PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/20-21/007

August 26, 2020

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

Subject: **Financial Results for the Year Ended June 30, 2020**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 26, 2020 at 2:00 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, 2020 at Rs. 30 per share i.e. 300%. This is in addition to Interim Dividend(s) already paid at Rs.20 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 October 19, 2020 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 October 12, 2020.

PAKISTAN OILFIELDS LIMITED

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

The Share Transfer Books of the Company will be closed from October 13, 2020 to October 19, 2020 (both days inclusive). Transfers received at the Registered Office of the Company by the close of business on October 12, 2020 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 atleast 21 days before holding of Annual General Meeting.

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 # 051-9204915

Director / HOD
Surveillance, Supervision and Enforcement Department - for information
Securities & Exchange Commission of Pakistan,
NIC Building, 63-Jinnah Avenue,
Blue Area, Islamabad.

Annexure - I

PAKISTAN OILFIELDS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

	Note	2020	2019
		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	37,428,319	35,232,446
		40,266,870	38,070,997
NON CURRENT LIABILITIES			
Long term deposits	8	861,129	844,756
Deferred liabilities	9	20,026,985	17,057,400
		20,888,114	17,902,156
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	10	23,409,306	19,329,256
Unclaimed dividend	11	214,307	191,166
Provision for income tax		6,817,328	5,996,250
		30,440,941	25,516,672
CONTINGENCIES AND COMMITMENTS	12		
		91,595,925	81,489,825

	Note	2020	2019
		Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	13	7,542,399	8,498,830
Development and decommissioning costs	14	12,355,617	11,053,586
Exploration and evaluation assets	15	2,773,514	52,761
		22,671,530	19,605,177
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	16	9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES	17	26,723	26,273
CURRENT ASSETS			
Stores and spares	18	4,497,755	3,917,736
Stock in trade	19	399,205	297,331
Trade debts	20	7,633,883	8,908,128
Advances, deposits, prepayments and other receivables	21	3,696,360	2,544,659
Other financial assets	22	6,519	813,478
Short term investments - at amortised cost	23	6,367,740	-
Cash and bank balances	24	36,680,607	35,761,440
		59,282,069	52,242,772
		91,595,925	81,489,825

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

Chief Financial Officer

Chief Executive

PAKISTAN OILFIELDS LIMITED

Director

Annexure - I

PAKISTAN OILFIELDS LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020	2019
		Rupees ('000)	
SALES		41,840,700	47,505,549
Sales tax		(3,365,841)	(3,528,242)
Excise duty		(279,055)	(309,251)
NET SALES	25	38,195,804	43,668,056
Operating costs	26	(9,407,609)	(10,392,914)
Royalty		(4,010,063)	(4,553,641)
Amortization of development and decommissioning costs	27	(2,409,826)	(3,311,549)
		(15,827,498)	(18,258,104)
GROSS PROFIT		22,368,306	25,409,952
Exploration costs	28	(1,405,418)	(2,048,986)
		20,962,888	23,360,966
Administration expenses	29	(192,321)	(181,253)
Finance costs	30	(2,211,617)	(3,773,626)
Other charges	31	(1,382,967)	(1,727,994)
		(3,786,905)	(5,682,873)
		17,175,983	17,678,093
Other income	32	4,558,413	7,176,600
PROFIT BEFORE TAXATION		21,734,396	24,854,693
Provision for taxation	33	(5,358,546)	(7,982,986)
PROFIT FOR THE YEAR		16,375,850	16,871,707
Earnings per share - Basic and diluted (Rupees)	40	57.69	59.44

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

Chief Financial Officer | Chief Executive | Director

PAKISTAN OILFIELDS LIMITED POL

PAKISTAN OILFIELDS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020

	Note	2020	2019
		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	2,027,868	2,027,863
Revenue reserves	8	36,984,055	36,615,085
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,236	3,337
		41,853,710	41,484,836
Non-Controlling Interest		127,574	117,124
		41,981,284	41,601,960
NON CURRENT LIABILITIES			
Long term deposits	9	985,001	976,516
Deferred liabilities	10	19,933,909	17,291,297
		20,918,910	18,267,813
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	11	23,437,494	19,344,762
Unclaimed dividend	12	214,307	191,166
Provision for income tax		6,822,668	6,007,343
		30,474,469	25,543,271
CONTINGENCIES AND COMMITMENTS	13		
		93,374,663	85,413,044

	Note	2020	2019
		Rupees ('000)	
NON-CURRENT ASSETS			
Property, plant and equipment	14	7,592,774	8,557,119
Development and decommissioning costs	15	12,355,617	11,053,586
Exploration and evaluation assets	16	2,773,514	52,761
Other intangible assets	17	85,902	151,722
Deferred income tax asset		-	2,652
		22,807,807	19,817,840
LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES	18	10,969,009	13,135,926
LONG TERM LOANS AND ADVANCES	19	26,723	26,273
CURRENT ASSETS			
Stores and spares	20	4,498,384	3,918,405
Stock in trade	21	404,494	313,921
Trade debts	22	7,634,080	8,908,201
Advances, deposits, prepayments and other receivables	23	3,717,970	2,566,353
Other financial assets	24	6,519	813,478
Short term investments - at amortised cost	25	6,468,798	67,271
Cash and bank balances	26	36,840,879	35,845,376
		59,571,124	52,433,005
		93,374,663	85,413,044

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

PAKISTAN OILFIELDS LIMITED

POL

Director

Annexure-II

PAKISTAN OILFIELDS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020	2019
		Rupees ('000)	
SALES		42,911,975	48,519,254
Sales tax		(3,526,193)	(3,680,305)
Excise duty		(279,055)	(309,251)
NET SALES	27	39,106,727	44,529,698
Operating costs	28	(10,258,665)	(11,230,564)
Royalty		(4,010,063)	(4,553,641)
Amortization of development and decommissioning costs	29	(2,409,826)	(3,311,549)
		(16,678,554)	(19,095,754)
GROSS PROFIT		22,428,173	25,433,944
Exploration costs	30	(1,405,418)	(2,048,986)
		21,022,755	23,384,958
Administration expenses	31	(216,084)	(202,744)
Finance costs	32	(2,211,654)	(3,773,657)
Other charges	33	(1,387,916)	(1,729,078)
		(3,815,654)	(5,705,479)
		17,207,101	17,679,479
Other income	34	4,476,037	6,762,805
		21,683,138	24,442,284
Share of (loss)/profit of associated companies	18 & 35	(939,262)	(1,890,241)
(Impairment)/reversal of impairment on investment in associated company	18	(1,130,160)	(1,913,703)
PROFIT BEFORE TAXATION		19,613,716	20,638,340
Provision for taxation	36	(5,048,933)	(7,356,828)
PROFIT FOR THE YEAR		14,564,783	13,281,512
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		14,541,637	13,276,783
Non-Controlling Interest		23,146	4,729
		14,564,783	13,281,512
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)	43	51.23	46.77

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer — Chief Executive — Director

PAKISTAN OILFIELDS LIMITED
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