



# PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/21-22/028

April 22, 2022

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

Dear Sir,

## **STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022.**

We have to inform you that the Board of Directors of our company in their meeting held on April 21, 2022 at 2:00 pm at POL House, Morgah, Rawalpindi / Video Link have recommended the following:

### **i. CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended March 31, 2022 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**

“N.A”

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

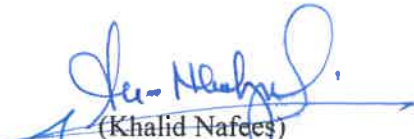
“N.A”

The financial results of the Company are attached (Annex I - Separate Financial Statements) and Annex II - Consolidated Financial Statements).

The financial statements of the Company for the nine months ended March 31, 2022 will be transmitted through PUCARS separately, within specified time.

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 Pakistan  
NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.

**PAKISTAN OILFIELDS LIMITED**  
Condensed Interim Statement of Financial Position  
As at March 31, 2022

	(Unaudited)		(Audited)			(Unaudited)		(Audited)		
	Note	Mar. 31, 2022	June 30, 2021	Note		Mar. 31, 2022	June 30, 2021			
		Rupees ( '000)				Rupees ( '000)				
<b>SHARE CAPITAL AND RESERVES</b>					<b>FIXED ASSETS</b>					
Authorised capital		5,000,000	5,000,000	Property, plant and equipment	8	6,203,178	6,680,280			
Issued, subscribed and paid-up capital		2,838,551	2,838,551	Development and decommissioning costs	9	11,073,261	13,672,675			
Revenue reserves	4	39,826,856	36,523,512	Exploration and evaluation assets	10	1,906,025	512,223			
		42,665,407	39,362,063			19,182,464	20,865,178			
<b>NON CURRENT LIABILITIES</b>					<b>LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES</b>					
Long term deposits		891,960	873,412		11	9,615,603	9,615,603			
Deferred liabilities	5	21,844,328	19,978,319							
		22,736,288	20,851,731	<b>LONG TERM LOANS AND ADVANCES</b>						
						34,967	37,146			
<b>CURRENT LIABILITIES AND PROVISIONS</b>					<b>CURRENT ASSETS</b>					
Trade and other payables	6	29,821,752	25,695,393	Stores and spares		4,742,269	4,658,543			
Unclaimed dividend		279,164	244,495	Stock in trade		315,073	277,531			
Provision for income tax		10,895,028	8,190,071	Trade debts	12	11,296,932	7,338,531			
		40,995,944	34,129,959	Advances, deposits, prepayments and other receivables	13	4,631,355	3,979,015			
				Other financial assets	14	511,297	-			
<b>CONTINGENCIES AND COMMITMENTS</b>					Cash and bank balances	15	56,067,679	47,572,206		
						77,564,605	63,825,826			
						106,397,639	94,343,753			
		106,397,639	94,343,753							

The annexed notes 1 to 28 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 nine months ended March 31, 2022

	Note	Three months ended		Nine months ended	
		Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
		Rupees ('000)		Rupees ('000)	
<b>SALES</b>		<b>14,532,316</b>	10,337,524	<b>42,393,045</b>	29,677,861
Sales tax		(1,157,712)	(806,752)	(5,205,144)	(2,474,187)
Excise duty		(59,459)	(66,464)	(185,518)	(208,388)
<b>NET SALES</b>	16	<b>13,315,145</b>	9,464,308	<b>37,002,383</b>	26,995,286
Operating costs	17	(2,402,622)	(2,438,418)	(6,594,893)	(6,480,175)
Royalty		(1,424,634)	(986,645)	(3,913,012)	(2,918,585)
Amortisation of development and decommissioning costs	18	(589,136)	(577,223)	(1,990,231)	(1,818,463)
		(4,416,392)	(4,002,286)	(12,498,136)	(11,217,223)
<b>GROSS PROFIT</b>		<b>8,898,753</b>	5,462,022	<b>24,504,247</b>	15,778,063
Exploration costs	19	(127,386)	(71,752)	(685,904)	(180,983)
		8,771,367	5,390,270	23,818,343	15,597,080
Administration expenses		(53,098)	(49,898)	(174,595)	(167,510)
Finance costs - net	20	(788,045)	319,515	(3,185,193)	421,951
Other charges	21	(593,137)	(421,231)	(1,548,815)	(1,167,963)
		(1,434,280)	(151,614)	(4,908,603)	(913,522)
		7,337,087	5,238,656	18,909,740	14,683,558
Other income - net	22	2,087,849	(371,858)	6,805,590	172,917
<b>PROFIT BEFORE TAXATION</b>		<b>9,424,936</b>	4,866,798	<b>25,715,330</b>	14,856,475
Provision for taxation	23	(2,851,585)	(1,939,884)	(8,219,231)	(5,280,492)
<b>PROFIT FOR THE PERIOD</b>		<b>6,573,351</b>	2,926,914	<b>17,496,099</b>	9,575,983
Earnings per share					
- Basic and diluted (Rs)		23.16	10.32	61.64	33.74

The annexed notes 1 to 28 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, 2022

