



Pakistan Petroleum Limited

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UAN: 92-21-111-568-568
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Website: www.ppl.com.pk

Our reference: CS/PSX-0191

Your reference:

Date: 30th October 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 First Quarter Ended 30th September 2024

As required by Rule 5.6.9 (c) of PSX Rules please find attached the Company's quarterly report for the quarter ended 30th September 2024, for circulation among your members.

Yours truly,

Ali Jaffar
Company Secretary

Enclosure: As above.

EXPLORING POTENTIAL DRIVING SUCCESS

QUARTERLY REPORT
SEPTEMBER
2024





COMPANY INFORMATION

Board of Directors

Mr. Shahab Rizvi
Chairman

Mr. Imran Abbasy
Chief Executive Officer /
Managing Director

Mr. Abid Sattar

Mr. Aftab Ahmad

Mr. Hassan Mehmood Yousufzai

Mr. Imtiaz A.H. Laliwala

Mr. Mian Imtiazuddin

Mr. Momin Agha

Mr. 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
United Bank Limited

Shares Registrar

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

Surr ridge & Beecheno

DIRECTORS' INTERIM REVIEW

Your directors are pleased to present the unaudited condensed interim financial statements for the quarter ended September 30, 2024, and a brief review of the Company's operations.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights

The key operational highlights for the quarter ended September 30, 2024, are as follows:

Discovery

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

Drilling Activities

In partner operated areas, two exploration wells were spudded-in during the period viz. Rafat-1 (Kirthar) and Sawan North Deep-1 (Sawan).

Geophysical Surveys

Gravity and magnetic data of 2,832 line km were acquired during the period in PPL operated Kalat West block, whereas 2D seismic data of 95 line km was acquired during the period in partner operated blocks.

Financial Highlights

The key financial results of the Company for the quarter ended September 30, 2024, are as follows:

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	Rs Million	
Sales revenue (net)	66,177	77,448
Profit before taxation	38,743	47,572
Taxation	(15,166)	(17,946)
Profit after taxation	23,577	29,626
Basic and Diluted Earnings Per Share (Rs)	8.67	10.89

Sales revenue

Sales revenue decreased by Rs 11,271 million during the current period as compared to the corresponding period. The decrease is due to negative price variance amounting to Rs 4,085 million, coupled with negative volume variance of Rs 7,186 million.

Negative price variance is due to appreciation of Pak rupee against US dollar (average exchange rate for the current period was PKR 279 as compared to PKR 292 during the corresponding period), coupled with decline in average international crude oil prices from US\$ 88 / bbl during the corresponding period to US\$ 79 / bbl during the current period.

Negative volume variance is mainly attributable to lower sales volumes from Sui, Kandhkot, Tal, Nashpa and Latif fields. This variance is mainly attributable to natural decline, curtailment of gas sales by SNPGL (Sui, Tal and Nashpa) and lower offtakes by GENCO-II (Kandhkot). This was

partially offset by higher sales as a result of commencement of production from discovery wells in Gambat South and Kirthar fields and an infill well in Hala.

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

	Unit	Quarter ended September 30, 2024	Quarter ended September 30, 2023
Natural Gas	MMscf	46,245	52,844
Crude Oil / Natural Gas Liquids / Condensate	BBL	986,946	1,072,616
Liquefied Petroleum Gas (LPG)	M. Ton	24,918	29,192
Barytes	M. Ton	17,411	18,580

Profitability

Profitability plunged by approximately 20% as compared to the corresponding period. The main drivers are decline in sales revenue (as explained above) and higher operating expenses amid inflationary impacts, partially offset by higher other income.

Liquidity management and cash flow position

The Company has experienced a commendable enhancement in collections from customers, resulting in improved collection ratio of more than 100% (64% during the corresponding period), i.e., Rs 79 billion were recovered during the current period versus Rs 57 billion in the corresponding period. Due to this favourable development, trade debts decreased by 1% during the period as compared to escalation of approximately 6% during the corresponding period.

Key to this success was driven by three strategic consumer gas price revisions implemented in January 2023, November 2023, and February 2024, resulting in reduction in the balance of trade debts for the first time in four years. It is imperative, however, to continue to monitor consumer gas prices in alignment with wellhead gas price adjustments to preempt any future accumulation 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.

AWARD FOR ANNUAL REPORT 2023

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

FOCUS AREAS

Exploration

At present, the Company's portfolio, together with its subsidiaries and associate, consists of forty-eight (48) exploratory blocks, out of which twenty-six (26) are operated (including one offshore block

in Pakistan and one offshore Block-5 in Abu Dhabi, being operated by Pakistan International Oil Limited), and twenty-two (22), including one onshore block in Yemen, are partner operated. An update on major exploration activities is as follows:

Exploration Domestic

In Sorah block, processing of newly acquired 861 sq. km 3D seismic and 65 line km 2D seismic data has been completed up to Pre-Stack Time Migration (PSTM) level, while Pre-Strack Depth Migration (PSDM) processing and AVO Inversion feasibility study are in progress.

In Hisal block, processing of 233 sq. km 3D seismic data is underway.

In Shah Bandar block, civil works for the third exploration well Pateji X-1 have been completed, and well has been spudded subsequent to the period end.

In Baska block, drilling of first exploration well Durug X-1 was completed, and owing to discouraging results, the well was plugged and abandoned on October 07, 2024. Further, civil works activities for appraisal of Savi Ragha-1 are also underway.

In Sirani block, bidding process for civil works and logistics for exploration well Dolphin X-1 well has been completed and award of contact is in process.

Exploration Frontier

In Kalat West block, gravity and magnetic data acquisition of 2,832 line km has been completed, while its processing and interpretation are in progress.

Processing of newly acquired 2D seismic data of 246 line km is in progress in Kalat block.

Preparations are underway to acquire 2D seismic data of 260 line km and 300 line km in Khuzdar and Sui North blocks, respectively.

Partner-Operated Exploration Blocks

In Suleiman block, acquisition of 2D seismic data of 681 line km out of 735 line km has been completed.

Preparations are underway for acquisition of 2D and 3D seismic data in Baran block.

In Kuhan block, 2D seismic data of 548 line km has been acquired, while civil works activities for drilling of 1st exploration well Sabzkani-1 is in progress.

In Kotri North block, preparations are underway to drill an exploration well Takri-1.

In Tal, exploration well Razgir-1 was successfully completed as gas and condensate discovery in three formations i.e., Lumshiwai, Kawagarh-1 and Lockhart.

In Latif block, exploration well Tor-1 was successfully completed as gas discovery and production has commenced during the period.

In Sawan block, exploration well Sawan North Deep-1 was spudded on September 16, 2024, and currently drilling is in progress.

In Kirthar block, exploration well Rafat-1 was spudded on September 20, 2024, and currently drilling is in progress, whereas production has commenced from the discovery well Rayyan-1 during the period.

In Nashpa block, the wellsite construction for exploratory well Baragzai-1 has been completed and the well is expected to be spudded during December 2024 after security clearance and rig pad modifications /ongoing rig maintenance.

Overseas and Core Business Development

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

Farm-out Efforts

During the period, deed of assignments for farm-out of mandatory working interests to Government Holdings (Private) Limited and Provincial Holding Companies in the Kalat West, Sui North, and Shaigalu blocks have been executed.

Mineral Exploration

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

The Company has submitted five new applications for mineral exploration licences in Chagai, Balochistan. The decision to award licenses is awaited from the relevant authority.

Further, a regional study including reprocessing of vintage gravity and magnetic data has been initiated to identify potential mineral prospects in the region.

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 1,649 million which has increased the total cost of investment of the Company in the associate to Rs 43,037 million. Further, the Company, based on directions from the GoP, is in the process of evaluating the terms of a potential transaction with a sovereign foreign investor with respect to divestment in the Reko Diq project and advisors were appointed through PMPL to assist in this regard. The divestment and its conditions will require significant approvals including from the Federal Cabinet of the GoP, Board of Directors and shareholders of the State Owned Entities and other investors of the Reko Diq project.

Exploration Blocks of PPL Europe - Wholly Owned Subsidiary

In Ziarat block, evaluation of different artificial methods to re-test exploration well Bolan West-1, is in progress, whereas preparations are underway to spud development well Bolan East-2 during third quarter of 2024-25.

In Sawan block, exploration well Sawan North Deep-1 was spudded-in on September 16, 2024, and currently drilling is in progress.

Exploration Block of PPL Asia - Wholly Owned Subsidiary

Subsequent to the period-end, the Company reached a mutually favourable settlement with Midland Oil Company (MdOC), Iraq and the settlement agreement was signed on October 06, 2024. Under the terms of the settlement agreement, MdOC, through a third party, will make a net payment of USD 6 million to PPL Asia.

Offshore Block 5 - Abu Dhabi

Drilling of two appraisal wells for pre-existing discoveries was successfully completed, whereas drilling of the first exploration well is underway and is expected to be completed by November 2024. Further, approval for field development plan for three pre-existing discoveries along with Production Concession Agreement is expected to be granted by the regulator (ADNOC) by December 2024.

Producing Fields

Sui

The workover activity on the well Sui-73 was successfully completed. During this operation, the Sui Upper Limestone (SUL) formation was effectively plugged, and the wellbore was deepened into the Sui Main Limestone (SML) formation. Further, additional initiatives were also undertaken to optimise field production potential by resolving bottlenecks in the surface pipeline configuration at six wells.

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.

During the period, average gas sales to SNGPL and SSGCL remained around ~213 MMscfd, much lower than ~241 MMscfd sold during the corresponding period owing to curtailment by SNGPL.

Kandhkot

Corrective maintenance on safety-critical equipment at wellsite and scheduled overhauling of emergency diesel gensets were carried out. Additionally, a third-party mechanical inspection of above-ground fire water tanks was conducted in accordance with the annual asset integrity maintenance plan.

During the period, average gas sales to GENCO-II remained around ~94 MMscfd, which was 22% lower than the corresponding period volumes, primarily due to lower offtakes by GENCO-II.

Adhi

Drilling of development well Adhi South-9 was completed and production from the well commenced at the rate of 530 bpd of oil and 0.6 MMscfd of gas subsequent to period end.

Further, Coil Tubing Gas Lift (CTGL) was installed at Adhi-28 and Adhi-29 successfully, resulting in initial production gain of 160 bpd of oil.

Gambat South

In order to enhance gas sales, project planning and commercial arrangements are in progress to commence gas sales from exploration wells Hatim X-1 and Faiz X-1. Currently, approval for allocation of gas sale is awaited from the regulator.

With respect to Zafir-GPF (Rehabilitation of GPF-III), site restoration and inspection works have been completed, while construction of boundary wall is in progress. Further, bids are under evaluation for rehabilitation of field storage tanks, civil works, Mechanical, Electrical, and Instrument (MEI) works, construction of Motor Control Center (MCC) and Centralised Control Room (CCR).

Dhok Sultan

Dhok Sultan Oil Handling Facility (OHF) is operating at a production rate of ~1,160 bpd oil, ~2.2 MMscfd gas and ~12 MT / day LPG.

Bolan Mining Enterprises (BME)

With respect to Nokkundi Iron Ore project, drilling of 3350 meters has been completed for deep-seated iron ore horizons and tendering process for remaining drilling is in progress. Further, mining of baryte is in progress, while pursuant to an international tendering process, export of baryte ore to international customers has commenced.

Further, Balochistan cabinet approved the financing of Government of Balochistan (GoB) share by the Company in Baryte, Lead and Zinc (BLZ) project. Consequently, the Company has submitted

the BLZ Operating and Facility agreements to GoB for formal approval which is awaited. Other associated activities of the BLZ project including land acquisition, hiring of project management consultant, power supply arrangements through QESCO and finalization of ITB document for execution of BLZ project, are in progress.

Partner-operated Assets

In Kirthar, drilling activities of development well Rizq-5 were completed; however, the well was plugged and abandoned owing to discouraging results.

In Nashpa, workover operations at Mela-8 have commenced on September 03, 2024, and fishing job is in progress to recover the coil tubing fish. Further, Mela Process Optimisation Project, including installation and commissioning of 3-phase HP separator and blow case compressor at Mela-6 wellsite, has been completed during September 2024.

In Miano, rig mobilisation for development well Miano-30, is in progress and the well will be spudded during October 2024.

In Tal, wellsite construction for development well Makori Deep-3 is in progress, whereas Makori East-6 loop line was commissioned during September 2024.

BUSINESS EXCELLENCE

During the period, the Company continued its journey toward Business Excellence by setting ambitious performance benchmarks for the year. Efforts are underway to formalise the Business Excellence activity with a detailed framework being developed, while rigorous monitoring ensures timely execution of all planned initiatives. The potential deployment of digital technology in operations is being evaluated to enhance execution efficiency. Additionally, benchmarking and dialogue sessions are being organised to gather input for the Company's strategic direction, further reinforcing its commitment to sustained operational excellence.

