



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/17/073

April 16, 2018

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, 2018.

We have to inform you that the Board of Directors of our company in their meeting held on April 16, 2018 at POL House, Morgah, Rawalpindi have recommended the following:

i. CASH DIVIDEND

An Interim Cash Dividend for the quarter ended March 31, 2018 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”

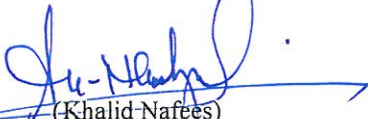
v. ANY OTHER PRICE-SENSITIVE INFORMATION

“N.A”

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

for information



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PAKISTAN OILFIELDS LIMITED

Condensed Interim Balance Sheet (Unaudited)

As at March 31, 2018

	Mar. 31, 2018	Jun. 30, 2017	Mar. 31, 2018	Jun. 30, 2017
	Rupees ('000)		Rupees ('000)	
SHARE CAPITAL AND RESERVES				
Authorised capital	5,000,000	5,000,000	9,521,511	9,854,534
Issued, subscribed and paid-up capital	2,365,459	2,365,459	13,529,136	13,372,854
Revenue reserves	26,945,164	29,130,466	3,281,345	1,884,356
Fair value gain on available-for-sale investments	2,153	2,003	26,331,992	25,111,744
	29,312,776	31,497,928	9,615,603	9,615,603
NON CURRENT LIABILITIES				
Long term deposits	848,338	846,958	6,405	6,255
Deferred liabilities	16,401,779	14,999,402		
	17,250,117	15,846,360		
CURRENT LIABILITIES AND PROVISIONS				
Trade and other payables	11,964,159	5,763,626	3,603,620	3,897,472
Dividend payable	2,654,422	139,722	225,968	221,893
Provision for income tax	4,186,766	4,403,945	2,852,010	3,292,966
	18,805,347	10,307,293	1,720,716	1,306,481
CONTINGENCIES AND COMMITMENTS				
	65,368,240	57,651,581	17,996,856	14,181,528
	29,399,156	22,900,340	29,399,156	22,900,340
	65,368,240	57,651,581	65,368,240	57,651,581
FIXED ASSETS				
Property, plant and equipment				
Development and decommissioning costs				
Exploration and evaluation assets				
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES				
OTHER LONG TERM INVESTMENTS				
LONG TERM LOANS AND ADVANCES				
CURRENT ASSETS				
Stores and spares				
Stock in trade				
Trade debts				
Advances, deposits, prepayments & other receivables				
Short term investments				
Cash and bank balances				

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

Chief Financial Officer

Chief Executive



Director

PAKISTAN OILFIELDS LIMITED
Condensed Interim Profit and Loss Account (Unaudited)
For the nine months period ended March 31, 2018

	Note	Three months period ended		Nine months period ended	
		Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2017
		Rupees ('000)		Rupees ('000)	
SALES		9,489,924	8,327,080	23,651,999	22,370,790
Sales tax		(743,424)	(716,055)	(1,665,147)	(1,954,864)
NET SALES	16	8,746,500	7,611,025	21,986,852	20,415,926
Operating costs	17	(2,390,500)	(2,245,129)	(6,519,338)	(6,362,346)
Excise duty and development surcharge		(82,454)	(70,376)	(229,379)	(200,346)
Royalty		(1,359,782)	(668,711)	(2,450,342)	(1,742,408)
Amortisation of development and decommissioning costs		(801,619)	(542,969)	(2,291,856)	(1,968,808)
		(4,634,355)	(3,527,185)	(11,490,915)	(10,273,908)
GROSS PROFIT		4,112,145	4,083,840	10,495,937	10,142,018
Exploration costs	18	(275,059)	(246,352)	(1,015,467)	(436,683)
		3,837,086	3,837,488	9,480,470	9,705,335
Administration expenses		(52,506)	(31,629)	(142,441)	(102,569)
Finance costs	19	(543,457)	(195,051)	(1,218,899)	(584,829)
Other charges	20	(243,364)	(241,635)	(635,858)	(624,993)
		(839,327)	(468,315)	(1,997,198)	(1,312,391)
		2,997,759	3,369,173	7,483,272	8,392,944
Other income	21	740,896	311,961	2,305,858	1,259,797
PROFIT BEFORE TAXATION		3,738,655	3,681,134	9,789,130	9,652,741
Provision for taxation	22	(632,108)	(871,234)	(1,921,230)	(2,187,123)
PROFIT FOR THE PERIOD		3,106,547	2,809,900	7,867,900	7,465,618
Earnings per share - Basic and diluted (Rs)		13.13	11.88	33.26	31.56

