



**Pakistan Petroleum Limited**

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Fax: 92-21-35680005 & 35682125  
Website: www.ppl.com.pk

Our reference:

SAA/CS/SE-0062

Your reference:

Date:

25<sup>th</sup> February 2020

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 Half Year Ended 31<sup>st</sup> December 2019**

The Board of Directors of the Company at its meeting held today approved the unconsolidated and consolidated financial statements for the half year ended 31<sup>st</sup> December 2019. The unconsolidated and consolidated condensed statement of profit or loss for the half year ended 31<sup>st</sup> December 2019 is enclosed.

The half year's financial statements will be submitted to the Exchange shortly.

Yours truly,

**Shahana Ahmed Ali**  
Company Secretary

Enclosed as above.

(saa/ppl/cs-bm/250220)

An ISO 9001, ISO 14001 & OHSAS 18001 certified company



**PAKISTAN PETROLEUM LIMITED**  
**UNCONSOLIDATED AND CONSOLIDATED CONDENSED INTERIM**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

	Unconsolidated			
	Quarter Ended 31 <sup>st</sup> Dec. 2019	Quarter Ended 31 <sup>st</sup> Dec. 2018	Half Year Ended 31 <sup>st</sup> Dec. 2019	Half Year Ended 31 <sup>st</sup> Dec. 2018
	----- Rs '000 -----			
<b>Revenue from contracts with customers</b>	43,650,913	40,593,563	85,410,105	78,810,420
Operating expenses	(12,128,365)	(10,369,199)	(21,339,248)	(19,455,534)
Royalties and other levies	(6,540,769)	(5,973,841)	(12,680,520)	(11,610,926)
	(18,669,134)	(16,343,040)	(34,019,768)	(31,066,460)
<b>Gross Profit</b>	<b>24,981,779</b>	<b>24,250,523</b>	<b>51,390,337</b>	<b>47,743,960</b>
Exploration expenses	(8,877,818)	(4,810,900)	(11,741,891)	(7,997,835)
Administrative expenses	(724,655)	(548,357)	(1,336,407)	(1,078,668)
Finance costs	(248,259)	(130,112)	(519,377)	(264,031)
Other charges	(2,966,815)	(2,200,877)	(7,323,395)	(4,301,360)
	<b>12,164,232</b>	<b>16,560,277</b>	<b>30,469,267</b>	<b>34,102,066</b>
Other income	1,585,202	4,882,507	2,466,896	6,867,356
<b>Profit before taxation</b>	<b>13,749,434</b>	<b>21,442,784</b>	<b>32,936,163</b>	<b>40,969,422</b>
Taxation	(3,432,303)	(4,592,268)	(8,381,720)	(9,929,985)
<b>Profit after taxation</b>	<b>10,317,131</b>	<b>16,850,516</b>	<b>24,554,443</b>	<b>31,039,437</b>
<b>Basic and diluted earnings per share (Rs)</b>	3.79	(Restated) 6.19	9.02	(Restated) 11.41

	Consolidated			
	Quarter Ended 31 <sup>st</sup> Dec. 2019	Quarter Ended 31 <sup>st</sup> Dec. 2018	Half Year Ended 31 <sup>st</sup> Dec. 2019	Half Year Ended 31 <sup>st</sup> Dec. 2018
	----- Rs '000 -----			
<b>Revenue from contracts with customers</b>	43,752,889	40,723,109	85,630,629	79,056,837
Operating expenses	(12,230,291)	(10,436,093)	(21,533,587)	(19,593,804)
Royalties and other levies	(6,550,718)	(5,992,874)	(12,703,060)	(11,640,697)
	(18,781,009)	(16,428,967)	(34,236,647)	(31,234,501)
<b>Gross Profit</b>	<b>24,971,880</b>	<b>24,294,142</b>	<b>51,393,982</b>	<b>47,822,336</b>
Exploration expenses	(10,668,080)	(5,181,638)	(14,263,219)	(8,188,649)
Administrative expenses	(719,454)	(555,076)	(1,331,102)	(1,100,708)
Finance costs	(258,822)	(141,747)	(540,535)	(280,453)
Other charges	(1,440,852)	(2,200,877)	(5,008,753)	(4,301,360)
	<b>11,884,672</b>	<b>16,214,804</b>	<b>30,250,373</b>	<b>33,951,166</b>
Other income	1,620,985	4,927,838	2,556,801	6,344,601
<b>Profit before taxation</b>	<b>13,505,657</b>	<b>21,142,642</b>	<b>32,807,174</b>	<b>40,295,767</b>
Taxation	(3,408,709)	(4,684,342)	(8,362,644)	(10,028,238)
<b>Profit after taxation</b>	<b>10,096,948</b>	<b>16,458,300</b>	<b>24,444,530</b>	<b>30,267,529</b>
<b>Basic and diluted earnings per share (Rs)</b>	3.71	(Restated) 6.05	8.98	(Restated) 11.12