



# PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/18/053

October 12, 2018

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

Dear Sir,

**STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS  
ENDED SEPTEMBER 30, 2018**

We have to inform you that the Board of Directors of our Company in their meeting held on October 12, 2018 at POL House, Morgah, Rawalpindi has not recommended any Cash Dividend, Bonus Shares and Right Shares as given below:

**i. CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended September 30, 2018 at Rs. Nil per share i.e. Nil %.

**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 shares held i.e. Nil %.

**iii. RIGHT SHARES**

The Board has recommended to issue Nil % Right Shares.

**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.

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 # 051-9100454

-Director / HOD  
Surveillance, Supervision and Enf. Deptt  
Securities & Exchange Commission of Pak.  
NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.

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**PAKISTAN OILFIELDS LIMITED**

Statement of Financial Position (Unaudited)

As at September 30, 2018

Note	Sep 30, 2018	June 30, 2018
	Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised capital	5,000,000	5,000,000
Issued, subscribed and paid-up capital	2,838,551	2,365,459
Revenue reserves	4 27,881,402	30,401,053
Fair value gain on available-for-sale investments	2,227	2,227
	30,722,180	32,768,739
<b>NON CURRENT LIABILITIES</b>		
Long term deposits	840,023	837,325
Deferred liabilities	5 15,425,013	15,643,277
	16,265,036	16,480,602
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
Trade and other payables	6 17,149,722	15,967,452
Dividend Payable	5,913,648	-
Unclaimed dividend	166,134	170,717
Provision for income tax	5,956,672	4,779,273
	29,186,176	20,917,442
<b>CONTINGENCIES AND COMMITMENTS</b>		
	7	
	76,173,392	70,166,783

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

CFO

Chief Executive

Note	Sep 30, 2018	June 30, 2018
	Rupees ('000)	
<b>FIXED ASSETS</b>		
Property, plant and equipment	8 9,125,782	9,405,451
Development and decommissioning costs	9 13,758,267	12,596,720
Exploration and evaluation assets	10 623,158	2,590,790
	23,507,207	24,592,961
<b>LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES</b>		
	11 9,615,603	9,615,603
<b>OTHER LONG TERM INVESTMENTS</b>		
	12 6,479	6,479
<b>LONG TERM LOANS AND ADVANCES</b>		
	17,984	15,072
<b>CURRENT ASSETS</b>		
Stores and spares	3,584,016	3,571,970
Stock in trade	295,910	292,981
Trade debts	13 8,854,414	8,242,487
Advances, deposits, prepayments and other receivables	14 2,504,128	2,296,389
Cash and bank balances	15 27,787,651	21,532,841
	43,026,119	35,936,668
	76,173,392	70,166,783



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Director

**PAKISTAN OILFIELDS LIMITED**  
**Condensed Interim Statement of Profit and Loss Account (Unaudited)**  
**For the 1st quarter ended September 30, 2018**

	Note	Three months period ended	
		Sep 30, 2018	Sep 30, 2017
		Rupees ('000)	
<b>SALES</b>		<b>11,522,815</b>	<b>7,925,551</b>
Sales tax		(952,378)	(684,747)
<b>NET SALES</b>	16	<b>10,570,437</b>	<b>7,240,804</b>
Operating costs	17	(2,778,655)	(1,973,382)
Excise duty and development surcharge		(77,669)	(70,432)
Royalty		(1,084,385)	(662,499)
Amortisation of development and decommissioning costs		(773,721)	(511,812)
		<b>(4,714,430)</b>	<b>(3,218,125)</b>
<b>GROSS PROFIT</b>		<b>5,856,007</b>	<b>4,022,679</b>
Exploration costs	18	(731,265)	(272,448)
		<b>5,124,742</b>	<b>3,750,231</b>
Administration expenses		(57,360)	(37,979)
Finance cost	19	(401,744)	(188,400)
Other charges	20	(371,872)	(244,326)
		<b>(830,976)</b>	<b>(470,705)</b>
		<b>4,293,766</b>	<b>3,279,526</b>
Other income	21	840,655	248,773
<b>PROFIT BEFORE TAXATION</b>		<b>5,134,421</b>	<b>3,528,299</b>
Provision for taxation	22	(1,267,332)	(994,125)
<b>PROFIT FOR THE PERIOD</b>		<b>3,867,089</b>	<b>2,534,174</b>
Earnings per share - Basic and diluted (Rs)	23	13.62	8.93

