



PAKISTAN OILFIELDS LIMITED

January 27, 2017

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

We have to inform you that the Board of Directors of our company in their meeting held on January 27, 2017 at 02:00 pm at POL House, Morgah, Rawalpindi, recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the half year ended December 31, 2016 at Rs. 15 per share i.e. 150%.

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.

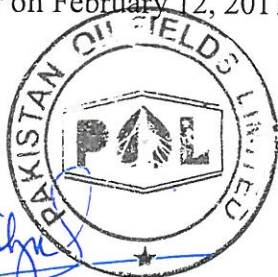
iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION

“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 February 12, 2017.



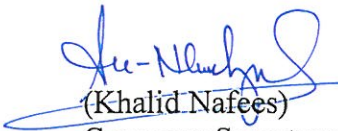
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BOOK CLOSURE

The Share Transfer Books of the Company will be closed from February 13, 2017 to February 20, 2017 (both days inclusive). Transfers received at registered address of the Company Pakistan Oilfields Limited, POL House, Morgah, Rawalpindi at the close of business on February 12, 2017 will be treated in time for the purpose of above entitlement to the transferees.

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 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 No. 051-9100454

PAKISTAN OILFIELDS LIMITED
CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT DECEMBER 31, 2016

	Note	December 31, 2016 Rs ('000)	June 30, 2016 Rs ('000)		Note	December 31, 2016 Rs ('000)	June 30, 2016 Rs ('000)
SHARE CAPITAL AND RESERVES				FIXED ASSETS			
Authorised capital 500,000,000 (June 30, 2016: 500,000,000) ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>	Property, plant and equipment	8	10,088,814	10,421,400
Issued, subscribed and paid-up capital 236,545,920 (June 30, 2016: 236,545,920) ordinary shares of Rs 10 each		2,365,459	2,365,459	Development and decommissioning costs	9	14,266,770	14,584,913
Revenue reserves	4	27,711,077	27,786,277	Exploration and evaluation assets	10	<u>1,641,097</u>	<u>900,813</u>
Fair value gain on available-for-sale investments		<u>2,165</u>	<u>1,995</u>			25,996,681	25,907,126
		<u>30,078,701</u>	<u>30,153,731</u>	LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES	11	9,615,603	9,615,603
NON CURRENT LIABILITIES				OTHER LONG TERM INVESTMENTS	12	6,145	5,975
Long term deposits		838,242	831,115	LONG TERM LOANS AND ADVANCES		13,047	12,852
Deferred liabilities	5	<u>15,412,284</u>	<u>15,636,642</u>	CURRENT ASSETS			
		16,250,526	16,467,757	Stores and spares		4,102,114	4,236,485
CURRENT LIABILITIES AND PROVISIONS				Stock in trade		445,322	375,521
Trade and other payables	6	<u>6,448,286</u>	<u>5,550,547</u>	Trade debts	13	3,929,662	3,335,961
Provision for income tax		<u>4,082,346</u>	<u>3,545,221</u>	Advances, deposits, prepayments and other receivables	14	1,265,142	1,463,932
		10,530,632	9,095,768	Cash and bank balances	15	<u>11,486,143</u>	<u>10,763,801</u>
CONTINGENCIES AND COMMITMENTS						21,228,383	20,175,700
	7					<u>56,859,859</u>	<u>55,717,256</u>
		<u>56,859,859</u>	<u>55,717,256</u>				

The annexed notes 1 to 26 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 PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016

	Note	Three months period ended		Six months period ended	
		December 31,	December 31,	December 31,	December 31,
		2016	2015	2016	2015
		Rs ('000)		Rs ('000)	
SALES		7,750,274	7,140,402	14,043,710	13,443,942
Sales tax		(669,563)	(649,130)	(1,238,809)	(1,200,782)
NET SALES	16	7,080,711	6,491,272	12,804,901	12,243,160
Operating costs	17	(2,092,518)	(2,323,370)	(4,117,217)	(4,467,621)
Excise duty		(67,958)	(68,893)	(129,970)	(133,299)
Royalty		(576,017)	(500,838)	(1,073,697)	(977,850)
Amortisation of development and decommissioning costs		(865,125)	(644,628)	(1,425,839)	(1,406,737)
		(3,601,618)	(3,537,729)	(6,746,723)	(6,985,507)
GROSS PROFIT		3,479,093	2,953,543	6,058,178	5,257,653
Exploration costs	18	(125,834)	(60,797)	(190,331)	(1,196,182)
		3,353,259	2,892,746	5,867,847	4,061,471
Administration expenses		(33,260)	(37,872)	(70,940)	(76,447)
Finance costs	19	(194,958)	(227,068)	(389,778)	(643,551)
Other charges	20	(211,688)	(158,591)	(383,358)	(251,806)
		(439,906)	(423,531)	(844,076)	(971,804)
		2,913,353	2,469,215	5,023,771	3,089,667
Other income	21	231,229	252,735	947,836	1,091,006
PROFIT BEFORE TAXATION		3,144,582	2,721,950	5,971,607	4,180,673
Provision for taxation	22	(806,334)	(458,419)	(1,315,889)	(509,274)
PROFIT FOR THE PERIOD		2,338,248	2,263,531	4,655,718	3,671,399
Earnings per share					
- Basic and diluted (Rupees)		9.88	9.57	19.68	15.52

