



**Pakistan Petroleum Limited**

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

Our reference: CS/PSX-0047

Your reference:

Date: 28<sup>th</sup> February 2024

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

Dear Sir,

**Re: Report for the Half Year Ended 31<sup>st</sup> December 2023**

As required by Rule 5.6.9 (c) of PSX Rules please find attached the Company's report for the half year ended 31<sup>st</sup> December 2023, for circulation among your members.

Yours truly,

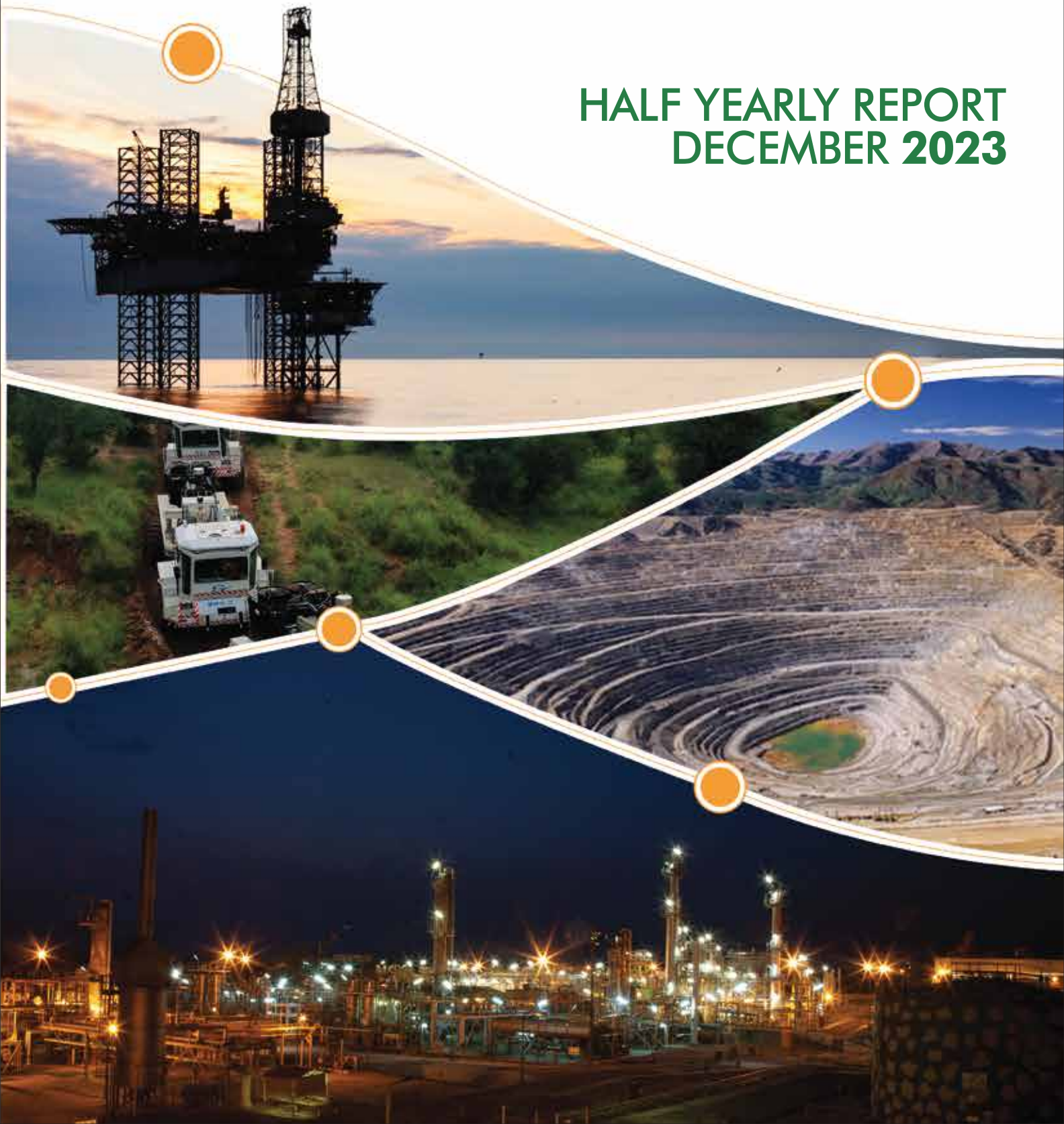
**Ali Jaffar**  
Company Secretary

Enclosure: As above.



# Beyond Boundaries

HALF YEARLY REPORT  
DECEMBER 2023





## COMPANY INFORMATION

### Board of Directors

Mr. Shahab Rizvi  
Chairman

Mr. Imran Abbasy  
Chief Executive Officer /  
Managing Director

Mr. Abid Sattar

Mr. Aftab Ahmad

Mr. Awais Manzur Sumra

Mr. Hassan Mehmood Yousufzai

Mr. Imtiaz A.H. Laliwala

Ms. Khurshid Bhaimia

Mr. Mian Imtiazuddin

Mr. Momin Agha

Mr. Shakeel Qadir Khan

### Company Secretary

Mr. Ali Jaffar

### Chief Financial Officer

Mr. Mohammad Khalid Abdul Rehman

### Registered Office

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

### Contact Details

UAN: +92 (21) 111 568 568  
Fax: +92 (021) 35680005 & 35682125  
Website: [www.ppl.com.pk](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  
Dubai Islamic Bank  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial and Commercial Bank of China  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Samba Bank Limited  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
The Bank of Punjab  
United Bank Limited

### Shares Registrar

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

### Legal Advisors

Messrs. Surr ridge & Beecheno

## **DIRECTORS' INTERIM REVIEW**

Your directors are pleased to present the unaudited condensed interim financial statements for the half year ended December 31, 2023, and a brief review of the Company's operations.

### **OPERATIONAL AND FINANCIAL HIGHLIGHTS**

#### **Operational Highlights**

The key operational highlights for the half year ended December 31, 2023, are as follows:

##### **Discovery**

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

##### **Drilling Activities**

Three wells were spudded in PPL operated areas during the period viz. two exploration wells (Kalat, Shah Bandar blocks) and a development well (Hala).

In partner operated area, a development well was spudded in Latif during the period.

##### **Geophysical Surveys**

2D seismic data of 284 line km and 436 line km were acquired during the period in PPL operated and partner operated blocks, respectively. In addition, 1,137 line km gravity and magnetic data was acquired during the period in partner operated blocks.

