



Pakistan Petroleum Limited

P.I.D.C. House, Dr. Ziauddin Ahmed Road,
P. O. Box 3942, Karachi-75530, Pakistan
Tel: 92-21-35681391-95, 35683853-57, 35657730-39
UAN: 92-21-111-568-568
Fax: 92-21-35680005 & 35682125
Website: www.ppl.com.pk

Our reference: CS/PSX-0078

Your reference:

Date: 30th April 2024

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

Dear Sir,

Re: Report for the Third Quarter Ended 31st March 2024

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

Yours truly,

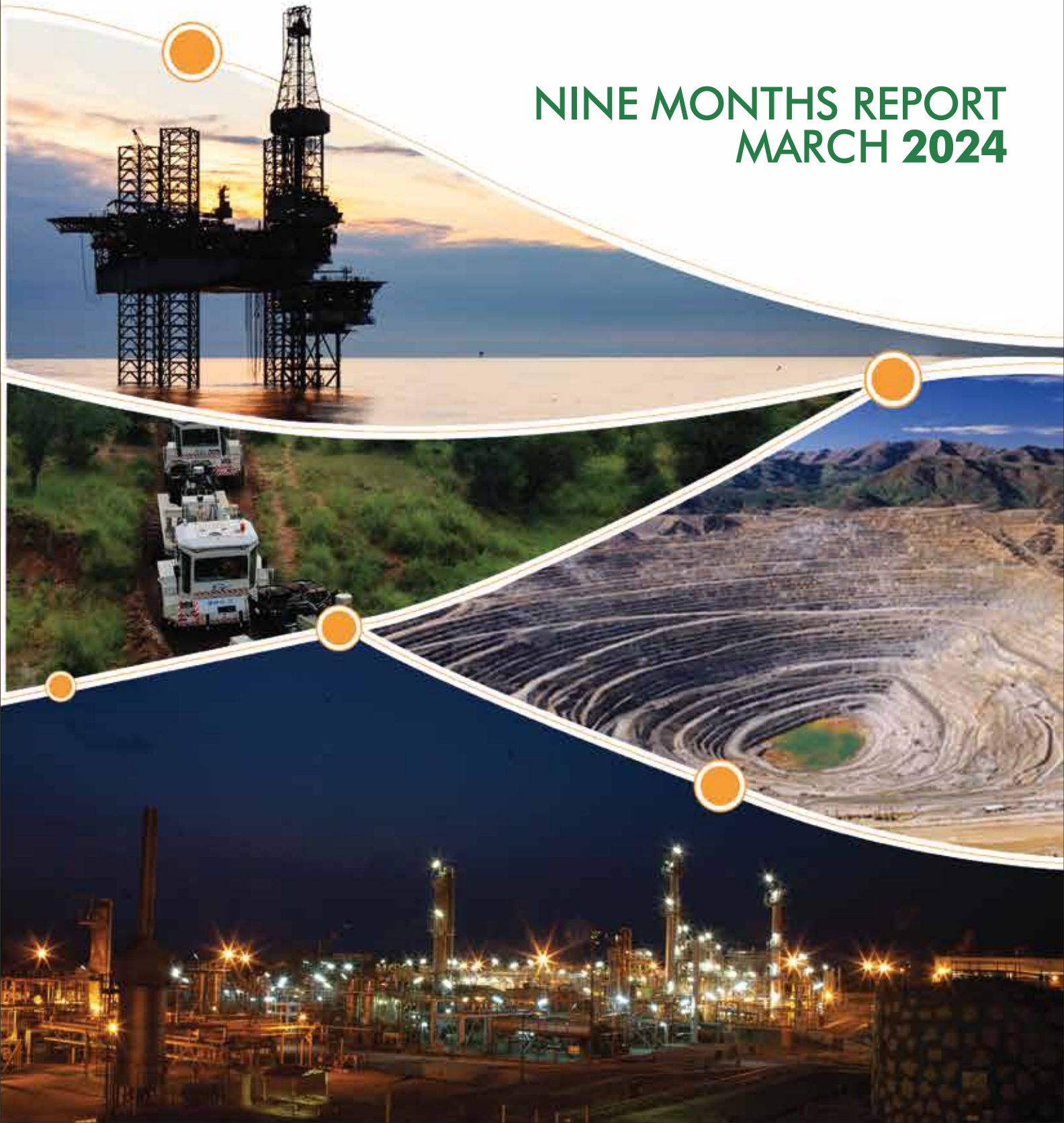
Ali Jaffar
Company Secretary

Enclosure: As above.



Beyond Boundaries

NINE MONTHS REPORT
MARCH 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. Awais Manzur Sumra

Mr. Hassan Mehmood Yousufzai

Mr. Imtiaz A.H. Laliwala

Ms. Khurshid Bhaimia

Mr. Mian Imtiazuddin

Mr. Momin Agha

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
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
The Bank of Punjab
United Bank Limited

Shares Registrar

Messrs. FAMCO Share Registration Services
(Private) Limited
8-F, Next to Hotel Faran, Nursery Block-6
P.E.C.H.S., Shahra-e-Faisal
Karachi.
Tel: +92 (21) 34380101-05
Fax: +92 (21) 34380106

Legal Advisors

Messrs. Surr ridge & Beecheno

DIRECTORS' INTERIM REVIEW

Your directors are pleased to present the unaudited condensed interim financial statements for the nine months period ended March 31, 2024, and a brief review of the Company's operations.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights

The key operational highlights for the nine months period ended March 31, 2024, are as follows:

Discovery

A gas & condensate discovery has been made in second exploration well Jhim East X-1 (Shah Bandar) in PPL operated block.

Drilling Activities

In PPL operated areas, five wells were spudded-in during the period viz. three exploration wells (Kalat, Shah Bandar, Hala blocks) and two development wells (Hala, Adhi).

In partner operated areas, four wells were spudded-in during the period viz. an exploration well (Tal) and three development wells (Latif, Kirthar)

Geophysical Surveys

2D seismic data of 388 line km and 687 line km were acquired during the period in PPL operated and partner operated blocks, respectively. In addition, 1,625 line km gravity and magnetic data was acquired during the period in partner operated blocks.

Financial Highlights

The key financial results of the Company for the nine months period ended March 31, 2024, are as follows:

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	Rs Million	
Sales revenue (net)	224,660	214,175
Profit before taxation	131,558	128,769
Taxation	(35,147)	(46,934)
Profit after taxation	96,411	81,835
Basic and Diluted Earnings Per Share (Rs)	35.43	30.08

Sales revenue

Sales revenue increased by Rs 10,485 million during the current period as compared to the corresponding period. The increase is due to positive price variance amounting to Rs 25,885 million, partially offset by negative volume variance of Rs 18,583 million. Further, take-or-pay revenue amounting to Rs 3,183 million has been recognised during the period.

Positive price variance is due to significant devaluation of Pak rupee against US dollar (average exchange rate for the current period was PKR 285 as compared to PKR 235 during the corresponding period), partially offset by decline in average international crude oil prices from US\$ 90 / bbl during the corresponding period to US\$ 85 / bbl during the current period.

Negative volume variance is mainly attributable to lower sales volumes from Kandhkot, Sui, Adhi, Hala, Dhok Sultan and Latif fields.

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

	Unit	Nine months ended March 31, 2024	Nine months ended March 31, 2023
Natural Gas	MMscf	147,249	171,685
Crude Oil / Natural Gas Liquids / Condensate	BBL	3,181,403	3,420,220
Liquefied Petroleum Gas (LPG)	M. Ton	88,453	89,845
Barytes	M. Ton	41,328	74,718

Profitability

Profitability increased by around 18% as compared to the corresponding period. The main drivers are increase in sales revenue (as explained above) and significantly lesser tax charge, partially offset by higher operating expenses amid inflationary impacts and share of loss of associates.

Tax charge significantly declined on account of reversal of prior years' tax provision pursuant to favourable decision of the Honourable Supreme Court of Pakistan (SCP) in respect of calculation of depletion allowance on well-head value. In the judgment, the SCP decided that royalty paid by a taxpayer is a separate component and not to be deducted while calculating well-head value for the purpose of depletion allowance. Accordingly, the Company based on the aforesaid judgment reversed the provision amounting to Rs 14,335 million pertaining to tax years 2003 till 2023 in respect of royalty effect of depletion allowance.

Liquidity management and cash flow position

The Company has experienced a commendable enhancement in collections from customers, resulting in improved collection ratio of 74% (49% during the corresponding period), i.e., Rs 195 billion were recovered during current period versus Rs 126 billion in corresponding period. Due to this favourable development, the escalation in trade debts was kept at approximately 13% during this period as compared to over 40% during FY 2023.

The upturn in collections can be attributed to the implementation of increased consumer gas prices, which took effect in January 2023, November 2023, and February 2024. This strategic adjustment has contributed to a deceleration in the accumulation of circular debt, thereby bolstering the Company's financial resilience. It is imperative, however, to continue to monitor consumer gas prices in alignment with wellhead gas price adjustments to preempt any future resurgence of circular debt.

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.

FOCUS AREAS

Exploration

At present, the Company's portfolio, together with its subsidiaries and associate, consists of fifty (50) exploratory blocks, out of which twenty-eight (28) 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 Shah Bandar block, preparations are underway for drilling of third exploration well Pateji X-1.

In Hala block, exploration well Maarab X-1 was spudded-in on January 19, 2024, and drilling was completed. The well was charged to profit or loss as dryhole due to discouraging results.

Preparations are underway to drill the second appraisal well DS-3 in Dhok Sultan block.

Exploration Frontier

In Musakhel block, 2D seismic data acquisition has been completed with a cumulative coverage of 616 line km, whereas 2D seismic data acquisition of 246 line km is in progress in Kalat block.

Partner-Operated Exploration Blocks

In Kuhan block, acquisition of gravity magnetic data of 2,500 line km and 2D seismic data of 382 line km are in progress.

In Tal block, exploration well Razgir-1 was spudded-in on January 09, 2024, and currently logging is in progress, whereas wellsite construction activities for exploration wells TOR-1 (Latif), Baragzai-1 (Nashpa) and Rafat-1 (Kirthar) are in progress.

The operator of Digri block has applied for the relinquishment of the exploration license with effect from February 01, 2024.

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 opportunities.

New Blocks (Pakistan Onshore Bid Round- August 2023)

The Company actively participated in the Bid Round of August 2023 for new exploration blocks. Two exploration blocks were awarded on January 24, 2024. Summary of the blocks is given as under:

Block	Province	Operator	Working Interest
Gambat-II	Sindh	PPL	PPL (70%), OGDCL (30%)
Saruna West	Balochistan	POL	PPL (30%), OGDCL (30%), POL (40%)

Mineral Exploration

The Company has embarked on a significant milestone by signing a Memorandum of Understanding (MoU) with the Frontier Works Organization (FWO) to foster strategic cooperation and collaboration for the EL-207 project situated in Eastern Chagai, Balochistan. This collaborative effort between the Company and FWO is poised to revolutionise the mining landscape in Balochistan, fostering the exchange of technical expertise and paving the way for innovative exploration ventures.

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 3,111 million which has increased the total cost of investment of the Company in the associate to Rs 39,486 million. Further, the Company has decided to evaluate a potential engagement with sovereign foreign investors with respect to the Reko Diq project for which advisors have been appointed through PMPL to assist in this regard. However, nothing has been materialised yet.

Exploration Block of PPL Europe - Wholly Owned Subsidiary

In Ziarat block, site construction activities were completed for exploratory well Bolan West-1 during the period. The well was spudded-in on April 05, 2024, and currently, drilling is in progress.

Exploration Block of PPL Asia - Wholly Owned Subsidiary

In Block-8 Iraq, close out proceedings are at an advanced stage.

Offshore Block 5 - Abu Dhabi

Due diligence process of the field development plan of the block is underway with Abu Dhabi National Oil Company (ADNOC) and is expected to be completed by June 2024, while first appraisal well was spudded-in on April 10, 2024, and currently, drilling is in progress.

Producing Fields

Sui

Surface network capacity enhancement through parallel pipeline for Sui-108(P) was completed to bean-up its production by ~ 4 MMscfd, whereas pilot project to test efficacy of different soap injection modes (CSI & soap sticks) is in progress for reviving water loaded / self-killed wells. Based on test results of the pilot project, feasible options will be deployed at other water loaded wells to improve the field's production potential. Further, a coiled tubing wellbore clean out job was also performed on effluent disposal well to improve the injectivity of produced water into the target formation.

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.

Kandhkot

Preventive maintenance of critical plant equipment and functional testing of critical well equipment were carried out, whereas necessary repairs of pipelines of KDT-05 (U/M) and KDT-16 (U/M) were carried out to ascertain their mechanical integrity.

During the period, average gas sales to GENCO-II remained around ~91 MMscfd, significantly lower than the ~154 MMscfd sold during the corresponding period, primarily due to lower-than-expected offtakes by GENCO-II. Subsequent to period end, the Company has received an amount of Rs 3,183 million from GENCO-II with respect to take-or-pay agreement.

Adhi

Development well Adhi South-8 was spudded-in on March 22, 2024, and drilling is in progress. Drilling activities of the water disposal well have been completed, while construction work for water injection line and produced water injection facility is in progress.

Further, Coil Tubing Gas Lift (CTGL) was installed at Adhi South X-1 successfully, resulting in initial production gain of 250 bpd of oil.

Gambat South

In order to enhance gas sales, commercial arrangements with potential gas buyers are underway to commence gas sales from discovery wells Hatim X-1 and Faiz X-1, whereas third party gas sales facilities at Kabir X-1 are being rehabilitated to commence gas sales to EGAS Pvt. Ltd., post settlement agreement.

With respect to Zafir-GPF (Rehabilitation of GPF-III), procurement process has been initiated for construction of field storage tanks and boundary wall.

Hala

Project for laying of feeder line is nearing completion for development well Adam-2.

Shah Bandar

Project for laying of feeder line and surface facilities has been completed at second exploration well Jhim East X-1. Production from the well will commence once regulatory approvals are completed.

Dhok Sultan

Dhok Sultan Oil Handling Facility (OHF) is operating at a production rate of ~1,110 bpd oil, ~1.9 MMscfd gas and ~8.5 MT / day LPG.

Bolan Mining Enterprises (BME)

With respect to Nokkundi Iron Ore project, drilling of 6,000 meters is in progress for deep-seated iron ore horizons and is expected to be completed by June 2024. Further, in order to upgrade low-density baryte ore, a jigging plant has been commissioned at Khuzdar and trial runs are in progress.

