



**Pakistan Petroleum Limited**

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Our reference: PPL/CS/PSX-0155

Your reference:

Date: 20<sup>th</sup> September 2024

Mr. Syed Ahmad Abbas  
Chief Listing Officer  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**Re: Financial Results for the Year Ended 30<sup>th</sup> June 2024**

The Board of Directors of the Company at its meeting held on 20<sup>th</sup> September 2024 has approved the unconsolidated and consolidated financial statements for the year ended 30<sup>th</sup> June 2024 for laying before the members at the Annual General Meeting to be held on Friday, 25<sup>th</sup> October 2024. The unconsolidated and consolidated financial statements for the year ended 30<sup>th</sup> June 2024 are enclosed.

The Board of Directors has recommended a final cash dividend of Rs. 2.50 per share (25%) on Ordinary 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 17<sup>th</sup> October 2024.

The Share Transfer Books of the Company will remain closed from 18<sup>th</sup> October 2024 until 25<sup>th</sup> October 2024 (both days inclusive). Shares in respect of which transfer applications are received by the share registrar of the Company, Messrs. FAMCO Share Registration Services (Pvt.) Limited, up to the close of business on Thursday, 17<sup>th</sup> October 2024, will be included for 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, 2024**

	2024	2023
	(Rupees in thousand)	
<b>Revenue from contracts with customers</b>	<b>288,797,413</b>	286,480,252
Operating expenses	<b>(54,727,376)</b>	(48,452,809)
Royalties and other levies	<b>(44,688,876)</b>	(46,478,345)
	<b>(99,416,252)</b>	(94,931,154)
<b>Gross profit</b>	<b>189,381,161</b>	191,549,098
Exploration expenses	<b>(19,133,059)</b>	(21,628,270)
Administrative expenses	<b>(5,196,397)</b>	(3,919,480)
Finance costs	<b>(1,579,947)</b>	(1,484,867)
Share of loss of associates	<b>(2,327,007)</b>	(683,235)
Other charges	<b>(18,339,891)</b>	(15,770,875)
	<b>142,804,860</b>	148,062,371
Other income	<b>16,977,290</b>	17,538,663
<b>Profit before taxation</b>	<b>159,782,150</b>	165,601,034
Taxation	<b>(45,473,073)</b>	(67,663,928)
<b>Profit after taxation</b>	<b>114,309,077</b>	97,937,106
<b>Basic and diluted earnings per share (Rs)</b>	<b>42.01</b>	35.99

PAKISTAN PETROLEUM LIMITED

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2024

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference	(Note -18)			
----- Rupees in thousand -----						
Balance as at June 30, 2022	27,209,730	106	1,428	407,663,435	407,664,863	434,874,699
<b>Total comprehensive income for the year</b>						
Profit after taxation	-	-	-	97,937,106	97,937,106	97,937,106
Other comprehensive income for the year ended June 30, 2023, net of tax	-	-	-	12,017,030	12,017,030	12,017,030
Total comprehensive income for the year ended June 30, 2023	-	-	-	109,954,136	109,954,136	109,954,136
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2022 at 5%	-	-	-	(1,360,487)	(1,360,487)	(1,360,487)
Interim dividend for the year ended June 30, 2023 at 10%	-	-	-	(2,720,973)	(2,720,973)	(2,720,973)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2022 at 5%	-	-	-	(5)	(5)	(5)
Interim dividend for the year ended June 30, 2023 at 10%	-	-	-	(10)	(10)	(10)
Conversion of preference shares into ordinary shares	2	(2)	-	-	-	-
Total transactions with owners	2	(2)	-	(4,081,475)	(4,081,475)	(4,081,475)
Balance as at June 30, 2023	27,209,732	104	1,428	513,536,096	513,537,524	540,747,360
<b>Total comprehensive income for the year</b>						
Profit after taxation	-	-	-	114,309,077	114,309,077	114,309,077
Other comprehensive loss for the year ended June 30, 2024, net of tax	-	-	-	(1,878,140)	(1,878,140)	(1,878,140)
Total comprehensive income for the year ended June 30, 2024	-	-	-	112,430,937	112,430,937	112,430,937
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
First interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
Second interim dividend for the year ended June 30, 2024 @ 10%	-	-	-	(2,720,973)	(2,720,973)	(2,720,973)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(16)	(16)	(16)
First interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(26)	(26)	(26)
Second interim dividend for the year ended June 30, 2024 @ 5%	-	-	-	(5)	(5)	(5)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	(13,604,913)	(13,604,913)	(13,604,913)
Balance as at June 30, 2024	27,209,732	104	1,428	612,362,120	612,363,548	639,573,384

