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Tel: 92-21-35651480-89, 92-21-35657730-39  
UAN: 92-21-111-568-568  
Fax: 92-21-35680005 & 92-21-35682125  
Website: <https://www.ppl.com.pk/>

Our reference: PPL/CS/Shares-0192

Your reference:

Date: 30<sup>th</sup> October 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 First Quarter Ended 30<sup>th</sup> September 2025**

As required by Rule 5.6.9 (c) of PSX Rules please find attached the Company's quarterly report for the quarter ended 30<sup>th</sup> September 2025, for circulation among your members.

Yours truly,

**Ali Jaffar**  
Company Secretary

Enclosure: As above.





# COMPANY INFORMATION

## Board of Directors

Mr. Shahab Rizvi  
Chairman

Mr. Sikandar Memon  
Chief Executive Officer /  
Managing Director

Mr. Abid Sattar

Mr. Aftab Ahmad

Mr. Imran Ahmed

Mr. Imtiaz A.H. Laliwala

Mr. Mian Imtiazuddin

Mr. Qumar Sarwar Abbasi

Mr. Shakeel Qadir Khan

Mr. Zafar Abbas

## 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](http://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  
Fax: +92 (21) 34380106

## Legal Advisors

Surr ridge & Beecheno

## **DIRECTORS' INTERIM REVIEW**

Your directors are pleased to present the unaudited condensed interim financial statements for the quarter ended September 30, 2025, and a brief review of the Company's operations.

### **OPERATIONAL AND FINANCIAL HIGHLIGHTS**

#### **Operational Highlights**

The key operational highlights for the quarter ended September 30, 2025, are as follows:

##### **Discoveries**

In PPL operated Dhok Sultan block, an oil and gas discovery was made in Dhok Sultan-3 well from Patala and Lockhart formations.

In the partner-operated Kotri North block, subsequent to the period end, a gas discovery was made in Barki-1 from Pab formation.

##### **Drilling Activities**

In partner-operated areas, two exploration wells viz. Barki-1 (Kotri North), Billitang-1 (Tal) and a development well Rizq-6 (Kirthar) were spudded during the period.

##### **Geophysical Surveys**

2D seismic data of 98 line km was acquired in PPL operated Khuzdar block. In partner operated blocks geodetic survey and shot hole drilling are in progress for the acquisition of 580 sq. km of 3D seismic data in Baran block and 100 line km of 2D seismic data in Kuhan block.

#### **Financial Highlights**

The key financial results of the Company for the quarter ended September 30, 2025, are as follows:

	<b>Quarter ended September 30, 2025</b>	<b>Quarter ended September 30, 2024</b>
	<b>Rs Million</b>	
Sales revenue (net)	56,812	66,177
Profit before taxation	30,849	38,743
Taxation	(10,761)	(15,166)
Profit after taxation	20,088	23,577
Basic and Diluted Earnings Per Share (Rs)	7.38	8.67

##### **Sales revenue**

Sales revenue decreased by Rs 9,365 million during the current period as compared to the corresponding period. The decrease is due to negative volume variance amounting to Rs 7,721 million, coupled with negative price variance of Rs 1,644 million.

Negative volume variance is mainly attributable to lower sales volumes from Sui, Tal and Kirthar fields. This variance is mainly attributable to natural decline and curtailment of gas sales by SNGPL (Sui and Tal). This was partially offset by higher sales as a result of the commencement of production from discovery wells of Shah Bandar and Kotri North as well as from Kandhkot owing to higher gas off-takes by GENCO-II.

Negative price variance is primarily due to the decline in average international crude oil prices from US\$ 79 / bbl during the corresponding period to US\$ 70 / bbl during the current period.

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

	Unit	Quarter ended September 30, 2025	Quarter ended September 30, 2024
Natural Gas	MMscf	40,980	46,245
Crude Oil / Natural Gas Liquids / Condensate	BBL	902,273	986,946
Liquefied Petroleum Gas (LPG)	M. Ton	23,305	24,918
Barytes	M. Ton	9,567	17,411

### **Profitability**

Profitability decreased by approximately 15%, compared to the corresponding period. The main drivers are decline in sales revenue (as explained above) and lower other income amid reduced liquidity and lower interest rates. The decline in profitability was partially offset by lower operating expenses owing to lesser amortisation charge and recovery of past cost on farm-out of 12.5% working interest in Kuhan block.

### **Liquidity management and cash flow position**

As a result of lower sales, an amount of Rs 61 billion was recovered during the current period versus Rs 79 billion in the corresponding period. Further, the Company remained proactively engaged with stakeholders, including pertinent ministries, to address both immediate cash flow exigencies and to chart sustainable solutions to the circular debt conundrum.

### **Exemption from application of Expected Credit Losses (ECL)**

As fully disclosed in note 2.2 to the condensed unconsolidated interim financial statements, the Company has not recorded impact of ECL in respect of financial assets due directly / ultimately from the GoP under IFRS-9, as it is expected that exemption from application of ECL will be extended by the SECP in due course of time.

## **FOCUS AREAS**

### **Exploration**

At present, the Company's portfolio, together with its subsidiaries and associate, consists of forty-six (46) 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-one (21), including one onshore block in Yemen, are partner operated. An update on major exploration activities is as follows:

#### **Exploration Domestic**

An Environmental Impact Assessment study has been completed for the acquisition of 3D and 2D seismic data in Gambat-II block.

In the Dhok Sultan block, the exploration well Dhok Sultan-3 was drilled to a target depth of 5,815m. The well has been completed as oil and gas discovery from the Patala and Lockhart formations.

In Gambat South block, preparations are underway to spud-in exploration well Taban East X-1 during third quarter of FY 2025-26.

In Sirani block, wellsite construction of exploration well Dolphin X-1 is in progress and the well is planned to be spudded during third quarter of FY 2025-26 to explore the extension of Petroleum System of Jhim East X-1 and Pateji X-1 discoveries towards the Pakistan Offshore basin.

In Sorah block, preparations are underway to spud-in first exploration well.

### **Exploration Frontier**

In Khuzdar block, 2D seismic data of 165 line km has been acquired against the planned 260 line km.

In Musakhel block, preparations are underway for civil works of the first exploration well Kashf X-1.

In Kandhkot, drilling of exploration well Lal X-1 has been completed. Currently, rigless testing activities are in progress.

### **Partner-Operated Exploration Blocks**

Acquisition of 3D seismic data of 580 sq. km and 2D seismic data of 100 line km is underway in Baran and Kuhan blocks, respectively.

In Kotri North block, the exploration well Barki-1 was spudded on July 21, 2025, and drilling activities were completed, resulting in a gas discovery from the Pab formation subsequent to the period end.

In Tal block, tie-in activities of Razgir-1 discovery have been completed, and production commenced on October 12, 2025, whereas exploration well Billitang-1 was spudded on August 25, 2025. Currently, drilling is in progress.

In Kirthar block, preparations are underway to commence testing of discovery well Rafat-1 to ascertain the associated reserves in order to conduct economics against different tie-in options.

In Sawan, pressure buildup exercise was carried out at exploration well Sawan North Deep-1 resulting in determination of tight nature of the reservoir. Multiple options are under evaluation to establish sustainable production.

### **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.

### **Participation in Pakistan Offshore Bid Round 2025**

The Government of Pakistan invited applications for the grant of petroleum exploration rights over 40 offshore blocks through a competitive bidding process launched on February 01, 2025, with a deadline for bid submission on October 31, 2025. The evaluation process is currently underway.

### **Farm-out Efforts**

The Company reached a major milestone in the farm-out process of the Eastern Offshore Indus C block, marking the beginning of a strategic collaboration with Turkish Petroleum Overseas Company (TPOC); a wholly owned subsidiary of Türkiye Petrolleri Anonim Ortaklığı (TPAO), the national oil company of Türkiye. In parallel, the Company engaged Oil & Gas Development Company Limited (OGDCL) and Mari Energies Limited (MariEnergies) in the farm-out process.

Under the farm-out agreement, the Company will assign 25% Participating Interest (PI) and operatorship to TPOC, and 20% PI each to OGDCL and MariEnergies. The Company will retain the remaining 35% PI and will continue to play a key role in the block's development. The farm-out arrangement is subject to requisite regulatory approvals.

Further, in Kuhan block, a deed of assignment was signed on July 10, 2025, to transfer the Company's 12.50% working interest to Government Holdings (Private) Limited.

### **Mineral Exploration**

Exploration studies are currently underway in EL-207, while a joint bid for EL-200 was submitted to Balochistan Mineral Resources Limited. The bidding results are currently awaited.

The Company has also submitted five new applications for mineral exploration licenses in Chagai, Balochistan. A response from the relevant authority regarding the award of licenses is awaited.

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 6,033 million which has increased the total cost of investment of the Company in the associate to Rs 60,099 million.

### **Exploration Blocks of PPL Europe - Wholly Owned Subsidiary**

In Sawan, pressure buildup exercise was carried out at exploration well Sawan North Deep-1 resulting in determination of tight nature of the reservoir. Multiple options are under evaluation to establish sustainable production.

In Ziarat block, development well Bolan East-2 was completed. Production from the well commenced on September 05, 2025.

### **Exploration Block of PPL Asia (PPLA) - Wholly Owned Subsidiary**

PPLA is pursuing new business opportunities in line with its strategic objectives.

### **Offshore Block 5 - Abu Dhabi**

ADNOC approved the End-of-Period report for the initial exploration period effective from August 31, 2021 to August 30, 2025, confirming that all commitments were satisfactorily met. As part of this approval, the commitments for the second exploration period effective from August 31, 2025, to August 30, 2028, were also confirmed. These commitments include the drilling of two appraisal wells, a shallow exploration well and a deep exploration well.

In accordance with the Exploration Concession Agreement, Pakistan International Oil Limited (PIOL) was required to relinquish 25% of the block area by end of the initial exploration period ended on August 30, 2025. Accordingly, PIOL relinquished 0.56% of the area and obtained ADNOC's approval for a waiver of the remaining 24.44% until the end of the second exploration period ending on August 30, 2028 to allow for a full assessment of the block's remaining prospectivity.

### **Producing Fields**

#### **Sui**

As part of active surveillance, a Production Logging Tool (PLT) survey was carried out at Sui-36 and Sui-108 to estimate gas contribution and identify water entry zones in the wellbore. Further, major overhauling of gas turbine GT-101A and trim balancing of GT-101G were successfully completed to maintain reliability and operability of the turbines.

During the period, average gas sales to SNGPL and SSGCL remained ~161 MMscfd, compared to ~213 MMscfd during the corresponding period, primarily due to gas curtailments by SNGPL.

## **Kandhkot**

Average gas sales to GENCO-II improved to ~109 MMscfd compared to ~94 MMscfd during the corresponding period owing to higher gas off-takes by GENCO-II.

## **Adhi**

Workover of development well Adhi-31 was completed successfully. Post-workover, the well was tested and commissioned at ~2.7 MMscfd of gas and ~100 bpd of oil.

## **Gambat South / Hala**

A feeder line was laid from the Gambat South processing facilities to the adjacent Hala field to enable the processing of raw gas of Shahdadpur and Zafir wells at Hala. This strategic integration has accelerated revenue generation from the Gambat South field, optimised operating expenses by utilising surplus capacity at Hala and extended the economic life of the Hala field simultaneously.

With respect to Zafir-GPF-III (Rehabilitation), project execution is taking place in full swing. Rehabilitation of field storage tanks is at an advanced stage, while civil works at the Zafir facility are ongoing at a fast pace. Procurement of materials is in progress, whereas the contract has been awarded for mechanical, electrical and instrumentation services.

## **Dhok Sultan**

Dhok Sultan Oil Handling Facility (OHF) is operating at a production rate of ~1,030 bpd oil, ~1.9 MMscfd gas and ~11 MT / day LPG.

## **Bolan Mining Enterprises**

With respect to Nokkundi Iron Ore project, drilling of 2,700 meters of iron ore is in progress, whereas chemical analysis of drilled core and Geological & Geophysical (G&G) surveys of Pachinkoh and Chigendik have been completed. Further, mining operations of baryte remained suspended for over two months owing to land litigation issue and restored on September 22, 2025.

With respect to Baryte-Lead-Zinc (BLZ) project, BLZ facility agreement has been signed. The signing marks a crucial step forward in advancing the development of baryte, lead and zinc resources in Balochistan province. Other associated activities of the BLZ project including the tendering of project management consultancy are in progress.

## **Partner-operated Assets**

In Tal, development well Makori Deep-3 was successfully tested for gas and condensate in Lockhart formation. It is the first ever well completed with smart completion, applying new technology for better production and reservoirs management through drawdown control, along with downhole parameter monitoring to maximise hydrocarbon recovery. Further, installation of secondary compression project at Makori East has been successfully completed.

In Kirthar, a development well Rizq-6 was spudded on September 07, 2025. Currently, drilling is in progress.

In Qadirpur, drilling activities of the pilot horizontal development well Qadirpur-64 have been completed. Preparations are underway to acquire wireline logs followed by testing SUL reservoir potential before multistage frac.

## **ENTERPRISE RISK MANAGEMENT**

Preparations for the new annual risk cycle for fiscal year 2025-26 are underway. The first phase of

Risk Identification has been initiated through a series of risk focus sessions with stakeholder departments and will culminate in the Annual Risk Review Conference 2025 scheduled during October 2025. Further, the Enterprise Risk Register for 2025-26 has been finalised, incorporating mutually agreed timelines for the implementation of risk response plans.

