



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/17/032

September 11, 2017

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

Subject: **Financial Results for the Year Ended June 30, 2017**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on September 11, 2017 at 12:00 pm, at Dubai, UAE recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended June 30, 2017 at Rs. 25 per share i.e. 250%. 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 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.



Page 1 of 6

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
7th Floor, NIC Building, Jinnah Avenue,
Blue Area, Islamabad.
Fax # 051-9204915

- for information

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

- for information

PAKISTAN OILFIELDS LIMITED

BALANCE SHEET
AS AT JUNE 30, 2017

Annex-1

	Note	2017 Rupees ('000)	2016 Rupees ('000)
SHARE CAPITAL AND RESERVES			
Authorized capital	6	5,000,000	5,000,000
Issued, subscribed and paid up capital	6	2,365,459	2,365,459
Revenue reserves	7	29,130,466	27,786,277
Fair value gain on available-for-sale investments		2,003	1,995
		31,497,928	30,153,731
NON CURRENT LIABILITIES			
Long term deposits	8	846,958	831,115
Deferred liabilities	9	14,999,402	15,636,642
		15,846,360	16,467,757
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	10	5,903,348	5,550,547
Provision for income tax		4,403,945	3,545,221
		10,307,293	9,095,768
CONTINGENCIES AND COMMITMENTS			
	11		
		57,651,581	55,717,256

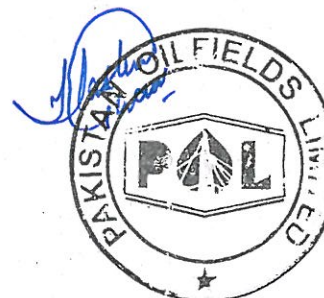
FIXED ASSETS

	Note	2017 Rupees ('000)	2016 Rupees ('000)
Property, plant and equipment	12	9,854,534	10,421,400
Development and decommissioning costs	13	13,372,854	14,584,913
Exploration and evaluation assets	14	1,884,356	900,813
		25,111,744	25,907,126
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES			
	15	9,615,603	9,615,603
OTHER LONG TERM INVESTMENTS			
	16	6,255	5,975
LONG TERM LOANS AND ADVANCES			
	17	17,639	12,852
CURRENT ASSETS			
Stores and spares	18	3,897,472	4,236,485
Stock in trade	19	221,893	375,521
Trade debts	20	3,292,966	3,335,961
Advances, deposits, prepayments and other receivables	21	1,306,481	1,463,932
Cash and bank balances	22	14,181,528	10,763,801
		22,900,340	20,175,700
		57,651,581	55,717,256

The annexed notes 1 to 43 form an integral part of these financial statements.

AGG

Chief Executive



Director

3/6

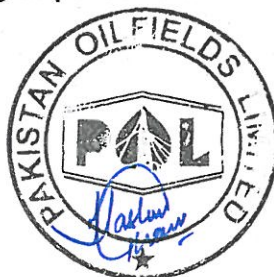
PAKISTAN OILFIELDS LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees ('000)	2016
SALES		29,871,439	27,370,266
Sales tax		(2,590,990)	(2,522,048)
NET SALES	23	27,280,449	24,848,218
Operating costs	24	(8,383,542)	(8,871,954)
Excise duty		(271,619)	(264,855)
Royalty		(2,344,306)	(2,020,909)
Amortization of development and decommissioning costs	25	(2,209,306)	(2,447,702)
		(13,208,773)	(13,605,420)
GROSS PROFIT		14,071,676	11,242,798
Exploration costs	26	(1,468,325)	(2,052,117)
		12,603,351	9,190,681
Administration expenses	27	(109,012)	(139,534)
Finance costs	28	(746,365)	(1,021,946)
Other charges	29	(808,911)	(560,332)
		(1,664,288)	(1,721,812)
		10,939,063	7,468,869
Other income	30	1,473,230	1,411,080
PROFIT BEFORE TAXATION		12,412,293	8,879,949
Provision for taxation	31	(2,733,787)	(1,646,134)
PROFIT FOR THE YEAR		9,678,506	7,233,815
Earnings per share - Basic and diluted (Rupees)	37	40.92	30.58

The annexed notes 1 to 43 form an integral part of these financial statements.

