



Pakistan Petroleum Limited

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

Our reference: CS/PSX-0079

Your reference:

Date: 30th April 2025

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

Dear Sir,

Re: Report for the Third Quarter Ended 31st March 2025

As required by Rule 5.6.9 (c) of PSX Rules please find attached the Company's report for the third quarter ended 31st March 2025, for circulation among your members.

Yours truly,

Ali Jaffar
Company Secretary

Enclosure: As above.

EXPLORING POTENTIAL DRIVING SUCCESS

NINE MONTHS REPORT
MARCH
2025





COMPANY INFORMATION

Board of Directors

Mr. Shahab Rizvi
Chairman

Mr. Imran Abbasy
Chief Executive Officer /
Managing Director

Mr. Abid Sattar

Mr. Aftab Ahmad

Mr. Hassan Mehmood Yousufzai

Mr. Imtiaz A.H. Laliwala

Mr. Mian Imtiazuddin

Mr. Momin Agha

Mr. Qumar Sarwar Abbasi

Mr. Shakeel Qadir Khan

Company Secretary

Mr. Ali Jaffar

Chief Financial Officer

Mr. Mohammad Khalid Abdul Rehman

Registered Office

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

Contact Details

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

Registration Number

CUIN: 0000378

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

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

Shares Registrar

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

Surridge & Beecheno

DIRECTORS' INTERIM REVIEW

Your directors are pleased to present the unaudited condensed interim financial statements for the nine months period ended March 31, 2025, and a brief review of the Company's operations.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights

The key operational highlights for the nine months period ended March 31, 2025, are as follows:

Discoveries

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

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

Drilling Activities

In PPL operated areas, an exploration well Pateji X-1 (Shah Bandar) and an appraisal well Dhok Sultan-3 were spudded during the period.

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

In partner-operated Ziarat block of PPL Europe, a development well Bolan East-2 was spudded during the period.

Geophysical Surveys

Gravity and magnetic data of 2,832 line km were acquired during the period in PPL operated blocks, whereas 2D seismic data of 268 line km was acquired during the period in partner-operated blocks.

Financial Highlights

The key financial results of the Company for the nine months period ended March 31, 2025, are as follows:

	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	Rs Million	
Sales revenue (net)	190,723	224,660
Profit before taxation	110,876	131,012
Taxation	(38,167)	(34,601)
Profit after taxation	72,709	96,411
Basic and Diluted Earnings Per Share (Rs)	26.72	35.43

Sales revenue

Sales revenue decreased by Rs 33,937 million during the current period as compared to the corresponding period. The decrease is due to negative price variance amounting to Rs 12,860 million, coupled with negative volume variance of Rs 21,077 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 285 during the corresponding period), coupled with decline in average international crude oil prices from US\$ 85 / bbl during the corresponding period to US\$ 76 / bbl during the current period.

Negative volume variance is mainly attributable to lower sales volumes from Sui, Adhi, Dhok Sultan, Tal, Nashpa and Latif fields. This variance is mainly attributable to natural decline and curtailment of gas sales by SNGPL (Sui, Tal and Nashpa). This was partially offset by higher sales as a result of commencement of production from discovery wells in Gambat South, Shah Bandar 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	Nine months ended March 31, 2025	Nine months ended March 31, 2024
Natural Gas	MMscf	134,860	147,249
Crude Oil / Natural Gas Liquids / Condensate	BBL	2,861,656	3,181,403
Liquefied Petroleum Gas (LPG)	M. Ton	77,047	88,453
Barytes	M. Ton	46,519	41,328

Profitability

Profit after tax and profit before tax decreased by approximately 25% and 15%, respectively, compared to the corresponding period. The main drivers are decline in sales revenue (as explained above) and higher operating expenses amid inflationary impacts. Tax charge is higher than previous period due to reversal of a provision amounting to Rs 14,335 million recognised during the previous period as a result of favourable decision of the Honourable Supreme Court of Pakistan (SCP) in respect of calculation of depletion allowance on well-head value. Decline in profitability was partially offset by decrease in exchange loss on foreign currency and higher other income mainly on account of reversal of impairment loss on investment in PPL Asia B.V., higher investments, and receipt of insurance claims.

Liquidity management and cash flow position

The Company has experienced a considerable enhancement in collections from customers, resulting in improved collection ratio of more than 91% (74% during the corresponding period), i.e., Rs 208 billion were recovered during the current period versus Rs 195 billion in the corresponding period. Due to this favourable development, the escalation in trade debts was kept at approximately 2% during this period as compared to 13% during the corresponding period.

Key to this success was driven by four strategic consumer gas price revisions implemented in January 2023, November 2023, February 2024, and January 2025. It is imperative, however, to continue monitoring consumer gas prices in alignment with wellhead gas price adjustments to preempt any future accumulation of circular debt.

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.

FOCUS AREAS

Exploration

At present, the Company's portfolio, together with its subsidiaries and associate, consists of forty-seven (47) exploratory blocks, out of which twenty-five (25) 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 3D seismic data of 861 sq. km and 2D seismic data of 65 L. km was completed, while the seismic inversion study is in progress.

In Shah Bandar block, preparations are underway to spud-in an appraisal well Pateji-2 by June 2025.

In Dhok Sultan block, an appraisal well Dhok Sultan-3 was spudded on January 18, 2025, and drilling is in progress.

The Company has applied for relinquishment of Karsal block with effect from February 10, 2025, owing to its remaining low prospectivity.

Exploration Frontier

In Kandkot, prospectivity evaluation of the interbedded limestone within the lower alabaster formation of the field has been completed. Accordingly, three exploratory wells are planned to be drilled to test the prospectivity of the interbedded limestone in the formation. Civil works for first exploratory well Lal X-1 have commenced, and the well is planned to be spudded during May 2025.

Partner-Operated Exploration Blocks

In Baran block, acquisition of 2D seismic data of 126 line km data has been acquired against the planned 300 line km.

In Kuhan block, drilling of 1st exploration well Sabzkani-1 was completed, and the well cost was charged to profit or loss owing to discouraging results.

In Kirthar Block, exploration well Rafat-1 flowed at ~1.1 MMscfd during rig-less testing and the well has been declared as gas discovery, while evaluation of low-cost solution for tie-in is being evaluated.

In Sawan block, gas flow was observed during rig-less testing of exploration well Sawan North Deep-1. Currently, pressure build-up data is being acquired for evaluation of either frac or propellant stimulation to conclude the testing.

In Tal block, tie-in activities of exploration well Razgir-1 discovery have been completed, and production is expected to commence by May 2025. Further, wellsite construction of exploration well Bilitang-1 is in progress and the well is expected to be spudded during next quarter.

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.

New Blocks (Bidding Round 2025)

The Government of Pakistan (GoP) has invited applications for the grant of petroleum exploration rights over 31 onshore and 40 offshore blocks with a deadline for submitting bids by April 30, 2025, for onshore blocks and by June 30, 2025, for offshore blocks. The evaluation of the offered blocks is currently in progress and bids will be submitted for the shortlisted prospective blocks.

Mineral Exploration

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

With respect to the Reko Diq project, the Company has made further equity investment in Pakistan Minerals (Private) Limited (PMPL) during the period amounting to Rs 10,076 million which has increased the total cost of investment of the Company in the associate to Rs 51,464 million. Further, the updated feasibility study was completed in January 2025, which outlines a mine life of 37 years, to be divided into two phases. Phase 1 has an estimated total capital outlay of USD 5.6 billion exclusive of the financing costs and inflation and is planned to be funded through a limited-recourse project financing facility of up to USD 3 billion with the remaining to be funded through shareholder contributions. The project will leverage five of the currently identified fifteen porphyry surface expressions within the current mining lease, highlighting substantial future growth potential. Negotiations for the proposed project financing are ongoing. Phase 2 is planned to be funded through a mix of revenue generation from the project, additional project financing and shareholder contributions (if required).

Under the updated feasibility study, Phase 1 is planned to process 45 million tonnes of mill feed annually (Mtpa) from 2028. By 2034, Phase 2 is planned to double the processing capacity to 90 Mtpa. Based on existing reserves, the Reko Diq project is expected to yield production of 17 million tonnes of copper and 29 million ounces of gold over the life of the mine on 100 percent basis.

Based on the above, the Board of Directors has approved an increase in the Company's funding commitment with respect to the project, reflecting its pro rata share of total capital investment, inclusive of project financing costs, to USD 627 million (to be adjusted for actual project financing costs and inflation). As per the estimates, the increase in copper and gold prices has more than offset the impact of higher project costs. The Board of Directors has also given an in-principle approval to obtain project financing. After taking into account the impact of project financing, the shareholder contributions by the Company are expected to be USD 349 million (to be adjusted for actual project financing costs and inflation). The aforementioned approvals remain subject to shareholders' and regulatory approvals.

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

Exploration Blocks of PPL Europe - Wholly Owned Subsidiary

In Sawan block, gas flow was observed during rig-less testing of exploration well Sawan North Deep-1. Currently, pressure build-up data is being acquired for evaluation of either frac or propellant stimulation to conclude the testing.

In Ziarat block, development well Bolan East-2 was spudded on February 21, 2025, and currently drilling is in progress. The re-testing of exploration well Bolan West-1 is planned during next quarter.

Exploration Block of PPL Asia - Wholly Owned Subsidiary

During the period, Midland Oil Company (MdOC), Iraq, through a third party, made a net payment of USD 6 million to PPL Asia. This receipt marks the successful closeout and settlement with MdOC.

Offshore Block 5 - Abu Dhabi

The drilling campaign, comprising of three appraisal wells and an exploration well, which commenced in April 2024, was successfully completed during March 2025. The results of the appraisal wells have confirmed the structures and volumes in the three pre-existing undeveloped discoveries. The exploration well logs results and oil samples captured during the testing indicate the presence of hydrocarbons for which post well evaluation and related G&G activities are planned. In addition, approval for field development plan for three pre-existing discoveries has been received; however, signed Production Concession Agreement is expected to be received from the regulator (ADNOC) during next quarter.

Producing Fields

Sui

Production logging tool survey was carried out at Sui-73(M) to confirm water entry zones in the wellbore. Further, major overhauling of gas turbines GT-03 and GT-04, upgrade of turbine control and fire & gas system at the gas compression station were successfully completed.

During the period, average gas sales to SNGPL and SSGCL remained ~209 MMscfd, much lower than ~232 MMscfd sold during the corresponding period owing to curtailment by SNGPL.

During the period, the Company executed the Sui Development and Production Lease (D&PL) and the Sui Petroleum Concession Agreement (PCA) with the GoP for continued operations of the Sui Gas Field. Pursuant to the letter dated October 29, 2024, issued by the competent authority, a D&PL has been granted, for the Sui Gas Field, covering an area of 455.80 square kilometers, situated in District Dera Bugti, Balochistan. The lease has been granted for an initial term of ten (10) years, effective from June 01, 2015, to May 31, 2025, in accordance with Rule 30A of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013 (the Rules). Pursuant to the Rules, the D&PL is eligible for extension.

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

In accordance with the terms of the executed agreements, the Company is obligated to make payments against Lease Extension Bonus and fulfill other financial commitments under the D&PL and PCA. The future arrangements beyond May 31, 2025, will be mutually agreed within the validity period of the D&PL, in accordance with the Rules. Subsequent to the period end, lease extension bonus amounting to Rs 42 billion has been paid.

Kandhkot

Annual reservoir surveillance was successfully completed on the wells to test gas flow potential of the field.

During the period, average gas sales to GENCO-II remained at ~90 MMscfd amid lower off-takes by GENCO-II.

Adhi

Workover activities at development well Adhi-32 have commenced, while coil tubing gas lift system was installed at Adhi-35(T) and the well is producing ~50 bpd oil.

For supply of high pressure compressed gas to gas lift wells, nodal compressors interconnection works via 6" pipeline have commenced during March 2025.

Gambat South

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

With respect to Zafir-GPF (Rehabilitation of GPF-III), construction of boundary wall was completed, while work on rehabilitation of field storage tanks is progressing. Construction works for Motor Control Centre (MCC) / Centralized Control Room (CCR) is expected to commence shortly. Procurement of Mechanical, Electrical and Instrumentation (ME&I) material is also in progress. In addition, procurement is in process for 'Produced Water Treatment and Disposal Facility Project', including high pressure pumps, transfer pumps, filtration package, MCC, and variable frequency drive.

Hala

Acid clean-up job was successfully performed at Fazl X-1 well and production has been revived up to ~4.7 MMscfd. Previously, the well's production abruptly declined from ~4.5 MMscfd to less than 0.5 MMscfd owing to wellbore scaling issue.

Shah Bandar

Production from the discovery well Pateji X-1 has commenced from April 01, 2025. The well is currently producing ~8 MMscfd raw gas and 140 bpd condensate which will be gradually ramped up to ~10 MMscfd. Further, tie-in activities of the well were completed in record time of around six weeks, including detailed planning, expeditious mechanical works for installation of ~41 km feeder line and securing approval of gas allocation to SSGCL from the GoP.

Dhok Sultan

Dhok Sultan Oil Handling Facility (OHF) is operating at a production rate of ~1,110 bpd oil, ~1.9 MMscfd gas and ~9 MT / day LPG.

Bolan Mining Enterprises (BME)

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

Partner-operated Assets

In Nashpa, Mela-8 workover activities have been completed, while rigless testing is planned. Mela power genset project has been successfully completed during February 2025.

BUSINESS EXCELLENCE

The Company made steady progress toward achieving its Business Excellence targets, including the near finalisation of a detailed framework to formalize these activities. Monitoring and value assurance are being actively enforced through governance forums independent of project owners and executors, ensuring effective oversight and execution of planned initiatives. In parallel, a structured framework for digital transformation is being developed to drive operational efficiency and long-term value. An

Integrated Energy Study, led by the Petroleum Division with multi-stakeholder input, was completed and the final report has been submitted. Based on its findings, further consultations are being initiated to align broader energy demand projections, particularly for natural gas. Further, the benchmarking study is also in its final stages, while feedback from corporate dialogue sessions involving middle management is being compiled, reaffirming the Company's commitment to sustained excellence.

ENTERPRISE RISK MANAGEMENT

The risk monitoring phase of Annual Risk Cycle for the fiscal year 2024-25, which constitutes the second phase of the annual corporate risk cycle, remained in progress during the period. Stakeholders were engaged to accelerate the implementation of agreed-upon risk treatment strategies for enterprise risks. During the period, the second biannual corporate risk appetite testing exercise was completed. Moreover, scenario analysis against the cashflow risk assessment carried out earlier for the strategic plan 2024-29 was performed to evaluate Company's financial position in certain scenarios.

BUSINESS CONTINUITY MANAGEMENT (BCM)

One-year transition period for the Business Continuity Management (BCM) Framework concluded in March 2025 and the framework will now be fully implemented across the Company. Business Impact Analyses (BIAs) remained in progress across various departments, fields, and locations, and corresponding Business Resumption Plans (BRPs) were being developed to ensure the seamless continuation of critical business functions in the event of a disruption. Moreover, awareness sessions continued to be held across the organization to integrate business continuity practices into the corporate culture.

