



**Pakistan Petroleum Limited**

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Website: www.ppl.com.pk

Our reference: PPL/CS/PSX-0074

Your reference:

Date: 29<sup>th</sup> April 2025

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

Dear Sir,

**Re: Financial Results for the Quarter Ended 31<sup>st</sup> March 2025**

The Board of Directors of the Company at its meeting held today has approved the unconsolidated and consolidated financial statements for the quarter ended 31<sup>st</sup> March 2025. The unconsolidated and consolidated interim statements of Profit or Loss, Financial Position, Changes in Equity and Cash Flows for the period are enclosed.

The Board of Directors approved an interim cash dividend for the quarter ended 31<sup>st</sup> March 2025 of Rs. 1.00 per share (10%) on Ordinary Shares. This is in addition to interim cash dividends of Rs. 4.00 per share (40%) on Ordinary and Rs. 3.00 per share (30%) Convertible Preference Shares already paid during the year. The dividend will be distributed to those members whose names appear in the register of members of the Company as at the close of business on 12<sup>th</sup> May 2025.

The Share Transfer Books of the Company will remain closed from Tuesday, 13<sup>th</sup> May 2025 to Thursday, 15<sup>th</sup> May 2025 (both days inclusive). Those shares in respect of which transfer applications are received by the Share Registrar of the Company up to the close of business on 12<sup>th</sup> May 2025 shall be included in the distribution of dividend.

We will submit the quarterly financial statements shortly.

Yours truly,

**Ali Jaffar**  
Company Secretary

Enclosures: As above.

**PAKISTAN PETROLEUM LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

	March 31, 2025 Unaudited (Rupees in thousand)	June 30, 2024 Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	134,988,031	134,019,969
Intangible assets	84,551	123,731
Long-term investments	86,938,736	67,852,349
Long-term loans	112,720	95,620
Long-term deposits	7,676	7,676
	<b>222,131,714</b>	<b>202,099,345</b>
<b>CURRENT ASSETS</b>		
Stores and spares	8,537,422	6,861,961
Trade debts	591,552,947	577,586,098
Loans and advances	594,922	428,858
Trade deposits and short-term prepayments	1,290,354	715,775
Interest accrued	551,597	1,226,860
Current maturity of long-term loans	48,809	40,068
Current maturity of long-term deposits	1,683,750	1,683,750
Other receivables	4,292,137	4,964,377
Short-term investments	125,537,335	104,767,240
Cash and bank balances	7,089,428	7,073,544
	<b>741,178,701</b>	<b>705,348,531</b>
<b>TOTAL ASSETS</b>	<b>963,310,415</b>	<b>907,447,876</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	27,209,836	27,209,836
Reserves	667,740,370	612,363,548
	<b>694,950,206</b>	<b>639,573,384</b>
<b>NON-CURRENT LIABILITIES</b>		
Provision for decommissioning obligation	47,076,793	45,656,616
Long term financing	1,287,703	1,136,412
Deferred liabilities	4,324,652	4,117,606
Deferred taxation - net	17,779,360	20,423,349
	<b>70,468,508</b>	<b>71,333,983</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	135,129,971	126,350,790
Unclaimed dividends	356,299	311,624
Current maturity of long term financing	220,642	129,873
Taxation - net	62,184,789	69,748,222
	<b>197,891,701</b>	<b>196,540,509</b>
<b>TOTAL LIABILITIES</b>	<b>268,360,209</b>	<b>267,874,492</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>963,310,415</b>	<b>907,447,876</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		

