



Pakistan Petroleum Limited

P.I.D.C. House, Dr. Ziauddin Ahmed Road,
P. O. Box 3942, Karachi-75530, Pakistan
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UAN: 92-21-111-568-568
Fax: 92-21-35680005 & 35682125
Website: www.ppl.com.pk

Our reference: CS/PSX-0039

Your reference:

Date: 28th February 2025

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

Dear Sir,

Re: Report for the Half Year Ended 31st December 2024

As required by Rule 5.6.9 (c) of PSX Rules please find attached the Company's report for the half year ended 31st December 2024, for circulation among your members.

Yours truly,

Ali Jaffar
Company Secretary

Enclosure: As above.

EXPLORING POTENTIAL DRIVING SUCCESS

HALF YEARLY REPORT
DECEMBER
2024





COMPANY INFORMATION

Board of Directors

Mr. Shahab Rizvi
Chairman

Mr. Imran Abbasy
Chief Executive Officer /
Managing Director

Mr. Abid Sattar

Mr. Aftab Ahmad

Mr. Hassan Mehmood Yousufzai

Mr. Imtiaz A.H. Laliwala

Mr. Mian Imtiazuddin

Mr. Momin Agha

Mr. Qumar Sarwar Abbasi

Mr. Shakeel Qadir Khan

Company Secretary

Mr. Ali Jaffar

Chief Financial Officer

Mr. Mohammad Khalid Abdul Rehman

Registered Office

P.I.D.C. House
Dr. Ziauddin Ahmed Road
P.O. Box 3942
Karachi-75530

Contact Details

UAN: +92 (21) 111 568 568
Fax: +92 (021) 35680005 & 35682125
Website: www.ppl.com.pk

Registration Number

CUIN: 0000378

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank of Punjab
Dubai Islamic Bank
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Shares Registrar

FAMCO Share Registration Services
(Private) Limited
8-F, Next to Hotel Faran, Nursery Block-6
P.E.C.H.S., Shakra-e-Faisal
Karachi.
Tel: +92 (21) 34380101-05
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Legal Advisors

Surrudge & Beecheno

DIRECTORS' INTERIM REVIEW

Your directors are pleased to present the unaudited condensed interim financial statements for the half year ended December 31, 2024, and a brief review of the Company's operations.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights

The key operational highlights for the half year ended December 31, 2024, are as follows:

Discovery

Two discoveries have been made in PPL operated Shah Bandar block viz. exploration well Pateji X-1 in two formations i.e., Lower Goru C and D sands.

Five discoveries have been made in partner-operated blocks viz. exploration well Tor-1 (Latif), exploration well Takri-1 (Kotri North) and in three different formations of exploration well Razgir-1 in Tal (Lumshiwai, Kawagarh-1, Lockhart).

Drilling Activities

In PPL operated Shah Bandar block, an exploration well Pateji X-1 was spudded during the period.

In partner-operated areas, five exploration wells viz. Rafat-1 (Kirthar), Sawan North Deep-1 (Sawan), Sabzkani-1 (Kuhan), Takri-1 (Kotri North) and Baragzai-1 (Nashpa), and two development wells viz. Makori Deep-3 (Tal) and Miano-30 (Miano) were spudded during the period.

Geophysical Surveys

Gravity and magnetic data of 2,832 line km were acquired during the period in PPL operated blocks, whereas 2D seismic data of 153 line km was acquired during the period in partner-operated blocks.

Financial Highlights

The key financial results of the Company for the half year ended December 31, 2024, are as follows:

	Half year ended December 31, 2024	Half year ended December 31, 2023
	Rs Million	
Sales revenue (net)	126,898	149,755
Profit before taxation	75,993	86,954
Taxation	(25,079)	(18,177)
Profit after taxation	50,914	68,777
Basic and Diluted Earnings Per Share (Rs)	18.71	25.28

Sales revenue

Sales revenue decreased by Rs 22,857 million during the current period as compared to the corresponding period. The decrease is due to negative price variance amounting to Rs 8,187 million, coupled with negative volume variance of Rs 14,670 million.

Negative price variance is due to appreciation of Pak rupee against US dollar (average exchange rate for the current period was PKR 278 as compared to PKR 287 during the corresponding period), coupled with decline in average international crude oil prices from US\$ 87 / bbl during the corresponding period to US\$ 76 / bbl during the current period.

Negative volume variance is mainly attributable to lower sales volumes from Sui, Kandhkot, Dhok Sultan, Tal, Nashpa and Latif fields. This variance is mainly attributable to natural decline, curtailment of gas sales by SNPGL (Sui, Tal and Nashpa) and lower offtakes by GENCO-II (Kandhkot). This was partially offset by higher sales as a result of commencement of production from discovery wells in Gambat South and Kirthar fields and an infill well in Hala.

A comparison of the Company's share of sales volumes from all PPL operated and partner operated fields is given below:

	Unit	Half year ended December 31, 2024	Half year ended December 31, 2023
Natural Gas	MMscf	89,295	98,013
Crude Oil / Natural Gas Liquids / Condensate	BBL	1,924,603	2,153,601
Liquefied Petroleum Gas (LPG)	M. Ton	50,988	59,335
Barytes	M. Ton	43,426	29,785

Profitability

Profit after tax plunged by approximately 26% as compared to the corresponding period. The main drivers are decline in sales revenue (as explained above) and higher operating expenses amid inflationary impacts. Tax charge is significantly higher than previous period due to reversal of provision amounting to Rs 14,335 million recognised during the previous period as a result of favourable decision of the Honourable Supreme Court of Pakistan (SCP) in respect of calculation of depletion allowance on well-head value. Decline in profitability was partially offset by higher other income mainly on account of reversal of impairment loss on investment in PPL Asia B.V., higher investments and receipt of insurance claims.

Liquidity management and cash flow position

The Company has experienced a commendable enhancement in collections from customers, resulting in improved collection ratio of more than 100% (73% during the corresponding period), i.e., Rs 152 billion were recovered during the current period versus Rs 129 billion in the corresponding period. Due to this favourable development, there is a slight decrease in trade debts during the current period as compared to escalation of approximately 9% during the corresponding period.

Key to this success was driven by three strategic consumer gas price revisions implemented in January 2023, November 2023, and February 2024, resulting in reduction in the balance of trade debts for the first time in four years. It is imperative, however, to continue monitoring consumer gas prices in alignment with wellhead gas price adjustments to preempt any future accumulation of circular debt. Subsequent to the period end, another consumer gas price increase has been notified by OGRA, which is expected to further improve the gas collections.

Moreover, the Company has demonstrated proactive engagement with stakeholders, including pertinent ministries, to address both immediate cash flow exigencies and to chart enduring solutions to the circular debt conundrum. This concerted effort underscores the Company's commitment to sound financial stewardship and sustainable growth.

AWARD FOR ANNUAL REPORT 2023

South Asian Federation of Accountants (SAFA) Award

The Company's Annual Report 2023 has been awarded the prestigious Silver Award by SAFA in the public sector category. The award ceremony hosted by the Institute of Chartered Accountants of Sri Lanka in Colombo on November 11, 2024, featured participation from 94 companies across South Asia, including 26 nominations from Pakistan.

This accolade highlights PPL's commitment to transparency, excellence and best practices in financial reporting and underscores its dedication to upholding the highest standards of accountability and corporate governance, thereby reinforcing its position as a regional leader in the energy sector.

Best Corporate and Sustainability Report Award

The Company's Annual Report 2023 has secured third position in the Fuel & Energy category at the Best Corporate and Sustainability Report Awards 2023 jointly organised by the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan on October 18, 2024, at Lahore.

FOCUS AREAS

Exploration

At present, the Company's portfolio, together with its subsidiaries and associate, consists of forty-eight (48) exploratory blocks, out of which twenty-six (26) are operated (including one offshore block in Pakistan and one offshore Block-5 in Abu Dhabi, being operated by Pakistan International Oil Limited), and twenty-two (22), including one onshore block in Yemen, are partner operated. An update on major exploration activities is as follows:

Exploration Domestic

In Hisal block, processing of 233 sq. km 3D seismic data and fracture characterisation study are in process.

In Punjab block, processing of 294 line km 2D seismic data is underway.

In Shah Bandar block, exploration well Pateji X-1 was spudded on October 11, 2024, and the well has been completed as a gas and condensate discovery.

In Baska block, civil work activities for appraisal well Savi Ragma-1 have been suspended owing to security reasons, whereas drilling of first exploration well Durug X-1 was completed, and the well was charged to profit or loss owing to discouraging results.

In Sirani block, civil works have been commenced for exploration well Dolphin X-1.

In Dhok Sultan block, civil works for appraisal well Dhok Sultan-3 were completed during the period and the well has been spudded on January 18, 2025.

Exploration Frontier

In Kalat block, processing of newly acquired 246 line km 2D seismic data has been completed and its interpretation and mapping is in progress.

Crew mobilisation process is underway to acquire 2D seismic data of 260 line km in Khuzdar block.

Partner-Operated Exploration Blocks

In Suleiman block, acquisition of 2D seismic data of 731 line km has been completed and its processing is underway.

In Baran block, bidding process for the acquisition of 300 line km 2D and 581 sq. km 3D seismic data has been completed and crew mobilisation is in progress.

In Kuhan block, 1st exploration well Sabzkani-1 was spudded on October 25, 2024, and drilling of the well is in progress.

In Kotri North block, exploration well Takri-1 was spudded on November 11, 2024, and the well has successfully completed as gas discovery in Khadro formation.

In Tal, tie-in activities of exploration well Razgir-1 are in progress.

In Sawan block, drilling activities of exploration well Sawan North Deep-1 have been completed and currently testing is in progress.

In Nashpa block, exploration well Baragzai-1 was spudded on December 30, 2024, and currently drilling is in progress.

In Kirthar block, drilling activities of exploration well Rafat-1 have been completed. Extended rig-less testing is planned to establish potential of the well flow.

Overseas and Core Business Development

As part of business strategy, the Company regularly acquires and divests working interest in exploration blocks to further expand and optimise its exploration portfolio while remaining within its risk appetite, including scouting, and assessing of new overseas and domestic opportunities.

Farm-out Efforts

During the period, Government of Pakistan (GoP) has approved farm-out of 12.5% working interest to Government Holdings Private Limited (GHPL) in Kuhan block. The Deed of Assignment is being finalised for execution.

Farm-in Efforts

During the period, the Company along with Oil & Gas Development Company Limited (OGDCL) and GHPL farmed in the Miran block offered by Khyber Pakhtunkhwa Oil & Gas Company Limited. OGDCL acquired 29% working interest with operatorship while the Company and GHPL farmed in with 10% working interest each. The Deed of Assignment is being finalised for execution.

Mineral Exploration

In EL-207 mineral exploration license, G&G activities are in progress, whereas a joint bid in respect of EL-200 was submitted to Balochistan Mineral Resources Limited (BMRL) and bidding results are awaited.

The Company has submitted five new applications for mineral exploration licenses in Chagai, Balochistan. The decision to award licenses is awaited from the relevant authority. In addition, a regional study is underway, including the reprocessing of vintage gravity and magnetic data, to identify potential mineral prospects in the region.

The Fourth Edition of the Future Minerals Forum was held in Riyadh, Saudi Arabia from January 14-16, 2025, where the Company led and organised the Pakistan Pavilion: 'The Mineral Marvel'. The pavilion showcased Pakistan's vast mining potential and attracted numerous delegates visiting from around the world.

With respect to Reko Diq project, the Company has made further equity investment in Pakistan Minerals (Private) Limited (PMPL) during the period amounting to Rs 5,358 million which has

increased the total cost of investment of the Company in the associate to Rs 46,746 million. Further, the Company, based on directions from the GoP, is in the process of evaluating the terms of a potential transaction with a sovereign foreign investor with respect to divestment in the Reko Diq project and advisors were appointed through PMPL to assist in this regard. The divestment and its conditions will require significant approvals including from the Federal Cabinet of the GoP, Board of Directors and shareholders of the State Owned Enterprises and other investors of the Reko Diq project.

Exploration Blocks of PPL Europe - Wholly Owned Subsidiary

In Sawan block, drilling activities of exploration well Sawan North Deep-1 have been completed and currently testing is in progress.

In Ziarat block, wellsite construction of development well Bolan East-2 is in progress and the well is expected to spud-in during third quarter of 2024-25, while re-testing of exploration well Bolan West-1 is planned in the fourth quarter of 2024-25.

Exploration Block of PPL Asia - Wholly Owned Subsidiary

During the period, the Company reached a mutually favourable settlement with Midland Oil Company (MDOC), Iraq and the settlement agreement was signed on October 06, 2024, and concluded all matters relating to the Exploration, Development and Production Service Contract (EDPSC). Subsequent to the period end, MDOC, through a third party, made a net payment of USD 6 million to PPL Asia. This receipt marks the successful conclusion of the closeout and settlement.

Offshore Block 5 - Abu Dhabi

Drilling of third appraisal well is in progress, while drilling of exploration well was successfully completed and evaluation of the well is in progress. In addition, approval for field development plan for three pre-existing discoveries along with Production Concession Agreement is expected to be granted by the regulator (ADNOC) by third quarter of 2024-25.

Producing Fields

Sui

The workover activity on the well Sui-71 was successfully completed. During this operation, the Sui Upper Limestone formation was effectively plugged, and the wellbore was deepened into the Sui Main Limestone formation which resulted in production gain of 7 MMscfd. Further, well testing and reservoir surveillance on Habib Rahi Limestone and Pab wells were also carried out.

Preventive maintenance and inspection activities at the Sui Purification Plant and Gas Compression Station were performed as per annual maintenance plan to ensure reliability and maintainability of critical equipment and ascertaining the commitment for operational excellence. Further, upgrade of Turbine control and Fire & Gas system at the Gas Compression Station is in progress.

During the period, average gas sales to SNGPL and SSGCL remained ~210 MMscfd, much lower than ~232 MMscfd sold during the corresponding period owing to curtailment by SNGPL.

Subsequent to the period end, the Company executed the Sui Development and Production Lease (D&PL) and the Sui Petroleum Concession Agreement (PCA) with the GoP for continued operations of the Sui Gas Field. Pursuant to the letter dated October 29, 2024, issued by the competent authority, a D&PL has been granted, for the Sui Gas Field, covering an area of 455.80 square kilometers, situated in District Dera Bugti, Balochistan. The lease has been granted for an initial term of ten (10) years, effective from June 01, 2015, to May 31, 2025, in accordance with Rule 30A of the

Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013 (the Rules). Pursuant to the Rules, the D&PL is eligible for extension.

Additionally, the Company, a sole working interest owner of the Sui Gas Field, has executed a Memorandum of Agreement (MoA) with the Government of Balochistan at a formal signing ceremony held at the Sui field on February 14, 2025. Under this MoA, the Company has committed to implement specific initiatives, including various social welfare initiatives under its Corporate Social Responsibility (CSR) program in accordance with the terms of D&PL and PCA.

In accordance with the terms of the executed agreements, the Company is obligated to make payments against Lease Extension Bonus and fulfill other financial commitments under the D&PL and PCA. The future arrangements beyond May 31, 2025, will be mutually agreed within the validity period of the D&PL, in accordance with the Rules.

Kandhkot

Corrective maintenance on safety-critical equipment at wellsite, scheduled inspection and maintenance of critical equipment at compression station, and functional testing of emergency shutdown & blowdown valves were carried out. Further, prospectivity evaluation of limestone beds within Lower Alabaster formation of Kandhkot field was completed. Based on encouraging results, exploratory wells are being planned to test prospects of limestone beds within Lower Alabaster formation of Kandhkot field.

During the period, average gas sales to GENCO-II remained ~85 MMscfd as compared to ~90 MMscfd during corresponding period.

Adhi

Drilling of development well Adhi South-9 was completed and production from the well commenced at the rate of ~620 bpd of oil, ~0.7 MMscfd of gas and ~3 MT / day LPG.

Further, Coil Tubing Gas Lift was installed at Adhi South-2 and post fracturing, clean-up jobs are being carried out.

Gambat South

In order to resolve the issue of produced water handling and enhance production from producing wells, a successful water shut-off job was carried out at Shahdad X-1 well, increasing the flow rate from 2.2 MMscfd to 8.4 MMscfd, while drastically reducing water production from 3,000 bpd to 26 bpd.

With respect to Zafir-GPF (Rehabilitation of GPF-III), contracts for construction of Motor Control Center (MCC) and Centralised Control Room (CCR) and rehabilitation of field storage tanks have been awarded. In addition, procurement is in process for 'Produced Water Treatment and Disposal Facility Project', including high pressure pumps, transfer pumps, filtration package and related electrical equipment.

With respect to GPF-II (Revamp /Capacity Enhancement), basic engineering of allied equipment and utilities is in progress.

Shah Bandar

With respect to sales from discovery well Jhim East X-1, approval of gas allocation to Sui Southern Gas Company Limited was received from the GoP. Production from the well commenced during December 2024. The well is currently producing ~10 MMscfd raw gas and 160 bpd condensate.

Dhok Sultan

Dhok Sultan Oil Handling Facility (OHF) is operating at a production rate of ~1,115 bpd oil, ~2 MMscfd gas and ~9 MT / day LPG.

Bolan Mining Enterprises (BME)

With respect to Nokkundi Iron Ore project, evaluation of tenders is in progress for drilling of 2,700 meters of iron ore horizons, chemical analysis of drilled core, and Geological & Geophysical (G&G) surveys of Pachinkoh and Chigendik. Further, mining operations of baryte are in progress and pursuant to an international tender of 100,000 tonnes of baryte, shipments of baryte ore to international customers are continued.

Further, operating and facility agreements of Baryte, Lead and Zinc (BLZ) project have been finalised and signing is imminent. Other associated activities of the BLZ project are in progress, including finalisation of Invitation to Bid document for execution of BLZ project.

Partner-operated Assets

In Nashpa, completion activities are in progress at Mela-8 workover, whereas Mela power genset project is in progress and expected to be completed during third quarter of 2024-25.