During the period, the Company has approved, in-principle, funding of Government of Balochistan's (GoB) share of capital contribution for Baryte, Lead and Zinc (BLZ) project. The Company shall arrange the funding from its own cashflows, for GoB's capital contribution, through a financing arrangement after requisite approvals. The funds will be utilised for large scale mining and establishment of a Lead-Zinc processing plant in District Khuzdar, Balochistan.

Partner-operated Assets

In Latif, development well Mohar-3 was spudded-in on March 23, 2024, and currently drilling is in progress.

In Kirthar, development well Rizq-5 was spudded-in on March 04, 2024, and currently drilling is in progress, whereas tie-in activities of Rayyan-1 discovery well have been completed and EWT production will commence after approval from regulator.

Further, installation of three compressors at Rehman & Rizq Front End Compression project was completed on January 05, 2024, and instantaneous production gain of 8 MMscfd was achieved.

In Qadirpur, workover activities were carried out at well QP-3 to revive production, including replacement of tubing and additional perforations in SUL formation.

In Sawan, all producing fields connected to Kadanwari plant (Kadanwari, Miano, Thal, Mitha and Saqib) have been diverted to Sawan plant on February 07, 2024, resulting in cost savings and extension of Sawan field's life.

BUSINESS EXCELLENCE

The newly developed 'Value Assurance Framework' (VAF) has been successfully rolled out throughout the organisation during March 2024, marking a significant achievement in the Company's ongoing commitment to operational excellence and value-driven practices. The revamped process provides a structured methodology to maximise opportunities for success while identifying, assessing, and mitigating the project risks. First year of this rollout has been designed to be 'Transition Period', where the goal is to acquire process learnings regarding challenges and possible improvements. Upon completion of the transition period, the VAF will be revised in light of process learnings, if needed, and the implementation of the VAF will be continued for compliance.

ENTERPRISE RISK MANAGEMENT

Stakeholders were engaged for monitoring and expediting the progress on the agreed risk treatment strategies with respect to the enterprise risks that were identified during risk identification phase of the annual risk cycle for the year 2023–24.

BUSINESS CONTINUITY MANAGEMENT

A comprehensive Business Continuity Management (BCM) framework has been developed based on process learnings and global standards, which include but are not limited to Good Practices Guidelines (GPG) of Business Continuity Institute (BCI) of the UK and pertinent ISO standards. The newly developed BCM framework has successfully been rolled out throughout the Company during March 2024. BCM is expected to serve as a strategic blueprint, guiding the Company's response to unforeseen disruptions and enabling the seamless continuation of critical functions. After first year of the rollout, BCM framework may be revised considering process learnings, if needed, and the implementation of the framework will be continued for compliance.

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) installed a solar system and constructed sanitary block at Adhi (ii) released scholarship tranches to 116 scholars under higher professional education scholarship scheme so that they can continue their education at public sector universities across Pakistan (iii) established Women Vocational Training Centre at Chak 16-G/D, Okara, enabling local women to generate income for their livelihood.

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 36,000 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 28,000 patients. During the period, surgical eye camps were held for the communities residing in Dhok Sultan and Kandhkot, benefitting over 6,000 patients with free-of-cost facility of consultation, treatment, medicine, spectacle for near and distant vision and cataract surgery.

Furthermore, during the period, 12,500 Ramazan ration bags were distributed amongst the underprivileged people residing around operational areas of the Company.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE)

During the period, safety talks and sessions were conducted and circulated across the organisation for improving QHSE awareness among staff. 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, QHSE internal and external management system audits were carried out at Adhi and Gambat South fields.

In addition, 42 million safe manhours were completed (including contractors) by the end of March 31, 2024.

HUMAN RESOURCES

In recognition of the Company's commitment to fostering gender-inclusive workplaces, the Company was awarded "Women Empowerment and Gender Equality Recognition Award 2024" in 'Gold' category by Employers Federation of Pakistan during a ceremony held on March 04, 2024, at Karachi.

As the implementing partner, the Company in collaboration with Ministry of Energy, Petroleum Division, organised the first-of-its-kind national level 'Fuelling Futures Career Expo 2024' at Pak-China Friendship Centre, Islamabad on January 31, and February 01, 2024.

The 2-day expo highlighted career prospects in oil, gas and minerals sectors via corporate presentations and counselling sessions by industry leaders and stalls in the exhibition area. The event was well attended by students and faculty members as well as industry professionals.

INDUSTRIAL RELATIONS

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

SUBSEQUENT EVENTS

Dividend

The Board of Directors in its meeting held on April 29, 2024, has approved second interim cash dividend @ 10% amounting to Rs 2,720.973 million and @ 5% amounting to Rs 0.005 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. 2.50 per share (25%) on ordinary shares and Rs. 2.50 per share (25%) on convertible preference shares already declared and paid during the year.

ACKNOWLEDGEMENT

We extend our sincere 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 outstanding results.



DIRECTOR

Karachi: April 29, 2024



**MANAGING DIRECTOR /
CHIEF EXECUTIVE OFFICER**

صنعتی تعلقات

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

بعد کے واقعات

منافع منقسمہ

کمپنی نے اپنے اجلاس منعقدہ 29 اپریل 2024 میں ادا شدہ عمومی شیئر کیپٹل پر 10 فیصد 2,720.973 ملین روپے کے لحاظ سے اور ادا شدہ تبدیل پذیر ترجیحی شیئر کیپٹل پر 5 فیصد 0.005 ملین روپے کے لحاظ سے دوسرے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔ یہ سال کے دوران پہلے سے اعلان کردہ اور ادا کئے گئے عمومی شیئر پر 2.50 روپے (25 فیصد) اور تبدیل پذیر ترجیحی شیئر پر 2.50 روپے (25 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: 29 اپریل 2024

کاروباری سماجی ذمہ داری

کمپنی نے ملک بھر میں اپنے پیداواری اور دریا فنی علاقوں میں تعلیم کے فروغ اور مقامی آبادیوں کی بہتری کے لیے کام جاری رکھا اور اس سلسلے میں (i) آدہی میں سہمی توانائی کے سسٹم کی تنصیب اور سینیٹری بلاک کی تعمیر کے (ii) اسکالر شپ اسکیم کے تحت پاکستان بھر کی پبلک سیکلریونیورسٹیوں کے لیے 116 اسکالرشپس کی فراہمی تاکہ طلباء اپنی تعلیم جاری رکھ سکیں (iii) چک 16 G/D، اوکاڑہ میں خواتین کے لئے ووکیشنل ٹریننگ سینٹر قائم کیا گیا جس سے مقامی خواتین کے لیے روزگار کے مواقع پیدا ہوں گے۔

مزید برآں، پبلک ویلفیئر ہسپتال، سوئی میں مفت علاج و معالجے کی سہولیات فراہم کر رہا ہے، یہاں دانتوں کے امراض، زچہ و بچہ، تشخیصی اور ایمرجنسی سروسز کی مفت فراہمی کے ساتھ ادویات اور مریمضوں کے کھانے کی مفت سہولت فراہم ہوتی ہیں، اس سہولت سے ضلع ڈیرہ گہٹی کے 36,000 سے زائد مریمضوں کو فائدہ پہنچا۔ مزید برآں، کمپنی نے کندھ کوٹ، گمبٹ ساؤتھ، مزارانی اور ڈھوک سلطان میں موبائل میڈیکل یونٹس اور آدہی فیلڈ کے قریب پبلک ڈسپنری مستالہ کے آپریشنز کو جاری رکھا جس سے 28,000 سے زائد مریض مستفید ہوئے۔ اس عرصے کے دوران، ڈھوک سلطان اور کندھ کوٹ میں آنکھوں کے مفت کیمپ کا انعقاد کیا گیا، جس میں 6,000 سے زائد مریمضوں کو مشاورت، علاج، ادویات، قریب اور دور بینائی کے لیے عینک اور موتیا کے آپریشن کی مفت سہولیات فراہم کی گئیں۔

مزید برآں، اس مدت کے دوران، رمضان کی مناسبت سے 12,500 راشن کے تھیلے کمپنی کے کاروباری علاقوں کی قریبی آبادیوں میں تقسیم کیے گئے۔

معیار، صحت، تحفظ اور ماحول (کیو ایچ ایس ای)

زیر جائزہ مدت کے دوران، کمپنی کے عملے کی کیو ایچ ایس ای سے متعلق آگاہی کو بہتر بنانے کے لیے تحفظ کے بارے میں بات چیت اور سیشنز کا انعقاد کیا گیا اور پوری کمپنی میں اس کی اشاعت کی گئی۔ مختلف منصوبوں کے لئے متعدد ابتدائی ماحولیاتی تجزیاتی تحقیق (آئی ای ای) کو زیر مطالعہ لایا گیا اور کمپنی کے ترجیحی ترقیاتی پروگرام پر مکمل تعمیل کے لیے ماحولیاتی تحفظ کی ایجنسیوں سے این او سیز اور ان میں توسیع کامیابی سے حاصل کی گئیں۔ مزید، گمبٹ ساؤتھ اور آدہی میں کیو ایچ ایس ای کے اندرونی اور بیرونی انتظامی نظام کے آڈٹ انجام دیئے گئے۔ اس کے علاوہ، 31 مارچ 2024 تک 42 ملین محفوظ مین آورز (بشمول ٹھیکہ داروں کے) کامیابی سے مکمل کیے گئے۔

انسانی وسائل

صنعتی مساوات پر مبنی طریقہ کار کو کام کی جگہ پر فروغ دینے کے ہمارے عزم کے اعتراف میں، پی پی ایل کو 4 مارچ 2024 کو کراچی میں منعقدہ ایک تقریب کے دوران ایمپلائرز فیڈریشن آف پاکستان کی طرف سے گولڈ کیٹگری میں 'خواتین کو با اختیار بنانے اور صنفی مساوات کی شناخت کے ایوارڈ 2024' سے نوازا گیا۔

پی پی ایل نے عمل درآمد کرنے والے شریک کی حیثیت میں، وزارت توانائی، پیٹرولیم ڈویژن کے اشتراک سے، 31 جنوری تا 1 فروری 2024 کے دوران پاک چین دوستی مرکز، اسلام آباد میں اپنی نوعیت کے پہلے قومی سطح پر 'فیولنگ فیوچرز کیریئر ایکسپو 2024' کا انعقاد کیا۔

2 روزہ ایکسپو کے دوران تیل، گیس اور معدنیات کے شعبوں میں کیریئر کے امکانات کو کاروباری پریزنٹیشنز، صنعت کے ماہرین کے ذریعے مشاورتی سیشنز اور تیل و گیس و معدنیات کی نمایاں کمپنیوں اور یونیورسٹیوں کی جانب سے نمائش (ایگزپیشن امیریا) میں لگائے گئے اسٹاز کے ذریعے جاگرو کیا گیا۔ تقریب میں طلباء اور اساتذہ کے ساتھ ساتھ صنعت کے پیشرو افراد نے بھی بری تعداد میں شرکت کی۔

مزید، رحمان اور رزق فیلڈز کے لئے فرنٹ اینڈ کمپیشن منصوبے میں 3 کمپریسرز کی تنصیب 5 جنوری 2024 کو مکمل ہوئی جس سے گیس کی پیداوار میں یومیہ 8 ایم ایم ایس سی ایف کا فوری اضافہ ہوا۔

قادر پور فیلڈ میں، پیداوار کو بحال کرنے کے لیے کنوئیں کیو پی-3 پر مرمت کا کام بشمول ٹیوبنگ کی تبدیلی اور ایس یو ایل فارمیشن میں اضافی سوراخ (perforations) جیسے امور انجام دیئے گئے۔

7 فروری 2024 سے ساون فیلڈ سے منسلک تمام متعلقہ پیداواری فیلڈز کو کنڈنوری پلانٹ (کنڈنوری، میانو، تھل، مٹھا اور ناقب) سے ساون پلانٹ پر منتقل کر دیا گیا ہے، جس کے نتیجے میں لاگت کی بچت اور ساون پلانٹ کی پیداواری حیات بڑھ گئی ہے۔

کاروباری برتری / عہدگی

پوری کمپنی میں قدر کو یقینی بنانے کے نئے تیار کردہ فریم ورک (VAF) کو مارچ 2024 کے دوران کامیابی کے ساتھ متعارف کرایا گیا ہے جو پی پی ایل کے اپنے آپریشنز کے معیار کی برتری اور قدر پر مبنی طریقوں کو اپنانے سے متعلق کمپنی کے عزم کی جانب ایک اہم کامیابی ہے۔ نئے سرے سے تیار کردہ فریم ورک منصوبے کے خطرات کی شناخت، تشخیص اور اس کی تخفیف کرتے ہوئے کامیابی کے مواقع کو بڑھانے کا ایک منظم طریقہ کار فراہم کرتا ہے۔ اس فریم ورک پر عمل درآمد کے پہلے سال کو 'عبوری مدت' قرار دیا گیا ہے، جس کا مقصد اس عرصے میں

پیش آنے والی دشواریوں اور ممکنہ بہتریوں کے عمل سے سیکھنا ہے۔ عبوری مدت پوری ہونے پر، اگر ضرورت ہو تو، VAF میں اس عرصے کے دوران سیکھے گئے تجربات کی روشنی میں نظر ثانی کی جائے گی اور VAF کو تعمیل کے لیے جاری کر دیا جائے گا۔

انٹرنل سائبرسک مینجمنٹ

2023-24 کے دوران شراکت داروں کو سالانہ رسک کے سلسلے میں خطرے کی شناخت کے مرحلے کے دوران نشانہ ہی کیے گئے کاروباری خطرات کے حوالے سے متفق شدہ خطرات پر قابو پانے کی حکمت عملی کی نگرانی کے عمل کو تیز کرنے کے لیے شامل کیا گیا۔

کاروباری تسلسل کی انتظام کاری

طریقہ کار سے سیکھنے اور عالمی معیاروں کی بنیاد پر ایک جامع بزنس کنٹینوٹی مینجمنٹ (بی سی ایم) (کاروبار کو جاری رکھنے کی انتظام کاری) فریم ورک تیار کیا گیا ہے، جس میں بزنس کنٹینوٹی انسٹیٹیوٹ برطانیہ کی اچھے طریقہ کار کے رہنما اصول (گڈ پریکٹس گائیڈ لائنز) اور متعلقہ صنعت کے بہترین طریقوں ISO معیارات شامل کئے گئے ہیں۔ نئے تیار کردہ بی سی ایم فریم ورک کو مارچ 2024 ک میں پوری کمپنی میں کامیابی کے ساتھ نافذ کر دیا گیا ہے۔ توقع ہے کہ بی سی ایم کمپنی کے کامیاب آپریشنز کے لئے ترجیحی منصوبہ بندی اور لائحہ عمل (بلیو پرنٹ) کے طور پر کام کرے گا، جو غیر متوقع تعطل پر کمپنی کے رد عمل کی رہنمائی کے ساتھ بغیر کسی رکاوٹ کے اہم امور انجام دینے کے تسلسل کو برقرار رکھے گا۔ اس فریم ورک کے نفاذ کے پہلے سال، جو کہ عبوری عرصہ ہوگا، کے بعد، اگر ضرورت ہو تو بی سی ایم فریم ورک میں عبوری عرصے کے دوران سیکھے گئے تجربات کی روشنی میں نظر ثانی کی جاسکتی ہے، بعد ازاں تعمیل کے لیے فریم ورک کو نافذ کر دیا جائے گا۔