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

CFO



Chief Executive

Director

# PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Financial Position (Unaudited)  
As at September 30, 2018

	Note	Sep. 30, 2018	June 30, 2018		Note	Sep. 30, 2018	June 30, 2018
		Rupees ('000)				Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>				<b>FIXED ASSETS</b>			
<b>ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED</b>				Property, plant and equipment			
Authorised capital		5,000,000	5,000,000		10	9,191,499	9,474,690
Issued, subscribed and paid-up capital		2,838,551	2,365,459		11	13,758,267	12,596,720
Capital reserves	5	2,029,079	2,018,310		12	623,158	2,590,790
Revenue reserves	6	32,559,871	35,389,628			201,203	217,543
Fair value gain on available-for-sale investments		2,154	2,227			<u>23,774,127</u>	<u>24,879,743</u>
		37,429,655	39,775,624	<b>LONG TERM INVESTMENT IN ASSOCIATED COMPANIES</b>			
<b>NON - CONTROLLING INTEREST</b>		125,310	122,140		13	17,050,781	17,353,491
		<u>37,554,965</u>	<u>39,897,764</u>	<b>OTHER LONG TERM INVESTMENTS</b>			
<b>NON CURRENT LIABILITIES</b>					14	6,479	6,479
Long term deposits		971,837	968,140	<b>LONG TERM LOANS AND ADVANCES</b>			
Deferred liabilities	7	16,292,112	16,510,944			17,984	15,072
		17,263,949	17,479,084	<b>CURRENT ASSETS</b>			
<b>CURRENT LIABILITIES AND PROVISIONS</b>						3,584,575	3,572,543
Trade and other payables	8	17,164,209	15,987,140			339,762	320,152
Dividend payable		5,913,648	-		15	8,854,704	8,242,886
Unclaimed dividend		166,134	170,717		16	2,524,758	2,311,160
Provision for income tax		5,961,860	4,790,372		17	27,871,595	21,623,551
		29,205,851	20,948,229			43,175,394	36,070,292
<b>CONTINGENCIES AND COMMITMENTS</b>	9					<u>84,024,765</u>	<u>78,325,077</u>
		<u>84,024,765</u>	<u>78,325,077</u>				

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.

CFO

Chief Executive



Director

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**PAKISTAN OILFIELDS LIMITED**

## Condensed Interim Consolidated Statement Profit or Loss Account

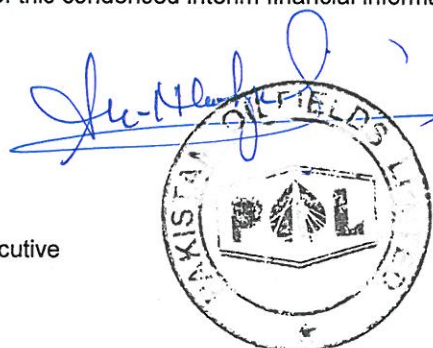
For the 1st quarter ended September 30, 2018

	Note	Three months period ended	
		Sep. 30, 2018	Sep. 30, 2017
		Rupees ( '000 )	
SALES		11,792,857	8,128,841
Sales tax		(993,027)	(715,129)
<b>NET SALES</b>	<b>18</b>	<b>10,799,830</b>	<b>7,413,712</b>
Operating costs	19	(2,992,862)	(2,120,311)
Excise duty and development surcharge		(77,669)	(70,432)
Royalty		(1,084,385)	(662,499)
Amortisation of development and decommissioning costs		(773,721)	(511,812)
		(4,928,637)	(3,365,054)
<b>GROSS PROFIT</b>		<b>5,871,193</b>	<b>4,048,658</b>
Exploration costs	20	(731,265)	(272,448)
		5,139,928	3,776,210
Administration expenses		(62,388)	(42,527)
Finance costs	21	(401,744)	(188,400)
Other charges	22	(372,547)	(245,793)
		(836,679)	(476,720)
		4,303,249	3,299,490
Other income	23	694,768	248,603
		4,998,017	3,548,093
Share in (Loss)/profits of associated companies - net of impairment loss		(156,896)	94,249
<b>PROFIT BEFORE TAXATION</b>		<b>4,841,121</b>	<b>3,642,342</b>
Provision for taxation	24	(1,269,974)	(1,000,063)
<b>PROFIT FOR THE PERIOD</b>		<b>3,571,147</b>	<b>2,642,279</b>
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		3,567,977	2,635,490
Non - controlling interests		3,170	6,789
		3,571,147	2,642,279
Earnings per share - Basic and diluted (Rupees)	25	12.57	9.28

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.

CFO

Chief Executive

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Director