### **BUSINESS CONTINUITY MANAGEMENT (BCM)**

The Company successfully completed the development of Business Resumption Plans across all departments, fields and locations. These plans outline the necessary recovery procedures, roles and responsibilities and required resources to restore critical business functions in the event of disruption. This achievement marks a significant step in strengthening organisational resilience and ensuring the continuity of essential services across the Company.

As part of preparedness efforts, a company-wide call-tree notification exercise was conducted outside business hours on September 29, 2025. This exercise was designed to assess employees' responsiveness and communication effectiveness during potential disruptive events. The activity was successfully executed and provided valuable insights into the Company's readiness.

Further, the Company has initiated the process of conducting a third-party gap analysis of its Business Continuity Management System (BCMS) against the ISO 22301:2019 standard. This evaluation is intended to identify opportunities for improvement and to ensure that the Company's practices are aligned with international standards.

### **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 provided funding for (i) partial operational cost of three PPL-TCF Schools at Kashmore benefitting around 800 unprivileged and deserving youth of the area (ii) partial operational cost of Computer-Training-Center-Cum-Library at Sui benefitting deserving youth of Sui town and Dera Bugti (iii) operating Sui Model School and Girls College benefitting 3,000 students.

Further, the Company continued operating Mobile Medical Units at Kandhkot, Gambat South, Mazarani, Dhok Sultan and Public Dispensary Mastala near Adhi field benefitting over 20,000 patients. Women Vocational Training Centre near Adhi field continued to provide trainings to the local women and enabling them to become self-reliant. In addition, construction work on the first phase of vocational training and skill building center has been completed at Dhong near Adhi field.

### **QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE)**

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) marine safety for oil and gas (ii) inspection, testing, and maintenance of water-based fire protection systems. Further, asset integrity gap assessment study has been kicked off to assess gaps at the Company's operated fields against the ISO 55001 standards and industry best practices. This will help benchmark the Company's assets against established standards and provide recommendations for achieving operational excellence in due course.

In addition, 73 million safe manhours were completed (including contractors) until an unfortunate incident occurred in Khuzdar on July 31, 2025. During seismic acquisition activity in Khuzdar block, a vehicle crashed resulting in two fatalities of contractor's crew and three injuries including two

contractor's crew and a security person. Further, another fatality of a mountaineer (contractor's crew) occurred on September 18, 2025.

## **INDUSTRIAL RELATIONS**

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

## **SUBSEQUENT EVENTS**

### **Dividend**

The Board of Directors in its meeting held on October 29, 2025 has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million and Rs 0.021 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

## **ACKNOWLEDGEMENT**

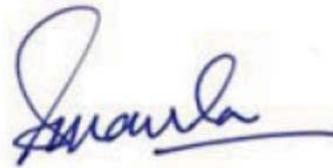
We extend our sincerest gratitude to all stakeholders, including the Government of Pakistan, for their trust and confidence. Their solid support has been instrumental in keeping us on course towards the accomplishment of our strategic objectives. In the face of substantial economic and business challenges,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

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



**DIRECTOR**

**Karachi: October 29, 2025**



**MANAGING DIRECTOR /  
CHIEF EXECUTIVE OFFICER**

## معيار، صحت، تحفظ اور ماحوليات

متعدد ابتدائی ماحولياتی تجزیاتی (IEE) تحقیقات مکمل کر لی گئی ہیں اور ماحولياتی تحفظ ایجنسیز سے NOCs / ایسیٹیشن حاصل کی گئیں۔ ادارے بھر میں سیفٹی ٹاکس، نشستیں اور تربیتیں منعقد ہوئیں جن میں میرین سیفٹی، فائر پروٹیکشن سسٹم وغیرہ شامل تھے۔ کمپنی نے اپنے فیلڈز پر ISO 55001 کے مطابق اثاثوں کا مربوط تجزیہ شروع کیا ہے تاکہ آپریشنل میں کمال حاصل کیا جاسکے۔

علاوہ ازیں، 73 ملین محفوظ انسانی گھنٹے مکمل ہونے کے باوجود، بد قسمتی سے 31 جولائی 2025 کو خضدار میں ایک حادثہ پیش آیا، جس میں کنٹریکٹر کے عملے کے دو افراد جاں بحق اور تین زخمی ہوئے۔ مزید کنٹریکٹر کے عملے میں شامل ایک کوہ پیما 18 ستمبر 2025 کو حادثے میں جاں بحق ہوا۔

## صنعتی تعلقات

کمپنی میں بہتر کام کے ماحول کے علاوہ تمام مقامات پر پرسکون، سازگار اور خوشگوار صنعتی تعلقات قائم رہے۔

## بعد کے واقعات

### منافع منقسمہ

کمپنی نے اپنے اجلاس منعقدہ 29 اکتوبر 2025 میں ادا شدہ عمومی شیئر کیپٹل پر 20 فیصد 5,441.946 ملین روپے کے لحاظ سے اور ادا شدہ تبدیل پذیر ترجیحی شیئر کیپٹل پر 20 فیصد 0.021 ملین روپے کے لحاظ سے پہلے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

### اظہار تشکر

ہم اپنے تمام شراکت داروں، بشمول حکومت پاکستان، کے اعتماد اور بھروسے پر اظہار تشکر کرتے ہیں۔ اُن کا بھرپور تعاون ہمارے لیے اپنے ترجیحی مقاصد کے حصول کی سمت درست رکھنے میں کلیدی کردار ادا کرتا رہا ہے۔ معاشی اور کاروباری چیلنجز کے باوجود، کمپنی تمام متعلقہ شراکت داروں کی اجتماعی کاوشوں کی بدولت ثابت قدمی سے ان حالات کا مقابلہ کر رہی ہے۔

مزید برآں، ہم اپنے پر عزم ملازمین کی قدردانی کا اظہار کرتے ہیں۔ اُن کی ثابت قدمی، لگن اور اعلیٰ معیار کا غیر متزلزل عزم تحسین کے قابل ہے۔ اُن ہی کی محنت اور لگن کے نتیجے میں ہم مسلسل مطلوبہ نتائج حاصل کر رہے ہیں۔

چیف ایگزیکٹو آفیسر

ڈائریکٹر

کراچی: 29 اکتوبر 2025

## کاروباری خطرات کی انتظام کاری

مالی سال 2025-26 کے لیے نئے رسک سائیکل کی تیاری جاری ہے۔ پہلے مرحلے میں رسک فوکس سیشن منعقد کیے گئے، جو اکتوبر 2025 میں سالانہ رسک ریویو کانفرنس پر مکمل ہوں گے۔ مزید برآں، انٹرنل ریسک رجسٹر 2025-26 کو حتمی شکل دی گئی ہے، جس میں ریسک ریپانس پلانز کے نفاذ کے لیے متفقہ اوقات کار شامل کیے گئے ہیں۔

## کاروباری تسلسل کا نظام

کمپنی نے کامیابی کے ساتھ اپنے تمام ڈیپارٹمنٹس، فیلڈز اور مقامات کے لیے کاروبار کے تسلسل کے منصوبے (Business Resumption Plans) کی تیاری مکمل کر لی ہے۔ ان منصوبوں میں کسی بھی ممکنہ تعطل یا ہنگامی صورتحال میں اہم کاروباری سرگرمیوں کی بحالی کے لیے درکار طریقہ کار، ذمہ داریاں اور وسائل کو واضح طور پر بیان کیا گیا ہے۔ یہ کامیابی کمپنی کے مستحکم نظا کو مزید مضبوط بنانے اور کمپنی کی اہم خدمات کے تسلسل کو یقینی بنانے کے لیے ایک اہم سنگ میل کی حیثیت رکھتی ہے۔

تیاری کے اقدامات میں سے، کمپنی نے 29 ستمبر 2025 کو کاروباری اوقات کے علاوہ ایک کمپنی سطحی کی کال ٹری نوٹیفیکیشن مشق (Call-Tree Notification Exercise) منعقد کی۔ اس مشق کا مقصد ملازمین کے ردعمل اور تبادلہ خیال کے اثر کو جانچنا تھا تاکہ ممکنہ ہنگامی حالت یا تعطل کی صورت میں کمپنی کی تیاری کا اندازہ لگایا جاسکے۔ یہ سرگرمی کامیابی سے انجام پائی اور اس سے کمپنی کی عملی استعداد اور تیاری کے حوالے سے قیمتی نتائج حاصل ہوئے۔

مزید برآں، کمپنی نے اپنے کاروبار کے تسلسل کی انتظام کاری کے نظام (BCMS) کا ISO 22301:2019 معیار کے مطابق تیسرے فریق کے ذریعے گپ ایٹالسس (Gap Analysis) کرانے کا عمل شروع کیا ہے۔ اس جائزے کا مقصد بہتری کے مواقع کی نشاندہی کرنا اور کمپنی کے نظام کو بین الاقوامی معیار سے ہم آہنگ بنانا ہے۔

## کاروباری سماجی ذمہ داری

کمپنی نے ملک بھر میں اپنی پیداواری اور دیار یافتی سائنس میں تعلیم کے فروغ اور مقامی آبادیوں کی ترقی کے لیے کام جاری رکھا اور درج ذیل کے لیے فنڈنگ فراہم کی (i) کشمور میں تین PPL-TCF اسکولوں کے آپریشنل اخراجات میں تعاون کیا، ان اسکولوں سے علاقے کے تقریباً 800 نادر اور مستحق طلباء فائدہ اٹھا رہے ہیں۔ (ii) سوئی میں کمپیوٹر ٹریننگ سینٹر لائبریری کے آپریشنل اخراجات فراہم کئے، جو سوئی ٹاؤن اور ڈیرہ گہٹی کے مستحق نوجوانوں کو فائدہ پہنچا رہی ہے (iii) سوئی ماڈل اسکول اور گرلز کالج کا نظام چلایا جا رہا ہے، جن سے 3,000 طلباء مستفید ہو رہے ہیں۔

مزید برآں، کمپنی نے کندھ کوٹ، گمبٹ ساؤتھ، مزرانی، ڈھوک سلطان اور آدہی فیلڈ کے قریب متاثرہ پبلک ڈسپنری میں موبائل میڈیکل یونٹس کا آپریشن جاری رکھا، جس سے زیر جائزہ مدت کے دوران 20,000 سے زائد مریضوں کو فائدہ پہنچا۔ آدہی فیلڈ کے قریب واقع ویمن ووکیشنل ٹریننگ سینٹر نے مقامی خواتین کو تربیت فراہم کرنا جاری رکھا اور انہیں خود مختار بننے کے قابل بنایا۔ علاوہ ازیں، آدہی فیلڈ کے قریب ڈھوگ میں ووکیشنل ٹریننگ اور اسکل بلڈنگ سینٹر کے پہلے مرحلے کی تعمیر مکمل کر لی گئی ہے۔

## گمبٹ ساؤتھ / ہالہ

گمبٹ ساؤتھ پروسپیکٹ سہولت سے ہالہ فیلڈ تک ایک فیڈر لائن چھائی گئی تاکہ شہداد پورا اور ظافر کنوؤں کی خام گیس ہالہ میں پروسیس ہو سکے۔ یہ حکمت عملی آمدنی میں اضافہ، اخراجات میں کمی اور ہالہ فیلڈ کی منافع بخش عمر میں توسیع کا باعث بنی۔

ظافر-III GPF کی بحالی کا منصوبہ پوری رفتار سے جاری ہے۔ فیلڈ اسٹوریج ٹینکس کی مرمت آخری مرحلے میں ہے۔ دوسری جانب ظافر فیسٹیٹی پر تعمیراتی کام تیزی سے جاری ہے۔ مشینری اور آلات کی خریداری کے ساتھ مکینیکل، الیکٹریکل اور انسٹریکشن سروسز کے کام مکمل ہو چکے ہیں۔

## ڈھوک سلطان

ڈھوک سلطان آئل ہینڈلنگ فیسٹیٹی اس وقت تقریباً 1,030 بیرل یومیہ تیل، یومیہ 11.9 ایم ایم ایس سی ایف گیس اور یومیہ 11 میٹرک ٹن ایل پی جی کی پیداوار دے رہی ہے۔

## بولان مائننگ انٹرپرائزز

نوکنڈی خام لوہے کے منصوبے (Nokkundi Iron Ore Project) میں، 2,700 میٹر گہرائی تک آئرن اور کی کھدائی جاری ہے، جبکہ ڈریل کور کے کیمیکل تجزیے اور ٹچن کوہ (Pachinkoh) اور چیکینڈک (Chigendik) کے جیولوجیکل اور جیو فزیکل (G&G) سرویز مکمل کر لیے گئے ہیں۔ مزید یہ کہ پیرائٹ کی کان کنی کی سرگرمیاں زمین سے متعلق قانونی تنازعہ کے باعث دو ماہ سے زائد عرصے تک معطل رہیں جو بعد ازاں 22 ستمبر 2025 کو بحال کر دی گئیں۔

پیرائٹ، لیڈ، زنک (BLZ) منصوبے کے حوالے سے بی ایل زیڈ فیسٹیٹی ایگریمنٹ پر دستخط ہو چکے ہیں۔ یہ معاہدہ بلوچستان میں پیرائٹ، لیڈ اور زنک کے وسائل کی ترقی کے لیے ایک اہم پیش رفت کی نمائندگی کرتا ہے۔ پروجیکٹ مینجمنٹ کنسلٹنسی کے لیے ٹینڈر کا عمل اور پروجیکٹ سے متعلق دیگر سرگرمیاں، تیزی سے جاری ہیں۔

