



Pakistan Petroleum Limited

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Our reference: PPL/CS/PSX-0040

Your reference:

Date: 25th February 2022

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 Half Year Ended 31st December 2021

The Board of Directors of the Company at its meeting held today has approved the unconsolidated and consolidated financial statements for the half year ended 31st December 2021. The unconsolidated and consolidated interim statements of profit or loss for the period are enclosed.

The Board of Directors approved an interim cash dividend for the year ending 30th June 2022 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 10th March 2022.

The Share Transfer Books of the Company will remain closed from Friday, 11th March 2022 to Tuesday, 15th March 2022 (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 10th March 2022 shall be included in the distribution of dividend.

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

Yours truly,

Ali Jaffar
Company Secretary

Enclosures: As above.



PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED AND CONSOLIDATED INTERIM
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Unconsolidated			
	Quarter Ended December 31, 2021	Quarter Ended December 31, 2020	Half Year Ended December 31, 2021	Half Year Ended December 31, 2020
	----- Rs '000 -----			
Revenue from contracts with customers	46,374,109	36,312,886	89,527,719	75,539,067
Operating expenses	(9,318,200)	(12,635,769)	(19,483,947)	(21,972,469)
Royalties and other levies	(6,775,657)	(5,411,608)	(13,085,071)	(11,356,269)
	(16,093,857)	(18,047,377)	(32,569,018)	(33,328,738)
Gross Profit	30,280,252	18,265,509	56,958,701	42,210,329
Exploration expenses	(3,677,036)	(873,481)	(8,395,750)	(3,146,557)
Administrative expenses	(1,047,906)	(991,154)	(1,918,738)	(1,766,690)
Finance costs	(300,850)	(288,676)	(585,028)	(580,849)
Reversal of provision for doubtful debts	-	-	41,929	-
Share of loss of associate	(2,374,341)	-	(2,374,350)	-
Other charges	(3,538,017)	(1,754,409)	(5,648,395)	(3,885,974)
	19,342,102	14,357,789	38,078,369	32,830,259
Other income	2,736,169	1,111,304	7,271,995	1,858,872
Profit before taxation	22,078,271	15,469,093	45,350,364	34,689,131
Taxation	(7,359,548)	(3,583,107)	(13,641,128)	(8,451,706)
Profit after taxation	14,718,723	11,885,986	31,709,236	26,237,425
Basic and diluted earnings per share (Rs)	5.41	4.37	11.65	9.64

	Consolidated			
	Quarter Ended December 31, 2021	Quarter Ended December 31, 2020	Half Year Ended December 31, 2021	Half Year Ended December 31, 2020
	----- Rs '000 -----			
Revenue from contracts with customers	46,822,770	36,493,774	90,419,003	75,811,789
Operating expenses	(9,533,036)	(12,783,487)	(19,964,924)	(22,188,119)
Royalties and other levies	(6,941,747)	(5,441,094)	(13,378,998)	(11,395,129)
	(16,474,783)	(18,224,581)	(33,343,922)	(33,583,248)
Gross Profit	30,347,987	18,269,193	57,075,081	42,228,541
Exploration expenses	(4,184,504)	(972,819)	(9,041,617)	(3,269,892)
Administrative expenses	(1,062,003)	(1,001,824)	(1,943,515)	(1,788,043)
Finance costs	(311,999)	(299,148)	(608,039)	(603,338)
Reversal of provision for doubtful debts	-	-	41,929	-
Share of loss of associate	(2,374,341)	-	(2,374,350)	-
Other charges	(3,536,305)	(1,754,366)	(5,648,395)	(3,891,212)
	18,878,835	14,241,036	37,501,094	32,676,056
Other income	2,734,988	1,117,760	7,278,895	1,876,288
Profit before taxation	21,613,823	15,358,796	44,779,989	34,552,344
Taxation	(7,334,724)	(3,578,331)	(13,641,128)	(8,446,930)
Profit after taxation	14,279,099	11,780,465	31,138,861	26,105,414
Basic and diluted earnings per share (Rs)	5.25	4.33	11.44	9.59