#### **Financial Highlights**

The key financial results of the Company for the half year ended December 31, 2023, are as follows:

	<b>Half year ended December 31, 2023</b>	<b>Half year ended December 31, 2022</b>
	<b>Rs Million</b>	
Sales revenue (net)	149,755	137,657
Profit before taxation	87,303	78,282
Taxation	(18,526)	(29,346)
Profit after taxation	68,777	48,936
Basic and Diluted Earnings Per Share (Rs)	25.28	17.98

##### **Sales revenue**

Sales revenue increased by Rs 12,098 million during the current period as compared to the corresponding period. The increase is due to positive variance on account of price amounting to Rs 24,892 million, partially offset by negative volume variance of Rs 12,794 million.

Positive price variance is due to significant devaluation of Pak rupee against US dollar (average exchange rate for the current period was PKR 287 as compared to PKR 224 during the corresponding period), partially offset by decline in average international crude oil prices from US\$ 95 / bbl during the corresponding period to US\$ 87 / bbl during the current period.

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

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

	Unit	Half year ended December 31, 2023	Half year ended December 31, 2022
Natural Gas	MMscf	98,013	117,641
Crude Oil / Natural Gas Liquids / Condensate	BBL	2,153,601	2,281,744
Liquefied Petroleum Gas (LPG)	M. Ton	59,335	59,976
Barytes	M. Ton	29,785	37,204

### **Profitability**

Profitability increased by around 41% as compared to the corresponding period. The main drivers are increase in sales revenue (as explained above) and significantly lesser tax charge, partially offset by higher operating expenses amid inflationary impacts and share of loss of associates.

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

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

The Company has experienced a commendable enhancement in collections from customers, resulting in improved collection ratio of 73% (53% during the corresponding period), i.e., Rs 129 billion were recovered in HY 2023-24 versus Rs 91 billion in HY 2022-23. Despite this favourable development, the escalation in trade debts was kept at approximately 9%, signifying a prudent management of trade debts.

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

Moreover, the Company has demonstrated proactive engagement with stakeholders, including pertinent ministries, to address both immediate cash flow exigencies and to chart enduring solutions to the circular debt conundrum. This concerted effort underscores the Company's commitment to sound financial stewardship and sustainable growth.

## **AWARDS FOR ANNUAL REPORT 2022**

The Company's Annual Report 2022 has been conferred the following two awards:

- Secured second position in the Fuel & Energy category at the Best Corporate and Sustainability Report Awards jointly organised by the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan on October 12, 2023, at Karachi, Pakistan.
- Secured Bronze award in the Public Sector Entities category at the Best Presented Annual Report Awards organised by South Asian Federation of Accountants on December 22, 2023, at Ghaziabad, India.

## **FOCUS AREAS**

### **Exploration**

At present, the Company's portfolio, together with its subsidiaries and associate, consists of forty-nine (49) exploratory blocks, out of which twenty-seven (27) are operated (including one offshore block in Pakistan and one offshore Block-5 in Abu Dhabi, being operated by Pakistan International Oil Limited), and twenty-two (22), including one onshore block in Yemen, are partner operated. Further, two exploratory blocks (one operated; one partner operated) have been provisionally awarded to the Company by the Government of Pakistan (GoP). An update on major exploration activities is as follows:

#### **Exploration Domestic**

In Sorah block, processing of newly acquired 861 sq. km 3D and 65 line km 2D seismic data is in progress, whereas in-house processing / re-processing of 650 line km 2D seismic data has been completed in Punjab block.

In Shah Bandar block, the second exploration well Jhim East X-1 was spudded on October 08, 2023, and completed as a gas and condensate discovery. During testing, the well flowed at 13.69 MMscfd of gas and 236 bbl per day of condensate.

Civil works are in progress for drilling of first exploration well Durug X-1 in Baska block, whereas tendering process for award of contract of civil works and logistics services is underway for third exploration well Dolphin X-1 in Sirani block.

In Hala block, exploration well Maarab X-1 was spudded on January 19, 2024. Currently, drilling activities are in progress.

#### **Exploration Frontier**

In Margand block, 2D seismic data acquisition has completed with a cumulative coverage of 241 line km, while 2D seismic data acquisition is in progress with cumulative coverage of 574 line km in Musakhel block.

In Kalat block, seismic crew has been mobilised for acquisition of 2D seismic data of 250 line km. Further, third exploration well Murad X-1 was charged to profit or loss as dry hole.

In Offshore Indus-C block, reprocessing of vintage 402 sq. km 3D and 690 line km 2D seismic data is in progress.

## Overseas and Core Business Development

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

During the period, the Company farmed-in 31% working interest in Baran block, being operated by Polish Oil & Gas Company having 59% working interest while Oil & Gas Investment Limited holds 10% working interest.

## Partner-Operated Exploration Blocks

In Suleiman block, 2D seismic data acquisition of 735 line km is in progress, whereas rig-up activities for exploration well Razgir-1 are in progress in Tal block.

## New Blocks (Pakistan Onshore Bid Round- August 2023)

The Company actively participated in the Bid Round August 2023 for bidding of new exploration blocks. The bidding round was concluded in November 2023 and two exploration blocks have been provisionally awarded by the GoP. Summary of the blocks is given as under:

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

## Mineral Exploration

With respect to Reko Diq project, the Company has made further equity investment in Pakistan Minerals (Private) Limited (PMPL) during the period amounting to Rs 2,003 million which has increased the total cost of investment of the Company in the associate to Rs 38,378 million. Further, the Company has decided to evaluate a potential engagement with sovereign foreign investors with respect to the Reko Diq project for which advisors have been appointed through PMPL to assist in this regard. However, nothing has been materialised yet.

## Exploration Block of PPL Europe - Wholly Owned Subsidiary

In Ziarat block, site construction activities are in progress for exploration well Bolan West-1.

## Exploration Block of PPL Asia - Wholly Owned Subsidiary

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

## Offshore Block 5 - Abu Dhabi

During the period, field development plan of the block was submitted to Abu Dhabi National Oil Company (ADNOC) for approval.

## Producing Fields

### Sui

In order to plan the future wells' optimization activities, Bottom Hole Pressure (BHP) and Pressure Build Up (BUP) surveys were conducted to analyse the performance of SML and SUL reservoirs, using in-house integrated asset model. Further, optimisation of feeder-lines at Sui-33 & Sui-44 wells and completion of Sui Compression Station crossover loop-line project, resulted in production gain of around 3 MMscfd of gas.

With respect to Sui Compression upgrade project, revamping of five compressor trains have been completed while revamping of sixth compressor train is in progress.

## **Kandhkot**

Annual reservoir surveillance campaign was carried out including measurement of bottom hole pressure and temperature of wells, which provided crucial data for assessing the field's current production potential and its remaining life.