گمبٹ ساؤتھ

گیس کی فروخت کو بڑھانے کے لیے، گیس کے ممکنہ خریداروں کے ساتھ دریافتی کنوؤں حاتم X-1 اور فیض X-1 سے گیس کی فروخت شروع کرنے کے لیے تجارتی طریقہ کار پر کام جاری ہے جبکہ کبیر X-1 سے ای گیس (پرائیویٹ) لمیٹڈ کو گیس کی فروخت شروع کرنے کے لئے سہولیات کی بحالی کا کام جارہی ہے۔

خافر-GPF-III کی بحالی کے سلسلے میں، فیلڈ اسٹورج ٹینک اور بیرونی دیوار کی تعمیر کے لیے خریداری کا عمل شروع کر دیا گیا ہے۔

ہالہ

پیداواری کنوئیں آدم-2 کے لیے فیڈر لائن بچھانے کا منصوبہ تکمیل کے قریب ہے۔

شاہ بندر

دوسرے دریافتی کنوئیں جھم ایسٹ X-1 سے دریافت ہونے کے بعد، فیڈر لائن بچھانے اور سطحی سہولیات کا منصوبہ مکمل ہو چکا ہے۔ قانونی منظوری مکمل ہونے کے بعد کنوئیں سے پیداوار شروع ہو جائے گی۔

ڈھوک سلطان

ڈھوک سلطان آئل بینڈنگ کی سہولت، یومیہ 1,110 بیرل آئل، 1.9 ایم ایس سی ایف گیس اور 8.5 میٹرک ٹن ایل پی جی کی پیداواری شرح پر کام کر رہی ہے۔

بولان مائننگ انٹرپرائز (پی ایم ای)

نوکنڈی لوہے کے منصوبے کے حوالے سے، بہت زیادہ گہرائی میں موجود لوہے کے ذخائر تک رسائی کے لئے 6,000 میٹر تک کی کھدائی جاری ہے جس کی تکمیل جون 2024 تک متوقع ہے۔ مزید برآں کم کثافت والے خام بیراٹ کو بہتر بنانے کے لئے خضدار میں جلنگ پلانٹ سے پیداوار شروع کر دی گئی ہے جو ابھی آزمائشی مرحلے میں ہے۔

زیر جائزہ مدت کے دوران، کمپنی نے اصولی طور پر حکومت بلوچستان کے بیراٹ، لیڈ اور زنک (BLZ) منصوبے کے لیے سرمایہ کاری کے حصے کی فنڈنگ کی منظوری دے دی ہے۔ کمپنی مطلوبہ منظور یوں کے بعد مالیاتی انتظامات کے ذریعے، حکومت بلوچستان کے حصے کی سرمایہ کاری کے لیے، اپنے کیش فلو سے فنڈنگ کا بندوبست کرے گی۔ فنڈز کو بڑے پیمانے پر کان کنی اور ضلع خضدار، بلوچستان میں لیڈ زنک پروسیسنگ پلانٹ کے قیام کے لیے استعمال کیا جائے گا۔

پارٹنر آپریٹڈ اثاثے

لطیف میں پیداواری کنوئیں موہر-3 کی کھدائی 23 مارچ 2024 کو شروع ہوئی جو ابھی تک جاری ہے۔

کیترہ بلاک میں، پیداواری کنوئیں رزق-5 کی کھدائی 4 مارچ 2024 کی کھدائی شروع ہوئی جو ابھی تک جاری ہے جبکہ دریافتی کنوئیں ریان-1 کو پیداواری سلسلے سے منسک کرنے کی سرگرمیاں مکمل ہو چکی ہیں اور قانونی منظوری کے بعد ابتدائی پیداوار شروع ہو جائے گی۔

آف شور بلاک 5- ابوظہبی

ابوظہبی نیشنل آئل کمپنی (ADNOC) کے ساتھ بلاک 5 کے فیلڈ و پلمنٹ پلان کے لئے منظور یوں کے حصول کا سلسلہ جاری ہے، توقع ہے کہ یہ جون 2024 تک مکمل ہو جائے گا، جبکہ پہلے تجزیاتی کنوئیں کی کھدائی 10 اپریل 2024 کو شروع ہوئی جو تاحال جاری ہے۔

پیداواری فیلڈز

سوئی

سوئی P-108 سے پیداوار کو یومیہ تقریباً 14 ایم ایم ایس سی ایف تک بڑھانے کے لیے متوازی پائپ لائن کے ذریعے سطحی نیٹ ورک کی صلاحیت کو بڑھایا گیا ہے جبکہ مختلف سوپ انجیکشن طریقوں (CSI اور سوپ اسٹکس) کی افادیت کو جانچنے کے لیے تجزیاتی منصوبے پر کام جاری ہے تاکہ پانی سے بھرے کنوئوں کو جن کی پیداواری صلاحیت متاثر ہوئی ہے، قابل عمل بنا کر فیلڈ کی مجموعی پیداوار کو بہتر بنایا جاسکے۔ مزید برآں، ہدف شدہ فارمیشن میں فاضل پانی کے نکاس کو بہتر بنانے کے لئے کنوئیں پر کوانٹلڈ ٹیوننگ ویلبرور کلین آؤٹ کا عمل بھی انجام دیا گیا۔

سوئی پیوریفیکیشن پلانٹ اور گیس کپریشن اسٹیشن میں احتیاطی دیکھ بھال اور جانچ کے امور سالانہ دیکھ بھال کے منصوبے کے مطابق انجام دیئے گئے تاکہ انتہائی ضروری آلات اور سامان کی بہتری اور دیکھ بھال کو یقینی بنا کر آپریشن کے معیار کو برقرار رکھا جاسکے۔

کندھ کوٹ

پلانٹ کے لئے انتہائی ضروری ساز و سامان کی دیکھ بھال اور کنوئیں کے اہم آلات کی جانچ کی گئی، جبکہ کندھ کوٹ-5 (U/M) اور کندھ کوٹ-16 (U/M) کی پائپ لائنوں کی کارکردگی کو بہتر بنانے کے لئے ضروری مرمت کی گئی۔

اس مدت کے دوران، جینکو- II کو گیس کی اوسط فروخت یومیہ 91 ایم ایم ایس سی ایف کے قریب رہی، جو بنیادی طور پر جینکو- II کی جانب سے توقع سے کم خریداری کی وجہ سے جو تقابلی مدت کے دوران فروخت کی گئی یومیہ تقریباً 154 ایم ایم ایس سی ایف سے نمایاں طور پر کم ہے۔ موجودہ مدت کے اختتام پر، کمپنی کو 3,183 ملین روپے کی رقم، جینکو- II سے خریداری یا ادائیگی کے معاہدے کے مطابق موصول ہوئی۔

آدہی

آدہی ساؤتھ-8 کے پیداواری کنوئیں کی کھدائی 22 مارچ 2024 شروع ہوئی جو ابھی تک جاری ہے۔ فاضل پانی کو ٹھکانے لگانے والے کنوئیں کی کھدائی کے انتظامات مکمل ہو چکے ہیں جبکہ پانی کی نکاسی کی لائن اور اس سے متعلقہ سہولت کے لیے تعمیراتی کام جاری ہے۔

مزید برآں، آدہی ساؤتھ X-1 پر کوانٹلڈ ٹیوننگ گیس لفٹ (CTGL) کو کامیابی کے ساتھ نصب کیا گیا، جس کے نتیجے میں ابتدائی طور پر اضافی پیداوار یومیہ 250 بیرل تیل کی صورت میں حاصل ہوئی۔

بیرون ملک اور اہم کاروباری وسعت

کاروباری حکمت عملی کے طور پر، کمپنی اپنے دریاقتی پورٹ فولیو بلاکس میں کام 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 جانچ پڑتال اور جائزہ پیش نظر رکھتے ہوئے کام کیا جائے۔

نئے بلاکس (پاکستان آن شور بولی کا مرحلہ - اگست 2023)

کمپنی نے نئے دریاقتی بلاکس کی بولی لگانے کے لیے اگست 2023 کے بولی کے مرحلے میں بھرپور حصہ لیا۔ کمپنی کو 2 دریاقتی بلاکس تفویض کئے گئے ہیں۔ بلاکس کا خلاصہ ذیل میں دیا گیا ہے:

بلاک	صوبہ	آپریٹر	کاروباری شراکت (فیصد)
گمبٹ II	سندھ	پی پی ایل	پی پی ایل (70 فیصد)، اوجی ڈی سی ایل (30 فیصد)
سر ونا ویسٹ	بلوچستان	پی او ایل	پی پی ایل (30 فیصد)، اوجی ڈی سی ایل (30 فیصد)، پی او ایل (40 فیصد)

معدنیات کی تلاش

کمپنی نے مشرقی چاغی، بلوچستان میں واقع EL-207 منصوبے کے لئے حکمت عملی پر مبنی تعاون اور اشتراک عمل کو فروغ دینے کے لیے فرنٹئیر ورکس آرگنائزیشن (FWO) کے ساتھ مفاہمت کی ایک یادداشت پر دستخط کر کے ایک اہم سنگ میل عبور کیا ہے۔ کمپنی اور FWO کے درمیان یہ مشترکہ کوشش بلوچستان میں کان کنی کی تاریخ میں انقلاب برپا کرنے جا رہی ہے، اس سے تکنیکی مہارت کے تبادلے کو فروغ حاصل ہوگا اور دریافت کے نئے منصوبوں کے لیے راہ ہموار ہوگی۔

ریکوڈک منصوبے کے حوالے سے، کمپنی نے پاکستان منرلز (پرائیویٹ) لمیٹڈ (پی ایم پی ایل) میں اس عرصے کے دوران 3,111 ملین روپے کی مزید ایکویٹی سرمایہ کاری کی ہے جس سے ایسوسی ایٹ میں کمپنی کی سرمایہ کاری کی کل لاگت بڑھ کر 39,486 ملین روپے ہو گئی ہے۔ مزید، کمپنی نے ریکوڈک منصوبے کے حوالے سے خود مختار غیر ملکی سرمایہ کاروں کے ساتھ ممکنہ کاروباری شراکت داری کا جائزہ لینے کا فیصلہ کیا ہے اور اس سلسلے میں معاونت کے لیے پی ایم پی ایل کے ذریعے مشیر مقرر کیے گئے ہیں۔ تاہم، ابھی تک کوئی اقدام اٹھایا نہیں گیا۔

پی پی ایل یورپ کا دریاقتی بلاک - مکمل ملکیتی ماتحت ادارہ

زیارت بلاک میں دریاقتی کنونٹ بولان ویسٹ-1 کے لیے سائٹ کی تعمیراتی سرگرمیاں مکمل کی جا چکی ہیں۔ کنونٹ کی کھدائی 5 اپریل 2024 کو شروع ہوئی جو ابھی جاری ہے۔

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

بلاک 8، عراق میں، کلوز آؤٹ (کاروبار کو سمیٹنے) کی کارروائی حتمی مرحلے میں ہے۔

وصولیوں میں اضافے کو صارفین کے لیے جنوری 2023، نومبر 2023 اور فروری 2024 میں گیس کی اضافی قیمتوں کے نفاذ سے جوڑا جاسکتا ہے۔ اس ترجیحی قدم سے گردش قرضوں میں کمی واقع ہوئی ہے، اس طرح کمپنی کے مالی استحکام میں اضافہ ہوا ہے۔ تاہم، یہ ضروری ہے کہ صارفین کی گیس کی قیمتوں پر ویل ہیڈ گیس کی قیمتوں سے ہم آہنگی کے حوالے سے نظر رکھی جائے تاکہ مستقبل میں گردش قرضے کے دوبارہ سر اٹھانے سے بچا جاسکے۔

کمپنی تمام شراکت داروں بشمول متعلقہ وزارتوں کے ساتھ عارضی ریلیف کے لیے مختصر مدت کی کیش فلوی کی ضروریات کو پورا کرنے کے ساتھ ساتھ گردش قرضے کے طویل مدتی مستقل حل کے لیے فعال طور پر مصروف عمل رہی۔ یہ مشترکہ کوشش کمپنی کے مالیاتی استحکام اور پائیدار ترقی کے عزم کو واضح کرتی ہے

اہم امور

دریافتی سرگرمیاں

اس وقت، کمپنی کا پورٹ فولیو، اپنے ماتحت اداروں سمیت 50 دریافتی بلاکس پر مشتمل ہے جن میں سے 28 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

شاہ بندر بلاک میں تیسرے دریافتی کنونٹینر پیجی X-1 کی کھدائی کی تیاریاں جاری ہیں۔

ہالہ بلاک میں 19 جنوری 2024 کو دریافتی کنونٹینر مارب X-1 کی کھدائی شروع کی گئی تھی جو اب مکمل کر لی گئی ہے۔ غیر تسلی بخش نتائج کے پیش نظر کنونٹینر کو نفع و نقصان کے کھاتے میں خشک کنونٹینر کے طور پر درج کر دیا گیا ہے۔

ڈھوک سلطان بلاک میں دوسرے تجزیاتی کنونٹینر DS-3 کی کھدائی کی تیاریاں جاری ہیں۔

سرحدی دریافتی اثاثے

موسیٰ خیل بلاک میں، 616 لائن کلومیٹر کے مجموعی احاطے کے ساتھ 2D سائز مک ڈیٹا کا حصول مکمل ہو چکا، جبکہ قلات بلاک میں 246 لائن کلومیٹر کے 2D سائز مک ڈیٹا کے حصول کا عمل جاری ہے۔

پارٹنر آپریٹڈ دریافتی بلاکس

کوہان بلاک میں 2500 لائن کلومیٹر کے کشش ثقل مقناطیسی ڈیٹا اور 382 لائن کلومیٹر کے 2D سائز مک ڈیٹا کا حصول جاری ہے۔

