Pakistan Petroleum Limited

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Our reference: CS/SE-0204 Your reference: Date: 30th April 2019

The Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Attention: Ms. Asmaa Saleem Malik
Deputy General Manager
Listing Department

Dear Sirs,

Re: **Financial Results for the Third Quarter Ended 31st March 2019**

The Board of Directors of the Company at its meeting held today approved the unconsolidated and consolidated financial statements for the third quarter ended 31st March 2019.

The unconsolidated and consolidated interim statements of profit or loss for the quarter ended 31st March 2019 are enclosed and the third quarter's financial statements will be submitted shortly.

Yours truly,

Shahana Ahmed Ali
Company Secretary

Enclosed as above.

(saa/ppl/cs-bm/300419)

Annex

PAKISTAN PETROLEUM LIMITED
UNCONSOLIDATED AND CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS PERIOD ENDED 31ST MARCH 2019

	Unconsolidated			
	Quarter Ended 31st March 2019	Quarter Ended 31st March 2018	Nine Months Ended 31st March 2019	Nine Months Ended 31st March 2018
	Rs '000			
Sales - net	40,390,534	30,849,411	119,200,954	91,822,944
Operating expenses	(10,115,791)	(8,473,976)	(29,571,325)	(24,323,041)
Royalties and other levies	(6,047,762)	(4,516,251)	(17,658,688)	(13,478,297)
	(16,163,553)	(12,990,227)	(47,230,013)	(37,801,338)
Gross Profit	**24,226,981**	**17,859,184**	**71,970,941**	**54,021,606**
Exploration expenses	(4,447,746)	(2,817,276)	(12,445,581)	(7,090,343)
Administrative expenses	(427,196)	(1,009,920)	(1,505,864)	(2,012,083)
Finance costs	(234,938)	(211,170)	(498,969)	(450,478)
Other charges	(1,748,497)	(799,187)	(6,049,857)	(3,092,303)
	17,368,604	**13,021,631**	**51,470,670**	**41,376,399**
Other income	1,303,232	2,088,213	8,170,588	6,571,383
Profit before taxation	**18,671,836**	**15,109,844**	**59,641,258**	**47,947,782**
Taxation	(4,457,421)	(3,940,516)	(14,387,406)	(14,754,790)
Profit after taxation	**14,214,415**	**11,169,328**	**45,253,852**	**33,192,992**
Basic and diluted earnings per share (Rs)	6.27	(Restated) 4.93	19.96	(Restated) 14.64

	Consolidated			
	Quarter Ended 31st March 2019	Quarter Ended 31st March 2018	Nine Months Ended 31st March 2019	Nine Months Ended 31st March 2018
	Rs '000			
Sales - net	40,503,746	30,950,515	119,560,583	92,131,369
Operating expenses	(10,211,468)	(8,545,521)	(29,805,272)	(24,581,150)
Royalties and other levies	(6,057,421)	(4,523,656)	(17,698,118)	(13,506,299)
	(16,268,889)	(13,069,177)	(47,503,390)	(38,087,449)
Gross Profit	**24,234,857**	**17,881,338**	**72,057,193**	**54,043,920**
Exploration expenses	(4,934,590)	(2,943,262)	(13,123,239)	(7,413,286)
Administrative expenses	(430,633)	(1,014,507)	(1,531,341)	(2,042,504)
Finance costs	(244,146)	(217,376)	(524,599)	(469,733)
Other charges	(1,748,497)	(799,261)	(6,049,857)	(2,539,886)
	16,876,991	**12,906,932**	**50,828,157**	**41,578,511**
Other income	1,358,894	2,109,927	7,703,495	6,634,300
Profit before taxation	**18,235,885**	**15,016,859**	**58,531,652**	**48,212,811**
Taxation	(4,476,295)	(3,946,276)	(14,504,533)	(14,782,298)
Profit after taxation	**13,759,590**	**11,070,583**	**44,027,119**	**33,430,513**
Basic and diluted earnings per share (Rs)	6.07	(Restated) 4.88	19.42	(Restated) 14.74