



Pakistan Petroleum Limited

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Our reference: SAA/CS/SE-0424 Your reference:

Date: 18th September 2018

Ms. Asmaa Saleem Malik
Deputy General Manager
Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Madam,

Re: *Financial Results for the Year Ended 30th June 2018*

The Board of Directors of the Company at its meeting held on 18th September 2018 approved the unconsolidated and consolidated financial statements for the year ended 30th June 2018 for laying before the members at the Annual General Meeting to be held on 26th October 2018. The unconsolidated and consolidated financial statements are enclosed herewith.

The Board of Directors recommended payment of a final cash dividend of Rs. 1.50 per share (15%) on Ordinary Shares and 15% bonus shares (15 Ordinary Shares for every 100 Ordinary Shares) for the year ended 30th June 2018. If approved by the members at the forthcoming Annual General Meeting the dividend and bonus shares shall be distributed to the members whose names appear in the Register of Members of the Company as at the close of business on Monday, 15th October 2018.

The Share Transfer Books of the Company shall remain closed from Tuesday, 16th October 2018 to Friday, 26th October 2018, 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 Monday, 15th October 2018, will be included in the distribution of dividend and issue of bonus.

The auditor's certificate of retention by the Company of at least fifteen per cent of the enhanced subscribed capital as free reserves will be submitted in due course.

Yours truly,

Shahana Ahmed Ali
Company Secretary

Enclosures: As above.



PAKISTAN PETROLEUM LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2018

	Year ended June 30, 2018	Year ended June 30, 2017
	----- Rs '000 -----	
Sales - net	126,209,613	116,986,307
Operating expenses	(33,481,924)	(31,246,938)
Royalties and other levies	(18,512,286)	(21,257,451)
	(51,994,210)	(52,504,389)
Gross profit	74,215,403	64,481,918
Exploration expenses	(11,164,255)	(10,788,063)
Administrative expenses	(2,559,650)	(2,771,558)
Finance costs	(443,568)	(461,081)
Other charges	(5,930,615)	(7,136,775)
	54,117,315	43,324,441
Other income	9,318,998	4,804,234
Profit before taxation	63,436,313	48,128,675
Taxation	(17,748,677)	(12,450,032)
Profit after taxation	45,687,636	35,678,643
Basic and diluted earnings per share (Rs)	23.17	18.10



PAKISTAN PETROLEUM LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2018

	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, 2016	19,717,173	122	1,428	69,761	34,021,894	23,751,980	5,000,000	110,086,579	172,930,214	172,931,642	192,648,937
Comprehensive income for the year											
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
Transactions with owners											
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)	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2017	19,717,175	120	1,428	69,761	34,021,894	23,751,980	2,535,354	135,971,165	196,350,154	196,351,582	216,068,877
Comprehensive income for the year											
Profit after taxation	-	-	-	-	-	-	-	45,687,636	45,687,636	45,687,636	45,687,636
Other comprehensive (loss)/income for the year ended June 30, 2018, net of tax	-	-	-	-	-	-	-	(1,647,331)	(1,647,331)	(1,647,331)	(1,647,331)
Total comprehensive income for the year ended June 30, 2018	-	-	-	-	-	-	-	44,040,305	44,040,305	44,040,305	44,040,305
Transactions with owners											
Final dividend on ordinary shares @ 60% for the year ended June 30, 2017	-	-	-	-	-	-	-	(11,830,305)	(11,830,305)	(11,830,305)	(11,830,305)
Interim dividend for the year ended June 30, 2018											
- Ordinary shares - 40%	-	-	-	-	-	-	-	(7,886,872)	(7,886,872)	(7,886,872)	(7,886,872)
- Convertible preference shares - 30%	-	-	-	-	-	-	-	(34)	(34)	(34)	(34)
Conversion of preference shares into ordinary shares	6	(6)	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2018	19,717,181	114	1,428	69,761	34,021,894	23,751,980	2,535,354	160,294,259	220,673,248	220,674,676	240,391,971



PAKISTAN PETROLEUM LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2018

	Year ended June 30, 2018	Year ended June 30, 2017
	Rs '000	
Sales - net	126,621,240	117,428,813
Operating expenses	(33,769,968)	(31,561,253)
Royalties and other levies	(18,550,403)	(21,300,568)
	(52,320,371)	(52,861,821)
Gross Profit	74,300,869	64,566,992
Exploration expenses	(11,636,923)	(11,755,499)
Administrative expenses	(2,599,614)	(2,833,771)
Finance costs	(470,643)	(505,072)
Other charges	(5,371,621)	(7,207,351)
	54,222,068	42,265,299
Other income	9,396,866	4,874,410
Profit before taxation	63,618,934	47,139,709
Taxation	(17,793,147)	(12,440,570)
Profit after taxation	45,825,787	34,699,139
Basic and diluted earnings per share (Rs)	23.24	17.60



PAKISTAN PETROLEUM LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2018

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, 2016		19,717,173	122	1,428	69,761	34,021,894	23,751,980	5,000,000	108,605,964	1,478,179	172,927,778	172,929,206	192,646,501
Comprehensive income for the year													
Profit after taxation													
Other comprehensive income for the year ended June 30, 2017, net of tax		-	-	-	-	-	-	-	34,699,139	-	34,699,139	34,699,139	34,699,139
Total comprehensive income for the year ended June 30, 2017		-	-	-	-	-	-	-	557,505	36,469	593,974	593,974	593,974
Transactions with owners													
Final dividend for the year ended June 30, 2016													
- Ordinary shares -35%													
- Convertible preference shares -7.5%		-	-	-	-	-	-	(2,464,646)	(4,436,364)	-	(6,901,010)	(6,901,010)	(6,901,010)
Interim dividend for the year ended June 30, 2017													
- Ordinary shares -30%													
- Convertible preference shares -30%		-	-	-	-	-	-	-	(5,915,153)	-	(5,915,153)	(5,915,153)	(5,915,153)
Conversion of preference shares into ordinary shares		2	(2)	-	-	-	-	-	(36)	-	(36)	(36)	(36)
Balance as at June 30, 2017		19,717,175	120	1,428	69,761	34,021,894	23,751,980	2,535,354	133,511,046	1,514,648	195,404,683	195,406,111	215,123,406
Comprehensive income for the year													
Profit after taxation													
Other comprehensive (loss) / income for the year ended June 30, 2018, net of tax		-	-	-	-	-	-	-	45,825,787	-	45,825,787	45,825,787	45,825,787
Total comprehensive income for the year ended June 30, 2018		-	-	-	-	-	-	-	(1,647,331)	864,845	(782,486)	(782,486)	(782,486)
Transactions with owners													
Final dividend on ordinary shares @ 60% for the year ended June 30, 2017													
Interim dividend for the year ended June 30, 2018													
- Ordinary shares - 40%													
- Convertible preference shares - 30%		-	-	-	-	-	-	-	(7,886,872)	-	(7,886,872)	(7,886,872)	(7,886,872)
Conversion of preference shares into ordinary shares		6	(6)	-	-	-	-	-	(34)	-	(34)	(34)	(34)
Balance as at June 30, 2018		19,717,181	114	1,428	69,761	34,021,894	23,751,980	2,535,354	157,972,291	2,379,493	220,730,773	220,732,201	240,449,496