Further, well intervention activities were conducted at KDT-12(M), KDT-07(M), KDT-14(U), and Chachar-01(M), which played an instrumental role in rectifying well integrity issues, ensuring the reliability of the wells, and enhancing overall production capabilities.

During the period, average gas sales to GENCO-II remained around ~90 MMscfd, significantly lower than the ~156 MMscfd sold during the corresponding period, primarily due to lower-than-expected offtakes by GENCO-II.

## **Adhi**

Adhi water disposal well was spudded on December 03, 2023, and currently drilling is in progress, whereas drilling activities of development well Adhi South-6 were completed. The well was commissioned during November 2023 and producing 600 bbl per day of oil and 0.4 MMscfd of gas. In addition, site construction activities have commenced at Adhi South-8, whereas preparations are underway for award of contract for civil works at Adhi South-9.

## **Gambat South**

In order to commence production from Shahpur Chakar North X-1 discovery well, modification at Gambat South facilities (GPF-IV) and laying of feeder line were completed during the period. Production from the discovery well has commenced during January 2024. Moreover, preparations are underway to drill water disposal well for safe injection of produced water.

With respect to Zafir-GPF (Rehabilitation of GPF-III), site restoration and inspection works have commenced post decision of Sindh High Court in favour of the Company. Further, mechanical completion of the GPF-IV compression project together with commissioning of compression packages on low flow conditions have been successfully completed.

## **Hala**

Wellbore cleanout and perforation wash jobs were carried out at Fazl X-1 well, resulting in incremental production of around 4 MMscfd of gas, whereas drilling of development well Adam-2 was completed. During testing, the well flowed at 6 MMscfd of gas and 450 bbl per day of condensate, while project for laying of feeder line is in progress.

## **Shah Bandar**

After discovery from second exploration well Jhim East X-1, project for laying of feeder line and surface facilities is near completion. Production from the well will commence once regulatory approvals are completed. Simultaneously, another exploration well (Pateji X-1) is being matured to assess the oil pool identified in Jhim East X-1.

## **Dhok Sultan**

Dhok Sultan Oil Handling Facility (OHF) is operating at a production rate of ~1,360 bpd oil, ~2.4 MMscfd gas and ~12 MT / day LPG. Further, buyout process of OHF from third party was completed with effect from November 01, 2023.



## **Bolan Mining Enterprises (BME)**

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

### **Partner-operated Assets**

In Tal, sidetrack of development well Makori East-5 (ST-2) was completed. During testing, the well flowed at 2,490 bbl per day of oil and 7.87 MMscfd of gas.

In Kirthar, site construction activities for development well Rizq-5 are in progress, whereas installation of three compressors at Rehman & Rizq Front End Compression project has been completed and currently commissioning activities are in progress.

In Qadirpur, workover activities were carried out at an abandoned well QP-31 for conversion to water disposal well for safe injection of produced water.

## **CORPORATE SOCIAL RESPONSIBILITY**

PPL continued to work for promotion of education and uplift of communities at its producing and exploratory areas across the country and in this respect donated 20 laptops to students of Sui and Dera Bugti to facilitate local youth with modern digital technologies.

Further, Public Welfare Hospital, Sui continued providing healthcare facilities, including dental, gynaecological, diagnostic, and emergency services with free-of-cost medicines and in-patient meals, benefitting over 99,000 patients from District Dera Bugti. Moreover, the Company continued the operations of Mobile Medical Units at Kandhkot, Gambat South, Mazarani, Dhok Sultan and Public Dispensary Mastala near Adhi field benefitting over 87,000 patients. During the surgical eye camps held for the communities residing in Dera Bugti, Sui, Mazarani, Gambat South and Adhi, over 18,000 patients were provided free of cost facility of consultation, treatment, medicine, spectacle for near and distant vision and cataract surgery.

Furthermore, the Company has increased philanthropic activities in surrounding areas of Adhi, Dhok Sultan and Gambat South fields, including provision for clean drinking water, construction of dispensary offering free lab tests and ambulance facility, development of infrastructure for villages as well as plantation of olive trees.

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

During the period, safety talks and sessions were conducted and circulated across the organisation for improving QHSE awareness among staff. Multiple Initial Environmental Examination (IEE) studies were carried out and NOCs / extensions from Environmental Protection Agencies were successfully acquired to fully support the Company's strategic development work program. Further, QHSE internal and external management system audits were conducted across the Company.

Furthermore, a comprehensive data quality review was undertaken through Velocity Environment Health Safety (EHS) Sustainability Reporting module in respect of Greenhouse Gas (GHG) emissions, Ozone-Depleting Substances (ODS) emissions, water, and resource utilisation, as well as waste generation and disposal data. This will enhance reporting quality of Sustainability Reporting module.

In addition, 36 million safe manhours were completed (including contractors) by the end of December 31, 2023.

### **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 February 26, 2024, has approved interim cash dividend @ 25% amounting to Rs 6,802.433 million and Rs 0.026 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

### **ACKNOWLEDGEMENT**

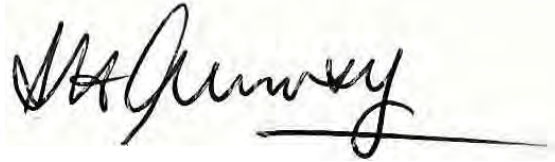
We extend our sincere gratitude to all stakeholders, including the Government of Pakistan, for their trust and confidence. Their unwavering support has been instrumental in keeping us on course towards the accomplishment of our strategic objectives. In the face of substantial economic and business challenges,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

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



**DIRECTOR**

**Karachi: February 26, 2024**



**MANAGING DIRECTOR /  
CHIEF EXECUTIVE OFFICER**

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

زیر جائزہ مدت کے دوران، پورے ادارے کے اسٹاف کی کیو ایچ ایس ای سے متعلق آگاہی کو بہتر بنانے کے لیے تحفظ کے بارے میں بات چیت اور سیشنز کا انعقاد کیا گیا اور پوری کمنٹی میں اس کی اشاعت کی گئی۔ مختلف منصوبوں کے لئے متعدد ابتدائی ماحولیاتی تجزیاتی تحقیق (آئی ای ای) کو زیر مطالعہ لایا گیا اور کمنٹی کے ترجیحی ترقیاتی پروگرام پر عمل تعمیل کے لیے ماحولیاتی تحفظ کی ایجنسیوں سے این او بیو/ اورین میں توسیع کامیابی سے حاصل کی گئیں۔ مزید، پوری کمنٹی میں کیو ایچ ایس ای کے اندرونی اور بیرونی انتظامی نظام کے آڈٹ انجام دیئے گئے۔

