



PAKISTAN OILFIELDS LIMITED

January 22, 2019

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

Dear Sir,

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018

We have to inform you that the Board of Directors of our company in their meeting held on January 22, 2019 at 10:00 am at Istanbul, Turkey, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the half year ended December 31, 2018 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 shares held i.e. Nil %.

iii. RIGHT SHARES

The Board has recommended issuing 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 Annexure – 1 to 4.

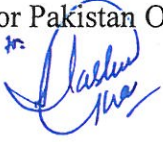
The above entitlement will be paid to the shareholders whose names will appear in the register of member on March 13, 2019.



BOOK CLOSURE

The Share Transfer Books of the Company will be closed from March 14, 2019 to March 20, 2019 (both days inclusive). Transfers received at registered address of the Company Pakistan Oilfields Limited, POL House, Morgah, Rawalpindi at the close of business on March 13, 2019 will be treated in time for the purpose of above entitlement to the transferees.

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, 2018

	Note	(Unaudited) December 31, 2018 Rs ('000)	(Audited) June 30, 2018 Rs ('000)		Note	(Unaudited) December 31, 2018 Rs ('000)	(Audited) June 30, 2018 Rs ('000)
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital 500,000,000 (June 30, 2018: 500,000,000) ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>	Property, plant and equipment	7	8,917,478	9,405,451
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2018: 236,545,920) ordinary shares of Rs 10 each		2,838,551	2,365,459	Development and decommissioning costs	8	12,863,230	12,596,720
Revenue reserves	3	31,903,238	30,401,053	Exploration and evaluation assets	9	<u>832,127</u>	<u>2,590,790</u>
Fair value gain on available-for-sale investments		-	<u>2,227</u>			<u>22,612,835</u>	<u>24,592,961</u>
		<u>34,741,789</u>	<u>32,768,739</u>	LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	10	9,615,603	9,615,603
NON CURRENT LIABILITIES				OTHER LONG TERM INVESTMENTS	11	6,729	6,479
Long term deposits		842,022	837,325	LONG TERM LOANS AND ADVANCES		16,217	15,072
Deferred liabilities	4	<u>16,175,780</u>	<u>15,643,277</u>	CURRENT ASSETS			
		17,017,802	16,480,602	Stores and spares		3,988,197	3,571,970
CURRENT LIABILITIES AND PROVISIONS				Stock in trade		305,879	292,981
Trade and other payables	5	<u>16,571,757</u>	<u>15,967,452</u>	Trade debts	12	8,912,488	8,242,487
Unclaimed dividend		185,898	170,717	Advances, deposits, prepayments and other receivables	13	2,438,364	2,296,389
Provision for income tax		<u>8,269,192</u>	<u>4,779,273</u>	Cash and bank balances	14	<u>28,890,126</u>	<u>21,532,841</u>
		25,026,847	20,917,442			44,535,054	35,936,668
CONTINGENCIES AND COMMITMENTS	6	<u>76,786,438</u>	<u>70,166,783</u>			<u>76,786,438</u>	<u>70,166,783</u>

The annexed notes 1 to 27 form an integral part of this condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

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PAKISTAN OILFIELDS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018

	Note	Three months period ended		Six months period ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		Rs ('000)		Rs ('000)	
SALES		12,478,790	6,236,524	24,001,605	14,162,075
Sales tax		(840,059)	(236,976)	(1,792,437)	(921,723)
NET SALES	15	11,638,731	5,999,548	22,209,168	13,240,352
Operating costs	16	(2,725,731)	(2,155,456)	(5,504,386)	(4,128,838)
Excise duty		(77,965)	(76,493)	(155,634)	(146,925)
Royalty		(1,160,199)	(428,061)	(2,244,584)	(1,090,560)
Amortisation of development and decommissioning costs		(1,028,879)	(978,425)	(1,802,600)	(1,490,237)
		(4,992,774)	(3,638,435)	(9,707,204)	(6,856,560)
GROSS PROFIT		6,645,957	2,361,113	12,501,964	6,383,792
Exploration costs	17	(78,889)	(467,960)	(810,154)	(740,408)
		6,567,068	1,893,153	11,691,810	5,643,384
Administration expenses		(50,073)	(51,956)	(107,433)	(89,935)
Finance costs	18	(1,346,860)	(487,042)	(1,748,604)	(675,442)
Other charges	19	(494,239)	(148,168)	(866,111)	(392,494)
		(1,891,172)	(687,166)	(2,722,148)	(1,157,871)
		4,675,896	1,205,987	8,969,662	4,485,513
Other income	20	2,286,085	1,316,189	3,126,740	1,564,962
PROFIT BEFORE TAXATION		6,961,981	2,522,176	12,096,402	6,050,475
Provision for taxation	21	(2,940,145)	(294,997)	(4,207,477)	(1,289,122)
PROFIT FOR THE PERIOD		4,021,836	2,227,179	7,888,925	4,761,353
Earnings per share					
- Basic and diluted (Rupees)	24	14.17	7.85	27.79	16.77

The annexed notes 1 to 27 form an integral part of this condensed interim financial statements.

