



**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: PPL/CS/PSX-0161

Your reference:

Date: 20<sup>th</sup> September 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 Year Ended 30<sup>th</sup> June 2022**

The Board of Directors of the Company at its meeting held on 20<sup>th</sup> September 2022 has approved the unconsolidated and consolidated financial statements for the year ended 30<sup>th</sup> June 2022 for laying before the members at the Annual General Meeting to be held on Wednesday, 26<sup>th</sup> October 2022. The unconsolidated and consolidated financial statements for the year ended 30<sup>th</sup> June 2022 are enclosed.

The Board of Directors has recommended a cash dividend of Rs. 0.50 per share (5%) on Ordinary Shares and Rs. 0.50 per share (5%) on Convertible Preference Shares. Subject to approval by the members at the forthcoming Annual General Meeting of the Company, dividend will be paid to those members whose names appear in the Register of Members as at the close of business on 18<sup>th</sup> October 2022.

The Share Transfer Books of the Company will remain closed from 19<sup>th</sup> October 2022 until 26<sup>th</sup> October 2022 (both days inclusive). Shares in respect of which transfer applications are received by the share registrar of the Company, Messrs. FAMCO Associates (Private) Limited, up to the close of business on Tuesday, 18<sup>th</sup> October 2022, will be included for the distribution of dividend.

Yours truly,

**Ali Jaffar**  
Company Secretary

Enclosures: As above.

**PAKISTAN PETROLEUM LIMITED**

**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	(Rupees in thousand)	
<b>Revenue from contracts with customers</b>	<b>202,199,183</b>	148,428,824
Operating expenses	<b>(40,090,655)</b>	(40,077,127)
Royalties and other levies	<b>(30,500,334)</b>	(22,057,220)
	<b>(70,590,989)</b>	(62,134,347)
<b>Gross profit</b>	<b>131,608,194</b>	86,294,477
Exploration expenses	<b>(23,734,886)</b>	(10,227,085)
Administrative expenses	<b>(4,600,662)</b>	(3,741,451)
Finance costs	<b>(1,248,823)</b>	(1,107,072)
Reversal of provision for doubtful debts - net	<b>41,929</b>	691,835
Share of loss of associate	<b>(2,607,077)</b>	-
Other charges	<b>(15,471,835)</b>	(7,384,799)
	<b>83,986,840</b>	64,525,905
Other income	<b>14,143,911</b>	4,055,713
<b>Profit before taxation</b>	<b>98,130,751</b>	68,581,618
Taxation	<b>(44,584,587)</b>	(16,150,218)
<b>Profit after taxation</b>	<b>53,546,164</b>	52,431,400
<b>Basic and diluted earnings per share (Rs)</b>	<b>19.68</b>	19.27

PAKISTAN PETROLEUM LIMITED

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2022

	Subscribed and paid-up share capital		Capital reserve (Note -20)	Revenue reserves (Note -20)	Total
	Ordinary	Convertible preference	Rupees in thousand		
<b>Balance as at June 30, 2020</b>	<b>27,209,718</b>	<b>118</b>	<b>1,428</b>	<b>317,386,655</b>	<b>344,597,919</b>
<b>Total comprehensive income for the year</b>					
Profit after taxation	-	-	-	52,431,400	52,431,400
Other comprehensive income for the year ended June 30, 2021, net of tax	-	-	-	300,864	300,864
Total comprehensive income for the year ended June 30, 2021	-	-	-	52,732,264	52,732,264
<b>Transactions with owners:</b>					
- Ordinary shareholders					
Final dividend for the year ended June 30, 2020 at 10%	-	-	-	(2,720,972)	(2,720,972)
Interim dividend for the year ended June 30, 2021 at 15%	-	-	-	(4,081,458)	(4,081,458)
- Convertible preference shareholders					
Final dividend for the year ended June 30, 2020 at 10%	-	-	-	(12)	(12)
Interim dividend for the year ended June 30, 2021 at 15%	-	-	-	(17)	(17)
Conversion of preference shares into ordinary shares	5	(5)	-	-	-
<b>Balance as at June 30, 2021</b>	<b>27,209,723</b>	<b>113</b>	<b>1,428</b>	<b>363,316,460</b>	<b>390,527,724</b>
<b>Total comprehensive income for the year</b>					
Profit after taxation	-	-	-	53,546,164	53,546,164
Other comprehensive income for the year ended June 30, 2022, net of tax	-	-	-	324,248	324,248
Total comprehensive income for the year ended June 30, 2022	-	-	-	53,870,412	53,870,412
<b>Transactions with owners:</b>					
- Ordinary shareholders					
Final dividend for the year ended June 30, 2021 at 20%	-	-	-	(5,441,946)	(5,441,946)
Interim dividend for the year ended June 30, 2022 at 15%	-	-	-	(4,081,459)	(4,081,459)
- Convertible preference shareholders					
Final dividend for the year ended June 30, 2021 at 15%	-	-	-	(16)	(16)
Interim dividend for the year ended June 30, 2022 at 15%	-	-	-	(16)	(16)
Conversion of preference shares into ordinary shares	7	(7)	-	-	-
<b>Balance as at June 30, 2022</b>	<b>27,209,730</b>	<b>106</b>	<b>1,428</b>	<b>407,663,435</b>	<b>434,874,699</b>