CORPORATE SOCIAL RESPONSIBILITY

The Company continued to work for promotion of education and uplift of communities at its producing and exploratory areas across the country and in this respect (i) completed construction and furnishing of Center of Excellence for Research, Development, and Training at UET, Lahore (ii) constructed academic block at government primary school, Malangi near Dhok Sultan field (iii) awarded 119 higher professional education scholarships to existing students to continue their studies (iv) gifted 10 computers for IT laboratory to Rah-e-Aman Foundation Dhong near Adhi field (v) installed 20 KW solar system at Abdul Salam Thaheem Polytechnic Institute, Shahdadpur near Gambat South field (vi) constructed PCC streets and paths at Dakhnair and Lakarmar near Dhok Sultan field and at Mastala and Dhok Budhal near Adhi field (vii) planted over 18,500 plants including 11,000 fruit plants in district Kalat, 5,000 olive plants in district Musakhel and 2,500 plants in district Attock.

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 67,000 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 62,000 patients. In addition, surgical eye camps and medical camps were organised for the population of operational areas of the Company, benefitting over 40,000 patients.

Furthermore, 21,400 Ramazan ration bags were distributed amongst the underprivileged people residing around operational areas of the Company.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE)

To steer the Company towards sustainability practices, training workshop on Environmental Social & Governance (ESG) reporting, Global Report Initiative (GRI) Standards, and Global Practices, was held for ESG working group of the Company. Multiple Initial Environmental Examination (IEE) studies

were carried out and NOCs / extensions from Environmental Protection Agencies were successfully acquired to fully support the Company's strategic development work program. Further, safety talks / sessions and trainings were also conducted across the organisation for improving QHSE awareness among staff, including (i) contractors' safety management (ii) balancing a stressful life (iii) sustainability at workplace through behavioural improvement (iv) 5S-implementation. Occupational health compliance reviews were also conducted at Kandhkot field to evaluate the compliance of Occupational Health Manual. In addition, process safety management audit of Gambat South Plants 1, 2 and 4 was carried out to assess compliance with applicable legal requirements.

In addition, 63 million safe manhours were completed (including contractors) by the end of March 31, 2025. Furthermore, no Process Safety Events (Tier-1) were recorded during the current fiscal year.

HUMAN RESOURCES

The Company has inducted 45 young professionals through 2-year on-the-job training program as 'Graduate Trainees'. Besides developing skills of staff through effective trainings to enhance their potential and improve work efficiencies, departmental away-days were conducted to facilitate team building, promoting employee engagement, and improving overall organisation culture. Further, in recognition of the Company's commitment to fostering gender-inclusive workplaces, the Company has been awarded the prestigious Global Diversity and Inclusion Benchmarks (GDIB) Awards at the 2025 GDIB Awards and Conference, hosted by HR Metrics at Karachi on February 25, 2025. The Company was recognised for its exemplary practices in work-life integration, flexibility, and benefits.

INDUSTRIAL RELATIONS

Conducive working environment and cordial industrial relations prevailed at all locations of the Company. Further, negotiations are underway for CBA agreement 2024-25.

SUBSEQUENT EVENTS

The Company has executed Amendment No.1 to the operating agreement with the Government of Balochistan (GoB) for Baryte-Lead-Zinc (BLZ) project on April 08, 2025, at Pakistan Minerals Investment Forum 2025 held in Islamabad. The BLZ agreement reaffirms the GoP's commitment to foster public-private partnerships for sustainable mineral development, positioning Pakistan as an emerging hub in the global mineral value chain. With this, the BLZ project aims to spur economic growth in Khuzdar, Balochistan through value addition, job creation and infrastructure development.

A Joint Bidding Agreement for 40 offshore blocks has been signed on April 08, 2025, between the Company, Oil and Gas Development Company Limited, Mari Energies Limited, and Türkiye Petrolleri Anonim Ortaklığı to collaborate and jointly evaluate the offered offshore blocks for submitting joint bids with respect to the mutually selected areas of mutual interest.

The Company and Metso Corporation, Finland, a global leader in sustainable technologies and services for the minerals processing industry, have signed a Memorandum of Understanding (MoU). This MoU sets the foundation of a robust technical partnership between the two entities, focusing on the advancement of mineral extraction methods and value-added mineral processing solutions in Pakistan. This also reflects a shared vision of leveraging cutting-edge technology and global expertise to unlock Pakistan's vast mineral potential and strengthen its position in the global mineral economy.

A Memorandum of Understanding (MoU) has been signed on April 08, 2025, among the Company, Oil and Gas Development Company Limited, Mari Minerals (Private) Limited, Balochistan Minerals Exploration Company and Barrick Gold Cooperation, a global leader in mining of gold and copper.

Under the MoU, the parties will aim to work towards mineral exploration in the exploration license areas of EL-6 and EL-8, being prospective areas in the vicinity of Reko Diq project.

Dividend

The Board of Directors in its meeting held on April 29, 2025, has approved interim cash dividend @ 10% amounting to Rs 2,720.973 million on the paid-up value of ordinary share capital. This is in addition to interim cash dividends of Rs 4 per share (40%) on ordinary shares and Rs 3 per share (30%) on convertible preference shares already paid during the period.

ACKNOWLEDGEMENT

We extend our sincerest gratitude to all stakeholders, including the Government of Pakistan, for their trust and confidence. Their solid 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 relevant 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: April 29, 2025



**MANAGING DIRECTOR /
CHIEF EXECUTIVE OFFICER**

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



منیجنگ ڈائریکٹر / چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی: 29 اپریل 2025

صنعتی تعلقات

کمپنی کے تمام مقامات پر سازگار کام کا ماحول اور خوشگوار صنعتی تعلقات قائم ہیں۔ اس کے علاوہ سی بی اے معاہدے 2024-25 کے لیے بات چیت جاری ہے۔

بعد میں پیش آنے والے واقعات

کمپنی نے 8 اپریل 2025 کو اسلام آباد میں منعقدہ پاکستان منرلز انویسٹمنٹ فورم 2025 میں حکومت بلوچستان (GoB) کے ساتھ پیرائٹ، لید اور زنک (BLZ) منصوبے کے آپریٹنگ معاہدے میں ترمیم نمبر 1 پر عملدرآمد کیا ہے۔ BLZ معاہدہ پبلک پرائیویٹ پارٹنرشپ کو فروغ دینے کے لیے حکومت پاکستان کے عزم کی تصدیق کرتا ہے جو پائیدار معدنی ترقی کے لیے، عالمی منرل ویلیو چین میں پاکستان کو ابھرتے ہوئے مرکز کے طور پر پیش کرتا ہے۔ اس کے ساتھ، BLZ منصوبے کا مقصد قدر کی تعمیر، روزگاری فراہمی اور بنیادی ڈھانچے کی تعمیر کے ذریعے خضدار، بلوچستان میں اقتصادی ترقی کو فروغ دینا ہے۔

40 آف شور بلاکس کے لیے مشترکہ بولی کے معاہدے پر 8 اپریل 2025 کو دستخط کیے گئے ہیں، جس میں کمپنی، آئل اینڈ گیس ڈیولپمنٹ کمپنی لمیٹڈ، ماری انرجی لمیٹڈ، اور Türkiye Petrolleri Anonim Ortakligi کے درمیان تعاون کرنے اور پیش کردہ آف شور بلاکس کا مشترکہ طور پر جائزہ لینے اور مشترکہ بولی جمع کرانے پر اتفاق ہوا۔

کمپنی اور میٹھو کارپوریشن، فن لینڈ، (معدنیات کی پروسیسنگ صنعت کے لیے پائیدار ٹیکنالوجیز اور سرسبز میں عالمی رہنما) نے مفاہمت کی ایک یادداشت (ایم او یو) پر دستخط کئے ہیں۔ اس مفاہمت نامہ سے دونوں اداروں کے درمیان ایک مضبوط تکنیکی شراکت کی بنیاد رکھی گئی ہے، اس میں پاکستان میں معدنیات نکالنے کے طریقوں اور ویلیو ایڈڈ منرل پروسیسنگ کے حل کی ترقی پر توجہ مرکوز کی گئی ہے۔ یہ معاہدہ پاکستان کی وسیع معدنی صلاحیت سے فائدہ اٹھانے اور عالمی معدنی معیشت میں اس کی پوزیشن کو مستحکم کرنے کے لیے جدید ٹیکنالوجی اور عالمی مہارت سے فائدہ اٹھانے کے مشترکہ وژن کی بھی عکاسی کرتا ہے۔

8 اپریل 2025 کو کمپنی، آئل اینڈ گیس ڈیولپمنٹ کمپنی لمیٹڈ، ماری منرلز (پرائیویٹ) لمیٹڈ، بلوچستان منرلز ایکسپلوریشن کمپنی اور سونے اور تانبے کی کان کنی میں عالمی رہنما پیرک گولڈ کوآپریٹیشن کے درمیان مفاہمت کی ایک یادداشت پر دستخط کیے گئے۔ مفاہمت نامہ کے تحت، فریقین کا مقصد EL-6 اور EL-8 کے درمیانی لائسنس والے علاقوں میں معدنیات کی تلاش کے لیے کام کرنا ہے، جو کہ ریکوڈک منصوبے کے آس پاس کے امکانات والے علاقے ہیں۔

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے 29 اپریل 2025 کو منعقدہ اپنے اجلاس میں، عمومی شیئر کیپٹل کی ادا شدہ قیمت پر 10 فیصد جسکی قیمت 2,720.973 ملین روپے ہے کی شرح سے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔ یہ سال کے دوران پہلے سے ادا کئے گئے ہر عمومی شیئر پر 4 روپے فی شیئر (40 فیصد) اور ہر تہدیل پذیر ترجیحی شیئر پر 3 روپے فی شیئر (30 فیصد) کے عبوری نقد منافع منقسمہ کے علاوہ ہے۔

اعتراف

ہم حکومت پاکستان سمیت تمام شراکت داروں کے اعتماد اور تعاون کے لیے ان کا تہدیل سے شکریہ ادا کرتے ہیں۔ ان کی بھرپور حمایت ہمیں اپنی کاروباری حکمت عملی کے مقاصد کی تکمیل کی طرف گامزن رکھنے میں اہم کردار ادا کرتی رہی ہے۔ بہت سارے اقتصادی و کاروباری دشواریوں کے پیش نظر، کمپنی تمام متعلقہ کاروباری شراکت داروں کے مجموعی تعاون کی بدولت مسائل پر قابو پانے کے لئے پُر عزم ہے۔

کاروباری سماجی ذمہ داری

کمپنی نے ملک بھر میں اپنے پیداواری اور دریافتی شعبوں میں تعلیم کے فروغ اور پسماندہ آبادیوں کی بہتری کے لیے کام جاری رکھا اور اس سلسلے میں (i) UET، لاہور میں سینٹر آف ایکیلنس برائے ریسرچ، ڈویلپمنٹ، اور ٹریننگ کی تعمیر اور تزئین و آرائش مکمل کی (ii) ڈھوک سلطان کے قریب گورنمنٹ پرائمری سکول، ملنگی میں تعلیمی بلاک تعمیر کیا گیا (iii) موجودہ طلباء کو اعلیٰ تعلیم حاصل کرنے کے لیے 119 پیشہ ورانہ تعلیمی وظائف دئے گئے (iv) آدھی فیلڈ کے قریب راہ آسن فاؤنڈیشن ڈھوک کو آئی ٹی لیبارٹری کے لیے 10 کمپیوٹر کا عطیہ دیا گیا (v) گمبٹ ساؤتھ فیلڈ کے قریب عبدالسلام پبلی ٹیکنیک انسٹیٹیوٹ شہدادپور میں 20 کلوواٹ کاشتچی توانائی سسٹم نصب کیا گیا (vi) ڈھوک سلطان فیلڈ کے قریب دکھنر اور لکڑمار کے علاوہ آدھی فیلڈ کے قریب متالہ اور ڈھوک بودھال میں گلیوں اور راستوں کی تعمیر کی گئی (vii) شجرکاری کے لئے 18,500 پودے لگائے گئے جن میں ضلع قلات میں 11,000 پھل دار پودے، ضلع موٹی خیل میں 5,000 زیتون اور ضلع انک میں 2,500 پودے شامل ہیں۔

مزید برآں، پبلک ویلفیئر ہسپتال، سوئی نے صحت کی دیکھ بھال کی سہولیات فراہم کرنا جاری رکھا، اس میں دانتوں، امراض نسوان، تشخیصی اور ہنگامی خدمات مفت ادویات کی فراہمی اور مریضوں کے کھانے کے ساتھ، ضلع ڈیرہ بگٹی کے 67,000 سے زائد مریضوں کو فائدہ پہنچا۔ ساتھ ہی، کمپنی نے کندھ کوٹ، گمبٹ ساؤتھ، مزارانی، ڈھوک سلطان کے قریب موبائل میڈیکل یونٹس اور آدھی فیلڈ کے قریب پبلک ڈسپنسری متالہ کے آپریشن جاری رکھے جس سے 62,000 سے زائد مریض مستفید ہوئے۔ اس کے علاوہ، کمپنی کے آپریشنل علاقوں کی آبادی کے لیے سرجیکل آئی کیپ اور میڈیکل کیسپس کا انعقاد کیا گیا، جس سے 40,000 سے زیادہ مریضوں کو فائدہ پہنچا۔

اسکے علاوہ، 21,400 رمضان راشن کے تھیلے کمپنی کے آپریشنل علاقوں کے آس پاس رہنے والے مستحق افراد میں تقسیم کیے گئے۔

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

کمپنی کو پائیداری کے طریقوں کی طرف گامزن کرنے کے لیے، کمپنی کے ESG ورکنگ گروپ کے لیے ماحولیاتی، سماجی اور گورننس (ESG) رپورٹنگ، گلوبل رپورٹ انیشی ایٹو (GRI) اسٹینڈرڈز اور عالمی طرز عمل پر ترقی ورکشاپ کا انعقاد کیا گیا۔ متعدد ابتدائی ماحولیاتی تجزیے (IEE) کے مطالعے کیے گئے اور کمپنی کے اسٹریٹجک ترقیاتی کام کے پروگرام کی مکمل حمایت کے لیے ماحولیاتی تحفظ کی ایجنسیوں سے NOCs / توسیع کامیابی سے حاصل کی گئیں۔ اس کے علاوہ، عملے کی کیو ایچ ای آگاہی کو بہتر بنانے کے لیے پوری کمپنی میں سیفٹی ٹاکس / سیشنز اور تربیت کا انعقاد بھی کیا گیا، بشمول (i) کنٹریکٹر کا حفاظتی انتظام (ii) دباؤ والی زندگی میں توازن (iii) طرز عمل میں بہتری کے ذریعے کام کی جگہ پر پائیداری (iv) 5S پر عمل درآمد۔ کندھ کوٹ فیلڈ میں پیشہ ورانہ صحت کی تعمیل کا جائزہ بھی منعقد کیا گیا تاکہ پیشہ ورانہ ہیلتھ مینول کی تعمیل کا جائزہ لیا جاسکے۔ اس کے علاوہ، قابل اطلاق قانونی تقاضوں کی تعمیل کا جائزہ لینے کے لیے گمبٹ ساؤتھ پلانٹس 1، 2 اور 4 کا پروسیس سیفٹی بینجمنٹ (کام کے دوران تحفظ کے انتظام) کا آڈٹ کیا گیا۔ مزید برآں، 31 مارچ 2025 تک 63 ملین محفوظ انسانی گھنٹے (بشمول ٹھیکیدار) مکمل کیے گئے، رواں مالی سال کے دوران کوئی پروسیس سیفٹی ایونٹس (ٹیر-1) ریکارڈ نہیں کیا گیا۔