ٹل بلاک میں 9 جنوری 2024 کو دریافتی کنونٹینر رازگیر-1 کی کھدائی شروع ہوئی جو تاحال جاری ہے، جبکہ دریافتی کنونٹینر TOR-1 (لطیف)، بارغ زئی-1 (ناشپا) اور رفعت-1 (کیرتھر) کے لئے سائٹ میں تعمیراتی سرگرمیاں جاری ہیں۔

ڈگری بلاک کے آپریٹرز نے یکم فروری 2024 سے ایکسپلوریشن لائسنس کو ترک کرنے کے لیے درخواست دی ہے۔

فروختِ آمدن

پچھلی مدت کے مقابلے میں موجودہ مدت کے دوران فروختِ آمدن میں 10,485 ملین روپے کا اضافہ ہوا۔ یہ اضافہ قیمت کی مد میں مثبت تغیر کی وجہ سے ہوا جو 25,885 ملین روپے بنتا ہے، جسے حجم کے 18,583 ملین روپے کے منفی تغیر نے جزوی طور پر زائل کیا ہے۔ مزید، اس مدت کے دوران 3,183 ملین روپے کی خریداری یا ادائیگی کی مد میں ہونے والی آمدنی کو تسلیم کیا گیا۔

قیمت میں مثبت تغیر امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں نمایاں کمی کی وجہ سے ہے (موجودہ عرصے کے دوران زرمبادلہ کی اوسط شرح گزشتہ مدت کے 235 روپے کے مقابلے میں 285 روپے تھی)، جسے جزوی طور پر خام تیل کی اوسط بین الاقوامی قیمتوں میں کمی نے زائل کیا ہے جو گزشتہ مدت کے 90 امریکی ڈالر فی بیرل کے مقابلے میں موجودہ مدت کے دوران 85 امریکی ڈالر فی بیرل ہو گئیں۔

بنیادی طور پر حجم میں منفی تغیر، خصوصاً کندھ کوٹ، سوئی، آدھی، ہالہ، ڈھوک سلطان اور لطیف فیلڈز کی فروخت کے کم حجم سے منسوب ہے۔

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

یونٹ	9 ماہ کا اختتام	9 ماہ کا اختتام
قدرتی گیس	171,685	147,249
خام تیل / قدرتی گیس مائع (این جی ایل) / کنڈنسٹ	3,420,220	3,181,403
مائع پٹرولیم گیس (ایل پی جی)	89,845	88,453
بیراٹس	74,718	41,328

منفعت

کمپنی کے منافع میں تقابلی عرصے کے مقابلے میں تقریباً 18 فیصد اضافہ ہوا ہے۔ اہم محرکات، فروختِ آمدن میں اضافہ (جیسا کہ اوپر بیان کیا گیا ہے) اور نسبتاً کم ٹیکس کی شرح ہے، جسے جزوی طور پر آپریٹنگ اخراجات میں اضافے، ایسوسی ایٹس (کمپنی) کے نقصان کے حصے اور مہنگائی کے اثرات نے متاثر کیا۔

پاکستان کی معزز سپریم کورٹ کی جانب سے ویل ہیڈ (کنوؤں) کے لئے مناسب قیمت پر ڈیپلیشن الاؤنس کا حساب لگانے کے سلسلے میں سازگار فیصلے کے تحت پچھلے سالوں کے لگائے گئے ٹیکس میں نمایاں کمی واقع ہوئی ہے۔ فیصلے میں، سپریم کورٹ نے قرار دیا کہ ٹیکس دہندگان کی طرف سے ادا کی جانے والی رائلٹی ایک الگ جزو ہے اور ڈیپلیشن الاؤنس کا تعین کرنے کے لئے ویل ہیڈ کی قیمت لگانے میں اس کی کٹوتی نہیں کی جائے گی۔ اس کے مطابق، کمپنی نے مذکورہ فیصلے کی بنیاد پر ٹیکس سال 2003 سے لے کر 2023 تک ڈیپلیشن الاؤنس کے رائلٹی کے اثر کے سلسلے میں 14,335 ملین روپے کے پروویژن کوریج کیا۔

سیالیت / لیکویڈیٹی مینجمنٹ اور کیش فلو کی صورت حال

کمپنی نے صارفین سے وصولیوں میں قابل ستائش اضافہ حاصل کیا ہے، جس کی بناء پر بقاء پر وصولیوں کی شرح میں خاطر خواہ 74 فیصد اضافہ ہوا ہے (جو کہ تقابلی عرصے میں 49 فیصد رہا)۔ موجودہ مدت میں 195 ارب روپے وصول ہوئے جبکہ تقابلی مدت میں یہ وصولیاں 126 ارب روپے تھیں۔ اس سازگار پیش رفت کے باوجود، تجارتی قرضوں میں اضافے کو تقریباً 13 فیصد پر رکھا گیا جبکہ 2023 میں تجارتی قرضہ 40 فیصد تھا۔

ڈائریکٹرز کا عبوری جائزہ

آپ کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والے 9 ماہ کے لیے غیر آڈٹ شدہ مجتمع عبوری مالیاتی گوشوارے اور کمپنی کے امور کا مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

آپریٹیشنل اور مالیاتی جھلکیاں

آپریٹیشنل جھلکیاں

31 مارچ 2024 کو ختم ہونے والے 9 ماہ کے لیے اہم آپریٹیشنل جھلکیاں مندرجہ ذیل ہیں:

دریافت

پی پی ایل آپریٹڈ شاہ بندر بلاک میں دوسرے دریافتی کنونٹس جھم ایسٹ X-1 سے گیس اور کنڈنسیٹ کی دریافت ہوئی ہے۔

کھدائی کی سرگرمیاں

زیر غور مدت کے دوران پی پی ایل آپریٹڈ اثاثوں میں 5 کنونٹس کھودے گئے جن میں سے 3 دریافتی (قلات، شاہ بندر اور ہالہ بلاکس میں) اور 2 پیداواری کنوؤں (ہالہ بلاک اور آدھی فیلڈ) کی کھدائی کی گئی۔

زیر غور مدت کے دوران پارٹنر آپریٹڈ علاقوں میں 4 پیداواری کنوؤں کی کھدائی کی گئی، ایک کنواں (ٹل بلاک) اور تین کنونٹس (لطیف اور کیرتھر بلاکس) میں کھودے گئے۔

ارضی طبعی سروے

زیر جائزہ مدت کے دوران پی پی ایل آپریٹڈ اور پارٹنر آپریٹڈ بلاکس میں بالترتیب 388 لائن کلومیٹر اور 687 لائن کلومیٹر کا 2D سائزنگ ڈیٹا حاصل کیا گیا تھا۔ مزید برآں، پارٹنر آپریٹڈ بلاکس میں 1,625 لائن کلومیٹر کثرت نقل اور مقناطیسی ڈیٹا حاصل کیا گیا۔

مالیاتی جھلکیاں

31 مارچ 2024 کو ختم ہونے والے 9 ماہ کے لیے کمپنی کے اہم مالیاتی نتائج حسب ذیل ہیں:

9 ماہ کا اختتام	9 ماہ کا اختتام	
31 مارچ 2023	31 مارچ 2024	
		(روپے بلین میں)
214,175	224,660	فروخت آمدن (خالص)
128,769	131,558	قبل از ٹیکس منافع
(46,934)	(35,147)	ٹیکس
81,835	96,411	بعد از ٹیکس منافع
30.08	35.43	بنیادی اور تحلیل شدہ منافع فی شیئر (روپے)

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

	Note	March 31, 2024 Unaudited (Rupees in thousand)	June 30, 2023 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	132,235,469	135,859,892
Intangible assets		30,208	56,185
Long-term investments	6	66,353,024	59,367,093
Long-term loans		115,730	71,676
Long-term deposits		7,676	7,676
		198,742,107	195,362,522
CURRENT ASSETS			
Stores and spares		6,568,942	5,928,542
Trade debts	7	582,048,320	513,033,122
Loans and advances		699,423	596,940
Trade deposits and short-term prepayments		1,094,416	474,745
Interest accrued		1,320,966	1,669,329
Current maturity of long-term loans		26,971	32,255
Current maturity of long-term deposits		1,683,750	1,683,750
Current maturity of long-term receivables		-	51,266
Other receivables		3,578,210	3,067,584
Short-term investments	8	80,225,185	62,105,098
Cash and bank balances		7,590,571	6,106,013
		684,836,754	594,748,644
TOTAL ASSETS		883,578,861	790,111,166
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		27,209,836	27,209,836
Reserves		597,767,851	513,537,524
		624,977,687	540,747,360
NON-CURRENT LIABILITIES			
Provision for decommissioning obligation		43,057,190	41,921,125
Deferred liabilities		3,845,962	3,605,261
Deferred taxation - net		21,107,723	26,078,961
		68,010,875	71,605,347
CURRENT LIABILITIES			
Trade and other payables	9	121,241,900	109,844,983
Unclaimed dividends		315,408	1,200,292
Current maturity of lease liabilities		-	1,127,957
Taxation - net		69,032,991	65,585,227
		190,590,299	177,758,459
TOTAL LIABILITIES		258,601,174	249,363,806
TOTAL EQUITY AND LIABILITIES		883,578,861	790,111,166
CONTINGENCIES AND COMMITMENTS	10		

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 NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Nine months ended March 31, 2024	Nine months ended March 31, 2023
----- (Rupees in thousand) -----					
Revenue from contracts with customers	11	74,905,549	76,518,440	224,660,499	214,174,982
Operating expenses	12	(12,952,541)	(12,584,029)	(37,776,819)	(36,073,903)
Royalties and other levies		(10,943,418)	(11,881,605)	(34,298,773)	(34,748,704)
		(23,895,959)	(24,465,634)	(72,075,592)	(70,822,607)
Gross profit		51,009,590	52,052,806	152,584,907	143,352,375
Exploration expenses	13	(3,406,284)	(3,942,410)	(11,995,373)	(12,949,033)
Administrative expenses		(1,164,235)	(996,228)	(3,332,646)	(2,786,428)
Finance costs		(365,631)	(347,850)	(1,184,280)	(1,052,554)
Reversal of provision for doubtful debts	7.3	33,854	-	33,854	-
Share of loss of associates	6.2 & 6.3	(630,540)	(88,863)	(1,856,094)	(225,312)
Other charges	14	(5,028,197)	(4,426,252)	(14,230,390)	(12,468,707)
		40,448,557	42,251,203	120,019,978	113,870,341
Other income	15	3,805,674	8,235,055	11,537,606	14,898,393
Profit before taxation		44,254,231	50,486,258	131,557,584	128,768,734
Taxation	16	(16,620,001)	(17,587,920)	(35,146,672)	(46,934,171)
Profit after taxation		27,634,230	32,898,338	96,410,912	81,834,563
Basic and diluted earnings per share (Rs)	18	10.16	12.09	35.43	30.08

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 NINE MONTHS PERIOD ENDED MARCH 31, 2024

<i>Note</i>	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	----- (Rupees in thousand) -----			
Profit after taxation	27,634,230	32,898,338	96,410,912	81,834,563
Other comprehensive income / (loss):				
Items that will not be subsequently reclassified to profit or loss (net of tax):				
Remeasurement gain / (loss) on defined benefit plans	3.2	-	-	-
Items that may be reclassified to profit or loss (net of tax):				
Exchange differences on translation of foreign associate (Pakistan International Oil Limited)	(129,982)	1,125,533	(242,559)	1,428,449
Share of exchange differences on translation of foreign operation of the associate (Pakistan Minerals (Private) Limited)	6.3	-	(1,054,091)	-
Other comprehensive (loss) / income for the period	(685,943)	1,125,533	(1,296,650)	1,428,449
Total comprehensive income for the period	<u>26,948,287</u>	<u>34,023,871</u>	<u>95,114,262</u>	<u>83,263,012</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

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	<i>Note</i>	Nine months ended March 31, 2024	Nine months ended March 31, 2023
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		195,229,243	125,705,570
Receipts of other income		1,537,692	5,735,564
Payments to suppliers / service providers and employees - net		(39,467,932)	(34,817,086)
Payments of indirect taxes and Government levies including royalties		(70,663,422)	(58,098,373)
Income tax paid		(36,589,294)	(32,317,883)
Payment of decommissioning obligation		-	(65,302)
Finance costs paid		(77,736)	(153,746)
Long-term loans and others		(38,770)	(18,915)
Net cash generated from operating activities		<u>49,929,781</u>	<u>5,969,829</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(15,371,968)	(11,304,620)
Proceeds from disposal of property, plant and equipment		206,814	35,534
Investments - net		(2,678,816)	1,938,822
Equity investment in PIOL		(7,108,749)	(2,181,000)
Long-term deposits		-	(178,500)
Equity investment in PMPL		(3,110,779)	(1,733,988)
Current maturity of long-term receivables		-	70,785
Finance income received		11,399,202	7,130,744
Net cash used in investing activities		<u>(16,664,296)</u>	<u>(6,222,223)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(1,127,957)	(256,655)
Dividends paid		(11,768,819)	(3,844,719)
Net cash used in financing activities		<u>(12,896,776)</u>	<u>(4,101,374)</u>
Net increase / (decrease) in cash and cash equivalents		20,368,709	(4,353,768)
Cash and cash equivalents at beginning of the period		47,756,864	32,929,876
Cash and cash equivalents at end of the period	17	<u><u>68,125,573</u></u>	<u><u>28,576,108</u></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

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 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, 2022 (Audited)	27,209,730	106	1,428	407,663,435	407,664,863	434,874,699
Total comprehensive income for the period						
Profit after taxation	-	-	-	81,834,563	81,834,563	81,834,563
Other comprehensive income for the nine months period ended March 31, 2023, net of tax	-	-	-	1,428,449	1,428,449	1,428,449
Total comprehensive income for the nine months period ended March 31, 2023	-	-	-	83,263,012	83,263,012	83,263,012
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2022 @ 5%	-	-	-	(1,360,487)	(1,360,487)	(1,360,487)
Interim dividend for the year ended June 30, 2023 @ 10%	-	-	-	(2,720,973)	(2,720,973)	(2,720,973)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2022 @ 5%	-	-	-	(5)	(5)	(5)
Interim dividend for the year ended June 30, 2023 @ 10%	-	-	-	(10)	(10)	(10)
Conversion of preference shares into ordinary shares	1	(1)	-	-	-	-
Total transactions with owners	1	(1)	-	(4,081,475)	(4,081,475)	(4,081,475)
Balance as at March 31, 2023	27,209,731	105	1,428	486,844,972	486,846,400	514,056,236
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	-	-	-	96,410,912	96,410,912	96,410,912
Other comprehensive loss for the nine months period ended March 31, 2024, net of tax	-	-	-	(1,296,650)	(1,296,650)	(1,296,650)
Total comprehensive income for the nine months period ended March 31, 2024	-	-	-	95,114,262	95,114,262	95,114,262
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
Interim dividend for the year ending June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(16)	(16)	(16)
Interim dividend for the year ending June 30, 2024 @ 25%	-	-	-	(26)	(26)	(26)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	(10,883,935)	(10,883,935)	(10,883,935)
Balance as at March 31, 2024	27,209,732	104	1,428	597,766,423	597,767,851	624,977,687

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 nine months period ended March 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 has allowed the Company to continue producing from the Sui gas field, the most recent being dated December 8, 2023, whereby allowing the Company to continue producing from Sui gas field for a further period of one year with effect from June 01, 2023.