In Miano, development well Miano-30 was spudded on October 17, 2024, and drilling was completed during the period. The well has been plugged and suspended owing to discouraging logs results.

In Tal, development well Makori Deep-3 was spudded on December 12, 2024, and currently drilling is in progress. Further, installation of secondary compression project is in progress at Makori East.

BUSINESS EXCELLENCE

The Company made steady progress towards achieving its business excellence targets, including development of a detailed framework to formalise these activities. Rigorous monitoring mechanisms are in place to ensure the effective execution of planned initiatives. Evaluations of sustainable digital technology deployment options are ongoing aimed at enhancing operational efficiency. An Integrated Energy Study, led by an external consultant, was initiated during the period incorporating input from all stakeholders under umbrella of the Ministry of Energy. The study is expected to provide valuable strategic insights into Pakistan's gas market dynamics, including supply-demand scenarios and pricing mechanisms. Further, benchmarking with peer companies and corporate dialogue sessions, involving middle management, are being conducted to refine the Company's strategic direction, reaffirming its commitment to sustained excellence.

ENTERPRISE RISK MANAGEMENT

The risk monitoring phase of Annual Risk Cycle for the fiscal year 2024-25, which constitutes the second phase of the annual corporate risk cycle, remained in progress during the period. Stakeholders were engaged to accelerate the implementation of agreed-upon risk treatment strategies for enterprise risks. During the period, the first phase of two biannual corporate risk appetite testing was completed with some revisions in Risk Appetite Statement to continue maturing the Corporate ERM framework. To strengthen the organisational risk culture, risk awareness sessions were conducted for staff. Moreover, cashflow risk assessment for the strategic plan 2024-29 was carried out to evaluate the Company's financial position in the next five years given the issue of circular debt and the recent investment decisions.

With respect to subsidiary and associate operations, a year end risk management assessment was completed for PPL Asia. Further, the results of the first corporate risk appetite testing for Pakistan International Oil Limited have been reviewed.

BUSINESS CONTINUITY MANAGEMENT (BCM)

The approved BCM policy has been circulated across the Company serving as a guiding stone for the Company's response to unforeseen disruptions thereby enabling seamless continuation of critical functions. Business Impact Analysis (BIA) remained in progress to assess the impact of disruptions on critical business processes and to develop robust Business Resumption Plans (BRP).

CORPORATE SOCIAL RESPONSIBILITY

The Company continued to work for promotion of education and uplift of communities at its producing and exploratory areas across the country and in this respect (i) completed construction of dispensary building at village Narali, near Adhi field (ii) installed Reverse Osmosis (RO) water filtration plant at village Dhong, near Adhi field (iii) completed solar powered water supply schemes at Jhamat and Malhowali, near Dhok Sultan field (iv) upgraded RO plant along with installation of 5 KV solar system at Sanjar Khan Junejo, district Sanghar, which resulted in increase in water supplies from 3,000 gallons per day to 6,000 gallons per day.

Further, Public Welfare Hospital, Sui continued providing healthcare facilities, including dental, gynaecological, diagnostic, and emergency services with free-of-cost medicines and in-patient meals, benefitting over 50,000 patients from District Dera Bugti. Moreover, the Company continued the operations of Mobile Medical Units at Kandhkot, Gambat South, Mazarani, Dhok Sultan and Public Dispensary Mastala near Adhi field benefitting over 54,000 patients. In addition, 14 surgical eye camps and 14 medical camps were organised for the population of operational areas of Sui, Dera Bugti, Mazarani, Kandhkot, Gambat South, Dhok Sultan and Adhi, benefitting over 35,000 patients.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE)

To steer the Company towards sustainability practices, Environmental Social & Governance (ESG) steering committee has been formalised and necessary steps are being taken to develop the Company's first ESG / Sustainability report. Multiple Initial Environmental Examination (IEE) studies were carried out and NOCs / extensions from Environmental Protection Agencies were successfully acquired to fully support the Company's strategic development work program. Further, safety talks / sessions and trainings were conducted across the organisation for improving QHSE awareness among staff, including (i) Marine Safety for Oil & Gas (ii) Emergency Response Plan (iii) Sustainability at workplace through behavioural improvement. Occupational health compliance reviews were also conducted at Gambat South and Adhi fields to evaluate the compliance of Occupational Health Manual.

In addition, 58 million safe manhours were completed (including contractors) by the end of December 31, 2024.

HUMAN RESOURCES

The Company has inducted young professionals through 2-year on-the-job training program as 'Graduate Trainees'. Further, an engagement survey through external consultant has been carried out to measure employee satisfaction and engagement levels.

INDUSTRIAL RELATIONS

Conducive working environment and cordial industrial relations prevailed at all locations of the Company.

SUBSEQUENT EVENT

Dividend

The Board of Directors in its meeting held on February 28, 2025, has approved second interim cash dividend @ 20% amounting to Rs 5,441.946 million and @ 10% amounting to Rs 0.010 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively. This is in addition to an interim cash dividend of Rs. 2 per share (20%) each on ordinary shares and convertible preference shares already declared and paid during the period.

ACKNOWLEDGEMENT

We extend our sincerest gratitude to all stakeholders, including the Government of Pakistan, for their trust and confidence. Their unwavering support has been instrumental in keeping us on course towards the accomplishment of our strategic objectives. In the face of substantial economic and business challenges, the Company remains resolute in navigating through them, thanks to the collective efforts of all pertinent stakeholders.

Furthermore, we wish to express our profound appreciation to our dedicated employees. Their perseverance and steadfast commitment to excellence deserve commendation. It is through their hard work and dedication that we continue to deliver the desired results.



DIRECTOR

Karachi: February 28, 2025



**MANAGING DIRECTOR /
CHIEF EXECUTIVE OFFICER**

پر پائیداری شامل ہیں، کو فروغ دیا۔ پیشہ ورانہ صحت کی تعمیل کے جائزے سے متعلق بھی گمبٹ ساؤتھ اور آدہی فیلڈز میں منعقد کیا گیا تاکہ پیشہ ورانہ صحت مینول کی تعمیل کا جائزہ لیا جاسکے۔

مزید برآں، 31 دسمبر 2024 کے اختتام تک، 58 ملین محفوظ انسانی گھنٹے (بشمول ٹھیکے داروں کے) مکمل کئے گئے۔

انسانی وسائل

کمپنی نے نوجوان پیشہ ور افراد کو 2 سالہ دوران ملازمت تربیتی پروگرام کے ذریعے بطور 'گریجویٹ ٹرینی' شامل کیا ہے۔ مزید برآں، ملازمین کے اطمینان اور شمولیت کی پیمائش کے لیے بیرونی مشیر کے ذریعے انکچمنٹ (شمولیت) سروے کیا گیا ہے۔

صنعتی تعلقات

کمپنی کے تمام مقامات پر سازگار کام کا ماحول اور خوشگوار صنعتی تعلقات قائم ہیں۔

بعد کے واقعات

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے 28 فروری 2025 کو منعقدہ اپنے اجلاس میں، عمومی شیئر کیپٹل اور تبدیل پذیر ترجیحی شیئر کیپٹل کی ادا شدہ قیمت پر بالترتیب 20 فیصد جسکی قیمت 5,441.946 ملین روپے ہے اور 10 فیصد جسکی قیمت 0.010 ملین روپے ہے کی شرح سے دوسرے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔ یہ سال کے دوران پہلے سے اعلان کردہ اور ادا کئے گئے ہر عمومی اور تبدیل پذیر ترجیحی شیئر پر 2 روپے فی شیئر (20 فیصد) کے عبوری نقد منافع منقسمہ کے علاوہ ہے۔

اعتراف

ہم حکومت پاکستان سمیت تمام شراکت داروں کے اعتماد اور بھروسے کے لیے ان کا تہہ دل سے شکریہ ادا کرتے ہیں۔ ان کی غیر متزلزل حمایت ہمیں اپنے کاروباری مقاصد کی تکمیل کی طرف گامزن رکھنے میں اہم کردار ادا کرتی ہے۔ مختلف اقتصادی اور کاروباری چیلنجوں کے باوجود، کمپنی تمام متعلقہ شراکت داروں کی اجتماعی کوششوں کی بدولت ان حالات پر قابو پانے کے لیے پرعزم ہے۔

مزید برآں، ہم اپنے ملازمین کی لگن پر بھی ان کا شکریہ ادا کرنا چاہتے ہیں۔ ان کے عزم اور برتری کی سوچ قابل تعریف ہے۔ ان کی محنت اور لگن سے ہی، ہم شاندار نتائج فراہم کرتے رہتے ہیں۔



مینیجنگ ڈائریکٹر
چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی: 28 فروری 2025

انٹرنیٹ رسک مینجمنٹ (کاروباری خطرات کی انتظام کاری)

سالانہ کاروباری رسک سائیکل کا دوسرا مرحلہ، مالی سال 2024-25 کے لیے سالانہ رسک سائیکل کے خطرے کی نگرانی کے مرحلے کے دوران جاری رہا۔ شراکت داروں کو کاروبار کو لاحق خطرات پر قابو پانے کی متفقہ حکمت عملیوں کے نفاذ کو تیز کرنے میں مصروف تھے۔ اس مدت کے دوران، کاروباری ERM فریم ورک کی پختگی کو جاری رکھنے کے لیے دو دو سالہ کارپوریٹ رسک ایپیٹٹ ٹیسٹنگ کا پہلا مرحلہ کچھ ترمیمات کے ساتھ مکمل کیا گیا۔ ادارے کے رسک کلچر کو مضبوط بنانے کے لیے عملے کے لیے خطرے سے آگاہی کے سیشن منعقد کیے گئے۔ مزید برآں، اسٹریٹجک پلان 2024-29 کے لیے کیش فلور رسک اسسمنٹ کی گئی تاکہ سرکلر ڈیٹ کے مسئلے اور حالیہ سرمایہ کاری کے فیصلوں کے پیش نظر کمپنی کی مالی پوزیشن کا اگلے پانچ سالوں میں جائزہ لیا جاسکے۔

ذیلی اور ایسوسی ایٹڈ آپریشنز کے حوالے سے، پی پی ایل ایشیا کے لیے سال کے آخر میں رسک مینجمنٹ کی تشخیص مکمل کی گئی۔ اس کے علاوہ، پاکستان انٹرنیشنل آئل لمیٹڈ کے لیے پہلی کارپوریٹ رسک ایپیٹٹ ٹیسٹنگ کے نتائج کا جائزہ لیا گیا ہے۔

کاروباری تسلسل کا انتظام (BCM)

منظور شدہ BCM پالیسی کو پوری کمپنی میں عام کر دیا گیا ہے جو کہ غیر متوقع رکاوٹوں پر کمپنی کے ردعمل کے لیے ایک رہنما کے طور پر کام کرتی ہے جس سے اہم کاموں کو بغیر کسی رکاوٹ کے جاری رکھا جاسکتا ہے۔ کاروباری اثرات کا تجزیہ (BIA) اہم بزنس پروسیس پر رکاوٹوں کے اثرات کا جائزہ لینے اور مضبوط کاروباری بحالی کے منصوبے (BRP) تیار کرنے کے لیے جاری ہے۔

کاروباری سماجی ذمہ داری

کمپنی نے ملک بھر میں اپنے پیداواری اور دریافتی علاقوں میں تعلیم کے فروغ اور آبادیوں کی بہتری کے لیے کام جاری رکھا اور اس سلسلے میں (i) آدہی فیلڈ کے قریب گاؤں نرالی میں ڈسپنری کی عمارت کی تعمیر مکمل کی (ii) آدہی فیلڈ کے قریب گاؤں ڈھونگ میں ریورس اوسموس (RO) واٹر فلٹریشن پلانٹ نصب کیا (iii) ڈھوک سلطان فیلڈ کے قریب ماہو والی اور جھٹ میں سٹشی توانائی سے چلنے والی اسکیم مکمل کی گئیں (iv) سنجر خان جو نیچو، ضلع ساگھڑ میں پانچ KV سولر سسٹم کی تنصیب کے ساتھ آراو پلانٹ کی تجدید کی گئی، جس کے نتیجے میں پانی کی سپلائی 3,000 گیلن یومیہ سے بڑھ کر 6,000 گیلن یومیہ ہو گئی۔

مزید برآں، پبلک ویلفیئر ہسپتال، سوئی نے ہیلتھ کیئر کی سہولیات میں ڈیٹیل، زچہ و بچہ کا علاج معالجہ، تشخیص اور ایمرجنسی سروسز فراہم کرنے کے امور جاری رکھنے کے ساتھ مفت ادویات اور مریضوں کو کھانے کی فراہمی جاری رکھی، جس سے ضلع ڈیرہ گہٹی کے 50,000 سے زائد مریضوں کو فائدہ پہنچا۔ ساتھ ہی، کمپنی نے کندھ کوٹ، گمبٹ ساؤتھ، مزارانی، ڈھوک سلطان میں موبائل میڈیکل یونٹس اور آدہی فیلڈ کے قریب پبلک ڈسپنری مستالہ سے 54,000 سے زائد مریضوں کو سہولت دی۔ اس کے علاوہ ڈیرہ گہٹی، سوئی، مزارانی، کندھ کوٹ، گمبٹ ساؤتھ، ڈھوک سلطان اور آدہی کے قریبی علاقوں میں لگائے گئے سرچیکل آئی کیپ کے دوران 35,000 سے زائد مریضوں کو مفت معائنہ، علاج کی سہولت فراہم کی گئی۔

معیار، صحت، تحفظ اور ماحول (QHSE)

کمپنی کو پائیداری کے طریقوں کی طرف لے جانے کے لیے، انوائرنمنٹل سوشل اینڈ گورننس (ESG) اسٹیرنگ کمیٹی کو باضابطہ شکل دے دی گئی ہے اور کمپنی کی پہلی ESG پائیداری کی رپورٹ تیار کرنے کے لیے ضروری اقدامات کیے جا رہے ہیں۔ متعدد ایجنسیوں کی ماحولیاتی تجزیے (IEE) کی تحقیق کی گئی اور کمپنی کے اسٹریٹجک ڈویلپمنٹ ورک پروگرام کی مکمل حمایت کے لیے ماحولیاتی تحفظ کی ایجنسیوں سے NOCs / ایکسٹینشن کامیابی سے حاصل کی گئیں۔ مزید برآں، QHSE کی آگاہی بڑھانے کے لیے پوری کمپنی میں حفاظتی بات چیت / سیشن اور تربیت کا انعقاد کیا گیا جن میں (i) تیل و گیس کے لئے سمندری تحفظ (ii) ایمرجنسی رسپانس پلان (iii) کام کی جگہ

ڈھوک سلطان آئل ہینڈلنگ فیسلٹی (OHF) یومیہ 1,115 بیرل تیل، یومیہ 2 ایم ایم ایس سی ایف گیس اور یومیہ 9 میٹرک ٹن ایل پی جی کی پیداواری شرح پر کام کر رہی ہے۔

بولان مائننگ انٹرپرائزز (BME)

نوکنڈی خام لوہے کے منصوبے کے حوالے سے، 2,700 میٹر خام لوہے ہوریزنز کی کھدائی، ڈرل شدہ کور کا کیمیائی تجزیہ، اور چھینکوہ اور چیکینڈک کے جیولوجیکل و جیوفزیکل (جی اینڈ جی) سروے کے لیے ٹینڈرز کا تجزیہ جاری ہے۔ مزید برآں، بیرائٹ کی کان کنی کا کام جاری ہے اور 100,000 ٹن بیرائٹ کے بین الاقوامی ٹینڈرز کے مطابق بین الاقوامی صارفین کو خام بیرائٹ کی ترسیل جاری ہے۔

مزید برآں، BLZ منصوبے کی آپریٹنگ اور فیسلٹی کے معاہدوں اور دیگر متعلقہ سرگرمیاں جاری ہیں، اور BLZ منصوبے کے آغاز کی کے لئے سرگرمیاں جاری ہیں جس میں بولیوں منگوانے کے دستاویز کو حتمی شکل دی جا رہی ہے۔

پارنٹر آپریٹڈ اثاثے

ناشپا میں، میلہ-8 ورک اور پرنسپل کی سرگرمیاں جاری ہیں، جبکہ میلہ پاور جنسیٹ منصوبہ جاری ہے اور 2024-25 کی تیسری سہ ماہی میں مکمل ہونے کی امید ہے۔

میانو میں، پیداواری کنونٹس میں 30 کی کھدائی کا آغاز 17 اکتوبر 2024 کو کیا گیا اور دوران جائزہ عرصے میں کھدائی مکمل کی گئی۔ لاگز کے حوصلہ شکن نتائج کی وجہ سے کنونٹس کو منقطع اور معطل کر دیا گیا ہے۔

ٹل میں 12 دسمبر 2024 کو پیداواری کنونٹس ماکوڑی ڈیپ-3 کی کھدائی شروع ہوئی اور فی الحال جاری ہے۔ مزید یہ کہ ماکوڑی ایسٹ میں ثانوی کمپریشن منصوبے کی تنصیب جاری ہے۔

کاروبار میں اعلیٰ معیار

کمپنی نے اپنے کاروبار میں اعلیٰ معیار کے اہداف کو حاصل کرنے کی طرف مسلسل پیش رفت کی ہے ان سرگرمیوں کو باقاعدہ بنانے کے لیے ایک تفصیلی فریم ورک کی تیاری، زیر منصوبہ اقدامات کے موثر نفاذ کو یقینی بنانے کے لیے سخت نگرانی کا طریقہ کار موجود ہے۔ پائیدار ڈیجیٹل ٹیکنالوجی کی تعیناتی کے اختیارات کا جائزہ جاری ہے جس کا مقصد آپریشنل کارکردگی کو بڑھانا ہے۔ توانائی کی وزارت کے تحت تمام شراکت داروں کے مشوروں کو شامل کرتے ہوئے ایک بیرونی مشیر کی سربراہی میں ایک مربوط توانائی تحقیق شروع کی گئی۔ توقع ہے کہ اس تحقیق سے پاکستان کی گیس مارکیٹ کی محرکات، بشمول سپلائی اور ڈیمانڈ کے منظر نامے اور قیمتوں کا تعین کرنے کے طریقہ کار کے بارے میں قابل قدر کاروباری بصیرت فراہم کی جائے گی۔ مزید برآں، ہم مرتبہ کمپنیوں کے ساتھ بیچ مارکنگ اور کارپوریٹ ڈائلاگ سیشنز منعقد کر رہے ہیں تاکہ اعلیٰ معیار کی پائیداری کے ہمارے عزم کا اعادہ ہو سکے۔