انسانی وسائل

کمپنی نے 45 نوجوان پروفیشنلز کو 2 سالہ آن دی جاب ٹریننگ پروگرام (دوران ملازمت تربیت) کے ذریعے بطور 'گریجویٹ ٹرینیٹ' شامل کیا ہے۔ عملے کی صلاحیتوں کو بڑھانے اور کام کے معیار کو بہتر بنانے کے لیے موثر تربیت کے ذریعے ان کی مہارتوں کو فروغ دینے کے علاوہ، ٹیم کی تعمیر، ملازمین کی شمولیت کو فروغ دینے اور کمپنی کی مجموعی روایات کو بہتر بنانے کے لیے اپنے آفس کے ماحول سے دور ڈپارٹمنٹ کی سطح پر awaydays منائے گئے۔ مزید برآں، صنفی مساوات کو فروغ دینے کے کمپنی کے عزم کے اعتراف میں، کمپنی کو 2025 کے GDIB ایوارڈز اور کانفرنس میں ممتاز گلوبل ڈیوورٹی اینڈ انکلوژن پیسج مارکس (GDIB) ایوارڈز سے نوازا گیا ہے، جس کی میزبانی HR Metrics نے 25 فروری کو کراچی میں کی۔ اپنی مثالی خدمات، فوائد کی فراہمی، پائیداری اور تنوع کے ساتھ کام کے بہتر ماحول کے لئے کمپنی کی پزیرائی کی گئی۔

بولان مائننگ انٹرپرائزز (بی ایم ای)

نوکنڈی خام لوہے کے منصوبے کے حوالے سے، خام لوہے کے ہورائزن میں 2,700 میٹر کی کھدائی کے لیے بولیوں کے تجزیے کا عمل جاری ہے۔ ساتھ ہی، کھدائی کی گئی کور کے کیمیائی تجزیے اور ٹیکنیکل کوہ اور ٹیکنیکل ڈک کے ارضیاتی اور ارضی طبعی (جی اینڈ جی) سروے کے لیے ٹھیکے دیے گئے ہیں۔ مزید برآں، بیرائٹ کی کان کنی کا کام جاری ہے اور 100,000 ٹن بیرائٹ کے بین الاقوامی ٹینڈر کے مطابق عالمی خریداروں کو خام بیرائٹ کی ترسیل جاری ہے۔

پرائمر آپریٹنگ

ناشپا میں، میلہ-8 میں ورک اور کی سرگرمیاں مکمل کر لی گئی ہیں، جبکہ رگ کے بغیر تجزیے کا منصوبہ بنایا گیا ہے۔ میلہ پاور جن سیٹ منصوبہ فروری 2025 کے دوران کامیابی سے مکمل ہو چکا ہے۔

کاروباری عہدگی

کمپنی نے اپنی کاروباری عہدگی کے اہداف کو حاصل کرنے کی جانب مسلسل پیش رفت کی ہے، ان سرگرمیوں کو باقاعدہ بنانے کے لیے ایک تفصیلی فریم ورک کو حتمی شکل بھی دی گئی۔ نگرانی اور قدر کو یقینی بنانے کا عمل منصوبے کے مالکان اور ایگزیکٹوئرز سے آزاد گورننس فورمز کے ذریعے فعال طور پر نافذ کیا جا رہا ہے تاکہ مؤثر نگرانی اور زیر منصوبہ اقدامات پر عملدرآمد کو یقینی بنایا جائے۔ اس کے ساتھ ساتھ، آپریشنل کارکردگی اور طویل مدتی قدر کو بڑھانے کے لیے ڈیجیٹل تبدیلی کا ایک منظم فریم ورک تیار کیا جا رہا ہے۔ کثیر شراکت داروں کی رائے کے ساتھ پیٹرولیم ڈویژن کی سربراہی میں ایک مربوط توانائی تحقیق (ٹیکنیکل اینڈ انرجی اسٹڈی) مکمل کی گئی اور حتمی رپورٹ پیش کر دی گئی۔ اس کے نتائج کی بنیاد پر، توانائی کی طلب کے وسیع تر تخمینوں کو، خاص طور پر قدرتی گیس کے لیے مزید مشاورت شروع کی جا رہی ہے۔ مزید برآں، بیچ مارکنگ اسٹڈی (کامیابی کے اشاریوں کے تعین کا عمل) بھی اپنے آخری مراحل میں ہے، جبکہ ڈیل مینجمنٹ کے ساتھ کاروباری گفتگو کی نشستوں سے حاصل ہونے والے تجربات کو مرتب کیا جا رہا ہے، جو کمپنی کی مستقل عہدگی کے عزم کی تصدیق کرتا ہے۔

انٹرپرائزر سک مینجمنٹ (کاروباری خطرات کی نشاندہی/ جانچ اور انتظام کاری)

مالی سال 2024-25 کے لیے سالانہ رسک سائیکل (خطرات کی جانچ اور نشاندہی) کی نگرانی کا مرحلہ، جو کہ سالانہ کاروباری رسک سائیکل کا دوسرا مرحلہ ہے، اس عرصے کے دوران بھی جاری رہا۔ شراکت داروں کو انٹرپرائزر کے خطرات پر قابو پانے کی حکمت عملیوں کے نفاذ کو تیز کرنے کی طرف راغب رکھا گیا۔ اس مدت کے دوران، دوسری ششماہانہ کاروباری رسک ایپیٹھٹ ٹیسٹنگ مشق مکمل ہوئی۔ مزید برآں، حکمت عملی کے منصوبے 2024-29 کے لیے انجام دیے گئے کیش فلور رسک سسٹم (نقد رقم کی فراہمی سے متعلق خطرات کے تجزیے) کے منظر نامے کا تجزیہ کچھ مخصوص حالات میں کمپنی کی مالی پوزیشن کا جائزہ لینے کے لیے کیا گیا تھا۔

کاروباری تسلسل کا انتظام (بی سی ایم)

برنس کنٹینوٹی مینجمنٹ (کاروباری تسلسل کے انتظامی) (بی سی ایم) فریم ورک کی ایک سال کی تبدیل پذیری کی مدت مارچ 2025 میں ختم ہوئی اور اب یہ فریم ورک پوری کمپنی میں نافذ ہو جائے گا۔ کاروباری اثرات کے تجزیے (BIAs) مختلف محکموں، شعبوں اور مقامات پر جاری ہیں اور متعلقہ کاروباری بحالی کے منصوبے (BRPs) تیار کیے جا رہے ہیں تاکہ کسی رکاوٹ کی صورت میں اہم کاروباری امور کے تسلسل کو بغیر کسی رکاوٹ کے یقینی بنایا جاسکے۔ مزید یہ کہ کاروباری تسلسل کے طریقوں کو کاروباری روایت میں ضم کرنے کے لیے پوری تنظیم میں آگاہی نشستوں کا انعقاد جاری رہا۔

کنڈھ کوٹ

فیلڈ میں گیس کے بہاؤ کی صلاحیت کو جانچنے کے لیے کنوؤں پر ذخائر کی نگرانی کا سالانہ جائزہ کامیابی کے ساتھ مکمل کیا گیا۔
اس مدت کے دوران، جیکو-11 کو گیس کی اوسط فروخت یومیہ 90 ایم ایم ایس سی ایف رہی جو کہ جیکو-11 کی طرف گیس کی خرید میں کمی کی بناء پر ہے۔

آدہی

پیداواری کنوئیں آدہی-32 پر ورک اور کی سرگرمیاں شروع ہو گئی ہیں، جبکہ آدہی-35 (T) میں کوئل ٹیوبنگ گیس لفٹ سسٹم نصب کیا گیا تھا جس سے یومیہ تقریباً 50 بیرل تیل کی پیداوار حاصل ہو رہی ہے۔

گیس لفٹ ویلز کوہائی پریشر کپریٹڈ گیس کی فراہمی کے لیے، 6 انچ کی پائپ لائن کے ذریعے نوڈل کپریٹڈ انٹر کنکشن کا کام مارچ 2025 کے دوران شروع ہو چکا ہے۔

گمبٹ ساؤتھ

پیداواری کنوؤں سے پیدا شدہ پانی کے مسئلے کو حل کرنے اور کنوؤں سے پیداوار بڑھانے کے لیے، شہداد-1 X کنوئیں پرایک کامیاب واٹر شٹ آف کام (پانی کی پیداوار کو کم کرنے کا کام) انجام دیا گیا، جس سے گیس کے بہاؤ کی شرح یومیہ 2.2 سے بڑھ کر یومیہ 8.4 ایم ایم ایس سی ایف تک ہو گئی، جبکہ پانی کی پیداوار کو یومیہ 3,000 بیرل سے 26 بیرل تک کم کر دیا گیا۔

خافہ-جی پی ایف (جی پی ایف-11 کی بحالی) کے حوالے سے باؤنڈری وال کی تعمیر مکمل کر لی گئی ہے، جبکہ فیلڈ اسٹوریج ٹینک کی بحالی پر کام جاری ہے۔ موٹر کنٹرول سینٹر (MCC) اور سینٹرلائزڈ کنٹرول روم کے لیے تعمیراتی کام جلد ہی شروع ہونے کی اُمید ہے۔ مکینیکل، الیکٹریکل اور انسٹرومنٹیشن (ME&I) سامان کی خریداری بھی جاری ہے۔ مزید برآں، 'واٹر ٹریٹمنٹ اور ڈسپوزل فسیلیٹی پروجیکٹ (پانی کو صاف کرنے اور نکاس کے منصوبے)' کے لیے خریداری کا عمل جاری ہے، جس میں ہائی پریشر پمپ، ٹرانسفر پمپ، فلٹریشن ٹینک، MCC، اور ویری ایبل فریکوئنسی ڈرائیو شامل ہیں۔

بالہ

فضل-1 X پریزیاب کاری کا کام کامیابی کے ساتھ انجام دیا گیا اور پیداوار کو یومیہ 14.7 ایم ایم ایس سی ایف گیس تک بحال کیا گیا ہے۔ اس سے پہلے، کنوئیں کی پیداوار اچانک یومیہ 4.5 سے کم ہو کر 10.5 ایم ایم ایس سی ایف تک ہو گئی تھی جو ویل بورسکلنگ کی وجہ سے ہوا تھا۔

شاہ بندر

دریافتی کنوئیں پیجی X-1 سے یکم اپریل 2025 سے پیداوار شروع ہوئی ہے۔ کنواں فی الحال یومیہ 8 ایم ایم ایس سی ایف خام گیس اور یومیہ 140 بیرل کنڈینسیٹ کی پیداوار دے رہا ہے جسے آہستہ آہستہ یومیہ 10 ایم ایم ایس سی ایف تک بڑھایا جائے گا۔ مزید برآں، کنوئیں کو پیداوار سے منسلک کرنے کی سرگرمیاں تقریباً چھ ہفتوں کے ریکارڈ وقت میں مکمل ہوئیں، جن میں تفصیلی منصوبہ بندی، 41 کلومیٹر فیڈر لائن کی تنصیب کے لیے تیز رفتار مکینیکل کام اور حکومت پاکستان سے ایس ایس جی ایل کو گیس مختص کرنے کی منظوری حاصل کرنا شامل ہے۔

ڈھوک سلطان

ڈھوک سلطان آئل پینڈنگ فسیلیٹی یومیہ 1,110 بیرل تیل، یومیہ 1.9 ایم ایم ایس سی ایف گیس اور یومیہ 9 میٹرک ٹن ایل پی جی کی پیداوار کی شرح پر کام کر رہی ہے۔

زیارت بلاک میں، بولان ایسٹ-2 کی کھدائی کا آغاز 21 فروری 2025 کو ہوا جو اس وقت جاری ہے۔ دریافتی کنوئیں بولان ویسٹ-1 کی دوبارہ جانچ آگلی سہ ماہی کے دوران کرنے کی منصوبہ بندی کی گئی ہے۔

پی پی ایل ایشیا-مکمل ملکیتی ماتحت ادارے کا دریافتی بلاک

زیر جائزہ مدت کے دوران، مڈلینڈ آئل کمپنی (MdOC)، عراق نے تیسرے فریق کے ذریعے پی پی ایل ایشیا کو 6 ملین امریکی ڈالر کی خالص ادائیگی کی ہے۔ یہ وصولی MdOC کے ساتھ تصفیے کے کامیاب اختتام کی نشاندہی کرتی ہے۔

آف شور بلاک 5-ابوظہبی

بلاک میں کھدائی کی مہم کے دوران تین تجزیاتی کنوئیں اور ایک دریافتی کنوئیں کی کھدائی کا آغاز اپریل 2024 میں ہوا تھا جو مارچ 2025 کے دوران کامیابی سے مکمل ہو گئی۔ تجزیاتی کنوئیں کے نتائج نے پہلے سے موجود تین دریافتوں کے ڈھانچے اور حجم کی تصدیق کر دی ہے۔ دریافتی کنوئیں کے نتائج اور جانچ کے دوران حاصل کیے گئے تیل کے نمونے ہائیڈروکاربن کی موجودگی کی نشاندہی کرتے ہیں جس کے لیے کنوئیں کی تشخیص اور متعلقہ ارضی اور ارضی طبیعیاتی سرگرمیوں کی منصوبہ بندی کی گئی ہے۔ اس کے علاوہ، پہلے سے موجود تین دریافتوں کے لیے فیلڈ ڈویلپمنٹ منصوبے کی منظوری مل گئی ہے۔ تاہم، آگلی سہ ماہی کے دوران ریگولیشن ADNOC سے دستخط شدہ پروڈکشن کنسیشن ایگریمنٹ کے موصول ہونے کی امید ہے۔

پیداواری فیلڈز

سوئی

سوئی-73 (M) کے تجزیے کے لئے پروڈکشن لاگنگ ٹول سروے کیا گیا تاکہ کنوئیں میں پانی کے داخلے کے زون کی تصدیق کی جاسکے۔ مزید یہ کہ گیس ٹرابائزر GT-03 اور GT-04 کی بڑی تجدید، گیس کمپریشن اسٹیشن پر ٹرابائزر کنٹرول اور فائز اینڈ گیس سسٹم کو کامیابی سے اپ گریڈ کیا گیا۔