## پارٹنر آپریٹڈ اثا شہ جات

ٹل بلاک میں پیداواری کنوئیں مکوڑی ڈیپ-3 کا گیس اور کنڈینسیٹ کے لیے لوکھارٹ فارمیشن میں کامیاب جانچ کی گئی یہ پہلا کنواں ہے جس میں اسمارٹ کمپلیشن ٹیکنالوجی استعمال کی گئی جو ڈراؤن کنٹرول کے ذریعے بہتر پیداوار اور ریزروائر مینجمنٹ کی صلاحیت فراہم کرتی ہے، اس کے علاوہ ڈاؤن ہول پیرا میٹر مانیٹرنگ کے ذریعے ہائیڈروکاربن کی زیادہ سے زیادہ وصولی ممکن بناتی ہے۔ مزید برآں، مکوڑی ایسٹ میں سیکنڈری کپریشن پروجیکٹ کی تنصیب کامیابی سے مکمل کر لی گئی ہے۔

کیترہ بلاک میں پیداواری کنوئیں رزق-6 کی کھدائی 7 ستمبر 2025 کو شروع کی گئی تھی، جو اس وقت بھی جاری ہے۔

قادر پور میں تجرباتی افقی پیداواری کنوئیں قادر پور-64 کی کھدائی مکمل کر لی گئی ہے۔ اس وقت وائر لائن لاگز حاصل کرنے کی تیاری جاری ہے، جس کے بعد ایس یو ایل ذخائر کی استعداد جانچنے کے لیے لمبی اسٹیج فریک سے قبل جانچ کا عمل انجام دیا جائے گا۔

## پی پی ایل ایشیا کا دریافتی بلاک، مکمل ملکیتی ذیلی ادارہ

پی پی ایل اے اپنی اسٹریٹجک ترجیحات کے مطابق نئے کاروباری مواقع تلاش کر رہا ہے۔

### آف شور بلاک 5، ابو ظہبی

ADNOC نے 31 اگست 2021 تا 30 اگست 2025 کے لیے ابتدائی دریافتی مدت کی رپورٹ کی منظوری دی، جس میں تمام معاہدوں کی تکمیل کی تصدیق کی گئی۔ اس منظوری کے تحت، دوسری دریافتی مدت (31 اگست 2025 تا 30 اگست 2028) کے لیے بھی معاہدے کیے گئے، جن میں دو تجزیاتی کنونٹیں، ایک سطحی دریافتی کنواں اور ایک گہرا دریافتی کنواں شامل ہیں۔

ایکسپلوریشن کنٹینیشن معاہدے کے تحت، پاکستان انٹرنیشنل آئل لمیٹڈ (پی آئی او ایل) کو ابتدائی مدت 30 اگست 2025 کے اختتام پر بلاک کے 25% رقبے سے دستبردار ہونا تھا۔ چنانچہ پی آئی او ایل نے 0.56% رقبہ واپس کر دیا، جبکہ بقیہ 24.44% کے لیے ADNOC سے اسٹینی حاصل کر لیا گیا تاکہ دوسری دریافتی مدت (30 اگست 2028 تک) کے دوران مکمل جغرافیائی ویکٹنگ کی جائزہ لیا جاسکے۔

### پیداواری فیلڈز

#### سوئی

سوئی-36 اور سوئی-108 پرنگرانی/تجزیاتی جانچ کے دوران پروڈکشن لاگنگ ٹول (PLT) سروے کر کے گیس کی موجودگی اور پانی کے داخلے کے زونز کی نشاندہی کی گئی۔ ساتھ ہی ٹربائن کی پائیداری اور فعالیت کو یقینی بنانے کے لیے گیس ٹربائن GT-101A کی تجدید اور GT-101G کی ٹرم ہیٹنگ کا کام مکمل ہوا۔

دوران مدت SNGPL اور SSGCL کو گیس کی اوسط فروخت یومیہ 161 ایم ایم ایس سی ایف گیس رہی، جو گزشتہ مدت کے یومیہ 213 ایم ایم ایس سی ایف گیس کے مقابلے میں کم ہے، بنیادی وجہ SNGPL کی جانب سے گیس خریداری میں کمی ہے۔

#### کندھ کوٹ

زیر جائزہ مدت کے دوران GENCO-II کو گیس کی اوسط فروخت یومیہ 109 ایم ایم ایس سی ایف گیس رہی، جو گزشتہ مدت کے یومیہ 94 ایم ایم ایس سی ایف گیس کے مقابلے میں زیادہ ہے۔

#### آدہی

آدہی-31 کنونٹیں کامرمتی کام کامیابی سے مکمل کیا گیا۔ مرمت کے بعد کنواں تقریباً یومیہ 2.7 ایم ایم ایس سی ایف گیس اور 100 بیرل یومیہ تیل پیدا کر رہا ہے۔

## فارم آؤٹ کی کوششیں

کمپنی نے مشرقی آف شور ائٹس بلاک - سی کے فارم آؤٹ (کاروباری شراکت میں شمولیت) کے اہم سنگ میل کو عبور کیا۔ اس فارم آؤٹ کے تحت، ترکی کی قومی تیل کمپنی Turkish Petroleum Overseas Company (TPOC) کی مکمل ملکیتی ذیلی کمپنی Türkiye Petrolleri Anonim Ortakligi (TPAO) کے ساتھ ایک ترجیحی شراکت داری کا آغاز ہوا۔ اسی دوران، کمپنی نے آئل اینڈ گیس ڈیولپمنٹ کمپنی لمیٹڈ اور ماری انرجیز لمیٹڈ کو بھی کاروباری شراکت میں شامل کیا ہے۔

فارم آؤٹ معاہدے کے تحت، کمپنی TPOC کو 25 فیصد کاروباری شراکت اور آپریٹنگ دے گی، جبکہ آئل اینڈ گیس ڈیولپمنٹ کمپنی لمیٹڈ اور ماری انرجیز کو بالترتیب 20، 20 فیصد کاروباری شراکت تفویض کی جائے گی۔ کمپنی باقی 35 فیصد کاروباری شراکت کے ساتھ اس بلاک کی سرگرمیوں میں اہم کردار ادا کرے گی۔ یہ فارم آؤٹ معاہدہ متعلقہ قانونی منظوریوں سے مشروط ہے۔

مزید برآں، کوہان بلاک میں کمپنی کی 12.5 فیصد کاروباری شراکت کی منتقلی کے لیے 10 جولائی 2025 کو اثاثے کی فروخت کے قانونی معاہدے پر دستخط کیے گئے، جس کے تحت یہ کاروباری شراکت گورنمنٹ ہولڈنگز (پرائیویٹ) لمیٹڈ کو منتقل کی گئی۔

## معدنیات کی تلاش

ای ایل-207 میں معدنیات کی تلاش سے متعلق اسٹڈیز جاری ہیں، جبکہ ای ایل-200 کے لیے بلوچستان منرل ریسورسز لمیٹڈ کو ایک مشترکہ بولی جمع کرائی گئی تھی۔ اس بولی کے نتائج کے منتظر ہیں۔

مزید برآں، کمپنی نے چاغی، بلوچستان میں معدنی تلاش کے لیے پانچ نئے لائسنس حاصل کرنے کی درخواستیں جمع کرائی ہیں۔ متعلقہ اتھارٹی کی جانب سے لائسنس دینے کے حوالے سے جواب کا انتظار ہے۔

ریکوڈک منصوبے کے حوالے سے، کمپنی نے اس مدت کے دوران پاکستان منرلز (پرائیویٹ) لمیٹڈ (پی ایم پی ایل) میں مزید ایکویٹی سرمایہ کاری کی ہے جو 6,033 ملین روپے کے برابر ہے۔ اس سرمایہ کاری کے نتیجے میں ایسوسی ایٹ میں کمپنی کی کل سرمایہ کاری کی لاگت بڑھ کر 60,099 ملین روپے ہو گئی ہے۔

## پی پی ایل یورپ کے دریافتی بلاکس، مکمل ملکیتی ذیلی ادارہ

ساؤن نارٹھ ڈیپ-1 میں ذخائر کی نوعیت مکمل ٹائپ (گیس) کے ہونے کی بناء پر پریش بڑھانے کی سرگرمی کو انجام دیا گیا۔ پیداوار کے تسلسل کو یقینی بنانے کے لیے مختلف طریقہ کار پر غور کیا جا رہا ہے۔

زیارت بلاک میں پیداواری کنواں بولان ایسٹ-2 مکمل ہوا اور 5 ستمبر 2025 سے پیداوار شروع ہو گئی۔

## سرحدی دریافتی سرگرمیاں

خضدار بلاک میں 260 لائن کلومیٹر میں سے 165 لائن کلومیٹر 2D سائز مک ڈیٹا حاصل کیا گیا۔

موسمی خیل بلاک میں کشف X-1 کنواں کھودنے کے لیے تعمیراتی کام کی تیاری جاری ہے۔

کنڈھ کوٹ میں لعل X-1 کنوئیں کی کھدائی مکمل ہو چکی ہے اور اس وقت رگ کے بغیر جانچ کی سرگرمیاں جاری ہیں۔

## پارٹنر آپریٹڈ دریافتی بلاکس

باران بلاک میں 580 مربع کلومیٹر کا 3D اور کوہان بلاک میں 100 لائن کلومیٹر کا 2D سائز مک ڈیٹا کے حصول کا عمل جاری ہے۔

کوٹری ناتھ بلاک میں دریافتی کنوئیں برکی-1 کی کھدائی 21 جولائی 2025 کو شروع ہوئی اور کھدائی کی سرگرمیوں کی تکمیل کے نتیجے میں زیر جائزہ مدت کے اختتام کے بعد پب فارمیشن سے گیس کی دریافت ہوئی۔

ٹل بلاک میں راز گیز-1 کو پیداوار سلسلے سے منسلک کرنے کی سرگرمیاں مکمل ہو چکی ہیں اور 12 اکتوبر 2025 سے پیداوار کا آغاز ہو گیا ہے، جبکہ دریافتی کنوئیں ہیلینگ-1 کی کھدائی 25 اگست 2025 کو شروع ہوئی اور تاحال کام جاری ہے۔

کیترہر بلاک میں رفعت-1 کی جانچ شروع کرنے کی تیاری جاری ہے تاکہ متعلقہ ذخائر کا تخمینہ لگا کر مختلف آپشنز کے لیے مالی صورتحال پر غور کیا جائے۔

ساوان ناتھ ڈیپ-1 میں ذخائر کی نوعیت ممکنہ ٹائپ (گیس) کے ہونے کی بناء پر پریشر بڑھانے کی سرگرمی کو انجام دیا گیا۔ پیداوار کے تسلسل کو یقینی بنانے کے لیے مختلف طریقہ کار پر غور کیا جا رہا ہے۔

## بیرون ملک اور کلیدی 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۔

## پاکستان آف شور بولی راؤنڈ 2025 میں شمولیت

حکومت پاکستان نے 40 آف شور بلاکس کے دریافتی حقوق دینے کے لیے یکم فروری 2025 کو بولی کے عمل کا آغاز کیا، جس کی آخری تاریخ 31 اکتوبر 2025 مقرر کی گئی ہے۔ تاحال بولیوں کا تجزیہ کیا جا رہا ہے۔

## منفعت

منافع میں گزشتہ سال کے مقابلے میں 15 فیصد کمی واقع ہوئی ہے، جس کی بنیادی وجوہات فروخت کی آمدنی میں کمی (جیسا کہ اوپر بیان کیا گیا ہے) کے ساتھ دیگر آمدنی میں بھی کمی ہے جو کہ شرح منافع اور سیالیت میں کمی سے منسوب ہیں۔ منافع میں کمی کے اس اثر کو کاروباری اخراجات کم کرنے سے امور نائزیشن اخراجات میں کمی اور کوہان بلاک کے 12.5 فیصد فارم آؤٹ سے حاصل ہونے والی وصولی سے کسی حد تک زائل کیا گیا۔

## سیالیت کی انتظام کاری اور کیش فلو کی صورتحال

زیر جائزہ مدت کے دوران فروخت میں کمی کے نتیجے میں وصولیاں 61 ارب روپے تک محدود رہیں، جو گزشتہ سال کے 79 ارب روپے کے مقابلے میں قابل ذکر کمی کی نشاندہی کرتی ہیں۔ کمپنی گزشتہ قرضے کے مسئلے کے حل اور کیش فلو میں بہتری کے لیے متعلقہ وزارتوں سمیت تمام شراکت داروں کے ساتھ مل کر فعال اقدامات اٹھا رہی ہے۔

## قرضوں کی ادائیگی میں ہونے والی تاخیر کی بناء پر متوقع نقصانات کے اطلاق سے استثنیٰ

جیسا کہ مجمع غیر اشتمال شدہ مالیاتی گوشواروں کے نوٹ 2.2 میں ظاہر کیا گیا ہے کہ پی پی ایل نے ایس ای سی پی کی جانب سے ملنے والی استثنیٰ کے اطلاق میں متوقع توسیع کی بناء پر IFRS-9 کے تحت حکومت پاکستان سے بالواسطہ یا مکمل طور پر قرضوں کی ادائیگی میں ہونے والی تاخیر کے اثر کو اپنے مالیاتی اثاثوں کی مد میں ریکارڈ نہیں کیا ہے۔

## بنیادی ترجیحات

### دریافتی سرگرمیاں

اس وقت، کمپنی کا پورٹ فولیو، اس کے ذیلی اداروں اور ایسوسی ایٹ کے ساتھ مل کر، 46 دریافتی بلاکس پر مشتمل ہے، جن میں سے 25 (بشمول پاکستان میں ایک آف شور بلاک اور ابوظہبی میں ایک آف شور بلاک -5، پاکستان انٹرنیشنل آئل لمیٹڈ کے زیر انتظام ہیں)، اور 21 بلاکس (بشمول بیسن میں ایک آف شور بلاک)، پارٹنر کے زیر انتظام ہیں۔