ENTERPRISE RISK MANAGEMENT

Closing of the annual risk cycle for the fiscal year 2023–24 was carried out, which included updating the year-end corporate risk profile, engaging with the stakeholders for monitoring the progress and status on the agreed risk treatment strategies for the year. This will be followed with the activities pertaining to the start of a new annual risk cycle for the year 2024-25. First phase of the annual corporate risk cycle for the year 2024-25, i.e., Risks Identification, has been completed, including organising the Annual Risk Review Conference 2024 held on September 19, 2024. Further, the Enterprise Risk Register for the year 2024-25 has been developed, including the mutually agreed completion timelines for risk response plans.

BUSINESS CONTINUITY MANAGEMENT

After successful rollout of a comprehensive Business Continuity Management (BCM) framework based on process learnings and global standards, including but not limited to Good Practices Guidelines (GPG) of Business Continuity Institute (BCI) of the UK and pertinent ISO, the BCM process implementation has been initiated. First phase of BCM process i.e., Business Impact Analysis (BIA) has been initiated at head office and fields, whereas BCM policy is in approval process for circulation across the Company, serving as a guiding stone for the Company's response to unforeseen disruptions and enabling the seamless continuation of critical functions.

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) provided school bags and chairs amongst students studying in government schools near Adhi, Dhok Sultan, and Gambat South fields,

(ii) funded Center of Excellence for Research, Development, and Training at UET, Lahore (iii) installation of an RO water filtration plant at village Dhong is near completion.

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 33,000 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 23,000 patients.

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, training programs commenced on "Sustainability at Workplace through Behavioral Improvement, whereas implementation of Sustainability Reporting (SR) Module has been initiated to account for greenhouse gas emissions, ozone depleting substances, water management, waste management, and energy consumption at Dhok Sultan oil handling facility.

In addition, 52.9 million safe manhours were completed (including contractors) by the end of September 30, 2024.

INDUSTRIAL RELATIONS

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

SUBSEQUENT EVENT

Dividend

The Board of Directors in its meeting held on October 29, 2024, has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million and Rs 0.021 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

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 the desired results.



DIRECTOR

Karachi: October 29, 2024



**MANAGING DIRECTOR /
CHIEF EXECUTIVE OFFICER**

اعتراف

ہم حکومت پاکستان سمیت تمام شراکت داروں کے اعتماد اور تعاون 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 رہی ہے۔ بہت سارے اقتصادی اور کاروباری چیلنجز کے پیش نظر، کمپنی تمام متعلقہ کاروباری شراکت داروں کے مجموعی تعاون کی بدولت، مسائل پر قابو پانے کے لیے پرعزم ہے۔

مزید برآں، ہم اپنے پرعزم ملازمین کے لیے اظہار تشکر کرنا چاہتے ہیں۔ ان کی لگن اور مہارت کے لیے ثابت قدمی تعریف کی مستحق ہے۔ ان کی محنت اور لگن سے ہی، ہم مطلوبہ نتائج فراہم کرتے رہتے ہیں۔



مینیجنگ ڈائریکٹر / چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی 29 اکتوبر 2024

مزید برآں، پبلک ویلفیئر ہسپتال، سوئی نے صحت کی دیکھ بھال کی سہولیات فراہم کرنا جاری رکھا، اس میں ڈینٹل، امراض نسوان، تشخیصی اور ایمرجنسی سروسز، مفت ادویات کے ساتھ مریضوں کو کھانا بھی فراہم کیا گیا، اس سہولت سے ضلع ڈیرہ گٹی کے 33,000 سے زائد مریضوں کو فائدہ پہنچا۔ مزید برآں، کمپنی نے کندھ کوٹ، گمبٹ ساؤتھ، مزارانی، ڈھوک سلطان اور آدہی فیلڈ کے قریب پبلک ڈسپنری مستالہ میں موبائل میڈیکل یونٹس کا آپریشن جاری رکھا جس سے 23,000 سے زائد مریض مستفید ہوئے۔

معیار، صحت، تحفظ اور ماحول (QHSE)

زیر جائزہ مدت کے دوران، عملے میں QHSE آگاہی کو فروغ دینے کے لیے حفاظت سے متعلق بات چیت اور نشستوں کا انعقاد کیا گیا اور پورے ادارے میں اس کی ترویج کی گئی۔ متعدد انیشیل انوائرنمنٹل ایگزیمینٹ (IEE) کی اسٹڈیز کا اہتمام کیا اور کمپنی کے حکمت عملی کے تحت ترقیاتی پروگرام کی مکمل معاونت کے لیے ماحولیاتی تحفظ کی ایجنسیوں سے NOCs / ایکسٹینشن کامیابی سے حاصل کی گئیں۔ مزید برآں، ”سلوک / رویے میں بہتری کے ذریعے کام کی جگہ پر بہتر ماحول پیدا کرنا“ جیسے ترقیاتی پروگرام شروع کیے گئے، جبکہ ڈھوک سلطان تیل ہینڈلنگ کی سہولت میں گرین ہاؤس گیسوں کے اخراج، اوزون کو ختم کرنے والے مادوں، پانی کے انتظام، فضلہ کے انتظام اور بجلی کی کھپت سے متعلق سسٹین ایبلٹی رپورٹنگ (SR) ماڈیول کا نفاذ شروع کیا گیا ہے۔

اس کے علاوہ، 30 ستمبر 2024 تک 52.9 ملین انسانی گھنٹے (بشمول ٹھیکیدار) مکمل کر لیے گئے ہیں۔

صنعتی تعلقات

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

بعد کے واقعات

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے 29 اکتوبر 2024 کو منعقدہ اپنے اجلاس میں عمومی شیئر کیپیٹل اور تبدیل پریزرنٹ جی شیئر کیپیٹل کی ادا شدہ شدہ قیمت پر 20 فیصد کی شرح سے بالترتیب 5,441.946 ملین روپے اور 0.021 ملین روپے نقد عبوری منافع منقسمہ کی منظوری دی ہے۔

میانو میں، پیداواری کنونین میانو-30 کے لئے رگ کو منتقل کرنے کا عمل جاری ہے اور اکتوبر 2024 کے دوران کنونین کی کھدائی کا آغاز کر دیا جائے گا۔

ٹل میں، پیداواری کنونین ماکوڑی ڈیپ-3 کنونین کی تعمیر جاری ہے، جب کہ ماکوڑی ایسٹ-6 لوپ لائن ستمبر 2024 کے دوران شروع کی گئی۔

کاروباری مہارت

اس ہمدت کے دوران، کمپنی نے سال کے لیے شاندار کارکردگی کے معیار قائم کرتے ہوئے کاروباری مہارت کی جانب اپنا سفر جاری رکھا۔ ایک تفصیلی فریم ورک کے ساتھ کاروباری مہارت کے امور کو باقاعدہ بنانے کی کوششیں جاری ہیں، جبکہ سخت نگرانی تمام متعین اقدامات کی بروقت تکمیل کو یقینی بناتی ہے۔ عملدرآمد کی کارکردگی کو بڑھانے کے لیے آپریشنز میں ڈیجیٹل ٹیکنالوجی کی ممکنہ تعیناتی کا جائزہ لیا جا رہا ہے۔ مزید برآں، کمپنی کی کاروباری سمت کے لیے لوازمات جمع کرنے سے بیچ مارکنگ اور ڈائلاگ سیشنز کا انعقاد کیا جا رہا ہے، جس سے کمپنی کے پاسیدار کاروباری سبقت کے عزم کو مزید تقویت ملے گی۔

انٹرنیٹرز رسک مینجمنٹ

مالی سال 2023-24 کے لیے سالانہ رسک سائیکل کی بندش پر عمل کیا گیا، جس میں سال کے آخر میں کاروباری رسک پروفائل کو اپ ڈیٹ کرنا، سال کے لیے خطرے پر قابو پانے کی متفقہ حکمت عملیوں پر پیش رفت اور حیثیت کی نگرانی کے لئے شراکت داروں کے ساتھ مشغول ہونا شامل ہے۔ اس کے بعد سال 2024-25 کے لیے ایک نئے سالانہ رسک سائیکل کے آغاز سے متعلق سرگرمیوں پر عمل کیا جائے گا۔ سال 2024-25 کے لیے سالانہ کاروباری رسک سائیکل کا پہلا مرحلہ، یعنی خطرات کی نشاندہی کا کام مکمل ہو چکا ہے، جس میں تنظیم سازی سالانہ رسک ریویو کانفرنس 2024 کا انعقاد 19 ستمبر 2024 کو کیا گیا۔ مزید برآں، سال 2024-25 کے لیے انٹرنیٹرز رسک رجسٹریا کر کیا گیا ہے، جس میں رسک رسپانس پلانز کے لیے باہمی رضامندی سے تکمیل کی ٹائم لائنز بھی شامل ہیں۔

کاروباری تسلسل کا انتظام

پروسیس لرننگ اور عالمی معیاروں پر مبنی جامع بزنس کنٹینیوٹی مینجمنٹ (BCM) فریم ورک کے کامیاب نفاذ کے بعد، برطانیہ کے بزنس کنٹینیوٹی انسٹیٹیوٹ (BCI) کے گڈ پریکٹس گائیڈ لائنز (GPG) اور متعلقہ ISO کے مطابق، بی سی ایم پروسیس پر عمل درآمد شروع کیا گیا ہے۔ بی سی ایم پروسیس کے پہلے مرحلہ یعنی بزنس امپیکٹ اینالیسیس (BIA) کو ہیڈ آفس اور فیلڈز میں شروع کیا گیا ہے، جبکہ بی سی ایم پالیسی کی پوری کمپنی میں گردش کے لیے منظوری کے عمل میں ہے جو غیر متوقع رکاوٹوں کے لیے کمپنی کے ردعمل کے رہنما کے طور پر کام کرتی ہے اور اس کی بدولت بغیر کسی رکاوٹ کے اہم امور کو جاری رکھا جاتا ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی نے ملک بھر میں اپنے پیداواری اور دریافت کے شعبوں میں تعلیم کے فروغ اور پسماندہ آبادیوں کی بہتری کے لیے کام جاری رکھا اور اس سلسلے میں (i) آدہی، ڈھوک سلطان اور گمبٹ ساؤتھ فیلڈز کے قریب سرکاری اسکولوں میں پڑھنے والے طلباء کو اسکول بیگ اور کرسیاں فراہم کی گئیں۔ (ii) UET، لاہور میں سنٹر آف ایکسیلنس برائے تحقیق، ڈیولپمنٹ اینڈ ٹریننگ کیساتھ مالی تعاون کیا (iii) ڈھونگ دیہات میں ایک RO واٹر فلٹریشن پلانٹ کی تنصیب تکمیل کے قریب ہے۔

گیس کی فروخت کو بڑھانے کے لیے حاتم X-1 اور فیض X-1 کے دریا فتی کنوؤں سے گیس کی فروخت شروع کرنے کے لیے پروجیکٹ کی منصوبہ بندی اور تجارتی انتظامات جاری ہیں۔ فی الحال، ریگولیشن سے گیس کی فروخت کی منظوری کا انتظار ہے۔

ٹیکس-جی پی ایف (جی پی ایف-III کی بحالی) کے حوالے سے، سائٹ کی بحالی اور معائنہ کا کام مکمل کر لیا گیا ہے، جبکہ باؤنڈری وال کی تعمیر جاری ہے۔ مزید یہ کہ فیلڈ اسٹوریج ٹینک، سول ورکس، مکینیکل، الیکٹریکل اور انسٹرومنٹ (MEI) ورکس، موٹر کنٹرول سینٹر (MCC) اور سینٹرل کنٹرول روم (CCR) کی تعمیر کے لئے بولیاں زیر غور ہیں۔

ڈھوک سلطان

ڈھوک سلطان آئل ہینڈلنگ کی سہولت (OHF) یومیہ 1,160 بیرل تیل، یومیہ 2.2 ایم ایم ایس سی ایف گیس اور 12 میٹرک ٹن یومیہ LPG کی پیداواری شرح پر کام کر رہی ہے۔

بولان مائننگ انٹر پرائز (BME)

نوکنڈی آئرن کچ دھات منصوبے کے حوالے سے، ڈیپ سیٹ آئرن کچ دھات کے لیے 3350 میٹرک ٹن کھدائی مکمل ہو چکی ہے اور بقیہ کھدائی کے لیے ٹینڈرنگ کا عمل جاری ہے۔ مزید برآں، بیرائٹ کی کان کنی جاری ہے، جبکہ بین الاقوامی ٹینڈرنگ ضروریات کے تحت، بین الاقوامی صارفین کو بیرائٹ کچ دھات کی برآمد شروع ہو گئی ہے۔

