



Pakistan Petroleum Limited

P.I.D.C. House, Dr. Ziauddin Ahmed Road,
P. O. Box 3942, Karachi-75530, Pakistan
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: SAA/CS/SE-0375 Your reference:

Date: 25th September 2019

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Attention: Ms. Asmaa Saleem Malik
Deputy General Manager

Dear Sirs,

Re: Financial Results for the Year Ended 30th June 2019

The Board of Directors of the Company at its meeting held on 25th September 2019 approved the unconsolidated and consolidated financial statements for the year ended 30th June 2019 for laying before the members at the Annual General Meeting to be held on Monday, 28th October 2019. The unconsolidated and consolidated financial statements are enclosed herewith.

The Board of Directors recommended payment of a final cash dividend of Rs. 2.00 per share (20%) on ordinary shares, Rs. 2.00 per share (20%) on convertible preference shares, 20% bonus shares to ordinary shareholders (20 ordinary shares for every 100 ordinary shares) and 10% bonus shares to convertible preference shareholders (10 convertible preference shares for every 100 convertible preference shares) for the year ended 30th June 2019. 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 Thursday, 17th October 2019.

The Share Transfer Books of the Company shall remain closed from Friday, 18th October 2019 to Monday, 28th October 2019, 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 Thursday, 17th October 2019, will be included in the distribution of dividend and issue of bonus shares.

The auditor's certificate of retention by the Company of at least fifteen per cent (15%) of the enhanced subscribed capital as free reserves will be submitted in due course.

Yours truly,

Shahana Ahmed Ali
Company Secretary

Enclosures: As above.

(saa/cs/psx-250919)



PAKISTAN PETROLEUM LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	(Rupees in thousand)	
Revenue from contracts with customers	163,889,602	126,209,613
Operating expenses	(40,152,377)	(33,481,924)
Royalties and other levies	(24,328,918)	(18,512,286)
	(64,481,295)	(51,994,210)
Gross profit	99,408,307	74,215,403
Exploration expenses	(24,858,354)	(11,164,255)
Administrative expenses	(2,239,845)	(2,559,650)
Finance costs	(741,020)	(443,568)
Other charges	(8,165,580)	(5,930,615)
	63,403,508	54,117,315
Other income	16,527,696	9,318,998
Profit before taxation	79,931,204	63,436,313
Taxation	(18,298,840)	(17,748,677)
Profit after taxation	61,632,364	45,687,636
		(Restated)
Basic and diluted earnings per share (Rs)	27.18	20.15



PAKISTAN PETROLEUM LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2019

	Subscribed and paid-up share capital		Capital reserve	Revenue reserves	Total
	Ordinary	Convertible preference			
----- Rs '000 -----					
Balance as at June 30, 2017	19,717,175	120	1,428	196,350,154	216,068,877
Comprehensive income for the year					
Profit after taxation	-	-	-	45,687,636	45,687,636
Other comprehensive loss for the year ended June 30, 2018, net of tax	-	-	-	(1,647,331)	(1,647,331)
Total comprehensive income for the year ended June 30, 2018	-	-	-	44,040,305	44,040,305
Transactions with owners					
Final dividend for the year ended June 30, 2017					
- Ordinary shares - 60%	-	-	-	(11,830,305)	(11,830,305)
Interim dividend for the year ended June 30, 2018					
- Ordinary shares - 40%	-	-	-	(7,886,872)	(7,886,872)
- Convertible preference shares - 30%	-	-	-	(34)	(34)
Conversion of preference shares into ordinary shares	6	(6)	-	-	-
Balance as at June 30, 2018	19,717,181	114	1,428	220,673,248	240,391,971
Comprehensive income for the year					
Profit after taxation	-	-	-	61,632,364	61,632,364
Other comprehensive income for the year ended June 30, 2019, net of tax	-	-	-	(457,770)	(457,770)
Total comprehensive income for the year ended June 30, 2019	-	-	-	61,174,594	61,174,594
Transactions with owners					
- Final dividend on ordinary shares for the year ended June 30, 2018 @ 15%	-	-	-	(2,957,577)	(2,957,577)
- Issuance of 15% bonus shares to ordinary share holders	2,957,577	-	-	(2,957,577)	-
Conversion of preference shares into ordinary shares	6	(6)	-	-	-
Balance as at June 30, 2019	22,674,764	108	1,428	275,932,688	298,608,988



PAKISTAN PETROLEUM LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	(Rupees in thousand)	
Revenue from contracts with customers	164,366,020	126,621,240
Operating expenses	(40,425,850)	(33,769,968)
Royalties and other levies	(24,374,938)	(18,550,403)
	(64,800,788)	(52,320,371)
Gross Profit	99,565,232	74,300,869
Exploration expenses	(27,206,772)	(11,636,923)
Administrative expenses	(2,259,824)	(2,599,614)
Finance costs	(777,372)	(470,643)
Other charges	(7,163,607)	(5,371,621)
	62,157,657	54,222,068
Other income	15,679,127	9,396,866
Profit before taxation	77,836,784	63,618,934
Taxation	(18,377,394)	(17,793,147)
Profit after taxation	59,459,390	45,825,787
		(Restated)
Basic and diluted earnings per share (Rs)	26.22	20.21



PAKISTAN PETROLEUM LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2019

	Subscribed and paid-up share capital		Capital reserve	Revenue reserves	Total
	Ordinary	Convertible preference			
----- (Rupees in thousand) -----					
Balance as at June 30, 2017	19,717,175	120	1,428	195,404,683	215,123,406
Comprehensive income for the year					
Profit after taxation	-	-	-	45,825,787	45,825,787
Other comprehensive loss for the year ended June 30, 2018, net of tax	-	-	-	(782,486)	(782,486)
Total comprehensive income for the year ended June 30, 2018	-	-	-	45,043,301	45,043,301
Transactions with owners					
Final dividend for the year ended June 30, 2017 - Ordinary shares -60%	-	-	-	(11,830,305)	(11,830,305)
Interim dividend for the year ended June 30, 2018 - Ordinary shares -40%	-	-	-	(7,886,872)	(7,886,872)
- Convertible preference shares -30%	-	-	-	(34)	(34)
Conversion of preference shares into ordinary shares	6	(6)	-	-	-
Balance as at June 30, 2018	19,717,181	114	1,428	220,730,773	240,449,496
Comprehensive income for the year					
Profit after taxation	-	-	-	59,459,390	59,459,390
Other comprehensive income for the year ended June 30, 2019, net of tax	-	-	-	1,252,986	1,252,986
Total comprehensive income for the year ended June 30, 2019	-	-	-	60,712,376	60,712,376
Transactions with owners					
- Issuance of 15% bonus shares to ordinary share holders	2,957,577	-	-	(2,957,577)	-
- Final dividend on ordinary shares for the year ended June 30, 2018 @ 15%	-	-	-	(2,957,577)	(2,957,577)
Conversion of preference shares into ordinary shares	6	(6)	-	-	-
Balance as at June 30, 2019	22,674,764	108	1,428	275,527,995	298,204,295