کندھ کوٹ

کنوئیں پر حفاظت سے متعلق اہم آلات کی مرمت اور دیکھ بھال، کمپریشن اسٹیشن پر اہم آلات کا معائنہ اور دیکھ بھال اور ہنگامی بندش اور بلوڈاؤن والوز کی باقاعدہ نگرانی کی گئی۔ مزید برآں، کندھ کوٹ فیلڈ کے لوئر الابسٹر فارمیشن کے اندر لائیم اسٹون بیڈز کا امکانی جائزہ مکمل کر لیا گیا۔ حوصلہ افزا نتائج کی بنیاد پر، کندھ کوٹ فیلڈ کے لوئر الابسٹر کی تشکیل کے اندر لائیم اسٹون بیڈز کے امکانات کو جانچنے کے لیے دریافتی کنوئوں کا منصوبہ بنایا جا رہا ہے۔

اس مدت کے دوران، GENCO-II کو گیس کی اوسط فروخت یومیہ 85 ایم ایم ایس سی ایف کے قریب رہی جبکہ گزشتہ مدت کے دوران یہ یومیہ 190 ایم ایم ایس سی ایف تھی۔

آدہی

پیداواری کنوئیں آدہی ساؤتھ-9 کی کھدائی مکمل ہو گئی اور کنوئیں سے یومیہ 620 بیرل تیل، یومیہ 10.7 ایم ایم ایس سی ایف گیس اور یومیہ 3 میٹرک ٹن ایل پی جی کی پیداوار کا آغاز ہو گیا ہے۔

مزید برآں، آدہی ساؤتھ-2 میں کوائل ٹیوبنگ گیس لفٹ نصب کی گئی اور فریکچر کے بعد کنوئیں کی صفائی کے کام کئے جا رہے ہیں۔

گمبٹ ساؤتھ

کنوئیں سے پیدا شدہ پانی کے مسئلے کو حل کرنے اور کنوئوں سے پیداوار بڑھانے کے لیے، شہداد-1 X کنوئیں میں پانی کی بندش کا کام انجام دیا، جس سے گیس کے بہاؤ کی شرح یومیہ 12.2 ایم ایم ایس سی ایف سے بڑھ کر یومیہ 8.4 ایم ایم ایس سی ایف ہو گئی جبکہ پانی کی پیداوار کو یومیہ 3,000 بیرل سے یومیہ 26 بیرل تک کم کر دیا۔

خافر-GPF (GPF-III کی بحالی) کے حوالے سے، موٹر کنٹرول سینٹر (MCC) اور سینٹرلائزڈ کنٹرول روم (CCR) کی تعمیر اور فیلڈ اسٹوریج ٹینکوں کی بحالی کے ٹھیکے دیئے گئے ہیں۔ اس کے علاوہ، پیدا شدہ پانی کی صفائی اور ضائع کرنے کی سہولت کے منصوبے کے لیے خریداری کا عمل جاری ہے، جس میں ہائی پریشر پمپ، ٹرانسفر پمپ، فلٹریشن پمپ اور متعلقہ الیکٹریکل آلات شامل ہیں۔

GPF-II (بحالی/صلاحیت میں اضافے) کے حوالے سے متعلقہ آلات اور سہولیات کی بنیادی انجینئرنگ جاری ہے۔

شاہ بندر

دریافتی کنوئیں جھم ایسٹ X-1 سے پیداوار کے فروخت کے حوالے سے سوئی سدرن گیس کمپنی لمیٹڈ کو گیس دینے کی منظوری، حکومت پاکستان سے لی گئی ہے۔ کنوئیں سے پیداوار دسمبر 2024 کے دوران شروع ہوئی اور فی الحال یومیہ 10 ایم ایم ایس سی ایف خام گیس اور یومیہ 160 بیرل کنڈنسیٹ حاصل ہو رہی ہے۔

تیسرے تجربیاتی کنونین کی کھدائی جاری ہے جبکہ دریا فنی کنونین کی کھدائی کامیابی سے مکمل ہو چکی ہے اور کنونین کا تجربہ جاری ہے۔ اس کے ساتھ ساتھ، ریگولیٹر (ADNOC) کی جانب سے 2024-25 کی تیسری سہ ماہی تک پہلے سے موجود تین دریا فتوں کے لیے فیلڈ ڈویلپمنٹ پلان بمعہ پروڈکشن کنسیشن معاہدے کی منظوری متوقع ہے۔

پیداواری فیلڈز

سوئی

کنونین سوئی-71 پرورک اور کی سرگرمی کامیابی سے مکمل ہو گئی۔ اس آپریشن کے دوران، کنونین میں سوئی اپر لائم اسٹون فارمیشن (کے تسلسل) کو مؤثر طریقے سے بند کر دیا گیا اور کنونین کے بورکوسوئی مین لائم اسٹون کی تشکیل میں گہرا کیا گیا جس کے نتیجے میں یومیہ 7 ایم ایم ایس سی ایف پیداوار میں اضافہ ہوا۔ مزید برآں، حبیب راہی لائم اسٹون اور پب کے کنوؤں کا تجربہ اور ذخائر کی کارکردگی کے تجربہ کا مطالعہ کیا گیا۔

سوئی پیوریفیکیشن پلانٹ اور گیس کمپریشن اسٹیشن میں احتیاطی مینٹیننس اور معائنہ کی سرگرمیاں سالانہ مینٹیننس کے منصوبے کے مطابق انجام دی گئیں تاکہ اہم آلات کی دیکھ بھال کو یقینی بنایا جاسکے اور آپریشنل ایکسیلنس (کام میں اعلیٰ معیار) کے عزم کو یقینی بنایا جاسکے۔ اس کے علاوہ کمپریشن اسٹیشن پر ٹربائن کنٹرول اور آگ و گیس سسٹم کی تجدید جاری ہے۔

زیر جائزہ مدت کے دوران، SNGPL اور SSGCL کو گیس کی اوسط فروخت یومیہ 210 ایم ایم ایس سی ایف رہی، جو SNGPL کی جانب سے کوئی کی وجہ سے گزشتہ مدت کے دوران فروخت کی گئی تقریباً یومیہ 232 ایم ایم ایس سی ایف سے بہت کم ہے۔

زیر جائزہ مدت کے اختتام کے بعد، کمپنی نے سوئی گیس فیلڈ کے جاری آپریشنز کے لیے حکومت پاکستان کے ساتھ سوئی ڈیولپمنٹ اینڈ پروڈکشن لیز (D&PL) اور سوئی پیٹرولیم کنسیشن ایگریمنٹ (PCA) پر عمل درآمد کیا۔ 29 اکتوبر 2024 کو اعلیٰ حکام کی جانب سے موصول ہونے والے خط کے بعد سوئی گیس فیلڈ جو 455.80 مربع کلومیٹر کے رقبے پر، ضلع ڈیرہ بگٹی، بلوچستان میں واقع ہے، کے لئے ڈی اینڈ پی ایل (D&PL) جاری کر دی گئی۔ یہ لیز دس (10) سال کی ابتدائی مدت کے لیے دی گئی ہے جو یکم جون 2015 سے 31 مئی 2025 تک نافذ العمل ہے، پاکستان آن شور پیٹرولیم (دریافت اور پیداوار) رولز، 2013 ("قواعد") کے قاعدہ 30A کے مطابق، ڈی اینڈ پی ایل توسیع کے لیے اہل ہے۔

مزید برآں، کمپنی، سوئی گیس فیلڈ کی واحد کاروباری حصہ داری کی مالک ہے، کمپنی نے 14 فروری 2025 کو سوئی فیلڈ میں منعقدہ ایک رسمی دستخطی تقریب میں حکومت بلوچستان کے ساتھ ایک میمورنڈم آف ایگریمنٹ (MoA) کیا ہے۔ اس MoA کے تحت، کمپنی نے کچھ خاص اقدامات اٹھانے کا عہد کیا ہے، جس میں ڈی اینڈ پی ایل اور پی سی اے کی شرائط کے ساتھ سی ایس آر کے تحت سماجی فلاح و بہبود کے پروگرام شامل ہیں۔

معاہدوں کی شرائط کے مطابق، کمپنی لیز ایکسیٹینشن بونس کے عوض ادائیگی کرنے اور D&PL اور PCA کے تحت دیگر مالی وعدوں کو پورا کرنے کی پابند ہے۔ قواعد کے مطابق، 31 مئی 2025 کے بعد کے مستقبل کے انتظامات، ڈی اینڈ پی ایل کے فعال ہونے کی مدت کے اندر باہمی طور پر متفق ہوں گے۔

معدنیات کی تلاش

معدنیات کی تلاش کے EL-207 لائسنس میں ارضی اور ارضی طبعی سرگرمیاں جاری ہیں، جبکہ EL-200 کے سلسلے میں ایک مشترکہ بولی بلوچستان منرل ریورسز لمیٹڈ (BMRL) کو جمع کرائی گئی تھی اور نتائج کا انتظار ہے۔

کمپنی نے چاغی، بلوچستان میں معدنیات کی تلاش کے لائسنس کے لیے پانچ نئی درخواستیں جمع کرائی ہیں۔ متعلقہ اتھارٹی کی جانب سے لائسنس جاری کرنے کے فیصلے کا انتظار ہے۔ اس کے علاوہ، ایک علاقائی/خطے کی تحقیق جاری ہے، جس میں قدیمی کشش ثقل اور مقناطیسی ڈیٹا کی دوبارہ پروسیسنگ بھی شامل ہے، تاکہ خطے میں ممکنہ معدنی امکانات کی نشاندہی کی جاسکے۔

فیوچر منرلز فورم کا چوتھا ایڈیشن 16-14 جنوری 2025، کو سعودی عرب کے شہر ریاض میں منعقد ہوا۔ جہاں کمپنی نے پاکستان پویلیٹن کے انعقاد اور متعلقہ سرگرمیوں کی نمائندگی کی: 'دی منرل مارول'۔ پویلیٹن نے پاکستان کی کان کنی کی وسیع صلاحیت پر روشنی ڈالی اور دنیا بھر سے آنے والے متعدد وفد کو راغب کیا۔

ریکوڈک منصوبے کے حوالے سے، کمپنی نے اس مدت میں پاکستان منرلز (پرائیویٹ) لمیٹڈ (PMPL) میں مزید 5,358 ملین روپے کی ایکویٹی سرمایہ کاری کی ہے جس سے ایسوسی ایٹ میں کمپنی کی سرمایہ کاری کی کل لاگت بڑھ کر 46,746 ملین روپے ہو گئی ہے۔ اس کے علاوہ، حکومت کی ہدایات پر کمپنی، ریکوڈک منصوبے میں سرمایہ کاری/شراکت گھٹانے کے حوالے سے ایک خود مختار غیر ملکی سرمایہ کار کے ساتھ ممکنہ معاہدے کی شرائط کا جائزہ لینے کے عمل میں ہے اور اس سلسلے میں معاونت کے لیے PMPL کے ذریعے مشیروں کا تقرر کیا گیا تھا۔ سرمایہ کاری گھٹانے اور اس کی شرائط (کوالا گورنر) کے لیے حکومت کی وفاقی کابینہ، بورڈ آف ڈائریکٹرز اور سرکاری اداروں کے حصص داروں کے ریکوڈک منصوبے کے دیگر سرمایہ کاروں سمیت سے اہم منظور یوں کی ضرورت ہوگی۔

پی پی ایل یورپ کے دریافتی بلاکس - مکمل ملکیتی ذیلی ادارہ

ساون بلاک میں دریافتی کنونین ساون نارٹھ ڈیپ-1 کی کھدائی کی سرگرمیاں مکمل ہو چکی ہیں اور فی الحال جانچ جاری ہے۔

زیارت بلاک میں، پیداواری کنونین بولان ایسٹ-2 کی تعمیر کا کام جاری ہے اور اس کنونین سے 2024-25 کی تیسری سہ ماہی میں کھدائی کا آغاز ہونے کی توقع ہے، جبکہ 2024-25 کی چوتھی سہ ماہی میں دریافتی کنونین بولان ویسٹ-1 کی دوبارہ جانچ کا منصوبہ ہے۔

پی پی ایل ایشیا کا دریافتی بلاک - مکمل ملکیتی ذیلی ادارہ

زیر جائزہ مدت کے دوران، کمپنی نے ڈیلینڈ آئل کمپنی (MdOC)، عراق کے ساتھ باہمی طور پر سازگار تصفیہ کیا اور 16 اکتوبر 2024 کو تصفیہ کے معاہدے پر دستخط کیے گئے، جس میں ایکسپلوریشن، ڈیولپمنٹ اور پروڈکشن سروس کنٹریکٹ (EDPSC) سے متعلق تمام معاملات کو حتمی شکل دی۔ مدت کے اختتام کے بعد، MdOC نے تیسرے فریق کے ذریعے پی پی ایل ایشیا کو 6 ملین ڈالر کی رقم کی خالص ادائیگی کی۔ ادائیگی کی وصولی تصفیہ کے کامیاب اختتام کی نشاندہی کرتی ہے۔

پارٹنر آپریٹڈ دریافتی بلاکس

سیلیمان بلاک میں 731 لائن کلومیٹر کے 2D سائز مک ڈیٹا کا حصول مکمل کیا گیا، جبکہ اس کی پروسیسنگ جاری ہیں۔

باران بلاک میں، 300 لائن کلومیٹر 2D اور 581 مربع کلومیٹر 3D سائز مک ڈیٹا کے حصول کے لیے بولیاں منگوانے کا کام مکمل ہو چکا ہے اور عملے کو متحرک کرنے کا عمل جاری ہے۔

کوہان بلاک میں 25 اکتوبر 2024 کو پہلے دریافتی کنونٹس سبز خانی-1 کی کھدائی کا آغاز ہوا اور کنونٹس کی کھدائی جاری ہے۔

کوٹری ناتھ بلاک میں 11 نومبر 2024 کو دریافتی کنونٹس ٹکری-1 کی کھدائی کا آغاز کیا گیا اور کھڈرو فارمیشن میں گیس کی دریافت کے طور پر کنواں کامیابی کے ساتھ مکمل ہوا ہے۔

ٹل میں دریافتی کنونٹس رازگیر-1 کو پیداوار سے منسلک کرنے کا کام جاری ہیں۔

ساوان بلاک میں ساوان ناتھ ڈیپ-1 کنونٹس کی کھدائی مکمل ہو چکی ہیں اور فی الحال جانچ کا عمل جاری ہے۔

ناشاپلاک میں، دریافتی کنونٹس بارگزی-1 کی کھدائی 30 دسمبر 2024 کو شروع کی گئی اور تاحال جاری ہے۔

کیترہ بلاک میں دریافتی کنونٹس رفعت-1 کی کھدائی کی سرگرمیاں مکمل ہو چکی ہیں۔ کنونٹس کے بہاؤ کی صلاحیت کا جائزہ لینے کے لیے رگ کے بغیر توسیع شدہ رجانچ کا منصوبہ بنایا گیا ہے۔

بین الاقوامی اور بنیادی کاروبار میں توسیع

کاروباری حکمت عملی کے طور پر، کمپنی اپنے دریافتی پورٹ فولیو بلاکس کو وسیع کرنے کے لیے شراکت داری کرتی ہے یا کاروباری شراکت کو ختم کرتی ہے جبکہ ممکنہ خطرات کو بھانپتے ہوئے بیرون ملک نئے مواقع کی تلاش اور تجزیہ پیش نظر رکھتے ہوئے کاروباری شراکت کی جاتی ہے۔

فارم آؤٹ کی کاوشیں (کاروباری شراکت میں شمولیت)

زیر جائزہ مدت کے دوران، حکومت پاکستان (GoP) نے کوہان بلاک میں گورنمنٹ ہولڈنگز پرائیویٹ لمیٹڈ (GHPL) کو کاروباری شراکت میں سے 12.5% شراکت دینے کی منظوری دے دی ہے۔ تفویض کے معاہدے کو عملدرآمد کے لیے حتمی شکل دی جا رہی ہے۔

فارم ان کی کوششیں (کاروباری شراکت کا حصول)

زیر جائزہ مدت کے دوران، کمپنی نے آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (او ڈی جی سی ایل) اور GHPL کے ساتھ خیبر پختونخواہ آئل اینڈ گیس کمپنی لمیٹڈ کی طرف سے پیش کردہ میران بلاک میں کاروباری شراکت حاصل کی۔ او جی ڈی سی ایل نے آپریٹنگ کے ساتھ 29 فیصد کاروباری شراکت جبکہ کمپنی اور جی ایچ پی ایل نے 10 فیصد کاروباری شراکت حاصل کی۔ عمل درآمد کے لیے کام کی انجام دہی کے معاہدے کو حتمی شکل دی جا رہی ہے۔

بہترین کاروباری اور پائیداری رپورٹ کے لیے ایوارڈ

کمپنی کی سالانہ رپورٹ 2023 نے بہترین کاروباری اور پائیداری رپورٹ ایوارڈز 2023 میں ایندھن اور توانائی کے زمرے میں تیسری پوزیشن حاصل کی ہے جس کا اہتمام انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان اور انسٹیٹیوٹ آف کاسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان نے مشترکہ طور پر 18 اکتوبر 2024 کو لاہور میں کیا تھا۔

اہم امور

دریافتی سرگرمیاں

اس وقت، کمپنی کا پورٹ فولیو، اپنے ماتحت اداروں سمیت 48 دریافتی بلاکس پر مشتمل ہے جن میں سے 26 آپریٹڈ ہیں (بشمول پاکستان میں ایک آف شور بلاک اور پاکستان انٹرنیشنل آئل لمیٹڈ کے زیر انتظام ابوظہبی میں آف شور بلاک 5) اور یمن میں ایک آن شور بلاک سمیت 22 پارٹنر آپریٹڈ ہیں۔ اہم دریافتی سرگرمیوں کی صورتحال درج ذیل ہے:

