PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/22-23/ August 16, 2022

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

Subject: **Financial Results for the Year Ended June 30, 2022**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 16, 2022 at 3:00 pm, at POL House Morgah, Rawalpindi /through Video Link, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended June 30, 2022 at Rs. 50.00 per share i.e. 500%. This is in addition to Interim Dividend(s) already paid at Rs.20.00 per share i.e. 200%.

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of Nil share(s) for every share(s) held i.e. NIL **%**. This is in addition to the Interim Bonus Shares already issued @ NIL**%.**

(iii) **RIGHT SHARES**

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 share(s).

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**
"NIL"

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**
"NIL"

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

The Annual General Meeting of the Company will be held on Tuesday, September 20, 2022 at 10:00 a.m. at POL House Morgah, Rawalpindi through Video Link.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 13, 2022.

PAKISTAN OILFIELDS LIMITED

P.O.L. HOUSE, MORGAH, RAWALPINDI 46600 PAKISTAN
Telephone Nos: +92-51-5487589-97(9 Lines) Telefax Nos. +92-51-5487598-99(2 Lines)
Web site: www.pakoil.com.pk E-mail: polcms@pakoil.com.pk

The Share Transfer Books of the Company will be closed from September 14, 2022 to September 20, 2022 (both days inclusive). Transfers received at the Registered Office of the Company by the close of business on September 13, 2022 will be treated in time for the purpose of payment of the final cash dividend, if approved by the shareholders.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,
For Pakistan Oilfields Limited

Khalid Nafees
Company Secretary

PAKISTAN OILFIELDS LIMITED

CC:

Director Enforcement & Monitoring Department Securities & Exchange Commission of Pakistan 7th Floor, NIC Building, Jinnah Avenue, Blue Area, Islamabad. Fax # 051-9204915	-	for information
Director / HOD Surveillance, Supervision and Enforcement Department Securities & Exchange Commission of Pakistan, NIC Building, 63-Jinnah Avenue, Blue Area, Islamabad.	-	for information

PAKISTAN OILFIELDS LIMITED

Annexure I
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STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022 Rupees ('000)	2021 Rupees ('000)
SHARE CAPITAL AND RESERVES			
Authorized capital	6	5,000,000	5,000,000
Issued, subscribed and paid up capital	6	2,838,551	2,838,551
Revenue reserves	7	48,224,910	36,523,512
		51,063,461	39,362,063
NON CURRENT LIABILITIES			
Long term deposits	8	895,565	873,412
Deferred liabilities	9	24,970,404	19,978,319
		25,865,969	20,851,731
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	10	31,056,163	25,695,393
Unclaimed dividend		275,702	244,495
Provision for income tax		9,792,637	8,190,071
		41,124,502	34,129,959
CONTINGENCIES AND COMMITMENTS	11		
		118,053,932	94,343,753

	Note	2022 Rupees ('000)	2021 Rupees ('000)
NON CURRENT ASSETS			
Property, plant and equipment	12	6,702,511	6,680,280
Development and decommissioning costs	13	10,209,126	13,672,675
Exploration and evaluation assets	14	3,019,833	512,223
		19,931,470	20,865,178
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	15	9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES	16	29,590	37,146
CURRENT ASSETS			
Stores and spares	17	5,753,133	4,658,543
Stock in trade	18	384,649	277,531
Trade debts	19	9,967,152	7,338,531
Advances, deposits, prepayments and other receivables	20	4,649,659	3,979,015
Cash and bank balances	21	67,722,676	47,572,206
		88,477,269	63,825,826
		118,053,932	94,343,753

The annexed notes 1 to 43 form an integral part of these financial statements.

PAKISTAN OILFIELDS LIMITED

Chief Financial Officer

Chief Executive

Director

PAKISTAN OILFIELDS LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		Rupees ('000)	
SALES		58,394,092	39,481,675
Sales tax		(6,203,987)	(3,167,504)
Excise duty		(245,203)	(272,314)
NET SALES	22	51,944,902	36,041,857
Operating costs	23	(9,115,363)	(8,289,319)
Royalty		(5,563,309)	(3,907,673)
Amortization of development and decommissioning costs	24	(3,318,737)	(2,211,754)
		(17,997,409)	(14,408,746)
GROSS PROFIT		33,947,493	21,633,111
Exploration costs	25	(877,038)	(494,255)
		33,070,455	21,138,856
Administration expenses	26	(205,632)	(194,508)
Finance costs - net	27	(5,548,542)	(259,603)
Other charges	28	(2,026,370)	(1,545,323)
		(7,780,544)	(1,999,434)
		25,289,911	19,139,422
Other income - net	29	11,697,469	1,538,912
PROFIT BEFORE TAXATION		36,987,380	20,678,334
Provision for taxation	30	(11,052,267)	(7,296,079)
PROFIT FOR THE YEAR		25,935,113	13,382,255
Earnings per share - Basic and diluted (Rupees)	37	91.37	47.14

The annexed notes 1 to 43 form an integral part of these financial statements.