Atc--

Chief Executive



Director

PAKISTAN OILFIELDS LIMITED
 CONSOLIDATED BALANCE SHEET
 AS AT JUNE 30, 2017

	Note	2017 Rupees ('000)	2016 Rupees ('000)		Note	2017 Rupees ('000)	2016 Rupees ('000)
SHARE CAPITAL AND RESERVES				FIXED ASSETS			
Equity attributable to owners of POL				Property, plant and equipment			
Authorised capital	6	<u>5,000,000</u>	<u>5,000,000</u>	Development and decommissioning costs	13	9,935,172	10,516,786
Issued, subscribed and paid up capital	6	2,365,459	2,365,459	Exploration and evaluation assets	14	13,372,854	14,584,913
Capital reserves	7	2,015,858	1,022,499	Other intangible assets	15	1,884,356	900,813
Revenue reserves	8	33,841,980	31,270,183		16	283,363	71,941
Fair value gain on available-for-sale investments		<u>2,003</u>	<u>1,995</u>			<u>25,475,745</u>	<u>26,074,453</u>
		38,225,300	34,660,136	LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES			
Non-Controlling Interest		<u>106,317</u>	<u>100,216</u>		17	17,044,413	14,017,705
		38,331,617	34,760,352	OTHER LONG TERM INVESTMENTS			
NON CURRENT LIABILITIES				LONG TERM LOANS AND ADVANCES			
Long term deposits	9	<u>1,004,620</u>	<u>988,377</u>		18	6,255	5,975
Deferred liabilities	10	<u>15,823,456</u>	<u>15,649,693</u>		19	17,639	12,852
		16,828,076	16,638,070	CURRENT ASSETS			
CURRENT LIABILITIES AND PROVISIONS				Stores and spares			
Trade and other payables	11	<u>6,038,213</u>	<u>5,584,931</u>	Stock in trade	20	<u>3,898,248</u>	<u>4,236,489</u>
Provision for income tax		<u>4,406,640</u>	<u>3,553,392</u>	Trade debts	21	245,060	380,087
		10,444,853	9,138,323	Advances, deposits, prepayments and other receivables	22	3,293,220	3,336,440
CONTINGENCIES AND COMMITMENTS				Short term investments			
	12			Cash and bank balances	23	1,325,306	1,477,912
					24	-	130,139
					25	<u>14,298,660</u>	<u>10,864,693</u>
						23,060,494	20,425,760
		<u>65,604,546</u>	<u>60,536,745</u>			<u>65,604,546</u>	<u>60,536,745</u>

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

AKO

Chief Executive



Director

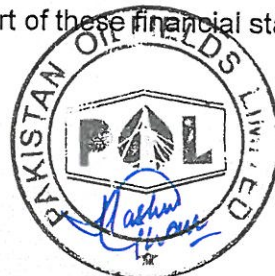
PAKISTAN OILFIELDS LIMITED
 CONSOLIDATED PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees ('000)	2016
SALES		30,599,832	28,204,272
Sales tax		(2,700,009)	(2,647,798)
NET SALES	26	27,899,823	25,556,474
Operating costs	27	(8,910,759)	(9,464,588)
Excise duty		(271,619)	(264,855)
Royalty		(2,344,306)	(2,020,909)
Amortization of development and decommissioning costs	28	(2,209,306)	(2,447,702)
		<u>(13,735,990)</u>	<u>(14,198,054)</u>
GROSS PROFIT		14,163,833	11,358,420
Exploration costs	29	(1,468,325)	(2,052,117)
		12,695,508	9,306,303
Administration expenses	30	(137,968)	(168,777)
Finance costs	31	(747,079)	(1,022,752)
Other charges	32	(814,062)	(567,009)
		<u>(1,699,109)</u>	<u>(1,758,538)</u>
		10,996,399	7,547,765
Other income	33	833,571	977,963
		11,829,970	8,525,728
Share in profits of associated companies	17 & 34	2,387,070	2,192,888
Reversal of impairment on investment in associated company	17	1,254,835	1,071,269
PROFIT BEFORE TAXATION		15,471,875	11,789,885
Provision for taxation	35	(3,566,803)	(1,668,358)
PROFIT FOR THE YEAR		<u>11,905,072</u>	<u>10,121,527</u>
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		11,882,059	10,088,246
Non - Controlling Interest		23,013	33,281
		<u>11,905,072</u>	<u>10,121,527</u>
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)	42	50.23	42.65

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

Abu

Chief Executive



Director