### مقامی دریافتی سرگرمیاں

گمبٹ-II بلاک میں 3D اور 2D سائز مک ڈیٹا کے حصول کے لیے ماحولیاتی اثرات کا جائزہ (EIA) اسٹڈی کو مکمل کیا گیا۔

ڈھوک سلطان-3 کنواں 5,815 میٹر گہرائی تک کھودا گیا اور پٹالا اور لوکھارٹ فارمیشنز سے تیل و گیس کی دریافت ہوئی۔

مالی سال 2025-26 کی تیسری سہ ماہی میں گمبٹ ساؤتھ بلاک میں تابان ایسٹ-1 کنواں کھودنے کی تیاری جاری ہے۔

سیرانی بلاک میں دریافتی کنوئیں ڈولفن-1 کے لیے سائٹ کی تعمیر جاری ہے اور مالی سال 2025-26 کی تیسری سہ ماہی کے دوران کنوئیں کی کھدائی کا منصوبہ ہے جس کا مقصد جھم ایسٹ-1 اور پٹیجی-1 کی دریافتوں کے تسلسل کو پاکستان کے آف شور بیسن تک توسیع دینا ہے۔

سورہ بلاک میں پہلے دریافتی کنوئیں کی کھدائی کی تیاریاں جاری ہیں۔

## مالیاتی کارکردگی

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے مالیاتی نتائج درج ذیل ہیں:

30 ستمبر 2024 کو ختم شدہ سہ ماہی	30 ستمبر 2025 کو ختم شدہ سہ ماہی	
		روپے (ملین میں)
66,177	56,812	فروخت آمدن (خالص)
38,743	30,849	قبل از ٹیکس منافع
(15,166)	(10,761)	ٹیکسیشن
23,577	20,088	بعد از ٹیکس منافع
8.67	7.38	نی شیئر بنیادی اور تحلیل شدہ آمدنی (روپے)

## فروخت آمدن

زیر جائزہ مدت کے دوران فروخت آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں روپے 9,365 ملین کی کمی واقع ہوئی۔ یہ کمی بنیادی طور پر منفی حجم میں 7,721 ملین روپے کے فرق اور قیمت میں 1,644 ملین روپے کی گراوٹ کے باعث ہوئی۔

حجم میں کمی زیادہ تر سوئی ٹیل اور کیرتھر فیلڈز سے فروخت کے مقدار میں کمی سے ہے۔ اس کمی کی بنیادی وجوہات میں قدرتی تنزل اور سوئی اور ٹیل فیلڈز میں سوئی ناردرن گیس پائپ لائن لمیٹڈ (SNGPL) کی جانب سے گیس کی فروخت کی کٹوتی شامل ہے۔ تاہم، اس کمی کو شاہ بندر اور کوٹری نارٹھ میں دریافتی کنوؤں سے پیداوار کے آغاز کے ساتھ ساتھ کندھ کوٹ میں GENCO-II سے گیس کے زیادہ آف ٹیک کے باعث فروخت میں اضافہ سے جزوی طور پر پورا کیا گیا۔

قیمت کا منفی فرق بنیادی طور پر خام تیل کی اوسط عالمی قیمت میں کمی کے باعث سامنے آیا، جو گزشتہ سال کی اسی مدت میں 79 امریکی ڈالر فی بیرل سے کم ہو کر زیر جائزہ مدت میں 70 امریکی ڈالر فی بیرل تک آگئی۔

پی پی ایل آپریٹڈ اور پارٹنر آپریٹڈ فیلڈز سے حاصل شدہ فروخت (پی پی ایل کے شمیر) کی مقدار کا موازنہ ذیل میں دیا گیا ہے:

30 ستمبر 2024 کو ختم شدہ سہ ماہی	30 ستمبر 2025 کو ختم شدہ سہ ماہی	یونٹ	
46,245	40,980	ایم ایم ایس سی ایف	قدرتی گیس
986,946	902,273	بیرل	خام تیل/قدرتی مائع گیس/کنڈینسیٹ
24,918	23,305	میٹرک ٹن	مائع پیٹرولیم گیس (ایل پی جی)
17,411	9,567	میٹرک ٹن	بیرینٹس

## ڈائریکٹرز کا عبوری جائزہ

آپ کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مجتمع عبوری مالیاتی گوشواروں اور کمپنی کی کارکردگی کا مختصر جائزہ پیش کرنے پر خوش محسوس کر رہے ہیں۔

## کاروباری اور مالیاتی جھلکیاں

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے اہم کاروباری جھلکیاں درج ذیل ہیں:

## دریافتیں

پی پی ایل کے زیر انتظام ڈھوک سلطان بلاک میں پٹالا اور اولو کھارٹ فارمیشنز سے ڈھوک سلطان-3 کنوئیں میں تیل و گیس کی دریافت ہوئی۔

پارٹنر آپریٹڈ کوٹری نارٹھ بلاک کی پب فارمیشن میں زیر جائزہ مدت کے بعد برکی-1 کنوئیں سے گیس کی دریافت ہوئی۔

## کھدائی کی سرگرمیاں

اس مدت میں، پارٹنر آپریٹڈ علاقوں میں، دو دریافتی کنوئیں برکی-1 (کوٹری نارٹھ)، پلیننگ-1 (ٹل بلاک) اور ایک پیداواری کنوئیں رزق-6 (کیرتھر بلاک) کی کھدائی کا آغاز کیا گیا۔

## ارضی طبعی سروے

پی پی ایل کے زیر انتظام خضدار بلاک میں 98 لائن کلومیٹر کا 2D سائز مک ڈیٹا حاصل کیا گیا۔ پارٹنر آپریٹڈ باران بلاک میں 580 مربع کلومیٹر کا 3D سائز مک ڈیٹا اور کوہان بلاک میں 100 لائن کلومیٹر کا 2D سائز مک ڈیٹا کے حصول کے لیے جیوڈینک سروے اور شاٹ ہول ڈرلنگ جاری ہے۔

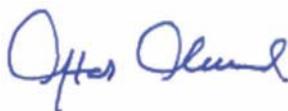
**PAKISTAN PETROLEUM LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

	September 30, 2025	June 30, 2025
Note	Unaudited	Audited
	(Rupees in thousand)	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5 144,512,285	140,623,374
Intangible assets	210,677	230,736
Long - term investments	6 95,023,295	89,668,809
Long - term loans	100,042	109,875
Long - term deposits	7,676	7,676
	<b>239,853,975</b>	<b>230,640,470</b>
<b>CURRENT ASSETS</b>		
Stores and spares	9,297,461	8,810,449
Trade debts	7 595,411,458	592,404,145
Loans and advances	329,971	494,140
Trade deposits and short - term prepayments	754,781	714,130
Interest accrued	822,477	1,132,569
Current maturity of long - term loans	46,337	49,194
Current maturity of long - term deposits	1,683,750	1,683,750
Other receivables	11,214,776	10,853,548
Short - term investments	8 81,353,495	74,164,807
Cash and bank balances	10,723,244	6,199,269
	<b>711,637,750</b>	<b>696,506,001</b>
<b>TOTAL ASSETS</b>	<b>951,491,725</b>	<b>927,146,471</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	27,209,836	27,209,836
Reserves	698,279,084	678,625,474
	<b>725,488,920</b>	<b>705,835,310</b>
<b>NON-CURRENT LIABILITIES</b>		
Provision for decommissioning obligation	47,496,293	46,986,236
Long - term financing	1,282,184	1,369,419
Deferred liabilities	5,435,814	5,327,482
Deferred taxation - net	22,388,193	22,759,977
	<b>76,602,484</b>	<b>76,443,114</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	9 74,373,254	80,180,687
Unclaimed dividends	342,114	344,992
Current maturity of long - term financing	256,528	247,970
Taxation - net	74,428,425	64,094,398
	<b>149,400,321</b>	<b>144,868,047</b>
<b>TOTAL LIABILITIES</b>	<b>226,002,805</b>	<b>221,311,161</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>951,491,725</b>	<b>927,146,471</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	

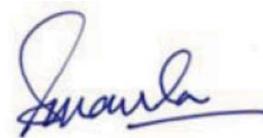
The annexed notes 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

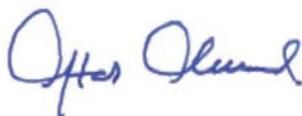
**PAKISTAN PETROLEUM LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
----- (Rupees in thousand) -----			
<b>Revenue from contracts with customers</b>	11	56,812,356	66,177,041
Operating expenses	12	(13,648,482)	(14,851,045)
Royalties and other levies		(8,611,060)	(10,535,759)
		<u>(22,259,542)</u>	<u>(25,386,804)</u>
<b>Gross profit</b>		34,552,814	40,790,237
Exploration expenses	13	(633,457)	(1,519,114)
Administrative expenses		(1,493,769)	(1,643,614)
Finance costs		(488,937)	(561,309)
Share of loss of associates - net of taxation	6.1 & 6.2	(99,168)	(617,668)
Other charges	14	(3,012,551)	(4,099,240)
		<u>28,824,932</u>	<u>32,349,292</u>
Other income	15	2,023,610	6,394,021
<b>Profit before taxation</b>		30,848,542	38,743,313
Taxation	16	(10,760,591)	(15,165,937)
<b>Profit after taxation</b>		<u>20,087,951</u>	<u>23,577,376</u>
<b>Basic and diluted earnings per share (Rs)</b>	18	<u>7.38</u>	<u>8.67</u>

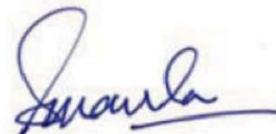
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Chief Financial Officer



Director



Chief Executive Officer

**PAKISTAN PETROLEUM LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
----- (Rupees in thousand) -----			
<b>Profit after taxation</b>		<b>20,087,951</b>	<b>23,577,376</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss (net of tax):</b>			
Exchange differences on translation of foreign associate (Pakistan International Oil Limited)		(123,561)	(18,053)
Share of exchange differences on translation of foreign operation of the associate (Pakistan Minerals (Private) Limited)	6.2	(310,780)	(87,989)
Other comprehensive income - loss		(434,341)	(106,042)
<b>Total comprehensive income for the period</b>		<b>19,653,610</b>	<b>23,471,334</b>

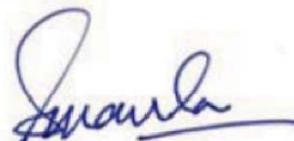
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**Chief Financial Officer**



**Director**



**Chief Executive Officer**

**PAKISTAN PETROLEUM LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Note      **Quarter ended**      **Quarter ended**  
**September 30,**      **September 30,**  
**2025**      **2024**  
(Rupees in thousand)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	61,066,169	78,946,272
Receipts of other income	11,058	1,144,133
Payments to suppliers / service providers and employees	(21,442,360)	(13,332,517)
Payments of indirect taxes and government levies including royalties	(14,491,982)	(24,459,916)
Income tax paid - net	(660,972)	(8,537,968)
Finance costs paid	(43,896)	(61,721)
Long-term loans - net	12,690	6,421
<b>Net cash generated from operating activities</b>	<b>24,450,707</b>	<b>33,704,704</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Capital expenditure	(8,395,426)	(4,372,654)
Proceeds from disposal of property, plant and equipment	341,269	1,948
Acquisition of short - term investments	(45,670,194)	(45,233,957)
Proceeds from sale of short - term investments	17,484,232	17,101,932
Equity investment in PMPL	(6,032,775)	(1,649,205)
Finance income received	1,982,429	5,941,563
<b>Net cash used in investing activities</b>	<b>(40,290,465)</b>	<b>(28,210,373)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

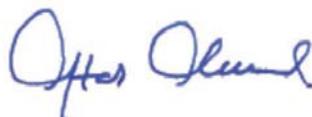
Repayments of long - term financing	(78,677)	(35,548)
Dividends paid	(2,878)	(1,901)
<b>Net cash used in financing activities</b>	<b>(81,555)</b>	<b>(37,449)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(15,921,313)</b>	<b>5,456,882</b>
Cash and cash equivalents at beginning of the period	62,787,344	92,805,548
<b>Cash and cash equivalents at end of the period</b>	<b>46,866,031</b>	<b>98,262,430</b>

17

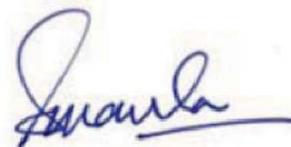
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**Chief Financial Officer**



**Director**



**Chief Executive Officer**

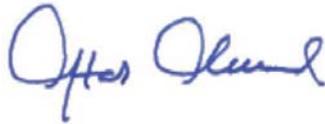
PAKISTAN PETROLEUM LIMITED  
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	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, 2024 (Audited)	27,209,732	104	1,428	612,362,120	612,363,548	639,573,384
<b>Total Comprehensive income for the period</b>						
Profit after taxation	-	-	-	23,577,376	23,577,376	23,577,376
Other comprehensive loss for the quarter ended September 30, 2024, net of tax	-	-	-	(106,042)	(106,042)	(106,042)
Total comprehensive income for the quarter ended September 30, 2024	-	-	-	23,471,334	23,471,334	23,471,334
<b>Balance as at September 30, 2024</b>	<b>27,209,732</b>	<b>104</b>	<b>1,428</b>	<b>635,833,454</b>	<b>635,834,882</b>	<b>663,044,718</b>
Balance as at June 30, 2025 (Audited)	27,209,732	104	1,428	678,624,046	678,625,474	705,835,310
<b>Total Comprehensive income for the period</b>						
Profit after taxation	-	-	-	20,087,951	20,087,951	20,087,951
Other comprehensive loss for the quarter ended September 30, 2025, net of tax	-	-	-	(434,341)	(434,341)	(434,341)
Total comprehensive income for the quarter ended September 30, 2025	-	-	-	19,653,610	19,653,610	19,653,610
<b>Balance as at September 30, 2025</b>	<b>27,209,732</b>	<b>104</b>	<b>1,428</b>	<b>698,277,656</b>	<b>698,279,084</b>	<b>725,488,920</b>

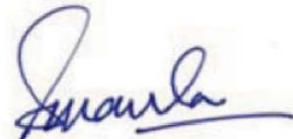
The annexed notes 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

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

For the quarter ended September 30, 2025

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## 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 As disclosed in note 1.3 to the unconsolidated financial statements for the year ended June 30, 2025, the Sui Development and Production Lease (D&PL) expired on May 31, 2025. Pursuant to the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013, the D&PL is eligible for further extension provided commercial production continues. Therefore, an application for extension of the said D&PL has been submitted to the competent authority on April 16, 2025, for another 15 years effective from June 01, 2025 till May 31, 2040. Accordingly, production from the field is continuing based on the understanding that the Sui D&PL will be formally granted to the Company in due course of time.