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

Chief Financial Officer

Chief Executive

Director



PAKISTAN OILFIELDS LIMITED

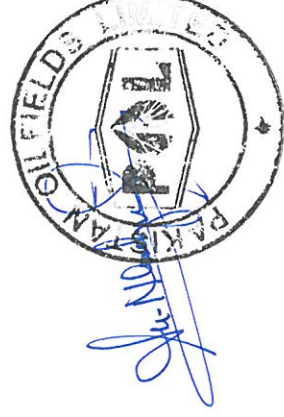
Condensed Interim Consolidated Balance Sheet (Unaudited)

As at March 31, 2018

Annexure - 3

Note	Mar. 31, 2018	June 30, 2017
	Rupees ('000)	
SHARE CAPITAL AND RESERVES		
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED		
	5,000,000	5,000,000
Authorised capital	2,365,459	2,365,459
Issued, subscribed and paid-up capital	2,016,214	2,015,858
Capital reserves	31,667,481	33,841,980
Revenue reserves	2,153	2,003
Fair value gain on available-for-sale investments	36,051,307	38,225,300
	120,029	106,317
NON - CONTROLLING INTEREST	36,171,336	38,331,617
	1,009,972	1,004,620
NON CURRENT LIABILITIES	17,223,689	15,823,456
Long term deposits	18,233,661	16,828,076
Deferred liabilities	11,976,840	5,898,491
CURRENT LIABILITIES AND PROVISIONS	2,654,422	139,722
Trade and other payables	4,194,076	4,406,640
Unclaimed Dividend	18,825,338	10,444,853
Provision for income tax		
CONTINGENCIES AND COMMITMENTS	73,230,335	65,604,546
	3,604,247	3,898,248
	235,050	245,060
	2,852,593	3,293,220
	1,729,274	1,325,306
	2,999,986	-
	18,110,190	14,298,660
	29,531,340	23,060,494
	73,230,335	65,604,546
FIXED ASSETS		
Property, plant and equipment	9,591,526	9,935,172
Development and decommissioning costs	13,529,136	13,372,854
Exploration and evaluation assets	3,281,345	1,884,356
Other intangible assets	234,200	283,363
	26,636,207	25,475,745
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES	17,041,299	17,044,413
OTHER LONG TERM INVESTMENTS	6,405	6,255
LONG TERM LOANS AND ADVANCES	15,084	17,639
CURRENT ASSETS		
Stores and spares		
Stock in trade		
Trade debts		
Advances, deposits, prepayments and other receivables		
Short term investments		
Cash and bank balances		

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



Chief Financial Officer

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, 2018

	Note	Three months period ended		Nine months period ended	
		Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2017
		Rupees ('000)		Rupees ('000)	
SALES		9,734,872	8,508,764	24,371,663	22,957,461
Sales tax		(779,977)	(733,652)	(1,772,681)	(2,043,546)
NET SALES	18	8,954,895	7,775,112	22,598,982	20,913,915
Operating costs	19	(2,589,554)	(2,388,447)	(7,071,092)	(6,759,708)
Excise duty		(82,454)	(70,376)	(229,379)	(200,346)
Royalty		(1,359,782)	(668,711)	(2,450,342)	(1,742,408)
Amortisation of development and decommissioning costs		(801,619)	(542,969)	(2,291,856)	(1,968,808)
		(4,833,409)	(3,670,503)	(12,042,669)	(10,671,270)
GROSS PROFIT		4,121,486	4,104,609	10,556,313	10,242,645
Exploration costs	20	(275,059)	(246,352)	(1,015,467)	(436,683)
		3,846,427	3,858,257	9,540,846	9,805,962
Administration expenses		(57,830)	(38,863)	(157,530)	(123,325)
Finance costs	21	(543,457)	(195,180)	(1,218,899)	(585,219)
Other charges	22	(243,581)	(242,696)	(638,821)	(631,022)
		(844,868)	(476,739)	(2,015,250)	(1,339,566)
		3,001,559	3,381,518	7,525,596	8,466,396
Other income	23	652,714	219,409	1,606,324	617,490
		3,654,273	3,600,927	9,131,920	9,083,886
Share in profits of associated companies - net of impairment loss		89,251	85,431	694,099	708,588
PROFIT BEFORE TAXATION		3,743,524	3,686,358	9,826,019	9,792,474
Provision for taxation	24	(632,986)	(875,739)	(1,933,223)	(2,212,406)
PROFIT FOR THE PERIOD		3,110,538	2,810,619	7,892,796	7,580,068
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		3,109,535	2,805,804	7,879,084	7,552,591
Non - controlling interests		1,003	4,815	13,712	27,477
		3,110,538	2,810,619	7,892,796	7,580,068
Earnings per share - Basic and diluted (Rupees)		13.15	11.86	33.31	31.93

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

Chief Financial Officer

Chief Executive

Director

