PAKISTAN OILFIELDS LIMITED

April 13, 2016

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, 2016.

We have to inform you that the Board of Directors of our company in their meeting held on April 13, 2016 at POL House, Morgah, Rawalpindi have recommended the following:

i. CASH DIVIDEND

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

PAKISTAN OILFIELDS LIMITED
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PAKISTAN OILFIELDS LIMITED
Condensed Interim Profit and Loss Account (Unaudited)
For the nine months period ended March 31, 2016

	Three months period ended		Nine months period ended	
	Mar. 31, 2016	Mar. 31, 2015	**Mar. 31, 2016**	Mar. 31, 2015
	Rupees ('000)		Rupees ('000)	
SALES	**7,042,817**	7,066,905	**20,486,759**	26,293,011
Sales tax	**(724,931)**	(585,860)	**(1,925,713)**	(1,889,168)
NET SALES	**6,317,886**	6,481,045	**18,561,046**	24,403,843
Operating costs	**(2,182,919)**	(2,285,826)	**(6,650,540)**	(6,568,258)
Excise duty and development surcharge	**(65,423)**	(62,844)	**(198,722)**	(190,965)
Royalty	**(501,560)**	(528,356)	**(1,479,410)**	(2,089,000)
Amortisation of development and decommissioning costs	**(580,203)**	(747,649)	**(1,986,940)**	(2,280,675)
	(3,330,105)	(3,624,675)	**(10,315,612)**	(11,128,898)
GROSS PROFIT	**2,987,781**	2,856,370	**8,245,434**	13,274,945
Exploration costs	**(76,418)**	(17,526)	**(1,272,600)**	(3,104,283)
	2,911,363	2,838,844	**6,972,834**	10,170,662
Administration expenses	**(78,625)**	(42,899)	**(155,072)**	(119,644)
Finance costs	**(193,445)**	(274,760)	**(836,996)**	(796,690)
Other charges	**(169,432)**	(156,788)	**(421,238)**	(650,184)
	(441,502)	(474,447)	**(1,413,306)**	(1,566,518)
	2,469,861	2,364,397	**5,559,528**	8,604,144
Other income	**253,672**	419,298	**1,344,678**	1,359,647
PROFIT BEFORE TAXATION	**2,723,533**	2,783,695	**6,904,206**	9,963,791
Provision for taxation	**(554,785)**	(763,568)	**(1,064,059)**	(2,596,683)
PROFIT FOR THE PERIOD	**2,168,748**	2,020,127	**5,840,147**	7,367,108
Earnings per share - Basic and diluted (Rs)	**9.17**	8.54	**24.69**	31.14

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PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the nine months period ended March 31, 2016

	Three months period ended		Nine months period ended	
	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2016	Mar. 31, 2015
	Rupees ('000)		Rupees ('000)	
SALES	7,245,747	7,350,053	21,160,271	27,209,879
Sales tax	(755,180)	(632,763)	(2,027,047)	(2,024,925)
NET SALES	6,490,567	6,717,290	19,133,224	25,184,954
Operating costs	(2,331,145)	(2,484,098)	(7,130,150)	(7,183,623)
Excise duty	(65,423)	(62,844)	(198,722)	(190,965)
Royalty	(501,560)	(528,356)	(1,479,410)	(2,089,000)
Amortisation of development and decommissioning costs	(580,203)	(747,649)	(1,986,940)	(2,280,675)
	(3,478,331)	(3,822,947)	(10,795,222)	(11,744,263)
GROSS PROFIT	3,012,236	2,894,343	8,338,002	13,440,691
Exploration costs	(76,418)	(17,526)	(1,272,600)	(3,104,283)
	2,935,818	2,876,817	7,065,402	10,336,408
Administration expenses	(86,278)	(49,235)	(176,089)	(137,278)
Finance costs	(193,648)	(275,036)	(837,557)	(797,530)
Other charges	(170,880)	(159,367)	(426,856)	(661,665)
	(450,806)	(483,638)	(1,440,502)	(1,596,473)
	2,485,012	2,393,179	5,624,900	8,739,935
Other income	154,560	326,738	910,736	1,089,229
	2,639,572	2,719,917	6,535,636	9,829,164
Share in profits of associated companies - net of impairment loss	56,814	46,637	372,902	138,589
PROFIT BEFORE TAXATION	2,696,386	2,766,554	6,908,538	9,967,753
Provision for taxation	(561,034)	(775,113)	(1,088,314)	(2,647,867)
PROFIT FOR THE PERIOD	2,135,352	1,991,441	5,820,224	7,319,886
Attributable to:				
Owners of Pakistan Oilfields Limited (POL)	2,128,846	1,980,047	5,794,968	7,269,056
Non - controlling interests	6,506	11,394	25,256	50,830
	2,135,352	1,991,441	5,820,224	7,319,886
Earnings per share - Basic and diluted (Rupees)	9.00	8.37	24.50	30.73

We will be sending you 200 copies of printed accounts for distribution amongst the members of the stock exchange.

Kindly inform the members of your exchange accordingly.

Regards,

Yours faithfully,

For PAKISTAN OILFIELDS LIMITED

(Khalid Nafees)
Company Secretary

PAKISTAN OILFIELDS LIMITED POL

CC: FOR INFORMATION

Director Enforcement & Monitoring Department
Securities & Exchange Commission of Pakistan
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Islamabad.
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