1.4 The Pakistan Sovereign Wealth Fund Act, 2023 (the Act) became effective during the year ended June 30, 2024. Under the said Act, the shareholding of Government of Pakistan (GoP) in the Company has been transferred, by operation of law, to the Pakistan Sovereign Wealth Fund (PSWF). The Company is awaiting directives from the GoP regarding the necessary corporate actions to formally record this transfer. Further, in accordance with the Act, both the PSWF and the State - Owned Enterprises majority owned by the PSWF are exempt from the provisions of the State - Owned Enterprises (Governance and Operations) Act, 2023 (the "SOE Act").

## 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, 2025 and should be read in conjunction with the unconsolidated financial statements of the Company as at and for the year ended June 30, 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.

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

For the quarter ended September 30, 2025

**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 for the financial years ending on or before December 31, 2025, has now expired. During the period, the Company has applied for an extension of the ECL exemption. In addition, Ministry of Energy (Petroleum Division) has recommended to the SECP that the said exemption be extended to the Company for an appropriate period. As mentioned above, the SECP has been regularly granting such exemptions in respect of financial assets due directly / ultimately from the GoP in consequence of circular debt and further extension is expected to be granted in due course of time. 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, 2025.

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

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

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

Estimates, assumptions and judgments made by the Company in the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements as at and for the year ended June 30, 2025.

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, 2025.

	<b>September 30, 2025 Unaudited</b>	June 30, 2025 Audited
	(Rupees in thousand)	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Opening Net Book Value (NBV)	<b>87,769,826</b>	89,374,831
Additions during the period / year - net	<b>3,021,555</b>	15,452,162
	<b>90,791,381</b>	104,826,993
Disposals during the period / year (NBV)	<b>(1,054)</b>	(17,205)
Depreciation / amortisation charged during the period / year	<b>(4,570,717)</b>	(17,039,962)
	<b>86,219,610</b>	87,769,826
Capital work-in-progress - note 5.1	<b>58,292,675</b>	52,853,548
	<b>144,512,285</b>	140,623,374

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

For the quarter ended September 30, 2025

	September 30, 2025 Unaudited (Rupees in thousand)	June 30, 2025 Audited
<b>5.1 Capital work-in-progress</b>		
Plant, machinery, fittings and pipelines	13,845,230	12,722,370
Exploration and evaluation (E&E) assets	24,939,112	20,908,084
Development and production (D&P) assets	3,874,515	5,544,969
Lands, buildings and civil constructions	254,330	191,670
Advances to suppliers	648,885	611,849
Capital stores for drilling and development	14,730,603	13,065,592
- Net impairment loss	-	(190,986)
	<u>14,730,603</u>	<u>12,874,606</u>
	<u>58,292,675</u>	<u>52,853,548</u>
<b>6. LONG-TERM INVESTMENTS</b>		
<b>Investments in related parties</b>		
- <b>Wholly owned subsidiaries</b>		
- PPPFTC	1	1
- PPLE (net of impairment)	3,798,094	3,798,094
- PPLA (net of impairment)	3,211,033	3,211,033
	<u>7,009,128</u>	<u>7,009,128</u>
- <b>Associates</b>		
<b>Unquoted companies</b>		
- Pakistan International Oil Limited (PIOL) - note 6.1 Equity held: 25% No. of shares: 8,500,000 (June 30, 2025: 8,500,000) of USD 10/- each	19,711,648	19,893,941
- Pakistan Minerals (Private) Limited (PMPL) - note 6.2 Equity held: 33.33% No. of shares: 516,420,680 (June 30, 2025: 516,420,680) of Rs 10/- each	68,302,519	62,765,740
	<u>95,023,295</u>	<u>89,668,809</u>

**6.1** Total equity investment of the Company in the associate amounts to USD 85 million (Rs 20,452.249 million) {June 30, 2025: USD 85 million (Rs 20,452.249 million)}. These investments have been recorded net of cumulative share of loss of associate amounting to Rs 2,714.004 million (June 30, 2025: Rs 2,696.459 million), charged to statement of profit or loss up to the period ended September 30, 2025, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,973.403 million (June 30, 2025: Rs 2,138.151 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 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, 2025, during the period, the Company has made equity investment in PMPL amounting to Rs 6,032.775 million which has increased the total equity investment of the Company in the associate to Rs 60,098.545 million as at September 30, 2025 (June 30, 2025: Rs 54,065.770 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,346.933 million (June 30, 2025: Rs 3,265.310 million), charged to statement of profit or loss up to the period ended September 30, 2025, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 11,550.907 million (June 30, 2025: Rs 11,965.280 million) recorded through other comprehensive income.

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

For the quarter ended September 30, 2025

	September 30, 2025 Unaudited (Rupees in thousand)	June 30, 2025 Audited
<b>7. TRADE DEBTS</b>		
<b>Unsecured and considered good</b>		
<b>Related parties - note 19</b>		
Central Power Generation Company Limited (GENCO-II) - note 7.2	2,989,668	2,992,574
Sui Northern Gas Pipelines Limited (SNGPL)	269,804,543	267,617,084
Sui Southern Gas Company Limited (SSGCL)	308,963,559	309,748,195
Pak-Arab Refinery Limited (PARCO)	422,590	532,367
Pakistan Refinery Limited (PRL)	11,511	54,417
ENAR Petroleum Refining Facility (EPRF)	208,713	224,471
Oil & Gas Development Company Limited (OGDCL)	127,170	115,556
	<u>582,527,754</u>	<u>581,284,664</u>
<b>Non-related parties</b>		
Attock Refinery Limited (ARL)	12,109,283	10,302,589
National Refinery Limited (NRL)	488,846	565,549
Others	285,575	251,343
	<u>12,883,704</u>	<u>11,119,481</u>
	<u>595,411,458</u>	<u>592,404,145</u>
<b>Unsecured and considered doubtful</b>		
<b>Non-related parties</b>		
Cnergyico Pk Limited (CNERGY)	253,002	253,002
Less: Provision for doubtful debts - note 7.3	(253,002)	(253,002)
	<u>-</u>	<u>-</u>
	<u>595,411,458</u>	<u>592,404,145</u>
<b>7.1 The ageing of trade debts is as follows:</b>		
Neither past due nor impaired	36,002,748	31,694,602
Past due but not impaired:		
<b>Related parties</b>		
- within 90 days	28,458,118	30,934,149
- 91 to 180 days	36,889,271	38,448,119
- over 180 days	492,762,757	489,775,894
	<u>558,110,146</u>	<u>559,158,162</u>
<b>Non-related parties</b>		
- within 90 days	399,293	644,139
- 91 to 180 days	1,565	1,700
- over 180 days	897,706	905,542
	<u>1,298,564</u>	<u>1,551,381</u>
	<u>595,411,458</u>	<u>592,404,145</u>
<b>7.2</b> As disclosed in note 10.4 to the unconsolidated financial statements for the year ended June 30, 2025, trade debts do not include Gas Development Surcharge (GDS) amounting to Rs 86,883 million (June 30, 2025: Rs 81,594 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 these condensed unconsolidated interim statement of financial position.		
<b>7.3</b> Trade debts include overdue amount of Rs 558,025 million (June 30, 2025: Rs 559,043 million) receivable from the state controlled companies and Rs 1,383 million (June 30, 2025: Rs 1,666 million) overdue receivable from refineries and other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of the Company's trade debts. The Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.2 to these condensed unconsolidated interim financial statements, the Company has applied for an extension of the ECL exemption.		

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

For the quarter ended September 30, 2025

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, 2025.

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.

	<b>September 30, 2025 Unaudited</b>	June 30, 2025 Audited
	(Rupees in thousand)	
<b>8. SHORT-TERM INVESTMENTS</b>		
<b>At amortised cost</b>		
- Local currency term deposits with banks - note 8.1	<b>19,632,500</b>	3,127,500
- Foreign currency term deposits with banks - note 8.2	<b>40,359,375</b>	39,434,580
- Local currency treasury bills - note 8.3	<b>10,112,006</b>	31,602,727
	<b>70,103,881</b>	74,164,807
<b>At fair value through profit or loss</b>		
- Mutual funds - note 8.4	<b>11,249,614</b>	-
	<b>81,353,495</b>	74,164,807
<b>8.1</b>	These carry profit ranging from 9.00% to 12.00% (June 30, 2025: 9.00% to 16.00%) per annum and are due to mature latest by September 2026. Further, it includes Rs 4,000 million (June 30, 2025: 'Nil' ) placed under a Shariah compliant arrangement.	
<b>8.2</b>	These represent foreign currency term deposits with banks amounting to USD 143.500 million (June 30, 2025: USD 139.050 million) having effective interest rate ranging from 4.76% to 6.26% (June 30, 2025: 5.30% to 6.80%) per annum and are due to mature latest by March 2026.	
<b>8.3</b>	These carry profit ranging from 10.84% to 11.83% (June 30, 2025: 11.02% to 11.83%) per annum and are due to mature latest by January 2026. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 843.224 million (face value Rs 843.490 million) are pledged as collateral with Pak Oman Investment Company Limited. In addition, T-Bills with carrying value Rs 3.594 million (face value Rs 3.700 million) were pledged with JS Bank Limited for issuance of a bank guarantee.	
<b>8.4</b>	These represent investments in money market mutual funds. During the period, average annualised return is 10.93% (June 30, 2025: 'Nil').	
	<b>September 30, 2025 Unaudited</b>	June 30, 2025 Audited
	(Rupees in thousand)	
<b>9. TRADE AND OTHER PAYABLES</b>		
Creditors	<b>1,236,961</b>	1,290,452
Accrued liabilities	<b>7,917,006</b>	13,621,482
Accrued mark-up / profit on long-term financing - note 9.1	<b>4,789</b>	5,353
Security deposits / advances from LPG and other customers	<b>907,353</b>	1,052,480
Retention money	<b>262,731</b>	192,942
Royalties	<b>4,967,945</b>	4,082,879
Lease extension bonus - Sui gas field	<b>1,657,199</b>	374,226
Current accounts with joint operations	<b>13,863,843</b>	17,368,824
Staff retirement benefit funds	<b>4,362,365</b>	5,636,492
Provision for windfall levy on oil / condensate	<b>37,278,820</b>	36,304,674
Federal excise duty	<b>80,265</b>	9,612
Workers' Profit Participation Fund (WPPF)	<b>1,562,818</b>	-
Others	<b>271,159</b>	241,271
	<b>74,373,254</b>	80,180,687
<b>9.1</b>	This represents profit of Rs 4.789 million (June 30, 2025: Rs 5.353 million) accrued in long term financing under Shariah compliant arrangements.	

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

For the quarter ended September 30, 2025

- 9.2 As disclosed in note 23.1 to the unconsolidated financial statements for the year ended June 30, 2025, trade and other payables do not include GDS amounting to Rs 86,883 million (June 30, 2025: Rs 81,594 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 these condensed unconsolidated interim statement of financial position.

### 10. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and in commitments as disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2025, except for the following:

- 10.1 The Sindh High Court disposed of the Reference Applications filed against the amended assessment orders for tax years 2013 and 2015 to 2018 with a direction to approach the Alternate Dispute Resolution Committee (ADRC) in view of amendments made in Section 134A of the Income Tax Ordinance, 2001, through the Tax Laws (Amendment) Act, 2024. Further, the Appellate Tribunal Inland Revenue disposed of Company's appeals filed for tax years 2019 and 2023 with direction to approach the ADRC. The Company is in the process of taking appropriate actions in this respect.