مقامی دریافتی اثاثے

حصال بلاک میں 233 مربع کلومیٹر 3D سائز مک ڈیٹا کی پروسیسنگ اور فریکچر کی خصوصیت کا مطالعہ جاری ہے۔

پنجاب بلاک میں 294 لائن کلومیٹر 2D سائز مک ڈیٹا کی پروسیسنگ جاری ہے۔

شاہ بندر بلاک میں 11 اکتوبر 2024 کو دریافتی کنواں پیجی X-1 کی کھدائی شروع کی گئی اور اسے گیس اور کنڈینسیٹ کی دریافت کے طور پر مکمل کیا گیا۔

بسکہ بلاک میں، سیکورٹی و جواہت کی بناء پر ساوی راگھا-1 کنونیں کے لیے تعمیراتی کام کی سرگرمیاں معطل کر دی گئی ہیں جب کہ پہلے دریافتی کنونیں دروگ X-1 کی کھدائی مکمل ہو گئی اور نامناسب نتائج کی وجہ سے کنونیں کو منافع یا نقصان کے کھاتے میں درج کر دیا گیا۔

سیرانی بلاک میں دریافتی کنونیں ڈولفن X-1 (کی کھدائی) کے لیے تعمیراتی کام کی سرگرمیاں کا آغاز کر دیا گیا ہے۔

ڈھوک سلطان بلاک میں، تجزیاتی کنونیں ڈھوک سلطان-3 کے لیے تعمیراتی کام اس عرصے کے دوران مکمل کیے گئے اور 18 جنوری 2025 کو کنونیں کی کھدائی کا آغاز کیا گیا۔

سرحدی دریافتی اثاثے

قلات بلاک میں نئے حاصل کردہ 246 لائن کلومیٹر 2D سائز مک ڈیٹا کی پروسیسنگ مکمل کر دی گئی ہے اور اس کی تشریح اور نقشہ سازی کا کام جاری ہے۔

خضدار بلاک میں، 260 لائن کلومیٹر کے 2D سائز مک ڈیٹا کے حصول کے لیے عملے کو متحرک کرنے کا کام جاری ہے۔

منفعت

کمپنی کے بعد از ٹیکس منافع میں تقابلی عرصے کے مقابلے میں 26 فیصد کمی ہوئی ہے۔ اہم محرکات، فروخت کی آمدن میں کمی (جیسا کہ اوپر بیان کیا گیا ہے) اور مہنگائی کے اثرات سے آپریٹنگ اخراجات میں زیادتی ہیں۔ پچھلے سال کے مقابلے میں ٹیکس کی مد میں اضافے ہوا ہے جسکی بنیادی وجہ تقابلی عرصے کے دوران معزز سپریم کورٹ آف پاکستان (SCP) کی جانب سے ویل ہیڈ (کنوؤں کی) قیمت پر ڈیپلیٹن الاؤنس کا حساب لگانے کے سلسلے میں سازگار فیصلے کے نتیجے میں 14,335 ملین روپے کی ٹیکس کی مد میں ملنے والی چھوٹ ہے جو اس عرصے میں شامل نہیں۔ منافع میں اس کمی کو پی پی ایل ایشیائی وی میں کمی کی جانے والی سرمایہ کاری میں ہونے والے مسلسل خسارے میں کمی، زائد سرمایہ کاری اور انشورنس کلیم سے ہونے والی آمدنی نے جزوی طور پر زائل کیا ہے۔

سیالیت / لیکویڈٹی مینجمنٹ اور کیش فلو کی صورتحال

کمپنی نے صارفین سے وصولیوں میں قابل ستائش اضافہ حاصل کیا ہے، جس کے نتیجے میں 100 فیصد (تقابلی مدت کے دوران 73%) سے زائد کی وصولیاں ہوئیں۔ گزشتہ مدت کے 129 ارب روپے کے مقابلے میں موجودہ مدت کے دوران 152 ارب روپے کی وصولی کی گئی۔ اس سازگار پیش رفت کی وجہ سے، گزشتہ مدت کے دوران تقریباً 9 فیصد اضافے کے مقابلے میں موجودہ مدت کے دوران تجارتی قرضوں میں معمولی کمی واقع ہوئی ہے۔

اس کامیابی میں جنوری 2023، نومبر 2023، اور فروری 2024 میں لاگو کی گئی تین بارگیس کی قیمتوں میں نظر ثانی نے اہم کردار ادا کیا، جس کے نتیجے میں چار سالوں میں پہلی بار تجارتی قرضوں میں کمی واقع ہوئی۔ تاہم، یہ ضروری ہے کہ صارفین کی گیس کی قیمتوں کی ویل ہیڈ (کنوؤں کی) کی قیمتوں میں ایڈجسٹمنٹ کے ساتھ گمرانی جاری رکھیں تاکہ مستقبل میں گردش قرضے کے جمع ہونے کو روکا جاسکے۔

زیر جائزہ عرصے کے اختتام پر اوگرانے صارفین کے لئے گیس کی قیمت میں اضافے کا ایک اور نوٹیفیکیشن جاری کر دیا ہے جس کے نتیجے میں وصولیوں کی مزید بہتری کا امکان ہے۔

مزید برآں، کمپنی نے شراکت داروں، بشمول متعلقہ وزارتوں کے ساتھ، فوری طور پر کیش فلو کو بہتر کرنے کے لئے متعلقہ اقدامات کے ساتھ ساتھ گردش قرضے کے طویل مدتی مستقل حل کے لیے فعال طور پر مصروف عمل رہی۔ یہ مشترکہ کوشش کمپنی کے مالیاتی ذمہ داری اور پائیدار ترقی کے عزم کو واضح کرتی ہے۔

سالانہ رپورٹ 2023 کے لئے ایوارڈز

ساؤتھ ایشین فیڈریشن آف اکاؤنٹنٹس (ایس اے ایف اے) ایوارڈ

کمپنی کی سالانہ رپورٹ 2023 کو ساؤتھ ایشین فیڈریشن آف اکاؤنٹنٹس (ایس اے ایف اے) کی جانب سے پبلک سیکٹر کے زمرے میں سلور ایوارڈ سے نوازا گیا ہے۔ ایوارڈ کی تقریب 11 نومبر 2024 کو کولمبو میں انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف سری لنکا کے زیر انتظام منعقد ہوئی، جس میں جنوبی ایشیاء کی 94 کمپنیوں نے شرکت کی، جن میں سے 26 نامزدگیاں پاکستان میں سے تھیں۔

یہ ایوارڈ پی پی ایل کی شفافیت، عمدگی اور مالیاتی رپورٹنگ میں بہترین طریقوں کے عزم کو اجاگر کرتا ہے اور احتساب کے اعلیٰ معیار اور کارپوریٹ گورننس کو برقرار رکھنے کے اس کے عہد کی تصدیق کرتا ہے، اس طرح توانائی کے شعبے میں خطے کے ایک رہنما کے طور پر اس کا درجہ مزید مستحکم ہو گیا ہے۔

مالیاتی جھلکیاں

31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لیے کمپنی کے اہم مالی نتائج درج ذیل ہیں:

ششماہی کا اختتام	ششماہی کا اختتام	
31 دسمبر 2023	31 دسمبر 2024	(روپے ملین میں)
149,755	126,898	فروخت آمدن (خالص)
86,954	75,993	قبل از ٹیکس منافع
(18,177)	(25,079)	ٹیکس
68,777	50,914	بعد از ٹیکس منافع
25.28	18.71	بنیادی اور تحلیل شدہ منافع فی شیئر (روپے)

فروخت آمدن

پچھلی مدت کے مقابلے میں موجودہ مدت کے دوران فروخت آمدن میں 22,857 ملین روپے کی کمی واقع ہوئی ہے۔ یہ کمی قیمت اور حجم کی مد میں منفی تغیر کی وجہ سے ہے جو بالترتیب 8,187 ملین روپے اور 14,670 ملین روپے بنتی ہے۔

قیمت کا منفی تغیر امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں اضافے کی وجہ سے ہے (موجودہ مدت کے لیے اوسط شرح مبادلہ گزشتہ مدت میں 287 کے مقابلے میں 278 رہی اور زیر جائزہ عرصے کے دوران بین الاقوامی خام تیل کی اوسط قیمتیں گزشتہ مدت کے 87 ڈالر فی بیرل سے کمی کے ساتھ موجودہ مدت کے دوران 76 ڈالر فی بیرل تک پہنچ گئی ہیں۔

حجم میں منفی تغیر بنیادی طور پر سوئی، کندھ کوٹ، ڈھوک سلطان، ٹل، ناشپا اور لطیف فیلڈز سے فروخت کی کم مقدار سے منسوب ہے۔ یہ تغیر بنیادی طور پر قدرتی منزل، (سوئی، ٹل اور ناشپا) سے ایس این جی پی ایل کی جانب سے گیس کی خریداری میں کمی اور چینکو-II کی طرف سے کندھ کوٹ سے کم خریداری سے منسوب ہے۔ یہ جزوی طور پر گمبٹ ساؤتھ اور کیرتھر کے فیلڈز میں دریافتی کنوؤں اور ہالہ میں ایک انفل کنوئیں سے پیداوار کے آغاز کے نتیجے میں زیادہ فروخت سے زائل ہوا۔

تمام پی پی ایل آپریٹڈ اور پارٹنر آپریٹڈ فیلڈز سے فروخت کے حجم میں کمپنی کے حصے کا تقابلی جائزہ حسب ذیل ہے:

ششماہی کا اختتام	ششماہی کا اختتام	یونٹ	
31 دسمبر 2023	31 دسمبر 2024		
98,013	89,295	ایم ایم ایس سی ایف	قدرتی گیس
2,153,601	1,924,603	بی بی ایل	خام تیل / قدرتی گیس مائع (این جی ایل) / کنڈنسٹ
59,335	50,988	میٹرک ٹن	مائع پٹرولیم گیس (ایل پی جی)
29,785	43,426	میٹرک ٹن	بیراٹس

ڈائریکٹرز کا عبوری جائزہ

آپ کے ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لیے غیر آڈٹ شدہ مجمع عبوری مالیاتی گوشوارے اور کمپنی کے امور کا مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

آپریٹیشنل اور مالی جھلکیاں

آپریٹیشنل جھلکیاں

31 دسمبر 2024 کو ختم ہونے والی ششماہی کی اہم آپریٹیشنل جھلکیاں مندرجہ ذیل ہیں:

دریافتیں

پی پی ایل آپریٹڈ شاہ بندر بلاک میں 2 دریافتیں کی گئی ہیں۔ دریافتی کنواں پیجی 1-X دو فارمیٹسز میں یعنی لوئر گورو C اور D سینڈز۔

پارٹنر آپریٹڈ بلاکس میں پانچ دریافتیں کی گئی ہیں۔ دریافتی کنواں طور-1 (لطیف بلاک)، دریافتی کنواں ٹکری-1 (کوٹری ناتھ بلاک) اور دریافتی کنواں راز گیر-1 (ٹل بلاک) کی تین مختلف فارمیٹسز میں (لمشیوال، کاواگڑھ-1، لوکھاٹ) میں تین دریافتیں

کھدائی کی سرگرمیاں

پی پی ایل آپریٹڈ شاہ بندر بلاک میں اس عرصے کے دوران ایک دریافتی کنوائس پیجی 1-X کی کھدائی مکمل کی گئی۔

پارٹنر آپریٹڈ علاقوں میں، پانچ دریافتی کنوائس۔ رفعت-1 (کیرتھر بلاک)، ساون شمالی ڈیپ-1 (ساون بلاک)، سبز کانی-1 (کوبان بلاک)، ٹکری-1 (کوٹری شمالی) اور بارگرنی-1 (ناشپا بلاک)، اور دو پیداواری کنوائس۔ ماکوڑی ڈیپ-3 (ٹل بلاک) اور میانو-30 (میانو بلاک) زیر جائزہ عرصے کے دوران کھودے گئے۔

ارضی طبعی سروے

پی پی ایل آپریٹڈ بلاکس میں اس مدت کے دوران 2,832 لائن کلومیٹر کا کشتش نقل اور مقناطیسی ڈیٹا حاصل کیا گیا، جب کہ پارٹنر آپریٹڈ بلاکس میں اس عرصے کے دوران 153 لائن کلومیٹر کا 2D سائز مک ڈیٹا حاصل کیا گیا تھا۔



KPMG Taseer Hadi & Co.
Chartered Accountants
Sixth Floor, State Life Building, Blue Area
Islamabad, Pakistan
Telephone 92 (51) 282 3558, Fax 92 (51) 282 2671

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan Petroleum Limited

Report on review of Condensed Unconsolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed unconsolidated interim statement of financial position of Pakistan Petroleum Limited ("the Company") as at December 31, 2024 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of changes in equity, condensed unconsolidated interim statement of cash flows, and notes to the condensed unconsolidated interim financial statements for the six-month period then ended, (here-in-after referred to as the "Condensed Unconsolidated Interim Financial Statements"). Management is responsible for the preparation and presentation of these condensed unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed unconsolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed unconsolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed unconsolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 7 to the condensed unconsolidated interim financial statements, which describes matter in detail relating to overdue trade debts on account of inter-corporate circular debt. Our conclusion is not modified in respect of this matter.



KPMG Taseer Hadi & Co.

Other Matter

The figures for the three-month period ended 31 December 2024 and 2023 in the condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditor's review report is Muhammad Danish.

A handwritten signature in black ink that reads 'Bismy Tan Hadi Hus'.

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

28 February 2025

UDIN: RR202410245CdGBQJ2KX

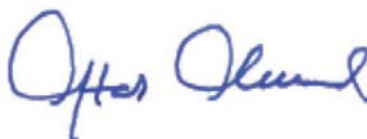
PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	December 31, 2024 Unaudited (Rupees in thousand)	June 30, 2024 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5 133,308,398	134,019,969
Intangible assets	96,997	123,731
Long-term investments	6 74,929,040	67,852,349
Long-term loans	82,427	95,620
Long-term deposits	7,676	7,676
	208,424,538	202,099,345
CURRENT ASSETS		
Stores and spares	7 7,914,844	6,861,961
Trade debts	576,332,234	577,586,098
Loans and advances	581,868	428,858
Trade deposits and short-term prepayments	842,910	715,775
Interest accrued	1,499,609	1,226,860
Current maturity of long-term loans	37,867	40,068
Current maturity of long-term deposits	1,683,750	1,683,750
Other receivables	6,148,978	4,964,377
Short-term investments	8 132,233,296	104,767,240
Cash and bank balances	7,796,225	7,073,544
	735,071,581	705,348,531
TOTAL ASSETS	943,496,119	907,447,876
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	27,209,836	27,209,836
Reserves	651,068,113	612,363,548
	678,277,949	639,573,384
NON-CURRENT LIABILITIES		
Provision for decommissioning obligation	45,026,940	45,656,616
Long term financing	1,309,611	1,136,412
Deferred liabilities	4,285,617	4,117,606
Deferred taxation - net	18,115,285	20,423,349
	68,737,453	71,333,983
CURRENT LIABILITIES		
Trade and other payables	9 128,148,287	126,350,790
Unclaimed dividends	337,763	311,624
Current maturity of long term financing	193,344	129,873
Taxation - net	67,801,323	69,748,222
	196,480,717	196,540,509
TOTAL LIABILITIES	265,218,170	267,874,492
TOTAL EQUITY AND LIABILITIES	943,496,119	907,447,876
CONTINGENCIES AND COMMITMENTS	10	<i>10000</i>

The annexed notes 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31, 2024	Quarter ended December 31, 2023	Half year ended December 31, 2024	Half year ended December 31, 2023
----- (Rupees in thousand) -----					
Revenue from contracts with customers	11	60,720,556	72,307,251	126,897,597	149,754,950
Operating expenses	12	(12,202,608)	(12,328,707)	(27,053,653)	(24,824,278)
Royalties and other levies		(9,029,771)	(11,063,692)	(19,565,530)	(23,355,355)
		(21,232,379)	(23,392,399)	(46,619,183)	(48,179,633)
Gross profit		39,488,177	48,914,852	80,278,414	101,575,317
Exploration expenses	13	(5,182,676)	(6,589,655)	(6,701,790)	(8,589,089)
Administrative expenses		(1,609,191)	(963,279)	(3,252,805)	(2,168,411)
Finance costs		(645,297)	(406,839)	(1,206,606)	(818,649)
Share of loss of associates	6.2 & 6.3	(823,644)	(388,205)	(1,441,312)	(1,225,554)
Other charges	14	(2,825,199)	(5,162,432)	(6,924,439)	(9,551,204)
		28,402,170	35,404,442	60,751,462	79,222,410
Other income	15	8,847,579	3,978,307	15,241,600	7,731,932
Profit before taxation		37,249,749	39,382,749	75,993,062	86,954,342
Taxation	16	(9,913,450)	(232,425)	(25,079,387)	(18,177,660)
Profit after taxation		27,336,299	39,150,324	50,913,675	68,776,682
Basic and diluted earnings per share (Rs)	18	10.05	14.39	18.71	25.28

50/14

The annexed notes 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer




Director

Chief Executive Officer


PAKISTAN PETROLEUM LIMITED
 CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	Quarter ended December 31, 2024	Quarter ended December 31, 2023	Half year ended December 31, 2024	Half year ended December 31, 2023
	----- (Rupees in thousand) -----			
Profit after taxation	27,336,299	39,150,324	50,913,675	68,776,682
Other comprehensive income / (loss):				
Items that may be reclassified to profit or loss (net of tax):				
Exchange differences on translation of foreign associate (Pakistan International Oil Limited)	19,735	(143,079)	1,682	(112,577)
Share of exchange differences on translation of foreign operation of the associate (Pakistan Minerals (Private) Limited)	121,597	(787,925)	33,608	(498,130)
Other comprehensive income / (loss) for the period	141,332	(931,004)	35,290	(610,707)
Total comprehensive income for the period	<u>27,477,631</u>	<u>38,219,320</u>	<u>50,948,965</u>	<u>68,165,975</u>