مزید برآں، بلوچستان کا بینہ نے بیرائٹ، لیڈ اور زنک (BLZ) پروجیکٹ میں کمپنی کی جانب سے حکومت بلوچستان (GoB) کے شیئر کی فنانسنگ کی منظوری دی۔ نتیجتاً، کمپنی نے BLZ آپریشن اور سہولت کے معاہدوں کو باضابطہ منظوری کے لیے حکومت بلوچستان کو پیش کر دیا ہے جس کا انتظار ہے۔ بی ایل زیڈ پروجیکٹ کی دیگر متعلقہ سرگرمیاں بشمول اراضی کا حصول، پروجیکٹ مینجمنٹ کنسلٹنٹ کی خدمات حاصل کرنا، کیسکو کے ذریعے بجلی کی فراہمی کے انتظامات اور بی ایل زیڈ پروجیکٹ کی تکمیل کے لیے آئی ٹی ڈسٹاویز کو حتمی شکل دینا شامل ہیں۔

پارٹنر آپریٹڈ اثاثے

کیرتھر میں، پیداواری کنوئیں رزق-5 کی کھدائی کی سرگرمیاں مکمل ہو گئیں۔ تاہم، خاطر خواہ نتائج حاصل نہ ہونے کی وجہ سے کنوئیں کو بند اور ترک کر دیا گیا۔

ناشاپ میں، میلا-8 میں ورک اور آپریشنز 3 ستمبر 2024 کو شروع ہوئے ہیں اور کوئل ٹیوبنگ فٹس کو ریگور کرنے کے لیے ماہی گیری کا کام جاری ہے۔ مزید برآں، میلا پروسیس آپٹیمائزیشن منصوبے، بشمول میلا-6 ویل سائٹ پر 3 فیبرائجی سپر ایٹر اور بلوکیس کمپریسر کی تنصیب اور کمیشننگ، ستمبر 2024 کے دوران مکمل ہو چکی ہے۔

سوئی

سوئی-73 کنوئیں پر ورک اور کی سرگرمی کامیابی سے مکمل ہو گئیں۔ اس آپریشن کے دوران، سوئی اپر لائم اسٹون (SUL) فارمیشن کو موثر طریقے سے بند کر دیا گیا اور کنوئیں کو سوئی مین لائم اسٹون (SML) فارمیشن میں گہرا کیا گیا۔ مزید برآں، 6 کنوؤں پر سطحی پائپ لائن کی ترتیب میں رکاوٹوں کو دور کر کے فیلڈ پیداواری صلاحیت کو بہتر بنانے کے لیے اضافی اقدامات بھی کیے گئے۔

سوئی پیوریفیکیشن پلانٹ اور گیس کمپریشن اسٹیشن میں احتیاطی دیکھ بھال اور معائنہ کی سرگرمیاں سالانہ ترین و آرائش اور مرمت کے منصوبے کے مطابق انجام دی گئیں تاکہ اہم آلات کے تحفظ اور دیکھ بھال کو یقینی بنایا جاسکے اور آپریشنل مہارت کے عزم کو یقینی بنایا جاسکے۔

اس مدت کے دوران، SNGPL اور SSGCL کو گیس کی اوسط فروخت یومیہ 213 ایم ایم ایس سی ایف کے قریب رہی، جو SNGPL کی طرف سے کٹوتی کی وجہ سے گزشتہ سال کی اسی مدت کے دوران فروخت کی گئی یومیہ 241 ایم ایم ایس سی ایف سے بہت کم ہے۔

کندھ کوٹ

کنوئیں کی جگہ پر حفاظتی اہم آلات کی دیکھ بھال اور ہنگامی ڈیزل جنینٹس کی طے شدہ اور ہالنگ کی گئی۔ مزید برآں، سائٹ کی حفاظت کے سالانہ پلان کے مطابق زمین سے اوپر کے فائر واٹر ٹینکوں کا تھر ڈپارٹی ٹیکنیکل معائنہ کرایا گیا۔

اس مدت کے دوران، GENCO-II کو گیس کی اوسط فروخت یومیہ 94 ایم ایم ایس سی ایف کے لگ بھگ رہی، جو گزشتہ سال کی اسی مدت کے حجم سے 22% کم تھی، یہ کمی بنیادی طور پر GENCO-II کی جانب سے کم خریداری کی وجہ سے ہے۔

آدہی

پیداواری کنوئیں آدہی ساؤتھ-9 کی کھدائی مکمل ہو گئی اور کنوئیں سے پیداوار شروع ہو گئی ہے جس کے بعد مدت کے اختتام تک یومیہ 530 بیرل تیل اور یومیہ 0.6 ایم ایم ایس سی ایف گیس کی شرح سے پیداوار شروع ہو گئی۔

مزید برآں، کوئل ٹیوبنگ گیس لفٹ (CTGL) آدہی-28 اور آدہی-29 پر کامیابی سے نصب کی گئی، جس کے نتیجے میں تیل کی ابتدائی پیداوار میں یومیہ 160 بیرل کا اضافہ ہوا۔

ریکوڈک منصوبے کے حوالے سے، کمپنی نے اس عرصے کے دوران پاکستان منرلز (پرائیویٹ) لمیٹڈ (PMPL) میں 1,649 ملین روپے کی مزید ایکویٹی سرمایہ کاری کی ہے جس سے ایسوسی ایٹ میں کمپنی کی سرمایہ کاری کی کل لاگت بڑھ کر 43,037 ملین روپے ہو گئی ہے۔ اس کے علاوہ حکومت پاکستان کی ہدایات پر کمپنی نے ریکوڈک منصوبے میں سرمایہ کاری کے حوالے سے ایک خود مختار غیر ملکی سرمایہ کار کے ساتھ ممکنہ لین دین کی شرائط کا جائزہ لینے کا عمل شروع کیا ہے اور اس سلسلے میں معاونت کے لیے PMPL کے ذریعے ایڈوائزرز کا تقرر کیا گیا تھا۔ سرمایہ کاری اور اس کی شرائط کے لیے اہم منظوری درکار ہوگی جس میں حکومت کی وفاقی کابینہ، بورڈ آف ڈائریکٹرز اور ریاستی ملکیتی اداروں کے حصص یافتگان اور ریکوڈک منصوبے کے دیگر سرمایہ کار شامل ہیں۔

پی پی ایل یورپ دریا فنی بلاکس - مکمل ملکیتی ماتحت ادارہ

زیارت بلاک میں، بولان ویسٹ-1 کے دریا فنی کنونٹس کی دوبارہ جانچ کے لیے مختلف مصنوعی طریقوں کی تشخیص جاری ہے، جبکہ 2024-25 کی تیسری سہ ماہی کے دوران بولان ایسٹ-2 کنونٹس کے لیے تیاریاں جاری ہیں۔

ساون بلاک میں 16 ستمبر 2024 کو دریا فنی کنونٹس ساون نارتھ ڈیپ-1 کی کھدائی شروع کی گئی اور فی الحال کھدائی جاری ہے۔

پی پی ایل ایشیا دریا فنی بلاک - مکمل ملکیتی ذیلی ادارہ

مدت کے اختتام کے بعد کمپنی، ڈی لینڈ آئل کمپنی (MdOC)، عراق کے ساتھ ایک باہمی سازگار تصفیہ پر پہنچ گئی اور 06 اکتوبر 2024 کو تصفیہ کے معاہدے پر دستخط کئے گئے۔ تصفیہ کے معاہدے کی شرائط کے تحت، MdOC، تیسرے فریق کے ذریعے پی پی ایل ایشیا کو 6 ملین امریکی ڈالر کی خالص ادائیگی کرے گا۔

آف شور بلاک 5 - ابوظہبی

پہلے سے موجود دریا فنیوں کے لیے دو تجزیاتی کنونٹس کی کھدائی کا کام کامیابی سے مکمل کر لیا گیا، جبکہ پہلے دریا فنی کنونٹس کی کھدائی جاری ہے اور نومبر 2024 تک مکمل ہونے کی اُمید ہے۔ علاوہ ازیں پروڈکشن کنسیشن ایگریمنٹ کے ساتھ پہلے کی تین دریا فنیوں کے لیے فییلڈ ڈیولپمنٹ پلان کی منظوری دسمبر 2024 تک ریگولیٹر (ADNOC) کی طرف سے متوقع ہے۔

کوٹری نارتھ بلاک میں دریافتی کنونین ٹکری-1 کو کھودنے کے لیے تیاریاں جاری ہیں۔

ٹل بلاک میں، دریافتی کنواں رازگیر-1 کامیابی کے ساتھ تین فارمیشنوں یعنی لمشیوال، کاواگڑھ-1 اور لاک ہارٹ سے گیس اور کنڈینسیٹ کی دریافت کے ساتھ مکمل ہوا۔

لطیف بلاک میں، دریافتی کنواں ٹور-1 کامیابی کے ساتھ مکمل ہو گیا ساتھ ہی اس مدت کے دوران گیس کی دریافت اور پیداوار شروع ہو چکی ہے۔

ساوان بلاک میں 16 ستمبر 2024 کو دریافتی کنونین ساوان نارتھ ڈیپ-1 کی کھدائی کا آغاز کیا گیا اور فی الحال کھدائی کا کام جاری ہے۔

کیرتھر بلاک میں 20 ستمبر 2024 کو دریافتی کنونین رفعت-1 کی کھدائی کا آغاز کیا گیا اور فی الحال کھدائی جاری ہے، جب کہ اس عرصے کے دوران دریافتی کنونین ریان-1 سے پیداوار شروع ہو چکی ہے۔

ناشیا بلاک میں، دریافتی کنونین بارگ زئی-1 کے لیے سائٹ کی تعمیر مکمل ہو چکی ہے اور سیوریٹی کلیئرنس اور رگ پیڈ میں تبدیلی/جاری رگ کی دیکھ بھال کے بعد کنونین کی کھدائی کا آغاز دسمبر 2024 میں متوقع ہے۔

بیرون ملک اور اہم کاروباری وسعت

کاروباری حکمت عملی کے ایک حصے کے طور پر، کمپنی اپنے دریافتی پورٹ فولیو کو مزید وسعت دینے اور بہتر بنانے کے لئے دریافتی بلاکس میں کام کرنے کی دلچسپی کا باقاعدہ اظہار کرتی ہے۔ اس میں اسکاؤٹنگ اور نئے ملکی اور غیر ملکی مواقع کا جائزہ لینے سمیت خطرات کی نشاندہی سے سوچ سمجھ کر آگے بڑھتی ہے۔

فارم آؤٹ کی کاوشیں

اس مدت کے دوران، قلات ویسٹ، سوئی نارتھ، اور شگالو بلاکس میں گورنمنٹ ہولڈنگز (پرائیویٹ) لمیٹڈ اور صوبائی ہولڈنگ کمپنیوں کے ساتھ لازمی کاروباری مفادات کے فارم آؤٹ کے تفویض کردہ امور پر عمل درآمد کیا گیا ہے۔

معدنیات کی تلاش

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

کمپنی نے چاغی، بلوچستان میں معدنیات کی تلاش کے لائسنس کے لیے پانچ نئی درخواستیں جمع کرائی ہیں۔ متعلقہ اتھارٹی کی جانب سے لائسنس جاری کرنے کے فیصلے کا انتظار ہے۔

مزید برآں، خطے میں ممکنہ معدنی امکانات کی نشاندہی کرنے کے لیے نیٹج کشش نقل اور مقناطیسی ڈیٹا کی ری پروسیسنگ سمیت ایک ریجنل اسٹڈی شروع کی گئی ہے۔

مقامی دریافتی سرگرمیاں

سورہہ بلاک میں، نئے حاصل کردہ 861 مربع کلومیٹر پر 3D سائز مک اور 65 لائن کلومیٹر پر 2D سائز مک ڈیٹا کی پروسیسنگ، پری اسٹیک ٹائم مانیٹریشن (PSTM) لیول تک مکمل ہو چکی ہے، جبکہ پری اسٹیک ڈپتھ مانیٹریشن (PSDM) پروسیسنگ اور AVO انورژن فزیکل اسٹڈی جاری ہے۔

حصال بلاک میں 233 مربع کلومیٹر پر 3D سائز مک ڈیٹا کی پروسیسنگ جاری ہے۔

شاہ بندر بلاک میں، تیسرے دریافتی کنونینس پیجی X-1 کے لیے سول ورکس مکمل ہو چکے ہیں اور موجودہ مدت کے اختتام کے بعد کنونینس کی کھدائی کا آغاز ہو چکا ہے۔

باسکا بلاک میں، پہلے دریافتی کنونینس دروگ X-1 کی کھدائی مکمل ہو گئی اور خاطر خواہ نتائج حاصل نہ ہونے کی وجہ سے، کنونینس کو 7 اکتوبر 2024 کو بند اور ترک کر دیا گیا۔ مزید برآں، سیوی راگھا-1 کے تجربے کے لیے سول ورکس کا کام جاری ہے۔