مزید برآں، کمنٹی آپریٹرز کے دوران گرین ہاؤس گیس (GHG) کے اخراج، اوزون کو ختم کرنے والے مادوں (ODS) کے اخراج، پانی، اور وسائل کے استعمال کے ساتھ ساتھ فضلہ پیدا کرنے کے سلسلے میں Velocity Environment Health Safety کے سسٹین ایبلٹی (پائیداری) رپورٹنگ ماڈیول کے ذریعے جمع کئے گئے ڈیٹا کے معیار کا ایک جامع جائزہ لیا گیا۔ اس سے سسٹین ایبلٹی رپورٹنگ ماڈیول کی رپورٹنگ اڈیٹا کے معیار میں اضافہ ہوگا۔ اس کے علاوہ، 31 دسمبر 2023 تک 36 ملین محفوظ مین آڈرز (شمول کنٹریکٹرز) مکمل کیے گئے۔

### صنعتی تعلقات

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

### بعد کے واقعات

کمنٹی نے اپنے اجلاس منعقدہ 26 فروری 2024 میں 25 فیصد عبوری نقد منافع منقسمہ کی ادا شدہ عمومی اور تبدیل شدہ ترجیحی ہیر کیٹل پر بالترتیب 6,802.433 ملین روپے اور 0.026 ملین روپے کے لحاظ سے منظوری دی ہے۔

### اعتراف

ہم حکومت پاکستان سمیت تمام شراکت داروں کے اعتماد اور بھروسے کے لیے ان کا تہنود سے شکر یہ ادا کرتے ہیں۔ ان کی غیر متزلزل حمایت ہمیں اپنے کاروباری مقاصد کی تکمیل کی طرف گامزن رکھنے میں اہم کردار ادا کرتی ہے۔ مختلف اقتصادی اور کاروباری چیلنجوں کے باوجود، کمنٹی تمام متعلقہ شراکت داروں کی اجتماعی کوششوں کی بدولت ان حالات پر قابو پانے کے لیے پر عزم ہے۔

مزید برآں، ہم اپنے ملازمین کی لگن پر بھی ان کا شکر یہ ادا کرنا چاہتے ہیں۔ ان کے عزم اور معیار کی جستجو قابل تعریف ہے۔ ان کی محنت اور لگن سے ہی، ہم مسلسل شاندار نتائج فراہم کرتے رہتے ہیں۔



مینجنگ ڈائریکٹر ایگزیکٹو آفیسر



ڈائریکٹر

کراچی 26 فروری 2024

ڈھوک سلطان آئل ہینڈلنگ کی سہولت (OHF) سے تقریباً یومیہ 1,360 بیرل تیل، 2.4 ایم ایم ایس سی ایف گیس اور 12 میٹرک ٹن کی پیداواری شرح پر کام کر رہی ہے۔ مزید یہ کہ تیسرے فریق سے OHF کی خریداری کا عمل 1 نومبر 2023 کو مکمل ہو گیا تھا۔

بولان مائننگ انٹرنیشنلز (BME)

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

پارٹنر آپریٹڈ اثاثہ جات

ٹل میں پیداواری کنواں مکوری ایسٹ 5-(ST-2) مکمل ہو گیا۔ جانچ کے دوران کنوئیں سے یومیہ 2,490 بیرل تیل اور 7.87 ایم ایم ایس سی ایف گیس حاصل ہوئی ہے۔

کیہ تھر میں، رزق-5 پیداواری کنوئیں کے لیے سائٹ کی تعمیراتی سرگرمیاں جاری ہیں، جبکہ رحمان اور رزق فرنٹ اینڈ کپریس منصوبے کے لئے تین کپریسوں کی تنصیب مکمل ہو چکی ہے اور اس وقت پیداوار شروع کرنے کے امور جاری ہیں۔

قادر پور میں، پیدا شدہ پانی کی محفوظ نگہداشت کے لیے ایک ترک شدہ کنوئیں QP-31 کو فاضل پانی کی نکاسی کا کنواں بنانے کے لئے ورک اور کی سرگرمیاں انجام دی گئیں۔

کاروباری سماجی ذمہ داری

پی پی ایل نے ملک بھر میں اپنے پیداواری اور دریافتی علاقوں میں تعلیم کے فروغ اور مقامی آبادیوں کی بہتری کے لیے کام جاری رکھا اور اس سلسلے میں سوئی اور ڈیرہ گٹی کے طلباء میں 20 لپ ٹاپ تقسیم کئے تاکہ مقامی نوجوانوں کو جدید ڈیجیٹل ٹیکنالوجی کے ذریعے تعلیم کی سہولت فراہم کی جاسکے۔

مزید برآں، پبلک ویلفیئر ہسپتال، سوئی نے بنیادی صحت کی سہولیات کی فراہمی کے لئے ڈینٹل، زچہ و بچہ کا علاج، تشخیص اور ایمرجنسی سروسز فراہم کرنے کے امور جاری رکھنے کے ساتھ پی پی ایل کے تعاون سے ہی مفت ادویات اور ہسپتال میں داخل مریضوں کو کھانے کی فراہمی جاری رکھی، جس سے ضلع ڈیرہ گٹی کے 99,000 سے زائد مریضوں کو فائدہ پہنچا۔ مزید برآں، کمپنی نے کندھ کوٹ، گمبٹ ساؤتھ، مزارانی اور ڈھوک سلطان میں موبائل میڈیکل ڈسپنسریز اور آدہی فیلڈز کے قریب پبلک ڈسپنسری متعلقہ آپریشن کو جاری رکھا جس سے 87,000 سے زائد مریض مستفید ہوئے۔ ڈیرہ گٹی، سوئی، مزارانی، گمبٹ ساؤتھ اور آدہی کے قریبی علاقوں میں لگائے گئے سرجیکل آئی کیمنس کے دوران 18,000 سے زائد مریضوں کو مفت معائنہ، علاج، ادویات، قریب اور دور بینائی کے لیے چشمے اور موتیا کے آپریشن کی سہولت فراہم کی گئی۔

علاوہ ازیں، کمپنی نے آدہی، ڈھوک سلطان اور گمبٹ ساؤتھ کی پیداواری فیلڈز کے آس پاس کے علاقوں میں فلاحی سرگرمیوں کو بڑھایا جس میں پینے کے صاف پانی کی فراہمی، مفت لیب ٹیسٹ اور ایس بی ٹیس کی سہولت فراہم کرنے والی ڈسپنسری کی تعمیر، دیہاتوں کے لیے بنیادی ڈھانچے کی سہولت کی تعمیر کے ساتھ ساتھ زیتون کے درختوں کی شجر کاری شامل ہیں۔