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Chairman



Chief Financial Officer

Chief Executive

Director

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Financial Position (Unaudited)

As at December 31, 2018

Annex - 3

Note	Dec. 31, 2018	June 30, 2018
	Rupees ('000)	
SHARE CAPITAL AND RESERVES		
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED		
Authorised capital	5,000,000	5,000,000
Issued, subscribed and paid-up capital	2,838,551	2,365,459
Capital reserves	4 2,028,222	2,018,310
Revenue reserves	5 36,891,555	35,389,628
Fair value gain on available-for-sale investments	-	2,227
	41,758,328	39,775,624
NON - CONTROLLING INTEREST	127,136	122,140
	41,885,464	39,897,764
NON CURRENT LIABILITIES		
Long term deposits	976,453	968,140
Deferred liabilities	6 17,042,879	16,510,944
	18,019,332	17,479,084
CURRENT LIABILITIES AND PROVISIONS		
Trade and other payables	7 16,599,192	15,987,140
Unclaimed dividend	185,898	170,717
Provision for income tax	8,274,700	4,790,372
	25,059,790	20,948,229
CONTINGENCIES AND COMMITMENTS	8	
	84,964,586	78,325,077

Note	Dec. 31, 2018	June 30, 2018
	Rupees ('000)	
FIXED ASSETS		
Property, plant and equipment	9 8,980,520	9,474,690
Development and decommissioning costs	10 12,863,230	12,596,720
Exploration and evaluation assets	11 832,127	2,590,790
Other intangible assets	184,704	217,543
	22,860,581	24,879,743
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES		
	12 17,357,696	17,353,491
OTHER LONG TERM INVESTMENTS		
	13 6,729	6,479
LONG TERM LOANS AND ADVANCES		
	16,217	15,072
CURRENT ASSETS		
Stores and spares	3,988,954	3,572,543
Stock in trade	308,346	320,152
Trade debts	14 8,912,528	8,242,886
Advances, deposits, prepayments and other receivables	15 2,461,440	2,311,160
Cash and bank balances	16 29,052,095	21,623,551
	44,723,363	36,070,292
	84,964,586	78,325,077

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.

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Chief Executive



Director

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PAKISTAN OILFIELDS LIMITED

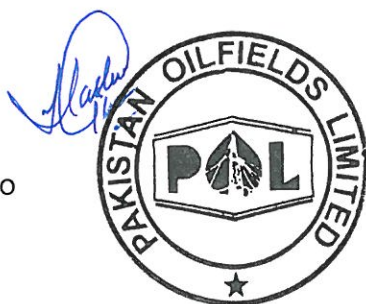
Condensed Interim Consolidated Profit or Loss Account (Unaudited)

For the six months period ended December 31, 2018

	Note	Three months period ended		Six months period ended	
		Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017
		Rupees ('000)		Rupees ('000)	
SALES		12,774,067	7,005,915	24,566,924	15,148,638
Sales tax		(884,331)	(775,540)	(1,877,358)	(1,504,551)
NET SALES	17	11,889,736	6,230,375	22,689,566	13,644,087
Operating costs	18	(2,965,974)	(2,361,227)	(5,958,836)	(4,481,538)
Excise duty and development surcharge		(77,965)	(76,493)	(155,634)	(146,925)
Royalty		(1,160,199)	(428,061)	(2,244,584)	(1,090,560)
Amortisation of development and decommissioning costs		(1,028,879)	(978,425)	(1,802,600)	(1,490,237)
		(5,233,017)	(3,844,206)	(10,161,654)	(7,209,260)
GROSS PROFIT		6,656,719	2,386,169	12,527,912	6,434,827
Exploration costs	19	(78,889)	(467,960)	(810,154)	(740,408)
		6,577,830	1,918,209	11,717,758	5,694,419
Administration expenses		(55,747)	(57,173)	(118,135)	(99,700)
Finance costs	20	(1,346,860)	(487,042)	(1,748,604)	(675,442)
Other charges	21	(494,628)	(149,447)	(867,175)	(395,240)
		(1,897,235)	(693,662)	(2,733,914)	(1,170,382)
		4,680,595	1,224,547	8,983,844	4,524,037
Other income	22	2,086,719	705,007	2,781,487	953,610
		6,767,314	1,929,554	11,765,331	5,477,647
Share in profits of associated companies - net of impairment loss		506,758	510,599	349,862	604,848
PROFIT BEFORE TAXATION		7,274,072	2,440,153	12,115,193	6,082,495
Provision for taxation	23	(2,941,668)	(300,174)	(4,211,642)	(1,300,237)
PROFIT FOR THE PERIOD		4,332,404	2,139,979	7,903,551	4,782,258
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		4,330,578	2,134,060	7,898,555	4,769,549
Non - controlling interests		1,826	5,919	4,996	12,709
		4,332,404	2,139,979	7,903,551	4,782,258
Earnings per share - Basic and diluted (Rupees)		15.26	7.52	27.83	16.80

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.

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Chief Executive

Director