سیرانی بلاک میں دریافتی کنونینس ڈولفن X-1 کنونینس کی دریافت کے لیے سول ورکس اور نقل و حمل کے لیے بولی کا عمل مکمل ہو چکا ہے اور معاہدے کے اجراء کا کام جاری ہے۔

سرحدی دریافتی سرگرمیاں

قلات ویسٹ بلاک میں 2,832 لائن کلومیٹر پر ثقلی اور مقناطیسی ڈیٹا کا حصول مکمل ہو چکا ہے جبکہ اس کی پروسیسنگ اور تفصیلات کا کام جاری ہے۔

قلات بلاک میں 246 لائن کلومیٹر کے نئے حاصل کردہ 2D سائز مک ڈیٹا کی پروسیسنگ جاری ہے۔

خضدار اور سوئی ناتھ بلاکس میں بالترتیب 260 لائن کلومیٹر اور 300 لائن کلومیٹر کا 2D سائز مک ڈیٹا حاصل کرنے کی تیاریاں جاری ہیں۔

پارٹنر آپریٹڈ دریافتی بلاکس

سلیمان بلاک میں 735 لائن کلومیٹر میں سے 681 لائن کلومیٹر کے 2D سائز مک ڈیٹا کا حصول مکمل کر لیا گیا ہے۔

باران بلاک میں 2D اور 3D سائز مک ڈیٹا کے حصول کے لیے تیاریاں جاری ہیں۔

کوبان بلاک میں 548 لائن کلومیٹر کا 2D سائز مک ڈیٹا حاصل کر لیا گیا ہے، جبکہ پہلے دریافتی کنونینس سبز کانی-1 کی کھدائی کے لیے سول ورکس کے کام جاری ہیں۔

گزشتہ سال کی اسی مدت کے مقابلے میں منافع میں تقریباً 20 فیصد کمی واقع ہوئی۔ جس میں فروخت آمدن میں کمی (جیسا کہ اوپر بیان کیا گیا ہے) اور مہنگائی کے اثرات کے درمیان زیادہ کاروباری اخراجات اہم عوامل ہیں، جنہیں دیگر آمدن سے جزوی طور پر کم کیا گیا۔

سیالیت / لیکویڈیٹی مینجمنٹ اور کیش فلو کی صورتحال

کمپنی نے صارفین سے وصولیوں میں قابل ستائش کارکردگی کا مظاہرہ کیا ہے، جس کے نتیجے میں 100 فیصد سے زیادہ (اسی مدت کے دوران 64 فیصد) کی بہتر مجموعی وصولیاں ہوئیں یعنی گزشتہ سال کی اسی مدت میں 57 ارب روپے کے مقابلے میں موجودہ مدت کے دوران 179 ارب روپے کی وصولی کی گئی۔ اس زبردست کارکردگی سے، تجارتی قرضوں میں گزشتہ سال کی اسی مدت کے دوران تقریباً 6 فیصد اضافے کے مقابلے میں 1 فیصد کمی واقع ہوئی۔

جنوری 2023، نومبر 2023 اور فروری 2024 میں لاگو کی گئی اسٹریٹجک کنزرویٹو کی قیمتوں میں 3 بار نظر ثانی کے ذریعے یہ اہم کامیابی ہوئی، نتیجے میں چار سالوں میں پہلی بار تجارتی قرضوں کے توازن میں کمی واقع ہوئی۔ تاہم، یہ ضروری ہے کہ کنزرویٹو کی قیمتوں کو ایڈجسٹمنٹ کے ساتھ مانیٹر کرنا جاری رکھا جائے تاکہ مستقبل میں گردش قرضے کے بھاری بوجھ سے بچا جاسکے۔

مزید برآں، کمپنی نے اسٹیک ہولڈرز، بشمول متعلقہ وزارتوں کے ساتھ، فوری طور پر کیش فلو کی ضروریات کو حل کرنے اور گردش قرضوں کے مسئلے کے پائیدار حل کو زیر بحث لانے کے لیے فعال کردار ادا کیا ہے۔ یہ مشترکہ کوشش کمپنی کی مالیاتی ذمہ داری اور پائیدار ترقی کے عزم کو واضح کرتی ہے۔

سالانہ رپورٹ 2023 کے لئے ایوارڈ

کمپنی کی سالانہ رپورٹ 2023 نے بہترین کاروباری و پائیداری رپورٹ ایوارڈ کی تقریب میں توانائی کے زمرے میں تیسری پوزیشن حاصل کی۔ تقریب کا انعقاد انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس برائے پاکستان (ICAP) اور انسٹیٹیوٹ برائے کاسٹ و مینجمنٹ اکاؤنٹنٹس برائے پاکستان (ICMAP) کی جانب سے 18 اکتوبر 2024 کو لاہور میں مشترکہ طور پر کیا گیا تھا۔

اہم امور

دریافتی سرگرمیاں

اس وقت، کمپنی کا پورٹ فولیو، اپنے ذیلی اداروں اور ایسوسی ایٹ کے ساتھ 48 دریافتی بلاکس پر مشتمل ہے، جن میں سے 26 کمپنی آپریٹڈ (بشمول ایک آف شور بلاک پاکستان میں اور ایک ابوظہبی میں پاکستان انٹرنیشنل آئل لمیٹڈ کا آپریٹڈ آف شور بلاک 5) ہیں اور باقی میں ایک آن شور بلاک سمیت 22 پارٹنر آپریٹڈ ہیں۔ اہم دریافتی سرگرمیوں کی تازہ ترین صورتحال حسب ذیل ہے:

مالیاتی جھلکیاں

30 ستمبر 2024 کو ختم شدہ سہ ماہی کے لیے کمپنی کے اہم مالیاتی نتائج درج ذیل ہیں:

30 ستمبر 2023 کو ختم شدہ سہ ماہی	30 ستمبر 2024 کو ختم شدہ سہ ماہی	
	(روپے ملین میں)	
77,448	66,177	فروخت آمدن (خالص)
47,572	38,743	قبل از ٹیکس منافع
(17,946)	(15,166)	ٹیکس
29,626	23,577	بعد از ٹیکس منافع
10.89	8.67	بنیادی اور تحلیل شدہ منافع فی شیئر (روپے)

فروخت آمدن

موجودہ مدت کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں فروخت آمدن میں 11,271 ملین روپے کی کمی واقع ہوئی۔ یہ کمی قیمت کے منفی فرق کی وجہ سے ہے جو کہ 4,085 ملین روپے ہے، اس کے ساتھ ساتھ 7,186 ملین روپے کے منفی حجم میں بھی فرق ہے۔

قیمت میں منفی فرق امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں بہتری کی وجہ سے ہے (موجودہ مدت کے لیے اوسط آپریٹنگ ریٹ (شرح مبادلہ) اسی مدت کے دوران یہ شرح 292 روپے کے مقابلے میں 279 روپے رہی)، علاوہ ازیں بین الاقوامی سطح پر خام تیل کی اوسط قیمت بھی کم ہوئی اور 88 امریکی ڈالر فی بیرل کے مقابلے میں موجودہ مدت کے دوران 79 امریکی ڈالر فی بیرل تک کم ہو کر رہ گئی۔

حجم میں منفی فرق اصل میں سوئی، کندھ کوٹ، ٹل، ناشپا اور لطیف فیلڈز سے فروخت میں کمی کا نتیجہ ہے۔ یہ فرق بنیادی طور پر قدرتی کمی، SNPGL (سوئی، ٹل اور ناشپا) کی طرف سے گیس کی فروخت میں کمی اور GENCO-II (کندھ کوٹ) کی طرف سے کم خریداری کے سبب ہے۔ اسے گمبٹ ساؤتھ اور کیرتھر فیلڈز میں دریا فنی کنوؤں سے پیداوار شروع کرنے اور ہالا میں ایک Infill کنوئیں سے پیداوار کے نتیجے میں زیادہ فروخت نے جزوی طور پر زائل کیا ہے۔

تمام پی پی ایل آپریٹڈ اور پارٹنر آپریٹڈ فیلڈز سے فروخت کی مقدار میں کمپنی کے حصہ کا موازنہ ذیل میں دیا گیا ہے:

30 ستمبر 2023 کو ختم شدہ سہ ماہی	30 ستمبر 2024 کو ختم شدہ سہ ماہی	یونٹ	
52,844	46,245	ایم ایم ایس سی ایف	قدرتی گیس
1,072,616	986,946	بی بی ایل	خام تیل / مقدرتی گیس مائع / کنڈنسیٹ
29,192	24,918	میٹرک ٹن	مائع پٹرولیم گیس (ایل پی جی)
18,580	17,411	میٹرک ٹن	بیرائٹس

ڈائریکٹرز کا عبوری جائزہ

آپ کے ڈائریکٹرز 30 ستمبر 2024 کو ختم شدہ سہ ماہی کے لیے غیر آڈٹ شدہ منجمد عبوری مالیاتی گوشوارے اور کمپنی کے آپریشنز کا مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کاروباری اور مالیاتی جھلکیاں

کاروباری جھلکیاں

30 ستمبر 2024 کو ختم شدہ سہ ماہی کے لیے اہم کاروباری جھلکیاں درج ذیل ہیں:

دریافت

پارٹنر کے زیر انتظام بلاکس میں 4 دریافتیں کی گئی ہیں۔ جن میں سے ایک دریافتی کنوئیں تور-1 (لطیف بلاک) اور دریافتی کنوئیں رازگیر-1 کی ٹل بلاک کی تین مختلف فارمیٹسز (لمشیوال، کاواگڑھ 1، لوکھارٹ) سے دریافتیں شامل ہیں۔

کھدائی کی سرگرمیاں

اس مدت کے دوران پارٹنرز آپریٹڈ علاقوں میں 2 دریافتی کنوئیں یعنی رفعت-1 (کیرتھر) اور ساون نارٹھ ڈیپ-1 (ساون) کی کھدائی کا آغاز ہوا۔

ارضی طبیعیاتی سروے

اس عرصے کے دوران، پی پی ایل آپریٹڈ قلات ویسٹ بلاک میں 2,832 لائن کلومیٹر کا ثقلی اور مقناطیسی ڈیٹا حاصل کیا گیا، جبکہ پارٹنر کے زیر انتظام بلاکس میں 95 لائن کلومیٹر کا 2D سائز مک ڈیٹا حاصل کیا گیا۔

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	September 30, 2024	June 30, 2024
Note	Unaudited	Audited
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5 135,400,786	134,019,969
Intangible assets	111,032	123,731
Long-term investments	6 68,771,826	67,852,349
Long-term loans	89,726	95,620
Long-term deposits	7,676	7,676
	204,381,046	202,099,345
CURRENT ASSETS		
Stores and spares	7,211,472	6,861,961
Trade debts	7 573,581,627	577,586,098
Loans and advances	383,037	428,858
Trade deposits and short-term prepayments	656,943	715,775
Interest accrued	578,063	1,226,860
Current maturity of long-term loans	39,542	40,068
Current maturity of long-term deposits	1,683,750	1,683,750
Other receivables	3,765,361	4,964,377
Short-term investments	8 133,862,371	104,767,240
Cash and bank balances	11,435,384	7,073,544
	733,197,550	705,348,531
TOTAL ASSETS	937,578,596	907,447,876
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	27,209,836	27,209,836
Reserves	635,834,882	612,363,548
	663,044,718	639,573,384
NON-CURRENT LIABILITIES		
Provision for decommissioning obligation	48,384,864	45,656,616
Long term financing	1,093,759	1,136,412
Deferred liabilities	4,201,774	4,117,606
Deferred taxation - net	20,701,693	20,423,349
	74,382,090	71,333,983
CURRENT LIABILITIES		
Trade and other payables	9 123,390,820	126,350,790
Unclaimed dividends	309,723	311,624
Current maturity of long term financing	136,978	129,873
Taxation - net	76,314,267	69,748,222
	200,151,788	196,540,509
TOTAL LIABILITIES	274,533,878	267,874,492
TOTAL EQUITY AND LIABILITIES	937,578,596	907,447,876
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 QUARTER ENDED SEPTEMBER 30, 2024