مزید برآں، کندھکوٹ-12 (M)، کندھکوٹ-7 (M)، کندھکوٹ-14 (U) اور چاچڑ-1 (M) کنوؤں پر مختلف امور کی انجام دہی کی سرگرمیاں منعقد کی گئیں، جن میں کنوؤں کی مجموعی پیداواری صلاحیتوں کو بڑھانا اور قابل اعتبار سالمیت کو یقینی بنانا ہے۔

زیر جائزہ مدت کے دوران، جینکو-11 کوگیس کی اوسط یومیہ فروخت تقریباً 190 ایم ایم ایس سی ایف رہی جو کہ اسی مدت کے دوران پچھلے سال فروخت کی گئی یومیہ 156 ایم ایم ایس سی ایف گیس سے بہت زیادہ کم ہے۔ جس کی بنیادی وجہ جینکو-11 کی جانب سے کندھکوٹ سے توقع سے کم گیس کی خریداری ہے۔

آدہی

آدہی کے پانی کی نکاسی والے کنوئیں کی کھدائی 3 دسمبر 2023 کو شروع ہوئی اور فی الحال کھدائی جاری ہے، جبکہ پیداواری کنوئیں آدہی ساؤتھ-6 کی کھدائی کی سرگرمیاں مکمل کر لی گئی ہیں۔ اس کنوئیں سے نومبر 2023 کے دوران پیداوار کا آغاز کیا گیا اور اس سے یومیہ 600 بیرل تیل اور 0.4 ایم ایم ایس سی ایف گیس حاصل ہوئی ہے۔ اس کے علاوہ، آدہی ساؤتھ-8 میں سائٹ کی تعمیراتی سرگرمیاں شروع ہو چکی ہیں، جب کہ آدہی ساؤتھ-9 میں تعمیراتی کاموں کے لیے ٹھیکہ دینے کی تیاریاں جاری ہیں۔

گمبٹ ساؤتھ

شاہ پور چاکرنا تھ X-1 دریافتی کنوئیں سے پیداوار شروع کرنے کے لیے، گمبٹ ساؤتھ فیسلٹی (GPF-IV) میں ترمیم اور فیڈرلائن بچھانے کا کام اس عرصے کے دوران مکمل کیا گیا۔ دریافتی کنوئیں سے پیداوار جنوری 2024 کے دوران شروع ہو چکی ہے۔ مزید یہ کہ وہاں سے نکلنے والے پانی کی محفوظ نکاسی کے لیے پانی کو ٹھکانے لگانے والے کنوئیں کی کھدائی کی تیاریاں جاری ہیں۔

ظافر-GPF (GPF-III) کی بحالی کے سلسلے میں، کمپنی کے حق میں سندھ ہائی کورٹ کے فیصلے کے بعد سائٹ کی بحالی اور جانچ کا کام شروع ہوا۔ اس کے علاوہ GPF-IV کمپنیشن منصوبے کی مکینیکل تکمیل کے ساتھ ساتھ کم پیداواری بہاؤ پر کمپنیشن پیکیج سے پیداوار کے کامیابی سے حصول کا آغاز ہوا ہے۔

ہالہ

فضل X-1 کنوئیں کے سوراخ کی صفائی (ویلیورکلین آؤٹ) اور پرفورمیشن واٹش کے کام انجام دیئے گئے، جس کے نتیجے میں تقریباً 14 ایم ایم ایس سی ایف گیس کی پیداوار میں اضافہ ہوا، جبکہ پیداواری کنوئیں آدم-2 کی کھدائی مکمل ہو چکی ہے۔ جانچ کے دوران، کنوئیں سے یومیہ 16 ایم ایم ایس سی ایف گیس اور 450 بیرل کنڈنسٹ حاصل ہو رہا ہے، جبکہ فیڈرلائن بچھانے کا کام جاری ہے۔

شاہ بندر

دوسرے دریافتی کنوئیں جھم ایسٹ X-1 سے دریافت ہونے کے بعد، فیڈرلائن بچھانے اور پیداوار کو پروسیس کرنے کی سہولیات کا منصوبہ تکمیل کے قریب ہے۔ قانونی منظوری مکمل ہونے کے بعد کنوئیں سے پیداوار شروع ہو جائے گی۔ ساتھ ہی، ایک دوسرے دریافتی کنوئیں تپچی X-1 کو جھم ایسٹ X-1 سے نشاندہی کئے گئے حاصل ہونے والے تیل کے منبع کی مزید جانچ کے لئے پختہ کیا جا رہا ہے۔

## معدنیات کی تلاش

ریکوڈک منصوبے کے حوالے سے، کمپنی نے پاکستان منرلز (پرائیویٹ) لمیٹڈ (PMPL) میں اس عرصے کے دوران 2,003 ملین روپے کی مزید ایکویٹی سرمایہ کاری کی ہے جس سے ایسوسی ایٹ میں کمپنی کی سرمایہ کاری کی کل لاگت بڑھ کر 38,378 ملین روپے ہو گئی ہے۔ مزید، کمپنی نے ریکوڈک منصوبے کے حوالے سے خود مختار غیر ملکی سرمایہ کاروں کے ساتھ ممکنہ کاروباری شراکت داری کا جائزہ لینے کا فیصلہ کیا ہے اور اس سلسلے میں معاونت کے لیے پی ایم پی ایل کے ذریعے مشیر مقرر کیے گئے ہیں۔ تاہم، ابھی تک کوئی اقدام اٹھایا نہیں گیا۔

## پی پی ایل یورپ کا دریافتی بلاک - مکمل ملکیتی ماتحت ادارہ

زیارت بلاک میں دریافتی کنوئیں بولان ویسٹ-1 کی کھدائی کے لیے سائٹ کی تعمیراتی سرگرمیاں جاری ہیں۔

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

بلاک 8 عراق میں، کلوز آؤٹ کی کارروائیاں آخری مرحلے میں ہے۔

## آف شور بلاک 5 - ابو ظہبی

زیر جائزہ مدت کے دوران، بلاک کا فیلڈ ڈویلپمنٹ پلان منظوری کے لیے ابو ظہبی نیشنل آئل کمپنی (ADNOC) کو پیش کیا گیا۔