PAKISTAN OILFIELDS LIMITED

Chief Financial Officer | Chief Executive | Director

Annexure II
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PAKISTAN OILFIELDS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

	Note	2022 Rupees ('000)	2021 Rupees ('000)
SHARE CAPITAL AND RESERVES			
Equity attributable to owners of POL			
Authorised capital	6	5,000,000	5,000,000
Issued, subscribed and paid up capital	6	2,838,551	2,838,551
Capital reserves	7	2,031,097	2,027,876
Revenue reserves	8	50,599,086	38,087,550
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		4,368	2,447
		55,473,102	42,956,424
Non-Controlling Interest		114,974	122,024
		55,588,076	43,078,448
NON CURRENT LIABILITIES			
Long term deposits	9	1,015,727	988,759
Deferred liabilities	10	25,596,911	20,240,814
		26,612,638	21,229,573
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	11	31,134,788	25,719,762
Unclaimed dividend		275,702	244,495
Provision for income tax		9,802,862	8,198,905
		41,213,352	34,163,162
CONTINGENCIES AND COMMITMENTS	12		
		123,414,066	98,471,183

	Note	2022 Rupees ('000)	2021 Rupees ('000)
NON-CURRENT ASSETS			
Property, plant and equipment	13	6,755,903	6,722,142
Development and decommissioning costs	14	10,209,126	13,672,675
Exploration and evaluation assets	15	3,019,833	512,223
Intangible assets	16	189,939	47,283
Deferred tax asset		11,177	6,878
		20,185,978	20,961,201
LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES	17	14,445,000	13,337,592
LONG TERM LOANS AND ADVANCES	18	29,590	37,146
CURRENT ASSETS			
Stores and spares	19	5,754,403	4,659,496
Stock in trade	20	423,253	298,357
Trade debts	21	9,967,911	7,339,066
Advances, deposits, prepayments and other receivables	22	4,697,611	4,014,389
Short term investments - at amortised cost	23	-	99,960
Cash and bank balances	24	67,910,320	47,723,976
		88,753,498	64,135,244
		123,414,066	98,471,183

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

PAKISTAN OILFIELDS LIMITED POL

Chief Financial Officer

Chief Executive

Director

Annexure II
(Page 6 of 6)

PAKISTAN OILFIELDS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		Rupees ('000)	
SALES		59,934,299	40,424,288
Sales tax		(6,438,430)	(3,308,056)
Excise duty		(245,203)	(272,314)
NET SALES	25	53,250,666	36,843,918
Operating costs	26	(10,358,550)	(9,081,797)
Royalty		(5,563,309)	(3,907,673)
Amortization of development and decommissioning costs	27	(3,318,737)	(2,211,754)
		(19,240,596)	(15,201,224)
GROSS PROFIT		34,010,070	21,642,694
Exploration costs	28	(877,038)	(494,255)
		33,133,032	21,148,439
Administration expenses	29	(234,304)	(219,101)
Finance costs - net	30	(5,548,567)	(259,658)
Other charges	31	(2,029,809)	(1,545,551)
		(7,812,680)	(2,024,310)
		25,320,352	19,124,129
Other income - net	32	11,211,117	1,516,730
		36,531,469	20,640,859
Share of profit of associated companies	17 & 33	3,577,350	793,414
(Impairment) / reversal of impairment on investment in associated company	17	(1,981,825)	1,625,412
PROFIT BEFORE TAXATION		38,126,994	23,059,685
Provision for taxation	34	(11,350,380)	(7,657,435)
PROFIT FOR THE YEAR		26,776,614	15,402,250
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		26,762,990	15,395,099
Non-Controlling Interest		13,624	7,151
		26,776,614	15,402,250
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)	41	94.28	54.24

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Chief Financial Officer　　Chief Executive　　Director

PAKISTAN OILFIELDS LIMITED
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