



# PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/17/008

April 17, 2017

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, 2017.**

We have to inform you that the Board of Directors of our company in their meeting held on April 17, 2017 at POL House, Morgah, Rawalpindi have recommended the following:

**i. CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended March 31, 2017 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.

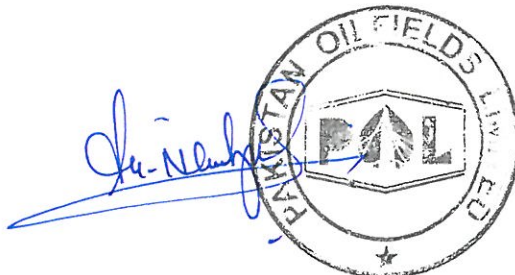
**iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION**

“N.A”

**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.

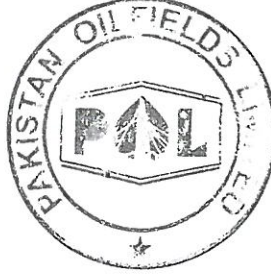


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We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,  
For Pakistan Oilfields Limited

  
(Khalid Nafees)  
Company Secretary



CC:

Director Enforcement & Monitoring Department - for information  
Securities & Exchange Commission of Pakistan  
7<sup>th</sup> Floor, NIC Building, Jinnah Avenue,  
Blue Area, Islamabad.  
Fax No. 051-9100454

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

**PAKISTAN OILFIELDS LIMITED**

Condensed Interim Balance Sheet (Unaudited)

As at March 31, 2017

	Mar. 31, 2017	Jun. 30, 2016		Mar. 31, 2017	Jun. 30, 2016
	Rupees ('000)			Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>			<b>FIXED ASSETS</b>		
Authorised capital	5,000,000	5,000,000	Property, plant and equipment	9,912,328	10,421,400
Issued, subscribed and paid-up capital	2,365,459	2,365,459	Development and decommissioning costs	14,401,904	14,584,913
Revenue reserves	26,972,788	27,786,277	Exploration and evaluation assets	2,223,113	900,813
Fair value gain on available-for-sale investments	2,165	1,995		<u>26,537,345</u>	<u>25,907,126</u>
	<u>29,340,412</u>	<u>30,153,731</u>	<b>LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES</b>	9,615,603	9,615,603
<b>NON CURRENT LIABILITIES</b>			<b>OTHER LONG TERM INVESTMENTS</b>	6,145	5,975
Long term deposits	843,626	831,115	<b>LONG TERM LOANS AND ADVANCES</b>	15,326	12,852
Deferred liabilities	15,761,476	15,636,642	<b>CURRENT ASSETS</b>		
	<u>16,605,102</u>	<u>16,467,757</u>	Stores and spares	3,967,564	4,236,485
<b>CURRENT LIABILITIES AND PROVISIONS</b>			Stock in trade	375,530	375,521
Trade and other payables	7,412,230	5,550,547	Trade debts	4,708,122	3,335,961
Provision for income tax	4,405,906	3,545,221	Advances, deposits, prepayments and other receivables	1,846,396	1,463,932
	<u>11,818,136</u>	<u>9,095,768</u>	Cash and bank balances	10,691,619	10,763,801
<b>CONTINGENCIES AND COMMITMENTS</b>				<u>21,589,231</u>	<u>20,175,700</u>
	<u>57,763,650</u>	<u>55,717,256</u>		<u>57,763,650</u>	<u>55,717,256</u>

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

Chief Executive



*[Signature]*

Director

**PAKISTAN OILFIELDS LIMITED**  
**Condensed Interim Profit and Loss Account (Unaudited)**  
**For the nine months period ended March 31, 2017**

	Three months period ended		Nine months period ended	
	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2016
	Rupees ('000)		Rupees ('000)	
<b>SALES</b>	<b>8,327,080</b>	<b>7,042,817</b>	<b>22,370,790</b>	<b>20,486,759</b>
Sales tax	(716,055)	(724,931)	(1,954,864)	(1,925,713)
<b>NET SALES</b>	<b>7,611,025</b>	<b>6,317,886</b>	<b>20,415,926</b>	<b>18,561,046</b>
Operating costs	(2,245,129)	(2,182,919)	(6,362,346)	(6,650,540)
Excise duty and development surcharge	(70,376)	(65,423)	(200,346)	(198,722)
Royalty	(668,711)	(501,560)	(1,742,408)	(1,479,410)
Amortisation of development and decommissioning costs	(542,969)	(580,203)	(1,968,808)	(1,986,940)
	(3,527,185)	(3,330,105)	(10,273,908)	(10,315,612)
<b>GROSS PROFIT</b>	<b>4,083,840</b>	<b>2,987,781</b>	<b>10,142,018</b>	<b>8,245,434</b>
Exploration costs	(246,352)	(76,418)	(436,683)	(1,272,600)
	<b>3,837,488</b>	<b>2,911,363</b>	<b>9,705,335</b>	<b>6,972,834</b>
Administration expenses	(31,629)	(78,625)	(102,569)	(155,072)
Finance costs	(195,051)	(193,445)	(584,829)	(836,996)
Other charges	(241,635)	(169,432)	(624,993)	(421,238)
	(468,315)	(441,502)	(1,312,391)	(1,413,306)
	<b>3,369,173</b>	<b>2,469,861</b>	<b>8,392,944</b>	<b>5,559,528</b>
Other income	311,961	253,672	1,259,797	1,344,678
<b>PROFIT BEFORE TAXATION</b>	<b>3,681,134</b>	<b>2,723,533</b>	<b>9,652,741</b>	<b>6,904,206</b>
Provision for taxation	(871,234)	(554,785)	(2,187,123)	(1,064,059)
<b>PROFIT FOR THE PERIOD</b>	<b>2,809,900</b>	<b>2,168,748</b>	<b>7,465,618</b>	<b>5,840,147</b>
Earnings per share - Basic and diluted (Rs)	11.88	9.17	31.56	24.69