PAKISTAN PETROLEUM LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	(Rupees in thousand)	
Revenue from contracts with customers	203,810,768	149,278,578
Operating expenses	<u>(40,755,673)</u>	<u>(40,775,583)</u>
Royalties and other levies	<u>(31,017,914)</u>	<u>(22,227,755)</u>
	<u>(71,773,587)</u>	<u>(63,003,338)</u>
<b>Gross profit</b>	<b>132,037,181</b>	<b>86,275,240</b>
Exploration expenses	(24,823,651)	(10,633,582)
Administrative expenses	(4,675,290)	(3,785,727)
Finance costs	(1,297,469)	(1,146,852)
Reversal of provision for doubtful debts - net	41,929	691,835
Share of loss of associate	(2,607,077)	-
Other charges	<u>(13,928,504)</u>	<u>(7,043,059)</u>
	<u>84,747,119</u>	<u>64,357,855</u>
Other income	<u>14,190,164</u>	<u>4,080,091</u>
<b>Profit before taxation</b>	<b>98,937,283</b>	<b>68,437,946</b>
Taxation	<u>(44,584,587)</u>	<u>(16,154,752)</u>
<b>Profit after taxation</b>	<b><u>54,352,696</u></b>	<b><u>52,283,194</u></b>
Basic and diluted earnings per share (Rs)	<u>19.98</u>	<u>19.21</u>

PAKISTAN PETROLEUM LIMITED  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2022

	Subscribed and paid-up share capital		Capital reserve (Note - 21)	Revenue reserves (Note - 21)	Total
	Ordinary	Convertible preference			
(Rupees in thousand)					
Balance as at June 30, 2020	27,209,718	118	1,428	316,096,759	343,308,023
<b>Total Comprehensive income for the year</b>					
Profit after taxation	-	-	-	52,283,194	52,283,194
Other comprehensive income for the year ended June 30, 2021, net of tax	-	-	-	143,067	143,067
Total comprehensive income for the year ended June 30, 2021	-	-	-	52,426,261	52,426,261
<b>Transactions with owners:</b>					
Ordinary shareholders					
Final dividend for the year ended June 30, 2020 at 10%	-	-	-	(2,720,972)	(2,720,972)
Interim dividend for the year ended June 30, 2021 at 15%	-	-	-	(4,081,458)	(4,081,458)
Convertible preference shareholders					
Final dividend for the year ended June 30, 2020 at 10%	-	-	-	(12)	(12)
Interim dividend for the year ended June 30, 2021 at 15%	-	-	-	(17)	(17)
Conversion of preference shares into ordinary shares	5	(5)	-	-	-
Balance as at June 30, 2021	27,209,723	113	1,428	361,720,561	388,931,825
<b>Total Comprehensive income for the year</b>					
Profit after taxation	-	-	-	54,352,696	54,352,696
Other comprehensive income for the year ended June 30, 2022, net of tax	-	-	-	943,411	943,411
Total comprehensive income for the year ended June 30, 2022	-	-	-	55,296,107	55,296,107
<b>Transactions with owners:</b>					
Ordinary shareholders					
Final dividend for the year ended June 30, 2021 at 20%	-	-	-	(5,441,848)	(5,441,848)
Interim dividend for the year ended June 30, 2022 at 15%	-	-	-	(4,081,458)	(4,081,458)
Convertible preference shareholders					
Final dividend for the year ended June 30, 2021 at 15%	-	-	-	(16)	(16)
Interim dividend for the year ended June 30, 2022 at 15%	-	-	-	(16)	(16)
Conversion of preference shares into ordinary shares	7	(7)	-	-	-
Balance as at June 30, 2022	27,209,730	106	1,428	407,493,231	434,704,495