



**Pakistan Petroleum Limited**

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Tel: 92-21-35681391-95, 35683853-57, 35657730-39  
UAN: 92-21-111-568-568  
Fax: 92-21-35680005 & 35682125  
Website: www.ppl.com.pk

Our reference:

CS/SE-0468

Your reference:

Date: 15<sup>th</sup> September 2017

Mr. Muhammad Ghufraan  
Deputy General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**Re: *Financial Results for the Year Ended 30<sup>th</sup> June 2017***

The Board of Directors of the Company at its meeting held on 15<sup>th</sup> September 2017 approved the unconsolidated and consolidated financial statements for the year ended 30<sup>th</sup> June 2017 for laying before the members at the Annual General Meeting to be held on 27<sup>th</sup> October 2017, which are enclosed.

The Board of Directors also approved and recommended the payment of a final cash dividend for the year ended 30<sup>th</sup> June 2017 of Rs. 6.00 per share (60%) on Ordinary Shares. If approved by the members at the forthcoming Annual General Meeting the dividend will be distributed to members whose names appear in the Register of Members of the Company as at close of business on 13<sup>th</sup> October 2017.

The Share Transfer Books of the Company shall remain closed from Monday, 16<sup>th</sup> October 2017 to Friday, 27<sup>th</sup> October 2017 (both days inclusive). Shares in respect of which transfer applications are received by the Share Registrars of the Company, Messrs. FAMCO Associates (Private) Limited, up to the close of business on Friday, 13<sup>th</sup> October 2017, will be included in the distribution of dividend.

The required copies of the printed accounts will be submitted 21 days prior to the Annual General Meeting for distribution among your members.

Yours truly,

  
**Shahana Ahmed Ali**  
Company Secretary

Enclosures: As above.



**PAKISTAN PETROLEUM LIMITED**  
**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Year ended June 30, 2017	Year ended June 30, 2016
	----- Rs '000 -----	
<b>Sales - net</b>	116,986,307	80,151,211
Operating expenses	(31,246,938)	(25,906,633)
Royalties and other levies	(21,257,451)	(9,298,070)
	<u>(52,504,389)</u>	<u>(35,204,703)</u>
<b>Gross profit</b>	<b>64,481,918</b>	<b>44,946,508</b>
Exploration expenses	(10,788,063)	(15,678,270)
Administrative expenses	(2,771,558)	(3,288,242)
Finance costs	(461,081)	(658,967)
Other charges	(7,136,775)	(4,032,440)
	<u>43,324,441</u>	<u>21,288,589</u>
Other income	4,804,234	5,418,127
<b>Profit before taxation</b>	<b>48,128,675</b>	<b>26,706,716</b>
Taxation	(12,450,032)	(9,464,697)
<b>Profit after taxation</b>	<b>35,678,643</b>	<b>17,242,019</b>
<b>Basic and diluted earnings per share (Rs)</b>	<u>18.10</u>	<u>8.74</u>



**PAKISTAN PETROLEUM LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2017**

**Annexure**

Subscribed and paid-up share capital		Capital reserve	Revenue reserves						Total reserves	Total	
Ordinary	Convertible preference		General and contingency reserve	Insurance reserve	Assets acquisition reserve	Dividend equalisation reserve	Unappropriated profit	Total			
----- Rs '000 -----											
Balance as at June 30, 2015	19,717,171	124	1,428	69,761	34,021,894	23,751,980	5,000,000	105,707,866	168,551,501	168,552,929	188,270,224
<b>Comprehensive income for the year</b>											
Profit after taxation	-	-	-	-	-	-	-	17,242,019	17,242,019	17,242,019	17,242,019
Other comprehensive loss for the year ended June 30, 2016, net of tax	-	-	-	-	-	-	-	(540,046)	(540,046)	(540,046)	(540,046)
Total comprehensive income for the year ended June 30, 2016	-	-	-	-	-	-	-	16,701,973	16,701,973	16,701,973	16,701,973
<b>Transactions with owners</b>											
Final dividend on ordinary shares @ 40% for the year ended June 30, 2015	-	-	-	-	-	-	-	(7,886,868)	(7,886,868)	(7,886,868)	(7,886,868)
Interim dividend for the year ended June 30, 2016	-	-	-	-	-	-	-	-	-	-	-
- Ordinary shares - 22.5%	-	-	-	-	-	-	-	(4,436,364)	(4,436,364)	(4,436,364)	(4,436,364)
- Convertible preference shares - 22.5%	-	-	-	-	-	-	-	(28)	(28)	(28)	(28)
Conversion of preference shares into ordinary shares	2	(2)	-	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2016</b>	<b>19,717,173</b>	<b>122</b>	<b>1,428</b>	<b>69,761</b>	<b>34,021,894</b>	<b>23,751,980</b>	<b>5,000,000</b>	<b>110,086,579</b>	<b>172,930,214</b>	<b>172,931,642</b>	<b>192,648,937</b>
<b>Comprehensive income for the year</b>											
Profit after taxation	-	-	-	-	-	-	-	35,678,643	35,678,643	35,678,643	35,678,643
Other comprehensive income for the year ended June 30, 2017, net of tax	-	-	-	-	-	-	-	557,505	557,505	557,505	557,505
Total comprehensive income for the year ended June 30, 2017	-	-	-	-	-	-	-	36,236,148	36,236,148	36,236,148	36,236,148
<b>Transactions with owners</b>											
Final dividend for the year ended June 30, 2016	-	-	-	-	-	-	-	-	-	-	-
- Ordinary shares - 35%	-	-	-	-	-	-	(2,464,646)	(4,436,364)	(6,901,010)	(6,901,010)	(6,901,010)
- Convertible preference shares - 7.5%	-	-	-	-	-	-	-	(9)	(9)	(9)	(9)
Interim dividend for the year ended June 30, 2017	-	-	-	-	-	-	-	-	-	-	-
- Ordinary shares - 30%	-	-	-	-	-	-	-	(5,915,153)	(5,915,153)	(5,915,153)	(5,915,153)
- Convertible preference shares - 30%	-	-	-	-	-	-	-	(36)	(36)	(36)	(36)
Conversion of preference shares into ordinary shares	2	(2)	-	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2017</b>	<b>19,717,175</b>	<b>120</b>	<b>1,428</b>	<b>69,761</b>	<b>34,021,894</b>	<b>23,751,980</b>	<b>2,535,354</b>	<b>135,971,165</b>	<b>196,350,154</b>	<b>196,351,582</b>	<b>216,068,877</b>