The annexed notes 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

6/24/24

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended
December 31,
2024

Half year ended
December 31,
2023

(Rupees in thousand)

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	151,739,549	129,391,568
Receipts of other income	1,225,724	1,911,133
Payments to suppliers / service providers and employees - net	(27,916,274)	(27,948,262)
Payments of indirect taxes and Government levies including royalties	(46,592,830)	(47,235,967)
Income tax paid	(29,801,329)	(23,983,025)
Finance costs paid	(107,741)	(77,736)
Long-term loans and others	15,395	14,191
Net cash generated from operating activities	48,562,494	32,071,902

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(13,565,766)	(10,371,738)
Proceeds from disposal of property, plant and equipment	1,948	201,723
Investments - net	(13,216,003)	(8,460,231)
Equity investment in PIOL	-	(7,108,749)
Equity investment in PMPL	(5,358,372)	(2,003,016)
Finance income received	10,574,557	7,448,132
Net cash used in investing activities	(21,563,636)	(20,293,879)

CASH FLOWS FROM FINANCING ACTIVITIES

Payment of lease liabilities	-	(1,127,957)
Long term financing - net	236,670	-
Dividends paid	(12,218,261)	(4,984,230)
Net cash used in financing activities	(11,981,591)	(6,112,187)
Net increase in cash and cash equivalents	15,017,267	5,665,836
Cash and cash equivalents at beginning of the period	92,805,548	47,756,864
Cash and cash equivalents at end of the period	107,822,815	53,422,700

The annexed notes 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

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PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference				
(Rupees in thousand)						
Balance as at June 30, 2023 (Audited)	27,209,732	104	1,428	513,536,096	513,537,524	540,747,360
Total Comprehensive income for the period						
Profit after taxation	-	-	-	68,776,682	68,776,682	68,776,682
Other comprehensive loss for the half year ended December 31, 2023, net of tax	-	-	-	(610,707)	(610,707)	(610,707)
Total comprehensive income for the half year ended December 31, 2023	-	-	-	68,165,975	68,165,975	68,165,975
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(16)	(16)	(16)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	(4,081,476)	(4,081,476)	(4,081,476)
Balance as at December 31, 2023	27,209,732	104	1,428	577,620,595	577,622,023	604,831,859
Balance as at June 30, 2024 (Audited)	27,209,732	104	1,428	612,362,120	612,363,548	639,573,384
Total Comprehensive income for the period						
Profit after taxation	-	-	-	50,913,675	50,913,675	50,913,675
Other comprehensive income for the half year ended December 31, 2024, net of tax	-	-	-	35,290	35,290	35,290
Total comprehensive income for the half year ended December 31, 2024	-	-	-	50,948,965	50,948,965	50,948,965
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
First interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
- Convertible preference shareholders						
First interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(21)	(21)	(21)
Total transactions with owners	-	-	-	(12,244,400)	(12,244,400)	(12,244,400)
Balance as at December 31, 2024	27,209,732	104	1,428	651,066,685	651,068,113	678,277,949

The annexed notes 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2024

1. LEGAL STATUS AND OPERATIONS

1.1 Pakistan Petroleum Limited (the Company) was incorporated in Pakistan in 1950. The Company's main objectives are conducting exploration, prospecting, development and production of hydrocarbons and mineral resources. The shares of the Company are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is located at PIDC House, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.

1.2 These condensed unconsolidated interim financial statements are the separate condensed interim financial statements of the Company, in which investments in the below mentioned subsidiaries have been accounted for at cost less accumulated impairment losses, if any. The condensed consolidated interim financial statements are presented separately.

Wholly-owned subsidiaries as of the date of statement of financial position are as follows:

- a) PPL Europe E&P Limited (PPLE);
- b) PPL Asia E&P B.V. (PPLA); and
- c) The Pakistan Petroleum Provident Fund Trust Company (Private) Limited (PPPFTC).

1.3 The Sui Mining Lease expired on May 31, 2015. The Government of Pakistan (GoP) through various notifications allowed the Company to continue production from the Sui gas field till the formal grant of Development & Production Lease (D&PL).

Pursuant to the letter dated October 29, 2024 issued by the competent authority, a D&PL has been granted, for the Sui Gas Field, covering an area of 455.80 square kilometers, situated in District Dera Bugti, Balochistan. The lease has been granted for an initial term of ten (10) years, effective from June 1, 2015 to May 31, 2025, in accordance with Rule 30A of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013 (the Rules). Pursuant to the Rules, the D&PL is eligible for extension.

Additionally, the Company, a sole working interest owner of the Sui Gas Field, has executed a Memorandum of Agreement (MoA) with the Government of Balochistan on February 14, 2025. Under this MoA, the Company has committed to implement specific initiatives, including various social welfare initiatives under its Corporate Social Responsibility (CSR) program in accordance with the terms of D&PL and Petroleum Concession Agreement (PCA).

In accordance with the terms of the executed agreements, the Company is obligated to make payments against Lease Extension Bonus and fulfill other financial commitments under the D&PL and PCA. The future arrangements beyond May 31, 2025, will be mutually agreed within the validity period of the D&PL, in accordance with the Rules.

1.4 The Pakistan Sovereign Wealth Fund Act, 2023 became effective during the year ended June 30, 2024. Under the said Act, the GoP's shareholding in the Company stands transferred to the Pakistan Sovereign Wealth Fund (PSWF). Accordingly, the Company is in the process of taking necessary corporate actions required to record the transfer of the shares from the GoP to the PSWF.

2. BASIS OF PREPARATION

2.1 These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' issued by the International Accounting Standards Board as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual unconsolidated financial statements.

These condensed unconsolidated interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements as at and for the year ended June 30, 2024 and should be read in conjunction with the unconsolidated financial statements of the Company as at and for the year ended June 30, 2024.



Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2024

The figures of the condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2024 and comparative period.

These condensed unconsolidated interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

- 2.2 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 985(I)/2019 dated September 02, 2019 has partially modified applicability of IFRS 9 in respect of companies holding financial assets due from the GoP. The said S.R.O states that requirements contained in IFRS 9 'Financial Instruments' with respect to application of expected credit losses (ECL) method on such receivable balances shall not be applicable till June 30, 2021. This exemption has been extended through various S.R.Os by SECP, the latest being S.R.O 1784(I)/2024 dated November 4, 2024 extending the exemption granted from application of ECL method under IFRS 9 'Financial Instruments' on financial assets due from GoP in respect of circular debt for the financial years ending on or before December 31, 2025, provided that the Company shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Consequently, the Company has not recorded impact of aforesaid ECL in respect of financial assets due directly / ultimately from the GoP in consequence of circular debt, in these condensed unconsolidated interim financial statements. Further, in relation to financial assets due from parties other than GoP, the Company believes that the impact of ECL is not material as outstanding balances are receivable from companies who have high credit rating with no history of default (except as mentioned in note 7 to these condensed unconsolidated interim financial statements).

3. MATERIAL ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements as at and for the year ended June 30, 2024.

- 3.2 The Company follows the practice of conducting actuarial valuations annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans, if any, has not been incorporated in these condensed unconsolidated interim financial statements.

3.3 New or amendments / interpretations to existing standards, interpretations and forthcoming requirements

There are new and amended standards as well as interpretations that are mandatory for accounting periods beginning July 01, 2024 but are considered not relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these condensed unconsolidated interim financial statements.

3.4 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025 and are not likely to have an effect on these condensed unconsolidated interim financial statements:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.;
- Lack of Exchangeability (amendments to IAS 21) clarify:
 - when a currency is exchangeable into another currency; and
 - how a company estimates a spot rate when a currency lacks exchangeability.



Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2024

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after January 01, 2025. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented Solely Payments of Principal and Interest (SPPI). This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after January 01, 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, potentially on the date when payment cannot be cancelled, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

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Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2024

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7.
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

4. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation and reporting of these condensed unconsolidated interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires the Company to make estimates, assumptions and apply judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively, commencing from the period of revision.

Estimates, assumptions and judgments made by the Company in the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2024.

Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2024

	December 31, 2024 Unaudited (Rupees in thousand)	June 30, 2024 Audited
5. PROPERTY, PLANT AND EQUIPMENT		
Opening Net Book Value (NBV)	89,374,831	85,583,451
Additions during the period / year - net	6,022,319	25,439,804
	<u>95,397,150</u>	<u>111,023,255</u>
Disposals during the period / year (NBV)	-	(1,503)
Adjustments / reclassifications during the period / year (NBV)	33,417	-
Depreciation / amortisation charged during the period / year	<u>(9,035,570)</u>	<u>(21,646,921)</u>
	86,394,997	89,374,831
Capital work-in-progress - note 5.1	<u>46,913,401</u>	<u>44,645,138</u>
	<u><u>133,308,398</u></u>	<u><u>134,019,969</u></u>
5.1 Capital work-in-progress		
Plant, machinery, fittings and pipelines	12,176,222	10,911,395
Exploration and evaluation (E&E) assets - note 5.1.1	16,313,878	13,613,161
Development and production (D&P) assets	5,116,407	7,359,929
Lands, buildings and civil constructions	133,790	74,650
Advances to suppliers	647,468	709,064
Capital stores for drilling and development	<u>12,525,636</u>	<u>11,860,295</u>
- Net reversal of impairment loss	<u>-</u>	<u>116,644</u>
	<u>12,525,636</u>	<u>11,976,939</u>
	<u><u>46,913,401</u></u>	<u><u>44,645,138</u></u>
5.1.1	Amounts under E&E assets are net of cost of dry / abandoned wells charged to profit or loss during the period / year, amounting to Rs 3,550 million (June 30, 2024: Rs 7,024 million).	
6. LONG-TERM INVESTMENTS		
Investments in related parties		
- Wholly owned subsidiaries		
- PPPFTC	1	1
- PPLE (net of impairment)	3,798,094	3,798,094
- PPLA (net of impairment) - note 6.1	<u>3,123,780</u>	<u>-</u>
	<u>6,921,875</u>	<u>3,798,095</u>
- Associates		
Unquoted companies		
- Pakistan International Oil Limited (PIOL) - note 6.2		
Equity held: 25%		
No. of shares: 6,000,000 (June 30, 2024: 6,000,000) of USD 10/- each	12,082,278	12,265,444
- Pakistan Minerals (Private) Limited (PMPL) - note 6.3		
Equity held: 33.33%	<u>55,924,887</u>	<u>51,788,810</u>
	<u><u>74,929,040</u></u>	<u><u>67,852,349</u></u>
6.1	PPLA's main objective is exploration and production of oil and natural gas resources, and it owned 100% interest in Block 8, Iraq, under the Exploration, Development and Production Service Contract (EDPSC) with the Midland Oil Company, Iraq (MdOC). MdOC, vide letter reference no. 10910 dated August 02, 2022, intimated termination / expiry of the EDPSC and advised to settle all the outstanding liabilities and receivables and commence close-out proceedings. Accordingly, close-out proceedings have been concluded and a mutually favourable settlement agreement between PPLA and MdOC was signed on October 06, 2024. Subsequent to the period end, MdOC, through a third party, made a net payment of USD 6 million to PPLA, which resulted in the reversal of previously recognised impairment loss amounting to Rs 3,123.780 million in these condensed unconsolidated interim financial statements.	

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Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2024

- 6.2** Total equity investment of the Company in the associate amounts to USD 60 million (Rs 13,450.999 million) {June 30, 2024: USD 60 million (Rs 13,450.999 million)}. These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,182.447 million (June 30, 2024: Rs 2,997.038 million), charged to statement of profit or loss up to the half year ended December 31, 2024, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,813.726 million (June 30, 2024: Rs 1,811.483 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.
- 6.3** The Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in Reko Diq Mining Company (Private) Limited. Further to the information disclosed in note 6.5 to the annual audited unconsolidated financial statements for the year ended June 30, 2024, during the period, the Company has made equity investment in PMPL amounting to Rs 5,358.372 million which has increased the total equity investment of the Company in the associate to Rs 46,746.143 million as at December 31, 2024 (June 30, 2024: Rs 41,387.771 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,876.184 million (June 30, 2024: Rs 2,620.281 million), charged to statement of profit or loss up to the period ended December 31, 2024, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 13,054.928 million (June 30, 2024: Rs 13,021.320 million) recorded through other comprehensive income. In addition to the initial subscribed share capital, PMPL is in the process of issuing shares to the Company against further equity contributions. Further, based on directions from the GoP, the State Owned Enterprises (SOEs) are in the process of evaluating the terms of a potential transaction with a sovereign foreign investor with respect to divestment in the Reko Diq Project and advisors were appointed through PMPL to assist in this regard. The divestment and its conditions will require significant approvals including from the Federal Cabinet of GoP, Board of Directors and shareholders of the SOEs and other investors of the Reko Diq project.

December 31, 2024	June 30, 2024
Unaudited	Audited
(Rupees in thousand)	

7. TRADE DEBTS

Unsecured and considered good

Related parties - note 19

Central Power Generation Company Limited (GENCO-II) - note 7.2	3,025,834	4,180,235
Sui Northern Gas Pipelines Limited (SNGPL)	260,539,069	265,417,802
Sui Southern Gas Company Limited (SSGCL)	298,330,634	291,452,772
Pak-Arab Refinery Limited (PARCO)	489,843	1,427,549
Pakistan Refinery Limited (PRL)	88,255	169,627
ENAR Petroleum Refining Facility (EPRF)	229,455	184,824
Oil & Gas Development Company Limited (OGDCL)	37,611	44,762
	562,740,701	562,877,571

Non-related parties

Attock Refinery Limited (ARL)	12,778,254	13,506,971
National Refinery Limited (NRL)	502,949	522,362
Others	310,330	679,194
	13,591,533	14,708,527
	576,332,234	577,586,098

Unsecured and considered doubtful

Non-related parties

Cnergyico Pk Limited (CENERGY)	253,002	253,002
Less: Provision for doubtful debts - note 7.3	(253,002)	(253,002)
	-	-
	576,332,234	577,586,098

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Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2024

	December 31, 2024 Unaudited (Rupees in thousand)	June 30, 2024 Audited
7.1	The ageing of trade debts is as follows:	
	Neither past due nor impaired	
	29,391,141	40,143,987
	Past due but not impaired:	
	Related parties	
	- within 90 days	
	40,093,897	35,318,222
	- 91 to 180 days	
	57,821,991	42,534,667
	- over 180 days	
	446,480,927	457,536,030
	544,396,815	535,388,919
	Non-related parties	
	- within 90 days	
	1,572,704	1,052,540
	- 91 to 180 days	
	1,812	9,041
	- over 180 days	
	969,762	991,611
	2,544,278	2,053,192
	576,332,234	577,586,098

7.2 As disclosed in note 10.4 to the unconsolidated financial statements for the year ended June 30, 2024, trade debts do not include Gas Development Surcharge (GDS) amounting to Rs 74,710 million (June 30, 2024: Rs 77,266 million) as the obligation of the Company is to pay the collected amounts to the Federal Government on receipt basis. The said amount has been billed to GENCO-II but has not been received by the Company as at the date of condensed interim unconsolidated statement of financial position.

7.3 Trade debts include overdue amount of Rs 544,232 million (June 30, 2024: Rs 535,060 million) receivable from the state controlled companies and Rs 2,709 million (June 30, 2024: Rs 2,382 million) overdue receivable from refineries and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.2 to these condensed unconsolidated interim financial statements, SECP has deferred the applicability of ECL model for the financial years ending on or before December 31, 2025 on financial assets due directly / ultimately from the GoP in consequence of the circular debt.

Specific provision has been created against receivable from CENERGY as a result of disputes disclosed in note 10.5 to the unconsolidated financial statements for the year ended June 30, 2024.

Based on the measures being undertaken by the GoP including inter-corporate circular debt, the Company considers the overdue amounts to be fully recoverable and therefore, no provision for doubtful debts has been made in these condensed unconsolidated interim financial statements, except for provision against receivable from CENERGY.

	December 31, 2024 Unaudited (Rupees in thousand)	June 30, 2024 Audited
8.	SHORT-TERM INVESTMENTS	
	At amortised cost	
	- Local currency term deposits with banks - note 8.1	
	127,500	29,127,500
	- Foreign currency term deposits with banks - note 8.2	
	38,220,596	31,731,488
	- Local currency treasury bills - note 8.3	
	69,929,272	25,097,833
	108,277,368	85,956,821
	At fair value through profit or loss	
	- Mutual funds - note 8.4	
	23,955,928	18,810,419
	132,233,296	104,767,240

8.1 These carry profit ranging from 14.25% to 19.90% (June 30, 2024: 19.90% to 21.50%) per annum and are due to mature latest by September 2025.

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Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2024

- 8.2 These represent foreign currency term deposits with banks amounting to USD 137.311 million (June 30, 2024: USD 114.019 million) having effective interest rate ranging from 6.25% to 10.01% (June 30, 2024: 7.51% to 10.80%) per annum and are due to mature latest by June 2025.
- 8.3 These carry profit ranging from 11.70% to 19.50% (June 30, 2024: 20.00% to 22.89%) per annum and are due to mature latest by March 2025. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 654.100 million (face value Rs 649.412 million) are pledged as collateral with Pak Oman Investment Company Limited.
- 8.4 These represent investments in money market mutual funds. During the period, average annualised return is 17.05% (June 30, 2024: 20.74%).

