



# PAKISTAN OILFIELDS LIMITED

August 16, 2016

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

Subject: **Financial Results For The Year Ended June 30, 2016**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 16, 2016 at 10:45 am, at POL House Morgah, Rawalpindi, recommended the following:

**(i) CASH DIVIDEND**

A final Cash Dividend for the year ended June 30, 2016 at Rs. 20 per share i.e. 200%. This is in addition to Interim Dividend(s) already paid at Rs.15 per share i.e. 150%.

**(ii) BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 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 share(s) for every share(s).

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

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

The financial results of the Company Separate Financial Statements and Consolidated Financial Statements are attached as per Annexures-1 to 4.

The Annual General Meeting (AGM) of the Company will Insha'Allah be held on Thursday, September 29, 2016 at Attock House, Morgah, Rawalpindi.



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The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 21, 2016.


The Share Transfer Books of the Company will be closed from September 22, 2016 to September 29, 2016 (both days inclusive). Transfers received on under mentioned registered address of the Company at the close of business on September 21, 2016 will be treated in time for the purpose of above entitlement to the transferees.

**Registered Address:**

The Company Secretary,  
Pakistan Oilfields Limited,  
POL House, Morgah,  
Rawalpindi.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Yours Sincerely,  
For Pakistan Oilfields Limited

  
(Khalid Nafees)  
Company Secretary



CC:

Director Enforcement & Monitoring Department  
Securities & Exchange Commission of Pakistan  
7<sup>th</sup> Floor, NIC Building, Jinnah Avenue,  
Blue Area, Islamabad.  
Fax # 051-9204915

- for information

## PAKISTAN OILFIELDS LIMITED

BALANCE SHEET  
AS AT JUNE 30, 2016

|   | Note | 2016<br>Rupees ('000) | 2015<br>Rupees ('000) |   | Note | 2016<br>Rupees ('000) | 2015<br>Rupees ('000) |
|---|------|-----------------------|-----------------------|---|------|-----------------------|-----------------------|
| <b>SHARE CAPITAL AND RESERVES</b>                 |      |                       |                       | <b>FIXED ASSETS</b>   |      |                       |                       |
| Authorized capital                                | 6    | <u>5,000,000</u>      | <u>5,000,000</u>      | Property, plant and equipment                                       | 12   | 10,421,400            | 10,488,713            |
| Issued, subscribed and paid up capital            | 6    | 2,365,459             | 2,365,459             | Development and decommissioning costs                               | 13   | 14,584,913            | 12,412,441            |
| Revenue reserves                                  | 7    | 27,786,277            | 29,997,000            | Exploration and evaluation assets                                   | 14   | 900,813               | 2,661,303             |
| Fair value gain on available-for-sale investments |      | 1,995                 | 2,059                 |   |      | <u>25,907,126</u>     | <u>25,562,457</u>     |
|   |      | <u>30,153,731</u>     | <u>32,364,518</u>     | <b>LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES</b> | 15   | 9,615,603             | 9,615,603             |
| <b>NON CURRENT LIABILITIES</b>                    |      |                       |                       | <b>OTHER LONG TERM INVESTMENTS</b>                                  | 16   | 5,975                 | 5,726                 |
| Long term deposits                                | 8    | 831,115               | 724,863               | <b>LONG TERM LOANS AND ADVANCES</b>                                 | 17   | 12,852                | 15,636                |
| Deferred liabilities                              | 9    | 15,636,642            | 13,818,663            | <b>CURRENT ASSETS</b>   |      |                       |                       |
|   |      | <u>16,467,757</u>     | <u>14,543,526</u>     | Stores and spares   | 18   | 4,236,485             | 4,276,065             |
| <b>CURRENT LIABILITIES AND PROVISIONS</b>         |      |                       |                       | Stock in trade  | 19   | 375,521               | 147,929               |
| Trade and other payables                          | 10   | 5,550,547             | 4,876,036             | Trade debts   | 20   | 3,335,961             | 3,476,993             |
| Provision for income tax                          |      | 3,545,221             | 3,660,240             | Advances, deposits, prepayments and other receivables               | 21   | 1,463,932             | 1,729,918             |
|   |      | 9,095,768             | 8,536,276             | Cash and bank balances  | 22   | 10,763,801            | 10,613,993            |
| <b>CONTINGENCIES AND COMMITMENTS</b>              |      |                       |                       |   |      | <u>20,175,700</u>     | <u>20,244,898</u>     |
|   |      | <u>55,717,256</u>     | <u>55,444,320</u>     |   |      | <u>55,717,256</u>     | <u>55,444,320</u>     |

The annexed notes 1 to 41 form an integral part of these financial statements.