زیر جائزہ مدت کے دوران، ایس این جی پی ایل اور ایس ایس جی سی ایل کو گیس کی اوسط فروخت یومیہ 209 ایم ایم ایس سی ایف رہی، جو ایس این جی پی ایل کی جانب سے خرید میں کوئی کی وجہ سے گزشتہ مدت کے دوران فروخت کی گئی یومیہ 232 ایم ایم ایس سی ایف گیس سے بہت کم ہے۔

زیر جائزہ مدت کے دوران، کمپنی نے سوئی گیس فیلڈ کے آپریشنز کو جاری رکھنے کے لئے حکومت پاکستان کے ساتھ سوئی ڈیولپمنٹ اینڈ پروڈکشن لیز (D&PL) اور سوئی پٹرولیم کنسیشن معاہدے (PCA) پر دستخط کئے ہیں۔ مجاز حکام کے جاری کردہ 29 اکتوبر 2024 کے خط کے مطابق، ضلع ڈیرہ گکٹی، بلوچستان میں واقع 455.80 مربع کلومیٹر کے رقبے پر محیط سوئی گیس فیلڈ کے لیے D&PL دی گئی۔ یہ لیز 10 سال کی ابتدائی مدت کے لیے دی گئی جو کہ یکم جون 2015 سے 31 مئی 2025 تک نافذ العمل ہے، پاکستان آن شور پٹرولیم (ایکسپلوریشن اینڈ پروڈکشن) رولز، 2013 (رولز) کے رول 30A کے مطابق، ڈی اینڈ پی ایل توسیع کے لیے اہل ہے۔

مزید برآں، کمپنی نے، سوئی گیس فیلڈ کی تمام کاروباری شرکت کے حامل ہونے کی حیثیت سے، 14 فروری 2025 کو سوئی فیلڈ میں منعقدہ ایک رسمی تقریب میں حکومت بلوچستان کے ساتھ ایک میمورنڈم آف ایگریمنٹ (MoA) کیا ہے۔ اس MoA کے تحت، کمپنی نے مخصوص اقدامات کو نافذ کرنے کا عہد کیا ہے، جس میں ڈی اینڈ پی ایل اور پی سی اے کے تحت اپنے کاروباری سماجی بھلائی پروگرام کے تحت سماجی فلاح و بہبود کے منصوبے شامل ہیں۔

معاہدوں کی شرائط کے مطابق، کمپنی لیز میں توسیع کے عوض ادائیگی کرنے کی پابند ہے۔ ڈی اینڈ پی ایل اور پی سی اے کے تحت لیز میں توسیع کے عوض بونس اور دیگر مالی وعدوں کو پورا کرنا بھی شامل ہے۔ 31 مئی 2025 کے بعد مستقبل کے انتظامات، قواعد کے مطابق، ڈی اینڈ پی ایل کے نفاذ کی مدت کے لیے باہمی اتفاق سے طے ہوئے ہیں۔ مدت کے اختتام پر، 42 ارب روپے کا لیز توسیع بونس ادا کر دیا گیا ہے۔

معدنیات کی تلاش

فیوچر منرلز فورم کا چوتھا ایڈیشن جنوری 14 سے 16، 2025 کو سعودی عرب کے شہر ریاض میں منعقد ہوا جہاں پی پی ایل نے پاکستان پولیٹیکن 'دی منرل مارول' کی قیادت کے ساتھ انتظامات سنبھالے۔ پولیٹیکن نے پاکستان کی کان کنی کی وسیع صلاحیت کو اجاگر کیا اور دنیا بھر سے آنے والے متعدد مندوبین کو راغب کیا۔

ریکوڈڈ منصوبے کے حوالے سے، کمپنی نے اس مدت کے دوران پاکستان منرلز (پرائیویٹ) لمیٹڈ (PMPL) میں مزید 10,076 ملین روپے کی ایکویٹی سرمایہ کاری کی ہے جس سے ایسوسی ایٹ میں کمپنی کی سرمایہ کاری کی کل لاگت بڑھ کر 51,464 ملین روپے ہو گئی ہے۔ اس کے علاوہ، تازہ ترین فزیبلٹی تحقیق جنوری 2025 میں مکمل کی گئی تھی، جس میں کان کی 37 سال کی حیات کا خاکہ پیش کیا گیا، جس کو دو مرحلوں میں تقسیم کیا جائے گا۔

فیز 1 کی کل تخمینی سرمایہ کاری 5.6 بلین ڈالر ہے جس میں فنانسنگ لاگت اور مہنگائی کی شرح شامل نہیں ہے اور یہ منصوبہ بندی کی جارہی ہے کہ 3 بلین امریکی ڈالر تک محدود پروجیکٹ فنانسنگ سہولت کے ذریعے فنڈز فراہم کیے جائیں اور باقی رقم شیئر ہولڈرز کی شراکت کے ذریعے پوری کی جائے گی۔ اس منصوبے کی مائننگ لیز کے تحت موجودہ شناخت شدہ 15 پورفیری سرفیس ایکپریٹیشنز میں سے پانچ کو آگے لے کر جایا جائے گا، جو مستقبل میں بھرپور ترقی کی صلاحیت کو اجاگر کرتا ہے۔ مجوزہ منصوبے کی فنانسنگ کے لیے بات چیت جاری ہے۔ فیز 2 کی سرمایہ کاری مختلف ذرائع سے کی جائے گی جن میں منصوبے سے حاصل ہونے والی آمدنی کے ذریعے فنڈز فراہم کیے جائیں، اضافی سرمایہ داری کے لیے شیئر ہولڈرز کی شراکت (اگر ضرورت ہو) حاصل کی جائے۔

تازہ ترین فزیبلٹی تحقیق کے تحت، فیز 1 کے دوران سال 2028 سے سالانہ 45 ملین ٹن مل فیڈ (ایم ٹی پی اے) خام دھات پروسیس کی جائے۔ 2034 تک، فیز 2 کے دوران پروسیدنگ کی صلاحیت کو دو گنا یعنی 90 ایم ٹی پی اے کرنے کا منصوبہ ہے۔ موجودہ ذخائر کی بنیاد پر، ریکوڈڈ منصوبے سے 100 فیصد کی بنیاد پر کان کی حیات کے دوران 17 ملین ٹن تانبا اور 29 ملین اونس سونا پیدا ہونے کی توقع ہے۔

مذکورہ بالا کے پیش نظر، بورڈ آف ڈائریکٹرز نے منصوبے کے حوالے سے کمپنی کی سرمایہ کاری میں اضافے کی منظوری دی ہے، جو کل سرمایہ کاری میں کمپنی کے تناسب کی عکاسی کرتا ہے اس میں پروجیکٹ کی فنانسنگ لاگت، 627 ملین ڈالر (جسے اصلی پروجیکٹ کی فنانسنگ لاگت اور مہنگائی کی شرح کے مطابق ایڈجسٹ کیا جائے گا) ہوگی۔ تخمینہ جات کے مطابق، تانبے اور سونے کی قیمتوں میں اضافے نے پروجیکٹ کی زیادہ لاگت کے اثرات کو زائل کیا ہے۔ بورڈ آف ڈائریکٹرز نے پروجیکٹ فنانسنگ حاصل کرنے کی اصولی منظوری بھی دے دی گئی ہے۔ پروجیکٹ فنانسنگ کے اثرات کو مد نظر رکھنے کے بعد، کمپنی کی طرف سے شیئر ہولڈرز کی شراکت داری 349 ملین ڈالر ہونے کی توقع ہے (جسے حقیقی پروجیکٹ فنانسنگ کے اخراجات اور مہنگائی کی شرح کے مطابق ایڈجسٹ کیا جائے گا)۔ مذکورہ بالا منظوری شیئر ہولڈرز اور قانونی منظور یوں سے مشروط ہے۔

علاوہ ازیں، کمپنی، حکومت پاکستان کی ہدایات پر ریکوڈڈ منصوبے میں سرمائے کی تقسیم کے حوالے سے ایک خود مختار غیر ملکی سرمایہ کار کے ساتھ ممکنہ لین دین کی شرائط کا جائزہ لینے کے عمل میں ہے اور اس سلسلے میں معاونت کے لیے پی ایم پی ایل کے ذریعے مشیروں کا تقرر بھی کیا گیا ہے۔ سرمائے کی تقسیم اور اس کی شرائط کے لیے اہم منظور یوں کی ضرورت ہوگی جس میں وفاقی کابینہ، بورڈ آف ڈائریکٹرز اور ریاستی ملکیتی اداروں کے شیئر ہولڈرز اور ریکوڈڈ منصوبے کے دیگر سرمایہ کار شامل ہیں۔

پی پی ایل یورپ- مکمل ملکیتی ماتحت ادارے کے دریافتی بلاکس

ساون بلاک میں، دریافتی کنونین ساون نار تھ ڈیپ-1 کی رگ کے بغیر جانچ کے دوران گیس کے بہاؤ کا مشاہدہ کیا گیا فی الحال، فزیک یا پروسیلٹ محرکات کی تشخیص کے لیے پریشر بلڈ اپ ڈیٹا حاصل کیا جا رہا ہے تاکہ جانچ کا مرحلہ مکمل کیا جاسکے۔

کمپنی نے کرسل بلاک میں کم پیداواری امکانات رہ جانے کی بناء پر 10 فروری 2025 سے بلاک کو ترک کرنے کے لئے درخواست دی ہے۔

سرحدی دریافتی اثاثے

کندھکوٹ میں، فیلڈ کی چٹلی ایلا بسٹر فارمیشن کے اندر موجود (تہہ دار) چونے کے پتھر کی جانچ مکمل ہو گئی ہے۔ اس کے مطابق، تین دریافتی کنوؤں کو کھودنے کا منصوبہ بنایا گیا ہے تاکہ اس کی تشکیل میں چونے کے پتھروں کی درمیانی تہہ کو جانچا جاسکے۔ پہلے دریافتی کنوئیں لال X-1 کے لیے تعمیراتی کام کا آغاز ہو چکا ہے اور مئی 2025 کے دوران اس کنوئیں کی کھدائی شروع کرنے کا منصوبہ ہے۔

پارٹر کے زیر انتظام دریافتی بلاکس

باران بلاک میں، زیر منصوبہ 300 لائن کلومیٹر میں سے 126 لائن کلومیٹر کا 2D سائز کم ڈیٹا حاصل کر لیا گیا۔

کوہان بلاک میں، پہلے دریافتی کنوئیں سبز کانی-1 کی کھدائی مکمل ہو گئی اور خاطر خواہ نتائج حاصل نہ ہونے کی وجہ سے کنوئیں کی لاگت کو نفع یا نقصان کے کھاتے میں شامل کر دیا گیا۔

کیہر بلاک میں، رگ کے بغیر جانچ کے دوران دریافتی کنوئیں رفعت-1 سے یومیہ 1.1 ایم ایم ایس سی ایف گیس حاصل ہوئی جسے کنوئیں سے گیس کی دریافت قرار دیا گیا ہے، جبکہ اس کو پیداواری سلسلے سے منسلک کرنے کے لئے کم لاگت والے حل کا تجزیہ جارہی ہے۔

ساون بلاک میں، دریافتی کنوئیں ساون نار تھ ڈیپ-1 کی رگ کے بغیر جانچ کے دوران گیس کے بہاؤ کا مشاہدہ کیا گیا۔ فی الحال، فریک یا پروپیلائٹ محرکات کی تشخیص کے لیے پریشر بلاڈ اپ ڈیٹا حاصل کیا جا رہا ہے تاکہ جانچ کے مرحلے کو مکمل کیا جاسکے۔

ٹل بلاک میں، دریافتی کنوئیں راز گیر-1 کو پیداواری سلسلے سے منسلک کرنے کی سرگرمیاں مکمل ہو چکی ہیں اور مئی 2025 تک پیداوار شروع ہونے کی توقع ہے۔ مزید برآں، دریافتی کنوئیں بیلیننگ-1 کی دیل سائٹ کی تعمیر کا کام جاری ہے اور توقع ہے کہ اگلی سہ ماہی کے دوران کنوئیں کی کھدائی شروع ہو جائے گی۔

بیرون ملک اور اہم کاروباری وسعت

کاروباری حکمت عملی کے طور پر، کمپنی اپنے دریافتی پورٹ فولیو کو بہتر اور وسیع کرنے کے لیے ممکنہ خطرات کو بھانپتے ہوئے بیرون ملک نئے مواقع کی تلاش اور تجزیہ کرتے ہوئے کاروباری شراکت حاصل کرتی ہے یا کاروباری شراکت کو ختم کرتی ہے۔

نئے بلاکس (بولی کا مرحلہ 2025)

حکومت پاکستان نے 31 آن شور اور 40 آف شور بلاکس پر پیٹرولیم کی دریافت کے حقوق دینے کے لیے درخواستیں طلب کی ہیں۔ اس ضمن میں 30 اپریل 2025 کو آن شور بلاکس کے لئے بولی جمع کرانے کی آخری تاریخ ہے اور آف شور بلاکس کے لئے 30 جون 2025 کی حد تاریخ مقرر کی گئی ہے۔ پیش کئے جانے والے بلاکس کا تجزیہ فی الحال جاری ہے اور شارٹ لسٹ کیے گئے امکانات والے بلاکس کے لیے بولیاں جمع کروائی جائیں گی۔

منفعت

زیر جائزہ مدت میں تقابلی مدت کے مقابلے میں بعد از ٹیکس منافع اور قبل از ٹیکس منافع میں بالترتیب تقریباً 25 فیصد اور 15 فیصد کی رہی۔ اہم اسباب فروخت آمدن میں کمی (جیسا کہ اوپر بیان کیا گیا ہے) اور مہنگائی کی وجہ سے آپریٹنگ اخراجات میں اضافہ ہیں۔ ٹیکس کی لاگت گزشتہ مدت کے مقابلے میں زیادہ ہے جس کی وجہ گزشتہ مدت کے دوران معزز سپریم کورٹ آف پاکستان کی جانب سے دیل ہیڈ (کنوؤں کی) قیمت پر ڈیپلیٹیشن الاؤنس کا حساب لگانے کے سلسلے میں سازگار فیصلے کے نتیجے میں 14,335 ملین روپے کی ٹیکس کی مد میں ملنے والی چھوٹ ہے جو اس عرصے میں شامل نہیں ہے۔ منافع میں کمی کو جزوی طور پر غیر ملکی کرنسی پر ہونے والے زرمبادلہ کے نقصان میں کمی اور دیگر زیادہ آمدنی سے پورا کیا گیا جو کہ بنیادی طور پر پی پی ایل ایشیا بی۔وی میں سرمایہ کاری پر ہونے والے نقصان میں کمی، زیادہ سرمایہ کاری اور انشورنس کیمبر کی وصولی کی وجہ سے ہے۔

سیالیت کی انتظام کاری اور کیش فلو کی صورتحال

کمپنی نے صارفین سے وصولیوں میں خاطر خواہ اضافہ کیا ہے، نتیجے میں وصولیوں کا تناسب 91 فیصد سے زیادہ ہے (74 فیصد گزشتہ مدت کے دوران) یعنی، تقابلی مدت کے دوران 195 ملین روپے کے مقابلے میں 208 ملین روپے کی وصولی کی گئی۔ اس سازگار پیش رفت کی وجہ سے، اس عرصے کے دوران تجارتی قرضوں میں اضافے کو تقریباً 2 فیصد تک محدود رکھا گیا جبکہ گزشتہ سال کی اسی مدت کے دوران یہ 13 فیصد تھا۔