	<i>Note</i>	Quarter ended September 30, 2024 (Rupees in thousand)	Quarter ended September 30, 2023
Revenue from contracts with customers	11	66,177,041	77,447,699
Operating expenses	12	(14,851,045)	(12,495,571)
Royalties and other levies		(10,535,759)	(12,291,663)
		<u>(25,386,804)</u>	<u>(24,787,234)</u>
Gross profit		40,790,237	52,660,465
Exploration expenses	13	(1,519,114)	(1,999,434)
Administrative expenses		(1,643,614)	(1,205,132)
Finance costs		(561,309)	(411,810)
Share of loss of associates	6.2 & 6.3	(617,668)	(837,349)
Other charges	14	(4,099,240)	(4,388,772)
		<u>32,349,292</u>	43,817,968
Other income	15	6,394,021	3,753,625
Profit before taxation		<u>38,743,313</u>	47,571,593
Taxation	16	(15,165,937)	(17,945,235)
Profit after taxation		<u>23,577,376</u>	<u>29,626,358</u>
Basic and diluted earnings per share (Rs)	18	<u>8.67</u>	<u>10.89</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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	<i>Note</i>	Quarter ended September 30, 2024	Quarter ended September 30, 2023
(Rupees in thousand)			
Profit after taxation		23,577,376	29,626,358
Other comprehensive income / (loss):			
Items that will not be subsequently reclassified to profit or loss:			
Remeasurement gain / (loss) on defined benefit plans - net	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)		(18,053)	30,502
Share of exchange differences on translation of foreign operation of the associate {Pakistan Minerals (Private) Limited}	6.3	(87,989)	289,795
Other comprehensive (loss) / income for the period		(106,042)	320,297
Total comprehensive income for the period		<u>23,471,334</u>	<u>29,946,655</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

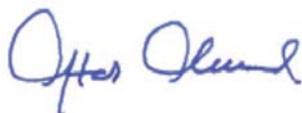
PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter ended September 30, 2024	Quarter ended September 30, 2023
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		78,946,272	56,677,264
Receipts of other income		1,144,133	2,477,340
Payments to suppliers / service providers and employees - net		(13,332,517)	(17,141,007)
Payments of indirect taxes and Government levies including royalties		(24,459,916)	(24,151,221)
Income tax paid		(8,537,968)	(7,924,739)
Finance costs paid		(61,721)	(58,937)
Long-term loans and others		6,421	6,833
Net cash generated from operating activities		33,704,704	9,885,533
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(4,372,654)	(4,782,980)
Proceeds from disposal of property, plant and equipment		1,948	181,718
Investments - net		(28,132,025)	(1,521,061)
Equity investment in PMPL		(1,649,205)	(788,741)
Finance income received		5,941,563	3,713,039
Net cash used in investing activities		(28,210,373)	(3,198,025)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		-	(71,023)
Long term financing - net		(35,548)	-
Dividends paid		(1,901)	(2,015)
Net cash used in financing activities		(37,449)	(73,038)
Net increase in cash and cash equivalents		5,456,882	6,614,470
Cash and cash equivalents at beginning of the period		92,805,548	47,756,864
Cash and cash equivalents at end of the period	17	<u>98,262,430</u>	<u>54,371,334</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

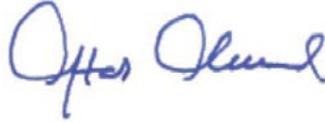
PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference				
----- (Rupees in thousand) -----						
Balance as at June 30, 2023 (Audited)	27,209,732	104	1,428	513,536,096	513,537,524	540,747,360
Total Comprehensive income for the period						
Profit after taxation	-	-	-	29,626,358	29,626,358	29,626,358
Other comprehensive income for the quarter ended September 30, 2023, net of tax	-	-	-	320,297	320,297	320,297
Total comprehensive income for the quarter ended September 30, 2023	-	-	-	29,946,655	29,946,655	29,946,655
Balance as at September 30, 2023	<u>27,209,732</u>	<u>104</u>	<u>1,428</u>	<u>543,482,751</u>	<u>543,484,179</u>	<u>570,694,015</u>
Balance as at June 30, 2024 (Audited)	27,209,732	104	1,428	612,362,120	612,363,548	639,573,384
Total Comprehensive income for the period						
Profit after taxation	-	-	-	23,577,376	23,577,376	23,577,376
Other comprehensive income for the quarter ended September 30, 2024, net of tax	-	-	-	(106,042)	(106,042)	(106,042)
Total comprehensive income for the quarter ended September 30, 2024	-	-	-	23,471,334	23,471,334	23,471,334
Balance as at September 30, 2024	<u>27,209,732</u>	<u>104</u>	<u>1,428</u>	<u>635,833,454</u>	<u>635,834,882</u>	<u>663,044,718</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

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

For the quarter ended September 30, 2024

1. LEGAL STATUS AND OPERATIONS

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

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

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

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

1.3 The Sui Mining Lease expired on May 31, 2015. The Government of Pakistan (GoP) through various notifications allowed the Company to continue production from the Sui gas field. The most recent notification is dated December 08, 2023, allowing the Company to continue production from the Sui gas field with effect from June 01, 2023 to May 31, 2024.

The Economic Coordination Committee (ECC) vide decision dated February 07, 2024, approved a summary for re-grant of Development & Production Lease (D&PL) to the Company for a period of ten years from June 01, 2015 to May 31, 2025. The decision has also been ratified by the Federal Cabinet on February 15, 2024. The Company is following-up for re-grant of Sui D&PL. Accordingly, production from the field is continuing based on the understanding that the Sui D&PL will be formally granted to the Company in due course of time.

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

2. BASIS OF PREPARATION

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

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

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

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 quarter ended September 30, 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, the exemption granted by SECP through S.R.O 67(I)/2023 dated January 20, 2023, for the financial years ending on or before December 31, 2024, has now expired. During the period, the Company has applied for an extension of the ECL exemption. As mentioned above, the SECP has been regularly granting such exemptions in respect of financial assets due directly / ultimately from the GoP in consequence of circular debt and further extension is expected to be granted in due course of time. Accordingly, 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 unconsolidated financial statements. Further, in relation to financial assets due from parties other than GoP, the Company believes that the impact of ECL is not material as outstanding balances are receivable from companies who have high credit rating with no history of default (except as mentioned in note 7 to these unconsolidated financial statements).

3. MATERIAL ACCOUNTING POLICIES

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

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

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

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

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

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

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

For the quarter ended September 30, 2024

	September 30, 2024 Unaudited (Rupees in thousand)	June 30, 2024 Audited
5. PROPERTY, PLANT AND EQUIPMENT		
Opening Net Book Value (NBV)	89,374,831	85,583,451
Additions during the period / year - net	<u>5,745,968</u>	<u>25,439,804</u>
	95,120,799	111,023,255
Disposals during the period / year (NBV)	-	(1,503)
Depreciation / amortisation charged during the period / year	<u>(5,206,495)</u>	<u>(21,646,921)</u>
	89,914,304	89,374,831
Capital work-in-progress - note 5.1	<u>45,486,482</u>	<u>44,645,138</u>
	<u>135,400,786</u>	<u>134,019,969</u>
5.1 Capital work-in-progress		
Plant, machinery, fittings and pipelines	11,072,582	10,911,395
Exploration and evaluation (E&E) assets	15,071,387	13,613,161
Development and production (D&P) assets	7,014,637	7,359,929
Lands, buildings and civil constructions	68,920	74,650
Advances to suppliers	631,747	709,064
Capital stores for drilling and development	<u>11,627,209</u>	<u>11,860,295</u>
- Net reversal of impairment loss	-	116,644
	<u>11,627,209</u>	<u>11,976,939</u>
	<u>45,486,482</u>	<u>44,645,138</u>
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, 2024: 6,000,000) of USD 10/- each	12,191,652	12,265,444
- Pakistan Minerals (Private) Limited (PMPL) - note 6.3 Equity held: 33.33%	<u>52,782,079</u>	<u>51,788,810</u>
	<u>68,771,826</u>	<u>67,852,349</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. Subsequent to the period end, a mutually favourable settlement agreement between PPLA and MdOC was signed on October 06, 2024. Under the terms of the agreement, MdOC, through a third party, will make a net payment of USD 6 million to PPLA. The effects of the settlement will be recognised in the financial statements upon completion of all close-out proceedings.		

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

For the quarter ended September 30, 2024

- 6.2** Total equity investment of the Company in the associate amounts to USD 60 million (Rs 13,450.999 million) {June 30, 2024: USD 60 million (Rs 13,450.999 million)}. These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,046.759 million (June 30, 2024: Rs 2,997.038 million), charged to statement of profit or loss up to the quarter ended September 30, 2024, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,787.412 million (June 30, 2024: Rs 1,811.483 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.
- 6.3** The Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in Reko Diq Mining Company (Private) Limited. Further to the information disclosed in note 6.5 to the annual audited financial statements for the year ended June 30, 2024, during the period, the Company has made equity investments in PMPL amounting to Rs 1,649.205 million which has increased the total equity investment of the Company in the associate to Rs 43,036.976 million as at September 30, 2024 (June 30, 2024: Rs 41,387.771 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,188.228 million (June 30, 2024: Rs 2,620.281 million), charged to statement of profit or loss up to the period ended September 30, 2024, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 12,933.331 million (June 30, 2024: Rs 13,021.320 million) recorded through other comprehensive income. In addition to the initial subscribed share capital, PMPL is in the process of issuing shares to the Company against further equity contributions. Further, based on directions from the GoP, the SOEs are in the process of evaluating the terms of a potential transaction with a sovereign foreign investor with respect to divestment in the Reko Diq Project and advisors were appointed through PMPL to assist in this regard. The divestment and its conditions will require significant approvals including from the Federal Cabinet of GoP, Board of Directors and shareholders of the SOEs and other investors of the Reko Diq project.

	September 30, 2024	June 30, 2024
	Unaudited	Audited
	(Rupees in thousand)	
7. TRADE DEBTS		
Unsecured and considered good		
Related parties - note 19		
Central Power Generation Company Limited (GENCO-II) - note 7.2	3,165,899	4,180,235
Sui Northern Gas Pipelines Limited (SNGPL)	261,155,446	265,417,802
Sui Southern Gas Company Limited (SSGCL)	293,891,378	291,452,772
Pak-Arab Refinery Limited (PARCO)	831,834	1,427,549
Pakistan Refinery Limited (PRL)	39,582	169,627
ENAR Petroleum Refining Facility (EPRF)	148,290	184,824
Oil & Gas Development Company Limited (OGDCL)	83,075	44,762
	559,315,504	562,877,571
Non-related parties		
Attock Refinery Limited (ARL)	13,213,001	13,506,971
National Refinery Limited (NRL)	636,853	522,362
Others	416,269	679,194
	14,266,123	14,708,527
	573,581,627	577,586,098
Unsecured and considered doubtful		
Non-related parties		
Cnergyico Pk Limited (CNERGY)	253,002	253,002
Less: Provision for doubtful debts - note 7.3	(253,002)	(253,002)
	-	-
	573,581,627	577,586,098

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

For the quarter ended September 30, 2024

	September 30, 2024	June 30, 2024
	Unaudited	Audited
	(Rupees in thousand)	
7.1		
The ageing of trade debts is as follows:		
Neither past due nor impaired	39,413,858	40,143,987
Past due but not impaired:		
Related parties		
- within 90 days	35,912,378	35,318,222
- 91 to 180 days	41,526,118	42,534,667
- over 180 days	455,059,832	457,536,030
	532,498,328	535,388,919
Non-related parties		
- within 90 days	661,839	1,052,540
- 91 to 180 days	30,452	9,041
- over 180 days	977,150	991,611
	1,669,441	2,053,192
	573,581,627	577,586,098

7.2 As disclosed in note 10.4 to the unconsolidated financial statements for the year ended June 30, 2024, trade debts do not include GDS amounting to Rs 78,967 million (June 30, 2024: Rs 77,266 million) as the obligation of the Company is to pay the collected amounts to the GoP on receipt basis. The said amount has been billed to GENCO-II but has not been received by the Company at the date of statement of financial position.

7.3 Trade debts include overdue amount of Rs 532,250 million (June 30, 2024: Rs 535,060 million) receivable from the state controlled companies and Rs 1,918 million (June 30, 2024: Rs 2,382 million) overdue receivable from refineries and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.2 to these condensed unconsolidated interim financial statements, the Company has applied for an extension of the ECL exemption.

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

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

	September 30, 2024	June 30, 2024
	Unaudited	Audited
	(Rupees in thousand)	
8. SHORT-TERM INVESTMENTS		
At amortised cost		
- Local currency term deposits with banks - note 8.1	1,257,500	29,127,500
- Foreign currency term deposits with banks - note 8.2	36,678,832	31,731,488
- Local currency treasury bills - note 8.3	72,917,461	25,097,833
	110,853,793	85,956,821
At fair value through profit or loss		
- Mutual funds - note 8.4	23,008,578	18,810,419
	133,862,371	104,767,240

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

For the quarter ended September 30, 2024

- 8.1** These carry profit ranging from 14.25% to 19.90% (June 30, 2024: 19.90% to 21.50%) per annum and are due to mature latest by September 2025.
- 8.2** These represent foreign currency term deposits with banks amounting to USD 132.057 million (June 30, 2024: USD 114.019 million) having effective interest rate ranging from 7.62% to 8.75% (June 30, 2024: 7.51% to 10.80%) per annum and are due to mature latest by March 2025.
- 8.3** These carry profit ranging from 18.05% to 20.00% (June 30, 2024: 20.00% to 22.89%) per annum and are due to mature latest by January 2025. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 314.593 million (face value Rs 321.385 million) are pledged as collateral with Pak Oman Investment Company Limited.
- 8.4** These represent investments in money market mutual funds. During the period, average annualised return is 18.50% (June 30, 2024: 20.74%).