## پیداواری فیلڈز

### سوئی

مستقبل کے کنوؤں سے ممکنہ پیداوار کے حصول کے امور کی منصوبہ بندی کے پیش نظر، اپنے عملے کے ذریعے تیار کردہ مربوط اثاثوں کا استعمال کرتے ہوئے، SML اور SUL ذخائر کی کارکردگی کا جائزہ لینے کے لیے Bottom Hole Pressure (BHP) اور پریشر بلڈ اپ (BUP) سروے کیے گئے۔ اس کے علاوہ سوئی-33 اور سوئی-44 کنوؤں پر فیڈر لائنوں کی اصلاح اور سوئی کمپریشن اسٹیشن کر اس اور لوپ لائن منصوبے کی تکمیل کے نتیجے میں یومیہ تقریباً 3 ایم ایم ایس سی ایف گیس کی پیداوار میں اضافہ ہوا۔

سوئی کمپریشن اپ گریڈ منصوبہ کے تحت پانچ کمپریشن یونٹوں کی تجدید مکمل ہو چکی ہے جبکہ چھٹی کمپریشن یونٹ کی تجدید جاری ہے۔

### کندھ کوٹ

ذخائر کی جانچ کی سالانہ مہم چلائی گئی جس میں نچلے سوراخ کے دباؤ اور کنوؤں کے درجہ حرارت کی پیمائش شامل تھی، جس نے فیلڈ کی موجودہ پیداواری صلاحیت اور اس کی بقایا پیداواری حیات کا اندازہ لگانے کے لیے اہم ڈیٹا فراہم کیا۔

باسکھ بلاک میں پہلے دریافتی کنوئیں درگ X-1 کی کھدائی کے لیے تعمیراتی کام جاری ہیں، جب کہ سیرانی بلاک میں تیسرے دریافتی کنوئیں ڈولفن X-1 کے لیے تعمیراتی کاموں اور لاجسٹکس (نقل و حمل اور انتظامی) سروسز کا ٹھیکہ دینے کے لیے ٹینڈر دینے کا عمل جاری ہے۔

19 جنوری 2024 کو ہالہ بلاک میں دریافتی کنوئیں ماراب X-1 کی کھدائی شروع کی گئی، فی الحال کھدائی کی سرگرمیاں جاری ہیں۔

### سرحدی دریافتی اثاثے

مرگنڈ بلاک میں، 2D سائزک ڈینا کا حصول 24.1 لائن کلومیٹر کی مجموعی کوریج (احاطے) کے ساتھ مکمل ہو گیا ہے، جبکہ موئی خیل بلاک میں 574 لائن کلومیٹر کے مجموعی احاطے کے ساتھ 2D سائزک ڈینا کا حصول جاری ہے۔

قلاں بلاک میں، سائزک کے عملے کو 250 لائن کلومیٹر کے 2D سائزک ڈینا کے حصول کے لیے متحرک کیا گیا ہے۔ مزید یہ کہ تیسرے دریافتی کنوئیں مراد X-1 کو نفع یا نقصان کے لیے خشک کنوئیں کے طور پر چارج کیا گیا۔

آف شور انڈس، ہی بلاک میں قدیم 402 مربع کلومیٹر 3D اور 690 لائن کلومیٹر 2D سائزک ڈینا کی ری پروسیڈنگ جاری ہے۔

### بیرون ملک اور اہم کاروباری وسعت

کاروباری حکمت عملی کے طور پر، کمپنی اپنے دریافتی پورٹ فولیو بلاکس میں کام کرنے کے لیے شراکت داری کرتی ہے یا کاروباری شراکت کو ختم کرتی ہے جبکہ ممکنہ خطرات کو بھانپتے ہوئے بیرون ملک نئے مواقع کی جانچ پڑتال اور جائزہ پیش نظر رکھتے ہوئے کام کیا جائے۔

زیر جائزہ مدت کے دوران، کمپنی نے باران بلاک میں 31 فیصد کاروباری شراکت حاصل کی ہے جسے پولش آئل اینڈ گیس کمپنی آپریٹ کرتی ہے جسکی بلاک میں شراکت 59 فیصد ہے جبکہ آئل اینڈ گیس انویسٹمنٹ لمیٹڈ کے پاس 10 فیصد کاروباری شراکت ہے۔

### پارٹنر آپریٹڈ دریافتی بلاکس

سلیمان بلاک میں 735 لائن کلومیٹر کے 2D سائزک ڈینا کا حصول جاری ہے، جبکہ ٹیل بلاک میں رازگیر-1 دریافتی کنوئیں کی کھدائی کے لیے رگ اپ سرگرمیاں جاری ہیں۔

### نئے بلاکس (پاکستان آن شور بڈ راؤنڈ - اگست 2023)

کمپنی نے نئے دریافتی بلاکس کی بولی لگانے کے لیے اگست 2023 کے بولی راؤنڈ میں بھرپور حصہ لیا۔ بولی کی مدت نومبر 2023 میں ختم ہوئی اور حکومت پاکستان کی طرف سے 2 دریافتی بلاکس عارضی طور پر دیئے گئے ہیں۔ بلاکس کا خلاصہ ذیل میں دیا گیا ہے:

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

وصولیوں میں اضافے کو صارفین کے لیے جنوری 2023 اور نومبر 2023 میں گیس کی اضافی قیمتوں کے نفاذ سے جوڑا جاسکتا ہے۔ اس ترجیحی اقدام سے گردش قرضوں میں کمی واقع ہوئی ہے، اس طرح کمپنی کے مالی استحکام میں اضافہ ہوا ہے۔ تاہم، یہ ضروری ہے کہ صارفین کی گیس کی قیمتوں پر ویل ہیڈ گیس کی قیمتوں سے ہم آہنگی کے حوالے سے نظر رکھی جائے تاکہ مستقبل میں گردش قرضے کے دوبارہ سرائٹھانے سے بچا جاسکے۔ زیر نظر عرصے کے ختم ہونے کے بعد اوگرا کی جانب سے صارفین کے لئے گیس کی قیمتوں میں ایک اور اضافے کا اعلان کر دیا گیا ہے، جس سے گیس سے متعلقہ وصولیوں میں بہتری آنے کی توقع ہے۔

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

## سالانہ رپورٹ 2022 کے لیے اعزاز

کمپنی کی سالانہ رپورٹ 2022 کو درج ذیل 2 ایوارڈز سے نوازا گیا ہے:

- انٹینیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان اور انٹینیٹیوٹ آف کاسٹ ایڈیٹمنٹس اکاؤنٹنٹس آف پاکستان کے زیر اہتمام 12 اکتوبر 2023 کو کراچی، پاکستان میں منعقد کی گئی بہترین کاروباری اور پائیداری رپورٹ ایوارڈ کی تقریب میں ایندھن اور توانائی کے زمرے میں دوسری پوزیشن حاصل کی۔

- ساؤتھ ایشین فیڈریشن آف اکاؤنٹنٹس کے زیر اہتمام 22 دسمبر 2023 کو غازی آباد، انڈیا میں بہترین پیش کردہ سالانہ رپورٹ ایوارڈز میں پبلک سیکٹر اداروں کے زمرے میں کانسی کا ایوارڈ جیتا۔