During the period, the Federal Cabinet has approved grant of Sui Development & Production Lease (D&PL) for ten years with retrospective effect from June 01, 2015. Accordingly, Sui D&PL is expected to be formally granted in due course of time.

1.4 The Pakistan Sovereign Wealth Fund Act, 2023 became effective during the current period. 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, 2023 and should be read in conjunction with the unconsolidated financial statements of the Company as at and for the year ended June 30, 2023.

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.

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

For the nine months period ended March 31, 2024

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. The SECP through S.R.O. 1177(I)/2021 dated September 13, 2021, and letter No. SMD/PRDD/Comp/(4)/2021/302 dated September 15, 2022, granted further extension / exemption from the above-mentioned requirements of IFRS-9 till June 30, 2022 and June 30, 2023 respectively. Furthermore, this exemption has been extended by SECP through S.R.O 67(I)/2023 dated January 20, 2023 for the financial years ending on or before December 31, 2024. 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 based on the clarification received from SECP. 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. SIGNIFICANT 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, 2023.

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, 2023 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, 2024 and are not likely to have an effect on these condensed unconsolidated interim financial statements:

- Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted;
- Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions;
- Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale;
- 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;
- Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the Company's liabilities and cash flows, and the Company's exposure to liquidity risk; and

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

For the nine months period ended March 31, 2024

- 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.

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.

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, 2023.

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, 2023.

	March 31, 2024 Unaudited	June 30, 2023 Audited
	(Rupees in thousand)	
5. PROPERTY, PLANT AND EQUIPMENT		
Opening Net Book Value (NBV)	85,583,451	89,295,802
Additions during the period / year - net	13,129,065	16,795,921
	98,712,516	106,091,723
Disposals during the period / year (NBV)	(617)	(750)
Write-off during the period / year - note 5.1.2	-	(12,317)
Depreciation / amortisation charged during the period / year	(14,741,602)	(20,495,205)
	83,970,297	85,583,451
Capital work-in-progress - note 5.1	48,265,172	50,276,441
	132,235,469	135,859,892
5.1 Capital work-in-progress		
Plant, machinery, fittings and pipelines	14,297,863	14,633,997
Exploration and evaluation (E&E) assets - note 5.1.1	14,062,830	15,762,271
Development and production (D&P) assets	8,212,675	8,852,163
Lands, buildings and civil constructions	103,096	91,084
Capital stores for drilling and development	11,588,708	11,918,928
- Net reversal of impairment loss	-	412,823
- Written-off - note 5.1.2	-	(1,394,825)
	11,588,708	10,936,926
	48,265,172	50,276,441

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 4,276 million (June 30, 2023: Rs 6,675 million).

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

For the nine months period ended March 31, 2024

- 5.1.2** As disclosed in note 4.4.3 to the unconsolidated financial statements for the year ended June 30, 2023, a fire incident occurred at a warehouse located in the Company's partner operated field - Tal Block in the financial year 2022-23. 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 settlement of USD 16.4 million (the Company's share: USD 4.5 million), which will be adjusted for insurance policy deductible. Against this interim insurance assessment, a partial claim of USD 1.5 million (the Company's share) has been recovered from the international reinsurance market which will be disbursed to the Company in due course. The Company, on prudence, will recognise the said insurance claim in the financial statements upon realisation thereof from the insurance company.

	March 31, 2024 Unaudited	June 30, 2023 Audited
	(Rupees in thousand)	
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>3,798,095</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, 2023: 3,500,000) of USD 10/- each	12,257,618	5,560,044
- Pakistan Minerals (Private) Limited (PMPL) - note 6.3 Equity held: 33.33% No. of shares: 4,000 (June 30, 2023: 4,000) of Rs 10/- each	50,297,311	50,008,954
	<u>66,353,024</u>	<u>59,367,093</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. The Company has commenced appropriate actions to complete the close-out proceedings. Accordingly, a claim has been lodged by PPLA with MdOC, primarily pertaining to reimbursement of Specific Costs plus interest thereon, to which the Company is entitled under EDPSC upon termination / expiry. The Iraqi authorities formed a Ministerial Committee for this purpose and negotiations have been completed, however, approval of Ministry of Oil, Iraq is still pending. Thereafter, a settlement agreement will be signed between the parties. The effects of the settlement will be recognised in the financial statements on acceptance and completion of all other close-out proceedings.
- 6.2** During the period, the Company has made an equity investment in PIOL amounting to USD 25 million (Rs 7,108.749 million) which has increased the total equity investment of the Company in the associate to USD 60 million (Rs 13,450.999 million) as at March 31, 2024 {June 30, 2023: USD 35 million (Rs 6,342.250 million)}. These investments have been recorded net of cumulative share of loss of associate amounting to Rs 2,992.035 million (June 30, 2023: Rs 2,904.272 million), charged to statement of profit or loss up to the period ended March 31, 2024, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,798.654 million (June 30, 2023: Rs 2,122.066 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.

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

For the nine months period ended March 31, 2024

- 6.3** Further to the information disclosed in note 6.5 to the annual audited financial statements for the year ended June 30, 2023, during the period, the Company has made equity investments in PMPL amounting to Rs 3,110.779 million which has increased the total equity investment of the Company in the associate to Rs 39,485.676 million as at March 31, 2024 (June 30, 2023: Rs 36,374.897 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 2,154.371 million (June 30, 2023: Rs 386.040 million), charged to statement of profit or loss up to the period ended March 31, 2024, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 12,966.006 million (June 30, 2023: Rs 14,020.097 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. Furthermore, the Company has decided to evaluate a potential engagement with sovereign foreign investors with respect to the Reko Diq Project for which advisors have been appointed through PMPL to assist in this regard. However, as of the date of approval of these condensed unconsolidated interim financial statements, nothing has been materialised.

	March 31, 2024 Unaudited	June 30, 2023 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	8,165,225	6,620,217
Sui Northern Gas Pipelines Limited (SNGPL)	272,858,119	251,135,388
Sui Southern Gas Company Limited (SSGCL)	283,773,291	238,067,533
Pak-Arab Refinery Limited (PARCO)	1,550,619	662,478
Pakistan Refinery Limited (PRL)	365,426	979,686
ENAR Petroleum Refining Facility (EPRF)	195,076	169,342
Oil & Gas Development Company Limited (OGDCL)	11,122	1,164
	566,918,878	497,635,808
Non-related parties		
Attock Refinery Limited (ARL)	14,404,490	14,276,447
National Refinery Limited (NRL)	466,532	503,329
Others	258,420	617,538
	15,129,442	15,397,314
	582,048,320	513,033,122
Unsecured and considered doubtful		
Non-related parties		
Cnergyico Pk Limited (CNERGY)	253,002	253,002
EGAS Pvt. Ltd. (EGAS)	135,600	169,454
Less: Provision for doubtful debts - note 7.3	(388,602)	(422,456)
	582,048,320	513,033,122
7.1		
The ageing of trade debts is as follows:		
Neither past due nor impaired	41,770,217	52,214,651
Past due but not impaired:		
Related parties		
- within 90 days	46,125,329	42,071,801
- 91 to 180 days	42,913,266	44,535,285
- over 180 days	448,068,667	370,364,944
	537,107,262	456,972,030
Non-related parties		
- within 90 days	2,237,143	2,853,633
- 91 to 180 days	22,388	10,226
- over 180 days	911,310	982,582
	3,170,841	3,846,441
	582,048,320	513,033,122
7.2		
As disclosed in note 11.4 to the unconsolidated financial statements for the year ended June 30, 2023, trade debts do not include GDS amounting to Rs 77,834 million (June 30, 2023: Rs 81,393 million) as the obligation of the Company is to pay the collected amounts to the GoP on receipt basis. The said amount has been billed to GENCO-II but has not been received by the Company at the date of statement of financial position.		

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

For the nine months period ended March 31, 2024

- 7.3** Trade debts include overdue amount of Rs 536,776 million (June 30, 2023: Rs 456,038 million) receivable from the state controlled companies (i.e. GENCO-II, SNGPL, SSGCL, EPRF and OGDCL) and Rs 3,502 million (June 30, 2023: Rs 4,780 million) overdue receivable from refineries (i.e. ARL, CENERGY, PARCO, NRL and PRL) and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of the Company's trade debts. 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, 2024 on financial assets due directly / ultimately from the GoP in consequence of the circular debt.

Specific provision has been created against receivables from CENERGY and EGAS as a result of disputes disclosed in notes 11.5 and 11.6 to the unconsolidated financial statements for the year ended June 30, 2023, respectively. Further, during the period, the Company has reached a settlement agreement with EGAS for recovery of outstanding receivable. As per the settlement agreement, the Company has received partial recovery of Rs 33.854 million (the Company's net share) subsequent to the period end. Accordingly, the related provision for doubtful debts has been reversed during the current period to the extent of the said recovery.

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 and EGAS.

March 31, 2024	June 30, 2023
Unaudited	Audited
(Rupees in thousand)	

8. SHORT-TERM INVESTMENTS

At amortised cost

- Local currency term deposits with banks - note 8.1	18,127,500	12,377,500
- Foreign currency term deposits with banks - note 8.2	29,316,768	27,797,907
- Local currency treasury bills - note 8.3	14,968,224	10,446,045
	62,412,492	50,621,452

At fair value through profit or loss

- Mutual funds - note 8.4	17,812,693	11,483,646
	80,225,185	62,105,098

- 8.1** These carry profit ranging from 19.90% to 21.11% (June 30, 2023: 15.10% to 21.00%) per annum and are due to mature latest by March 2025.
- 8.2** These represent foreign currency term deposits with banks amounting to USD 105.456 million (June 30, 2023: USD 96.992 million) having effective interest rate ranging from 6.19% to 12.51% (June 30, 2023: 8.50% to 11.50%) per annum and are due to mature latest by June 2024.
- 8.3** These carry profit ranging from 20.85% to 22.89% (June 30, 2023: 15.64% to 21.55%) per annum and are due to mature latest by July 2024. These bills were issued by the GoP and sold through State Bank of Pakistan.
- 8.4** These represent investments in money market mutual funds. During the period, average annualised return is 20.84% (June 30, 2023: 17.11%).

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

For the nine months period ended March 31, 2024

	March 31, 2024 Unaudited (Rupees in thousand)	June 30, 2023 Audited
9. TRADE AND OTHER PAYABLES		
Creditors	1,122,224	1,116,954
Accrued liabilities	10,079,117	12,544,063
Security deposits / advances from LPG and other customers	431,995	996,961
Retention money	137,158	116,189
Sales tax - net	1,942,426	466,721
Royalties	11,659,774	14,226,298
Lease extension bonus	43,368,994	37,683,916
Current accounts with joint operations	12,445,499	14,213,750
Staff retirement benefit funds	3,095,941	3,575,947
Provision for windfall levy on oil / condensate	29,812,937	24,347,937
Federal excise duty	136,358	104,399
Workers' Profit Participation Fund (WPPF)	6,543,758	-
Others	465,719	451,848
	121,241,900	109,844,983

9.1 As disclosed in note 24.1 to the unconsolidated financial statements for the year ended June 30, 2023, trade and other payables do not include GDS amounting to Rs 77,834 million (June 30, 2023: Rs 81,393 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, 2023, except for the following:

10.1 The Honourable Supreme Court of Pakistan (SCP) through its decision dated November 29, 2023 and written order issued on January 08, 2024, dismissed Civil Petition filed by the tax authorities and has decided the matter of depletion allowance in favour of the other taxpayers, including PPLE. Pursuant to the decision having attained finality, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance 2001 (the Ordinance), the royalty amount is not to be deducted when establishing the wellhead value. Accordingly, the Company has reversed the provisions amounting to Rs 14,335.312 million carried in the financial statements in respect of depletion allowance from tax years 2003 to 2023. The Company is in the process of obtaining effect of the Honourable SCP order in the pending appeals / assessments, as appropriate, for relevant tax years.

10.2 During the period, the tax authorities amended the assessment for the tax year 2023 and have created a demand of Rs 3,630 million primarily on account of tax rate, provision for windfall levy and tax depreciation. The said tax demand was paid by the Company under protest. Besides, the department has levied super tax under section 4C of the Ordinance amounting to Rs 11,387 million. The Company has paid (under protest) super tax demand of Rs 1,817 million relating to income from non-agreement areas. Being aggrieved, the Company has filed an appeal before the Commissioner Inland Revenue (Appeals), which is pending for adjudication.

10.3 As disclosed in note 25.1.4 to the unconsolidated financial statements for the year ended June 30, 2023, during the period, Sindh Revenue Board (SRB) passed orders dated November 24, 2023, requiring the Company to deposit Rs 2,061 million in Sindh Workers' Welfare Fund (SWWF) account for the year ended June 30, 2022. The Company filed an appeal against aforesaid SRB orders and subsequently filed constitutional petition where the Honourable Sindh High Court was pleased to pass restraining orders against SRB from taking any coercive action against the Company.

Further, SRB has issued notice dated January 02, 2024 for initiating proceedings on show-cause notice dated November 05, 2018 for the year ended June 30, 2017. The Company, through its external legal counsel has submitted written reply and the matter is pending adjudication.

Furthermore, SRB has issued notice dated December 20, 2023 for the payment of SWWF for the year ended June 30, 2023. The Company is attending routine proceedings as advised by the Company's external counsel.