اس کامیابی میں جنوری 2023، نومبر 2023، فروری 2024 اور جنوری 2025 کے دوران چار بار صارفین کے لئے گیس کی قیمتوں پر نظر ثانی نے اہم کردار ادا کیا۔ تاہم، صارفین کے لئے گیس کی قیمتوں کو پیداواری گیس کی قیمتوں کے ایڈجسٹ کے ساتھ ہم آہنگ کرنے کی نگرانی جاری رکھنا ضروری ہوگا تاکہ مستقبل میں گردش قرضے میں کسی بھی اضافے سے بچا جاسکے۔

مزید برآں، کمپنی نے شراکت داروں، بشمول متعلقہ وزارتوں کے ساتھ، فوری طور پر کیش فلو کی ضروریات کو حل کرنے اور گردش قرضوں کے مسئلے کے پائیدار حل کے لیے بھرپور کوششوں کا مظاہرہ کیا۔

اہم امور

دریافتی سرگرمیاں

اس وقت، کمپنی کا پورٹ فولیو، اس کے ذیلی اداروں اور ایسوسی ایٹ کے ساتھ مل کر 47 دریافتی بلاکس پر مشتمل ہے، جن میں سے 25 آپریٹڈ ہیں (بشمول پاکستان میں ایک آف شور بلاک اور ابوظہبی میں ایک آف شور بلاک - 5 جسے پاکستان انٹرنیشنل آئل لمیٹڈ آپریٹ کرتی ہے)، اور 22 (بشمول یمن میں ایک آف شور بلاک) پارٹنر آپریٹڈ ہیں۔

دریافتی سرگرمیوں کے بارے میں تازہ ترین صورتحال مندرجہ ذیل ہے:

مقامی دریافتی اثاثے

سورہ بلاک میں 861 مربع کلومیٹر کے 3D سائزک ڈیٹا اور 65 لائن کلومیٹر کے 2D سائزک ڈیٹا کی پروسسنگ مکمل کی گئی، جبکہ سائزک انورشن تحقیق جاری ہے۔

شاہ بندر بلاک میں جون 2025 تک ایک پیداواری کنونٹینر - 2 کی کھدائی کے آغاز کی تیاریاں جاری ہیں۔

ڈھوک سلطان بلاک میں 18 جنوری 2025 سے ایک تجزیاتی کنونٹینر ڈھوک سلطان - 3 کی کھدائی شروع کی گئی جو ابھی جاری ہے۔

مالیاتی جھلکیاں

31 مارچ 2025 کو ختم ہونے والی 9 ماہ کی مدت کے لیے کمپنی کے اہم مالیاتی نتائج درج ذیل ہیں:

9 ماہ کا اختتام	9 ماہ کا اختتام	
31 مارچ 2024	31 مارچ 2025	
ملین روپے		
224,660	190,723	فروخت آمدن (خالص)
131,012	110,876	قبل از ٹیکس منافع
(34,601)	(38,167)	ٹیکس
96,411	72,709	بعد از ٹیکس منافع
35.43	26.72	فی شیئر بنیادی اور تحلیل شدہ آمدنی (روپے)

فروخت آمدن

موجودہ مدت کے دوران تقابلی عرصے کے مقابلے میں فروخت آمدن میں 33,937 ملین روپے کی کمی واقع ہوئی۔ یہ کمی قیمت میں منفی تغیر جو کہ 12,860 ملین ہے کے ساتھ ساتھ حجم میں ہونے والے 21,077 ملین روپے کے منفی تغیر کی وجہ سے ہوئی ہے۔

قیمت کا منفی تغیر امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں اضافے کی وجہ سے ہے (موجودہ مدت کے لیے اوسط شرح مبادلہ 279 روپے کے مقابلے میں تقابلی عرصے میں 285 روپے تھی)، ساتھ ہی اسی عرصے کے دوران اوسط بین الاقوامی خام تیل کی قیمتوں میں تقابلی عرصے کے 85 امریکی ڈالر فی بیرل سے کمی کے ساتھ موجودہ مدت کے دوران یہ قیمت 76 ڈالر فی بیرل تک پہنچ گئی۔

حجم میں منفی تغیر بنیادی طور پر سوئی، آدھی، ڈھوک سلطان، ٹل، ناشپا اور لطیف فیلڈز سے فروخت میں کمی سے منسوب ہے۔ یہ منفی تغیر بنیادی طور پر پیداوار میں قدرتی طور پر تنزل اور ایس این جی پی ایل کی طرف سے (سوئی، ٹل اور ناشپا سے) گیس کی خرید میں کمی سے منسوب ہے۔ جسے جزوی طور پر گمبٹ ساؤتھ، شاہ بندر اور کیرتھر فیلڈز میں دریافتی کنوؤں اور ہالہ بلاک میں ایک پیداواری کنوئیں سے پیداوار شروع کرنے کے نتیجے میں زیادہ فروخت سے زائل کیا گیا۔

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

یونٹ	9 ماہ کا اختتام	9 ماہ کا اختتام
	31 مارچ 2025	31 مارچ 2024
قدرتی گیس	ایم ایم ایس سی ایف	134,860
خام تیل / قدرتی مائع گیس / کنڈنسٹ	بی بی ایل	2,861,656
مائع پیٹرولیم گیس (ایل پی جی)	میٹرک ٹن	77,047
بیرائیٹ	میٹرک ٹن	46,519
		147,249
		3,181,403
		88,453
		41,328

ڈائریکٹرز کا عبوری جائزہ

آپ کے ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی 9 ماہ کی مدت کے لیے غیر آڈٹ شدہ مجتمع عبوری مالیاتی گوشواروں اور کمپنی کے آپریشنز کا مختصر جائزہ پیش کرنے پر خوشی محسوس کر رہے ہیں۔

کاروباری اور مالیاتی جھلکیاں

کاروباری جھلکیاں

31 مارچ 2025 کو ختم ہونے والی 9 ماہ کی مدت کے لیے اہم کاروباری جھلکیاں حسب ذیل ہیں:

دریافتیں

پی پی ایل کے زیر انتظام شاہ بندر بلاک میں دو دریافتیں ہوئیں جو دریافتی کنونینس پیجی 1-X کی دو فارمیشنز یعنی لوئر گورڈ اور D سینڈز میں ہوئی ہیں۔

پارٹنر کے زیر انتظام بلاکس میں 6 دریافتیں کی گئی ہیں۔ دریافتی کنونینس طور-1 (لطیف)، دریافتی کنونینس ٹکری-1 (کوٹری نارتھ)، دریافتی کنونینس رفعت 1-X (کیر تھر) اور ٹل بلاک میں دریافتی کنونینس رازگیر-1 کی تین مختلف فارمیشنز (لمشبو ال، کاواگڑھ-1 اور لاک ہارٹ) میں دریافتیں ہوئی۔

کھدائی کی سرگرمیاں

پی پی ایل کے زیر انتظام اثاثوں میں زیر جائزہ مدت کے دوران ایک دریافتی کنونینس پیجی 1-X (شاہ بندر بلاک) اور ایک پیداواری کنونینس ڈھوک سلطان-3 کی کھدائی کا آغاز کیا گیا۔

پارٹنر کے زیر انتظام اثاثوں میں پانچ دریافتی کنوؤں: رفعت-1 (کیر تھر بلاک)، ساون شمالی ڈیپ-1 (ساون بلاک)، سبز کانی-1 (کوہان بلاک)، ٹکری-1 (کوٹری نارتھ بلاک) اور بارگرنی-1 (ناشپا بلاک)، اور 2 پیداواری کنوؤں: ماکوری ڈیپ-3 (ٹل بلاک) اور میا نو-30 (میانو بلاک) کی اس عرصے کے دوران کھدائی کا آغاز ہوا۔

اس مدت میں، پی پی ایل یورپ میں پارٹنر کے زیر انتظام زیارت بلاک میں ایک پیداواری کنونینس بولان ایسٹ-2 کی کھدائی کا آغاز کیا گیا۔

ارضی طبیعیاتی سروے

اس مدت کے دوران پی پی ایل کے زیر انتظام بلاکس میں 2,832 لائن کلومیٹر کا کثکث ثقل اور مقناطیسی ڈیٹا حاصل کیا گیا تھا، جبکہ پارٹنر کے زیر انتظام بلاکس میں اس عرصے کے دوران 268 لائن کلومیٹر کا 2D سائزنگ ڈیٹا حاصل کیا گیا۔

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

	Note	March 31, 2025 Unaudited (Rupees in thousand)	June 30, 2024 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	134,988,031	134,019,969
Intangible assets		84,551	123,731
Long-term investments	6	86,938,736	67,852,349
Long-term loans		112,720	95,620
Long-term deposits		7,676	7,676
		222,131,714	202,099,345
CURRENT ASSETS			
Stores and spares		8,537,422	6,861,961
Trade debts	7	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	8	125,537,335	104,767,240
Cash and bank balances		7,089,428	7,073,544
		741,178,701	705,348,531
TOTAL ASSETS		963,310,415	907,447,876
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		27,209,836	27,209,836
Reserves		667,740,370	612,363,548
		694,950,206	639,573,384
NON-CURRENT LIABILITIES			
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
		70,468,508	71,333,983
CURRENT LIABILITIES			
Trade and other payables	9	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
		197,891,701	196,540,509
TOTAL LIABILITIES		268,360,209	267,874,492
TOTAL EQUITY AND LIABILITIES		963,310,415	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

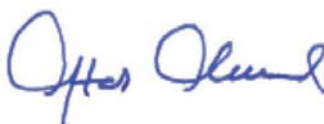
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Note	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) -----					
Revenue from contracts with customers	11	63,824,951	74,905,549	190,722,548	224,660,499
Operating expenses	12	(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)
		<u>(23,208,794)</u>	<u>(23,895,959)</u>	<u>(69,827,977)</u>	<u>(72,075,592)</u>
Gross profit		40,616,157	51,009,590	120,894,571	152,584,907
Exploration expenses	13	(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	6.2 & 6.3	(49,577)	(630,540)	(1,490,889)	(1,856,094)
Other charges	14	(2,727,649)	(5,225,031)	(9,652,088)	(14,776,235)
		<u>30,650,337</u>	<u>40,251,723</u>	<u>91,401,799</u>	<u>119,474,133</u>
Other income	15	4,232,379	3,805,674	19,473,979	11,537,606
Profit before taxation		34,882,716	44,057,397	110,875,778	131,011,739
Taxation	16	(13,087,566)	(16,423,167)	(38,166,953)	(34,600,827)
Profit after taxation		<u>21,795,150</u>	<u>27,634,230</u>	<u>72,708,825</u>	<u>96,410,912</u>
Basic and diluted earnings per share (Rs)	18	<u>8.01</u>	<u>10.16</u>	<u>26.72</u>	<u>35.43</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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	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) -----					
Profit after taxation		21,795,150	27,634,230	72,708,825	96,410,912
Other comprehensive income / (loss):					
Items that may be reclassified to profit or loss (net of tax):					
Exchange differences on translation of foreign associate (Pakistan International Oil Limited)		63,054	(129,982)	64,736	(242,559)
Share of exchange differences on translation of foreign operation of the associate (Pakistan Minerals (Private) Limited)	6.3	256,009	(555,961)	289,617	(1,054,091)
Other comprehensive income / (loss) for the period		319,063	(685,943)	354,353	(1,296,650)
Total comprehensive income for the period		22,114,213	26,948,287	73,063,178	95,114,262

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



Chief Financial Officer



Director



Chief Executive Officer


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

	Note	Nine months ended March 31, 2025	Nine months ended March 31, 2024
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
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
CASH FLOWS FROM INVESTING ACTIVITIES			
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)
CASH FLOWS FROM FINANCING ACTIVITIES			
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
Cash and cash equivalents at end of the period	17	103,569,880	68,125,573

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



Chief Financial Officer



Director



Chief Executive Officer


PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 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
Total Comprehensive income for the period						
Profit after taxation	-	-	-	96,410,912	96,410,912	96,410,912
Other comprehensive loss for the nine months period ended March 31, 2024, net of tax	-	-	-	(1,296,650)	(1,296,650)	(1,296,650)
Total comprehensive income for the nine months period ended March 31, 2024	-	-	-	95,114,262	95,114,262	95,114,262
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
Interim dividend for the year 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)
Balance as at March 31, 2024	27,209,732	104	1,428	597,766,423	597,767,851	624,977,687
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	-	-	-	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
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
First interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
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)
Balance as at March 31, 2025	27,209,732	104	1,428	667,738,942	667,740,370	694,950,206

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



Chief Financial Officer



Director



Chief Executive Officer

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

For the nine months period ended March 31, 2025

1. LEGAL STATUS AND OPERATIONS

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

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

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

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

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

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

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

In accordance with the terms of the executed agreements, the Company is obligated to make payments against Lease Extension Bonus (note 9.2) and fulfill other financial commitments under the D&PL and PCA. The future arrangements beyond May 31, 2025, will be mutually agreed within the validity period of the D&PL, in accordance with the Rules.

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

2. BASIS OF PREPARATION

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

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

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

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

For the nine months period ended March 31, 2025

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

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

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

3. MATERIAL ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

For the nine months period ended March 31, 2025

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

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

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

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

- Financial Assets with ESG-Linked features:

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

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

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

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

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

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

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

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

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

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

- Other related amendments:

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

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

For the nine months period ended March 31, 2025

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

Disclosures on investments in equity instruments:

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

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

- Annual Improvements to IFRS Accounting Standards – Amendments to:

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

The amendments to IFRS 9 address:

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

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

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

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

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

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

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

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

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

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

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

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

For the nine months period ended March 31, 2025

	March 31, 2025 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	8,988,490	25,439,804
	<u>98,363,321</u>	<u>111,023,255</u>
Disposals during the period / year (NBV)	(578)	(1,503)
Adjustments / reclassifications during the period / year (NBV)	49,619	-
Depreciation / amortisation charged during the period / year	<u>(13,876,302)</u>	<u>(21,646,921)</u>
	84,536,060	89,374,831
Capital work-in-progress - note 5.1	50,451,971	44,645,138
	<u>134,988,031</u>	<u>134,019,969</u>
5.1 Capital work-in-progress		
Plant, machinery, fittings and pipelines	13,837,763	10,911,395
Exploration and evaluation (E&E) assets - note 5.1.1	17,772,457	13,613,161
Development and production (D&P) assets	5,748,793	7,359,929
Lands, buildings and civil constructions	220,096	74,650
Advances to suppliers	688,419	709,064
Capital stores for drilling and development	12,184,443	11,860,295
- Net reversal of impairment loss	-	116,644
	<u>12,184,443</u>	<u>11,976,939</u>
	<u>50,451,971</u>	<u>44,645,138</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 6,392 million (June 30, 2024: Rs 7,024 million).	
	March 31, 2025 Unaudited (Rupees in thousand)	June 30, 2024 Audited
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	3,123,780	-
	<u>6,921,875</u>	<u>3,798,095</u>
- Associates		
Unquoted companies		
- Pakistan International Oil Limited (PIOL) - note 6.2		
Equity held: 25%		
No. of shares: 8,500,000 (June 30, 2024: 6,000,000) of USD 10/- each	19,133,565	12,265,444
- Pakistan Minerals (Private) Limited (PMPL) - note 6.3		
Equity held: 33.33%	60,883,296	51,788,810
	<u>86,938,736</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. Accordingly, close-out proceedings have been concluded and a mutually favourable settlement agreement between PPLA and Mdoc was signed on October 06, 2024. During the period, Mdoc, through a third party, made a net payment of USD 6 million to PPLA, which resulted in the reversal of previously recognised impairment loss amounting to Rs 3,123.780 million in these condensed unconsolidated interim financial statements.	