**PAKISTAN PETROLEUM LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2017**

**Annexure**

	<b>Year ended June 30, 2017</b>	<b>Year ended June 30, 2016</b>
	<b>----- Rs '000 -----</b>	
<b>Sales - net</b>	117,428,813	80,809,044
Operating expenses	(31,561,253)	(26,698,608)
Royalties and other levies	(21,300,568)	(9,362,455)
	(52,861,821)	(36,061,063)
<b>Gross Profit</b>	<b>64,566,992</b>	<b>44,747,981</b>
Exploration expenses	(11,755,499)	(16,073,255)
Administrative expenses	(2,833,771)	(3,369,932)
Finance costs	(505,072)	(668,970)
Other charges	(7,207,351)	(3,140,157)
	<b>42,265,299</b>	<b>21,495,667</b>
Other income	4,874,410	5,428,907
<b>Profit before taxation</b>	<b>47,139,709</b>	<b>26,924,574</b>
Taxation	(12,440,570)	(10,859,529)
<b>Profit after taxation</b>	<b>34,699,139</b>	<b>16,065,045</b>
<b>Basic and diluted earnings per share (Rs)</b>	<b>17.60</b>	<b>8.15</b>



**PAKISTAN PETROLEUM LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2017**

**Annexure**

	Subscribed and paid-up share capital		Capital reserve	Revenue reserves						Total reserves	Total	
	Ordinary	Convertible preference		General and contingency reserve	Insurance reserve	Assets acquisition reserve	Dividend equalisation reserve	Unappropriated profit	Translation reserve			Total
Rs '000												
Balance as at June 30, 2015	19,717,171	124	1,428	69,761	34,021,894	23,751,980	5,000,000	105,404,225	71,496	168,319,356	168,320,784	188,038,079
<b>Comprehensive income for the year</b>												
Profit after taxation	-	-	-	-	-	-	-	16,065,045	-	16,065,045	16,065,045	16,065,045
Other comprehensive (loss) / income for the year ended June 30, 2016, net of tax	-	-	-	-	-	-	-	(540,046)	1,406,683	866,637	866,637	866,637
Total comprehensive income for the year ended June 30, 2016	-	-	-	-	-	-	-	15,524,999	1,406,683	16,931,682	16,931,682	16,931,682
<b>Transactions with owners</b>												
Final dividend on ordinary shares @ 40% for the year ended June 30, 2015	-	-	-	-	-	-	-	(7,886,868)	-	(7,886,868)	(7,886,868)	(7,886,868)
Interim dividend for the year ended June 30, 2016												
- Ordinary shares - 22.5%	-	-	-	-	-	-	-	(4,436,364)	-	(4,436,364)	(4,436,364)	(4,436,364)
- Convertible preference shares - 22.5%	-	-	-	-	-	-	-	(28)	-	(28)	(28)	(28)
Conversion of preference shares into ordinary shares	2	(2)	-	-	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2016</b>	<b>19,717,173</b>	<b>122</b>	<b>1,428</b>	<b>69,761</b>	<b>34,021,894</b>	<b>23,751,980</b>	<b>5,000,000</b>	<b>108,605,964</b>	<b>1,478,179</b>	<b>172,927,778</b>	<b>172,929,206</b>	<b>192,646,501</b>
<b>Comprehensive income for the year</b>												
Profit after taxation	-	-	-	-	-	-	-	34,699,139	-	34,699,139	34,699,139	34,699,139
Other comprehensive income for the year ended June 30, 2017, net of tax	-	-	-	-	-	-	-	557,505	36,469	593,974	593,974	593,974
Total comprehensive income for the year ended June 30, 2017	-	-	-	-	-	-	-	35,256,644	36,469	35,293,113	35,293,113	35,293,113
<b>Transactions with owners</b>												
Final dividend for the year ended June 30, 2016												
- Ordinary shares - 35%	-	-	-	-	-	-	(2,464,646)	(4,436,364)	-	(6,901,010)	(6,901,010)	(6,901,010)
- Convertible preference shares - 7.5%	-	-	-	-	-	-	-	(9)	-	(9)	(9)	(9)
Interim dividend for the year ended June 30, 2017												
- Ordinary shares - 30%	-	-	-	-	-	-	-	(5,915,153)	-	(5,915,153)	(5,915,153)	(5,915,153)
- Convertible preference shares - 30%	-	-	-	-	-	-	-	(36)	-	(36)	(36)	(36)
Conversion of preference shares into ordinary shares	2	(2)	-	-	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2017</b>	<b>19,717,175</b>	<b>120</b>	<b>1,428</b>	<b>69,761</b>	<b>34,021,894</b>	<b>23,751,980</b>	<b>2,535,354</b>	<b>133,511,046</b>	<b>1,514,648</b>	<b>195,404,683</b>	<b>195,406,111</b>	<b>215,123,406</b>