AGB

Chief Executive



Director

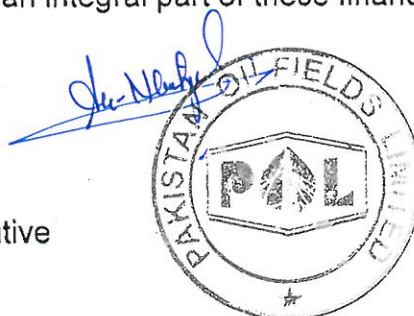
**PAKISTAN OILFIELDS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2016**

|   | Note | 2016<br>Rupees ('000) | 2015         |
|---|------|-----------------------|--------------|
| <b>SALES</b>  |      | 27,370,266            | 33,295,474   |
| Sales tax   |      | (2,522,048)           | (2,414,358)  |
| <b>NET SALES</b>                                      | 23   | 24,848,218            | 30,881,116   |
| Operating costs                                       | 24   | (8,871,954)           | (8,726,238)  |
| Excise duty   |      | (264,855)             | (250,646)    |
| Royalty   |      | (2,020,909)           | (2,609,939)  |
| Amortization of development and decommissioning costs |      | (2,447,702)           | (3,027,074)  |
|   |      | (13,605,420)          | (14,613,897) |
| <b>GROSS PROFIT</b>                                   |      | 11,242,798            | 16,267,219   |
| Exploration costs                                     | 25   | (2,052,117)           | (4,728,811)  |
|   |      | 9,190,681             | 11,538,408   |
| Administration expenses                               | 26   | (139,534)             | (139,569)    |
| Finance costs   | 27   | (1,021,946)           | (986,928)    |
| Other charges   | 28   | (560,332)             | (485,572)    |
|   |      | (1,721,812)           | (1,612,069)  |
|   |      | 7,468,869             | 9,926,339    |
| Other income  | 29   | 1,411,080             | 1,563,154    |
| <b>PROFIT BEFORE TAXATION</b>                         |      | 8,879,949             | 11,489,493   |
| Provision for taxation                                | 30   | (1,646,134)           | (3,030,618)  |
| <b>PROFIT FOR THE YEAR</b>                            |      | 7,233,815             | 8,458,875    |
| Earnings per share - Basic and diluted (Rupees)       | 35   | 30.58                 | 35.76        |

The annexed notes 1 to 41 form an integral part of these financial statements.

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Chief Executive



Director

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PAKISTAN OILFIELDS LIMITED  
 CONSOLIDATED BALANCE SHEET  
 AS AT JUNE 30, 2016