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

For the nine months period ended March 31, 2025

6.2 During the period, the Company has made equity investment in PIOL amounting to USD 25 million (Rs 7,001.250 million) which has increased the total equity investment of the Company in the associate to USD 85 million (Rs 20,452.249 million) as at March 31, 2025 {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 3,216.482 million (June 30, 2024: Rs 2,997.038 million), charged to statement of profit or loss up to the period ended March 31, 2025, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,897.798 million (June 30, 2024: Rs 1,811.483 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.

6.3 The Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in Reko Diq Mining Company (Private) Limited. Further to the information disclosed in note 6.5 to the annual audited unconsolidated financial statements for the year ended June 30, 2024, during the period, the Company has made equity investment in PMPL amounting to Rs 10,076.314 million which has increased the total equity investment of the Company in the associate to Rs 51,464.085 million as at March 31, 2025 (June 30, 2024: Rs 41,387.771 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,891.726 million (June 30, 2024: Rs 2,620.281 million), charged to statement of profit or loss up to the period ended March 31, 2025, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 13,310.937 million (June 30, 2024: Rs 13,021.320 million) recorded through other comprehensive income. In addition to the initial subscribed share capital, PMPL is in the process of issuing shares to the Company against further equity contributions. Further, based on directions from the GoP, the State Owned Enterprises (SOEs) are in the process of evaluating the terms of a potential transaction with a sovereign foreign investor with respect to divestment in the Reko Diq Project and advisors were appointed through PMPL to assist in this regard. The divestment and its conditions will require significant approvals including from the Federal Cabinet of GoP, Board of Directors and shareholders of the SOEs and other investors of the Reko Diq project.

March 31,
2025
Unaudited
(Rupees in thousand)

June 30,
2024
Audited

7. TRADE DEBTS

Unsecured and considered good

Related parties - note 19

Central Power Generation Company Limited (GENCO-II) - note 7.2	5,135,421	4,180,235
Sui Northern Gas Pipelines Limited (SNGPL)	265,930,320	265,417,802
Sui Southern Gas Company Limited (SSGCL)	305,696,156	291,452,772
Pak-Arab Refinery Limited (PARCO)	710,956	1,427,549
Pakistan Refinery Limited (PRL)	155,185	169,627
ENAR Petroleum Refining Facility (EPRF)	252,025	184,824
Oil & Gas Development Company Limited (OGDCL)	24,751	44,762
	577,904,814	562,877,571

Non-related parties

Attock Refinery Limited (ARL)	12,784,695	13,506,971
National Refinery Limited (NRL)	585,262	522,362
Others	278,176	679,194
	13,648,133	14,708,527
	591,552,947	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)
	591,552,947	577,586,098

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

For the nine months period ended March 31, 2025

	March 31, 2025 Unaudited (Rupees in thousand)	June 30, 2024 Audited
7.1 The ageing of trade debts is as follows:		
Neither past due nor impaired	29,440,079	40,143,987
Past due but not impaired:		
Related parties		
- within 90 days	43,666,499	35,318,222
- 91 to 180 days	38,337,797	42,534,667
- over 180 days	477,484,907	457,536,030
	559,489,203	535,388,919
Non-related parties		
- within 90 days	1,693,859	1,052,540
- 91 to 180 days	1,969	9,041
- over 180 days	927,837	991,611
	2,623,665	2,053,192
	591,552,947	577,586,098

7.2 As disclosed in note 10.4 to the unconsolidated financial statements for the year ended June 30, 2024, trade debts do not include Gas Development Surcharge (GDS) amounting to Rs 78,403 million (June 30, 2024: Rs 77,266 million) as the obligation of the Company is to pay the collected amounts to the Federal Government on receipt basis. The said amount has been billed to GENCO-II but has not been received by the Company as at the date of condensed interim unconsolidated statement of financial position.

7.3 Trade debts include overdue amount of Rs 559,192 million (June 30, 2024: Rs 535,060 million) receivable from the state controlled companies and Rs 2,921 million (June 30, 2024: Rs 2,382 million) overdue receivable from refineries and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.2 to these condensed unconsolidated interim financial statements, SECP has deferred the applicability of ECL model for the financial years ending on or before December 31, 2025 on financial assets due directly / ultimately from the GoP in consequence of the circular debt.

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

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

	March 31, 2025 Unaudited (Rupees in thousand)	June 30, 2024 Audited
8. SHORT-TERM INVESTMENTS		
At amortised cost		
- Local currency term deposits with banks - note 8.1	127,500	29,127,500
- Foreign currency term deposits with banks - note 8.2	34,074,950	31,731,488
- Local currency treasury bills - note 8.3	91,334,885	25,097,833
	125,537,335	85,956,821
At fair value through profit or loss		
- Mutual funds	-	18,810,419
	125,537,335	104,767,240

8.1 These carry profit ranging from 9.00% to 16.00% (June 30, 2024: 19.90% to 21.50%) per annum and are due to mature latest by March 2026.

8.2 These represent foreign currency term deposits with banks amounting to USD 121.566 million (June 30, 2024: USD 114.019 million) having effective interest rate ranging from 6.01% to 7.60% (June 30, 2024: 7.51% to 10.80%) per annum and are due to mature latest by September 2025.

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

For the nine months period ended March 31, 2025

- 8.3** These carry profit ranging from 11.60% to 12.58% (June 30, 2024: 20.00% to 22.89%) per annum and are due to mature latest by December 2025. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 722.385 million (face value Rs 726.090 million) are pledged as collateral with Pak Oman Investment Company Limited.

March 31,
2025
Unaudited
(Rupees in thousand)

June 30,
2024
Audited

9. TRADE AND OTHER PAYABLES

Creditors	1,035,717	1,444,782
Accrued liabilities	15,129,969	12,615,464
Accrued mark-up / profit on long-term financing	11,286	12,011
Security deposits / advances from LPG and other customers	662,072	1,457,356
Retention money	173,536	151,016
Royalties	9,859,543	13,889,247
Lease extension bonus - Sui gas field - note 9.2	50,058,752	45,072,924
Current accounts with joint operations	13,290,496	14,975,662
Staff retirement benefit funds	3,519,504	4,509,563
Provision for windfall levy on oil / condensate	35,547,527	31,820,937
Federal excise duty	135,830	39,510
Workers' Profit Participation Fund (WPPF)	5,013,526	-
Others	692,213	362,318
	135,129,971	126,350,790

- 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 78,403 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.

- 9.2** Further to the information disclosed in note 1.3 to these condensed unconsolidated interim financial statements and subsequent to the period end, an amount of Rs 42,000 million has been paid on account of lease extension bonus for Sui gas field.

10. CONTINGENCIES AND COMMITMENTS

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

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

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

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

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

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

For the nine months period ended March 31, 2025

The Sindh High Court (SHC) has disposed of the Company's petitions challenging the show cause notice for further assessment for tax year 2019 which involved super tax, tax credit u/s 65B and depletion allowance. The Company is in the process of taking further necessary actions in this regard.

The Company has challenged the vires of amendment made through Tax Laws Amendment Act, 2024 in the Income Tax Ordinance, 2001 and the Sales Tax Act, 1990 before the IHC, whereby it is now mandatory for State-Owned Enterprises (SOEs) to apply for Alternate Dispute Resolution Committee (ADRC) for resolution of tax disputes. IHC has granted interim stay against any recovery.

The ATIR through recent order disposed of the Company's appeal for tax periods July 2020 to June 2021 (involving sales tax demand of Rs 260 million), directing the Company to approach the tax authorities for constitution of ADRC. The Company is in the process of taking appropriate actions in response to the order.

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

10.4 Further to the information disclosed in note 25.2.3 to the unconsolidated financial statements for the year ended June 30, 2024, the Company has entered into a Joint Venture Agreement with the stakeholders, under which the Company has committed to invest a total amount up to USD 398 million (including post-acquisition investments), to be adjusted for inflation, for funding its proportionate share during Phase-I of the Reko Diq project.

During the period, the updated feasibility study of the Reko Diq project was completed in January 2025. Accordingly, the Board of Directors of the Company has approved to increase the Company's proportionate share to USD 627 million (to be adjusted for actual project financing costs and inflation). It remains subject to shareholders' and regulatory approval.

Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (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)	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue		
Natural gas	142,080,875	164,412,738
Gas supplied to Sui villages	1,197,709	1,155,750
Internal consumption of gas	516,239	566,600
Crude oil / Condensate / Natural Gas Liquids	57,047,954	70,661,477
LPG	15,871,649	17,485,100
Barytes	1,326,088	967,694
	218,040,514	255,249,359
Government levies / discounts		
Federal excise duty	(971,815)	(1,025,847)
Sales tax	(25,972,740)	(29,136,687)
Petroleum levy	(359,340)	(412,987)
Discounts (Barytes)	(14,071)	(13,339)
	(27,317,966)	(30,588,860)
	190,722,548	224,660,499
12. OPERATING EXPENSES		
Salaries, wages, welfare and other benefits	12,441,662	9,447,948
Operators' personnel	2,814,622	2,922,569
Depreciation	4,585,142	4,977,513
Amortisation of decommissioning assets	1,724,464	2,041,294
Amortisation of D&P assets	7,220,229	7,626,024
Plant operations	4,036,618	3,423,885
Well interventions	1,159,655	1,028,458
Field services	2,391,543	2,379,855
Crude oil & barytes transportation	836,004	938,284
Travelling and conveyance	467,996	462,325
Training & development	90,634	80,472
PCA overheads	187,851	220,943
Insurance expenses	789,182	715,048
Free supply of gas to Sui villages	1,197,709	1,155,750
Social welfare / community development	350,662	356,451
	40,293,973	37,776,819
13. EXPLORATION EXPENSES		
13.1	Exploration expenses for the period also include cost of dry / abandoned wells amounting to Rs 6,392 million (March 2024: Rs 4,276 million).	
	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	(Rupees in thousand)	
14. OTHER CHARGES		
WPPF charge	5,013,526	6,543,758
Exchange loss on foreign currency - net	316,247	2,180,531
Provision for windfall levy on oil / condensate	3,726,590	5,465,000
Levy - note 14.1	567,201	545,845
Charge of provision for obsolete / slow moving stores & spares	28,524	41,101
	9,652,088	14,776,235
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 nine months period ended March 31, 2025

	Nine months ended March 31, 2025 (Rupees in thousand)	Nine months ended March 31, 2024
15. OTHER INCOME		
Income from financial assets		
Income on loans and bank deposits	1,332,364	1,010,731
Income on local currency term deposits	645,520	1,626,067
Income on foreign currency term deposits	2,171,826	2,181,890
Income from investment in treasury bills	8,323,311	4,084,873
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	2,221,126	2,147,278
	14,694,147	11,050,839
Income from assets other than financial assets		
Rental income on assets	2,741	3,067
Insurance claim - note 15.1	1,281,781	251,767
Gain on disposal of property, plant and equipment (net)	282,754	148,897
Reversal of impairment loss on investment in PPLA - note 6.1	3,123,780	-
Others	88,776	83,036
	4,779,832	486,767
	19,473,979	11,537,606

- 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 initial insurance claim of USD 27 million (the Company's share: USD 7.5 million) was filed by the Operator of the block. Now, the loss adjuster has issued the final total assessment of the claim based on market value at USD 40.1 million (the Company's share: USD 11.1 million). During the period, the Company has received USD 4.5 million (Rs 1,264.490 million) against its aforementioned insurance claim and recognised the income accordingly.

	Nine months ended March 31, 2025 (Rupees in thousand)	Nine months ended March 31, 2024
16. TAXATION		
Current		
- For the nine months - note 14.1	41,042,742	53,231,644
- For the prior years	(210,221)	(13,740,431)
	40,832,521	39,491,213
Deferred	(2,665,568)	(4,890,386)
	38,166,953	34,600,827
17. CASH AND CASH EQUIVALENTS		
Short-term highly liquid investments - note 17.1	96,480,452	60,535,002
Cash and bank balances	7,089,428	7,590,571
	103,569,880	68,125,573

- 17.1** Short-term investments as disclosed in note 8 amount to Rs 125,537 million (March 2024: Rs 80,225 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 24,176 million (March 2024: 'Nil'), local currency term deposits with banks amounting to Rs 127 million (March 2024: Rs 127 million), treasury bills amounting to Rs 4,754 million (March 2024: Rs 1,750 million) and mutual funds amounting to 'Nil' (March 2024: Rs 17,813 million), have not been classified as cash and cash equivalents.