December 31, 2024 Unaudited	June 30, 2024 Audited
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(Rupees in thousand)

9. TRADE AND OTHER PAYABLES

Creditors	1,047,749	1,444,782
Accrued liabilities	13,305,645	12,615,464
Accrued mark-up / profit on long-term financing	8,333	12,011
Security deposits / advances from LPG and other customers	1,193,188	1,457,356
Retention money	166,427	151,016
Royalties	9,247,638	13,889,247
Lease extension bonus - Sui gas field	48,401,453	45,072,924
Current accounts with joint operations	12,654,303	14,975,662
Staff retirement benefit funds	3,697,185	4,509,563
Provision for windfall levy on oil / condensate	34,344,793	31,820,937
Federal excise duty	156,496	39,510
Workers' Profit Participation Fund (WPPF)	3,391,950	-
Others	533,127	362,318
	<u>128,148,287</u>	<u>126,350,790</u>

- 9.1 As disclosed in note 24.1 to the unconsolidated financial statements for the year ended June 30, 2024, trade and other payables do not include GDS amounting to Rs 74,710 million (June 30, 2024: Rs 77,266 million) as the obligation of the Company is to pay the collected amounts to the GoP on receipt basis. The said amount has not been paid to the GoP due to non-payment of the same by GENCO-II as at the date of statement of financial position.

10. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and in commitments as disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2024, except for the following:

- 10.1 Subsequent to period end, tax authorities have passed an order dated January 10, 2025, raising tax demand of Rs 39 million along with default surcharge and penalty on alleged non-payment of sales tax on disposal of fixed assets. The Company has already discharged applicable sales tax liability in respective sales tax returns. Being aggrieved, the Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), which is pending for adjudication.
- 10.2 Further to the information disclosed in note 25.1.3 to the unconsolidated financial statements for the year ended June 30, 2024, in pursuance of the Supreme Court of Pakistan (SCP) order dated September 18, 2024, the tax authorities have issued assessment orders in respect of tax credit for tax years 2020 and 2021 amounting to Rs 490 million and Rs 320 million, respectively. The Company has paid the said tax demands.

During the period, tax authorities while amending the assessment for tax year 2024 have created demand of Rs 5,311 million primarily on account of rate issue, provision for windfall levy and the Company's share of profit of Bolan Mining Enterprises. The said tax demand was paid by the Company under protest. Being aggrieved, the Company has filed an appeal before the ATIR, which is pending for adjudication.

Subsequent to period end, tax authorities through order dated January 30, 2025 levied super tax of Rs 11,998 million for tax year 2024. Super tax liability of Rs 430 million relating to non-agreement areas has been discharged / paid (under protest) by the Company. The Company has filed appeal before the ATIR and in the process of obtaining stay against the recovery of balance super tax demand of Rs 11,568 million relating to income taxable under the Fifth Schedule to the Income Tax Ordinance 2001.

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**

For the half year ended December 31, 2024

Subsequent to period end, tax authorities have also issued show-cause notices intending to amend the assessments of the Company for tax years 2021 till 2024 on account of lease extension bonus, claim of dry wells and free gas supply to Sui villages. The Company is taking appropriate actions in this regard.

- 10.3** Further to the information disclosed in note 25.1.4 to the unconsolidated financial statements for the year ended June 30, 2024, subsequent to the period end, the Honourable Sindh High Court (SHC) has disposed of Suit No.1030 of 2016, in which the Company had challenged the demand for Sindh Workers' Welfare Fund (SWWF) by the Sindh Revenue Board (SRB) on the grounds of being a trans-provincial entity. SHC relied on the Council of Common Interests (CCI) decision (CCI.14/1/2019), which affirmed that Workers' Welfare Fund (WWF) and the Employees' Old-Age Benefits Institution (EOBI) shall remain under federal jurisdiction until a mutually agreed mechanism is established.

Half year ended
December 31,
2024

Half year ended
December 31,
2023

(Rupees in thousand)

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

Gross revenue

Natural gas	94,062,007	107,810,259
Gas supplied to Sui villages	789,039	777,185
Internal consumption of gas	372,957	417,181
Crude oil / Condensate / Natural Gas Liquids	38,033,407	49,205,555
LPG	10,435,196	11,195,079
Barytes	1,235,799	714,214
	144,928,405	170,119,473

Government levies / discounts

Federal excise duty	(639,380)	(681,532)
Sales tax	(17,141,930)	(19,397,158)
Petroleum levy	(238,060)	(277,035)
Discounts (Barytes)	(11,438)	(8,798)
	(18,030,808)	(20,364,523)
	126,897,597	149,754,950

12. OPERATING EXPENSES

Salaries, wages, welfare and other benefits	8,521,779	5,968,477
Operators' personnel	1,949,211	2,006,171
Depreciation	2,946,505	3,156,523
Amortisation of decommissioning assets	1,057,832	1,409,477
Amortisation of D&P assets	4,803,931	4,783,091
Plant operations	2,626,956	2,396,248
Well interventions	782,430	747,487
Field services	1,650,898	1,597,279
Crude oil & barytes transportation	657,327	695,066
Travelling and conveyance	304,392	307,210
Training & development	62,280	62,953
PCA overheads	106,456	161,979
Insurance expenses	567,686	516,912
Free supply of gas to Sui villages	789,039	777,185
Social welfare / community development	226,931	238,220
	27,053,653	24,824,278

13. EXPLORATION EXPENSES

- 13.1** Exploration expenses for the period also include cost of dry / abandoned wells amounting to Rs 3,550 million (December 2023: Rs 3,799 million).

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Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
14. OTHER CHARGES		
WPPF charge	3,391,950	4,318,561
Exchange loss on foreign currency - net	523,594	987,891
Provision for windfall levy on oil / condensate	2,523,856	3,878,000
Levy - note 14.1	466,418	349,011
Charge of provision for obsolete / slow moving stores & spares	18,621	17,741
	<u>6,924,439</u>	<u>9,551,204</u>

- 14.1 As disclosed in note 3.20 to the unconsolidated financial statements for the year ended June 30, 2024, final taxes / levy on income from mutual funds and export sales, is classified as 'levy' instead of 'income tax'. Comparative information has also been reclassified.

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
15. OTHER INCOME		
Income from financial assets		
Income on loans and bank deposits	1,170,480	726,221
Income on local currency term deposits	596,945	553,513
Income on foreign currency term deposits	1,511,859	1,434,620
Income from investment in treasury bills	5,748,627	3,173,768
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	1,819,394	1,367,051
	<u>10,847,305</u>	<u>7,255,173</u>
Income from assets other than financial assets		
Rental income on assets	2,039	2,688
Insurance claim - note 15.1	1,193,235	251,550
Gain on disposal of property, plant and equipment (net)	1,948	143,901
Reversal of impairment loss on investment in PPLA - note 6.1	3,123,780	-
Others	73,293	78,620
	<u>4,394,295</u>	<u>476,759</u>
	<u>15,241,600</u>	<u>7,731,932</u>

- 15.1 As disclosed in note 4.4.3 to the unconsolidated financial statements for the year ended June 30, 2024, a fire incident occurred at a warehouse located in the Company's partner operated field - Tal Block. Accordingly, an insurance claim of USD 27 million (the Company's share: USD 7.5 million) was filed by the Operator of the block. The loss adjustor has assessed first interim insurance claim's net settlement at USD 15.8 million (the Company's share: USD 4.4 million). During the period, the Company has received USD 4.2 million (Rs 1,175.980 million) against its aforementioned share of first interim settlement and recognised the income accordingly.

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
16. TAXATION		
Current		
- For the half year - note 14.1	27,598,233	35,729,340
- For the prior years	(210,221)	(13,740,431)
	27,388,012	21,988,909
Deferred	(2,308,625)	(3,811,249)
	<u>25,079,387</u>	<u>18,177,660</u>

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Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the half year ended December 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
17. CASH AND CASH EQUIVALENTS		
Short-term highly liquid investments - note 17.1	100,026,590	43,701,746
Cash and bank balances	<u>7,796,225</u>	<u>9,720,954</u>
	<u>107,822,815</u>	<u>53,422,700</u>

- 17.1** Short-term investments as disclosed in note 8 amount to Rs 132,233 million (December 2023: Rs 70,125 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 8,216 million (December 2023: Rs 5,958 million), local currency term deposits with banks amounting to Rs 34 million (December 2023: Rs 35 million), treasury bills amounting to Rs 'Nil' (December 2023: Rs 1,750 million) and mutual funds amounting to Rs 23,956 million (December 2023: Rs 18,680 million), have not been classified as cash and cash equivalents.

	Half year ended December 31, 2024	Half year ended December 31, 2023
18. EARNINGS PER SHARE		
18.1 Basic earnings per share		
Profit after taxation (Rs '000)	50,913,675	68,776,682
Dividend on convertible preference shares (Rs '000)	(31)	(31)
Profit attributable to ordinary shareholders (Rs '000)	<u>50,913,644</u>	<u>68,776,651</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,108</u>
Basic earnings per share (Rs)	<u>18.71</u>	<u>25.28</u>

- 18.1.1** Profit after taxation has been adjusted for dividend to a maximum rate of thirty percent per annum of the value of total number of convertible preference shares held.

	Half year ended December 31, 2024	Half year ended December 31, 2023
18.2 Diluted earnings per share		
Profit after taxation (Rs '000)	50,913,675	68,776,682
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,108</u>
Adjustment of convertible preference shares	<u>10,418</u>	<u>10,420</u>
Weighted average number of ordinary shares for diluted earnings per share	<u>2,720,983,528</u>	<u>2,720,983,528</u>
Diluted earnings per share (Rs)	<u>18.71</u>	<u>25.28</u>

19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties are comprised of state controlled entities, subsidiary companies, associated companies, joint operations, companies where directors also hold directorship, key management personnel and other related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed unconsolidated interim financial statements, are as follows:

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**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**
For the half year ended December 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
Sales of hydrocarbons / barytes to state controlled entities (including Government levies)		
GENCO-II	8,886,806	9,461,182
SSGCL	51,385,834	49,475,743
SNGPL	31,942,370	47,459,156
EPRF	706,238	761,432
OGDCL	69,156	-
	<u>92,990,404</u>	<u>107,157,513</u>
Trade debts and other receivables from state controlled entities as at December 31	<u>562,210,480</u>	<u>542,323,027</u>
Transactions and balances with subsidiaries		
Receivable from PPLA as at December 31	-	682,290
Payment of employees cost on secondment to PPLA	-	1,873
Deposit for bank guarantee on behalf of PPLE - Block 29, Yemen	<u>1,683,750</u>	<u>1,683,750</u>
Transactions and balances with Associated Companies		
Sales of crude oil / condensate to PARCO	<u>2,109,834</u>	<u>2,816,639</u>
Sales of crude oil / condensate to PRL	<u>101,013</u>	<u>347,908</u>
Payment to Total PARCO Pakistan Limited (Total PARCO)	<u>23,095</u>	<u>14,448</u>
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	<u>15,207</u>	<u>9,830</u>
Purchase of medicines from Hoechst Pakistan Limited	<u>4,491</u>	<u>3,283</u>
Payment to The Kidney Center Post-Graduate Training Institute (TKC)	<u>5,722</u>	<u>4,339</u>
Equity investment in PMPL	<u>5,358,372</u>	<u>2,003,016</u>
Equity investment in PIOL	-	7,108,749
Receivable from PIOL as at December 31	<u>725,186</u>	<u>151,947</u>
Service fee (G&A overheads) charged to PIOL	<u>356,540</u>	<u>85,688</u>
Payment of employees cost on secondment to PIOL	<u>218,508</u>	<u>147,818</u>
Payment to Mari Energies Limited (MEL) (formerly Mari Petroleum Company Limited) against gas processing and services received	<u>176,137</u>	<u>353,781</u>
Sale of capital stores and spares to OGDCL	-	181,718
Sale of capital stores and spares to MEL	<u>1,948</u>	-
Transactions and balances with Joint Operations (JOs)		
Payments of cash calls to JOs	<u>23,888,824</u>	<u>23,177,080</u>
Expenditures incurred by JOs	<u>21,368,382</u>	<u>22,598,652</u>
Under advance balances relating to JOs as at December 31	<u>12,158,878</u>	<u>13,095,492</u>
Current account receivables relating to JOs as at December 31	<u>1,909,202</u>	<u>2,597,874</u>
Current account payables relating to JOs as at December 31	<u>145,418</u>	<u>202,485</u>
Income from rental of assets to JOs	<u>2,039</u>	<u>2,688</u>
Purchase of goods from BME (net)	<u>25,713</u>	<u>101,711</u>
Reimbursement of employee cost on secondment to BME	<u>17,257</u>	<u>15,298</u>
Other related parties		
Dividends paid to the GoP	<u>8,265,887</u>	<u>2,755,296</u>
Dividends paid to trust under BESOS	<u>900,258</u>	<u>1,120,321</u>
Dividends paid to post-retirement benefits and contributory funds	<u>5,583</u>	<u>2,272</u>
Transactions with post-retirement benefits and contributory funds	<u>852,342</u>	<u>947,854</u>
Remuneration to key management personnel	<u>3,414,006</u>	<u>2,129,038</u>

13/01/24

**Notes to and Forming Part of the Condensed Unconsolidated Interim
Financial Statements (Unaudited)**
For the half year ended December 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
Payment to PPL Welfare Trust for CSR activities	21,260	16,500
Payment of rental to Pakistan Industrial Development Corporation	115,629	103,609
Payment of rental to Karachi Port Trust	4,241	4,071
Payment of insurance premium to National Insurance Company Limited (NICL)	581,153	396,645
Insurance claim received from NICL	1,193,235	251,550
Fuel purchased from Pakistan State Oil Company Limited	267,457	259,496
Payment for chartered flights to Pakistan International Airlines Corporation Limited	50,421	52,905
Deposits with National Bank of Pakistan (NBP) as at December 31	31,384,681	20,586,117
Interest income earned on deposits with NBP	1,097,909	339,872
Investment in mutual funds with NBP Fund Management Limited (NBP Fund) as at December 31	6,981,753	410,758
Dividend income / gain on mutual funds investment with NBP Fund	383,213	240,953
Investment in mutual fund with National Investment Trust Limited (NIT) as at December 31	4,577,840	3,011,258
Dividend income / gain on mutual fund investment with NIT	263,840	214,563
Payment to ENAR Petrotech Services (Private) Limited for engineering services obtained	1,944	-
Payment to Hydrocarbon Development Institute of Pakistan	-	86

19.1 Aggregate amount charged in these condensed unconsolidated interim financial statements in respect of fee to eleven non-executive directors, on account of attending board, board committee and general meetings, was Rs 20.750 million (December 2023: Rs 22.2 million to thirteen non-executive directors).

19.2 The Company has a receivable of Rs 7.59 million (December 2023: Rs 7.59 million) from OGDCL, MEL and GHPL (Rs 2.46 million, Rs 2.76 million and Rs 2.37 million, respectively) with respect to the payments made by the Company on their behalf for expenses related to PIOL.

20. SUBSEQUENT / NON-ADJUSTING EVENTS

The Board of Directors in its meeting held on February 28, 2025, has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million, and @ 10% amounting to Rs 0.010 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed unconsolidated interim financial statements were authorised for issue on February 28, 2025 by the Board of Directors of the Company.

Chief Financial Officer

Director

Chief Executive Officer



KPMG Taseer Hadi & Co.
Chartered Accountants
Sixth Floor, State Life Building, Blue Area
Islamabad, Pakistan
Telephone 92 (51) 282 3558, Fax 92 (51) 282 2671

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan Petroleum Limited

Report on review of Condensed Consolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Pakistan Petroleum Limited ("the Company") as at December 31, 2024 and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows, and notes to the condensed consolidated interim financial statements for the six-month period then ended, (here-in-after referred to as the "Condensed Consolidated Interim Financial Statements"). Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



KPMG Taseer Hadi & Co.

Emphasis of Matter

We draw attention to note 7 to the condensed consolidated interim financial statements, which describes matter in detail relating to overdue trade debts on account of inter-corporate circular debt. Our conclusion is not modified in respect of this matter.

Other Matter

The figures for the three-month period ended 31 December 2024 and 2023 in the condensed consolidated interim statement of profit or loss and condensed consolidated interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditor's review report is Muhammad Danish.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

28 February 2025

UDIN: RR202410245NesOnRj93

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 Unaudited (Rupees in thousand)	June 30, 2024 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	136,836,672	137,879,752
Intangible assets		96,997	123,731
Long-term investments	6	68,007,166	64,054,255
Long-term loans		82,427	95,620
Long-term deposits		7,676	7,676
		205,030,938	202,161,034
CURRENT ASSETS			
Stores and spares		7,914,844	6,861,961
Trade debts	7	576,607,816	577,957,975
Loans and advances		581,868	428,858
Trade deposits and short-term prepayments		842,910	715,775
Interest accrued		1,563,775	1,269,408
Current maturity of long-term loans		37,867	40,068
Current maturity of long-term deposits		1,683,750	1,683,750
Other receivables		8,119,101	5,348,551
Short-term investments	8	136,199,601	109,365,452
Cash and bank balances		8,058,586	7,207,749
		741,610,118	710,879,547
		946,641,056	913,040,581
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		27,209,836	27,209,836
Reserves		651,270,661	613,522,020
		678,480,497	640,731,856
NON-CURRENT LIABILITIES			
Provision for decommissioning obligation		45,911,387	46,548,776
Long term financing		1,309,611	1,136,412
Deferred liabilities		4,285,617	4,117,606
Deferred taxation - net		18,115,285	20,423,349
		69,621,900	72,226,143
CURRENT LIABILITIES			
Trade and other payables	9	130,175,314	129,683,790
Unclaimed dividends		337,763	311,624
Current maturity of long term financing		193,344	129,873
Taxation - net		67,832,238	69,957,295
		198,538,659	200,082,582
		268,160,559	272,308,725
		946,641,056	913,040,581
TOTAL LIABILITIES			
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	10		

The annexed notes 1 to 21 form an integral part of these condensed consolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31, 2024	Quarter ended December 31, 2023	Half year ended December 31, 2024	Half year ended December 31, 2023
----- (Rupees in thousand) -----					
Revenue from contracts with customers	11	61,289,063	73,006,508	128,075,412	151,017,322
Operating expenses	12	(12,500,417)	(12,643,754)	(27,632,871)	(25,379,677)
Royalties and other levies		(9,194,261)	(11,281,919)	(19,915,989)	(23,759,331)
		(21,694,678)	(23,925,673)	(47,548,860)	(49,139,008)
Gross Profit		39,594,385	49,080,835	80,526,552	101,878,314
Exploration expenses	13	(5,327,988)	(6,677,496)	(7,909,550)	(8,742,404)
Administrative expenses		(1,650,108)	(1,000,699)	(3,323,670)	(2,237,974)
Finance costs		(661,124)	(424,017)	(1,238,586)	(853,365)
Share of loss of associates	6.1 & 6.2	(823,644)	(388,205)	(1,441,312)	(1,225,554)
Other charges	14	(2,816,298)	(4,713,729)	(6,918,766)	(9,102,501)
		28,315,223	35,876,689	59,694,668	79,716,516
Other income	15	8,692,463	4,126,199	15,181,558	8,001,507
Profit before taxation		37,007,686	40,002,888	74,876,226	87,718,023
Taxation	16	(9,749,730)	24,676	(24,921,748)	(17,929,412)
Profit after taxation		27,257,956	40,027,564	49,954,478	69,788,611
Basic and diluted earnings per share (Rs)	18	10.02	14.71	18.36	25.65

2024

The annexed notes 1 to 21 form an integral part of these condensed consolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31, 2024	Quarter ended December 31, 2023	Half year ended December 31, 2024	Half year ended December 31, 2023
(Rupees in thousand)					
Profit after taxation		27,257,956	40,027,564	49,954,478	69,788,611
Other comprehensive income / (loss):					
Items that may be reclassified to profit or loss (net of tax):					
Exchange differences on translation of foreign subsidiaries and associate (Pakistan International Oil Limited) - net		28,534	(245,246)	4,955	(191,180)
Share of exchange differences on translation of foreign operation of the associate (Pakistan Minerals (Private) Limited)	6.2	121,597	(787,925)	33,608	(498,130)
Other comprehensive income / (loss) for the period		150,131	(1,033,171)	38,563	(689,310)
Total comprehensive income for the period		27,408,087	38,994,393	49,993,041	69,099,301

The annexed notes 1 to 21 form an integral part of these condensed consolidated interim financial statements.