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

Chief Executive



Director

# PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Balance Sheet (Unaudited)

As at March 31, 2017

Annexure - 3

	Mar. 31, 2017	June 30, 2016		Mar. 31, 2017	June 30, 2016
	Rupees ('000)			Rupees ('000)	
<b>SHARE CAPITAL AND RESERVES</b>			<b>FIXED ASSETS</b>		
<b>ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED</b>			Property, plant and equipment		
Authorised capital	5,000,000	5,000,000		9,996,554	10,516,786
Issued, subscribed and paid-up capital	2,365,459	2,365,459		14,401,904	14,584,913
Capital reserves	1,908,630	1,022,499		2,223,113	900,813
Revenue reserves	29,657,304	31,270,183		160,919	71,941
Fair value gain on available-for-sale investments	2,165	1,995		26,782,490	26,074,453
	33,933,558	34,660,136	<b>LONG TERM INVESTMENT IN ASSOCIATED COMPANIES</b>		
				14,093,403	14,017,705
<b>NON - CONTROLLING INTEREST</b>	110,824	100,216	<b>OTHER LONG TERM INVESTMENTS</b>		
	34,044,382	34,760,352		6,145	5,975
<b>NON CURRENT LIABILITIES</b>			<b>LONG TERM LOANS AND ADVANCES</b>		
Long term deposits	1,001,682	988,377		15,326	12,852
Deferred liabilities	15,774,528	15,649,693	<b>CURRENT ASSETS</b>		
	16,776,210	16,638,070		3,968,391	4,236,489
<b>CURRENT LIABILITIES AND PROVISIONS</b>				376,134	380,087
Trade and other payables	7,444,298	5,584,931		4,708,554	3,336,440
Provision for income tax	4,415,295	3,553,392		1,855,138	1,477,912
	11,859,593	9,138,323		131,448	130,139
<b>CONTINGENCIES AND COMMITMENTS</b>				10,743,156	10,864,693
	62,680,185	60,536,745		21,782,821	20,425,760
	62,680,185	60,536,745		62,680,185	60,536,745

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

Chief Executive




Director

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**PAKISTAN OILFIELDS LIMITED**

Condensed Interim Consolidated Profit and Loss Account (Unaudited)  
For the nine months period ended March 31, 2017

	Three months period ended		Nine months period ended	
	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2016
	Rupees ( '000)		Rupees ( '000)	
<b>SALES</b>	<b>8,508,764</b>	<b>7,245,747</b>	<b>22,957,461</b>	<b>21,160,271</b>
Sales tax	(733,652)	(755,180)	(2,043,546)	(2,027,047)
<b>NET SALES</b>	<b>7,775,112</b>	<b>6,490,567</b>	<b>20,913,915</b>	<b>19,133,224</b>
Operating costs	(2,388,447)	(2,331,145)	(6,759,708)	(7,130,150)
Excise duty	(70,376)	(65,423)	(200,346)	(198,722)
Royalty	(668,711)	(501,560)	(1,742,408)	(1,479,410)
Amortisation of development and decommissioning costs	(542,969)	(580,203)	(1,968,808)	(1,986,940)
	(3,670,503)	(3,478,331)	(10,671,270)	(10,795,222)
<b>GROSS PROFIT</b>	<b>4,104,609</b>	<b>3,012,236</b>	<b>10,242,645</b>	<b>8,338,002</b>
Exploration costs	(246,352)	(76,418)	(436,683)	(1,272,600)
	3,858,257	2,935,818	9,805,962	7,065,402
Administration expenses	(38,863)	(86,278)	(123,325)	(176,089)
Finance costs	(195,180)	(193,648)	(585,219)	(837,557)
Other charges	(242,696)	(170,880)	(631,022)	(426,856)
	(476,739)	(450,806)	(1,339,566)	(1,440,502)
	3,381,518	2,485,012	8,466,396	5,624,900
Other income	219,409	154,560	617,490	910,736
	3,600,927	2,639,572	9,083,886	6,535,636
Share in profits of associated companies - net of impairment loss	85,431	56,814	708,588	372,902
<b>PROFIT BEFORE TAXATION</b>	<b>3,686,358</b>	<b>2,696,386</b>	<b>9,792,474</b>	<b>6,908,538</b>
Provision for taxation	(875,739)	(561,034)	(2,212,406)	(1,088,314)
<b>PROFIT FOR THE PERIOD</b>	<b>2,810,619</b>	<b>2,135,352</b>	<b>7,580,068</b>	<b>5,820,224</b>
Attributable to:				
Owners of Pakistan Oilfields Limited (POL)	2,805,804	2,128,846	7,552,591	5,794,968
Non - controlling interests	4,815	6,506	27,477	25,256
	2,810,619	2,135,352	7,580,068	5,820,224
Earnings per share - Basic and diluted (Rupees)	11.86	9.00	31.93	24.50

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

Chief Executive



Director