## اہم امور

### دریافتی سرگرمیاں

اس وقت، کمپنی کا پورٹ فولیو، اپنے ماتحت اداروں اور ایسوسی ایٹ سمیت 49 دریافتی بلاکس پر مشتمل ہے جن میں سے 27 آپریٹنگ ہیں (بشمول پاکستان میں ایک آف شور بلاک اور پاکستان انٹرنیشنل آئل لیٹنگ کے زیر انتظام ابوظہبی میں آن شور بلاک 5) اور یمن میں ایک آن شور بلاک سمیت 22 پارٹنر آپریٹنگ ہیں۔ اس کے علاوہ، حکومت پاکستان کی طرف سے کمپنی کو 2 دریافتی بلاکس (ایک کمپنی آپریٹنگ اور ایک پارٹنر آپریٹنگ) عارضی طور پر دیئے گئے ہیں۔ اہم دریافتی سرگرمیوں کی صورت حال درج ذیل ہے:

### مقامی دریافت

سورہ بلاک میں نئے حاصل کیے گئے 861 مربع کلومیٹر 3D اور 65 لائن کلومیٹر 2D سائزک ڈیٹا کی پروسیسنگ جاری ہے۔ جبکہ پنجاب بلاک میں 650 لائن کلومیٹر 2D سائزک ڈیٹا کی عملیاتی جانب سے پروسیسنگ آری پروسیسنگ مکمل کر لی گئی ہے۔

شاہ بندر بلاک میں، 8 اکتوبر 2023 کو دوسرے دریافتی کنونٹس جیم ایسٹ X-1 کی کھدائی کی گئی اور اسے گیس اور کنڈنسیٹ کی دریافت کے طور پر مکمل کیا گیا۔ ٹیسٹنگ کے دوران، کنونٹس سے یومیہ 13.69 ایم ایم ایس سی ایف گیس اور 236 بیرل کنڈنسیٹ حاصل ہونا شروع ہوا۔



## فروختِ آمدن

پچھلی مدت کے مقابلے میں موجودہ مدت کے دوران فروختِ آمدن میں 12,098 ملین روپے کا اضافہ ہوا۔ یہ اضافہ قیمت کی مد میں مثبت تغیر کی وجہ سے ہوا جو 24,892 ملین روپے بنتا ہے، جسے حجم کے 12,794 ملین روپے کے منفی تغیر نے جزوی طور پر زائل کیا ہے۔

قیمت میں مثبت تغیر امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں نمایاں کمی کی وجہ سے ہے (موجودہ عرصے کے دوران زرمبادلہ کی اوسط شرح گزشتہ مدت کے 224 روپے کے مقابلے میں 287 روپے تھی)، جسے جزوی طور پر خام تیل کی اوسط بین الاقوامی قیمتوں میں کمی نے زائل کیا ہے جو تقابلی سال کے 95 امریکی ڈالر فی بیرل کے مقابلے میں موجودہ سال کے دوران 87 امریکی ڈالر فی بیرل ہو گئیں۔

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

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

یونٹ	ششماہی کا اختتام	ششماہی کا اختتام
	31 دسمبر 2022	31 دسمبر 2023
قدرتی گیس	117,641	98,013
خام تیل / قدرتی گیس مائع (این جی ایل) / کنڈنسیٹ	2,281,744	2,153,601
مائع پٹرولیم گیس (ایل پی جی)	59,976	59,335
بیرائٹس	37,204	29,785

## منافع

کمپنی کے منافع میں تقابلی عرصے کے مقابلے میں 41 فیصد اضافہ ہوا ہے۔ اہم محرکات، فروختِ آمدن میں اضافہ (جیسا کہ اوپر بیان کیا گیا ہے) اور نسبتاً کم موثر ٹیکس کی شرح ہیں، جسے جزوی طور پر آپریٹنگ اخراجات میں اضافے، ایبوسٹی ایٹس (کمپنی) کے نقصان کے حصے اور مہنگائی کے اثرات نے متاثر کیا۔

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

## سیالیت / لیکویڈٹی مینجمنٹ اور کیش فلو کی صورتحال

کمپنی نے صارفین سے وصولیوں میں قابل ستائش اضافہ حاصل کیا ہے، جس کی بناء پر بنیاد پر وصولیوں کی شرح میں خاطر خواہ 73 فیصد کا اضافہ ہوا ہے (جو کہ تقابلی عرصے میں 53 فیصد رہا)۔ موجودہ ششماہی 2023-24 میں 129 ارب روپے وصول ہوئے جبکہ 2022-23 کی ششماہی میں یہ وصولیاں 91 ارب روپے تھیں۔ اس سازگار پیش رفت کے باوجود، تجارتی قرضوں میں اضافے کو تقریباً 9 فیصد پر رکھا گیا، جو تجارتی قرضوں کے محتاط انتظام کی نشاندہی کرتا ہے۔

## ڈائریکٹرز کا عبوری جائزہ

آپ کے ڈائریکٹرز 31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لیے غیر آڈٹ شدہ مجمع عبوری مالیاتی گوشوارے اور کمپنی کے امور کا مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

## آپریٹیشنل اور مالی جھلکیاں

### آپریٹیشنل جھلکیاں

31 دسمبر 2023 کو ختم ہونے والی ششماہی کی اہم آپریٹیشنل جھلکیاں مندرجہ ذیل ہیں:

### دریافت

پی پی ایل آپریٹڈ، شاہ بندر بلاک میں دوسرے دریافتی کنونین جھم ایسٹ 1-X میں گیس اور کنڈنسٹ کی دریافت ہوئی ہے۔

### کھدائی کی سرگرمیاں

زیر غور مدت کے دوران پی پی ایل آپریٹڈ علاقوں تین کنوؤں کی کھدائی ہوئی۔ قلات، شاہ بندر بلاکس میں دو دریافتی کنونین اور ہالہ بلاک کی پیداواری فیلڈز میں ایک پیداواری کنونین کھدائی کی گئی۔

زیر غور مدت کے دوران پارٹنر آپریٹڈ علاقوں میں لطیف بلاک میں ایک پیداواری کنونین کی کھدائی کی گئی۔

### ارضی طبعی سروے

زیر جائزہ مدت کے دوران پی پی ایل آپریٹڈ اور پارٹنر آپریٹڈ بلاکس میں بالترتیب 284 لائن کلومیٹر اور 436 لائن کلومیٹر کا 2D سائزنگ ڈیٹا حاصل کیا گیا تھا۔ مزید برآں پارٹنر آپریٹڈ بلاکس میں 1,137 لائن کلومیٹر شش نقل اور مقناطیسی ڈیٹا حاصل کیا گیا۔