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
<b>11. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
<b>Gross revenue</b>		
Natural gas	43,502,208	49,077,674
Gas supplied to Sui villages	399,935	399,478
Internal consumption of gas	206,075	219,742
Crude oil / Condensate / Natural Gas Liquids	16,851,582	20,383,353
LPG	4,183,463	4,917,256
Barytes	263,060	491,722
	<b>65,406,323</b>	<b>75,489,225</b>
<b>Government levies / discounts</b>		
Federal excise duty	(300,294)	(329,088)
Sales tax	(8,181,209)	(8,859,916)
Petroleum levy	(108,807)	(116,344)
Discounts (Barytes)	(3,657)	(6,836)
	<b>(8,593,967)</b>	<b>(9,312,184)</b>
	<b>56,812,356</b>	<b>66,177,041</b>
<b>12. OPERATING EXPENSES</b>		
Salaries, wages, welfare and other benefits	4,389,291	5,266,108
Operators' personnel	965,953	899,874
Depreciation	1,567,471	1,575,923
Amortisation of decommissioning assets	372,610	929,729
Amortisation of D&P assets	2,503,041	2,606,893
Plant operations	1,490,748	1,162,582
Well interventions	248,898	268,417
Field services	865,840	866,741
Crude oil & barytes transportation	258,709	274,466
Travelling and conveyance	164,777	137,510
Training & development	32,795	35,056
PCA overheads	74,783	63,363
Insurance expenses	214,593	269,824
Free supply of gas to Sui villages	399,935	399,478
Social welfare / community development	99,038	95,081
	<b>13,648,482</b>	<b>14,851,045</b>

**Notes to and Forming Part of the Condensed Unconsolidated Interim  
Financial Statements (Unaudited)**  
For the quarter ended September 30, 2025

**13. EXPLORATION EXPENSES**

13.1 It mainly represents Geological & Geophysical (G&G) expenses incurred during the period.

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
<b>14. OTHER CHARGES</b>		
WPPF charge	1,562,818	1,834,851
Exchange loss on foreign currency - net	477,092	569,201
Provision for windfall levy on oil / condensate	974,146	1,468,000
Levy	7,404	222,438
(Reversal) / charge of provision for obsolete / slow moving stores & spares	(8,909)	4,750
	<u>3,012,551</u>	<u>4,099,240</u>

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	

**15. OTHER INCOME**

**Income from financial assets**

Income on loans and bank deposits - note 15.1	99,773	303,187
Income on local currency term deposits - note 15.2	122,897	519,201
Income on foreign currency term deposits	582,353	758,392
Income from investment in treasury bills	837,700	2,840,402
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	29,614	871,584
	<u>1,672,337</u>	<u>5,292,766</u>

**Income from assets other than financial assets**

Rental income on assets	822	1,459
Insurance claim - note 15.3	2,225	1,096,685
Gain on disposal of property, plant and equipment (net)	340,215	1,948
Others	8,011	1,163
	<u>351,273</u>	<u>1,101,255</u>
	<u>2,023,610</u>	<u>6,394,021</u>

15.1 This includes profit amounting to Rs 24.647 million (September 2024: Rs 1.985 million) under a Shariah compliant arrangement.

15.2 This includes profit amounting to Rs 7.475 million (September 2024: Rs 65.493 million) under a Shariah compliant arrangement.

15.3 Further to the information disclosed in note 33.3 to the unconsolidated financial statements for the year ended June 30, 2025, the Company has received Rs 2.18 million (September 2024: Rs 1,079.805 million) against the Tal Block insurance claim and recognised the income accordingly.

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
<b>16. TAXATION</b>		
Current	10,987,595	14,881,575
Deferred	(227,004)	284,362
	<u>10,760,591</u>	<u>15,165,937</u>

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

For the quarter ended September 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
<b>17. CASH AND CASH EQUIVALENTS</b>		
Short-term highly liquid investments - note 17.1	36,142,787	86,827,046
Cash and bank balances	10,723,244	11,435,384
	<u>46,866,031</u>	<u>98,262,430</u>
<b>17.1</b>		
Short-term investments as disclosed in note 8 amount to Rs 81,353 million (September 2024: Rs 133,862 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 30,825 million (September 2024: Rs 21,399 million), local currency term deposits with banks amounting to Rs 132 million (September 2024: Rs 127 million), treasury bills amounting to Rs 3,004 million (September 2024: Rs 2,500 million) and mutual funds amounting to Rs 11,250 million (September 2024: Rs 23,009 million), have not been classified as cash and cash equivalents.		
	Quarter ended September 30, 2025	Quarter ended September 30, 2024
<b>18. EARNINGS PER SHARE</b>		
<b>18.1 Basic earnings per share</b>		
Profit after taxation (Rs '000)	20,087,951	23,577,376
Dividend on convertible preference shares (Rs '000)	(31)	(31)
Profit attributable to ordinary shareholders (Rs '000)	<u>20,087,920</u>	<u>23,577,345</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,110</u>
<b>Basic earnings per share (Rs)</b>	<u>7.38</u>	<u>8.67</u>
<b>18.1.1</b>		
Profit after taxation has been adjusted for dividend to a maximum rate of thirty percent per annum of the value of total number of convertible preference shares held.		
	Quarter ended September 30, 2025	Quarter ended September 30, 2024
<b>18.2 Diluted earnings per share</b>		
Profit after taxation (Rs '000)	20,087,951	23,577,376
Weighted average number of ordinary shares in issue	2,720,973,110	2,720,973,110
Adjustment of convertible preference shares	10,418	10,418
Weighted average number of ordinary shares for diluted earnings per share	<u>2,720,983,528</u>	<u>2,720,983,528</u>
<b>Diluted earnings per share (Rs)</b>	<u>7.38</u>	<u>8.67</u>
<b>19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>		
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:		

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

For the quarter ended September 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
<b>Sales of hydrocarbons / barytes to state controlled entities (including Government levies)</b>		
GENCO-II	5,695,086	4,928,442
SSGCL	24,726,093	26,283,591
SNGPL	12,132,285	16,950,481
EPRF	404,610	329,745
OGDCL	10,779	37,718
	<u>42,968,853</u>	<u>48,529,977</u>
<b>Trade debts and other receivables from state controlled entities as at September 30</b>		
	<u>582,398,944</u>	<u>558,501,576</u>
<b>Transactions and balances with subsidiaries</b>		
Deposit for bank guarantee on behalf of PPLE - Block 29, Yemen	<u>1,683,750</u>	<u>1,683,750</u>
<b>Transactions and balances with Associated Companies</b>		
Sales of crude oil / condensate to PARCO	<u>684,587</u>	<u>1,394,819</u>
Sales of crude oil / condensate to PRL	<u>10,843</u>	<u>19,317</u>
Payment to PARCO Gunvor Limited - <i>formerly Total PARCO Pakistan Limited</i>	-	6,031
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	<u>12,175</u>	<u>12,882</u>
Purchase of medicines from Hoechst Pakistan Limited	-	1,347
Payment to The Kidney Center Post-Graduate Training Institute	<u>2,687</u>	<u>3,142</u>
Equity investment in PMPL	<u>6,032,775</u>	<u>1,649,205</u>
Receivable from PIOL as at September 30	<u>176,663</u>	<u>355,334</u>
Receivable from PMPL as at September 30 against expenses incurred on behalf of PMPL	<u>6,550</u>	<u>10,715</u>
Service fee (G&A overheads) charged to PIOL	<u>13,150</u>	<u>96,259</u>
Payment of employees cost on secondment to PIOL	<u>155,664</u>	<u>49,005</u>
Payment to Mari Energies Limited (MEL) against gas processing and field services received	<u>385,925</u>	<u>18,583</u>
Sale of capital stores and spares to OGDCL	<u>76,735</u>	-
Sale of capital stores and spares to MEL	-	<u>1,948</u>
<b>Transactions and balances with Joint Operations (JOs)</b>		
Payments of cash calls to JOs	<u>15,789,708</u>	<u>10,518,870</u>
Expenditures incurred by JOs	<u>12,361,905</u>	<u>7,952,702</u>
Under advance balances relating to JOs as at September 30	<u>13,517,883</u>	<u>12,113,152</u>
Current account receivables relating to JOs as at September 30	<u>1,548,435</u>	<u>1,446,697</u>
Current account payables relating to JOs as at September 30	<u>151,034</u>	<u>117,934</u>
Income from rental of assets to JOs	<u>822</u>	<u>1,459</u>
Purchase of goods from BME (net)	<u>17,696</u>	<u>15,354</u>
Reimbursement of employee cost on secondment to BME	<u>11,081</u>	<u>5,110</u>
<b>Other related parties</b>		
Transactions with post-retirement benefits and contributory funds	<u>671,530</u>	<u>368,916</u>
Remuneration to key management personnel	<u>2,507,367</u>	<u>738,591</u>
Payment to PPL Welfare Trust for CSR activities	<u>12,250</u>	<u>10,630</u>
Payment of rental to Pakistan Industrial Development Corporation	<u>63,509</u>	<u>56,031</u>
Payment of rental to Karachi Port Trust	<u>3,472</u>	<u>4,241</u>
Payment of insurance premium to National Insurance Company Limited (NICL)	<u>300,349</u>	<u>221,537</u>

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

For the quarter ended September 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
Insurance claim received from NICL	2,225	1,096,685
Fuel purchased from Pakistan State Oil Company Limited	218,459	156,140
Payment for chartered flights to Pakistan International Airlines Corporation Limited	27,035	26,290
Deposits with National Bank of Pakistan (NBP) as at September 30	14,444,266	23,668,298
Interest income earned on deposits with NBP	138,926	475,330
Investment in mutual funds with NBP Fund Management Limited (NBP Fund) as at September 30	-	6,703,282
Dividend income / gain on mutual funds investment with NBP Fund	-	104,282
Investment in mutual fund with National Investment Trust Limited (NIT) as at September 30	-	4,391,701
Dividend income / gain on mutual fund investment with NIT	-	77,701

**19.1** Aggregate amount charged in these condensed unconsolidated interim financial statements in respect of fee to nine non-executive directors, on account of attending board, board committee and general meeting, was Rs 24.200 million (September 2024: Rs 6.450 million to ten non-executive directors).

**20. SUBSEQUENT / NON-ADJUSTING EVENTS**

**20.1** The Company has entered into a farm-out agreement for the Eastern Offshore Indus C block with Turkish Petroleum Overseas Company (TPOC), OGDCL, and MEL. Under the agreement, the Company will assign 25% Participating Interest (PI) and operatorship to TPOC, and 20% PI each to OGDCL and MEL, while retaining the remaining 35% PI. The transaction is subject to requisite regulatory approvals.

**20.2** The Board of Directors in its meeting held on October 29, 2025 has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million and @ 20% amounting to Rs 0.021 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

**21. DATE OF AUTHORISATION FOR ISSUE**

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

**Chief Financial Officer**

**Director**

**Chief Executive Officer**

**PAKISTAN PETROLEUM LIMITED**

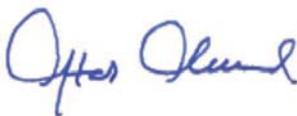
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025**

	Note	September 30, 2025 Unaudited (Rupees in thousand)	June 30, 2025 Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	148,103,608	144,399,761
Intangible assets		210,677	230,736
Long - term investments	6	88,014,168	82,659,682
Long - term loans		100,042	109,875
Long - term deposits		7,676	7,676
		<b>236,436,171</b>	<b>227,407,730</b>
<b>CURRENT ASSETS</b>			
Stores and spares		9,297,461	8,810,449
Trade debts	7	595,776,686	592,813,351
Loans and advances		329,971	494,140
Trade deposits and short - term prepayments		754,781	714,130
Interest accrued		859,165	1,167,684
Current maturity of long - term loans		46,337	49,194
Current maturity of long - term deposits		1,683,750	1,683,750
Other receivables		11,509,827	11,148,492
Short - term investments	8	85,553,491	78,740,173
Cash and bank balances		10,893,796	6,364,518
		<b>716,705,265</b>	<b>701,985,881</b>
<b>TOTAL ASSETS</b>		<b>953,141,436</b>	<b>929,393,611</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		27,209,836	27,209,836
Reserves		697,368,709	677,813,647
		<b>724,578,545</b>	<b>705,023,483</b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for decommissioning obligation		48,465,901	47,959,847
Long - term financing		1,282,184	1,369,419
Deferred liabilities		5,435,814	5,327,482
Deferred taxation - net		22,388,193	22,759,977
		<b>77,572,092</b>	<b>77,416,725</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	75,915,453	82,227,253
Unclaimed dividends		342,114	344,992
Current maturity of long - term financing		256,528	247,970
Taxation - net		74,476,704	64,133,188
		<b>150,990,799</b>	<b>146,953,403</b>
<b>TOTAL LIABILITIES</b>		<b>228,562,891</b>	<b>224,370,128</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>953,141,436</b>	<b>929,393,611</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		

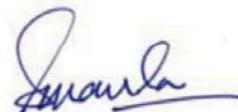
The annexed notes 1 to 21 form an integral part of these condensed consolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

**PAKISTAN PETROLEUM LIMITED**

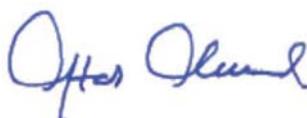
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
(Rupees in thousand)			
<b>Revenue from contracts with customers</b>	11	57,377,471	66,786,349
Operating expenses	12	(14,063,504)	(15,132,454)
Royalties and other levies		(8,774,354)	(10,721,728)
		<u>(22,837,858)</u>	<u>(25,854,182)</u>
<b>Gross Profit</b>		34,539,613	40,932,167
Exploration expenses	13	(663,741)	(2,581,562)
Administrative expenses		(1,524,905)	(1,673,562)
Finance costs		(508,813)	(577,462)
Share of loss of associates - net of taxation	6.1 & 6.2	(99,168)	(617,668)
Other charges	14	(3,016,200)	(4,102,468)
		<u>28,726,786</u>	<u>31,379,445</u>
Other income	15	2,081,501	6,489,095
<b>Profit before taxation</b>		30,808,287	37,868,540
Taxation	16	(10,771,625)	(15,172,018)
<b>Profit after taxation</b>		<u>20,036,662</u>	<u>22,696,522</u>
<b>Basic and diluted earnings per share (Rs)</b>	18	<u>7.36</u>	<u>8.34</u>

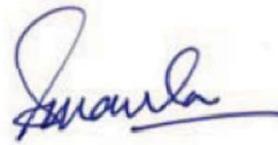
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Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