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

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Chief Executive

Director

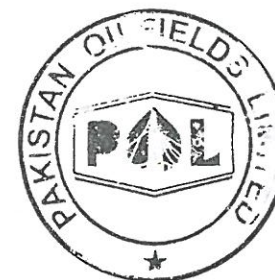
PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Balance Sheet (Unaudited)

As at December 31, 2016

	Note	Dec. 31, 2016	June 30, 2016		Note	Dec. 31, 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	11	10,176,696	10,516,786
Issued, subscribed and paid-up capital		2,365,459	2,365,459	Exploration and evaluation assets	12	14,266,770	14,584,913
Capital reserves	5	1,481,887	1,022,499	Other intangible assets	13	1,641,097	900,813
Revenue reserves	7	30,826,427	31,270,183			121,708	71,941
Fair value gain on available-for-sale investments		2,165	1,995			26,206,271	26,074,453
		34,675,937	34,660,136	LONG TERM INVESTMENT IN ASSOCIATED COMPANIES			
					14	14,095,276	14,017,705
NON - CONTROLLING INTEREST		112,956	100,216	OTHER LONG TERM INVESTMENTS			
		34,788,893	34,760,352		15	6,145	5,975
NON CURRENT LIABILITIES				LONG TERM LOANS AND ADVANCES			
Long term deposits		996,298	988,377			13,047	12,852
Deferred liabilities	8	15,425,335	15,649,693	CURRENT ASSETS			
		16,421,633	16,638,070	Stores and spares		4,102,452	4,236,489
CURRENT LIABILITIES AND PROVISIONS				Stock in trade		451,033	380,087
Trade and other payables	9	6,493,861	5,584,931	Trade debts	16	3,930,255	3,336,440
Provision for income tax		4,093,817	3,553,392	Advances, deposits, prepayments and other receivables	17	1,274,247	1,477,912
		10,587,678	9,138,323	Short term investments		131,125	130,139
CONTINGENCIES AND COMMITMENTS				Cash and bank balances	18	11,588,353	10,864,693
	10					21,477,465	20,425,760
		61,798,204	60,536,745				
						61,798,204	60,536,745

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



PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Profit and Loss Account

For the six months period ended December 31, 2016

	Note	Three months period ended		Six months period ended	
		Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
		Rupees ('000)		Rupees ('000)	
SALES		7,954,361	7,447,816	14,437,271	13,914,524
Sales tax		(684,958)	(738,737)	(1,298,468)	(1,271,867)
NET SALES	19	7,269,403	6,709,079	13,138,803	12,642,657
Operating costs	20	(2,232,768)	(2,497,417)	(4,371,045)	(4,799,005)
Excise duty and development surcharge		(67,958)	(68,893)	(129,970)	(133,299)
Royalty		(576,017)	(500,838)	(1,073,697)	(977,850)
Amortisation of development and decommissioning costs		(865,125)	(644,628)	(1,425,839)	(1,406,737)
		(3,741,868)	(3,711,776)	(7,000,551)	(7,316,891)
GROSS PROFIT		3,527,535	2,997,303	6,138,252	5,325,766
Exploration costs	21	(125,834)	(60,797)	(190,331)	(1,196,182)
		3,401,701	2,936,506	5,947,921	4,129,584
Administration expenses		(40,280)	(44,028)	(84,462)	(89,811)
Finance costs	22	(195,110)	(227,276)	(390,039)	(643,909)
Other charges	23	(214,727)	(161,358)	(388,326)	(255,976)
		(450,117)	(432,662)	(862,827)	(989,696)
Other income	24	2,951,584	2,503,844	5,085,094	3,139,888
		233,997	255,447	397,865	756,176
		3,185,581	2,759,291	5,482,959	3,896,064
Share in profits of associated companies - net of impairment loss		112,828	165,343	623,157	316,088
PROFIT BEFORE TAXATION		3,298,409	2,924,634	6,106,116	4,212,152
Provision for taxation	25	(819,043)	(470,367)	(1,336,667)	(527,280)
PROFIT FOR THE PERIOD		2,479,366	2,454,267	4,769,449	3,684,872
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		2,465,504	2,441,824	4,746,786	3,666,122
Non - controlling interests		13,862	12,443	22,663	18,750
		2,479,366	2,454,267	4,769,449	3,684,872
Earnings per share - Basic and diluted (Rupees)		10.42	10.32	20.07	15.50

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