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

For the nine months period ended March 31, 2025

	Nine months ended March 31, 2025	Nine months ended March 31, 2024
18. EARNINGS PER SHARE		
18.1 Basic earnings per share		
Profit after taxation (Rs '000)	72,708,825	96,410,912
Dividend on convertible preference shares (Rs '000)	(31)	(31)
Profit attributable to ordinary shareholders (Rs '000)	72,708,794	96,410,881
Weighted average number of ordinary shares in issue	2,720,973,110	2,720,973,109
Basic earnings per share (Rs)	26.72	35.43

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

	Nine months ended March 31, 2025	Nine months ended March 31, 2024
18.2 Diluted earnings per share		
Profit after taxation (Rs '000)	72,708,825	96,410,912
Weighted average number of ordinary shares in issue	2,720,973,110	2,720,973,109
Adjustment of convertible preference shares	10,418	10,419
Weighted average number of ordinary shares for diluted earnings per share	2,720,983,528	2,720,983,528
Diluted earnings per share (Rs)	26.72	35.43

19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	(Rupees in thousand)	
Sales of hydrocarbons / barytes to state controlled entities (including Government levies)		
GENCO-II	13,975,099	17,686,114
SSGCL	77,397,470	73,252,597
SNGPL	47,890,377	71,313,526
EPRF	1,272,445	1,208,297
OGDCL	87,139	11,263
	140,622,530	163,471,797
Trade debts and other receivables from state controlled entities as at March 31	577,099,487	565,047,676
Transactions and balances with subsidiaries		
Receivable from PPLA as at March 31	-	368
Payment of employees cost on secondment to PPLA	-	1,873
Deposit for bank guarantee on behalf of PPLE - Block 29, Yemen	1,683,750	1,683,750

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

For the nine months period ended March 31, 2025

	Nine months ended March 31, 2025 (Rupees in thousand)	Nine months ended March 31, 2024
Transactions and balances with Associated Companies		
Sales of crude oil / condensate to PARCO	3,564,478	4,681,378
Sales of crude oil / condensate to PRL	203,760	723,267
Payment to Total PARCO Pakistan Limited (Total PARCO)	59,414	14,448
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	23,578	9,830
Purchase of medicines from Hoechst Pakistan Limited	5,081	4,400
Payment to The Kidney Center Post-Graduate Training Institute (TKC)	6,417	4,339
Equity investment in PMPL	10,076,315	3,110,779
Equity investment in PIOL	7,001,250	7,108,749
Receivable from PIOL as at March 31	385,566	139,014
Receivable from PMPL as at March 31	-	2,521
Service fee (G&A overheads) charged to PIOL	510,400	110,667
Payment of employees cost on secondment to PIOL	269,141	231,924
Payment to Mari Energies Limited (MEL) (formerly Mari Petroleum Company Limited) against gas processing and services received	178,758	424,216
Sale of capital stores and spares to OGDCL	85,367	181,718
Sale of capital stores and spares to MEL	1,948	-
Transactions and balances with Joint Operations (JOs)		
Payments of cash calls to JOs	35,249,938	34,873,313
Expenditures incurred by JOs	33,382,859	32,858,989
Under advance balances relating to JOs as at March 31	12,812,241	11,659,596
Current account receivables relating to JOs as at March 31	1,222,270	1,514,510
Current account payables relating to JOs as at March 31	197,628	507,515
Income from rental of assets to JOs	2,741	3,067
Purchase of goods from BME (net)	100,117	135,189
Reimbursement of employee cost on secondment to BME	22,190	20,869
Other related parties		
Dividends paid to the GoP	11,939,614	7,347,455
Dividends paid to trust under BESOS	1,300,373	1,470,421
Dividends paid to post-retirement benefits and contributory funds	6,877	6,059
Transactions with post-retirement benefits and contributory funds	1,261,543	1,330,573
Remuneration to key management personnel	4,346,914	3,033,364
Payment to PPL Welfare Trust for CSR activities	31,890	24,750
Payment of rental to Pakistan Industrial Development Corporation	175,227	157,841
Payment of rental to Karachi Port Trust	4,831	6,894
Payment of insurance premium to National Insurance Company Limited (NICL)	1,188,048	1,200,890
Insurance claim received from NICL	1,281,781	251,767
Fuel purchased from Pakistan State Oil Company Limited	447,982	273,287
Payment for chartered flights to Pakistan International Airlines Corporation Limited	77,931	78,153
Deposits with National Bank of Pakistan (NBP) as at March 31	8,932,574	16,904,984
Interest income earned on deposits with NBP	1,568,235	816,670
Investment in mutual funds with NBP Fund Management Limited (NBP Fund) as at March 31	-	427,699
Dividend income / gain on mutual funds investment with NBP Fund	523,608	259,912
Investment in mutual fund with National Investment Trust Limited (NIT) as at March 31	-	3,137,123
Dividend income / gain on mutual fund investment with NIT	342,148	355,892
Payment to ENAR Petrotech Services (Private) Limited for engineering services obtained	1,944	-
Payment to Hydrocarbon Development Institute of Pakistan	-	86

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

For the nine months period ended March 31, 2025

19.1 Aggregate amount charged in these condensed unconsolidated interim financial statements in respect of fee to eleven non-executive directors, on account of attending board, board committee and general meetings, was Rs 34.225 million (March 2024: Rs 28.950 million to thirteen non-executive directors).

19.2 The Company has a receivable of Rs 7.59 million (March 2024: Rs 7.59 million) from OGDCL, MEL and GHPL (Rs 2.46 million, Rs 2.76 million and Rs 2.37 million, respectively) with respect to the payments made by the Company on their behalf for expenses related to PIOL.

20. SUBSEQUENT / NON-ADJUSTING EVENTS

20.1 Further to the information disclosed in note 2.5 to the unconsolidated financial statements for the year ended June 30, 2024, an amount of Rs 23,055 million has been repatriated back to the Federal Government on April 18, 2025. The winding-up activities, including the transfer of shares to the GoP, are in progress.

20.2 The Board of Directors in its meeting held on April 29, 2025, has approved interim cash dividend @ 10% amounting to Rs 2,720.973 million on the paid-up value of ordinary share capital.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed unconsolidated interim financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Company.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED


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

	Note	March 31, 2025 Unaudited (Rupees in thousand)	June 30, 2024 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	139,044,779	137,879,752
Intangible assets		84,551	123,731
Long-term investments	6	80,016,862	64,054,255
Long-term loans		112,720	95,620
Long-term deposits		7,676	7,676
		219,266,588	202,161,034
CURRENT ASSETS			
Stores and spares		8,537,422	6,861,961
Trade debts	7	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	8	130,912,038	109,365,452
Cash and bank balances		7,278,559	7,207,749
		747,400,839	710,879,547
TOTAL ASSETS		966,667,427	913,040,581
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		27,209,836	27,209,836
Reserves		668,090,116	613,522,020
		695,299,952	640,731,856
NON-CURRENT LIABILITIES			
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
		71,372,415	72,226,143
CURRENT LIABILITIES			
Trade and other payables	9	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
		199,995,060	200,082,582
TOTAL LIABILITIES		271,367,475	272,308,725
TOTAL EQUITY AND LIABILITIES		966,667,427	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

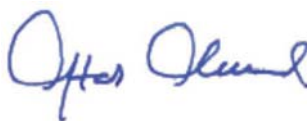
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	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) -----					
Revenue from contracts with customers	11	64,485,604	75,506,190	192,561,016	226,523,512
Operating expenses	12	(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)
Gross Profit		40,737,911	51,142,330	121,264,463	153,020,644
Exploration expenses	13	(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	6.1 & 6.2	(49,577)	(630,540)	(1,490,889)	(1,856,094)
Other charges	14	(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	15	4,318,685	3,962,737	19,500,243	11,964,244
Profit before taxation		34,995,193	44,270,692	109,871,419	131,988,715
Taxation	16	(13,098,449)	(16,433,257)	(38,020,197)	(34,362,669)
Profit after taxation		21,896,744	27,837,435	71,851,222	97,626,046
Basic and diluted earnings per share (Rs)	18	8.05	10.23	26.41	35.88

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



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

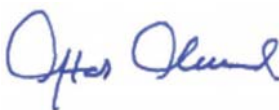
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	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) -----					
Profit after taxation		21,896,744	27,837,435	71,851,222	97,626,046
Other comprehensive income / (loss):					
Items that may be reclassified to profit or loss (net of tax):					
Exchange differences on translation of foreign subsidiaries and associate (Pakistan International Oil Limited) - net		108,658	(435,251)	113,613	(381,185)
Share of exchange differences on translation of foreign operation of the associate (Pakistan Minerals (Private) Limited)	6.2	256,009	(555,961)	289,617	(1,054,091)
Other comprehensive income / (loss) for the period		364,667	(991,212)	403,230	(1,435,276)
Total comprehensive income for the period		22,261,411	26,846,223	72,254,452	96,190,770

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



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

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

	Note	Nine months ended March 31, 2025	Nine months ended March 31, 2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
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
CASH FLOWS FROM INVESTING ACTIVITIES			
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)
CASH FLOWS FROM FINANCING ACTIVITIES			
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	17	108,390,920	71,937,866

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



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 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
Total Comprehensive income for the period						
Profit after taxation	-	-	-	97,626,046	97,626,046	97,626,046
Other comprehensive loss for the nine months period ended March 31, 2024 net of tax	-	-	-	(1,435,276)	(1,435,276)	(1,435,276)
Total comprehensive income for the nine months period ended March 31, 2024 net of tax	-	-	-	96,190,770	96,190,770	96,190,770
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
Interim dividend for the year 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)
Balance as at March 31, 2024	27,209,732	104	1,428	598,962,761	598,964,189	626,174,025
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	-	-	-	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
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
First interim dividend for the year ending June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
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)
Balance as at March 31, 2025	27,209,732	104	1,428	668,088,688	668,090,116	695,299,952

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



Chief Financial Officer



Director



Chief Executive Officer

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

For the nine months period ended March 31, 2025

1. LEGAL STATUS AND OPERATIONS

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

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

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

1.1 Pakistan Petroleum Limited

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

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

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

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

In accordance with the terms of the executed agreements, the Holding Company is obligated to make payments against Lease Extension Bonus (note 9.2) and fulfill other financial commitments under the D&PL and PCA. The future arrangements beyond May 31, 2025, will be mutually agreed within the validity period of the D&PL, in accordance with the Rules.

1.2 PPL Europe E&P Limited

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

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

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

For the nine months period ended March 31, 2025

1.3 PPL Asia E&P B.V.

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

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

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

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

2. BASIS OF PREPARATION

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

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

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

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

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

- 2.2** The Securities and Exchange Commission of Pakistan (SECP) through its letter CLD/RD/CO.237/PPL/2004 dated July 6, 2004 has exempted the Holding Company from consolidation of financial statements in respect of its investment in PPPFTC under Companies Act, 2017. Accordingly, the Holding Company has not consolidated the PPPFTC in its condensed consolidated interim financial statements for the nine months ended March 31, 2025.

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

For the nine months period ended March 31, 2025

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

3. MATERIAL ACCOUNTING POLICIES

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

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

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

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

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

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

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

Lack of Exchangeability (amendments to IAS 21) clarify:

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

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

For the nine months period ended March 31, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

For the nine months period ended March 31, 2025

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

- Other related amendments:

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

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

Disclosures on investments in equity instruments:

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

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

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

The amendments to IFRS 9 address:

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

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

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

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

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

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

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

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

For the nine months period ended March 31, 2025

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.

	March 31, 2025 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	9,049,946	25,655,451
	99,157,874	112,276,094
Disposals during the period / year (NBV)	(578)	(1,503)
Exchange differences / reclassifications during the period / year (NBV)	53,533	(23,521)
Depreciation / amortisation charged during the period / year	(14,190,005)	(22,143,142)
	85,020,824	90,107,928
Capital work-in-progress - note 5.1	54,023,955	47,771,824
	139,044,779	137,879,752

5.1 Capital work-in-progress

Plant, machinery, fittings and pipelines	13,837,763	10,911,395
Exploration and evaluation (E&E) assets - note 5.1.1	20,404,360	13,613,161
Development and production (D&P) assets	5,748,793	9,724,420
Lands, buildings and civil constructions	220,096	74,650
Advances to suppliers	688,419	709,064
Capital stores for drilling and development	13,124,524	12,622,490
- Net reversal of impairment loss	-	116,644
	13,124,524	12,739,134
	54,023,955	47,771,824

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 7,357 million (June 30, 2024: Rs 7,024 million).

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

For the nine months period ended March 31, 2025

	March 31, 2025 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: 8,500,000 (June 30, 2024: 6,000,000) of		
USD 10/- each	19,133,565	12,265,444
- Pakistan Minerals (Private) Limited (PMPL) - note 6.2		
Equity held: 33.33%	60,883,296	51,788,810
	80,016,862	64,054,255

6.1 During the period, the Holding Company has made equity investment in PIOL amounting to USD 25 million (Rs 7,001.250 million) which has increased the total equity investment of the Holding Company in the associate to USD 85 million (Rs 20,452.249 million) as at March 31, 2025 {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 3,216.482 million (June 30, 2024: Rs 2,997.038 million), charged to statement of profit or loss up to the period ended March 31, 2025, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,897.798 million (June 30, 2024: Rs 1,811.483 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.

6.2 The Holding Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in Reko Diq Mining Company (Private) Limited. Further to the information disclosed in note 7.3 to the annual audited consolidated financial statements for the year ended June 30, 2024, during the period, the Holding Company has made equity investment in PMPL amounting to Rs 10,076.314 million which has increased the total equity investment of the Holding Company in the associate to Rs 51,464.085 million as at March 31, 2025 (June 30, 2024: Rs 41,387.771 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,891.726 million (June 30, 2024: Rs 2,620.281 million), charged to statement of profit or loss up to the period ended March 31, 2025, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 13,310.937 million (June 30, 2024: Rs 13,021.320 million) recorded through other comprehensive income. In addition to the initial subscribed share capital, PMPL is in the process of issuing shares to the Holding Company against further equity contributions. Further, based on directions from the GoP, the State Owned Enterprises (SOEs) are in the process of evaluating the terms of a potential transaction with a sovereign foreign investor with respect to divestment in the Reko Diq Project and advisors were appointed through PMPL to assist in this regard. The divestment and its conditions will require significant approvals including from the Federal Cabinet of GoP, Board of Directors and shareholders of the SOEs and other investors of the Reko Diq project.

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

For the nine months period ended March 31, 2025

	March 31, 2025 Unaudited (Rupees in thousand)	June 30, 2024 Audited
7. TRADE DEBTS		
Unsecured and considered good		
Related parties - note 19		
Central Power Generation Company Limited (GENCO-II) - note 7.2	5,135,421	4,180,235
Sui Northern Gas Pipelines Limited (SNGPL)	265,971,885	265,433,842
Sui Southern Gas Company Limited (SSGCL)	305,924,758	291,599,764
Pak-Arab Refinery Limited (PARCO)	710,956	1,427,549
Pakistan Refinery Limited (PRL)	155,185	169,627
ENAR Petroleum Refining Facility (EPRF)	252,025	184,824
Oil & Gas Development Company Limited (OGDCL)	24,751	44,762
	578,174,981	563,040,603
Non-related parties		
Attock Refinery Limited (ARL)	12,805,702	13,568,723
National Refinery Limited (NRL)	585,262	522,362
Others	299,841	826,287
	13,690,805	14,917,372
	591,865,786	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)
	-	-
	591,865,786	577,957,975
7.1 The ageing of trade debts is as follows:		
Neither past due nor impaired	29,564,925	40,334,669
Past due but not impaired:		
Related parties		
- within 90 days	43,759,585	35,430,120
- 91 to 180 days	38,398,679	42,534,667
- over 180 days	477,518,584	457,540,695
	559,676,848	535,505,482
Non-related parties		
- within 90 days	1,694,207	1,099,468
- 91 to 180 days	1,969	9,041
- over 180 days	927,837	1,009,315
	2,624,013	2,117,824
	591,865,786	577,957,975
7.2	As disclosed in note 11.4 to the consolidated financial statements for the year ended June 30, 2024, trade debts do not include Gas Development Surcharge (GDS) amounting to Rs 78,403 million (June 30, 2024: Rs 77,266 million) as the obligation of the Holding Company is to pay the collected amounts to the Federal Government on receipt basis. The said amount has been billed to GENCO-II but has not been received by the Holding Company as at the date of condensed interim consolidated statement of financial position.	

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- 7.3** Trade debts include overdue amount of Rs 559,380 million (June 30, 2024: Rs 535,176 million) receivable from the state controlled companies and Rs 2,921 million (June 30, 2024: Rs 2,447 million) overdue receivable from refineries and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Holding Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Holding Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.3 to these condensed consolidated interim financial statements, SECP has deferred the applicability of ECL model for the financial years ending on or before December 31, 2025 on financial assets due directly / ultimately from the GoP in consequence of the circular debt.

