



Pakistan Petroleum Limited

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Our reference: SAA/CS/PSX-0033

Your reference:

Date: 26th February 2021

By PUCARS

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 31st December 2020

The Board of Directors of the Company at its meeting held today approved the unconsolidated and consolidated financial statements for the half year ended 31st December 2020. The condensed unconsolidated and consolidated statements of profit or loss for the half year ended 31st December 2020 are enclosed.

The Board of Directors approved an interim cash dividend for the year ending 30th June 2021 of Rs. 1.50 per share (15%) on Ordinary Shares and Rs. 1.50 per share (15%) on Convertible Preference Shares. The dividend will be distributed to those members whose names appear in the register of members of the Company as at the close of business on 12th April 2021.

The Share Transfer Books of the Company will remain closed from 13th April 2021 to 19th April 2021 (both days inclusive). Those shares in respect of which transfer applications are received by the Share Registrar of the Company up to the close of business on 12th April 2021 shall be included in the distribution of dividend.

We will submit the half year's financial statements shortly.

Yours truly,

Shahana Ahmed Ali
Company Secretary

Enclosure: As above.

(saa/cs/ppl/psx/26022021)



PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED AND CONSOLIDATED INTERIM
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED 31ST DECEMBER 2020

	Unconsolidated			
	Quarter Ended 31 st Dec. 2020	Quarter Ended 31 st Dec. 2019	Half Year Ended 31 st Dec. 2020	Half Year Ended 31 st Dec. 2019
	Rs '000			
Revenue from contracts with customers	36,312,886	43,650,913	75,539,067	85,410,105
Operating expenses	(12,635,769)	(12,128,365)	(21,972,469)	(21,339,248)
Royalties and other levies	(5,411,608)	(6,540,769)	(11,356,269)	(12,680,520)
	(18,047,377)	(18,669,134)	(33,328,738)	(34,019,768)
Gross Profit	18,265,509	24,981,779	42,210,329	51,390,337
Exploration expenses	(873,481)	(8,877,818)	(3,146,557)	(11,741,891)
Administrative expenses	(991,154)	(724,655)	(1,766,690)	(1,336,407)
Finance costs	(288,676)	(248,259)	(580,849)	(519,377)
Other charges	(1,754,409)	(2,966,815)	(3,885,974)	(7,323,395)
	14,357,789	12,164,232	32,830,259	30,469,267
Other income	1,111,304	1,585,202	1,858,872	2,466,896
Profit before taxation	15,469,093	13,749,434	34,689,131	32,936,163
Taxation	(3,583,107)	(3,432,303)	(8,451,706)	(8,381,720)
Profit after taxation	11,885,986	10,317,131	26,237,425	24,554,443
Basic and diluted earnings per share (Rs)	4.37	3.79	9.64	9.02

	Consolidated			
	Quarter Ended 31 st Dec. 2020	Quarter Ended 31 st Dec. 2019	Half Year Ended 31 st Dec. 2020	Half Year Ended 31 st Dec. 2019
	Rs '000			
Revenue from contracts with customers	36,493,774	43,752,889	75,811,789	85,630,629
Operating expenses	(12,783,487)	(12,230,291)	(22,188,119)	(21,533,587)
Royalties and other levies	(5,441,094)	(6,550,718)	(11,395,129)	(12,703,060)
	(18,224,581)	(18,781,009)	(33,583,248)	(34,236,647)
Gross Profit	18,269,193	24,971,880	42,228,541	51,393,982
Exploration expenses	(972,819)	(10,668,080)	(3,269,892)	(14,263,219)
Administrative expenses	(1,001,824)	(719,454)	(1,788,043)	(1,331,102)
Finance costs	(299,148)	(258,822)	(603,338)	(540,535)
Other charges	(1,754,366)	(1,440,852)	(3,891,212)	(5,008,753)
	14,241,036	11,884,672	32,676,056	30,250,373
Other income	1,117,760	1,620,985	1,876,288	2,556,801
Profit before taxation	15,358,796	13,505,657	34,552,344	32,807,174
Taxation	(3,578,331)	(3,408,709)	(8,446,930)	(8,362,644)
Profit after taxation	11,780,465	10,096,948	26,105,414	24,444,530
Basic and diluted earnings per share (Rs)	4.33	3.71	9.59	8.98