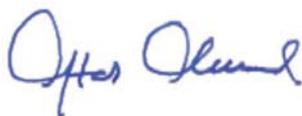
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
		(Rupees in thousand)	
<b>Profit after taxation</b>		<b>20,036,662</b>	22,696,522
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss (net of tax):</b>			
Exchange differences on translation of foreign subsidiaries and associate (Pakistan International Oil Limited)		(170,820)	(23,579)
Share of exchange differences on translation of foreign operation of the associate (Pakistan Minerals (Private) Limited)	6.2	(310,780)	(87,989)
Other comprehensive income - loss		(481,600)	(111,568)
<b>Total comprehensive income for the period</b>		<b>19,555,062</b>	<b>22,584,954</b>

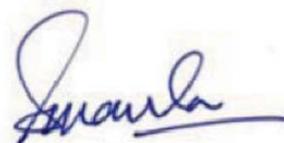
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Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

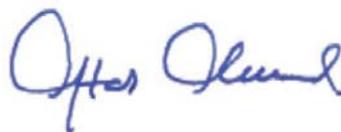
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	61,689,863	79,443,076
Receipts of other income	11,058	1,144,133
Payments to suppliers / service providers and employees	(22,184,151)	(13,937,431)
Payments of indirect taxes and government levies including royalties	(14,695,839)	(24,638,217)
Income tax paid - net	(691,969)	(8,543,300)
Finance costs paid	(43,896)	(61,721)
Long-term loans - net	12,690	6,421
Net cash generated from operating activities	<u>24,097,756</u>	<u>33,412,961</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(8,431,172)	(4,689,523)
Proceeds from disposal of property, plant and equipment	341,269	1,948
Acquisition of short - term investments	(45,670,194)	(46,660,901)
Proceeds from sale of short - term investments	17,484,232	17,101,932
Equity investment in PMPL	(6,032,775)	(1,649,205)
Finance income received	2,038,445	6,024,597
Net cash used in investing activities	<u>(40,270,195)</u>	<u>(29,871,152)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of long - term financing	(78,677)	(35,548)
Dividends paid	(2,878)	(1,901)
Net cash used in financing activities	<u>(81,555)</u>	<u>(37,449)</u>
Net (decrease) / increase in cash and cash equivalents	(16,253,994)	3,504,360
Cash and cash equivalents at beginning of the period	67,527,959	97,245,750
Effect of exchange rate changes on cash and cash equivalents	(37,388)	(2,118)
<b>Cash and cash equivalents at end of the period</b>	<b>17</b> <u><u>51,236,577</u></u>	<u><u>100,747,992</u></u>

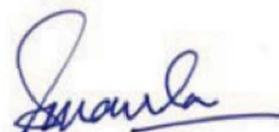
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Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 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, 2024 (Audited)	27,209,732	104	1,428	613,520,592	613,522,020	640,731,856
<b>Total Comprehensive income for the period</b>						
Profit after taxation	-	-	-	22,696,522	22,696,522	22,696,522
Other comprehensive loss for the quarter ended September 30, 2024, net of tax	-	-	-	(111,568)	(111,568)	(111,568)
Total comprehensive income for the quarter ended September 30, 2024	-	-	-	22,584,954	22,584,954	22,584,954
<b>Balance as at September 30, 2024</b>	<b>27,209,732</b>	<b>104</b>	<b>1,428</b>	<b>636,105,546</b>	<b>636,106,974</b>	<b>663,316,810</b>
Balance as at June 30, 2025 (Audited)	27,209,732	104	1,428	677,812,219	677,813,647	705,023,483
<b>Total Comprehensive income for the period</b>						
Profit after taxation	-	-	-	20,036,662	20,036,662	20,036,662
Other comprehensive loss for the quarter ended September 30, 2025, net of tax	-	-	-	(481,600)	(481,600)	(481,600)
Total comprehensive income for the quarter ended September 30, 2025	-	-	-	19,555,062	19,555,062	19,555,062
<b>Balance as at September 30, 2025</b>	<b>27,209,732</b>	<b>104</b>	<b>1,428</b>	<b>697,367,281</b>	<b>697,368,709</b>	<b>724,578,545</b>

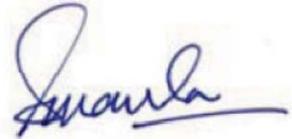
The annexed notes 1 to 21 form an integral part of these condensed consolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2025

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**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 (PPE), PPL Asia E&P B.V. (PPLA) and The Pakistan Petroleum Provident Fund Trust Company (Private) Limited (PPPFTC).

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 As disclosed in note 1.1.1 of the consolidated financial statements for the year ended June 30, 2025, the Sui Development and Production Lease (D&PL) expired on May 31, 2025. Pursuant to the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013, the D&PL is eligible for further extension provided commercial production continues. Therefore, an application for extension of the said D&PL has been submitted to the competent authority on April 16, 2025, for another 15 years effective from June 01, 2025 till May 31, 2040. Accordingly, production from the field is continuing based on the understanding that the Sui D&PL will be formally granted to the Holding Company in due course of time.

1.1.2 The Pakistan Sovereign Wealth Fund Act, 2023 (the Act) became effective during the year ended June 30, 2024. Under the said Act, the shareholding of Government of Pakistan (GoP) in the Holding Company has been transferred, by operation of law, to the Pakistan Sovereign Wealth Fund (PSWF). The Holding Company is awaiting directives from the GoP regarding the necessary corporate actions to formally record this transfer. Further, in accordance with the Act, both the PSWF and the State - Owned Enterprises majority owned by the PSWF are exempt from the provisions of the State - Owned Enterprises (Governance and Operations) Act, 2023 (the "SOE Act").

**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.

PPE'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. PPE may consider additional investment opportunities in overseas blocks. The registered office of PPE is situated at 6th Floor, One London Wall, London, United Kingdom.

**1.3 PPL Asia E&P B.V.**

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

PPLA's main objective is exploration and production of oil and natural gas resources. PPLA is pursuing new business opportunities in line with its strategic objectives.

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

For the quarter ended September 30, 2025

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**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, 2025 and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended June 30, 2025.

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 quarter ended September 30, 2025.

**2.3** The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 985(I)/2019 dated September 02, 2019 has partially modified applicability of IFRS 9 in respect of companies holding financial assets due from the GoP. The said S.R.O states that requirements contained in IFRS 9 'Financial Instruments' with respect to application of expected credit losses (ECL) method on such receivable balances shall not be applicable till June 30, 2021. 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 for the financial years ending on or before December 31, 2025, has now expired. During the period, the Holding Company has applied for an extension of the ECL exemption. In addition, Ministry of Energy (Petroleum Division) has recommended to the SECP that the said exemption be extended to the Holding Company for an appropriate period. As mentioned above, the SECP has been regularly granting such exemptions in respect of financial assets due directly / ultimately from the GoP in consequence of circular debt and further extension is expected to be granted in due course of time. 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).

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

For the quarter ended September 30, 2025

**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, 2025.

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

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

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

Estimates, assumptions and judgments made by the Holding Company in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements as at and for the year ended June 30, 2025.

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, 2025.

**5. PROPERTY, PLANT AND EQUIPMENT**

	<b>September 30, 2025 Unaudited</b>	<b>June 30, 2025 Audited</b>
	(Rupees in thousand)	
Opening Net Book Value (NBV)	88,422,758	90,107,928
Additions during the period / year - net	<u>4,285,032</u>	<u>15,414,648</u>
	92,707,790	105,522,576
Disposals during the period / year (NBV)	(1,054)	(17,204)
Exchange differences / reclassifications during the period / year (NBV)	(10,860)	14,011
Depreciation / amortisation charged during the period / year	<u>(4,758,811)</u>	<u>(17,096,625)</u>
	87,937,065	88,422,758
Capital work-in-progress - note 5.1	<u>60,166,543</u>	<u>55,977,003</u>
	<u><u>148,103,608</u></u>	<u><u>144,399,761</u></u>

**5.1 Capital work-in-progress**

Plant, machinery, fittings and pipelines	13,845,230	12,722,370
Exploration and evaluation (E&E) assets	25,797,552	18,380,041
Development and production (D&P) assets	3,874,515	10,187,888
Lands, buildings and civil constructions	254,330	191,670
Advances to suppliers	648,885	611,849
Capital stores for drilling and development	<u>15,746,031</u>	<u>14,074,171</u>
- Net impairment loss	-	(190,986)
	<u>15,746,031</u>	13,883,185
	<u><u>60,166,543</u></u>	<u><u>55,977,003</u></u>

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2025

	September 30, 2025 Unaudited	June 30, 2025 Audited
	(Rupees in thousand)	
<b>6. LONG-TERM INVESTMENTS</b>		
<b>Investments in related parties</b>		
- Wholly owned subsidiary		
- PPPFTC	1	1
- Associates		
<b>Unquoted companies</b>		
- Pakistan International Oil Limited (PIOL) - note 6.1		
Equity held: 25%		
No. of shares: 8,500,000 (June 30, 2025: 8,500,000) of USD 10/- each	19,711,648	19,893,941
- Pakistan Minerals (Private) Limited (PMPL) - note 6.2		
Equity held: 33.33%		
No. of shares: 516,420,680 (June 30, 2025: 516,420,680) of Rs 10/- each	68,302,519	62,765,740
	<b>88,014,168</b>	<b>82,659,682</b>

**6.1** Total equity investment of the Holding Company in the associate amounts to USD 85 million (Rs 20,452.249 million) {June 30, 2025: USD 85 million (Rs 20,452.249 million)}. These investments have been recorded net of cumulative share of loss of associate amounting to Rs 2,714.004 million (June 30, 2025: Rs 2,696.459 million), charged to statement of profit or loss up to the period ended September 30, 2025, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,973.403 million (June 30, 2025: Rs 2,138.151 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, 2025, during the period, the Holding Company has made equity investment in PMPL amounting to Rs 6,032.775 million which has increased the total equity investment of the Holding Company in the associate to Rs 60,098.545 million as at September 30, 2025 (June 30, 2025: Rs 54,065.770 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,346.933 million (June 30, 2025: Rs 3,265.310 million), charged to statement of profit or loss up to the period ended September 30, 2025, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 11,550.907 million (June 30, 2025: Rs 11,965.280 million) recorded through other comprehensive income.

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
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For the quarter ended September 30, 2025

	September 30, 2025 Unaudited	June 30, 2025 Audited
	(Rupees in thousand)	
<b>7. TRADE DEBTS</b>		
<b>Unsecured and considered good</b>		
<b>Related parties - note 19</b>		
Central Power Generation Company Limited (GENCO-II) - note 7.2	2,989,668	2,992,574
Sui Northern Gas Pipelines Limited (SNGPL)	269,804,543	267,617,084
Sui Southern Gas Company Limited (SSGCL)	309,204,614	310,091,241
Pak-Arab Refinery Limited (PARCO)	422,590	532,367
Pakistan Refinery Limited (PRL)	113,714	54,417
ENAR Petroleum Refining Facility (EPRF)	208,713	224,471
Oil & Gas Development Company Limited (OGDCL)	127,170	115,556
	<b>582,871,012</b>	<b>581,627,710</b>
<b>Non-related parties</b>		
Attock Refinery Limited (ARL)	12,109,283	10,332,189
National Refinery Limited (NRL)	488,846	565,549
Others	307,545	287,903
	<b>12,905,674</b>	<b>11,185,641</b>
	<b>595,776,686</b>	<b>592,813,351</b>
<b>Unsecured and considered doubtful</b>		
<b>Non-related parties</b>		
Cnergyico Pk Limited (CNERGY)	253,002	253,002
Less: Provision for doubtful debts - note 7.3	(253,002)	(253,002)
	<b>595,776,686</b>	<b>592,813,351</b>
<b>7.1 The ageing of trade debts is as follows:</b>		
Neither past due nor impaired	36,163,588	31,781,570
Past due but not impaired:		
<b>Related parties</b>		
- within 90 days	28,565,563	31,066,788
- 91 to 180 days	36,981,588	38,512,176
- over 180 days	492,767,383	489,901,331
	<b>558,314,534</b>	<b>559,480,295</b>
<b>Non-related parties</b>		
- within 90 days	399,293	644,244
- 91 to 180 days	1,565	1,700
- over 180 days	897,706	905,542
	<b>1,298,564</b>	<b>1,551,486</b>
	<b>595,776,686</b>	<b>592,813,351</b>
<b>7.2</b> As disclosed in note 11.4 to the consolidated financial statements for the year ended June 30, 2025, trade debts do not include Gas Development Surcharge (GDS) amounting to Rs 86,883 million (June 30, 2025: Rs 81,594 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 these condensed consolidated interim statement of financial position.		

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
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- 7.3** Trade debts include overdue amount of Rs 558,228 million (June 30, 2025: Rs 559,347 million) receivable from the state controlled companies and Rs 1,385 million (June 30, 2025: Rs 1,685 million) overdue receivable from refineries and other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of the Holding Company's trade debts. The Holding Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Holding Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.3 to these condensed consolidated interim financial statements, the Holding Company has applied for an extension of the ECL exemption.

Specific provision has been created against receivable from CENERGY as a result of disputes disclosed in note 11.5 to the consolidated financial statements for the year ended June 30, 2025.

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.