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

For the nine months period ended March 31, 2024

- 10.4** Further to the information disclosed in note 25.1.5 to the financial statements of the Company for the year ended June 30, 2023, during the period, SRB issued a notice to the Company on February 21, 2024, demanding payment of leftover amount of Workers' Profit Participation Fund (WPPF) for the year ended June 30, 2023. The Company argued that, being a trans-provincial entity, it falls under the ambit of the Companies Profit (Worker's Participation) Act, 1968, and is not obligated to make WPPF payments to SRB but rather to the Federal Government. The Company also received notices from the Federal Board of Revenue (FBR) and the Ministry of Overseas Pakistanis and Human Resources Development claiming the payment of the said amount. The Company sought clarification from FBR on the appropriate authority for payment, and FBR affirmed its authority through order dated March 22, 2024. Consequently, the Company filed a lawsuit seeking declaration and permanent injunction against notice issued by SRB and the Ministry of Overseas Pakistanis and Human Resources Development, aiming to clarify the authority responsible to collect the WPPF amount. The Honourable Sindh High Court granted interim relief to the Company on April 16, 2024, restraining any adverse actions against the Company by the defendants.

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	(Rupees in thousand)	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue		
Natural gas - note 11.1	164,412,738	156,325,161
Gas supplied to Sui villages	1,155,750	898,238
Internal consumption of gas	566,600	443,156
Crude oil / Condensate / Natural Gas Liquids	70,661,477	67,940,802
LPG	17,485,100	16,406,060
Barytes	967,694	1,180,359
	<u>255,249,359</u>	<u>243,193,776</u>
Government levies / discounts		
Federal excise duty	(1,025,847)	(1,220,459)
Sales tax	(29,136,687)	(27,359,143)
Petroleum levy	(412,987)	(419,486)
Discounts (Barytes)	(13,339)	(19,706)
	<u>(30,588,860)</u>	<u>(29,018,794)</u>
	<u>224,660,499</u>	<u>214,174,982</u>

- 11.1** It includes take-or-pay revenue amounting to Rs 3,183 million.

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	(Rupees in thousand)	
12. OPERATING EXPENSES		
Salaries, wages, welfare and other benefits	9,447,948	8,434,576
Operators' personnel	2,922,569	2,217,849
Depreciation	4,977,513	5,019,240
Amortisation of decommissioning assets	2,041,294	3,386,148
Amortisation of D&P assets	7,626,024	7,249,732
Plant operations	3,423,885	2,858,899
Well interventions	1,028,458	1,429,952
Field services	2,379,855	2,039,478
Crude oil & barytes transportation	938,284	759,825
Travelling and conveyance	462,325	641,731
Training & development	80,472	74,061
PCA overheads	220,943	155,148
Insurance expenses	715,048	571,958
Free supply of gas to Sui villages	1,155,750	898,238
Social welfare / community development	356,451	337,068
	<u>37,776,819</u>	<u>36,073,903</u>

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

For the nine months period ended March 31, 2024

13. EXPLORATION EXPENSES

- 13.1 Exploration expenses for the period also include cost of dry / abandoned wells amounting to Rs 4,276 million (March 2023: Rs 3,796 million).

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	(Rupees in thousand)	

14. OTHER CHARGES

WPPF charge	6,543,758	5,973,508
Exchange loss on foreign currency - net	2,180,531	-
Provision for windfall levy on oil / condensate	5,465,000	5,689,000
Write off / Impairment of property, plant and equipment & capital stores	-	780,142
Provision for obsolete / slow moving stores & spares	41,101	26,057
	<u>14,230,390</u>	<u>12,468,707</u>

15. OTHER INCOME

Income from financial assets

Income on loans and bank deposits	1,010,731	539,047
Income on local currency term deposits	1,626,067	458,533
Income on foreign currency term deposits	2,181,890	1,147,424
Income from investment in treasury bills	4,084,873	4,906,754
Exchange gain on foreign currency - net	-	6,565,161
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	2,147,278	1,192,759
	<u>11,050,839</u>	<u>14,809,678</u>

Income from assets other than financial assets

Rental income on assets	3,067	3,869
Insurance income	251,767	37,671
Gain on disposal of property, plant and equipment (net)	148,897	35,210
Others	83,036	11,965
	<u>486,767</u>	<u>88,715</u>
	<u>11,537,606</u>	<u>14,898,393</u>

16. TAXATION

Current

- For the nine months	53,777,489	45,298,812
- For the prior years - note 10.1	(13,740,431)	396,829

	40,037,058	45,695,641
	(4,890,386)	1,238,530
	<u>35,146,672</u>	<u>46,934,171</u>

17. CASH AND CASH EQUIVALENTS

Short-term highly liquid investments - note 17.1	60,535,002	24,729,212
Cash and bank balances	7,590,571	3,846,896
	<u>68,125,573</u>	<u>28,576,108</u>

- 17.1 Short-term investments as disclosed in note 8 amount to Rs 80,225 million (March 2023: Rs 63,261 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Nil (March 2023: Rs 15,060 million), local currency term deposits with banks amounting to Rs 127 million (March 2023: Rs 1,827 million), treasury bills amounting to Rs 1,750 million (March 2023: Rs 4,801 million) and mutual funds amounting to Rs 17,813 million (March 2023: Rs 16,844 million), have not been classified as cash and cash equivalents.

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

For the nine months period ended March 31, 2024

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
18. EARNINGS PER SHARE		
18.1 Basic earnings per share		
Profit after taxation (Rs '000)	96,410,912	81,834,563
Dividend on convertible preference shares (Rs '000)	(31)	(32)
Profit attributable to ordinary shareholders (Rs '000)	<u>96,410,881</u>	<u>81,834,531</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,109</u>	<u>2,720,973,063</u>
Basic earnings per share (Rs)	<u>35.43</u>	<u>30.08</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.		
	Nine months ended March 31, 2024	Nine months ended March 31, 2023
18.2 Diluted earnings per share		
Profit after taxation (Rs '000)	<u>96,410,912</u>	<u>81,834,563</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,109</u>	<u>2,720,973,063</u>
Adjustment of convertible preference shares	<u>10,419</u>	<u>10,465</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>35.43</u>	<u>30.08</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. The Company, in the normal course of business, pays for utilities and makes regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in these condensed unconsolidated interim financial statements. 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:		
	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	(Rupees in thousand)	
Sales of hydrocarbons / barytes to state controlled entities (including Government Levies)		
GENCO-II	17,686,114	16,445,179
SSGCL	73,252,597	68,267,996
SNGPL	71,313,526	71,611,986
EPRF	1,208,297	1,145,974
OGDCL	11,263	34,288
	<u>163,471,797</u>	<u>157,505,423</u>
Long-term receivables, trade debts and other receivables from state controlled entities as at March 31	<u>565,047,676</u>	<u>462,563,486</u>
Transactions and balances with subsidiaries		
Receivable from PPLA as at March 31	368	670,589
Receivable from PPLE as at March 31	-	49,952
Payment of employees cost on secondment to PPLA	1,873	30,909
Deposit for bank guarantee on behalf of PPLE - Block 29, Yemen	<u>1,683,750</u>	<u>1,683,750</u>

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

For the nine months period ended March 31, 2024

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	(Rupees in thousand)	
Transactions and balances with Associated Companies		
Sales of crude oil / condensate to PARCO	4,681,378	3,968,269
Sales of crude oil / condensate to PRL	723,267	2,018,410
Payment to Total PARCO Pakistan Limited (Total PARCO)	14,448	821
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	9,830	13,322
Purchase of medicines from Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)	4,400	3,682
Payment to The Kidney Center Post-Graduate Training Institute (TKC)	4,339	5,154
Equity investment in PMPL	3,110,779	1,733,988
Equity investment in PIOL	7,108,749	2,181,000
Receivable from PIOL as at March 31	139,014	99,793
Receivable from PMPL as at March 31	2,521	-
Service fee (G&A overheads) charged to PIOL	110,667	60,333
Payment of employees cost on secondment to PIOL	231,924	243,570
Payment to Mari Petroleum Company Limited (MPCL) against gas processing and field services received	424,216	113,601
Sale of capital stores and spares to OGDCL	181,718	-
Transactions and balances with Joint Operations (JOs)		
Payments of cash calls to JOs	34,873,313	25,113,503
Expenditures incurred by JOs	32,858,989	25,447,020
Under advance balances relating to JOs as at March 31	11,659,596	12,507,524
Current account receivables relating to JOs as at March 31	1,514,510	1,505,757
Current account payables relating to JOs as at March 31	507,515	241,780
Income from rental of assets to JOs	3,067	3,869
Purchase of goods from BME (net)	135,189	116,826
Reimbursement of employee cost on secondment to BME	20,869	19,741
Dividend income from BME	-	300,000
Other related parties		
Dividends paid to the GoP	7,347,455	2,755,296
Dividends paid to trust under BESOS	1,470,421	-
Dividends paid to post-retirement benefits and contributory funds	6,059	2,272
Transactions with post-retirement benefits and contributory funds	1,330,573	1,174,843
Remuneration to key management personnel	3,033,364	2,808,453
Payment to PPL Welfare Trust for CSR activities	24,750	24,000
Payment of rental to Pakistan Industrial Development Corporation	157,841	140,095
Payment of rental to Karachi Port Trust	6,894	5,555
Payment of insurance premium to National Insurance Company Limited (NICL)	1,200,890	909,773
Insurance claim received from NICL	251,767	37,671
Fuel purchased from Pakistan State Oil Company Limited	273,287	74,016
Payment for chartered flights to Pakistan International Airlines Corporation Limited	78,153	34,511
Deposits with National Bank of Pakistan (NBP) as at March 31	16,904,984	8,590
Interest income earned on deposits with NBP	816,670	20,009
Investment in mutual funds with NBP Fund Management Limited as at March 31	427,699	5,562,512
Dividend income / gain on mutual funds investment with NBP Fund Management Limited	259,912	467,396
Investment in mutual fund with National Investment Trust Limited (NIT) as at March 31	3,137,123	-
Dividend income / gain on mutual fund investment with NIT	355,892	-
Payment to Hydrocarbon Development Institute of Pakistan	86	704

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

For the nine months period ended March 31, 2024

- 19.1** Aggregate amount charged in these condensed unconsolidated interim financial statements in respect of fee to thirteen non-executive directors, on account of attending board, board committee and general meetings, was Rs 28.950 million (March 2023: Rs 33.550 million to thirteen non-executive directors).
- 19.2** The Company has a receivable of Rs 7.59 million (March 2023: Rs 7.59 million) from OGDCL, MPCL and GHPL (Rs 2.46 million, Rs 2.76 million and Rs 2.37 million receivable, respectively) with respect to the payments made by the Company on their behalf for expenses related to PIOL.

20. NON-ADJUSTING EVENT AFTER THE REPORTING DATE


The Board of Directors in its meeting held on April 29, 2024 has approved interim cash dividend @ 10% amounting to Rs 2,720.973 million and @ 5% amounting to Rs 0.005 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 April 29, 2024 by the Board of Directors of the Company.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED


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

	Note	March 31, 2024 Unaudited	June 30, 2023 Audited
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	134,542,833	138,044,813
Intangible assets		30,208	56,185
Long-term investments	6	62,554,930	55,568,999
Long-term loans		115,730	71,676
Long-term deposits		7,676	7,676
		197,251,377	193,749,349
CURRENT ASSETS			
Stores and spares		6,568,942	5,928,542
Trade debts	7	582,521,229	513,488,874
Loans and advances		699,423	596,940
Trade deposits and short-term prepayments		1,094,416	474,745
Interest accrued		1,415,464	1,705,447
Current maturity of long-term loans		26,971	32,255
Current maturity of long-term deposits		1,683,750	1,683,750
Current maturity of long-term receivables		-	51,266
Other receivables		3,972,058	2,778,817
Short-term investments	8	85,222,408	67,656,081
Cash and bank balances		8,045,384	6,298,586
		691,250,045	600,695,303
TOTAL ASSETS		888,501,422	794,444,652
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		27,209,836	27,209,836
Reserves		598,964,189	513,657,354
		626,174,025	540,867,190
NON-CURRENT LIABILITIES			
Provision for decommissioning obligation		43,881,587	42,760,318
Deferred liabilities		3,845,962	3,605,261
Deferred taxation - net		21,107,723	26,078,961
		68,835,272	72,444,540
CURRENT LIABILITIES			
Trade and other payables	9	123,923,546	112,266,683
Unclaimed dividends		315,408	1,200,292
Current maturity of lease liabilities		-	1,127,957
Taxation - net		69,253,171	66,537,990
		193,492,125	181,132,922
TOTAL LIABILITIES		262,327,397	253,577,462
TOTAL EQUITY AND LIABILITIES		888,501,422	794,444,652
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 NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Nine months ended March 31, 2024	Nine months ended March 31, 2023
----- (Rupees in thousand) -----					
Revenue from contracts with customers	11	75,506,190	76,919,388	226,523,512	215,116,789
Operating expenses	12	(13,240,466)	(12,773,641)	(38,620,143)	(36,616,662)
Royalties and other levies		(11,123,394)	(11,960,331)	(34,882,725)	(34,965,825)
		(24,363,860)	(24,733,972)	(73,502,868)	(71,582,487)
Gross Profit		51,142,330	52,185,416	153,020,644	143,534,302
Exploration expenses	13	(3,457,613)	(4,080,135)	(12,200,017)	(13,616,268)
Administrative expenses		(1,186,202)	(1,023,026)	(3,424,176)	(2,842,583)
Finance costs		(382,633)	(365,239)	(1,235,998)	(1,100,454)
Reversal of provision for doubtful debts		33,854	-	33,854	-
Share of loss of associates	6.1 & 6.2	(630,540)	(88,863)	(1,856,094)	(225,312)
Other charges	14	(5,014,407)	(4,426,252)	(13,767,897)	(12,468,707)
		40,504,789	42,201,901	120,570,316	113,280,978
Other income	15	3,962,737	8,251,892	11,964,244	15,020,654
Profit before taxation		44,467,526	50,453,793	132,534,560	128,301,632
Taxation	16	(16,630,091)	(17,604,872)	(34,908,514)	(46,954,023)
Profit after taxation		27,837,435	32,848,921	97,626,046	81,347,609
Basic and diluted earnings per share (Rs)	18	10.23	12.07	35.88	29.90

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 NINE MONTHS PERIOD ENDED MARCH 31, 2024