	September 30, 2024 Unaudited	June 30, 2024 Audited
	(Rupees in thousand)	
9. TRADE AND OTHER PAYABLES		
Creditors	866,331	1,444,782
Accrued liabilities	15,819,037	12,615,464
Accrued mark-up / profit on long-term financing	14,839	12,011
Security deposits / advances from LPG and other customers	776,772	1,457,356
Retention money	145,044	151,016
Royalties	6,848,131	13,889,247
Lease extension bonus - Sui gas field	46,797,791	45,072,924
Current accounts with joint operations	12,469,057	14,975,662
Staff retirement benefit funds	3,772,007	4,509,563
Provision for windfall levy on oil / condensate	33,288,937	31,820,937
Federal excise duty	101,461	39,510
Workers' Profit Participation Fund (WPPF)	1,834,851	-
Others	656,562	362,318
	<u>123,390,820</u>	<u>126,350,790</u>

- 9.1** As disclosed in note 24.1 to the unconsolidated financial statements for the year ended June 30, 2024, trade and other payables do not include GDS amounting to Rs 78,967 million (June 30, 2024: Rs 77,266 million) as the obligation of the Company is to pay the collected amounts to the GoP on receipt basis. The said amount has not been paid to the GoP due to non-payment of the same by GENCO-II as at the date of statement of financial position.

10. CONTINGENCIES AND COMMITMENTS

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

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

For the quarter ended September 30, 2024

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue		
Natural gas	49,077,674	59,074,837
Gas supplied to Sui villages	399,478	426,895
Internal consumption of gas	219,742	273,268
Crude oil / Condensate / Natural Gas Liquids	20,383,353	23,794,564
LPG	4,917,256	4,737,672
Barytes	491,722	222,477
	75,489,225	88,529,713
Government levies / discounts		
Federal excise duty	(329,088)	(373,728)
Sales tax	(8,859,916)	(10,567,190)
Petroleum levy	(116,344)	(136,296)
Discounts (Barytes)	(6,836)	(4,800)
	(9,312,184)	(11,082,014)
	66,177,041	77,447,699
12. OPERATING EXPENSES		
Salaries, wages, welfare and other benefits	5,266,108	3,175,456
Operators' personnel	899,874	1,020,122
Depreciation	1,575,923	1,629,375
Amortisation of decommissioning assets	929,729	764,512
Amortisation of D&P assets	2,606,893	2,421,662
Plant operations	1,162,582	1,171,415
Well interventions	268,417	252,609
Field services	866,741	713,408
Crude oil & barytes transportation	274,466	368,002
Travelling and conveyance	137,510	119,592
Training & development	35,056	38,422
PCA overheads	63,363	71,435
Insurance expenses	269,824	226,145
Free supply of gas to Sui villages	399,478	426,895
Social welfare / community development	95,081	96,521
	14,851,045	12,495,571
13. EXPLORATION EXPENSES		
13.1 It mainly represents Geological & Geophysical (G&G) expenses incurred during the period.		
	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
14. OTHER CHARGES		
WPPF charge	1,834,851	2,371,349
Exchange loss on foreign currency - net	569,201	-
Provision for windfall levy on oil / condensate Levy - note 14.1	1,468,000	1,865,000
Provision for obsolete / slow moving stores & spares	4,750	-
Others	-	4,284
	4,099,240	4,388,772
14.1 As disclosed in note 3.20 to the unconsolidated financial statements for the year ended June 30, 2024, final taxes / levy on income from mutual funds and export sales, is classified as 'levy' instead of 'income tax'. Comparative information has also been reclassified.		

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

For the quarter ended September 30, 2024

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
15. OTHER INCOME		
Income from financial assets		
Income on loans and bank deposits	303,187	294,920
Income on local currency term deposits	519,201	128,258
Income on foreign currency term deposits	758,392	691,484
Income from investment in treasury bills	2,840,402	1,531,386
Exchange gain on foreign currency - net	-	99,043
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	871,584	591,857
	5,292,766	3,336,948
Income from assets other than financial assets		
Rental income on assets	1,459	1,539
Insurance claim - note 15.1	1,096,685	251,550
Gain on disposal of property, plant and equipment (net)	1,948	124,940
Others	1,163	38,648
	1,101,255	416,677
	6,394,021	3,753,625

- 15.1** As disclosed in note 4.4.3 to the unconsolidated financial statements for the year ended June 30, 2024, a fire incident occurred at a warehouse located in the Company's partner operated field - Tal Block. Accordingly, an insurance claim of USD 27 million (the Company's share: USD 7.5 million) was filed by the Operator of the block. The loss adjustor has assessed first interim insurance claim's net settlement at USD 15.80 million (the Company's share: USD 4.38 million). During the period, the Company has received USD 3.87 million (Rs 1,079.805 million) against its aforementioned share of first interim settlement and recognised the income accordingly.

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
16. TAXATION		
Current	14,881,575	20,501,906
Deferred	284,362	(2,556,671)
	15,165,937	17,945,235
17. CASH AND CASH EQUIVALENTS		
Short-term highly liquid investments - note 17.1	86,827,046	48,613,444
Cash and bank balances	11,435,384	5,757,890
	98,262,430	54,371,334

- 17.1** Short-term investments as disclosed in note 8 amount to Rs 133,862 million (September 2023: Rs 68,598 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 21,399 million (September 2023: Rs 4,141 million), local currency term deposits with banks amounting to Rs 127 million (September 2023: Rs 128 million), treasury bills amounting to Rs 2,500 million (September 2023: Rs 1,750 million) and mutual funds amounting to Rs 23,009 million (September 2023: Rs 13,966 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 quarter ended September 30, 2024

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
18. EARNINGS PER SHARE		
18.1 Basic earnings per share		
Profit after taxation (Rs '000)	23,577,376	29,626,358
Dividend on convertible preference shares (Rs '000)	(31)	(31)
Profit attributable to ordinary shareholders (Rs '000)	<u>23,577,345</u>	<u>29,626,327</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,106</u>
Basic earnings per share (Rs)	<u>8.67</u>	<u>10.89</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.

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
18.2 Diluted earnings per share		
Profit after taxation (Rs '000)	<u>23,577,376</u>	<u>29,626,358</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,106</u>
Adjustment of convertible preference shares	<u>10,418</u>	<u>10,422</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>8.67</u>	<u>10.89</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:

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
Sales of hydrocarbons / barytes to state controlled entities (including Government levies)		
GENCO-II	4,928,442	6,569,858
SSGCL	26,283,591	24,363,464
SNGPL	16,950,481	27,460,874
EPRF	329,745	308,731
OGDCL	37,718	-
	<u>48,529,977</u>	<u>58,702,927</u>
Trade debts and other receivables from state controlled entities as at September 30	<u>558,501,576</u>	<u>524,295,269</u>
Transactions and balances with subsidiaries		
Receivable from PPLA as at September 30	-	689,757
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 quarter ended September 30, 2024

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
Transactions and balances with Associated Companies		
Sales of crude oil / condensate to PARCO	1,394,819	1,184,671
Sales of crude oil / condensate to PRL	19,317	416,421
Payment to Total PARCO Pakistan Limited (Total PARCO)	6,031	14,448
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	12,882	9,830
Purchase of medicines from Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)	1,347	981
Payment to The Kidney Center Post-Graduate Training Institute (TKC)	3,142	157
Equity investment in PMPL	1,649,205	788,741
Receivable from PIOL as at September 30	355,334	237,776
Receivable from PMPL as at September 30 against expenses incurred on behalf of PMPL	10,715	-
Service fee (G&A overheads) charged to PIOL	96,259	2,943
Payment of employees cost on secondment to PIOL	49,005	87,878
Payment to Mari Petroleum Company Limited (MPCL) against gas processing and services received	18,583	3,615
Sale of capital stores and spares to OGDCL	-	181,718
Sale of capital stores and spares to MPCL	1,948	-
Transactions and balances with Joint Operations (JOs)		
Payments of cash calls to JOs	10,518,870	11,972,136
Expenditures incurred by JOs	7,952,702	9,767,019
Under advance balances relating to JOs as at September 30	12,113,152	11,468,803
Current account receivables relating to JOs as at September 30	1,446,697	2,195,502
Current account payables relating to JOs as at September 30	117,934	106,359
Income from rental of assets to JOs	1,459	1,539
Purchase of goods from BME (net)	15,354	55,513
Reimbursement of employee cost on secondment to BME	5,110	8,797
Other related parties		
Unclaimed dividends pertaining to BESOS	-	910,261
Transactions with post-retirement benefits and contributory funds	368,916	502,778
Remuneration to key management personnel	738,591	1,196,822
Payment to PPL Welfare Trust for CSR activities	10,630	8,250
Payment of rental to Pakistan Industrial Development Corporation	56,031	49,378
Payment of rental to Karachi Port Trust	4,241	4,071
Payment of insurance premium to National Insurance Company Limited (NICL)	221,537	187,141
Insurance claim received from NICL	1,096,685	251,550
Fuel purchased from Pakistan State Oil Company Limited	156,140	158,296
Payment for chartered flights to Pakistan International Airlines Corporation Limited	26,290	21,781
Deposits with National Bank of Pakistan (NBP) as at September 30	23,668,298	6,561,231
Interest income earned on deposits with NBP	475,330	70,574
Investment in mutual funds with NBP Fund Management Limited (NBP Fund) as at September 30	6,703,282	-
Dividend income / gain on mutual funds investment with NBP Fund	104,282	240,196
Investment in mutual fund with National Investment Trust Limited (NIT) as at September 30	4,391,701	2,298,018
Dividend income / gain on mutual fund investment with NIT	77,701	85,878
Payment to Hydrocarbon Development Institute of Pakistan	-	86

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

For the quarter ended September 30, 2024

19.1 Aggregate amount charged in these condensed unconsolidated interim financial statements in respect of fee to ten non-executive directors, on account of attending board and board committee meetings, was Rs 6.450 million (September 2023: Rs 12 million to twelve non-executive directors).

19.2 The Company has a receivable of Rs 7.59 million (September 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

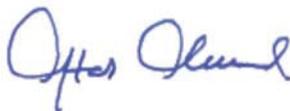
The Board of Directors in its meeting held on October 29, 2024 has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million and @ 20% amounting to Rs 0.021 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed unconsolidated interim financial statements were authorised for issue on October 29, 2024 by the Board of Directors of the Company.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

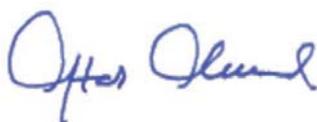
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 Unaudited (Rupees in thousand)	June 30, 2024 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	138,492,800	137,879,752
Intangible assets		111,032	123,731
Long-term investments	6	64,973,732	64,054,255
Long-term loans		89,726	95,620
Long-term deposits		7,676	7,676
		203,674,966	202,161,034
CURRENT ASSETS			
Stores and spares		7,211,472	6,861,961
Trade debts	7	574,084,808	577,957,975
Loans and advances		383,037	428,858
Trade deposits and short-term prepayments		656,943	715,775
Interest accrued		632,525	1,269,408
Current maturity of long-term loans		39,542	40,068
Current maturity of long-term deposits		1,683,750	1,683,750
Other receivables		4,149,939	5,348,551
Short-term investments	8	137,893,813	109,365,452
Cash and bank balances		11,603,222	7,207,749
		738,339,051	710,879,547
TOTAL ASSETS		942,014,017	913,040,581
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		27,209,836	27,209,836
Reserves		636,106,974	613,522,020
		663,316,810	640,731,856
NON-CURRENT LIABILITIES			
Provision for decommissioning obligation		49,278,990	46,548,776
Long term financing		1,093,759	1,136,412
Deferred liabilities		4,201,774	4,117,606
Deferred taxation - net		20,701,693	20,423,349
		75,276,216	72,226,143
CURRENT LIABILITIES			
Trade and other payables	9	126,449,462	129,683,790
Unclaimed dividends		309,723	311,624
Current maturity of long term financing		136,978	129,873
Taxation - net		76,524,828	69,957,295
		203,420,991	200,082,582
TOTAL LIABILITIES		278,697,207	272,308,725
TOTAL EQUITY AND LIABILITIES		942,014,017	913,040,581
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

