



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/21-22/003

August 11, 2021

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

Subject: **Financial Results for the Year Ended June 30, 2021**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 11, 2021 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, 2021 at Rs. 30.00 per share i.e. 300%. 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 Wednesday, September 22, 2021 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 15, 2021.



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Continuation Sheet

The Share Transfer Books of the Company will be closed from September 16, 2021 to September 22, 2021 (both days inclusive). Transfers received at the Registered Office of the Company by the close of business on September 15, 2021 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 Nafes
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.

PAKISTAN OILFIELDS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

Annexure - I

	Note	2021 Rupees ('000)	2020 Rupees ('000)		Note	2021 Rupees ('000)	2020 Rupees ('000)
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized capital	6	5,000,000	5,000,000	Property, plant and equipment	12	6,680,280	7,542,399
Issued, subscribed and paid up capital	6	2,838,551	2,838,551	Development and decommissioning costs	13	13,672,675	12,355,617
Revenue reserves	7	36,523,512	37,428,319	Exploration and evaluation assets	14	512,223	2,773,514
		<u>39,362,063</u>	<u>40,266,870</u>			<u>20,865,178</u>	<u>22,671,530</u>
NON CURRENT LIABILITIES				LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES			
Long term deposits	8	873,412	861,129		15	9,615,603	9,615,603
Deferred liabilities	9	19,978,319	20,026,985	LONG TERM LOANS AND ADVANCES			
		<u>20,851,731</u>	<u>20,888,114</u>		16	37,146	26,723
CURRENT LIABILITIES AND PROVISIONS				CURRENT ASSETS			
Trade and other payables	10	25,695,393	23,409,306	Stores and spares	17	4,658,543	4,497,755
Unclaimed dividend		244,495	214,307	Stock in trade	18	277,531	399,205
Provision for income tax		8,190,071	6,817,328	Trade debts	19	7,338,531	7,633,883
		<u>34,129,959</u>	<u>30,440,941</u>	Advances, deposits, prepayments and other receivables	20	3,979,015	3,696,360
CONTINGENCIES AND COMMITMENTS				Other financial assets	21	-	6,519
	11			Short term investments - at amortised cost		-	6,367,740
		<u>94,343,753</u>	<u>91,595,925</u>	Cash and bank balances	22	47,572,206	36,680,607
						<u>63,825,826</u>	<u>59,282,069</u>
						<u>94,343,753</u>	<u>91,595,925</u>

The annexed notes 1 to 45 form an integral part of these financial statements.

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Chief Financial Officer

Chief Executive

Director



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PAKISTAN OILFIELDS LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees ('000)	2020
SALES		39,481,675	40,184,437
Sales tax		(3,167,504)	(3,365,841)
Excise duty		(272,314)	(279,055)
NET SALES	23	36,041,857	36,539,541
Operating costs	24	(8,289,319)	(7,751,346)
Royalty		(3,907,673)	(4,010,063)
Amortization of development and decommissioning costs	25	(2,211,754)	(2,409,826)
		(14,408,746)	(14,171,235)
GROSS PROFIT		21,633,111	22,368,306
Exploration costs	26	(494,255)	(1,405,418)
		21,138,856	20,962,888
Administration expenses	27	(194,508)	(192,321)
Finance costs - net	28	(259,603)	(2,211,617)
Other charges	29	(1,545,323)	(1,382,967)
		(1,999,434)	(3,786,905)
		19,139,422	17,175,983
Other income - net	30	1,538,912	4,558,413
PROFIT BEFORE TAXATION		20,678,334	21,734,396
Provision for taxation	31	(7,296,079)	(5,358,546)
PROFIT FOR THE YEAR		13,382,255	16,375,850
Earnings per share - Basic and diluted (Rupees)	38	47.14	57.69

The annexed notes 1 to 45 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive

