



# PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/18/088

April 11, 2019

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

Dear Sir,

**STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019.**

We have to inform you that the Board of Directors of our company in their meeting held on April 11, 2019 at POL House, Morgah, Rawalpindi have recommended the following:

**i. CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended March 31, 2019 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**

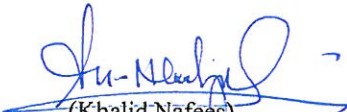
“NIL”

**v. ANY OTHER PRICE-SENSITIVE INFORMATION**

“N.A”

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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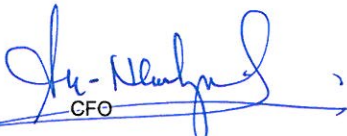
**PAKISTAN OILFIELDS LIMITED****Condensed Interim Statement of Financial Position (Unaudited)**

As at March 31, 2019

|                                                   | (Unaudited)       | (Audited)         |
|---------------------------------------------------|-------------------|-------------------|
|                                                   | Mar. 31, 2019     | 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                                  | 29,513,232        | 30,401,053        |
| Fair value gain on available-for-sale investments | -                 | 2,227             |
|                                                   | <u>32,351,783</u> | <u>32,768,739</u> |
| <b>NON CURRENT LIABILITIES</b>                    |                   |                   |
| Long term deposits                                | 843,827           | 837,325           |
| Deferred liabilities                              | 16,021,001        | 15,643,277        |
|                                                   | <u>16,864,828</u> | <u>16,480,602</u> |
| <b>CURRENT LIABILITIES AND PROVISIONS</b>         |                   |                   |
| Trade and other payables                          | 18,789,301        | 15,967,452        |
| Unclaimed dividend                                | 5,855,656         | 170,717           |
| Provision for income tax                          | 7,487,784         | 4,779,273         |
|                                                   | <u>32,132,741</u> | <u>20,917,442</u> |
| <b>CONTINGENCIES AND COMMITMENTS</b>              |                   |                   |
|                                                   | <u>81,349,352</u> | <u>70,166,783</u> |

|                                                                     | (Unaudited)       | (Audited)         |
|---------------------------------------------------------------------|-------------------|-------------------|
|                                                                     | Mar. 31, 2019     | June 30, 2018     |
|                                                                     | Rupees ('000)     |                   |
| <b>NON CURRENT ASSETS</b>                                           |                   |                   |
| Property, plant and equipment                                       | 8,683,030         | 9,405,451         |
| Development and decommissioning costs                               | 12,173,442        | 12,596,720        |
| Exploration and evaluation assets                                   | 43,635            | 2,590,790         |
|                                                                     | <u>20,900,107</u> | <u>24,592,961</u> |
| <b>LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES</b> |                   |                   |
|                                                                     | 9,615,603         | 9,615,603         |
| <b>OTHER LONG TERM INVESTMENTS</b>                                  |                   |                   |
|                                                                     | 1,015,015         | 6,479             |
| <b>LONG TERM LOANS AND ADVANCES</b>                                 |                   |                   |
|                                                                     | 21,458            | 15,072            |
| <b>CURRENT ASSETS</b>                                               |                   |                   |
| Stores and spares                                                   | 3,945,113         | 3,571,970         |
| Stock in trade                                                      | 301,116           | 292,981           |
| Trade debts                                                         | 7,261,194         | 8,242,487         |
| Advances, deposits, prepayments and other receivables               | 2,717,211         | 2,296,389         |
| Cash and bank balances                                              | 35,572,535        | 21,532,841        |
|                                                                     | <u>49,797,169</u> | <u>35,936,668</u> |
|                                                                     | <u>81,349,352</u> | <u>70,166,783</u> |

