



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/18/034

August 15, 2018

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

Subject: **Financial Results for the Year Ended June 30, 2018**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 15, 2018 at 10:00 am, at Dubai, UAE recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended June 30, 2018 at Rs. 25 per share i.e. 250%. This is in addition to Interim Dividend(s) already paid at Rs.17.5 per share i.e. 175%.

(ii) BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of One share for every Five shares held i.e. 20%. 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 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 Separate Financial Statements are attached as Annexure 1 to 2 and Consolidated Financial Statements are attached as Annexure 3 to 4.

The date, time and venue of the Annual General Meeting and date of closure of share transfer books of the Company will be intimated subsequently.

Auditor's certificate for the free reserves retained after the issue of bonus shares will be shared shortly.

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Continuation Sheet

The Annual Report of the Company will be transmitted through PUCARS and 15 copies of printed accounts will be sent to you for your record at least 21 days before the date of AGM.

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

PAKISTAN OILFIELDS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

Annexure - 1

	Note	2018 Rupees ('000)	2017 Rupees ('000)		Note	2018 Rupees ('000)	2017 Rupees ('000)
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized capital	7	5,000,000	5,000,000	Property, plant and equipment	13	9,405,451	9,854,534
Issued, subscribed and paid up capital	7	2,365,459	2,365,459	Development and decommissioning costs	14	12,596,720	13,372,854
Revenue reserves	8	30,401,053	29,130,466	Exploration and evaluation assets	15	2,590,790	1,884,356
Fair value gain on available-for-sale investments		2,227	2,003			24,592,961	25,111,744
		32,768,739	31,497,928	LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	16	9,615,603	9,615,603
NON CURRENT LIABILITIES				OTHER LONG TERM INVESTMENTS	17	6,479	6,255
Long term deposits	9	837,325	846,958	LONG TERM LOANS AND ADVANCES	18	15,072	17,639
Deferred liabilities	10	15,643,277	14,999,402	CURRENT ASSETS			
		16,480,602	15,846,360	Stores and spares	19	3,571,970	3,897,472
CURRENT LIABILITIES AND PROVISIONS				Stock in trade	20	292,981	221,893
Trade and other payables	11	15,967,452	5,763,626	Trade debts	21	8,242,487	3,292,966
Unclaimed dividend		170,717	139,722	Advances, deposits, prepayments and other receivables	22	2,296,389	1,306,481
Provision for income tax		4,779,273	4,403,945	Cash and bank balances	23	21,532,841	14,181,528
		20,917,442	10,307,293			35,936,668	22,900,340
CONTINGENCIES AND COMMITMENTS						70,166,783	57,651,581
	12	70,166,783	57,651,581				

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

ADD

Chief Financial Officer

Chief Executive

Director



PAKISTAN OILFIELDS LIMITED
 STATEMENT OF PROFIT OR LOSS
 FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 Rupees ('000)	2017
SALES		34,988,129	29,871,439
Sales tax		(2,323,147)	(2,590,990)
NET SALES	24	32,664,982	27,280,449
Operating costs	25	(8,456,447)	(8,383,542)
Excise duty		(307,703)	(271,619)
Royalty		(3,778,297)	(2,344,306)
Amortization of development and decommissioning costs	26	(2,986,824)	(2,209,306)
		(15,529,271)	(13,208,773)
GROSS PROFIT		17,135,711	14,071,676
Exploration costs	27	(2,990,153)	(1,468,325)
		14,145,558	12,603,351
Administration expenses	28	(169,569)	(109,012)
Finance costs	29	(1,919,008)	(746,365)
Other charges	30	(966,703)	(808,911)
		(3,055,280)	(1,664,288)
		11,090,278	10,939,063
Other income	31	3,262,471	1,473,230
PROFIT BEFORE TAXATION		14,352,749	12,412,293
Provision for taxation	32	(2,968,815)	(2,733,787)
PROFIT FOR THE YEAR		11,383,934	9,678,506
Earnings per share - Basic and diluted (Rupees)	38	48.13	40.92