Chief Financial Officer

Director

Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

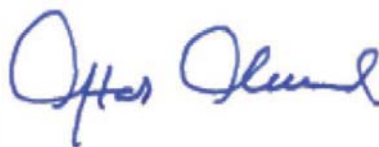
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	153,051,405	130,677,508
Receipts of other income	1,225,724	1,911,133
Payments to suppliers / service providers and employees - net	(28,591,895)	(28,327,433)
Payments of indirect taxes and Government levies including royalties	(47,001,499)	(47,609,007)
Income tax paid	(29,812,499)	(24,005,261)
Finance costs paid	(107,741)	(77,736)
Long-term loans and others	15,395	14,191
Net cash generated from operating activities	<u>48,778,890</u>	<u>32,583,395</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(14,441,502)	(10,682,585)
Proceeds from disposal of property, plant and equipment	1,948	201,723
Investments - net	(13,995,551)	(10,982,597)
Equity investment in PIOL	-	(7,108,749)
Equity investment in PMPL	(5,358,372)	(2,003,016)
Finance income received	10,729,186	7,668,804
Net cash used in investing activities	<u>(23,064,291)</u>	<u>(22,906,420)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	-	(1,127,957)
Long term financing - net	236,670	-
Dividends paid	(12,218,261)	(4,984,230)
Net cash used in financing activities	<u>(11,981,591)</u>	<u>(6,112,187)</u>
Net increase in cash and cash equivalents	<u>13,733,008</u>	<u>3,564,788</u>
Cash and cash equivalents at beginning of the period	97,245,752	53,296,775
Net foreign exchange differences	1,073	(49,997)
Cash and cash equivalents at end of the period	<u>17</u> <u>110,979,833</u>	<u>56,811,566</u>

The annexed notes 1 to 21 form an integral part of these condensed consolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference				
	(Rupees in thousand)					
Balance as at June 30, 2023 (Audited)	27,209,732	104	1,428	513,655,926	513,657,354	540,867,190
Total Comprehensive Income for the period						
Profit after taxation	-	-	-	69,788,611	69,788,611	69,788,611
Other comprehensive loss for the half year ended December 31, 2023, net of tax	-	-	-	(689,310)	(689,310)	(689,310)
Total comprehensive income for the half year ended December 31, 2023	-	-	-	69,099,301	69,099,301	69,099,301
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(16)	(16)	(16)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	(4,081,476)	(4,081,476)	(4,081,476)
Balance as at December 31, 2023	<u>27,209,732</u>	<u>104</u>	<u>1,428</u>	<u>578,673,751</u>	<u>578,675,179</u>	<u>605,885,015</u>
Balance as at June 30, 2024 (Audited)	27,209,732	104	1,428	613,520,592	613,522,020	640,731,856
Total Comprehensive Income for the period						
Profit after taxation	-	-	-	49,954,478	49,954,478	49,954,478
Other comprehensive income for the half year ended December 31, 2024, net of tax	-	-	-	38,563	38,563	38,563
Total comprehensive income for the half year ended December 31, 2024	-	-	-	49,993,041	49,993,041	49,993,041
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
First interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
- Convertible preference shareholders						
First interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(21)	(21)	(21)
Total transactions with owners	-	-	-	(12,244,400)	(12,244,400)	(12,244,400)
Balance as at December 31, 2024	<u>27,209,732</u>	<u>104</u>	<u>1,428</u>	<u>651,269,233</u>	<u>651,270,661</u>	<u>678,480,497</u>

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The annexed notes 1 to 21 form an integral part of these condensed consolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2024

1. LEGAL STATUS AND OPERATIONS

The Group consists of Pakistan Petroleum Limited (the Holding Company) and its subsidiary companies i.e. PPL Europe E&P Limited (PPLE), PPL Asia E&P B.V. (PPLA) and The Pakistan Petroleum Provident Fund Trust Company (Private) Limited (PPPFTC).

The Pakistan Sovereign Wealth Fund Act, 2023 became effective during the year ended June 30, 2024. Under the said Act, the GoP's shareholding in the Holding Company stands transferred to the Pakistan Sovereign Wealth Fund (PSWF). Accordingly, the Holding Company is in the process of taking necessary corporate actions required to record the transfer of the shares from the GoP to the PSWF.

The Group, except PPPFTC, is principally engaged in conducting exploration, prospecting, development and production of hydrocarbons and mineral resources. Brief profiles of the Holding Company and its subsidiary companies are as follows:

1.1 Pakistan Petroleum Limited

The Holding Company was incorporated in Pakistan in 1950 with the main objectives of conducting exploration, prospecting, development and production of hydrocarbons and mineral resources. The shares of the Holding Company are listed on the Pakistan Stock Exchange Limited. The registered office is located at PIDC House, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.

1.1.1 The Sui Mining Lease expired on May 31, 2015. The Government of Pakistan (GoP) through various notifications allowed the Holding Company to continue production from the Sui gas field till the formal grant of Development & Production Lease (D&PL).

Pursuant to the letter dated October 29, 2024 issued by the competent authority, a D&PL has been granted, for the Sui Gas Field, covering an area of 455.80 square kilometers, situated in District Dera Bugti, Balochistan. The lease has been granted for an initial term of ten (10) years, effective from June 1, 2015 to May 31, 2025, in accordance with Rule 30A of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013 (the Rules). Pursuant to the Rules, the D&PL is eligible for extension.

Additionally, the Holding Company, a sole working interest owner of the Sui Gas Field, has executed a Memorandum of Agreement (MoA) with the Government of Balochistan on February 14, 2025. Under this MoA, the Holding Company has committed to implement specific initiatives, including various social welfare initiatives under its Corporate Social Responsibility (CSR) program in accordance with the terms of D&PL and Petroleum Concession Agreement (PCA).

In accordance with the terms of the executed agreements, the Holding Company is obligated to make payments against Lease Extension Bonus and fulfill other financial commitments under the D&PL and PCA. The future arrangements beyond May 31, 2025, will be mutually agreed within the validity period of the D&PL, in accordance with the Rules.

1.2 PPL Europe E&P Limited

The Holding Company acquired on March 21, 2013, 100% shareholding of MND Exploration and Production Limited, a company incorporated in England and Wales. Subsequent to acquisition, the name of the subsidiary was changed to PPL Europe E&P Limited.

PPLE's main objective is exploration and production of oil and gas and currently it has working interest in two producing fields and three exploration blocks in Pakistan, as well as one exploration block in Yemen. The registered office of PPLE is situated at 6th Floor, One London Wall, London, United Kingdom.

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2024

1.3 PPL Asia E&P B.V.

The Holding Company established a wholly-owned subsidiary, PPLA on July 22, 2013, a company incorporated in Amsterdam, Kingdom of Netherlands. The registered office of PPLA is situated at 4th Floor, PIDC House, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.

PPLA's main objective is exploration and production of oil and natural gas resources, and it owned 100% interest in Block 8, Iraq, under the Exploration, Development and Production Service Contract (EDPSC) with the Midland Oil Company, Iraq (MdOC). MdOC, vide letter reference no. 10910 dated August 02, 2022, intimated termination / expiry of the EDPSC and advised to settle all the outstanding liabilities and receivables and commence close-out proceedings. Accordingly, close-out proceedings have been concluded and a mutually favourable settlement agreement between PPLA and MdOC was signed on October 06, 2024. Subsequent to the period end, MdOC, through a third party, made a net payment of USD 6 million to PPLA, the effects of which have been recognised in these condensed consolidated interim financial statements.

1.4 The Pakistan Petroleum Provident Fund Trust Company (Private) Limited

PPPFTC was incorporated in Pakistan as a private limited company on November 7, 1955. The Subsidiary is engaged in administrating the trusts formed for the benefits of the employees of the Holding Company.

2. BASIS OF PREPARATION

2.1 These condensed consolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements as at and for the year ended June 30, 2024 and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended June 30, 2024.

The figures of the condensed consolidated interim statement of profit or loss and condensed consolidated interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed by the auditors of the Holding Company, as they have reviewed the cumulative figures for the half year ended December 31, 2024 and comparative period.

These condensed consolidated interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

2.2 The Securities and Exchange Commission of Pakistan (SECP) through its letter CLD/RD/CO.237/PPL/2004 dated July 6, 2004 has exempted the Holding Company from consolidation of financial statements in respect of its investment in PPPFTC under Companies Act, 2017. Accordingly, the Holding Company has not consolidated the PPPFTC in its condensed consolidated interim financial statements for the half year ended December 31, 2024.

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2024

2.3 SECP through S.R.O 985(I)/2019 dated September 02, 2019 has partially modified applicability of IFRS 9 in respect of companies holding financial assets due from the GoP. The said S.R.O states that requirements contained in IFRS 9 'Financial Instruments' with respect to application of expected credit losses (ECL) method on such receivable balances shall not be applicable till June 30, 2021. This exemption has been extended through various S.R.Os by SECP, the latest being S.R.O 1784(I)/2024 dated November 4, 2024 extending the exemption granted from application of ECL method under IFRS 9 'Financial Instruments' on financial assets due from GoP in respect of circular debt for the financial years ending on or before December 31, 2025, provided that the Holding Company shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Consequently, the Holding Company has not recorded impact of aforesaid ECL in respect of financial assets due directly / ultimately from the GoP in consequence of circular debt, in these condensed consolidated interim financial statements. Further, in relation to financial assets due from parties other than GoP, the Holding Company believes that the impact of ECL is not material as outstanding balances are receivable from companies who have high credit rating with no history of default (except as mentioned in note 7 to these condensed consolidated interim financial statements).

3. MATERIAL ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements as at and for the year ended June 30, 2024.

3.2 The Holding Company follows the practice of conducting actuarial valuations annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans, if any, has not been incorporated in these condensed consolidated interim financial statements.

3.3 New or amendments / interpretations to existing standards, interpretations and forthcoming requirements

There are new and amended standards as well as interpretations that are mandatory for accounting periods beginning July 01, 2024 but are considered not relevant or do not have any significant effect on the Holding Company's financial position and are therefore not stated in these condensed consolidated interim financial statements.

3.4 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025 and are not likely to have an effect on these condensed consolidated interim financial statements:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.;

Lack of Exchangeability (amendments to IAS 21) clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2024

- Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:
 - the nature and financial impacts of the currency not being exchangeable;
 - the spot exchange rate used;
 - the estimation process; and
 - risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after January 01, 2025. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments:
 - Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented Solely Payments of Principal and Interest (SPPI). This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after January 01, 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, potentially on the date when payment cannot be cancelled, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2024

The amendments apply for reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7.
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2024

4. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation and reporting of these condensed consolidated interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires the Holding Company to make estimates, assumptions and apply judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively, commencing from the period of revision.

Estimates, assumptions and judgments made by the Holding Company in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements as at and for the year ended June 30, 2024.

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended June 30, 2024.

	December 31, 2024 Unaudited	June 30, 2024 Audited
	(Rupees in thousand)	
5. PROPERTY, PLANT AND EQUIPMENT		
Opening Net Book Value (NBV)	90,107,928	86,620,643
Additions during the period / year - net	<u>6,078,867</u>	<u>25,655,451</u>
	96,186,795	112,276,094
Disposals during the period / year (NBV)	-	(1,503)
Exchange differences / reclassifications during the period / year (NBV)	33,618	(23,521)
Depreciation / amortisation charged during the period / year	<u>(9,238,220)</u>	<u>(22,143,142)</u>
	86,982,193	90,107,928
Capital work-in-progress - note 5.1	<u>49,854,479</u>	<u>47,771,824</u>
	<u>136,836,672</u>	<u>137,879,752</u>
5.1 Capital work-in-progress		
Plant, machinery, fittings and pipelines	12,176,222	10,911,395
Exploration and evaluation (E&E) assets - note 5.1.1	18,362,594	13,613,161
Development and production (D&P) assets	5,116,407	9,724,420
Lands, buildings and civil constructions	133,790	74,650
Advances to suppliers	647,468	709,064
Capital stores for drilling and development	<u>13,417,998</u>	<u>12,622,490</u>
- Net reversal of impairment loss	<u>-</u>	<u>116,644</u>
	<u>13,417,998</u>	<u>12,739,134</u>
	<u>49,854,479</u>	<u>47,771,824</u>

5.1.1 Amounts under E&E assets are net of cost of dry / abandoned wells charged to profit or loss during the period / year, amounting to Rs 4,514 million (June 30, 2024: Rs 7,024 million).

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2024

	December 31, 2024 Unaudited (Rupees in thousand)	June 30, 2024 Audited
6. LONG-TERM INVESTMENTS		
Investments in related parties		
- Wholly owned subsidiary		
- PPPFTC	1	1
- Associates		
Unquoted companies		
- Pakistan International Oil Limited (PIOL) - note 6.1 Equity held: 25% No. of shares: 6,000,000 (June 30, 2024: 6,000,000) of USD 10/- each	12,082,278	12,265,444
- Pakistan Minerals (Private) Limited (PMPL) - note 6.2 Equity held: 33.33%	55,924,887	51,788,810
	<u>68,007,166</u>	<u>64,054,255</u>

6.1 Total equity investment of the Holding Company in the associate amounts to USD 60 million (Rs 13,450.999 million) {June 30, 2024: USD 60 million (Rs 13,450.999 million)}. These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,182.447 million (June 30, 2024: Rs 2,997.038 million), charged to statement of profit or loss up to the half year ended December 31, 2024, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,813.726 million (June 30, 2024: Rs 1,811.483 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.

6.2 The Holding Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in Reko Diq Mining Company (Private) Limited. Further to the information disclosed in note 7.3 to the annual audited consolidated financial statements for the year ended June 30, 2024, during the period, the Holding Company has made equity investment in PMPL amounting to Rs 5,358.372 million which has increased the total equity investment of the Holding Company in the associate to Rs 46,746.143 million as at December 31, 2024 (June 30, 2024: Rs 41,387.771 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,876.184 million (June 30, 2024: Rs 2,620.281 million), charged to statement of profit or loss up to the period ended December 31, 2024, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 13,054.928 million (June 30, 2024: Rs 13,021.320 million) recorded through other comprehensive income. In addition to the initial subscribed share capital, PMPL is in the process of issuing shares to the Holding Company against further equity contributions. Further, based on directions from the GoP, the State Owned Enterprises (SOEs) are in the process of evaluating the terms of a potential transaction with a sovereign foreign investor with respect to divestment in the Reko Diq Project and advisors were appointed through PMPL to assist in this regard. The divestment and its conditions will require significant approvals including from the Federal Cabinet of GoP, Board of Directors and shareholders of the SOEs and other investors of the Reko Diq project.

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2024

	December 31, 2024 Unaudited (Rupees in thousand)	June 30, 2024 Audited
7. TRADE DEBTS		
Unsecured and considered good		
Related parties - note 19		
Central Power Generation Company Limited (GENCO-II) - note 7.2	3,025,834	4,180,235
Sui Northern Gas Pipelines Limited (SNGPL)	260,539,249	265,433,842
Sui Southern Gas Company Limited (SSGCL)	298,511,594	291,599,764
Pak-Arab Refinery Limited (PARCO)	489,843	1,427,549
Pakistan Refinery Limited (PRL)	88,255	169,627
ENAR Petroleum Refining Facility (EPRF)	229,455	184,824
Oil & Gas Development Company Limited (OGDCL)	37,611	44,762
	<u>562,921,841</u>	<u>563,040,603</u>
Non-related parties		
Attock Refinery Limited (ARL)	12,816,809	13,568,723
National Refinery Limited (NRL)	502,949	522,362
Others	366,217	826,287
	<u>13,685,975</u>	<u>14,917,372</u>
	<u>576,607,816</u>	<u>577,957,975</u>
Unsecured and considered doubtful		
Non-related parties		
Cnergyico Pk Limited (CENERGY)	253,002	253,002
Less: Provision for doubtful debts - note 7.3	(253,002)	(253,002)
	<u>-</u>	<u>-</u>
	<u>576,607,816</u>	<u>577,957,975</u>
7.1		
The ageing of trade debts is as follows:		
Neither past due nor impaired	29,509,779	40,334,669
Past due but not impaired:		
Related parties		
- within 90 days	40,193,648	35,430,120
- 91 to 180 days	57,822,589	42,534,667
- over 180 days	446,485,593	457,540,695
	<u>544,501,830</u>	<u>535,505,482</u>
Non-related parties		
- within 90 days	1,587,988	1,099,468
- 91 to 180 days	18,387	9,041
- over 180 days	989,832	1,009,315
	<u>2,596,207</u>	<u>2,117,824</u>
	<u>576,607,816</u>	<u>577,957,975</u>
7.2		
As disclosed in note 11.4 to the consolidated financial statements for the year ended June 30, 2024, trade debts do not include Gas Development Surcharge (GDS) amounting to Rs 74,710 million (June 30, 2024: Rs 77,266 million) as the obligation of the Holding Company is to pay the collected amounts to the Federal Government on receipt basis. The said amount has been billed to GENCO-II but has not been received by the Holding Company as at the date of condensed interim consolidated statement of financial position.		

