



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/20-21/030

January 27, 2021

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

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on January 26, 2021 at 05:00 pm at POL House, Morgah, Rawalpindi / video link, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the half year ended December 31, 2020 at Rs. 20.00 per share i.e. 200%.

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 share held i.e. Nil %.

iii. RIGHT SHARES

The Board has recommended issuing 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 above entitlement will be paid to the shareholders whose names will appear in the register of members on February 09, 2021.

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Continuation Sheet

BOOK CLOSURE

The Share Transfer Books of the Company will be closed from February 10, 2021 to February 17, 2021 (both days inclusive). Transfers received at registered address of the Company Pakistan Oilfields Limited, POL House, Morgah, Rawalpindi at the close of business on February 09, 2021 will be treated in time for the purpose of above entitlement to the transferees.

The half year financial statements of the Company for the period ended December 31, 2020 will be transmitted through PUCARS separately, within specified period.

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 No. 051-9100454

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for information

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

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for information

PAKISTAN OILFIELDS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	Note	(Unaudited) December 31, 2020 Rs ('000)	(Audited) June 30, 2020 Rs ('000)		Note	(Unaudited) December 31, 2020 Rs ('000)	(Audited) June 30, 2020 Rs ('000)
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital 500,000,000 (June 30, 2020: 500,000,000) ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>	Property, plant and equipment	8	7,167,921	7,542,399
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2020: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551	Development and decommissioning costs	9	13,873,329	12,355,617
Revenue reserves	4	35,561,734	37,428,319	Exploration and evaluation assets	10	<u>1,535,581</u>	<u>2,773,514</u>
		<u>38,400,285</u>	<u>40,266,870</u>			22,576,831	22,671,530
NON CURRENT LIABILITIES				LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES			
Long term deposits		861,969	861,129		11	9,615,603	9,615,603
Deferred liabilities	5	<u>20,227,430</u>	<u>20,026,985</u>	LONG TERM LOANS AND ADVANCES			
		21,089,399	20,888,114			26,635	26,723
CURRENT LIABILITIES AND PROVISIONS				CURRENT ASSETS			
Trade and other payables	6	<u>24,784,148</u>	<u>23,409,306</u>	Stores and spares		4,541,254	4,497,755
Unclaimed dividend		234,895	214,307	Stock in trade		280,357	399,205
Provision for income tax		<u>7,140,649</u>	<u>6,817,328</u>	Trade debts	12	6,404,093	7,633,883
		32,159,692	30,440,941	Advances, deposits, prepayments and other receivables	13	4,228,778	3,696,360
CONTINGENCIES AND COMMITMENTS						306,812	6,519
	7	<u>91,649,376</u>	<u>91,595,925</u>	Other financial assets	14	306,812	6,519
				Short term investments - at amortised cost	15	2,499,246	6,367,740
				Cash and bank balances	16	41,169,767	36,680,607
						59,430,307	59,282,069
						<u>91,649,376</u>	<u>91,595,925</u>

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

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Chief Financial Officer

Chief Executive



Director

PAKISTAN OILFIELDS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

	Note	Three months period ended		Six months period ended	
		December 31,	December 31,	December 31,	December 31,
		2020	2019	2020	2019
		Rs ('000)		Rs ('000)	
SALES		9,691,040	11,953,407	19,340,337	22,605,393
Sales tax		(847,871)	(928,955)	(1,667,435)	(1,760,162)
Excise duty		(70,659)	(72,462)	(141,924)	(146,052)
NET SALES	17	8,772,510	10,951,990	17,530,978	20,699,179
Operating costs	18	(2,149,915)	(2,361,706)	(4,041,758)	(4,181,976)
Royalty		(933,981)	(1,221,349)	(1,931,940)	(2,339,408)
Amortisation of development and decommissioning costs		(677,580)	(732,372)	(1,241,240)	(1,245,828)
GROSS PROFIT		5,011,034	6,636,563	10,316,040	12,931,967
Exploration costs	19	(33,593)	(414,817)	(109,231)	(790,648)
		4,977,441	6,221,746	10,206,809	12,141,319
Administration expenses		(60,504)	(49,447)	(117,612)	(104,053)
Finance costs - net	20	188,371	(309,146)	102,436	(447,889)
Other charges	21	(392,321)	(410,455)	(746,732)	(811,037)
		(264,454)	(769,048)	(761,908)	(1,362,979)
		4,712,987	5,452,698	9,444,901	10,778,340
Other income - net	22	242,126	707,291	544,775	1,174,389
PROFIT BEFORE TAXATION		4,955,113	6,159,989	9,989,676	11,952,729
Provision for taxation	23	(1,934,592)	(1,599,642)	(3,340,608)	(3,384,412)
PROFIT FOR THE PERIOD		3,020,521	4,560,347	6,649,068	8,568,317
Earnings per share					
- Basic and diluted (Rupees)		10.64	16.07	23.42	30.19