Director

PAKISTAN OILFIELDS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

Annexure - II

	Note	2021 Rupees ('000)	2020 Rupees ('000)
SHARE CAPITAL AND RESERVES			
Equity attributable to owners of POL			
Authorised capital	6	<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and paid up capital	6	2,838,551	2,838,551
Capital reserves	7	2,027,876	2,027,868
Revenue reserves	8	38,087,550	36,984,055
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		<u>2,447</u>	<u>3,236</u>
		<u>42,956,424</u>	<u>41,853,710</u>
Non-Controlling Interest		<u>122,024</u>	<u>127,574</u>
		<u>43,078,448</u>	<u>41,981,284</u>
NON CURRENT LIABILITIES			
Long term deposits	9	<u>988,759</u>	<u>985,001</u>
Deferred liabilities	10	<u>20,240,814</u>	<u>19,933,909</u>
		<u>21,229,573</u>	<u>20,918,910</u>
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	11	<u>25,719,762</u>	<u>23,437,494</u>
Unclaimed dividend		<u>244,495</u>	<u>214,307</u>
Provision for income tax		<u>8,198,905</u>	<u>6,822,668</u>
		<u>34,163,162</u>	<u>30,474,469</u>
CONTINGENCIES AND COMMITMENTS			
	12	<u>98,471,183</u>	<u>93,374,663</u>

	Note	2021 Rupees ('000)	2020 Rupees ('000)
NON-CURRENT ASSETS			
Property, plant and equipment	13	6,722,142	7,592,774
Development and decommissioning costs	14	13,672,675	12,355,617
Exploration and evaluation assets	15	512,223	2,773,514
Other intangible assets	16	47,283	85,902
Deferred income tax asset		6,878	-
		<u>20,961,201</u>	<u>22,807,807</u>
LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES			
	17	13,337,592	10,969,009
LONG TERM LOANS AND ADVANCES			
	18	37,146	26,723
CURRENT ASSETS			
Stores and spares	19	<u>4,659,496</u>	<u>4,498,384</u>
Stock in trade	20	<u>298,357</u>	<u>404,494</u>
Trade debts	21	<u>7,339,066</u>	<u>7,634,080</u>
Advances, deposits, prepayments and other receivables	22	<u>4,014,389</u>	<u>3,717,970</u>
Other financial assets	23	<u>-</u>	<u>6,519</u>
Short term investments - at amortised cost	24	<u>99,960</u>	<u>6,468,798</u>
Cash and bank balances	25	<u>47,723,976</u>	<u>36,840,879</u>
		<u>64,135,244</u>	<u>59,571,124</u>
		<u>98,471,183</u>	<u>93,374,663</u>

The annexed notes 1 to 50 form an integral part of these financial statements.

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Chief Financial Officer



Chief Executive

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Director

PAKISTAN OILFIELDS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees ('000)	2020
SALES		40,424,288	41,255,712
Sales tax		(3,308,056)	(3,526,193)
Excise duty		(272,314)	(279,055)
NET SALES	26	36,843,918	37,450,464
Operating costs	27	(9,081,797)	(8,602,402)
Royalty		(3,907,673)	(4,010,063)
Amortization of development and decommissioning costs	28	(2,211,754)	(2,409,826)
		(15,201,224)	(15,022,291)
GROSS PROFIT		21,642,694	22,428,173
Exploration costs	29	(494,255)	(1,405,418)
		21,148,439	21,022,755
Administration expenses	30	(219,101)	(216,084)
Finance costs - net	31	(259,658)	(2,211,654)
Other charges	32	(1,545,551)	(1,387,916)
		(2,024,310)	(3,815,654)
		19,124,129	17,207,101
Other income - net	33	1,516,730	4,476,037
		20,640,859	21,683,138
Share of profit/(loss) of associated companies	17 & 34	793,414	(939,262)
Reversal of impairment/(impairment) on investment in associated company	17	1,625,412	(1,130,160)
PROFIT BEFORE TAXATION		23,059,685	19,613,716
Provision for taxation	35	(7,657,435)	(5,048,933)
PROFIT FOR THE YEAR		15,402,250	14,564,783
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		15,395,099	14,541,637
Non-Controlling Interest		7,151	23,146
		15,402,250	14,564,783
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)	42	54.24	51.23

The annexed notes 1 to 50 form an integral part of these financial statements.

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Chief Financial Officer

Chief Executive

Director



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