**PAKISTAN PETROLEUM LIMITED**

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Quarter ended March 31, 2025	Quarter ended March 31, 2024	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	----- (Rupees in thousand) -----			
<b>Revenue from contracts with customers</b>	<b>63,824,951</b>	74,905,549	<b>190,722,548</b>	224,660,499
Operating expenses	(13,240,320)	(12,952,541)	(40,293,973)	(37,776,819)
Royalties and other levies	(9,968,474)	(10,943,418)	(29,534,004)	(34,298,773)
	<b>(23,208,794)</b>	(23,895,959)	<b>(69,827,977)</b>	(72,075,592)
<b>Gross profit</b>	<b>40,616,157</b>	51,009,590	<b>120,894,571</b>	152,584,907
Exploration expenses	(4,919,137)	(3,406,284)	(11,620,927)	(11,995,373)
Administrative expenses	(1,616,157)	(1,164,235)	(4,868,962)	(3,332,646)
Finance costs	(653,300)	(365,631)	(1,859,906)	(1,184,280)
Reversal of provision for doubtful debts	-	33,854	-	33,854
Share of loss of associates	(49,577)	(630,540)	(1,490,889)	(1,856,094)
Other charges	(2,727,649)	(5,225,031)	(9,652,088)	(14,776,235)
	<b>30,650,337</b>	40,251,723	<b>91,401,799</b>	119,474,133
Other income	<b>4,232,379</b>	3,805,674	<b>19,473,979</b>	11,537,606
<b>Profit before taxation</b>	<b>34,882,716</b>	44,057,397	<b>110,875,778</b>	131,011,739
Taxation	(13,087,566)	(16,423,167)	(38,166,953)	(34,600,827)
<b>Profit after taxation</b>	<b>21,795,150</b>	27,634,230	<b>72,708,825</b>	96,410,912
<b>Basic and diluted earnings per share (Rs)</b>	<b>8.01</b>	10.16	<b>26.72</b>	35.43

**PAKISTAN PETROLEUM LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	<b>Nine months ended March 31, 2025</b>	<b>Nine months ended March 31, 2024</b>
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	208,261,136	195,229,243
Receipts of other income	1,401,526	1,537,692
Payments to suppliers / service providers and employees - net	(38,083,412)	(39,467,932)
Payments of indirect taxes and Government levies including royalties	(61,486,579)	(70,663,422)
Income tax paid	(48,963,155)	(36,589,294)
Payment of decommissioning obligation	(21,000)	-
Finance costs paid	(151,078)	(77,736)
Long-term loans and others	(25,840)	(38,770)
Net cash generated from operating activities	60,931,598	49,929,781
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(21,451,968)	(15,371,968)
Proceeds from disposal of property, plant and equipment	311,692	206,814
Investments - net	(9,919,214)	(2,678,816)
Equity investment in PIOL	(7,001,250)	(7,108,749)
Equity investment in PMPL	(10,076,315)	(3,110,779)
Finance income received	15,369,410	11,399,202
Net cash used in investing activities	(32,767,645)	(16,664,296)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	-	(1,127,957)
Long term financing - net	242,060	-
Dividends paid	(17,641,681)	(11,768,819)
Net cash used in financing activities	(17,399,621)	(12,896,776)
Net increase in cash and cash equivalents	10,764,332	20,368,709
Cash and cash equivalents at beginning of the period	92,805,548	47,756,864
<b>Cash and cash equivalents at end of the period</b>	<b>103,569,880</b>	<b>68,125,573</b>

**PAKISTAN PETROLEUM LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	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
<b>Total Comprehensive income for the period</b>						
Profit after taxation	-	-	-	96,410,912	96,410,912	96,410,912
Other comprehensive loss for the nine months period ended March 31, 2024, net of tax	-	-	-	(1,296,650)	(1,296,650)	(1,296,650)
Total comprehensive income for the nine months period ended March 31, 2024	-	-	-	95,114,262	95,114,262	95,114,262
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
Interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(16)	(16)	(16)
Interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(26)	(26)	(26)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	(10,883,935)	(10,883,935)	(10,883,935)
<b>Balance as at March 31, 2024</b>	<b>27,209,732</b>	<b>104</b>	<b>1,428</b>	<b>597,766,423</b>	<b>597,767,851</b>	<b>624,977,687</b>
Balance as at June 30, 2024 (Audited)	27,209,732	104	1,428	612,362,120	612,363,548	639,573,384
<b>Total Comprehensive income for the period</b>						
Profit after taxation	-	-	-	72,708,825	72,708,825	72,708,825
Other comprehensive income for the nine months period ended March 31, 2025, net of tax	-	-	-	354,353	354,353	354,353
Total comprehensive income for the nine months period ended March 31, 2025	-	-	-	73,063,178	73,063,178	73,063,178
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
First interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
Second interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
- Convertible preference shareholders						
First interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(21)	(21)	(21)
Second interim dividend for the year ending June 30, 2025 @ 10%	-	-	-	(10)	(10)	(10)
Total transactions with owners	-	-	-	(17,686,356)	(17,686,356)	(17,686,356)
<b>Balance as at March 31, 2025</b>	<b>27,209,732</b>	<b>104</b>	<b>1,428</b>	<b>667,738,942</b>	<b>667,740,370</b>	<b>694,950,206</b>