Note	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Nine months ended March 31, 2024	Nine months ended March 31, 2023
------(Rupees in thousand)-----				
Profit after taxation	27,837,435	32,848,921	97,626,046	81,347,609
Other comprehensive income / (loss):				
Items that will not be subsequently reclassified to profit or loss (net of tax):				
Remeasurement gain / (loss) on defined benefit plans	3.2	-	-	-
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)	(435,251)	1,314,522	(381,185)	2,020,365
Share of exchange differences on translation of foreign operation of the associate {Pakistan Minerals (Private) Limited}	6.2	-	(1,054,091)	-
Other comprehensive (loss) / income for the period	(991,212)	1,314,522	(1,435,276)	2,020,365
Total comprehensive income for the period	<u>26,846,223</u>	<u>34,163,443</u>	<u>96,190,770</u>	<u>83,367,974</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 CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	<i>Note</i>	Nine months ended March 31, 2024	Nine months ended March 31, 2023
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		197,128,598	126,917,903
Receipts of other income		1,537,692	5,735,564
Payments to suppliers / service providers and employees - net		(40,620,575)	(36,875,559)
Payments of indirect taxes and Government levies including royalties		(71,245,345)	(58,462,704)
Income tax paid		(36,627,170)	(32,341,737)
Payment of decommissioning obligation		-	(65,302)
Finance costs paid		(77,736)	(153,746)
Long-term loans and others		(38,770)	(18,915)
Net cash generated from operating activities		50,056,694	4,735,504
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(15,986,749)	(11,325,910)
Proceeds from disposal of property, plant and equipment		209,272	35,567
Investments - net		(4,157,702)	1,857,054
Equity investment in PIOL		(7,108,749)	(2,181,000)
Long-term deposits		-	(178,500)
Equity investment in PMPL		(3,110,779)	(1,733,988)
Current maturity of long-term receivables		-	70,785
Finance income received		11,762,407	7,328,551
Net cash used in investing activities		(18,392,300)	(6,127,441)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(1,127,957)	(256,655)
Dividends paid		(11,768,819)	(3,844,719)
Net cash used in financing activities		(12,896,776)	(4,101,374)
Net increase / (decrease) in cash and cash equivalents		18,767,618	(5,493,311)
Cash and cash equivalents at beginning of the period		53,296,775	37,249,402
Net foreign exchange differences		(126,527)	1,399,795
Cash and cash equivalents at end of the period	17	71,937,866	33,155,886

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

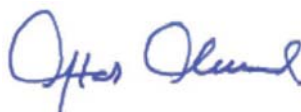
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	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, 2022 (Audited)	27,209,730	106	1,428	407,493,231	407,494,659	434,704,495
Total Comprehensive income for the period						
Profit after taxation	-	-	-	81,347,609	81,347,609	81,347,609
Other comprehensive income for the nine months period ended March 31, 2023, net of tax	-	-	-	2,020,365	2,020,365	2,020,365
Total comprehensive income for the nine months period ended March 31, 2023	-	-	-	83,367,974	83,367,974	83,367,974
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2022 @ 5%	-	-	-	(1,360,487)	(1,360,487)	(1,360,487)
Interim dividend for the year ended June 30, 2023 @ 10%	-	-	-	(2,720,973)	(2,720,973)	(2,720,973)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2022 @ 5%	-	-	-	(5)	(5)	(5)
Interim dividend for the year ended June 30, 2023 @ 10%	-	-	-	(10)	(10)	(10)
Conversion of preference shares into ordinary shares	1	(1)	-	-	-	-
Total transactions with owners	1	(1)	-	(4,081,475)	(4,081,475)	(4,081,475)
Balance as at March 31, 2023	27,209,731	105	1,428	486,779,730	486,781,158	513,990,994
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	-	-	-	97,626,046	97,626,046	97,626,046
Other comprehensive loss for the nine months period ended March 31, 2024, net of tax	-	-	-	(1,435,276)	(1,435,276)	(1,435,276)
Total comprehensive income for the nine months period ended March 31, 2024	-	-	-	96,190,770	96,190,770	96,190,770
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
Interim dividend for the year ending June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(16)	(16)	(16)
Interim dividend for the year ending June 30, 2024 @ 25%	-	-	-	(26)	(26)	(26)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	(10,883,935)	(10,883,935)	(10,883,935)
Balance as at March 31, 2024	27,209,732	104	1,428	598,962,761	598,964,189	626,174,025

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 nine months period ended March 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 current period. 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 has allowed the Holding Company to continue producing from the Sui gas field, the most recent being dated December 8, 2023, whereby allowing the Holding Company to continue producing from Sui gas field for a further period of one year with effect from June 01, 2023.

During the period, the Federal Cabinet has approved grant of Sui Development & Production Lease (D&PL) for ten years with retrospective effect from June 01, 2015. Accordingly, Sui D&PL is expected to be formally granted in due course of time.

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.

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.

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

For the nine months period ended March 31, 2024

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. The Holding Company has commenced appropriate actions to complete the close-out proceedings. Accordingly, a claim has been lodged by PPLA with MdOC, primarily pertaining to reimbursement of Specific Costs plus interest thereon, to which the Holding Company is entitled under EDPSC upon termination / expiry. The Iraqi authorities formed a Ministerial Committee for this purpose and negotiations have been completed, however, approval of Ministry of Oil, Iraq is still pending. Thereafter, a settlement agreement will be signed between the parties. The effects of the settlement will be recognised in the financial statements on acceptance and completion of all other close-out proceedings.

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, 2023 and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended June 30, 2023.

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 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 nine months ended March 31, 2024.

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

For the nine months period ended March 31, 2024

2.3 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. The SECP through S.R.O. 1177(I)/2021 dated September 13, 2021, and letter No. SMD/PRDD/Comp/(4)/2021/302 dated September 15, 2022, granted further extension / exemption from the above-mentioned requirements of IFRS-9 till June 30, 2022 and June 30, 2023 respectively. Furthermore, this exemption has been extended by SECP through S.R.O 67(I)/2023 dated January 20, 2023 for the financial years ending on or before December 31, 2024. 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 based on the clarification received from SECP. 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. SIGNIFICANT 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, 2023.

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, 2023 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, 2024 and are not likely to have an effect on these condensed consolidated interim financial statements:

- Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted;
- Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions;
- Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale;
- 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;

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

For the nine months period ended March 31, 2024

- Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the Holding Company's liabilities and cash flows, and the Holding Company's exposure to liquidity risk; and
- 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.

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.

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, 2023.

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, 2023.

5. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2024 Unaudited	June 30, 2023 Audited
	(Rupees in thousand)	
Opening Net Book Value (NBV)	86,620,643	90,161,512
Additions during the period / year - net	13,195,435	16,931,314
	99,816,078	107,092,826
Disposals during the period / year (NBV)	(617)	(750)
Exchange differences / reclassifications during the period / year (NBV)	(18,882)	300,614
Write-off during the period / year - note 5.1.2	-	(12,317)
Depreciation / amortisation charged during the period / year	(15,059,459)	(20,759,730)
	84,737,120	86,620,643
Capital work-in-progress - note 5.1	49,805,713	51,424,170
	134,542,833	138,044,813

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

For the nine months period ended March 31, 2024

	March 31, 2024 Unaudited	June 30, 2023 Audited
	(Rupees in thousand)	
5.1 Capital work-in-progress		
Plant, machinery, fittings and pipelines	14,297,863	14,633,997
Exploration and evaluation (E&E) assets - note 5.1.1	15,201,265	15,762,271
Development and production (D&P) assets	8,212,675	9,869,697
Lands, buildings and civil constructions	103,096	91,084
Capital stores for drilling and development	11,990,814	12,049,123
- Net reversal of impairment loss	-	412,823
- Written-off - note 5.1.2	-	(1,394,825)
	11,990,814	11,067,121
	49,805,713	51,424,170

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 4,276 million (June 30, 2023: Rs 6,675 million).

5.1.2 As disclosed in note 5.4.3 to the consolidated financial statements for the year ended June 30, 2023, a fire incident occurred at a warehouse located in the Holding Company's partner operated field - Tal Block in the financial year 2022-23. 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 settlement of USD 16.4 million (the Holding Company's share: USD 4.5 million), which will be adjusted for insurance policy deductible. Against this interim insurance assessment, a partial claim of USD 1.5 million (the Holding Company's share) has been recovered from the international reinsurance market which will be disbursed to the Holding Company in due course. The Holding Company, on prudence, will recognise the said insurance claim in the financial statements upon realisation thereof from the insurance company.

	March 31, 2024 Unaudited	June 30, 2023 Audited
	(Rupees in thousand)	
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, 2023: 3,500,000) of USD 10/- each	12,257,618	5,560,044
- Pakistan Minerals (Private) Limited (PMPL) - note 6.2		
Equity held: 33.33%		
No. of shares: 4,000 (June 30, 2023: 4,000) of Rs 10/- each	50,297,311	50,008,954
	62,554,930	55,568,999

6.1 During the period, the Holding Company has made an equity investment in PIOL amounting to USD 25 million (Rs 7,108.749 million) which has increased the total equity investment of the Holding Company in the associate to USD 60 million (Rs 13,450.999 million) as at March 31, 2024 {June 30, 2023: USD 35 million (Rs 6,342.250 million)}. These investments have been recorded net of cumulative share of loss of associate amounting to Rs 2,992.035 million (June 30, 2023: Rs 2,904.272 million), charged to statement of profit or loss up to the period ended March 31, 2024, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,798.654 million (June 30, 2023: Rs 2,122.066 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.

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

For the nine months period ended March 31, 2024

6.2 Further to the information disclosed in note 7.3 to the annual audited financial statements for the year ended June 30, 2023, during the period, the Holding Company has made equity investments in PMPL amounting to Rs 3,110.779 million which has increased the total equity investment of the Holding Company in the associate to Rs 39,485.676 million as at March 31, 2024 (June 30, 2023: Rs 36,374.897 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 2,154.371 million (June 30, 2023: Rs 386.040 million), charged to statement of profit or loss up to the period ended March 31, 2024, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 12,966.006 million (June 30, 2023: Rs 14,020.097 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. Furthermore, the Holding Company has decided to evaluate a potential engagement with sovereign foreign investors with respect to the Reko Diq Project for which advisors have been appointed through PMPL to assist in this regard. However, as of the date of approval of these condensed consolidated interim financial statements, nothing has been materialised.

	March 31, 2024 Unaudited	June 30, 2023 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	8,165,225	6,620,217
Sui Northern Gas Pipelines Limited (SNGPL)	272,934,998	251,180,148
Sui Southern Gas Company Limited (SSGCL)	283,984,761	238,333,107
Pak-Arab Refinery Limited (PARCO)	1,550,619	662,478
Pakistan Refinery Limited (PRL)	365,426	979,686
ENAR Petroleum Refining Facility (EPRF)	195,076	169,342
Oil & Gas Development Company Limited (OGDCL)	11,122	1,164
	<u>567,207,227</u>	<u>497,946,142</u>
Non-related parties		
Attock Refinery Limited (ARL)	14,438,693	14,323,747
National Refinery Limited (NRL)	466,532	503,329
Others	408,777	715,656
	<u>15,314,002</u>	<u>15,542,732</u>
	<u>582,521,229</u>	<u>513,488,874</u>
Unsecured and considered doubtful		
Non-related parties		
Cnergyico Pk Limited (CNERGY)	253,002	253,002
EGAS Pvt. Ltd. (EGAS)	135,600	169,454
Less: Provision for doubtful debts - note 7.3	(388,602)	(422,456)
	<u>-</u>	<u>-</u>
	<u>582,521,229</u>	<u>513,488,874</u>
7.1 The ageing of trade debts is as follows:		
Neither past due nor impaired	41,895,985	52,380,563
Past due but not impaired:		
Related parties		
- within 90 days	46,209,716	42,198,530
- 91 to 180 days	42,986,698	44,594,551
- over 180 days	448,107,632	370,370,671
	<u>537,304,046</u>	<u>457,163,752</u>
Non-related parties		
- within 90 days	2,374,841	2,951,751
- 91 to 180 days	22,388	10,226
- over 180 days	923,969	982,582
	<u>3,321,198</u>	<u>3,944,559</u>
	<u>582,521,229</u>	<u>513,488,874</u>

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

For the nine months period ended March 31, 2024

7.2 As disclosed in note 12.4 to the consolidated financial statements for the year ended June 30, 2023, trade debts do not include GDS amounting to Rs 77,834 million (June 30, 2023: Rs 81,393 million) as the obligation of the Holding Company is to pay the collected amounts to the GoP on receipt basis. The said amount has been billed to GENCO-II but has not been received by the Holding Company at the date of statement of financial position.

7.3 Trade debts include overdue amount of Rs 536,973 million (June 30, 2023: Rs 456,230 million) receivable from the state controlled companies (i.e. GENCO-II, SNGPL, SSGCL, EPRF and OGDCL) and Rs 3,652 million (June 30, 2023: Rs 4,878 million) overdue receivable from refineries (i.e. ARL, CENERGY, PARCO, NRL and PRL) and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of the Holding Company's trade debts. 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, 2024 on financial assets due directly / ultimately from the GoP in consequence of the circular debt.

Specific provision has been created against receivables from CENERGY and EGAS as a result of disputes disclosed in notes 12.5 and 12.6 to the consolidated financial statements for the year ended June 30, 2023, respectively. Further, during the period, the Holding Company has reached a settlement agreement with EGAS for recovery of outstanding receivable. As per the settlement agreement, the Holding Company has received partial recovery of Rs 33.854 million (the Holding Company's net share) subsequent to the period end. Accordingly, the related provision for doubtful debts has been reversed during the current period to the extent of the said recovery.

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 and EGAS.

March 31, 2024	June 30, 2023
Unaudited	Audited
(Rupees in thousand)	

8. SHORT-TERM INVESTMENTS

At amortised cost

- Local currency term deposits with banks - note 8.1	18,718,500	13,122,201
- Foreign currency term deposits with banks - note 8.2	32,761,412	32,604,189
- Local currency treasury bills - note 8.3	15,037,022	10,446,045
- Pakistan Investment Bonds - note 8.4	892,781	-
	67,409,715	56,172,435

At fair value through profit or loss

- Mutual funds - note 8.5	17,812,693	11,483,646
	85,222,408	67,656,081

8.1 These carry profit ranging from 19.90% to 21.11% (June 30, 2023: 15.10% to 21.00%) per annum and are due to mature latest by March 2025.

8.2 These represent foreign currency term deposits with banks amounting to USD 117.834 million (June 30, 2023: USD 113.762 million) having effective interest rate ranging from 5.35% to 12.51% (June 30, 2023: 4.65% to 12.06%) per annum and are due to mature latest by June 2024.

8.3 These carry profit ranging from 20.62% to 22.89% (June 30, 2023: 15.64% to 21.55%) per annum and are due to mature latest by July 2024. These bills were issued by the GoP and sold through State Bank of Pakistan.

8.4 These carry profit ranging from 21.25% to 21.88% (June 30, 2023: Nil) per annum and are due to mature latest by May 2024.

