



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/19-20/003

July 29, 2019

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

Subject: **Financial Results for the Year Ended June 30, 2019**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on July 29, 2019 at 2:00 pm, at Dubai, UAE recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended June 30, 2019 at Rs. 30 per share i.e. 300%. This is in addition to Interim Dividend(s) already paid at Rs.20 per share i.e. 200%.

(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 Annual General Meeting of the Company will be held on September 17, 2019 at 10:30 a.m, at Attock House, Morgah, Rawalpindi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 10, 2019.



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The Share Transfer Books of the Company will be closed from September 11, 2019 to September 17, 2019(both days inclusive). Transfers received at the Registered Office of the Company by the close of business on September 10, 2019 will be treated in time for the purpose of payment of the final cash dividend, if approved by the shareholders.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours Sincerely,
For Pakistan Oilfields Limited

for

(Khalid Nafees)
Company Secretary

CC:

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

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

PAKISTAN OILFIELDS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

Annexure-1

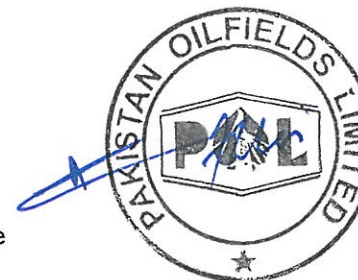
	Note	2019 Rupees ('000)	2018 Rupees ('000)		Note	2019 Rupees ('000)	2018 Rupees ('000)
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized capital	8	<u>5,000,000</u>	<u>5,000,000</u>	Property, plant and equipment	14	8,498,830	9,405,451
Issued, subscribed and paid up capital	8	2,838,551	2,365,459	Development and decommissioning costs	15	11,053,586	12,596,720
Revenue reserves	9	35,232,446	30,401,053	Exploration and evaluation assets	16	52,761	2,590,790
Fair value gain on available-for-sale investments		-	2,227			<u>19,605,177</u>	<u>24,592,961</u>
		<u>38,070,997</u>	<u>32,768,739</u>	LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	17	9,615,603	9,615,603
NON CURRENT LIABILITIES				LONG TERM LOANS AND ADVANCES			
Long term deposits	10	844,756	837,325		18	26,273	15,072
Deferred liabilities	11	17,057,400	15,643,277	CURRENT ASSETS			
		<u>17,902,156</u>	<u>16,480,602</u>	Stores and spares	19	3,917,736	3,571,970
CURRENT LIABILITIES AND PROVISIONS				Stock in trade	20	297,331	292,981
Trade and other payables	12	19,329,256	15,967,452	Trade debts	21	8,908,128	8,242,487
Unclaimed dividend		191,166	170,717	Advances, deposits, prepayments and other receivables	22	2,544,659	2,296,389
Provision for income tax		5,996,250	4,779,273	Other financial assets	23	813,478	6,479
		<u>25,516,672</u>	<u>20,917,442</u>	Cash and bank balances	24	35,761,440	21,532,841
CONTINGENCIES AND COMMITMENTS						<u>52,242,772</u>	<u>35,943,147</u>
	13					<u>81,489,825</u>	<u>70,166,783</u>
		<u>81,489,825</u>	<u>70,166,783</u>				

The annexed notes 1 to 45 form an integral part of these financial statements.

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Chief Financial Officer

Chief Executive



Director

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PAKISTAN OILFIELDS LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2019

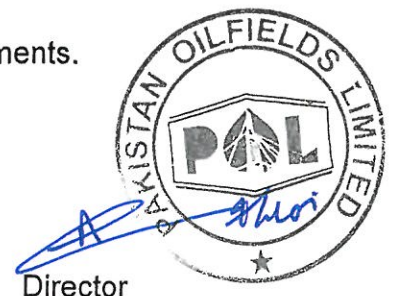
	Note	2019 Rupees ('000)	2018
SALES		47,505,549	34,988,129
Sales tax		(3,528,242)	(2,323,147)
NET SALES	25	43,977,307	32,664,982
Operating costs	26	(10,392,914)	(8,456,447)
Excise duty		(309,251)	(307,703)
Royalty		(4,553,641)	(3,778,297)
Amortization of development and decommissioning costs	27	(3,311,549)	(2,986,824)
		(18,567,355)	(15,529,271)
GROSS PROFIT		25,409,952	17,135,711
Exploration costs	28	(2,048,986)	(2,990,153)
		23,360,966	14,145,558
Administration expenses	29	(181,253)	(169,569)
Finance costs	30	(3,773,626)	(1,919,008)
Other charges	31	(1,727,994)	(966,703)
		(5,682,873)	(3,055,280)
		17,678,093	11,090,278
Other income	32	7,176,600	3,262,471
PROFIT BEFORE TAXATION		24,854,693	14,352,749
Provision for taxation	33	(7,982,986)	(2,968,815)
PROFIT FOR THE YEAR		16,871,707	11,383,934
Earnings per share - Basic and diluted (Rupees)	39	59.44	(Restated) 40.10

The annexed notes 1 to 45 form an integral part of these financial statements.