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

ADD

Chief Financial Officer

Chief Executive

Director



PAKISTAN OILFIELDS LIMITED
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT JUNE 30, 2018

	Note	2018 Rupees ('000)	2017 Rupees ('000)
SHARE CAPITAL AND RESERVES			
Equity attributable to owners of POL			
Authorised capital	7	<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and paid up capital	7	2,365,459	2,365,459
Capital reserves	8	2,018,310	2,015,858
Revenue reserves	9	35,389,628	33,841,980
Fair value gain on available-for-sale investments		<u>2,227</u>	<u>2,003</u>
		39,775,624	38,225,300
Non-Controlling Interest		<u>122,140</u>	<u>106,317</u>
		39,897,764	38,331,617
NON CURRENT LIABILITIES			
Long term deposits	10	968,140	1,004,620
Deferred liabilities	11	16,510,944	15,823,456
		17,479,084	16,828,076
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	12	15,987,140	5,898,491
Unclaimed dividend		170,717	139,722
Provision for income tax		4,790,372	4,406,640
		20,948,229	10,444,853
CONTINGENCIES AND COMMITMENTS			
	13		
		<u>78,325,077</u>	<u>65,604,546</u>

NON-CURRENT ASSETS

	Note	2018 Rupees ('000)	2017 Rupees ('000)
Property, plant and equipment	14	9,474,690	9,935,172
Development and decommissioning costs	15	12,596,720	13,372,854
Exploration and evaluation assets	16	2,590,790	1,884,356
Other intangible assets	17	217,543	283,363
		<u>24,879,743</u>	<u>25,475,745</u>

LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

	18	17,353,491	17,044,413
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OTHER LONG TERM INVESTMENTS

	19	6,479	6,255
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LONG TERM LOANS AND ADVANCES

	20	15,072	17,639
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CURRENT ASSETS

Stores and spares	21	3,572,543	3,898,248
Stock in trade	22	320,152	245,060
Trade debts	23	8,242,886	3,293,220
Advances, deposits, prepayments and other receivables	24	2,311,160	1,325,306
Cash and bank balances	25	21,623,551	14,298,660
		36,070,292	23,060,494
		<u>78,325,077</u>	<u>65,604,546</u>

The annexed notes 1 to 49 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive

Director

PAKISTAN OILFIELDS LIMITED
 CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 Rupees ('000)	2017
SALES		35,919,194	30,599,832
Sales tax		(2,462,244)	(2,700,009)
NET SALES	26	33,456,950	27,899,823
Operating costs	27	(9,189,425)	(8,910,759)
Excise duty		(307,703)	(271,619)
Royalty		(3,778,297)	(2,344,306)
Amortization of development and decommissioning costs	28	(2,986,824)	(2,209,306)
		<u>(16,262,249)</u>	<u>(13,735,990)</u>
GROSS PROFIT		17,194,701	14,163,833
Exploration costs	29	(2,990,153)	(1,468,325)
		<u>14,204,548</u>	<u>12,695,508</u>
Administration expenses	30	(191,279)	(137,968)
Finance costs	31	(1,919,041)	(747,079)
Other charges	32	(972,105)	(814,062)
		<u>(3,082,425)</u>	<u>(1,699,109)</u>
Other income	33	11,122,123	10,996,399
		<u>2,595,957</u>	<u>833,571</u>
		13,718,080	11,829,970
Share of profits of associated companies	18 & 34	843,354	2,387,070
Reversal of impairment on investment in associated company	18	178,421	1,254,835
PROFIT BEFORE TAXATION		14,739,855	15,471,875
Provision for taxation	35	(3,036,198)	(3,566,803)
PROFIT FOR THE YEAR		<u>11,703,657</u>	<u>11,905,072</u>
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		11,679,267	11,882,059
Non - Controlling Interest		24,390	23,013
		<u>11,703,657</u>	<u>11,905,072</u>
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)	41	49.37	50.23

The annexed notes 1 to 49 form an integral part of these financial statements.

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Chief Financial Officer

Chief Executive