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

For the nine months period ended March 31, 2024

- 8.5** These represent investments in money market mutual funds. During the period, average annualised return is 20.84% (June 30, 2023: 17.11%).

	March 31, 2024 Unaudited	June 30, 2023 Audited
	(Rupees in thousand)	
9. TRADE AND OTHER PAYABLES		
Creditors	1,122,224	1,116,954
Accrued liabilities	10,492,578	13,023,261
Security deposits / advances from LPG and other customers	431,995	996,961
Retention money	137,158	116,189
Sales tax - net	1,949,703	475,695
Royalties	11,718,729	14,282,851
Lease extension bonus	43,368,994	37,683,916
Current accounts with joint operations	13,231,544	14,692,898
Staff retirement benefit funds	3,095,941	3,575,947
Provision for windfall levy on oil / condensate	29,812,937	24,391,194
Federal excise duty	136,358	104,399
Workers' Profit Participation Fund (WPPF)	6,543,758	-
Contractual obligations for Iraq EDPSC - note 9.2	1,308,058	1,348,450
Others	573,569	457,968
	<u>123,923,546</u>	<u>112,266,683</u>

- 9.1** As disclosed in note 25.1 to the consolidated financial statements for the year ended June 30, 2023, trade and other payables do not include GDS amounting to Rs 77,834 million (June 30, 2023: Rs 81,393 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.

- 9.2** These represent Infrastructure Fund amounting to Rs 260.367 million (USD 0.935 million) {June 30, 2023: Rs 268.407 million (USD 0.935 million)} and Training, Technology & Scholarship Fund amounting to Rs 1,047.691 million (USD 3.762 million) {June 30, 2023: Rs 1,080.043 million (USD 3.762 million)} payable under the EDPSC with MdOC.

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, 2023, except for the following:

- 10.1** The Honourable Supreme Court of Pakistan (SCP) through its decision dated November 29, 2023 and written order issued on January 08, 2024, dismissed Civil Petition filed by the tax authorities and has decided the matter of depletion allowance in favour of the other taxpayers, including PPLE. Pursuant to the decision having attained finality, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance 2001 (the Ordinance), the royalty amount is not to be deducted when establishing the wellhead value. Accordingly, the Holding Company has reversed the provisions amounting to Rs 14,600.320 million carried in the financial statements in respect of depletion allowance from tax years 2003 to 2023. The Holding Company is in the process of obtaining effect of the Honourable SCP order in the pending appeals / assessments, as appropriate, for relevant tax years.
- 10.2** During the period, the tax authorities amended the assessment for the tax year 2023 and have created a demand of Rs 3,630 million primarily on account of tax rate, provision for windfall levy and tax depreciation. The said tax demand was paid by the Holding Company under protest. Besides, the department has levied super tax under section 4C of the Ordinance amounting to Rs 11,387 million. The Holding Company has paid (under protest) super tax demand of Rs 1,817 million relating to income from non-agreement areas. Being aggrieved, the Holding Company has filed an appeal before the Commissioner Inland Revenue (Appeals), which is pending for adjudication.

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

For the nine months period ended March 31, 2024

10.3 As disclosed in note 26.1.4 to the consolidated financial statements for the year ended June 30, 2023, during the period, Sindh Revenue Board (SRB) passed orders dated November 24, 2023, requiring the Holding Company to deposit Rs 2,061 million in Sindh Workers' Welfare Fund (SWWF) account for the year ended June 30, 2022. The Holding Company filed an appeal against aforesaid SRB orders and subsequently filed constitutional petition where the Honourable Sindh High Court was pleased to pass restraining orders against SRB from taking any coercive action against the Holding Company.

Further, SRB has issued notice dated January 02, 2024 for initiating proceedings on show-cause notice dated November 05, 2018 for the year ended June 30, 2017. The Holding Company, through its external legal counsel has submitted written reply and the matter is pending adjudication.

Furthermore, SRB has issued notice dated December 20, 2023 for the payment of SWWF for the year ended June 30, 2023. The Holding Company is attending routine proceedings as advised by the Holding Company's external counsel.

10.4 Further to the information disclosed in note 26.1.5 to the financial statements of the Holding Company for the year ended June 30, 2023, during the period, SRB issued a notice to the Holding Company on February 21, 2024, demanding payment of leftover amount of Workers' Profit Participation Fund (WPPF) for the year ended June 30, 2023. The Holding Company argued that, being a trans-provincial entity, it falls under the ambit of the Companies Profit (Worker's Participation) Act, 1968, and is not obligated to make WPPF payments to SRB but rather to the Federal Government. The Holding Company also received notices from the Federal Board of Revenue (FBR) and the Ministry of Overseas Pakistanis and Human Resources Development claiming the payment of the said amount. The Holding Company sought clarification from FBR on the appropriate authority for payment, and FBR affirmed its authority through order dated March 22, 2024. Consequently, the Holding Company filed a lawsuit seeking declaration and permanent injunction against notice issued by SRB and the Ministry of Overseas Pakistanis and Human Resources Development, aiming to clarify the authority responsible to collect the WPPF amount. The Honourable Sindh High Court granted interim relief to the Holding Company on April 16, 2024, restraining any adverse actions against the Holding Company by the defendants.

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	(Rupees in thousand)	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue		
Natural gas - note 11.1	164,854,878	156,786,097
Gas supplied to Sui villages	1,155,750	898,238
Internal consumption of gas	566,600	443,156
Crude oil / Condensate / Natural Gas Liquids	72,150,309	68,489,940
LPG	17,485,100	16,406,060
Barytes	967,694	1,180,359
	257,180,331	244,203,850
Government levies / discounts		
Federal excise duty	(1,025,847)	(1,220,459)
Sales tax	(29,204,646)	(27,427,410)
Petroleum levy	(412,987)	(419,486)
Discounts (Barytes)	(13,339)	(19,706)
	(30,656,819)	(29,087,061)
	226,523,512	215,116,789

11.1 It includes take-or-pay revenue amounting to Rs 3,183 million.

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

For the nine months period ended March 31, 2024

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	(Rupees in thousand)	
12. OPERATING EXPENSES		
Salaries, wages, welfare and other benefits	9,447,948	8,434,576
Operators' personnel	3,053,226	2,330,961
Depreciation	4,977,513	5,045,852
Amortisation of decommissioning assets	2,041,294	3,393,663
Amortisation of D&P assets	7,943,881	7,347,474
Plant operations	3,451,345	2,906,892
Well interventions	1,033,914	1,430,108
Field services	2,567,407	2,211,825
Crude oil & barytes transportation	1,110,506	835,456
Travelling and conveyance	462,325	641,731
Training & development	80,472	74,061
PCA overheads	223,063	156,799
Insurance expenses	715,048	571,958
Free supply of gas to Sui villages	1,155,750	898,238
Social welfare / community development	356,451	337,068
	38,620,143	36,616,662
13. EXPLORATION EXPENSES		
13.1 Exploration expenses for the period also include cost of dry / abandoned wells amounting to Rs 4,276 million (March 2023: Rs 3,796 million).		
	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	(Rupees in thousand)	
14. OTHER CHARGES		
WPPF charge	6,543,758	5,973,508
Exchange loss on foreign currency - net	1,706,462	-
Provision for windfall levy on oil / condensate	5,465,000	5,689,000
Write off / Impairment of property, plant and equipment & capital stores	-	780,142
Provision for obsolete / slow moving stores & spares	41,101	26,057
Others	11,576	-
	13,767,897	12,468,707
15. OTHER INCOME		
Income from financial assets		
Income on loans and bank deposits	1,010,731	539,047
Income on local currency term deposits	1,626,067	490,665
Income on foreign currency term deposits	2,606,070	1,336,824
Income from investment in treasury bills	4,084,873	4,906,754
Exchange gain on foreign currency - net	-	6,465,856
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	2,147,278	1,192,759
	11,475,019	14,931,905
Income from assets other than financial assets		
Rental income on assets	3,067	3,869
Insurance income	251,767	37,671
Gain on disposal of property, plant and equipment (net)	151,355	35,210
Others	83,036	11,999
	489,225	88,749
	11,964,244	15,020,654

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

For the nine months period ended March 31, 2024

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	(Rupees in thousand)	
16. TAXATION		
Current		
- For the nine months	53,802,108	45,318,664
- For the prior years - note 10.1	(14,003,208)	396,829
	39,798,900	45,715,493
Deferred	(4,890,386)	1,238,530
	<u>34,908,514</u>	<u>46,954,023</u>
17. CASH AND CASH EQUIVALENTS		
Short-term highly liquid investments - note 17.1	63,892,482	29,217,140
Cash and bank balances	8,045,384	3,938,746
	<u>71,937,866</u>	<u>33,155,886</u>
17.1		
Short-term investments as disclosed in note 8 amount to Rs 85,222 million (March 2023: Rs 68,690 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 1,049 million (March 2023: Rs 15,484 million), local currency term deposits with banks amounting to Rs 718 million (March 2023: Rs 2,344 million), treasury bills amounting to Rs 1,750 million (March 2023: Rs 4,801 million) and mutual funds amounting to Rs 17,813 million (March 2023: Rs 16,844 million), have not been classified as cash and cash equivalents.		
	Nine months ended March 31, 2024	Nine months ended March 31, 2023
18. EARNINGS PER SHARE		
18.1 Basic earnings per share		
Profit after taxation (Rs '000)	97,626,046	81,347,609
Dividend on convertible preference shares (Rs '000)	(31)	(32)
Profit attributable to ordinary shareholders (Rs '000)	<u>97,626,015</u>	<u>81,347,577</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,109</u>	<u>2,720,973,063</u>
Basic earnings per share (Rs)	<u>35.88</u>	<u>29.90</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.		
	Nine months ended March 31, 2024	Nine months ended March 31, 2023
18.2 Diluted earnings per share		
Profit after taxation (Rs '000)	97,626,046	81,347,609
Weighted average number of ordinary shares in issue	2,720,973,109	2,720,973,063
Adjustment of convertible preference shares	10,419	10,465
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>35.88</u>	<u>29.90</u>

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

For the nine months period ended March 31, 2024

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. The Holding Company, in the normal course of business, pays for utilities and makes regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in these condensed consolidated interim financial statements. 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:

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	(Rupees in thousand)	
Sales of hydrocarbons / barytes to state controlled entities (including Government levies)		
GENCO-II	17,686,114	16,445,179
SSGCL	73,515,545	68,488,552
SNGPL	71,492,719	71,852,366
EPRF	1,208,297	1,145,974
OGDCL	11,263	34,288
	<u>163,913,938</u>	<u>157,966,359</u>
Long-term receivables, trade debts and other receivables from state controlled entities as at March 31	<u>565,336,025</u>	<u>462,872,023</u>
Transactions and balances with Associated Companies		
Sales of crude oil / condensate to PARCO	4,681,378	3,968,269
Sales of crude oil / condensate to PRL	723,267	2,018,410
Payment to Total PARCO Pakistan Limited (Total PARCO)	14,448	821
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	9,830	13,322
Purchase of medicines from Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)	4,400	3,682
Payment to The Kidney Center Post-Graduate Training Institute (TKC)	4,339	5,154
Equity investment in PMPL	3,110,779	1,733,988
Equity investment in PIOL	7,108,749	2,181,000
Receivable from PIOL as at March 31	139,014	99,793
Receivable from PMPL as at March 31	2,521	
Service fee (G&A overheads) charged to PIOL	110,667	60,333
Payment of employees cost on secondment to PIOL	231,924	243,570
Payment to Mari Petroleum Company Limited (MPCL) against gas processing and field services received	424,216	113,601
Sale of capital stores and spares to OGDCL	181,718	-
Transactions and balances with Joint Operations (JOs)		
Payments of cash calls to JOs	35,763,190	26,894,938
Expenditures incurred by JOs	34,077,557	26,252,117
Under advance balances relating to JOs as at March 31	12,445,640	13,017,797
Current account receivables relating to JOs as at March 31	1,514,510	1,505,757
Current account payables relating to JOs as at March 31	507,515	241,780
Income from rental of assets to JOs	3,067	3,869
Purchase of goods from BME (net)	135,189	116,826
Reimbursement of employee cost on secondment to BME	20,869	19,741
Dividend income from BME	-	300,000

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

For the nine months period ended March 31, 2024

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	(Rupees in thousand)	
Other related parties		
Dividends paid to the GoP	7,347,455	2,755,296
Dividends paid to trust under BESOS	1,470,421	-
Dividends paid to post-retirement benefits and contributory funds	6,059	2,272
Transactions with post-retirement benefits and contributory funds	1,330,573	1,174,843
Remuneration to key management personnel	3,033,364	2,808,453
Payment to PPL Welfare Trust for CSR activities	24,750	24,000
Payment of rental to Pakistan Industrial Development Corporation	157,841	140,095
Payment of rental to Karachi Port Trust	6,894	5,555
Payment of insurance premium to National Insurance Company Limited (NICL)	1,200,890	909,773
Insurance claim received from NICL	251,767	37,671
Fuel purchased from Pakistan State Oil Company Limited	273,287	74,016
Payment for chartered flights to Pakistan International Airlines Corporation Limited	78,153	34,511
Deposits with National Bank of Pakistan (NBP) as at March 31	16,904,984	8,590
Interest income earned on deposits with NBP	816,670	20,009
Investment in mutual funds with NBP Fund Management Limited as at March 31	427,699	5,562,512
Dividend income / gain on mutual funds investment with NBP Fund Management Limited	259,912	467,396
Investment in mutual fund with National Investment Trust Limited (NIT) as at March 31	3,137,123	-
Dividend income / gain on mutual fund investment with NIT	355,892	-
Payment to Hydrocarbon Development Institute of Pakistan	86	704

19.1 Aggregate amount charged in these condensed consolidated interim financial statements in respect of fee to thirteen non-executive directors, on account of attending board, board committee and general meetings, was Rs 28.950 million (March 2023: Rs 33.550 million to thirteen non-executive directors).

In addition to the above, during the period an amount of Rs 0.450 million (March 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 (March 2023: Rs 7.59 million) from OGDCL, MPCL and GHPL (Rs 2.46 million, Rs 2.76 million and Rs 2.37 million receivable, respectively) with respect to the payments made by the Holding Company on their behalf for expenses related to PIOL.

20. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

The Board of Directors of the Holding Company in its meeting held on April 29, 2024 has approved interim cash dividend @ 10% amounting to Rs 2,720.973 million and @ 5% amounting to Rs 0.005 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 April 29, 2024 by the Board of Directors of the Holding Company.



Chief Financial Officer



Director



Chief Executive Officer



Pakistan Petroleum Limited

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