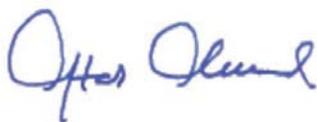
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter ended September 30, 2024	Quarter ended September 30, 2023
(Rupees in thousand)			
Revenue from contracts with customers	11	66,786,349	78,010,814
Operating expenses	12	(15,132,454)	(12,735,923)
Royalties and other levies		(10,721,728)	(12,477,412)
		(25,854,182)	(25,213,335)
Gross Profit		40,932,167	52,797,479
Exploration expenses	13	(2,581,562)	(2,064,908)
Administrative expenses		(1,673,562)	(1,237,275)
Finance costs		(577,462)	(429,348)
Share of loss of associates	6.1 & 6.2	(617,668)	(837,349)
Other charges	14	(4,102,468)	(4,388,772)
		31,379,445	43,839,827
Other income	15	6,489,095	3,875,308
Profit before taxation		37,868,540	47,715,135
Taxation	16	(15,172,018)	(17,954,088)
Profit after taxation		22,696,522	29,761,047
Basic and diluted earnings per share (Rs)	18	8.34	10.94

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

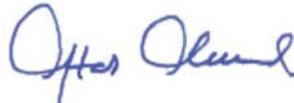
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	Quarter ended September 30, 2024	Quarter ended September 30, 2023
		(Rupees in thousand)	
Profit after taxation		22,696,522	29,761,047
Other comprehensive income / (loss):			
Items that will not be subsequently reclassified to profit or loss:			
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) - net		(23,579)	54,066
Share of exchange differences on translation of foreign operation of the associate {Pakistan Minerals (Private) Limited}	6.2	(87,989)	289,795
Other comprehensive (loss) / income for the period		(111,568)	343,861
Total comprehensive income for the period		22,584,954	30,104,908

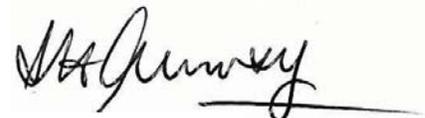
The annexed notes 1 to 21 form an integral part of these condensed consolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

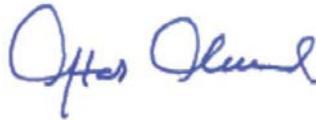
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	79,443,076	57,214,235
Receipts of other income	1,144,133	2,477,340
Payments to suppliers / service providers and employees - net	(13,937,431)	(17,448,266)
Payments of indirect taxes and Government levies including royalties	(24,638,217)	(24,300,746)
Income tax paid	(8,543,300)	(7,939,087)
Finance costs paid	(61,721)	(58,937)
Long-term loans and others	6,421	6,833
Net cash generated from operating activities	<u>33,412,961</u>	<u>9,951,372</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(4,689,523)	(4,781,732)
Proceeds from disposal of property, plant and equipment	1,948	181,718
Investments - net	(29,558,969)	(2,492,227)
Equity investment in PMPL	(1,649,205)	(788,741)
Finance income received	6,024,597	3,833,999
Net cash used in investing activities	<u>(29,871,152)</u>	<u>(4,046,983)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	-	(71,023)
Long term financing - net	(35,548)	-
Dividends paid	(1,901)	(2,015)
Net cash used in financing activities	<u>(37,449)</u>	<u>(73,038)</u>
Net increase in cash and cash equivalents	3,504,360	5,831,351
Cash and cash equivalents at beginning of the period	97,245,750	53,296,775
Net foreign exchange differences	(2,118)	46,954
Cash and cash equivalents at end of the period	<u>100,747,992</u>	<u>59,175,080</u>

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



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference				
----- (Rupees in thousand) -----						
Balance as at June 30, 2023 (Audited)	27,209,732	104	1,428	513,655,926	513,657,354	540,867,190
Total Comprehensive income for the period						
Profit after taxation	-	-	-	29,761,047	29,761,047	29,761,047
Other comprehensive income for the quarter ended September 30, 2023, net of tax	-	-	-	343,861	343,861	343,861
Total comprehensive income for the quarter ended September 30, 2023	-	-	-	30,104,908	30,104,908	30,104,908
Balance as at September 30, 2023	27,209,732	104	1,428	543,760,834	543,762,262	570,972,098
Balance as at June 30, 2024 (Audited)	27,209,732	104	1,428	613,520,592	613,522,020	640,731,856
Total Comprehensive income for the period						
Profit after taxation	-	-	-	22,696,522	22,696,522	22,696,522
Other comprehensive income for the quarter ended September 30, 2024, net of tax	-	-	-	(111,568)	(111,568)	(111,568)
Total comprehensive income for the quarter ended September 30, 2024	-	-	-	22,584,954	22,584,954	22,584,954
Balance as at September 30, 2024	27,209,732	104	1,428	636,105,546	636,106,974	663,316,810

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 quarter ended September 30, 2024

1. LEGAL STATUS AND OPERATIONS

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

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

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

1.1 Pakistan Petroleum Limited

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

1.1.1 The Sui Mining Lease expired on May 31, 2015. The Government of Pakistan (GoP) through various notifications allowed the Holding Company to continue production from the Sui gas field. The most recent notification is dated December 08, 2023, allowing the Holding Company to continue production from the Sui gas field with effect from June 01, 2023 to May 31, 2024.

The Economic Coordination Committee (ECC) vide decision dated February 07, 2024, approved a summary for re-grant of Development & Production Lease (D&PL) to the Holding Company for a period of ten years from June 01, 2015 to May 31, 2025. The decision has also been ratified by the Federal Cabinet on February 15, 2024. The Holding Company is following-up for re-grant of Sui D&PL. Accordingly, production from the field is continuing based on the understanding that the Sui D&PL will be formally granted to the Holding Company 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 quarter ended September 30, 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. Subsequent to the period end, a mutually favourable settlement agreement between PPLA and MdOC was signed on October 06, 2024. Under the terms of the agreement, MdOC, through a third party, will make a net payment of USD 6 million to PPLA. The effects of the settlement will be recognised in the financial statements upon completion of all 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, 2024 and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended June 30, 2024.

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 quarter ended September 30, 2024.

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

For the quarter ended September 30, 2024

2.3 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 985(l)/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(l)/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, the exemption granted by SECP through S.R.O 67(l)/2023 dated January 20, 2023, for the financial years ending on or before December 31, 2024, has now expired. During the period, the Holding Company has applied for an extension of the ECL exemption. As mentioned above, the SECP has been regularly granting such exemptions in respect of financial assets due directly / ultimately from the GoP in consequence of circular debt and further extension is expected to be granted in due course of time. Accordingly, 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 consolidated financial statements. Further, in relation to financial assets due from parties other than GoP, the Holding Company believes that the impact of ECL is not material as outstanding balances are receivable from companies who have high credit rating with no history of default (except as mentioned in note 7 to these consolidated financial statements).

3. MATERIAL ACCOUNTING POLICIES

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

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

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

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

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

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

	September 30, 2024 Unaudited	June 30, 2024 Audited
	(Rupees in thousand)	
5. PROPERTY, PLANT AND EQUIPMENT		
Opening Net Book Value (NBV)	90,107,928	86,620,643
Additions during the period / year - net	5,738,608	25,655,451
	95,846,536	112,276,094
Disposals during the period / year (NBV)	-	(1,503)
Exchange differences / reclassifications during the period / year (NBV)	(1,027)	(23,521)
Depreciation / amortisation charged during the period / year	(5,311,766)	(22,143,142)
	90,533,743	90,107,928
Capital work-in-progress - note 5.1	47,959,057	47,771,824
	138,492,800	137,879,752

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

For the quarter ended September 30, 2024

	September 30, 2024 Unaudited	June 30, 2024 Audited
	(Rupees in thousand)	
5.1 Capital work-in-progress		
Plant, machinery, fittings and pipelines	11,072,582	10,911,395
Exploration and evaluation (E&E) assets - note 5.1.1	16,752,986	13,613,161
Development and production (D&P) assets	7,014,637	9,724,420
Lands, buildings and civil constructions	68,920	74,650
Advances to suppliers	631,747	709,064
Capital stores for drilling and development	12,418,185	12,622,490
- Net reversal of impairment loss	-	116,644
	<u>12,418,185</u>	<u>12,739,134</u>
	<u>47,959,057</u>	<u>47,771,824</u>

5.1.1 Amounts under E&E assets are net of cost of dry / abandoned wells charged to profit or loss during the period / year, amounting to Rs 980 million (June 30, 2024: Rs 7,024 million).

	September 30, 2024 Unaudited	June 30, 2024 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, 2024: 6,000,000) of USD 10/- each	12,191,652	12,265,444
- Pakistan Minerals (Private) Limited (PMPL) - note 6.2		
Equity held: 33.33%	52,782,079	51,788,810
	<u>64,973,732</u>	<u>64,054,255</u>

6.1 Total equity investment of the Holding Company in the associate amounts to USD 60 million (Rs 13,450.999 million) {June 30, 2024: USD 60 million (Rs 13,450.999 million)}. These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,046.759 million (June 30, 2024: Rs 2,997.038 million), charged to statement of profit or loss up to the quarter ended September 30, 2024, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,787.412 million (June 30, 2024: Rs 1,811.483 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.

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

For the quarter ended September 30, 2024

6.2 The Holding Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in Reko Diq Mining Company (Private) Limited. Further to the information disclosed in note 7.3 to the annual audited financial statements for the year ended June 30, 2024, during the period, the Holding Company has made equity investments in PMPL amounting to Rs 1,649.205 million which has increased the total equity investment of the Holding Company in the associate to Rs 43,036.976 million as at September 30, 2024 (June 30, 2024: Rs 41,387.771 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,188.228 million (June 30, 2024: Rs 2,620.281 million), charged to statement of profit or loss up to the period ended September 30, 2024, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 12,933.331 million (June 30, 2024: Rs 13,021.320 million) recorded through other comprehensive income. In addition to the initial subscribed share capital, PMPL is in the process of issuing shares to the Holding Company against further equity contributions. Further, based on directions from the GoP, the SOEs are in the process of evaluating the terms of a potential transaction with a sovereign foreign investor with respect to divestment in the Reko Diq Project and advisors were appointed through PMPL to assist in this regard. The divestment and its conditions will require significant approvals including from the Federal Cabinet of GoP, Board of Directors and shareholders of the SOEs and other investors of the Reko Diq project.

	September 30, 2024 Unaudited	June 30, 2024 Audited
	(Rupees in thousand)	
7. TRADE DEBTS		
Unsecured and considered good		
Related parties - note 19		
Central Power Generation Company Limited (GENCO-II) - note 7.2	3,165,899	4,180,235
Sui Northern Gas Pipelines Limited (SNGPL)	261,177,162	265,433,842
Sui Southern Gas Company Limited (SSGCL)	294,076,252	291,599,764
Pak-Arab Refinery Limited (PARCO)	831,834	1,427,549
Pakistan Refinery Limited (PRL)	39,582	169,627
ENAR Petroleum Refining Facility (EPRF)	148,290	184,824
Oil & Gas Development Company Limited (OGDCL)	83,075	44,762
	559,522,094	563,040,603
Non-related parties		
Attock Refinery Limited (ARL)	13,330,889	13,568,723
National Refinery Limited (NRL)	636,853	522,362
Others	594,972	826,287
	14,562,714	14,917,372
	574,084,808	577,957,975
Unsecured and considered doubtful		
Non-related parties		
Cnergyico Pk Limited (CENERGY)	253,002	253,002
Less: Provision for doubtful debts - note 7.3	(253,002)	(253,002)
	-	-
	574,084,808	577,957,975
7.1		
The ageing of trade debts is as follows:		
Neither past due nor impaired	39,616,085	40,334,669
Past due but not impaired:		
Related parties		
- within 90 days	35,985,282	35,430,120
- 91 to 180 days	41,570,810	42,534,667
- over 180 days	455,064,488	457,540,695
	532,620,580	535,505,482
Non-related parties		
- within 90 days	760,616	1,099,468
- 91 to 180 days	92,708	9,041
- over 180 days	994,819	1,009,315
	1,848,143	2,117,824
	574,084,808	577,957,975

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

For the quarter ended September 30, 2024

7.2 As disclosed in note 11.4 to the consolidated financial statements for the year ended June 30, 2024, trade debts do not include GDS amounting to Rs 78,967 million (June 30, 2024: Rs 77,266 million) as the obligation of the Holding Company is to pay the collected amounts to the GoP on receipt basis. The said amount has 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 532,372 million (June 30, 2024: Rs 535,060 million) receivable from the state controlled companies and Rs 2,097 million (June 30, 2024: Rs 2,382 million) overdue receivable from refineries and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The 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 2.2 to these condensed consolidated interim financial statements, the Holding Company has applied for an extension of the ECL exemption.

