



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/20-21/037

April 26, 2021

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, 2021.

We have to inform you that the Board of Directors of our company in their meeting held on April 26, 2021 at 3:00 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, 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 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

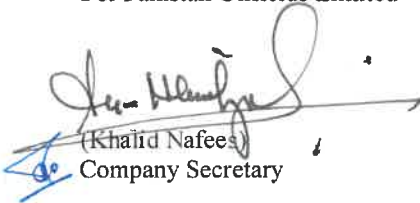
“N.A”

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).

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, 2021

		(Unaudited)	(Audited)
	Note	Mar. 31, 2021	June 30, 2020
		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	4	32,811,547	37,428,319
		35,650,098	40,266,870
NON CURRENT LIABILITIES			
Long term deposits		865,212	861,129
Deferred liabilities	5	19,576,369	20,026,985
		20,441,581	20,888,114
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	6	25,028,073	23,409,306
Unclaimed dividend		254,163	214,307
Provision for income tax		7,696,537	6,817,328
		32,978,773	30,440,941
CONTINGENCIES AND COMMITMENTS			
	7		
		89,070,452	91,595,925

FIXED ASSETS

	Note	(Unaudited) Mar. 31, 2021	(Audited) June 30, 2020
		Rupees ('000)	
Property, plant and equipment	8	6,953,503	7,542,399
Development and decommissioning costs	9	12,958,569	12,355,617
Exploration and evaluation assets	10	1,522,171	2,773,514
		21,434,243	22,671,530

LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES

11	9,615,603	9,615,603
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LONG TERM LOANS AND ADVANCES

29,735	28,723
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CURRENT ASSETS

	Note	(Unaudited) Mar. 31, 2021	(Audited) June 30, 2020
		Rupees ('000)	
Stores and spares		4,646,536	4,497,755
Stock in trade		301,393	399,205
Trade debts	12	6,572,635	7,633,883
Advances, deposits, prepayments and other receivables	13	3,914,643	3,696,360
Other financial assets	14	7,081	6,519
Short term investments - at amortized cost		-	6,367,740
Cash and bank balances	15	42,548,583	36,680,607
		57,990,871	59,282,069
		89,070,452	91,595,925

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 Statement of Profit or Loss (Unaudited)
For the nine months ended March 31, 2021

	Note	Three months ended		Nine months ended	
		Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
		Rupees ('000)		Rupees ('000)	
SALES		10,337,524	11,331,817	29,677,861	33,937,210
Sales tax		(806,752)	(962,695)	(2,474,187)	(2,722,857)
Excise duty		(66,464)	(76,735)	(208,388)	(222,787)
NET SALES	16	9,464,308	10,292,387	26,995,286	30,991,566
Operating costs	17	(2,438,418)	(2,291,923)	(6,480,175)	(6,473,899)
Royalty		(986,645)	(1,080,218)	(2,918,585)	(3,419,626)
Amortisation of development and decommissioning costs		(577,223)	(653,157)	(1,818,463)	(1,898,985)
		(4,002,286)	(4,025,298)	(11,217,223)	(11,792,510)
GROSS PROFIT		5,462,022	6,267,089	15,778,063	19,199,056
Exploration costs	18	(71,752)	(361,703)	(180,983)	(1,152,351)
		5,390,270	5,905,386	15,597,080	18,046,705
Administration expenses		(49,898)	(70,758)	(167,510)	(174,811)
Finance costs -net	19	319,515	(1,240,088)	421,951	(1,687,977)
Other charges	20	(421,231)	(427,541)	(1,167,963)	(1,238,578)
		(151,614)	(1,738,387)	(913,522)	(3,101,366)
		5,238,656	4,166,999	14,683,558	14,945,339
Other income - net	21	(371,858)	2,523,146	172,917	3,697,535
PROFIT BEFORE TAXATION		4,866,798	6,690,145	14,856,475	18,642,874
Provision for taxation	22	(1,939,884)	(1,311,290)	(5,280,492)	(4,695,702)
PROFIT FOR THE PERIOD		2,926,914	5,378,855	9,575,983	13,947,172
Earnings per share - Basic and diluted (Rs)		10.32	18.95	33.74	49.13