**PAKISTAN PETROLEUM LIMITED**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2025**

	<b>March 31, 2025</b>	<b>June 30, 2024</b>
	<b>Unaudited</b>	<b>Audited</b>
	(Rupees in thousand)	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	139,044,779	137,879,752
Intangible assets	84,551	123,731
Long-term investments	80,016,862	64,054,255
Long-term loans	112,720	95,620
Long-term deposits	7,676	7,676
	<b>219,266,588</b>	<b>202,161,034</b>
<b>CURRENT ASSETS</b>		
Stores and spares	8,537,422	6,861,961
Trade debts	591,865,786	577,957,975
Loans and advances	594,922	428,858
Trade deposits and short-term prepayments	1,290,354	715,775
Interest accrued	602,228	1,269,408
Current maturity of long-term loans	48,809	40,068
Current maturity of long-term deposits	1,683,750	1,683,750
Other receivables	4,586,971	5,348,551
Short-term investments	130,912,038	109,365,452
Cash and bank balances	7,278,559	7,207,749
	<b>747,400,839</b>	<b>710,879,547</b>
<b>TOTAL ASSETS</b>	<b>966,667,427</b>	<b>913,040,581</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	27,209,836	27,209,836
Reserves	668,090,116	613,522,020
	<b>695,299,952</b>	<b>640,731,856</b>
<b>NON-CURRENT LIABILITIES</b>		
Provision for decommissioning obligation	47,980,700	46,548,776
Long term financing	1,287,703	1,136,412
Deferred liabilities	4,324,652	4,117,606
Deferred taxation - net	17,779,360	20,423,349
	<b>71,372,415</b>	<b>72,226,143</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	137,200,658	129,683,790
Unclaimed dividends	356,299	311,624
Current maturity of long term financing	220,642	129,873
Taxation - net	62,217,461	69,957,295
	<b>199,995,060</b>	<b>200,082,582</b>
<b>TOTAL LIABILITIES</b>	<b>271,367,475</b>	<b>272,308,725</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>966,667,427</b>	<b>913,040,581</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Quarter ended March 31, 2025	Quarter ended March 31, 2024	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	----- (Rupees in thousand) -----			
<b>Revenue from contracts with customers</b>	<b>64,485,604</b>	75,506,190	<b>192,561,016</b>	226,523,512
Operating expenses	(13,580,645)	(13,240,466)	(41,213,516)	(38,620,143)
Royalties and other levies	(10,167,048)	(11,123,394)	(30,083,037)	(34,882,725)
	(23,747,693)	(24,363,860)	(71,296,553)	(73,502,868)
<b>Gross Profit</b>	<b>40,737,911</b>	51,142,330	<b>121,264,463</b>	153,020,644
Exploration expenses	(4,968,598)	(3,457,613)	(12,878,148)	(12,200,017)
Administrative expenses	(1,640,384)	(1,186,202)	(4,964,054)	(3,424,176)
Finance costs	(671,956)	(382,633)	(1,910,542)	(1,235,998)
Reversal of provision for doubtful debts	-	33,854	-	33,854
Share of loss of associates	(49,577)	(630,540)	(1,490,889)	(1,856,094)
Other charges	(2,730,888)	(5,211,241)	(9,649,654)	(14,313,742)
	30,676,508	40,307,955	90,371,176	120,024,471
Other income	4,318,685	3,962,737	19,500,243	11,964,244
<b>Profit before taxation</b>	<b>34,995,193</b>	44,270,692	<b>109,871,419</b>	131,988,715
Taxation	(13,098,449)	(16,433,257)	(38,020,197)	(34,362,669)
<b>Profit after taxation</b>	<b>21,896,744</b>	27,837,435	<b>71,851,222</b>	97,626,046
<b>Basic and diluted earnings per share (Rs)</b>	<b>8.05</b>	10.23	<b>26.41</b>	35.88