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NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the half year ended December 31, 2024

- 7.3 Trade debts include overdue amount of Rs 544,337 million (June 30, 2024: Rs 535,176 million) receivable from the state controlled companies and Rs 2,761 million (June 30, 2024: Rs 2,447 million) overdue receivable from refineries and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Holding Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Holding Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.3 to these condensed consolidated interim financial statements, SECP has deferred the applicability of ECL model for the financial years ending on or before December 31, 2025 on financial assets due directly / ultimately from the GoP in consequence of the circular debt.

Specific provision has been created against receivable from CENERGY as a result of disputes disclosed in note 11.5 to the consolidated financial statements for the year ended June 30, 2024.

Based on the measures being undertaken by the GoP including inter-corporate circular debt, the Holding Company considers the overdue amounts to be fully recoverable and therefore, no provision for doubtful debts has been made in these condensed consolidated interim financial statements, except for provision against receivable from CENERGY.

December 31, 2024 Unaudited	June 30, 2024 Audited
(Rupees in thousand)	

8. SHORT-TERM INVESTMENTS

At amortised cost

- Local currency term deposits with banks - note 8.1	127,500	29,127,500
- Foreign currency term deposits with banks - note 8.2	41,861,915	35,652,656
- Local currency treasury bills - note 8.3	69,929,272	25,364,830
- Pakistan Investment Bonds - note 8.4	324,986	410,047
	112,243,673	90,555,033

At fair value through profit or loss

- Mutual funds - note 8.5	23,955,928	18,810,419
	136,199,601	109,365,452

- 8.1 These carry profit ranging from 14.25% to 19.90% (June 30, 2024: 19.90% to 21.50%) per annum and are due to mature latest by September 2025.
- 8.2 These represent foreign currency term deposits with banks amounting to USD 150.391 million (June 30, 2024: USD 128.099 million) having effective interest rate ranging from 4.05% to 10.80% (June 30, 2024: 7.51% to 10.80%) per annum and are due to mature latest by June 2025.
- 8.3 These carry profit ranging from 11.70% to 19.50% (June 30, 2024: 19.73% to 22.89%) per annum and are due to mature latest by March 2025. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 654.100 million (face value Rs 649.412 million) are pledged as collateral with Pak Oman Investment Company Limited.
- 8.4 These carry profit of 13.55% (June 30, 2024: 20.49% to 20.72%) per annum and are due to mature latest by January 2025. These bonds were issued by the GoP and sold through State Bank of Pakistan.
- 8.5 These represent investments in money market mutual funds. During the period, average annualised return is 17.05% (June 30, 2024: 20.74%).

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the half year ended December 31, 2024

	December 31, 2024 Unaudited	June 30, 2024 Audited
	(Rupees in thousand)	
9. TRADE AND OTHER PAYABLES		
Creditors	1,047,749	1,444,782
Accrued liabilities	13,751,283	13,048,083
Accrued mark-up / profit on long-term financing	8,333	12,011
Security deposits / advances from LPG and other customers	1,193,188	1,457,356
Retention money	166,427	151,016
Royalties	9,308,751	13,953,801
Lease extension bonus - Sui gas field	48,401,453	45,072,924
Current accounts with joint operations	14,093,437	16,410,344
Staff retirement benefit funds	3,697,185	4,509,563
Provision for windfall levy on oil / condensate	34,344,793	31,895,178
Federal excise duty	156,496	39,510
Workers' Profit Participation Fund (WPPF)	3,391,950	-
Contractual obligations for Iraq EDPSC - note 1.3	-	1,309,467
Others	614,269	379,755
	<u>130,175,314</u>	<u>129,683,790</u>

9.1 As disclosed in note 25.1 to the consolidated financial statements for the year ended June 30, 2024, trade and other payables do not include GDS amounting to Rs 74,710 million (June 30, 2024: Rs 77,266 million) as the obligation of the Holding Company is to pay the collected amounts to the GoP on receipt basis. The said amount has not been paid to the GoP due to non-payment of the same by GENCO-II as at the date of statement of financial position.

10. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and in commitments as disclosed in the annual consolidated financial statements as at and for the year ended June 30, 2024, except for the following:

10.1 Subsequent to period end, tax authorities have passed an order dated January 10, 2025, raising tax demand of Rs 39 million along with default surcharge and penalty on alleged non-payment of sales tax on disposal of fixed assets. The Holding Company has already discharged applicable sales tax liability in respective sales tax returns. Being aggrieved, the Holding Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), which is pending for adjudication.

10.2 Further to the information disclosed in note 26.1.3 to the consolidated financial statements for the year ended June 30, 2024, in pursuance of the Supreme Court of Pakistan (SCP) order dated September 18, 2024, the tax authorities have issued assessment orders in respect of tax credit for tax years 2020 and 2021 amounting to Rs 490 million and Rs 320 million, respectively. The Holding Company has paid the said tax demands.

During the period, tax authorities while amending the assessment for tax year 2024 have created demand of Rs 5,311 million primarily on account of rate issue, provision for windfall levy and the Holding Company's share of profit of Bolan Mining Enterprises. The said tax demand was paid by the Holding Company under protest. Being aggrieved, the Holding Company has filed an appeal before the ATIR, which is pending for adjudication.

Subsequent to period end, tax authorities through order dated January 30, 2025 levied super tax of Rs 11,998 million for tax year 2024. Super tax liability of Rs 430 million relating to non-agreement areas has been discharged / paid (under protest) by the Holding Company. The Holding Company has filed appeal before the ATIR and in the process of obtaining stay against the recovery of balance super tax demand of Rs 11,568 million relating to income taxable under the Fifth Schedule to the Income Tax Ordinance 2001.

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Subsequent to period end, tax authorities have also issued show-cause notices intending to amend the assessments of the Holding Company for tax years 2021 till 2024 on account of lease extension bonus, claim of dry wells and free gas supply to Sui villages. The Holding Company is taking appropriate actions in this regard.

- 10.3** Further to the information disclosed in note 26.1.4 to the consolidated financial statements for the year ended June 30, 2024, subsequent to the period end, the Honourable Sindh High Court (SHC) has disposed of Suit No.1030 of 2016, in which the Holding Company had challenged the demand for Sindh Workers' Welfare Fund (SWWF) by the Sindh Revenue Board (SRB) on the grounds of being a trans-provincial entity. SHC relied on the Council of Common Interests (CCI) decision (CCI.14/1/2019), which affirmed that Workers' Welfare Fund (WWF) and the Employees' Old-Age Benefits Institution (EOBI) shall remain under federal jurisdiction until a mutually agreed mechanism is established.

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue		
Natural gas	94,307,068	108,113,001
Gas supplied to Sui villages	789,039	777,185
Internal consumption of gas	372,957	417,181
Crude oil / Condensate / Natural Gas Liquids	39,003,819	50,211,642
LPG	10,435,196	11,195,079
Barytes	1,235,799	714,214
	146,143,878	171,428,302
Government levies / discounts		
Federal excise duty	(639,380)	(681,532)
Sales tax	(17,179,588)	(19,443,615)
Petroleum levy	(238,060)	(277,035)
Discounts (Barytes)	(11,438)	(8,798)
	(18,068,466)	(20,410,980)
	128,075,412	151,017,322
12. OPERATING EXPENSES		
Salaries, wages, welfare and other benefits	8,521,779	5,968,477
Operators' personnel	2,026,835	2,098,412
Depreciation	2,946,505	3,156,523
Amortisation of decommissioning assets	1,057,832	1,409,477
Amortisation of D&P assets	5,006,581	4,984,368
Plant operations	2,644,858	2,410,627
Well interventions	791,881	749,561
Field services	1,768,302	1,720,074
Crude oil & barytes transportation	788,827	816,276
Travelling and conveyance	304,392	307,210
Training & development	62,280	62,953
PCA overheads	111,862	163,402
Insurance expenses	584,967	516,912
Free supply of gas to Sui villages	789,039	777,185
Social welfare / community development	226,931	238,220
	27,632,871	25,379,677
13. EXPLORATION EXPENSES		
13.1 Exploration expenses for the period also include cost of dry / abandoned wells amounting to Rs 4,514 million (December 2023: Rs 3,799 million).		

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For the half year ended December 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
14. OTHER CHARGES		
WPPF charge	3,391,950	4,318,561
Exchange loss on foreign currency - net	517,921	531,122
Provision for windfall levy on oil / condensate	2,523,856	3,878,000
Levy - note 14.1	466,418	349,011
Charge of provision for obsolete / slow moving stores & spares	18,621	17,741
Others	-	8,066
	<u>6,918,766</u>	<u>9,102,501</u>

- 14.1** As disclosed in note 4.19 to the consolidated financial statements for the year ended June 30, 2024, final taxes / levy on income from mutual funds and export sales, is classified as 'levy' instead of 'income tax'. Comparative information has also been reclassified.

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
15. OTHER INCOME		
Income from financial assets		
Income on loans and bank deposits	1,170,480	726,221
Income on local currency term deposits	596,945	553,513
Income on foreign currency term deposits	1,688,104	1,704,195
Income from investment in treasury bills	5,748,627	3,173,768
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	1,819,394	1,367,051
	<u>11,023,550</u>	<u>7,524,748</u>
Income from assets other than financial assets		
Rental income on assets	2,039	2,688
Insurance claim - note 15.1	1,193,235	251,550
Gain on disposal of property, plant and equipment (net)	1,948	143,901
Final settlement with MdOC - note 1.3	2,887,493	-
Others	73,293	78,620
	<u>4,158,008</u>	<u>476,759</u>
	<u>15,181,558</u>	<u>8,001,507</u>

- 15.1** As disclosed in note 5.4.3 to the consolidated financial statements for the year ended June 30, 2024, a fire incident occurred at a warehouse located in the Holding Company's partner operated field - Tal Block. Accordingly, an insurance claim of USD 27 million (the Holding Company's share: USD 7.5 million) was filed by the Operator of the block. The loss adjustor has assessed first interim insurance claim's net settlement at USD 15.8 million (the Holding Company's share: USD 4.4 million). During the period, the Holding Company has received USD 4.2 million (Rs 1,175.980 million) against its aforementioned share of first interim settlement and recognised the income accordingly.

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**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**

For the half year ended December 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
16. TAXATION		
Current		
- For the half year - note 14.1	27,610,280	35,481,092
- For the prior years	(379,907)	(13,740,431)
	<u>27,230,373</u>	<u>21,740,661</u>
Deferred	(2,308,625)	(3,811,249)
	<u>24,921,748</u>	<u>17,929,412</u>
17. CASH AND CASH EQUIVALENTS		
Short-term highly liquid investments - note 17.1	102,921,247	46,943,516
Cash and bank balances	8,058,586	9,868,050
	<u>110,979,833</u>	<u>56,811,566</u>

- 17.1** Short-term investments as disclosed in note 8 amount to Rs 136,200 million (December 2023: Rs 76,040 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 9,289 million (December 2023: Rs 8,161 million), local currency term deposits with banks amounting to Rs 34 million (December 2023: Rs 505 million), treasury bills amounting to Rs 'Nil' (December 2023: Rs 1,750 million) and mutual funds amounting to Rs 23,956 million (December 2023: Rs 18,680 million), have not been classified as cash and cash equivalents.

	Half year ended December 31, 2024	Half year ended December 31, 2023
18. EARNINGS PER SHARE		
18.1 Basic earnings per share		
Profit after taxation (Rs '000)	49,954,478	69,788,611
Dividend on convertible preference shares (Rs '000)	(31)	(31)
Profit attributable to ordinary shareholders (Rs '000)	<u>49,954,447</u>	<u>69,788,580</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,108</u>
Basic earnings per share (Rs)	<u>18.36</u>	<u>25.65</u>

- 18.1.1** Profit after taxation has been adjusted for dividend to a maximum rate of thirty percent per annum of the value of total number of convertible preference shares held.

	Half year ended December 31, 2024	Half year ended December 31, 2023
18.2 Diluted earnings per share		
Profit after taxation (Rs '000)	49,954,478	69,788,611
Weighted average number of ordinary shares in issue	2,720,973,110	2,720,973,108
Adjustment of convertible preference shares	10,418	10,420
Weighted average number of ordinary shares for diluted earnings per share	<u>2,720,983,528</u>	<u>2,720,983,528</u>
Diluted earnings per share (Rs)	<u>18.36</u>	<u>25.65</u>

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19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties are comprised of state controlled entities, associated companies, joint operations, companies where directors also hold directorship, key management personnel and other related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed consolidated interim financial statements, are as follows:

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
Sales of hydrocarbons / barytes to state controlled entities (including Government levies)		
GENCO-II	8,886,806	9,461,182
SSGCL	51,610,587	49,668,728
SNGPL	31,962,679	47,568,913
EPRF	706,238	761,432
OGDCL	69,156	-
	<u>93,235,466</u>	<u>107,460,255</u>
Trade debts and other receivables from state controlled entities as at December 31		
	<u>562,391,620</u>	<u>542,592,791</u>
Transactions and balances with Associated Companies		
Sales of crude oil / condensate to PARCO	2,109,834	2,816,639
Sales of crude oil / condensate to PRL	101,013	347,908
Payment to Total PARCO Pakistan Limited (Total PARCO)	23,095	14,448
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	15,207	9,830
Purchase of medicines from Hoechst Pakistan Limited	4,491	3,283
Payment to The Kidney Center Post-Graduate Training Institute (TKC)	5,722	4,339
Equity investment in PMPL	5,358,372	2,003,016
Equity investment in PIOL	-	7,108,749
Receivable from PIOL as at December 31	725,186	151,947
Service fee (G&A overheads) charged to PIOL	356,540	85,688
Payment of employees cost on secondment to PIOL	218,508	147,818
Payment to Mari Energies Limited (MEL) (formerly Mari Petroleum Company Limited) against gas processing and services received	176,137	353,781
Sale of capital stores and spares to OGDCL	-	181,718
Sale of capital stores and spares to MEL	1,948	-
Transactions and balances with Joint Operations (JOs)		
Payments of cash calls to JOs	25,297,685	23,708,350
Expenditures incurred by JOs	22,781,547	23,310,730
Under advance balances relating to JOs as at December 31	13,598,012	13,744,538
Current account receivables relating to JOs as at December 31	1,909,202	2,597,874
Current account payables relating to JOs as at December 31	145,418	202,485
Income from rental of assets to JOs	2,039	2,688
Purchase of goods from BME (net)	25,713	101,711
Reimbursement of employee cost on secondment to BME	17,257	15,298
Other related parties		
Dividends paid to the GoP	8,265,887	2,755,296
Dividends paid to trust under BESOS	900,258	1,120,321
Dividends paid to post-retirement benefit and contributory funds	5,583	2,272
Transactions with post-retirement benefits and contributory funds	852,342	947,854

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For the half year ended December 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in thousand)	
Remuneration to key management personnel	3,414,006	2,129,038
Payment to PPL Welfare Trust for CSR activities	21,260	16,500
Payment of rental to Pakistan Industrial Development Corporation	115,629	103,609
Payment of rental to Karachi Port Trust	4,241	4,071
Payment of insurance premium to National Insurance Company Limited (NICL)	581,153	396,645
Insurance claim received from NICL	1,193,235	251,550
Fuel purchased from Pakistan State Oil Company Limited	267,457	259,496
Payment for chartered flights to Pakistan International Airlines Corporation Limited	50,421	52,905
Deposits with National Bank of Pakistan (NBP) as at December 31	31,384,681	20,586,117
Interest income earned on deposits with NBP	1,097,909	339,872
Investment in mutual funds with NBP Fund Management Limited (NBP Fund) as at December 31	6,981,753	410,758
Dividend income / gain on mutual funds investment with NBP Fund	383,213	240,953
Investment in mutual fund with National Investment Trust Limited (NIT) as at December 31	4,577,840	3,011,258
Dividend income / gain on mutual fund investment with NIT	263,840	214,563
Payment to ENAR Petrotech Services (Private) Limited for engineering services obtained	1,944	-
Payment to Hydrocarbon Development Institute of Pakistan	-	86

- 19.1 Aggregate amount charged in these condensed consolidated interim financial statements in respect of fee to eleven non-executive directors, on account of attending board, board committee and general meetings, was Rs 20.750 million (December 2023: Rs 22.2 million to thirteen non-executive directors).

In addition to the above, during the period an amount of Rs 0.563 million (December 2023: Rs 0.450 million) was paid to directors of PPLA and PPLE as director's fee.

- 19.2 The Holding Company has a receivable of Rs 7.59 million (December 2023: Rs 7.59 million) from OGDCL, MEL and GHPL (Rs 2.46 million, Rs 2.76 million and Rs 2.37 million, respectively) with respect to the payments made by the Holding Company on their behalf for expenses related to PIOL.

20. SUBSEQUENT / NON-ADJUSTING EVENTS

The Board of Directors of the Holding Company in its meeting held on February 28, 2025, has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million, and @ 10% amounting to Rs 0.010 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial statements were authorised for issue on February 28, 2025 by the Board of Directors of the Holding Company.

Signature

Signature

Chief Financial Officer

Signature

Director

Signature

Chief Executive Officer



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