	<b>September 30, 2025 Unaudited</b>	<b>June 30, 2025 Audited</b>
	(Rupees in thousand)	
<b>8. SHORT-TERM INVESTMENTS</b>		
<b>At amortised cost</b>		
- Local currency term deposits with banks - note 8.1	19,632,500	3,127,500
- Foreign currency term deposits with banks - note 8.2	44,459,975	43,929,498
- Local currency treasury bills - note 8.3	10,211,402	31,602,727
- Pakistan Investment Bonds	-	80,448
	<u>74,303,877</u>	<u>78,740,173</u>
<b>At fair value through profit or loss</b>		
- Mutual funds - note 8.4	11,249,614	-
	<u>85,553,491</u>	<u>78,740,173</u>

- 8.1** These carry profit ranging from 9.00% to 12.00% (June 30, 2025: 9.00% to 16.00%) per annum and are due to mature latest by September 2026. Further, it includes Rs 4,000 million (June 30, 2025: 'Nil' ) placed under a Shariah compliant arrangement.
- 8.2** These represent foreign currency term deposits with banks amounting to USD 158.080 million (June 30, 2025: USD 154.900 million) having effective interest rate ranging from 4.33% to 6.26% (June 30, 2025: 4.50% to 10.80%) per annum and are due to mature latest by March 2026.
- 8.3** These carry profit ranging from 10.84% to 11.83% (June 30, 2025: 11.02% to 11.83%) per annum and are due to mature latest by January 2026. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 843.224 million (face value Rs 843.490 million) are pledged as collateral with Pak Oman Investment Company Limited. In addition, T-Bills with carrying value Rs 3.594 million (face value Rs 3.700 million) were pledged with JS Bank Limited for issuance of a bank guarantee.
- 8.4** These represent investments in money market mutual funds. During the period, average annualised return is 10.93% (June 30, 2025: 'Nil').

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2025

	<b>September 30, 2025 Unaudited</b>	June 30, 2025 Audited
	(Rupees in thousand)	
<b>9. TRADE AND OTHER PAYABLES</b>		
Creditors	<b>1,236,961</b>	1,290,452
Accrued liabilities	<b>8,439,894</b>	14,135,214
Accrued mark-up / profit on long-term financing - note 9.1	<b>4,789</b>	5,353
Security deposits / advances from LPG and other customers	<b>907,353</b>	1,052,480
Retention money	<b>262,731</b>	192,942
Royalties	<b>5,016,527</b>	4,132,795
Lease extension bonus - Sui gas field	<b>1,657,199</b>	374,226
Current accounts with joint operations	<b>14,788,390</b>	18,783,491
Staff retirement benefit funds	<b>4,362,365</b>	5,636,492
Provision for windfall levy on oil / condensate	<b>37,278,820</b>	36,304,674
Federal excise duty	<b>80,265</b>	9,612
Workers' Profit Participation Fund (WPPF)	<b>1,562,818</b>	-
Others	<b>317,341</b>	309,522
	<b><u>75,915,453</u></b>	<u>82,227,253</u>

**9.1** This represents profit of Rs 4.789 million (June 30, 2025: Rs 5.353 million) accrued in long term financing under Shariah compliant arrangements.

**9.2** As disclosed in note 24.1 to the consolidated financial statements for the year ended June 30, 2025, trade and other payables do not include GDS amounting to Rs 86,883 million (June 30, 2025: Rs 81,594 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 these condensed consolidated interim statement of financial position.

**10. CONTINGENCIES AND COMMITMENTS**

There are no major changes in the status of contingencies and in commitments as disclosed in the annual consolidated financial statements as at and for the year ended June 30, 2025, except for the following:

**10.1** The Sindh High Court disposed of the Reference Applications filed against the amended assessment orders for tax years 2013 and 2015 to 2018 with a direction to approach the Alternate Dispute Resolution Committee (ADRC) in view of amendments made in Section 134A of the Income Tax Ordinance, 2001, through the Tax Laws (Amendment) Act, 2024. Further, the Appellate Tribunal Inland Revenue disposed of Holding Company's appeals filed for tax years 2019 and 2023 with direction to approach the ADRC. The Holding Company is in the process of taking appropriate actions in this respect.

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
<b>11. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
<b>Gross revenue</b>		
Natural gas	43,618,032	49,206,998
Gas supplied to Sui villages	399,935	399,478
Internal consumption of gas	206,075	219,742
Crude oil / Condensate / Natural Gas Liquids	17,318,634	20,883,323
LPG	4,183,463	4,917,256
Barytes	263,060	491,722
	<b>65,989,199</b>	<b>76,118,519</b>
<b>Government levies / discounts</b>		
Federal excise duty	(300,294)	(329,088)
Sales tax	(8,198,970)	(8,879,902)
Petroleum levy	(108,807)	(116,344)
Discounts (Barytes)	(3,657)	(6,836)
	<b>(8,611,728)</b>	<b>(9,332,170)</b>
	<b>57,377,471</b>	<b>66,786,349</b>
<b>12. OPERATING EXPENSES</b>		
Salaries, wages, welfare and other benefits	4,389,291	5,266,108
Operators' personnel	1,008,977	924,313
Depreciation	1,567,471	1,575,923
Amortisation of decommissioning assets	372,610	929,729
Amortisation of D&P assets	2,691,134	2,712,163
Plant operations	1,495,348	1,172,888
Well interventions	256,358	275,788
Field services	941,355	924,898
Crude oil & barytes transportation	294,755	339,200
Travelling and conveyance	164,777	137,510
Training & development	32,795	35,056
PCA overheads	132,300	65,627
Insurance expenses	217,360	278,692
Free supply of gas to Sui villages	399,935	399,478
Social welfare / community development	99,038	95,081
	<b>14,063,504</b>	<b>15,132,454</b>
<b>13. EXPLORATION EXPENSES</b>		
<b>13.1</b> It mainly represents Geological & Geophysical (G&G) expenses incurred during the period.		
<b>14. OTHER CHARGES</b>		
WPPF charge	1,562,818	1,834,851
Exchange loss on foreign currency - net	480,741	572,429
Provision for windfall levy on oil / condensate	974,146	1,468,000
Levy	7,404	222,438
(Reversal) / charge of provision for obsolete / slow moving stores & spares	(8,909)	4,750
	<b>3,016,200</b>	<b>4,102,468</b>

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
<b>15. OTHER INCOME</b>		
<b>Income from financial assets</b>		
Income on loans and bank deposits - note 15.1	99,773	303,187
Income on local currency term deposits - note 15.2	122,897	519,201
Income on foreign currency term deposits	640,244	853,466
Income from investment in treasury bills	837,700	2,840,402
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	29,614	871,584
	<u>1,730,228</u>	<u>5,387,840</u>
<b>Income from assets other than financial assets</b>		
Rental income on assets	822	1,459
Insurance claim - note 15.3	2,225	1,096,685
Gain on disposal of property, plant and equipment (net)	340,215	1,948
Others	8,011	1,163
	<u>351,273</u>	<u>1,101,255</u>
	<u>2,081,501</u>	<u>6,489,095</u>

- 15.1 This includes profit amounting to Rs 24.647 million (September 2024: Rs 1.985 million) under a Shariah compliant arrangement.
- 15.2 This includes profit amounting to Rs 7.475 million (September 2024: Rs 65.493 million) under a Shariah compliant arrangement.
- 15.3 Further to the information disclosed in note 34.3 to the consolidated financial statements for the year ended June 30, 2025, the Holding Company has received Rs 2.18 million (September 2024: Rs 1,079.805 million) against the Tal Block insurance claim and recognised the income accordingly.

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
<b>16. TAXATION</b>		
Current	10,998,629	14,887,656
Deferred	(227,004)	284,362
	<u>10,771,625</u>	<u>15,172,018</u>
<b>17. CASH AND CASH EQUIVALENTS</b>		
Short-term highly liquid investments - note 17.1	40,342,781	89,144,770
Cash and bank balances	10,893,796	11,603,222
	<u>51,236,577</u>	<u>100,747,992</u>

- 17.1 Short-term investments as disclosed in note 8 amount to Rs 85,553 million (September 2024: Rs 137,894 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 30,825 million (September 2024: Rs 23,113 million), local currency term deposits with banks amounting to Rs 132 million (September 2024: Rs 127 million), treasury bills amounting to Rs 3,004 million (September 2024: Rs 2,500 million) and mutual funds amounting to Rs 11,250 million (September 2024: Rs 23,009 million), have not been classified as cash and cash equivalents.

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
<b>18. EARNINGS PER SHARE</b>		
<b>18.1 Basic earnings per share</b>		
Profit after taxation (Rs '000)	20,036,662	22,696,522
Dividend on convertible preference shares (Rs '000)	(31)	(31)
Profit attributable to ordinary shareholders (Rs '000)	<u>20,036,631</u>	<u>22,696,491</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,110</u>
<b>Basic earnings per share (Rs)</b>	<u>7.36</u>	<u>8.34</u>
<b>18.1.1</b> Profit after taxation has been adjusted for dividend to a maximum rate of thirty percent per annum of the value of total number of convertible preference shares held.		
	Quarter ended September 30, 2025	Quarter ended September 30, 2024
<b>18.2 Diluted earnings per share</b>		
Profit after taxation (Rs '000)	<u>20,036,662</u>	<u>22,696,522</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,110</u>	<u>2,720,973,110</u>
Adjustment of convertible preference shares	<u>10,418</u>	<u>10,418</u>
Weighted average number of ordinary shares for diluted earnings per share	<u>2,720,983,528</u>	<u>2,720,983,528</u>
<b>Diluted earnings per share (Rs)</b>	<u>7.36</u>	<u>8.34</u>
<b>19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>		
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:		
	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
<b>Sales of hydrocarbons / barytes to state controlled entities (including Government levies)</b>		
GENCO-II	5,695,086	4,928,442
SSGCL	24,841,917	26,389,107
SNGPL	12,132,285	16,974,289
EPRF	404,610	329,745
OGDCL	<u>10,779</u>	<u>37,718</u>
	<u>43,084,677</u>	<u>48,659,301</u>
<b>Trade debts and other receivables from state controlled entities as at September 30</b>	<u>582,639,999</u>	<u>558,708,166</u>

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in thousand)	
<b>Transactions and balances with Associated Companies</b>		
Sales of crude oil / condensate to PARCO	684,587	1,394,819
Sales of crude oil / condensate to PRL	142,080	19,317
Payment to PARCO Gunvor Limited - formerly Total PARCO Pakistan Limited	-	6,031
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	12,175	12,882
Purchase of medicines from Hoechst Pakistan Limited	-	1,347
Payment to The Kidney Center Post-Graduate Training Institute	2,687	3,142
Equity investment in PMPL	6,032,775	1,649,205
Receivable from PIOL as at September 30	176,663	355,334
Receivable from PMPL as at September 30 against expenses incurred on behalf of PMPL	6,550	10,715
Service fee (G&A overheads) charged to PIOL	13,150	96,259
Payment of employees cost on secondment to PIOL	155,664	49,005
Payment to Mari Energies Limited (MEL) against gas processing and field services received	385,925	18,583
Sale of capital stores and spares to OGDCL	76,735	-
Sale of capital stores and spares to MEL	-	1,948
<b>Transactions and balances with Joint Operations (JOs)</b>		
Payments of cash calls to JOs	16,551,020	11,400,834
Expenditures incurred by JOs	12,642,914	8,516,039
Under advance balances relating to JOs as at September 30	14,442,427	13,226,776
Current account receivables relating to JOs as at September 30	1,548,435	1,446,697
Current account payables relating to JOs as at September 30	151,034	117,934
Income from rental of assets to JOs	822	1,459
Purchase of goods from BME (net)	17,696	15,354
Reimbursement of employee cost on secondment to BME	11,081	5,110
<b>Other related parties</b>		
Transactions with post-retirement benefits and contributory funds	671,530	368,916
Remuneration to key management personnel	2,507,367	738,591
Payment to PPL Welfare Trust for CSR activities	12,250	10,630
Payment of rental to Pakistan Industrial Development Corporation	63,509	56,031
Payment of rental to Karachi Port Trust	3,472	4,241
Payment of insurance premium to National Insurance Company Limited (NICL)	300,349	221,537
Insurance claim received from NICL	2,225	1,096,685
Fuel purchased from Pakistan State Oil Company Limited	218,459	156,140
Payment for chartered flights to Pakistan International Airlines Corporation Limited	27,035	26,290
Deposits with National Bank of Pakistan (NBP) as at September 30	14,444,266	23,668,298
Interest income earned on deposits with NBP	138,926	475,330
Investment in mutual funds with NBP Fund Management Limited (NBP Fund) as at September 30	-	6,703,282
Dividend income / gain on mutual funds investment with NBP Fund	-	104,282
Investment in mutual fund with National Investment Trust Limited (NIT) as at September 30	-	4,391,701
Dividend income / gain on mutual fund investment with NIT	-	77,701

**19.1** Aggregate amount charged in these condensed consolidated interim financial statements in respect of fee to nine non-executive directors, on account of attending board, board committee and general meeting, was Rs 24.200 million (September 2024: Rs 6.450 million to ten non-executive directors).

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

For the quarter ended September 30, 2025

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In addition to the above, during the period an amount of Rs 0.413 million (September 2024: Rs 0.150 million) was paid to directors of PPLA and PPLE as director's fee.

**20. SUBSEQUENT / NON-ADJUSTING EVENTS**

**20.1** The Holding Company has entered into a farm-out agreement for the Eastern Offshore Indus C block with Turkish Petroleum Overseas Company (TPOC), OGDCL, and MEL. Under the agreement, the Holding Company will assign 25% Participating Interest (PI) and operatorship to TPOC, and 20% PI each to OGDCL and MEL, while retaining the remaining 35% PI. The transaction is subject to requisite regulatory approvals.

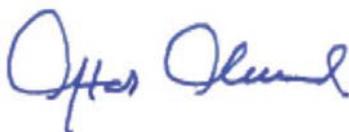
**20.2** The Board of Directors of the Holding Company in its meeting held on October 29, 2025 has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million and @ 20% amounting to Rs 0.021 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

**21. DATE OF AUTHORISATION FOR ISSUE**

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



Chief Financial Officer



Director



Chief Executive Officer

**PAKISTAN PETROLEUM LIMITED**

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