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

  
CFO

Chief Executive



Director

## PAKISTAN OILFIELDS LIMITED

## Condensed Interim Statement of Profit or Loss Account (Unaudited)

For the nine months period ended March 31, 2019

|                                                       | Three months period ended |               | Nine months period ended |               |
|-------------------------------------------------------|---------------------------|---------------|--------------------------|---------------|
|                                                       | Mar. 31, 2019             | Mar. 31, 2018 | Mar. 31, 2019            | Mar. 31, 2018 |
|                                                       | Rupees ('000)             |               | Rupees ('000)            |               |
| SALES                                                 | 11,573,991                | 9,489,924     | 35,575,596               | 23,651,999    |
| Sales tax                                             | (891,695)                 | (743,424)     | (2,684,132)              | (1,665,147)   |
| NET SALES                                             | 10,682,296                | 8,746,500     | 32,891,464               | 21,986,852    |
| Operating costs                                       | (2,821,797)               | (2,390,500)   | (8,326,183)              | (6,519,338)   |
| Excise duty                                           | (76,976)                  | (82,454)      | (232,610)                | (229,379)     |
| Royalty                                               | (1,086,588)               | (1,359,782)   | (3,331,172)              | (2,450,342)   |
| Amortisation of development and decommissioning costs | (1,014,040)               | (801,619)     | (2,816,640)              | (2,291,856)   |
|                                                       | (4,999,401)               | (4,634,355)   | (14,706,605)             | (11,490,915)  |
| GROSS PROFIT                                          | 5,682,895                 | 4,112,145     | 18,184,859               | 10,495,937    |
| Exploration costs                                     | (1,097,261)               | (275,059)     | (1,907,415)              | (1,015,467)   |
|                                                       | 4,585,634                 | 3,837,086     | 16,277,444               | 9,480,470     |
| Administration expenses                               | (47,290)                  | (52,506)      | (154,723)                | (142,441)     |
| Finance costs                                         | (315,470)                 | (543,457)     | (2,064,074)              | (1,218,899)   |
| Other charges                                         | (349,437)                 | (243,364)     | (1,215,548)              | (635,858)     |
|                                                       | (712,197)                 | (839,327)     | (3,434,345)              | (1,997,198)   |
|                                                       | 3,873,437                 | 2,997,759     | 12,843,099               | 7,483,272     |
| Other income                                          | 848,697                   | 740,896       | 3,975,437                | 2,305,858     |
| PROFIT BEFORE TAXATION                                | 4,722,134                 | 3,738,655     | 16,818,536               | 9,789,130     |
| Provision for taxation                                | (1,435,038)               | (632,108)     | (5,642,515)              | (1,921,230)   |
| PROFIT FOR THE PERIOD                                 | 3,287,096                 | 3,106,547     | 11,176,021               | 7,867,900     |
| Earnings per share - Basic and diluted (Rs)           | 11.58                     | 10.94         | 39.37                    | 27.72         |

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

  
CFO

Chief Executive



Director

# PAKISTAN OILFIELDS LIMITED

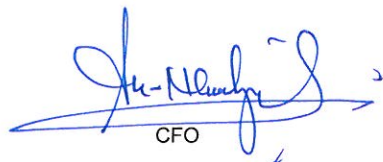
## Condensed Interim Consolidated Statement of Financial Position

As at March 31, 2019

Annex - 3

|                                                   | (Unaudited)<br>Mar. 31, 2019 | (Audited)<br>June 30, 2018 |                                                       | (Unaudited)<br>Mar. 31, 2019 | (Audited)<br>June 30, 2018 |
|---------------------------------------------------|------------------------------|----------------------------|-------------------------------------------------------|------------------------------|----------------------------|
|                                                   | Rupees ( '000)               |                            |                                                       | Rupees ( '000)               |                            |
| <b>SHARE CAPITAL AND RESERVES</b>                 |                              |                            | <b>NON-CURRENT ASSETS</b>                             |                              |                            |
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF POL</b>       |                              |                            | Property, plant and equipment                         |                              |                            |
| Authorized capital                                | 5,000,000                    | 5,000,000                  | Development and decommissioning costs                 |                              |                            |
| Issued, subscribed and paid-up capital            | 2,838,551                    | 2,365,459                  | Exploration and evaluation assets                     |                              |                            |
| Capital reserves                                  | 2,027,863                    | 2,018,310                  | Other intangible assets                               |                              |                            |
| Revenue reserves                                  | 34,455,812                   | 35,389,628                 | <b>21,128,872</b>                                     |                              |                            |
| Fair value gain on available-for-sale investments | -                            | 2,227                      | <b>LONG TERM INVESTMENT IN ASSOCIATED COMPANIES</b>   |                              |                            |
|                                                   | <b>39,322,226</b>            | <b>39,775,624</b>          | <b>17,309,483</b>                                     |                              |                            |
| <b>NON - CONTROLLING INTEREST</b>                 |                              |                            | <b>OTHER LONG TERM INVESTMENTS</b>                    |                              |                            |
|                                                   | <b>121,965</b>               | <b>122,140</b>             | <b>1,015,015</b>                                      |                              |                            |
|                                                   | <b>39,444,191</b>            | <b>39,897,764</b>          | <b>LONG TERM LOANS AND ADVANCES</b>                   |                              |                            |
| <b>NON CURRENT LIABILITIES</b>                    |                              |                            | <b>21,458</b>                                         |                              |                            |
| Long term deposits                                | 978,279                      | 968,140                    | <b>CURRENT ASSETS</b>                                 |                              |                            |
| Deferred liabilities                              | 16,880,353                   | 16,510,944                 | Stores and spares                                     |                              |                            |
|                                                   | <b>17,858,632</b>            | <b>17,479,084</b>          | Stock in trade                                        |                              |                            |
|                                                   |                              |                            | Trade debts                                           |                              |                            |
| <b>CURRENT LIABILITIES AND PROVISIONS</b>         |                              |                            | Advances, deposits, prepayments and other receivables |                              |                            |
| Trade and other payables                          | 18,812,753                   | 15,987,140                 | Cash and bank balances                                |                              |                            |
| Unclaimed dividend                                | 5,855,656                    | 170,717                    | <b>3,945,840</b>                                      |                              |                            |
| Provision for income tax                          | 7,496,722                    | 4,790,372                  | 319,211                                               |                              |                            |
|                                                   | <b>32,165,131</b>            | <b>20,948,229</b>          | 7,261,241                                             |                              |                            |
| <b>CONTINGENCIES AND COMMITMENTS</b>              |                              |                            | 2,734,920                                             |                              |                            |
|                                                   | <b>89,467,954</b>            | <b>78,325,077</b>          | 35,731,914                                            |                              |                            |
|                                                   |                              |                            | 49,993,126                                            |                              |                            |
|                                                   |                              |                            | <b>89,467,954</b>                                     |                              |                            |
|                                                   |                              |                            | <b>78,325,077</b>                                     |                              |                            |