Annexure - II

	(Unaudited)	(Audited)
Note	Mar. 31, 2022	June 30, 2021
	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	5 2,027,878	2,027,876
Revenue reserves	6 42,677,334	38,087,550
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	2,447	2,447
	<u>47,546,210</u>	<u>42,956,424</u>
<b>NON - CONTROLLING INTEREST</b>	116,562	122,024
	<u>47,662,772</u>	<u>43,078,448</u>
<b>NON CURRENT LIABILITIES</b>		
Long term deposits	1,010,523	988,759
Deferred liabilities	7 22,333,226	20,240,814
	<u>23,343,749</u>	<u>21,229,573</u>
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
Trade and other payables	8 29,837,881	25,719,762
Unclaimed dividend	279,164	244,495
Provision for income tax	10,904,520	8,198,905
	<u>41,021,565</u>	<u>34,163,162</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	9	
	<u>112,028,086</u>	<u>98,471,183</u>

## FIXED ASSETS

	(Unaudited)	(Audited)
Note	Mar. 31, 2022	June 30, 2021
	Rupees ( '000)	
Property, plant and equipment	10 6,258,527	6,722,142
Development and decommissioning costs	11 11,073,261	13,672,675
Exploration and evaluation assets	12 1,906,025	512,223
Other intangible assets	76,865	47,283
Deferred tax assets	6,878	6,878
	<u>19,321,556</u>	<u>20,961,201</u>
<b>LONG TERM INVESTMENT IN ASSOCIATED COMPANIES</b>	13 14,857,742	13,337,592
<b>LONG TERM LOANS AND ADVANCES</b>	34,967	37,146

## CURRENT ASSETS

Stores and spares	4,742,986	4,659,496
Stock in trade	362,123	298,357
Trade debts	14 11,297,534	7,339,066
Advances, deposits, prepayments and other receivables	15 4,652,024	4,014,389
Other financial assets	16 511,297	-
Short term investment - at amortized cost	150,679	99,960
Cash and bank balances	17 56,097,178	47,723,976
	<u>77,813,821</u>	<u>64,135,244</u>
	<u>112,028,086</u>	<u>98,471,183</u>

The annexed notes 1 to 29 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)

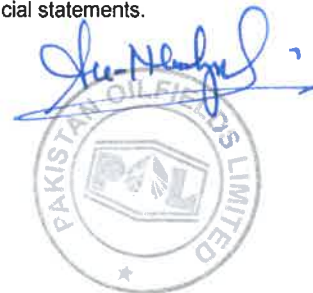
For the nine months ended March 31, 2022

	Note	Three months ended		Nine months ended	
		Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
		Rupees ( '000)		Rupees ( '000)	
<b>SALES</b>		<b>14,940,648</b>	10,567,058	<b>43,543,604</b>	30,416,136
Sales tax		(1,217,851)	(840,777)	(5,374,899)	(2,584,319)
Excise duty		(59,459)	(66,464)	(185,518)	(208,388)
<b>NET SALES</b>	<b>18</b>	<b>13,663,338</b>	9,659,817	<b>37,983,187</b>	27,623,429
Operating costs	19	(2,742,767)	(2,637,026)	(7,521,322)	(7,102,172)
Royalty		(1,424,634)	(986,645)	(3,913,012)	(2,918,585)
Amortisation of development & decommissioning costs		(589,136)	(577,223)	(1,990,231)	(1,818,463)
		(4,756,537)	(4,200,894)	(13,424,565)	(11,839,220)
<b>GROSS PROFIT</b>		<b>8,906,801</b>	5,458,923	<b>24,558,622</b>	15,784,209
Exploration costs	20	(127,386)	(71,752)	(685,904)	(180,983)
		8,779,415	5,387,171	23,872,718	15,603,226
Administration expenses		(59,482)	(55,038)	(194,669)	(184,598)
Finance costs - net	21	(788,052)	319,513	(3,185,210)	421,940
Other charges	22	(593,468)	(420,616)	(1,552,058)	(1,168,195)
		(1,441,002)	(156,141)	(4,931,937)	(930,853)
		7,338,413	5,231,030	18,940,781	14,672,373
Other income - net	23	1,980,612	(390,000)	6,317,698	129,089
		9,319,025	4,841,030	25,258,479	14,801,462
Share in profits of associated companies - net of impairment loss		327,622	107,974	1,996,028	261,575
<b>PROFIT BEFORE TAXATION</b>		<b>9,646,647</b>	4,949,004	<b>27,254,507</b>	15,063,037
Provision for taxation	24	(2,881,574)	(1,956,394)	(8,458,459)	(5,322,348)
<b>PROFIT FOR THE PERIOD</b>		<b>6,765,073</b>	2,992,610	<b>18,796,048</b>	9,740,689
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		6,763,467	2,998,119	18,782,605	9,743,776
Non - controlling interests		1,606	(5,509)	13,443	(3,087)
		6,765,073	2,992,610	18,796,048	9,740,689
Earnings per share - Basic and diluted (Rupees)		23.83	10.56	66.17	34.33

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive



Director