



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-0146

Your reference:

Date: 20th September 2023

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 30th June 2023

The Board of Directors of the Company at its meeting held on 20th September 2023 has approved the unconsolidated and consolidated financial statements for the year ended 30th June 2023 for laying before the members at the Annual General Meeting to be held on Wednesday, 25th October 2023. The unconsolidated and consolidated financial statements for the year ended 30th June 2023 are enclosed.

The Board of Directors has recommended a cash dividend of Rs. 1.50 per share (15%) on Ordinary Shares and Rs. 1.50 per share (15%) 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 18th October 2023.

The Share Transfer Books of the Company will remain closed from 19th October 2023 until 25th October 2023 (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 Wednesday, 18th October 2023, 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, 2023

	2023	2022
	(Rupees in thousand)	
Revenue from contracts with customers	286,480,252	202,199,183
Operating expenses	(48,452,809)	(40,090,655)
Royalties and other levies	(46,478,345)	(30,500,334)
	(94,931,154)	(70,590,989)
Gross profit	191,549,098	131,608,194
Exploration expenses	(21,628,270)	(23,734,886)
Administrative expenses	(3,919,480)	(4,600,662)
Finance costs	(1,484,867)	(1,248,823)
Reversal of provision for doubtful debts - net	-	41,929
Share of loss of associates	(683,235)	(2,607,077)
Other charges	(15,770,875)	(15,471,835)
	148,062,371	83,986,840
Other income	17,538,663	14,143,911
Profit before taxation	165,601,034	98,130,751
Taxation	(67,663,928)	(44,584,587)
Profit after taxation	97,937,106	53,546,164
Basic and diluted earnings per share (Rs)	35.99	19.68

PAKISTAN PETROLEUM LIMITED

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

	Subscribed and paid-up share capital		Capital reserve (Note -19)	Revenue & other reserves (Note -19)	Total reserves	Total
	Ordinary	Convertible preference				
----- Rupees in thousand -----						
Balance as at June 30, 2021	27,209,723	113	1,428	363,316,460	363,317,888	390,527,724
Total comprehensive income for the year						
Profit after taxation	-	-	-	53,546,164	53,546,164	53,546,164
Other comprehensive income for the year ended June 30, 2022, net of tax	-	-	-	324,248	324,248	324,248
Total comprehensive income for the year ended June 30, 2022	-	-	-	53,870,412	53,870,412	53,870,412
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2021 at 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
Interim dividend for the year ended June 30, 2022 at 15%	-	-	-	(4,081,459)	(4,081,459)	(4,081,459)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2021 at 15%	-	-	-	(16)	(16)	(16)
Interim dividend for the year ended June 30, 2022 at 15%	-	-	-	(16)	(16)	(16)
Conversion of preference shares into ordinary shares	7	(7)	-	-	-	-
Total transactions with owners	7	(7)	-	(9,523,437)	(9,523,437)	(9,523,437)
Balance as at June 30, 2022	27,209,730	106	1,428	407,663,435	407,664,863	434,874,699
Total comprehensive income for the year						
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
Transactions with owners:						
- 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

PAKISTAN PETROLEUM LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	(Rupees in thousand)	
Revenue from contracts with customers	288,053,039	203,810,768
Operating expenses	(49,277,810)	(40,755,673)
Royalties and other levies	(46,875,376)	(31,017,914)
	(96,153,186)	(71,773,587)
Gross profit	191,899,853	132,037,181
Exploration expenses	(22,386,901)	(24,823,651)
Administrative expenses	(3,994,197)	(4,675,290)
Finance costs	(1,552,086)	(1,297,469)
Reversal of provision for doubtful debts - net	-	41,929
Share of loss of associates	(683,235)	(2,607,077)
Other charges	(15,776,165)	(13,928,504)
	147,507,269	84,747,119
Other income	17,404,708	14,190,164
Profit before taxation	164,911,977	98,937,283
Taxation	(67,690,363)	(44,584,587)
Profit after taxation	97,221,614	54,352,696
Basic and diluted earnings per share (Rs)	35.73	19.98

PAKISTAN PETROLEUM LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

	Subscribed and paid-up share capital		Capital reserve (Note - 20)	Revenue & other reserves (Note - 20)	Total reserves	Total
	Ordinary	Convertible preference				
----- (Rupees in thousand) -----						
Balance as at June 30, 2021	27,209,723	113	1,428	361,720,561	361,721,989	388,931,825
Total Comprehensive income for the year						
Profit after taxation	-	-	-	54,352,696	54,352,696	54,352,696
Other comprehensive income for the year ended June 30, 2022, net of tax	-	-	-	943,411	943,411	943,411
Total comprehensive income for the year ended June 30, 2022	-	-	-	55,296,107	55,296,107	55,296,107
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2021 at 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
Interim dividend for the year ended June 30, 2022 at 15%	-	-	-	(4,081,459)	(4,081,459)	(4,081,459)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2021 at 15%	-	-	-	(16)	(16)	(16)
Interim dividend for the year ended June 30, 2022 at 15%	-	-	-	(16)	(16)	(16)
Conversion of preference shares into ordinary shares	7	(7)	-	-	-	-
Total transactions with owners	7	(7)	-	(9,523,437)	(9,523,437)	(9,523,437)
Balance as at June 30, 2022	27,209,730	106	1,428	407,493,231	407,494,659	434,704,495
Total Comprehensive income for the year						
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
Transactions with owners:						
- 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	513,655,926	513,657,354	540,867,190