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.

  
CFO

Chief Executive



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Director

**PAKISTAN OILFIELDS LIMITED**

Condensed Interim Consolidated Profit or Loss Account (Unaudited)

For the nine months period ended March 31, 2019

|                                                                                  | Three months period ended |               | Nine months period ended |               |
|----------------------------------------------------------------------------------|---------------------------|---------------|--------------------------|---------------|
|                                                                                  | Mar. 31, 2019             | Mar. 31, 2018 | Mar. 31, 2019            | Mar. 31, 2018 |
|                                                                                  | Rupees ('000)             |               | Rupees ('000)            |               |
| <b>SALES</b>                                                                     | 11,833,622                | 9,734,872     | 36,400,547               | 24,371,663    |
| Sales tax                                                                        | (930,557)                 | (779,977)     | (2,807,916)              | (1,772,681)   |
| <b>NET SALES</b>                                                                 | 10,903,065                | 8,954,895     | 33,592,631               | 22,598,982    |
| Operating costs                                                                  | (3,023,331)               | (2,589,554)   | (8,984,070)              | (7,071,092)   |
| Excise duty                                                                      | (76,976)                  | (82,454)      | (232,610)                | (229,379)     |
| Royalty                                                                          | (1,086,588)               | (1,359,782)   | (3,331,172)              | (2,450,342)   |
| Amortisation of development and decommissioning costs                            | (1,014,040)               | (801,619)     | (2,816,640)              | (2,291,856)   |
|                                                                                  | (5,200,935)               | (4,833,409)   | (15,364,492)             | (12,042,669)  |
| <b>GROSS PROFIT</b>                                                              | 5,702,130                 | 4,121,486     | 18,228,139               | 10,556,313    |
| Exploration costs                                                                | (1,097,261)               | (275,059)     | (1,907,415)              | (1,015,467)   |
|                                                                                  | 4,604,869                 | 3,846,427     | 16,320,724               | 9,540,846     |
| Administration expenses                                                          | (51,970)                  | (57,830)      | (170,105)                | (157,530)     |
| Finance costs                                                                    | (315,485)                 | (543,457)     | (2,064,090)              | (1,218,899)   |
| Other charges                                                                    | (350,450)                 | (243,581)     | (1,217,625)              | (638,821)     |
|                                                                                  | (717,905)                 | (844,868)     | (3,451,820)              | (2,015,250)   |
| Other income                                                                     | 3,886,964                 | 3,001,559     | 12,868,904               | 7,525,596     |
|                                                                                  | 768,656                   | 652,714       | 3,552,046                | 1,606,324     |
|                                                                                  | 4,655,620                 | 3,654,273     | 16,420,950               | 9,131,920     |
| Share in profits of associated companies -<br>net of impairment loss             | 21,409                    | 89,251        | 371,271                  | 694,099       |
| <b>PROFIT BEFORE TAXATION</b>                                                    | 4,677,029                 | 3,743,524     | 16,792,221               | 9,826,019     |
| Provision for taxation                                                           | (1,431,252)               | (632,986)     | (5,642,894)              | (1,933,223)   |
| <b>PROFIT FOR THE PERIOD</b>                                                     | 3,245,777                 | 3,110,538     | 11,149,327               | 7,892,796     |
| Attributable to:                                                                 |                           |               |                          |               |
| Owners of POL                                                                    | 3,237,228                 | 3,109,536     | 11,139,579               | 7,879,084     |
| Non - controlling interests                                                      | 8,549                     | 1,003         | 9,748                    | 13,712        |
|                                                                                  | 3,245,777                 | 3,110,539     | 11,149,327               | 7,892,796     |
| Earnings per share attributable to owners of POL - Basic<br>and diluted (Rupees) | 11.40                     | 10.95         | 39.24                    | 27.76         |

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.

  
CFO

Chief Executive



Director