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, 2021

Annex-II

		(Unaudited)	(Audited)
Note	Mar. 31, 2021	June 30, 2020	
	Rupees ('000)		
SHARE CAPITAL AND RESERVES			
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED			
Authorised capital	5,000,000	5,000,000	
Issued, subscribed and paid-up capital	2,838,551	2,838,551	
Capital reserves	5 2,027,876	2,027,868	
Revenue reserves	6 32,535,134	36,984,055	
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	3,236	3,236	
	37,404,797	41,853,710	
NON - CONTROLLING INTEREST	112,249	127,574	
	37,517,046	41,981,284	
NON CURRENT LIABILITIES			
Long term deposits	990,629	985,001	
Deferred liabilities	7 19,515,724	19,933,909	
	20,506,353	20,918,910	
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	8 25,045,946	23,437,494	
Unclaimed dividend	254,163	214,307	
Provision for income tax	7,701,733	6,822,668	
	33,001,842	30,474,469	
CONTINGENCIES AND COMMITMENTS	9		
	91,025,241	93,374,663	

FIXED ASSETS

Property, plant and equipment	10	6,997,258	7,592,774
Development and decommissioning costs	11	12,958,569	12,355,617
Exploration and evaluation assets	12	1,522,171	2,773,514
Other intangible assets		64,309	85,902
		21,542,307	22,807,807

LONG TERM INVESTMENT IN ASSOCIATED COMPANIES

13	11,185,249	10,969,009
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LONG TERM LOANS AND ADVANCES

29,735	26,723
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CURRENT ASSETS

Stores and spares	4,647,864	4,498,384
Stock in trade	321,840	404,494
Trade debts	14 6,573,602	7,634,080
Advances, deposits, prepayments and other receivables	15 3,950,084	3,717,970
Other financial assets	7,081	6,519
Short term investment - at amortized cost	99,846	6,468,798
Cash and bank balances	16 42,667,633	36,840,879
	58,267,950	59,571,124

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, 2021

	Note	Three months ended		Nine months ended	
		Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
		Rupees ('000)		Rupees ('000)	
SALES		10,567,057	11,668,700	30,416,136	34,826,430
Sales tax		(840,777)	(1,012,767)	(2,584,319)	(2,856,000)
Excise duty		(66,464)	(76,735)	(208,388)	(222,787)
NET SALES	17	9,659,816	10,579,198	27,623,429	31,747,643
Operating costs	18	(2,637,026)	(2,554,937)	(7,102,172)	(7,178,892)
Royalty		(986,645)	(1,080,218)	(2,918,585)	(3,419,626)
Amortisation of development and decommissioning costs		(577,223)	(653,157)	(1,818,463)	(1,898,985)
		(4,200,894)	(4,288,312)	(11,839,220)	(12,497,503)
GROSS PROFIT		5,458,922	6,290,886	15,784,209	19,250,140
Exploration costs	19	(71,752)	(361,703)	(180,983)	(1,152,351)
		5,387,170	5,929,183	15,603,226	18,097,789
Administration expenses		(55,038)	(75,949)	(184,598)	(191,286)
Finance costs - net	20	319,513	(1,240,088)	421,940	(1,687,979)
Other charges	21	(420,616)	(429,088)	(1,168,195)	(1,241,809)
		(156,141)	(1,745,125)	(930,853)	(3,121,074)
		5,231,029	4,184,058	14,672,373	14,976,715
Other income - net	22	(390,000)	2,484,813	129,089	3,597,758
		4,841,029	6,668,871	14,801,462	18,574,473
Share in profits of associated companies - net of impairment loss		107,974	(41,561)	261,575	65,481
PROFIT BEFORE TAXATION		4,949,003	6,627,310	15,063,037	18,639,954
Provision for taxation	23	(1,956,394)	(1,417,359)	(5,322,348)	(4,698,462)
PROFIT FOR THE PERIOD		2,992,609	5,209,951	9,740,689	13,941,492
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		2,998,118	5,202,467	9,743,776	13,926,324
Non - controlling interests		(5,509)	7,484	(3,087)	15,168
		2,992,609	5,209,951	9,740,689	13,941,492
Earnings per share - Basic and diluted (Rupees)		10.56	18.33	34.33	49.06

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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