592)	(5,367,646)	(3,340,608)
PROFIT FOR THE PERIOD		5,665,119	3,020,521	10,922,748	6,649,068
Earnings per share					
- Basic and diluted (Rupees)		19.96	10.64	38.48	23.42

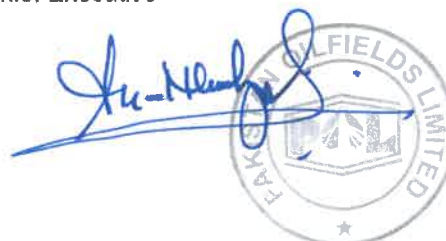
The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

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Chief Financial Officer

Chief Executive

Director



PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Financial Position

As at December 31, 2021

	(Unaudited)	(Audited)		(Unaudited)	(Audited)
Note	Dec. 31, 2021	June 30, 2021	Note	Dec. 31, 2021	June 30, 2021
	Rupees ('000)			Rupees ('000)	
SHARE CAPITAL AND RESERVES			FIXED ASSETS		
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED			Property, plant and equipment		
Authorised capital	5,000,000	5,000,000	10	6,453,228	6,722,142
Issued, subscribed and paid-up capital	2,838,551	2,838,551	11	11,972,425	13,672,675
Capital reserves	5 2,027,890	2,027,876	12	1,305,257	512,223
Revenue reserves	6 41,590,957	38,087,550		30,451	47,283
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	2,447	2,447		6,878	6,878
	46,459,845	42,956,424		19,768,239	20,961,201
NON - CONTROLLING INTEREST	120,347	122,024	13	14,634,891	13,337,592
	46,580,192	43,078,448		31,532	37,146
NON CURRENT LIABILITIES			LONG TERM INVESTMENT IN ASSOCIATED COMPANIES		
Long term deposits	1,005,677	988,759			
Deferred liabilities	7 21,969,696	20,240,814	LONG TERM LOANS AND ADVANCES		
	22,975,373	21,229,573			
CURRENT LIABILITIES AND PROVISIONS			CURRENT ASSETS		
Trade and other payables	8 28,119,846	25,719,762		4,736,486	4,659,496
Unclaimed dividend	264,795	244,495		339,812	298,357
Provision for income tax	10,644,438	8,198,905	14	12,202,486	7,339,066
	39,029,079	34,163,162	15	4,145,992	4,014,389
CONTINGENCIES AND COMMITMENTS			16	500,032	-
	9 108,584,644	98,471,183		152,064	99,960
	108,584,644	98,471,183	17	52,073,110	47,723,976
				74,149,982	64,135,244
				108,584,644	98,471,183

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Profit or Loss Account (Unaudited)

For the six months ended December 31, 2021

	Note	Three months ended		Six months ended	
		Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
		Rupees ('000)		Rupees ('000)	
SALES		13,889,571	9,973,657	28,602,956	19,849,079
Sales tax		(866,621)	(890,076)	(4,157,048)	(1,743,543)
Excise duty		(66,464)	(70,659)	(126,059)	(141,924)
NET SALES	18	12,956,486	9,012,922	24,319,849	17,963,612
Operating costs	19	(2,504,265)	(2,377,310)	(4,778,555)	(4,463,525)
Royalty		(1,315,041)	(933,981)	(2,488,378)	(1,931,940)
Amortisation of development & decommissioning costs		(627,141)	(677,580)	(1,401,095)	(1,241,240)
		(4,446,447)	(3,988,871)	(8,668,028)	(7,636,705)
GROSS PROFIT		8,510,039	5,024,051	15,651,821	10,326,907
Exploration costs	20	(107,843)	(33,593)	(558,518)	(109,231)
		8,402,196	4,990,458	15,093,303	10,217,676
Administration expenses		(61,593)	(66,244)	(135,187)	(129,561)
Finance costs - net	21	(934,749)	188,371	(2,397,158)	102,427
Other charges	22	(541,462)	(393,168)	(958,590)	(747,579)
		(1,537,804)	(271,041)	(3,490,935)	(774,713)
Other income - net	23	6,864,392	4,719,417	11,602,368	9,442,963
		1,813,523	221,847	4,337,086	517,468
		8,677,915	4,941,264	15,939,454	9,960,431
Share in profits of associated companies - net of impairment loss		2,123,073	48,037	1,668,406	153,601
PROFIT BEFORE TAXATION		10,800,988	4,989,301	17,607,860	10,114,032
Provision for taxation	24	(3,501,826)	(1,957,055)	(5,576,885)	(3,365,954)
PROFIT FOR THE PERIOD		7,299,162	3,032,246	12,030,975	6,748,078
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		7,293,958	3,025,844	12,019,138	6,745,656
Non - controlling interests		5,204	6,402	11,837	2,422
		7,299,162	3,032,246	12,030,975	6,748,078
Earnings per share - Basic and diluted (Rupees)		25.70	10.66	42.34	23.76

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

