



# PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/17/045

October 19, 2017

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, 2017**

We have to inform you that the Board of Directors of our Company in their meeting held on October 19, 2017 at POL House, Morgah, Rawalpindi has not recommended any Cash Dividend, Bonus Shares and Right Shares as given below:

**i. CASH DIVIDEND**

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

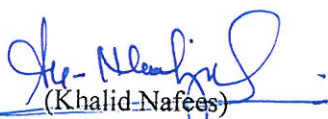
“NIL”

**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 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 Balance Sheet (Unaudited)

As at September 30, 2017

	Sep. 30, 2017	June 30, 2017		Sep. 30, 2017	June 30, 2017
	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	Development and decommissioning costs		
Issued, subscribed and paid-up capital	2,365,459	2,365,459	Exploration and evaluation assets		
Revenue reserves	25,750,992	29,130,466	<b>25,293,050</b>		
Fair value gain on available-for-sale investments	2,003	2,003	<b>25,111,744</b>		
	<b>28,118,454</b>	<b>31,497,928</b>	<b>LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES</b>		
<b>NON CURRENT LIABILITIES</b>			9,615,603		
Long term deposits	848,825	846,958	<b>OTHER LONG TERM INVESTMENTS</b>		
Deferred liabilities	15,092,763	14,999,402	6,255		
	<b>15,941,588</b>	<b>15,846,360</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>			18,159		
Trade and other payables	6,191,237	5,903,348	<b>CURRENT ASSETS</b>		
Proposed dividend	5,913,648	-	Stores and spares		
Provision for income tax	5,236,256	4,403,945	3,673,280		
<b>CONTINGENCIES AND COMMITMENTS</b>			Stock in trade		
	<b>61,401,183</b>	<b>57,651,581</b>	194,343		
			Trade debts		
			4,300,921		
			Advances, deposits, prepayments and other receivables		
			1,031,053		
			Cash and bank balances		
			17,268,519		
			26,468,116		
			<b>61,401,183</b>		
			<b>57,651,581</b>		



**PAKISTAN OILFIELDS LIMITED**  
**Condensed Interim Profit and Loss Account (Unaudited)**  
**For the 1st quarter ended September 30, 2017**

	Three months period ended	
	Sep 30, 2017	Sep 30, 2016
	Rupees ('000)	
<b>SALES</b>	<b>7,925,551</b>	6,293,436
Sales tax	(684,747)	(569,246)
<b>NET SALES</b>	<b>7,240,804</b>	5,724,190
Operating costs	(1,973,382)	(2,024,699)
Excise duty and development surcharge	(70,432)	(62,012)
Royalty	(662,499)	(497,680)
Amortisation of development and decommissioning costs	(511,812)	(560,714)
	<b>(3,218,125)</b>	<b>(3,145,105)</b>
<b>GROSS PROFIT</b>	<b>4,022,679</b>	2,579,085
Exploration costs	(272,448)	(64,497)
	<b>3,750,231</b>	2,514,588
Administration expenses	(37,979)	(37,680)
Finance cost	(188,400)	(194,820)
Other charges	(244,326)	(171,670)
	<b>(470,705)</b>	<b>(404,170)</b>
	<b>3,279,526</b>	2,110,418
Other income	248,773	716,607
<b>PROFIT BEFORE TAXATION</b>	<b>3,528,299</b>	2,827,025
Provision for taxation	(994,125)	(509,555)
<b>PROFIT FOR THE PERIOD</b>	<b>2,534,174</b>	2,317,470
Earnings per share - Basic and diluted (Rs)	<b>10.71</b>	9.80



# PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Balance Sheet (Unaudited)

As at September 30, 2017

	Sep. 30, 2017	June 30, 2017
	Rupees ( '000)	
<b>SHARE CAPITAL AND RESERVES</b>		
<b>ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED</b>		
Authorised capital	5,000,000	5,000,000
Issued, subscribed and paid-up capital	2,365,459	2,365,459
Capital reserves	2,189,897	2,015,858
Revenue reserves	30,389,807	33,841,980
Fair value gain on available-for-sale investments	2,003	2,003
	34,947,166	38,225,300
<b>NON - CONTROLLING INTEREST</b>	113,106	106,317
	35,060,272	38,331,617
<b>NON CURRENT LIABILITIES</b>		
Long term deposits	1,006,386	1,004,620
Deferred liabilities	15,916,781	15,823,456
	16,923,167	16,828,076
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
Trade and other payables	6,280,900	6,038,213
Proposed dividend	5,913,648	-
Provision for income tax	5,238,189	4,406,640
	17,432,737	10,444,853
<b>CONTINGENCIES AND COMMITMENTS</b>		
	69,416,176	65,604,546

## FIXED ASSETS

	Sep. 30, 2017	June 30, 2017
	Rupees ( '000)	
Property, plant and equipment	9,919,004	9,935,172
Development and decommissioning costs	12,830,919	13,372,854
Exploration and evaluation assets	2,619,920	1,884,356
Other Intangible assets	267,197	283,363
	25,637,040	25,475,745

## LONG TERM INVESTMENT IN ASSOCIATED COMPANIES

	17,138,686	17,044,413
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## OTHER LONG TERM INVESTMENTS

	6,255	6,255
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## LONG TERM LOANS AND ADVANCES

	18,159	17,639
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## CURRENT ASSETS

Stores and spares	3,674,012	3,898,248
Stock in trade	216,094	245,060
Trade debts	4,301,522	3,293,220
Advances, deposits, prepayments & other receivables	1,045,702	1,325,306
Cash and bank balances	17,378,706	14,298,660
	26,616,036	23,060,494

	69,416,176	65,604,546
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**PAKISTAN OILFIELDS LIMITED**

## Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the 1st quarter ended September 30, 2017

	Three months period ended	
	Sep. 30, 2017	Sep. 30, 2016
	Rupees ( '000)	
<b>SALES</b>	8,128,841	6,464,766
Sales tax	(715,129)	(595,366)
<b>NET SALES</b>	<b>7,413,712</b>	<b>5,869,400</b>
Operating costs	(2,120,311)	(2,138,277)
Excise duty and development surcharge	(70,432)	(62,012)
Royalty	(662,499)	(497,680)
Amortisation of development and decommissioning costs	(511,812)	(560,714)
	<b>(3,365,054)</b>	<b>(3,258,683)</b>
<b>GROSS PROFIT</b>	<b>4,048,658</b>	<b>2,610,717</b>
Exploration costs	(272,448)	(64,497)
	<b>3,776,210</b>	<b>2,546,220</b>
Administration expenses	(42,527)	(44,182)
Finance costs	(188,400)	(194,929)
Other charges	(245,793)	(173,599)
	<b>(476,720)</b>	<b>(412,710)</b>
	<b>3,299,490</b>	<b>2,133,510</b>
Other income	248,603	163,868
	<b>3,548,093</b>	<b>2,297,378</b>
Share in profits of associated companies - net of impairment loss	94,249	510,329
<b>PROFIT BEFORE TAXATION</b>	<b>3,642,342</b>	<b>2,807,707</b>
Provision for taxation	(1,000,063)	(517,624)
<b>PROFIT FOR THE PERIOD</b>	<b>2,642,279</b>	<b>2,290,083</b>
Attributable to:		
Owners of Pakistan Oilfields Limited (POL)	2,635,490	2,281,283
Non - controlling interests	6,789	8,800
	<b>2,642,279</b>	<b>2,290,083</b>
Earnings per share - Basic and diluted (Rupees)	11.14	9.64