**PAKISTAN PETROLEUM LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	(Rupees in thousand)	
<b>Revenue from contracts with customers</b>	<b>291,240,687</b>	288,053,039
Operating expenses	<b>(55,891,649)</b>	(49,277,810)
Royalties and other levies	<b>(45,449,568)</b>	(46,875,376)
	<b>(101,341,217)</b>	(96,153,186)
<b>Gross profit</b>	<b>189,899,470</b>	191,899,853
Exploration expenses	<b>(19,534,248)</b>	(22,386,901)
Administrative expenses	<b>(5,310,504)</b>	(3,994,197)
Finance costs	<b>(1,648,580)</b>	(1,552,086)
Share of loss of associates	<b>(2,327,007)</b>	(683,235)
Other charges	<b>(18,326,557)</b>	(15,776,165)
	<b>142,752,574</b>	147,507,269
Other income	<b>17,526,862</b>	17,404,708
<b>Profit before taxation</b>	<b>160,279,436</b>	164,911,977
Taxation	<b>(44,801,971)</b>	(67,690,363)
<b>Profit after taxation</b>	<b>115,477,465</b>	97,221,614
<b>Basic and diluted earnings per share (Rs)</b>	<b>42.44</b>	35.73

PAKISTAN PETROLEUM LIMITED  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2024

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference	(Note - 19)			
			(Rupees in thousand)			
<b>Balance as at June 30, 2022</b>	<b>27,209,730</b>	<b>106</b>	<b>1,428</b>	<b>407,493,231</b>	<b>407,494,659</b>	<b>434,704,495</b>
<b>Total Comprehensive income for the year</b>						
Profit after taxation	-	-	-	97,221,614	97,221,614	97,221,614
Other comprehensive income for the year ended June 30, 2023, net of tax	-	-	-	13,022,556	13,022,556	13,022,556
Total comprehensive income for the year ended June 30, 2023	-	-	-	110,244,170	110,244,170	110,244,170
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2022 at 5%	-	-	-	(1,360,487)	(1,360,487)	(1,360,487)
Interim dividend for the year ended June 30, 2023 at 10%	-	-	-	(2,720,973)	(2,720,973)	(2,720,973)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2022 at 5%	-	-	-	(5)	(5)	(5)
Interim dividend for the year ended June 30, 2023 at 10%	-	-	-	(10)	(10)	(10)
Conversion of preference shares into ordinary shares	2	(2)	-	-	-	-
Total transactions with owners	2	(2)	-	(4,081,475)	(4,081,475)	(4,081,475)
<b>Balance as at June 30, 2023</b>	<b>27,209,732</b>	<b>104</b>	<b>1,428</b>	<b>513,655,926</b>	<b>513,657,354</b>	<b>540,867,190</b>
<b>Total Comprehensive income for the year</b>						
Profit after taxation	-	-	-	115,477,465	115,477,465	115,477,465
Other comprehensive loss for the year ended June 30, 2024, net of tax	-	-	-	(2,007,886)	(2,007,886)	(2,007,886)
Total comprehensive income for the year ended June 30, 2024	-	-	-	113,469,579	113,469,579	113,469,579
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 at 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
First interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
Second interim dividend for the year ended June 30, 2024 @ 10%	-	-	-	(2,720,973)	(2,720,973)	(2,720,973)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 at 15%	-	-	-	(16)	(16)	(16)
First Interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(26)	(26)	(26)
Second interim dividend for the year ended June 30, 2024 @ 5%	-	-	-	(5)	(5)	(5)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	(13,604,913)	(13,604,913)	(13,604,913)
<b>Balance as at June 30, 2024</b>	<b>27,209,732</b>	<b>104</b>	<b>1,428</b>	<b>613,520,592</b>	<b>613,522,020</b>	<b>640,731,856</b>