Chief Financial Officer

Chief Executive



Director

PAKISTAN OILFIELDS LIMITED
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT JUNE 30, 2019

	Note	2019 Rupees ('000)	2018 Rupees ('000)		Note	2019 Rupees ('000)	2018 Rupees ('000)
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Equity attributable to owners of POL				Property, plant and equipment			
Authorised capital	8	<u>5,000,000</u>	<u>5,000,000</u>	Development and decommissioning costs	15	8,557,119	9,474,690
Issued, subscribed and paid up capital	8	2,838,551	2,365,459	Exploration and evaluation assets	16	11,053,586	12,596,720
Capital reserves	9	2,027,863	2,018,310	Other intangible assets	17	52,761	2,590,790
Revenue reserves	10	36,615,085	35,389,628	Deferred income tax asset	18	151,722	217,543
Fair value gain on available-for-sale investments		-	2,227			2,652	-
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,337	-			<u>19,817,840</u>	<u>24,879,743</u>
		<u>41,484,836</u>	<u>39,775,624</u>	LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES			
Non-Controlling Interest		<u>117,124</u>	<u>122,140</u>		19	13,135,926	17,353,491
		<u>41,601,960</u>	<u>39,897,764</u>	LONG TERM LOANS AND ADVANCES			
NON CURRENT LIABILITIES					20	26,273	15,072
Long term deposits	11	976,516	968,140	CURRENT ASSETS			
Deferred liabilities	12	17,291,297	16,510,944	Stores and spares	21	3,918,405	3,572,543
		18,267,813	17,479,084	Stock in trade	22	313,921	320,152
CURRENT LIABILITIES AND PROVISIONS				Trade debts	23	8,908,201	8,242,886
Trade and other payables	13	19,344,762	15,987,140	Advances, deposits, prepayments and other receivables	24	2,566,353	2,311,160
Unclaimed dividend		191,166	170,717	Other financial assets	25	880,749	6,479
Provision for income tax		6,007,343	4,790,372	Cash and bank balances	26	35,845,376	21,623,551
		25,543,271	20,948,229			52,433,005	36,076,771
CONTINGENCIES AND COMMITMENTS						<u>85,413,044</u>	<u>78,325,077</u>
	14					<u>85,413,044</u>	<u>78,325,077</u>
		<u>85,413,044</u>	<u>78,325,077</u>				

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

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Chief Financial Officer



Chief Executive

Director

PAKISTAN OILFIELDS LIMITED
 CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 Rupees ('000)	2018
SALES		48,519,254	35,919,194
Sales tax		(3,680,305)	(2,462,244)
NET SALES	27	44,838,949	33,456,950
Operating costs	28	(11,230,564)	(9,189,425)
Excise duty		(309,251)	(307,703)
Royalty		(4,553,641)	(3,778,297)
Amortization of development and decommissioning costs	29	(3,311,549)	(2,986,824)
		<u>(19,405,005)</u>	<u>(16,262,249)</u>
GROSS PROFIT		25,433,944	17,194,701
Exploration costs	30	(2,048,986)	(2,990,153)
		<u>23,384,958</u>	<u>14,204,548</u>
Administration expenses	31	(202,744)	(191,279)
Finance costs	32	(3,773,657)	(1,919,041)
Other charges	33	(1,729,078)	(972,105)
		<u>(5,705,479)</u>	<u>(3,082,425)</u>
		17,679,479	11,122,123
Other income	34	6,762,805	2,595,957
		<u>24,442,284</u>	<u>13,718,080</u>
Share of (loss)/profit of associated companies	19 & 35	(1,890,241)	843,354
(Impairment)/reversal of impairment on investment in associated company	19	(1,913,703)	178,421
PROFIT BEFORE TAXATION		20,638,340	14,739,855
Provision for taxation	36	(7,356,828)	(3,036,198)
PROFIT FOR THE YEAR		<u>13,281,512</u>	<u>11,703,657</u>
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		13,276,783	11,679,267
Non - Controlling Interest		4,729	24,390
		<u>13,281,512</u>	<u>11,703,657</u>
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)	42	46.77	(Restated) 41.15

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



Chief Financial Officer

Chief Executive

Director