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

[Signature]

Chief Financial Officer

Chief Executive

Director



PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Financial Position

As at December 31, 2020

	(Unaudited)	(Audited)		(Unaudited)	(Audited)
Note	Dec. 31, 2020	June 30, 2020	Note	Dec. 31, 2020	June 30, 2020
	Rupees ('000)			Rupees ('000)	
SHARE CAPITAL AND RESERVES			FIXED ASSETS		
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED			Property, plant and equipment		
Authorised capital	5,000,000	5,000,000	10	7,213,913	7,592,774
Issued, subscribed and paid-up capital	2,838,551	2,838,551	11	13,873,329	12,355,617
Capital reserves	5 2,027,875	2,027,868	12	1,535,581	2,773,514
Revenue reserves	6 35,214,117	36,984,055		61,133	85,902
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	3,236	3,236		22,683,956	22,807,807
	40,083,779	41,853,710	LONG TERM INVESTMENT IN ASSOCIATED COMPANIES		
NON - CONTROLLING INTEREST	117,758	127,574	13	11,094,737	10,969,009
	40,201,537	41,981,284	LONG TERM LOANS AND ADVANCES		
				26,635	26,723
NON CURRENT LIABILITIES			CURRENT ASSETS		
Long term deposits	987,187	985,001		4,541,878	4,498,384
Deferred liabilities	7 20,153,208	19,933,909		297,247	404,494
	21,140,395	20,918,910	14	6,404,852	7,634,080
CURRENT LIABILITIES AND PROVISIONS			15	4,262,397	3,717,970
Trade and other payables	8 24,809,743	23,437,494		306,812	6,519
Unclaimed dividend	234,895	214,307	16	2,598,648	6,468,798
Provision for income tax	7,146,530	6,822,668	17	41,315,938	36,840,879
	32,191,168	30,474,469		59,727,772	59,571,124
CONTINGENCIES AND COMMITMENTS				93,533,100	93,374,663
	9			93,533,100	93,374,663
	93,533,100	93,374,663			

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



PAKISTAN OILFIELDS LIMITED**Condensed Interim Consolidated Profit or Loss Account (Unaudited)**

For the six months period ended December 31, 2020

	Note	Three months period ended		Six months period ended	
		Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
		Rupees ('000)		Rupees ('000)	
SALES		9,973,657	1,241,711	19,849,079	24,024,925
Sales tax		(890,076)	(882,481)	(1,743,543)	(1,843,233)
Excise duty		(70,659)	(72,462)	(141,924)	(146,052)
NET SALES	18	9,012,922	11,237,904	17,963,612	21,168,445
Operating costs	19	(2,377,310)	(2,618,853)	(4,463,525)	(4,621,122)
Royalty		(933,981)	(1,221,349)	(1,931,940)	(2,339,408)
Amortisation of development and decommissioning costs		(677,580)	(732,372)	(1,241,240)	(1,245,828)
		(3,988,871)	(4,572,574)	(7,636,705)	(8,206,358)
GROSS PROFIT		5,024,051	6,665,330	10,326,907	12,962,087
Exploration costs	20	(33,593)	(414,817)	(109,231)	(790,648)
		4,990,458	6,250,513	10,217,676	12,171,439
Administration expenses		(66,244)	(55,280)	(129,561)	(115,337)
Finance costs	21	188,371	(309,146)	102,427	(447,891)
Other charges	22	(393,168)	(412,139)	(747,579)	(812,721)
		(271,041)	(776,565)	(774,713)	(1,375,949)
		4,719,417	5,473,948	9,442,963	10,795,490
Other income	23	221,847	709,922	517,468	1,110,112
		4,941,264	6,183,870	9,960,431	11,905,602
Share in profits of associated companies - net of impairment loss		48,037	189,673	153,601	107,042
PROFIT BEFORE TAXATION		4,989,301	6,373,543	10,114,032	12,012,644
Provision for taxation	24	(1,957,056)	(1,496,333)	(3,365,954)	(3,281,103)
PROFIT FOR THE PERIOD		3,032,246	4,877,210	6,748,078	8,731,541
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		3,026,844	4,868,957	6,745,656	8,723,857
Non - controlling interests		6,402	8,253	2,422	7,684
		3,032,246	4,877,210	6,748,078	8,731,541
Earnings per share - Basic and diluted (Rupees)		10.66	17.15	23.76	30.73

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



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