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

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

	March 31, 2025 Unaudited	June 30, 2024 Audited
	(Rupees in thousand)	
8. SHORT-TERM INVESTMENTS		
At amortised cost		
- Local currency term deposits with banks - note 8.1	127,500	29,127,500
- Foreign currency term deposits with banks - note 8.2	39,244,023	35,652,656
- Local currency treasury bills - note 8.3	91,334,885	25,364,830
- Pakistan Investment Bonds - note 8.4	205,630	410,047
	130,912,038	90,555,033
At fair value through profit or loss		
- Mutual funds	-	18,810,419
	130,912,038	109,365,452

- 8.1** These carry profit ranging from 9.00% to 16.00% (June 30, 2024: 19.90% to 21.50%) per annum and are due to mature latest by March 2026.
- 8.2** These represent foreign currency term deposits with banks amounting to USD 140.006 million (June 30, 2024: USD 128.099 million) having effective interest rate ranging from 4.5% to 7.6% (June 30, 2024: 7.51% to 10.80%) per annum and are due to mature latest by September 2025.
- 8.3** These carry profit ranging from 11.6% to 12.58% (June 30, 2024: 19.73% to 22.89%) per annum and are due to mature latest by December 2025. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 722.385 million (face value Rs 726.090 million) are pledged as collateral with Pak Oman Investment Company Limited.
- 8.4** These carry profit ranging from 12.05% to 12.25% (June 30, 2024: 20.49% to 20.72%) per annum and are due to mature latest by April 2025. These bonds were issued by the GoP and sold through State Bank of Pakistan.

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For the nine months period ended March 31, 2025

	March 31, 2025 Unaudited	June 30, 2024 Audited
	(Rupees in thousand)	
9. TRADE AND OTHER PAYABLES		
Creditors	1,035,717	1,444,782
Accrued liabilities	15,604,223	13,048,083
Accrued mark-up / profit on long-term financing	11,286	12,011
Security deposits / advances from LPG and other customers	662,072	1,457,356
Retention money	173,536	151,016
Royalties	9,908,244	13,953,801
Lease extension bonus - Sui gas field - note 9.2	50,058,752	45,072,924
Current accounts with joint operations	14,774,816	16,410,344
Staff retirement benefit funds	3,519,504	4,509,563
Provision for windfall levy on oil / condensate	35,547,527	31,895,178
Federal excise duty	135,830	39,510
Workers' Profit Participation Fund (WPPF)	5,013,526	-
Contractual obligations for Iraq EDPSC - note 1.3	-	1,309,467
Others	755,625	379,755
	<u>137,200,658</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 78,403 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 Further to the information disclosed in note 1.1.1 to these condensed consolidated interim financial statements and subsequent to the period end, an amount of Rs 42,000 million has been paid on account of lease extension bonus for Sui gas field.

10. CONTINGENCIES AND COMMITMENTS

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

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

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

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

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

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

The Sindh High Court (SHC) has disposed of the Holding Company's petitions challenging the show cause notice for further assessment for tax year 2019 which involved super tax, tax credit u/s 65B and depletion allowance. The Holding Company is in the process of taking further necessary actions in this regard.

The Holding Company has challenged the vires of amendment made through Tax Laws Amendment Act, 2024 in the Income Tax Ordinance, 2001 and the Sales Tax Act, 1990 before the IHC, whereby it is now mandatory for State-Owned Enterprises (SOEs) to apply for Alternate Dispute Resolution Committee (ADRC) for resolution of tax disputes. IHC has granted interim stay against any recovery.

The ATIR through recent order disposed of the Holding Company's appeal for tax periods July 2020 to June 2021 (involving sales tax demand of Rs 260 million), directing the Holding Company to approach the tax authorities for constitution of ADRC. The Holding Company is in the process of taking appropriate actions in response to the order.

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

10.4 Further to the information disclosed in note 26.2.4 to the consolidated financial statements for the year ended June 30, 2024, the Holding Company has entered into a Joint Venture Agreement with the stakeholders, under which the Holding Company has committed to invest a total amount up to USD 398 million (including post-acquisition investments), to be adjusted for inflation, for funding its proportionate share during Phase-I of the Reko Diq project.

During the period, the updated feasibility study of the Reko Diq project was completed in January 2025. Accordingly, the Board of Directors of the Holding Company has approved to increase the Holding Company's proportionate share to USD 627 million (to be adjusted for actual project financing costs and inflation). It remains subject to shareholders' and regulatory approval.

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FINANCIAL STATEMENTS (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)	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue		
Natural gas	142,450,455	164,854,878
Gas supplied to Sui villages	1,197,709	1,155,750
Internal consumption of gas	516,239	566,600
Crude oil / Condensate / Natural Gas Liquids	58,573,637	72,150,309
LPG	15,871,649	17,485,100
Barytes	1,326,088	967,694
	219,935,777	257,180,331
Government levies / discounts		
Federal excise duty	(971,815)	(1,025,847)
Sales tax	(26,029,535)	(29,204,646)
Petroleum levy	(359,340)	(412,987)
Discounts (Barytes)	(14,071)	(13,339)
	(27,374,761)	(30,656,819)
	192,561,016	226,523,512
12. OPERATING EXPENSES		
Salaries, wages, welfare and other benefits	12,441,662	9,447,948
Operators' personnel	2,921,034	3,053,226
Depreciation	4,585,142	4,977,513
Amortisation of decommissioning assets	1,724,464	2,041,294
Amortisation of D&P assets	7,533,932	7,943,881
Plant operations	4,066,071	3,451,345
Well interventions	1,172,717	1,033,914
Field services	2,583,677	2,567,407
Crude oil & barytes transportation	1,007,832	1,110,506
Travelling and conveyance	467,996	462,325
Training & development	90,634	80,472
PCA overheads	254,685	223,063
Insurance expenses	815,299	715,048
Free supply of gas to Sui villages	1,197,709	1,155,750
Social welfare / community development	350,662	356,451
	41,213,516	38,620,143
13. EXPLORATION EXPENSES		
13.1 Exploration expenses for the period also include cost of dry / abandoned wells amounting to Rs 7,357 million (March 2024: Rs 4,276 million).		
	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	(Rupees in thousand)	
14. OTHER CHARGES		
WPPF charge	5,013,526	6,543,758
Exchange loss on foreign currency - net	313,813	1,706,462
Provision for windfall levy on oil / condensate	3,726,590	5,465,000
Levy - note 14.1	567,201	545,845
Charge of provision for obsolete / slow moving stores & spares	28,524	41,101
Others	-	11,576
	9,649,654	14,313,742
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.		

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For the nine months period ended March 31, 2025

	Nine months ended March 31, 2025 (Rupees in thousand)	Nine months ended March 31, 2024
15. OTHER INCOME		
Income from financial assets		
Income on loans and bank deposits	1,332,364	1,010,731
Income on local currency term deposits	645,520	1,626,067
Income on foreign currency term deposits	2,430,747	2,606,070
Income from investment in treasury bills	8,323,311	4,084,873
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	2,221,126	2,147,278
	14,953,068	11,475,019
Income from assets other than financial assets		
Rental income on assets	2,741	3,067
Insurance claim - note 15.1	1,281,781	251,767
Gain on disposal of property, plant and equipment (net)	282,754	151,355
Final settlement with MdOC - note 1.3	2,891,123	-
Others	88,776	83,036
	4,547,175	489,225
	19,500,243	11,964,244

- 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 initial insurance claim of USD 27 million (the Holding Company's share: USD 7.5 million) was filed by the Operator of the block. Now, the loss adjuster has issued the final total assessment of the claim based on market value at USD 40.1 million (the Holding Company's share: USD 11.1 million). During the period, the Holding Company has received USD 4.5 million (Rs 1,264.490 million) against its aforementioned insurance claim and recognised the income accordingly.

	Nine months ended March 31, 2025 (Rupees in thousand)	Nine months ended March 31, 2024
16. TAXATION		
Current		
- For the nine months - note 14.1	41,065,885	53,256,263
- For the prior years	(380,120)	(14,003,208)
	40,685,765	39,253,055
Deferred	(2,665,568)	(4,890,386)
	38,020,197	34,362,669
17. CASH AND CASH EQUIVALENTS		
Short-term highly liquid investments - note 17.1	101,112,361	63,892,482
Cash and bank balances	7,278,559	8,045,384
	108,390,920	71,937,866

- 17.1** Short-term investments as disclosed in note 8 amount to Rs 130,912 million (March 2024: Rs 85,222 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 24,919 million (March 2024: Rs 1,049 million), local currency term deposits with banks amounting to Rs 127 million (March 2024: Rs 718 million), treasury bills amounting to Rs 4,754 million (March 2024: Rs 1,750 million) and mutual funds amounting to 'Nil' (March 2024: Rs 17,813 million), have not been classified as cash and cash equivalents.

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FINANCIAL STATEMENTS (UNAUDITED)**

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	Nine months ended March 31, 2025	Nine months ended March 31, 2024
18. EARNINGS PER SHARE		
18.1 Basic earnings per share		
Profit after taxation (Rs '000)	71,851,222	97,626,046
Dividend on convertible preference shares (Rs '000)	(31)	(31)
Profit attributable to ordinary shareholders (Rs '000)	71,851,191	97,626,015
Weighted average number of ordinary shares in issue	2,720,973,110	2,720,973,109
Basic earnings per share (Rs)	26.41	35.88

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

	Nine months ended March 31, 2025	Nine months ended March 31, 2024
18.2 Diluted earnings per share		
Profit after taxation (Rs '000)	71,851,222	97,626,046
Weighted average number of ordinary shares in issue	2,720,973,110	2,720,973,109
Adjustment of convertible preference shares	10,418	10,419
Weighted average number of ordinary shares for diluted earnings per share	2,720,983,528	2,720,983,528
Diluted earnings per share (Rs)	26.41	35.88

19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	(Rupees in thousand)	
Sales of hydrocarbons / barytes to state controlled entities (including Government levies)		
GENCO-II	13,975,099	17,686,114
SSGCL	77,701,655	73,515,545
SNGPL	47,955,772	71,492,719
EPRF	1,272,445	1,208,297
OGDCL	87,139	11,263
	140,992,110	163,913,938
Trade debts and other receivables from state controlled entities as at March 31	577,369,654	565,336,025

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For the nine months period ended March 31, 2025

	Nine months ended March 31, 2025 (Rupees in thousand)	Nine months ended March 31, 2024
Transactions and balances with Associated Companies		
Sales of crude oil / condensate to PARCO	3,564,478	4,681,378
Sales of crude oil / condensate to PRL	203,760	723,267
Payment to Total PARCO Pakistan Limited (Total PARCO)	59,414	14,448
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	23,578	9,830
Purchase of medicines from Hoechst Pakistan Limited	5,081	4,400
Payment to The Kidney Center Post-Graduate Training Institute (TKC)	6,417	4,339
Equity investment in PMPL	10,076,315	3,110,779
Equity investment in PIOL	7,001,250	7,108,749
Receivable from PIOL as at March 31	385,566	139,014
Receivable from PMPL as at March 31	-	2,521
Service fee (G&A overheads) charged to PIOL	510,400	110,667
Payment of employees cost on secondment to PIOL	269,141	231,924
Payment to Mari Energies Limited (MEL) (formerly Mari Petroleum Company Limited) against gas processing and services received	178,758	424,216
Sale of capital stores and spares to OGDCL	85,367	181,718
Sale of capital stores and spares to MEL	1,948	-
Transactions and balances with Joint Operations (JOs)		
Payments of cash calls to JOs	37,494,353	35,763,190
Expenditures incurred by JOs	35,666,449	34,077,557
Under advance balances relating to JOs as at March 31	14,296,561	12,445,640
Current account receivables relating to JOs as at March 31	1,222,270	1,514,510
Current account payables relating to JOs as at March 31	197,628	507,515
Income from rental of assets to JOs	2,741	3,067
Purchase of goods from BME (net)	100,117	135,189
Reimbursement of employee cost on secondment to BME	22,190	20,869
Other related parties		
Dividends paid to the GoP	11,939,614	7,347,455
Dividends paid to trust under BESOS	1,300,373	1,470,421
Dividends paid to post-retirement benefit and contributory funds	6,877	6,059
Transactions with post-retirement benefits and contributory funds	1,261,543	1,330,573
Remuneration to key management personnel	4,346,914	3,033,364
Payment to PPL Welfare Trust for CSR activities	31,890	24,750
Payment of rental to Pakistan Industrial Development Corporation	175,227	157,841
Payment of rental to Karachi Port Trust	4,831	6,894
Payment of insurance premium to National Insurance Company Limited (NICL)	1,188,048	1,200,890
Insurance claim received from NICL	1,281,781	251,767
Fuel purchased from Pakistan State Oil Company Limited	447,982	273,287
Payment for chartered flights to Pakistan International Airlines Corporation Limited	77,931	78,153
Deposits with National Bank of Pakistan (NBP) as at March 31	8,932,574	16,904,984
Interest income earned on deposits with NBP	1,568,235	816,670
Investment in mutual funds with NBP Fund Management Limited (NBP Fund) as at March 31	-	427,699
Dividend income / gain on mutual funds investment with NBP Fund	523,608	259,912
Investment in mutual fund with National Investment Trust Limited (NIT) as at March 31	-	3,137,123
Dividend income / gain on mutual fund investment with NIT	342,148	355,892
Payment to ENAR Petrotech Services (Private) Limited for engineering services obtained	1,944	-
Payment to Hydrocarbon Development Institute of Pakistan	-	86

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- 19.1** Aggregate amount charged in these condensed consolidated interim financial statements in respect of fee to eleven non-executive directors, on account of attending board, board committee and general meetings, was Rs 34.225 million (March 2024: Rs 28.950 million to thirteen non-executive directors).

In addition to the above, during the period an amount of Rs 0.563 million (March 2024: Rs 0.450 million) was paid to directors of PPLA and PPLE as director's fee.

- 19.2** The Holding Company has a receivable of Rs 7.59 million (March 2024: Rs 7.59 million) from OGDCL, MEL and GHPL (Rs 2.46 million, Rs 2.76 million and Rs 2.37 million, respectively) with respect to the payments made by the Holding Company on their behalf for expenses related to PIOL.

20. SUBSEQUENT / NON-ADJUSTING EVENTS

- 20.1** Further to the information disclosed in note 3.5 to the consolidated financial statements for the year ended June 30, 2024, an amount of Rs 23,055 million has been repatriated back to the Federal Government on April 18, 2025. The winding-up activities, including the transfer of shares to the GoP, are in progress.

- 20.2** The Board of Directors of the Holding Company in its meeting held on April 29, 2025, has approved interim cash dividend @ 10% amounting to Rs 2,720.973 million on the paid-up value of ordinary share capital.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Holding Company.

Chief Financial Officer

Director

Chief Executive Officer



Pakistan Petroleum Limited

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