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

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

	September 30, 2024 Unaudited	June 30, 2024 Audited
	(Rupees in thousand)	
8. SHORT-TERM INVESTMENTS		
At amortised cost		
- Local currency term deposits with banks - note 8.1	1,257,500	29,127,500
- Foreign currency term deposits with banks - note 8.2	40,466,270	35,652,656
- Local currency treasury bills - note 8.3	72,917,461	25,364,830
- Pakistan Investment Bonds - note 8.4	244,004	410,047
	114,885,235	90,555,033
At fair value through profit or loss		
- Mutual funds - note 8.5	23,008,578	18,810,419
	137,893,813	109,365,452

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

8.2 These represent foreign currency term deposits with banks amounting to USD 145.687 million (June 30, 2024: USD 128.099 million) having effective interest rate ranging from 5.45% to 8.76% (June 30, 2024: 7.51% to 10.80%) per annum and are due to mature latest by March 2025.

8.3 These carry profit ranging from 18.05% to 20.00% (June 30, 2024: 19.73% to 22.89%) per annum and are due to mature latest by January 2025. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 314.593 million (face value Rs 321.385 million) are pledged as collateral with Pak Oman Investment Company Limited.

8.4 These carry profit ranging from 18.20% to 18.95% (June 30, 2024: 20.49% to 20.72%) per annum and are due to mature latest by October 2024. These bonds were issued by the GoP and sold through State Bank of Pakistan.

8.5 These represent investments in money market mutual funds. During the period, average annualised return is 18.50% (June 30, 2024: 20.74%).

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

For the quarter ended September 30, 2024

	September 30, 2024 Unaudited	June 30, 2024 Audited
	(Rupees in thousand)	
9. TRADE AND OTHER PAYABLES		
Creditors	866,331	1,444,782
Accrued liabilities	16,272,960	13,048,083
Accrued mark-up / profit on long-term financing	14,839	12,011
Security deposits / advances from LPG and other customers	776,772	1,457,356
Retention money	145,044	151,016
Royalties	6,925,533	13,953,801
Lease extension bonus - Sui gas field	46,797,791	45,072,924
Current accounts with joint operations	13,582,681	16,410,344
Staff retirement benefit funds	3,772,007	4,509,563
Provision for windfall levy on oil / condensate	33,288,937	31,895,178
Federal excise duty	101,461	39,510
Workers' Profit Participation Fund (WPPF)	1,834,851	-
Contractual obligations for Iraq EDPSC - note 9.2	1,306,884	1,309,467
Others	763,371	379,755
	<u>126,449,462</u>	<u>129,683,790</u>

9.1 As disclosed in note 25.1 to the consolidated financial statements for the year ended June 30, 2024, trade and other payables do not include GDS amounting to Rs 78,967 million (June 30, 2024: Rs 77,266 million) as the obligation of the Holding Company is to pay the collected amounts to the GoP on receipt basis. The said amount has not been paid to the GoP due to non-payment of the same by GENCO-II as at the date of statement of financial position.

9.2 These represent Infrastructure Fund amounting to Rs 260.134 million (USD 0.935 million) {June 30, 2024: Rs 260.648 million (USD 0.935 million)} and Training, Technology & Scholarship Fund amounting to Rs 1,046.750 million (USD 3.762 million) {June 30, 2024: Rs 1,048.819 million (USD 3.762 million)} payable under the EDPSC with MdOC. These liabilities are part of the settlement agreement, as disclosed in note 1.3 to these condensed consolidated interim financial statements.

10. CONTINGENCIES AND COMMITMENTS

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

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

For the quarter ended September 30, 2024

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue		
Natural gas	49,206,998	59,229,764
Gas supplied to Sui villages	399,478	426,895
Internal consumption of gas	219,742	273,268
Crude oil / Condensate / Natural Gas Liquids	20,883,323	24,226,559
LPG	4,917,256	4,737,672
Barytes	491,722	222,477
	76,118,519	89,116,635
Government levies / discounts		
Federal excise duty	(329,088)	(373,728)
Sales tax	(8,879,902)	(10,590,997)
Petroleum levy	(116,344)	(136,296)
Discounts (Barytes)	(6,836)	(4,800)
	(9,332,170)	(11,105,821)
	66,786,349	78,010,814
12. OPERATING EXPENSES		
Salaries, wages, welfare and other benefits	5,266,108	3,175,456
Operators' personnel	924,313	1,056,624
Depreciation	1,575,923	1,629,375
Amortisation of decommissioning assets	929,729	764,512
Amortisation of D&P assets	2,712,163	2,515,006
Plant operations	1,172,888	1,175,511
Well interventions	275,788	256,660
Field services	924,898	765,874
Crude oil & barytes transportation	339,200	416,665
Travelling and conveyance	137,510	119,592
Training & development	35,056	38,422
PCA overheads	65,627	72,665
Insurance expenses	278,692	226,145
Free supply of gas to Sui villages	399,478	426,895
Social welfare / community development	95,081	96,521
	15,132,454	12,735,923
13. EXPLORATION EXPENSES		
13.1 Exploration expenses for the period also include cost of dry / abandoned wells amounting to Rs 980 million (September 2023: Rs 430 million).		
	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
14. OTHER CHARGES		
WPPF charge	1,834,851	2,371,349
Exchange loss on foreign currency - net	572,429	-
Provision for windfall levy on oil / condensate	1,468,000	1,865,000
Levy - note 14.1	222,438	148,139
Provision for obsolete / slow moving stores & spares	4,750	-
Others	-	4,284
	4,102,468	4,388,772
14.1 As disclosed in note 4.19 to the consolidated financial statements for the year ended June 30, 2024, final taxes / levy on income from mutual funds and export sales, is classified as 'levy' instead of 'income tax'. Comparative information has also been reclassified.		

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

For the quarter ended September 30, 2024

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
15. OTHER INCOME		
Income from financial assets		
Income on loans and bank deposits	303,187	294,920
Income on local currency term deposits	519,201	128,258
Income on foreign currency term deposits	853,466	817,921
Income from investment in treasury bills	2,840,402	1,531,386
Exchange gain on foreign currency - net	-	94,289
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	871,584	591,857
	5,387,840	3,458,631
Income from assets other than financial assets		
Rental income on assets	1,459	1,539
Insurance claim - note 15.1	1,096,685	251,550
Gain on disposal of property, plant and equipment (net)	1,948	124,940
Others	1,163	38,648
	1,101,255	416,677
	6,489,095	3,875,308

15.1 As disclosed in note 5.4.3 to the consolidated financial statements for the year ended June 30, 2024, a fire incident occurred at a warehouse located in the Holding Company's partner operated field - Tal Block. Accordingly, an insurance claim of USD 27 million (the Holding Company's share: USD 7.5 million) was filed by the Operator of the block. The loss adjustor has assessed first interim insurance claim's net settlement at USD 15.80 million (the Holding Company's share: USD 4.38 million). During the period, the Holding Company has received USD 3.87 million (Rs 1,079.805 million) against its aforementioned share of first interim settlement and recognised the income accordingly.

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
16. TAXATION		
Current	14,887,656	20,510,759
Deferred	284,362	(2,556,671)
	15,172,018	17,954,088
17. CASH AND CASH EQUIVALENTS		
Short-term highly liquid investments - note 17.1	89,144,770	53,181,781
Cash and bank balances	11,603,222	5,993,299
	100,747,992	59,175,080

17.1 Short-term investments as disclosed in note 8 amount to Rs 137,894 million (September 2023: Rs 74,333 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 23,113 million (September 2023: Rs 5,307 million), local currency term deposits with banks amounting to Rs 127 million (September 2023: Rs 128 million), treasury bills amounting to Rs 2,500 million (September 2023: Rs 1,750 million) and mutual funds amounting to Rs 23,009 million (September 2023: Rs 13,966 million), have not been classified as cash and cash equivalents.

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

For the quarter ended September 30, 2024

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
18. EARNINGS PER SHARE		
18.1 Basic earnings per share		
Profit after taxation (Rs '000)	22,696,522	29,761,047
Dividend on convertible preference shares (Rs '000)	(31)	(31)
Profit attributable to ordinary shareholders (Rs '000)	<u>22,696,491</u>	<u>29,761,016</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,106</u>
Basic earnings per share (Rs)	<u>8.34</u>	<u>10.94</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.

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
18.2 Diluted earnings per share		
Profit after taxation (Rs '000)	<u>22,696,522</u>	<u>29,761,047</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	2,720,973,106
Adjustment of convertible preference shares	<u>10,418</u>	10,422
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>8.34</u>	<u>10.94</u>

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:

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
Sales of hydrocarbons / barytes to state controlled entities (including Government levies)		
GENCO-II	4,928,442	6,569,858
SSGCL	26,389,107	24,435,052
SNGPL	16,974,289	27,544,213
EPRF	329,745	308,731
OGDCL	37,718	-
	<u>48,659,301</u>	<u>58,857,854</u>

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

For the quarter ended September 30, 2024

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	(Rupees in thousand)	
Trade debts and other receivables from state controlled entities as at September 30	558,708,166	524,591,024
Transactions and balances with Associated Companies		
Sales of crude oil / condensate to PARCO	1,394,819	1,184,671
Sales of crude oil / condensate to PRL	19,317	416,421
Payment to Total PARCO Pakistan Limited (Total PARCO)	6,031	14,448
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	12,882	9,830
Purchase of medicines from Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)	1,347	981
Payment to The Kidney Center Post-Graduate Training Institute (TKC)	3,142	157
Equity investment in PMPL	1,649,205	788,741
Receivable from PIOL as at September 30	355,334	237,776
Receivable from PMPL as at September 30 against expenses incurred on behalf of PMPL	10,715	-
Service fee (G&A overheads) charged to PIOL	96,259	2,943
Payment of employees cost on secondment to PIOL	49,005	87,878
Payment to Mari Petroleum Company Limited (MPCL) against gas processing and services received	18,583	3,615
Sale of capital stores and spares to OGDCL	-	181,718
Sale of capital stores and spares to MPCL	1,948	-
Transactions and balances with Joint Operations (JOs)		
Payments of cash calls to JOs	11,400,834	14,519,992
Expenditures incurred by JOs	8,516,039	11,066,200
Under advance balances relating to JOs as at September 30	13,226,776	11,951,427
Current account receivables relating to JOs as at September 30	1,446,697	2,195,502
Current account payables relating to JOs as at September 30	117,934	106,359
Income from rental of assets to JOs	1,459	1,539
Purchase of goods from BME (net)	15,354	55,513
Reimbursement of employee cost on secondment to BME	5,110	8,797
Other related parties		
Unclaimed dividends pertaining to BESOS	-	910,261
Transactions with post-retirement benefits and contributory funds	368,916	502,778
Remuneration to key management personnel	738,591	1,196,822
Payment to PPL Welfare Trust for CSR activities	10,630	8,250
Payment of rental to Pakistan Industrial Development Corporation	56,031	49,378
Payment of rental to Karachi Port Trust	4,241	4,071
Payment of insurance premium to National Insurance Company Limited (NICL)	221,537	187,141
Insurance claim received from NICL	1,096,685	251,550
Fuel purchased from Pakistan State Oil Company Limited	156,140	158,296
Payment for chartered flights to Pakistan International Airlines Corporation Limited	26,290	21,781
Deposits with National Bank of Pakistan (NBP) as at September 30	23,668,298	6,561,231
Interest income earned on deposits with NBP	475,330	70,574
Investment in mutual funds with NBP Fund Management Limited (NBP Fund) as at September 30	6,703,282	-
Dividend income / gain on mutual funds investment with NBP Fund	104,282	240,196
Investment in mutual fund with National Investment Trust Limited (NIT) as at September 30	4,391,701	2,298,018
Dividend income / gain on mutual fund investment with NIT	77,701	85,878
Payment to Hydrocarbon Development Institute of Pakistan	-	86

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

For the quarter ended September 30, 2024

- 19.1** Aggregate amount charged in these condensed consolidated interim financial statements in respect of fee to ten non-executive directors, on account of attending board and board committee meetings, was Rs 6.450 million (September 2023: Rs 12 million to twelve non-executive directors).

In addition to the above, during the period an amount of Rs 0.150 million (September 2023: Rs 0.150 million) was paid to directors of PPLE as director's fee.

- 19.2** The Holding Company has a receivable of Rs 7.59 million (September 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

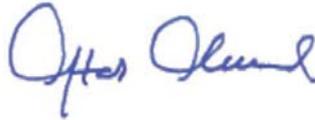
The Board of Directors of the Holding Company in its meeting held on October 29, 2024 has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million and @ 20% amounting to Rs 0.021 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial statements were authorised for issue on October 29, 2024 by the Board of Directors of the Holding Company.



Chief Financial Officer



Director



Chief Executive Officer



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