



PAKISTAN OILFIELDS LIMITED

October 19, 2016

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, 2016**

We have to inform you that the Board of Directors of our Company in their meeting held on October 19, 2016 at POL House, Morgah, Rawalpindi have recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the quarter ended September 30, 2016 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

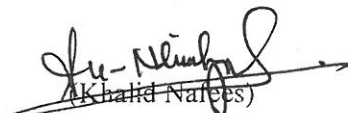
“NIL”

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.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,
For Pakistan Oilfields Limited


(Khalid Nadeem)
Company Secretary



CC:

Director Enforcement & Monitoring Department
Securities & Exchange Commission of Pakistan
7th Floor, NIC Building, Jinnah Avenue,
Blue Area, Islamabad.
Fax # 051-9100454

- for information

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PAKISTAN OILFIELDS LIMITED

Condensed Interim Balance Sheet (Unaudited)

As at September 30, 2016

	Sep. 30, 2016	June 30, 2016		Sep. 30, 2016	June 30, 2016
	Rupees ('000)			Rupees ('000)	
SHARE CAPITAL AND RESERVES			FIXED ASSETS		
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED			Property, plant and equipment		
Authorised capital	5,000,000	5,000,000	Development and decommissioning costs		
Issued, subscribed and paid-up capital	2,365,459	2,365,459	Exploration and evaluation assets		
Revenue reserves	25,372,829	27,786,277	26,338,108		
Fair value gain on available-for-sale investments	1,995	1,995	25,907,126		
	27,740,283	30,153,731	LONG TERM INVESTMENT IN ASSOCIATED COMPANIES		
NON CURRENT LIABILITIES			9,615,603		
Long term deposits	835,606	831,115	OTHER LONG TERM INVESTMENTS		
Deferred liabilities	15,983,910	15,636,642	5,975		
	16,819,516	16,467,757	LONG TERM LOANS AND ADVANCES		
CURRENT LIABILITIES AND PROVISIONS			14,110		
Trade and other payables	10,823,750	5,550,547	12,852		
Provision for income tax	3,666,050	3,545,221	CURRENT ASSETS		
	14,489,800	9,095,768	Stores and spares		
CONTINGENCIES AND COMMITMENTS			Stock in trade		
	59,049,599	55,717,256	Trade debts		
			Advances, deposits, prepayments and other receivables		
			Cash and bank balances		
			4,214,574		
			4,236,485		
			431,585		
			375,521		
			3,131,548		
			3,335,961		
			1,738,963		
			1,463,932		
			13,559,133		
			10,763,801		
			23,075,803		
			20,175,700		
			59,049,599		
			55,717,256		




PAKISTAN OILFIELDS LIMITED
Condensed Interim Profit and Loss Account (Unaudited)
For the 1st quarter ended September 30, 2016

	Three months period ended	
	Sep 30, 2016	Sep 30, 2015
	Rupees ('000)	
SALES	6,293,436	6,303,540
Sales tax	(569,246)	(551,652)
NET SALES	5,724,190	5,751,888
Operating costs	(2,024,699)	(2,144,251)
Excise duty and development surcharge	(62,012)	(64,406)
Royalty	(497,680)	(477,012)
Amortisation of development and decommissioning costs	(560,714)	(762,109)
	(3,145,105)	(3,447,778)
GROSS PROFIT	2,579,085	2,304,110
Exploration costs	(64,497)	(1,135,385)
	2,514,588	1,168,725
Administration expenses	(37,680)	(38,575)
Finance cost	(194,820)	(416,483)
Other charges	(171,670)	(93,215)
	(404,170)	(548,273)
	2,110,418	620,452
Other income	716,607	838,271
PROFIT BEFORE TAXATION	2,827,025	1,458,723
Provision for taxation	(509,555)	(50,855)
PROFIT FOR THE PERIOD	2,317,470	1,407,868
Earnings per share - Basic and diluted (Rs)	9.80	5.95



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PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Balance Sheet (Unaudited)

As at September 30, 2016

	Sep. 30, 2016	June 30, 2016		Sep. 30, 2016	June 30, 2016
	Rupees ('000)			Rupees ('000)	
SHARE CAPITAL AND RESERVES			FIXED ASSETS		
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED			Property, plant and equipment		
Authorized capital	5,000,000	5,000,000		10,337,736	10,516,786
Issued, subscribed and paid-up capital	2,365,459	2,365,459		14,485,449	14,584,913
Capital reserves	1,121,898	1,022,499		1,606,071	900,813
Revenue reserves	28,720,912	31,270,183		66,575	71,941
Fair value gain on available-for-sale investments	1,995	1,995		<u>26,495,831</u>	<u>26,074,453</u>
	<u>32,210,264</u>	<u>34,660,136</u>		LONG TERM INVESTMENT IN ASSOCIATED COMPANIES	
NON - CONTROLLING INTEREST	99,093	100,216		13,982,449	14,017,705
	<u>32,309,357</u>	<u>34,760,352</u>		OTHER LONG TERM INVESTMENTS	
NON CURRENT LIABILITIES				5,975	5,975
Long term deposits	993,662	988,377		LONG TERM LOANS AND ADVANCES	
Deferred liabilities	15,996,961	15,649,693		14,110	12,852
	<u>16,990,623</u>	<u>16,638,070</u>		CURRENT ASSETS	
CURRENT LIABILITIES AND PROVISIONS				4,214,959	4,236,489
Trade and other payables	10,849,058	5,584,931		436,264	380,087
Provision for income tax	3,674,436	3,553,392		3,132,316	3,336,440
	<u>14,523,494</u>	<u>9,138,323</u>		1,746,217	1,477,912
CONTINGENCIES AND COMMITMENTS				129,751	130,139
	<u>63,823,474</u>	<u>60,536,745</u>		13,665,602	10,864,693
				<u>23,325,109</u>	<u>20,425,760</u>
				<u>63,823,474</u>	<u>60,536,745</u>

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PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Profit and Loss Account (Unaudited)
For the 1st quarter ended September 30, 2016

	Three months period ended	
	Sep. 30, 2016	Sep. 30, 2015
	Rupees ('000)	
SALES	6,464,766	6,517,601
Sales tax	(595,366)	(584,023)
NET SALES	5,869,400	5,933,578
Operating costs	(2,138,277)	(2,301,475)
Excise duty and development surcharge	(62,012)	(64,406)
Royalty	(497,680)	(477,012)
Amortisation of development and decommissioning costs	(560,714)	(762,109)
	(3,258,683)	(3,605,002)
GROSS PROFIT	2,610,717	2,328,576
Exploration costs	(64,497)	(1,135,385)
	2,546,220	1,193,191
Administration expenses	(44,182)	(45,783)
Finance costs	(194,929)	(416,633)
Other charges	(173,599)	(94,618)
	(412,710)	(557,034)
Other income	2,133,510	636,157
	163,868	500,616
	2,297,378	1,136,773
Share in profits of associated companies - net of impairment loss	510,329	150,745
PROFIT BEFORE TAXATION	2,807,707	1,287,518
Provision for taxation	(517,624)	(56,913)
PROFIT FOR THE PERIOD	2,290,083	1,230,605
Attributable to:		
Owners of Pakistan Oilfields Limited (POL)	2,281,283	1,224,298
Non - controlling interests	8,800	6,307
	2,290,083	1,230,605
Earnings per share - Basic and diluted (Rupees)	9.64	5.18