|   | Note | 2016<br>Rupees ('000) | 2015<br>Rupees ('000) |   | Note | 2016<br>Rupees ('000) | 2015<br>Rupees ('000) |
|---|------|-----------------------|-----------------------|---|------|-----------------------|-----------------------|
| <b>SHARE CAPITAL AND RESERVES</b>                 |      |                       |                       | <b>FIXED ASSETS</b>                                   |      |                       |                       |
| <b>Equity attributable to owners of POL</b>       |      |                       |                       | Property, plant and equipment                         |      |                       |                       |
| Authorised capital                                | 6    | <u>5,000,000</u>      | <u>5,000,000</u>      | Development and decommissioning costs                 | 14   | 14,584,913            | 12,412,441            |
| Issued, subscribed and paid up capital            | 6    | 2,365,459             | 2,365,459             | Exploration and evaluation assets                     | 15   | 900,813               | 2,661,303             |
| Capital reserves                                  | 7    | 1,022,499             | 536,293               | Other intangible assets                               | 16   | 71,941                | 9,360                 |
| Revenue reserves                                  | 8    | 31,270,183            | 31,162,747            |   |      | <u>26,074,453</u>     | <u>25,669,104</u>     |
| Fair value gain on available-for-sale investments |      | <u>1,995</u>          | <u>2,059</u>          | <b>LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES</b>  |      |                       |                       |
|   |      | 34,660,136            | 34,066,558            |   | 17   | 14,017,705            | 11,218,906            |
| <b>Non-Controlling Interest</b>                   |      | <u>100,216</u>        | <u>94,870</u>         | <b>OTHER LONG TERM INVESTMENTS</b>                    |      |                       |                       |
|   |      | 34,760,352            | 34,161,428            |   | 18   | 5,975                 | 5,726                 |
| <b>NON CURRENT LIABILITIES</b>                    |      |                       |                       | <b>LONG TERM LOANS AND ADVANCES</b>                   |      |                       |                       |
| Long term deposits                                | 9    | 988,377               | 875,786               |   | 19   | 12,852                | 15,636                |
| Deferred liabilities                              | 10   | 15,649,693            | 13,835,176            | <b>CURRENT ASSETS</b>                                 |      |                       |                       |
|   |      | 16,638,070            | 14,710,962            | Stores and spares                                     | 20   | 4,236,489             | 4,276,069             |
| <b>CURRENT LIABILITIES AND PROVISIONS</b>         |      |                       |                       | Stock in trade  | 21   | 380,087               | 166,109               |
| Trade and other payables                          | 11   | 5,584,931             | 4,940,352             | Trade debts   | 22   | 3,336,440             | 3,477,782             |
| Provision for income tax                          |      | 3,553,392             | 3,668,106             | Advances, deposits, prepayments and other receivables | 23   | 1,477,912             | 1,756,086             |
|   |      | 9,138,323             | 8,608,458             | Short term investments                                | 24   | 130,139               | 126,080               |
| <b>CONTINGENCIES AND COMMITMENTS</b>              |      |                       |                       | Cash and bank balances                                | 25   | 10,864,693            | 10,769,350            |
|   | 12   |                       |                       |   |      | 20,425,760            | 20,571,476            |
|   |      | <u>60,536,745</u>     | <u>57,480,848</u>     |   |      | <u>60,536,745</u>     | <u>57,480,848</u>     |

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

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**PAKISTAN OILFIELDS LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2016**

|   | Note    | 2016<br>Rupees ('000) | 2015                |
|---|---------|-----------------------|---------------------|
| <b>SALES</b>  |         | 28,204,272            | 34,427,272          |
| Sales tax   |         | (2,647,798)           | (2,581,945)         |
| <b>NET SALES</b>  | 26      | 25,556,474            | 31,845,327          |
| Operating costs   | 27      | (9,464,588)           | (9,518,144)         |
| Excise duty   |         | (264,855)             | (250,646)           |
| Royalty   |         | (2,020,909)           | (2,609,939)         |
| Amortisation of development and decommissioning costs                         | 14      | (2,447,702)           | (3,027,074)         |
|   |         | <u>(14,198,054)</u>   | <u>(15,405,803)</u> |
| <b>GROSS PROFIT</b>   |         | 11,358,420            | 16,439,524          |
| Exploration costs   | 28      | (2,052,117)           | (4,728,811)         |
|   |         | 9,306,303             | 11,710,713          |
| Administration expenses   | 29      | (168,777)             | (164,276)           |
| Finance costs   | 30      | (1,022,752)           | (987,734)           |
| Other charges   | 31      | (567,009)             | (497,315)           |
|   |         | <u>(1,758,538)</u>    | <u>(1,649,325)</u>  |
|   |         | 7,547,765             | 10,061,388          |
| Other income  | 32      | 977,963               | 1,297,289           |
|   |         | 8,525,728             | 11,358,677          |
| Share in profits of associated companies                                      | 17 & 33 | 2,192,888             | 1,160,059           |
| Impairment reversal / (loss) on investment in associated company              | 17      | 1,071,269             | (1,160,301)         |
| <b>PROFIT BEFORE TAXATION</b>   |         | 11,789,885            | 11,358,435          |
| Provision for taxation  | 34      | (1,668,358)           | (3,088,973)         |
| <b>PROFIT FOR THE YEAR</b>  |         | <u>10,121,527</u>     | <u>8,269,462</u>    |
| Attributable to:  |         |                       |                     |
| Owners of Pakistan Oilfields Limited (POL)                                    |         | 10,088,246            | 8,220,278           |
| Non - Controlling Interest  |         | 33,281                | 49,184              |
|   |         | <u>10,121,527</u>     | <u>8,269,462</u>    |
| Earnings per share attributable to owners of POL - Basic and diluted (Rupees) | 41      | 42.65                 | 34.75               |

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

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Chief Executive



Director