**PAKISTAN PETROLEUM LIMITED**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	210,217,770	197,128,598
Receipts of other income	1,401,526	1,537,692
Payments to suppliers / service providers and employees - net	(39,012,007)	(40,620,575)
Payments of indirect taxes and Government levies including royalties	(62,138,745)	(71,245,345)
Income tax paid	(48,984,744)	(36,627,170)
Payment of decommissioning obligation	(21,000)	-
Finance costs paid	(151,078)	(77,736)
Long-term loans and others	(25,840)	(38,770)
Net cash generated from operating activities	61,285,882	50,056,694
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(21,264,411)	(15,986,749)
Proceeds from disposal of property, plant and equipment	311,692	209,272
Investments - net	(10,365,230)	(4,157,702)
Equity investment in PIOL	(7,001,250)	(7,108,749)
Equity investment in PMPL	(10,076,315)	(3,110,779)
Finance income received	15,620,596	11,762,407
Net cash used in investing activities	(32,774,918)	(18,392,300)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	-	(1,127,957)
Long term financing - net	242,060	-
Dividends paid	(17,641,681)	(11,768,819)
Net cash used in financing activities	(17,399,621)	(12,896,776)
Net increase in cash and cash equivalents	11,111,343	18,767,618
Cash and cash equivalents at beginning of the period	97,245,752	53,296,775
Net foreign exchange differences	33,825	(126,527)
Cash and cash equivalents at end of the period	108,390,920	71,937,866



PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	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
<b>Total Comprehensive income for the period</b>						
Profit after taxation	-	-	-	97,626,046	97,626,046	97,626,046
Other comprehensive loss for the nine months period ended March 31, 2024 net of tax	-	-	-	(1,435,276)	(1,435,276)	(1,435,276)
Total comprehensive income for the nine months period ended March 31, 2024 net of tax	-	-	-	96,190,770	96,190,770	96,190,770
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
Interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(16)	(16)	(16)
Interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(26)	(26)	(26)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	(10,883,935)	(10,883,935)	(10,883,935)
<b>Balance as at March 31, 2024</b>	<b>27,209,732</b>	<b>104</b>	<b>1,428</b>	<b>598,962,761</b>	<b>598,964,189</b>	<b>626,174,025</b>
Balance as at June 30, 2024 (Audited)	27,209,732	104	1,428	613,520,592	613,522,020	640,731,856
<b>Total Comprehensive income for the period</b>						
Profit after taxation	-	-	-	71,851,222	71,851,222	71,851,222
Other comprehensive income for the nine months period ended March 31, 2025 net of tax	-	-	-	403,230	403,230	403,230
Total comprehensive income for the nine months period ended March 31, 2025 net of tax	-	-	-	72,254,452	72,254,452	72,254,452
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
First interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
Second interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
- Convertible preference shareholders						
First interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(21)	(21)	(21)
Second interim dividend for the year ending June 30, 2025 @ 10%	-	-	-	(10)	(10)	(10)
Total transactions with owners	-	-	-	(17,686,356)	(17,686,356)	(17,686,356)
<b>Balance as at March 31, 2025</b>	<b>27,209,732</b>	<b>104</b>	<b>1,428</b>	<b>668,088,688</b>	<b>668,090,116</b>	<b>695,299,952</b>