### مالی جھلکیاں

31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لیے کمپنی کے اہم مالیاتی نتائج حسب ذیل ہیں:

ششماہی کا اختتام

ششماہی کا اختتام

31 دسمبر 2022

31 دسمبر 2023

(روپے ملین میں)

137,657

149,755

فروخت آمدن (خالص)

78,282

87,303

قبل از ٹیکس منافع

(29,346)

(18,526)

ٹیکس

48,936

68,777

بعد از ٹیکس منافع

17.98

25.28

بنیادی اور تحلیل شدہ منافع فی شیئر (روپے)



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sixth Floor, State Life Building, Blue Area  
Islamabad, Pakistan  
Telephone 92 (51) 282 3558, Fax 92 (51) 282 2671

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan Petroleum Limited

Report on review of Condensed Unconsolidated Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed unconsolidated interim statement of financial position of Pakistan Petroleum Limited ("the Company") as at December 31, 2023 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of cash flows, condensed unconsolidated interim statement of changes in equity, and notes to the condensed unconsolidated interim financial statements for the six- months period then ended (here-in-after referred to as the "Condensed Unconsolidated Interim Financial Statements"). Management is responsible for the preparation and presentation of these condensed unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed unconsolidated interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed unconsolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed unconsolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



KPMG Taseer Hadi & Co.

**Emphasis of Matter**

We draw attention to note 7 to the condensed unconsolidated interim financial statements, which describes matter in detail relating to overdue trade debts on account of Inter-corporate circular debt. Our conclusion is not modified in respect of this matter.

**Other Matter**

The figures for the three-month period ended 31 December 2023 and 2022 in the condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditor's review report is Inam Ullah Kakra.

A handwritten signature in blue ink, reading 'KPMG Inam Ullah Kakra'. The signature is written in a cursive style and is positioned above the printed name.

KPMG Taseer Hadi & Co.  
Chartered Accountants Islamabad  
Date: 27 February 2024  
UDIN: RR202310202ksAQRJMD

PAKISTAN PETROLEUM LIMITED  
 CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
 AS AT DECEMBER 31, 2023

	Note	December 31, 2023 Unaudited (Rupees in thousand)	June 30, 2023 Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	132,911,581	135,859,892
Intangible assets		46,615	56,185
Long-term investments	6	66,605,071	59,367,093
Long-term loans		62,769	71,676
Long-term deposits		7,876	7,676
		<b>199,632,812</b>	<b>195,362,522</b>
<b>CURRENT ASSETS</b>			
Stores and spares		6,210,798	5,928,542
Trade debts	7	560,065,326	513,033,122
Loans and advances		703,932	596,940
Trade deposits and short-term prepayments		645,884	474,745
Interest accrued		1,478,370	1,669,329
Current maturity of long-term loans		26,971	32,256
Current maturity of long-term deposits		1,683,750	1,683,750
Current maturity of long-term receivables		-	51,266
Other receivables		5,767,761	3,067,584
Short-term investments	8	70,124,821	62,105,098
Cash and bank balances		9,720,964	6,106,013
		<b>656,428,367</b>	<b>594,748,644</b>
<b>TOTAL ASSETS</b>		<b>856,058,969</b>	<b>790,111,166</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		27,209,836	27,209,836
Reserves		677,622,023	513,537,524
		<b>604,831,859</b>	<b>540,747,360</b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for decommissioning obligation		42,660,677	41,921,125
Deferred liabilities		3,790,563	3,605,261
Deferred taxation - net		22,230,185	28,078,961
		<b>68,681,325</b>	<b>71,605,347</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	118,408,126	109,844,983
Unclaimed dividends		297,538	1,200,292
Current maturity of lease liabilities		-	1,127,957
Taxation - net		63,940,122	65,585,227
		<b>182,645,785</b>	<b>177,758,459</b>
<b>TOTAL LIABILITIES</b>		<b>251,227,110</b>	<b>249,363,806</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>856,058,969</b>	<b>790,111,166</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		

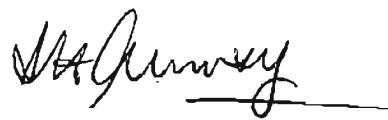
The annexed notes 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED  
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Half year ended December 31, 2023	Half year ended December 31, 2022
(Rupees in thousand)					
Revenue from contracts with customers	11	72,307,261	65,045,791	149,754,950	137,666,542
Operating expenses	12	(12,328,707)	(12,014,218)	(24,824,278)	(23,489,874)
Royalties and other levies		(11,063,892)	(10,334,315)	(23,355,355)	(22,887,099)
		(23,392,399)	(22,348,533)	(48,178,633)	(46,356,973)
Gross profit		48,914,852	42,897,258	101,575,317	91,299,569
Exploration expenses	13	(6,589,665)	(7,526,649)	(8,689,089)	(9,006,623)
Administrative expenses		(963,279)	(599,245)	(2,168,411)	(1,790,200)
Finance costs		(406,839)	(367,448)	(818,649)	(704,704)
Share of loss of associates	6.2 & 6.3	(388,205)	(100,714)	(1,225,554)	(136,449)
Other charges	14	(4,961,560)	(3,511,819)	(9,202,193)	(8,042,455)
		36,606,314	30,591,582	79,671,421	71,819,138
Other income	15	3,978,307	1,820,379	7,731,932	6,663,338
Profit before taxation		39,583,621	32,411,881	87,303,353	78,282,478
Taxation	16	(433,297)	(10,089,318)	(18,526,671)	(29,348,251)
Profit after taxation		39,150,324	22,322,643	68,776,682	48,936,225
Basic and diluted earnings per share (Rs)	18	14.39	8.20	25.28	17.98

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

  
Chief Financial Officer

  
Director

  
Chief Executive Officer

PAKISTAN PETROLEUM LIMITED  
 CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2023

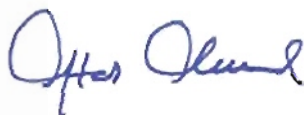
Note	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)			
Profit after taxation	39,150,324	22,322,643	68,776,682	48,936,226
Other comprehensive income / (loss):				
Items that will not be subsequently reclassified to profit or loss (net of tax):				
Remeasurement gain / (loss) on defined benefit plans	3.2	-	-	-
Items that may be reclassified to profit or loss (net of tax):				
Exchange differences on translation of foreign associate (Pakistan International Oil Limited)	(143,079)	(149,457)	(112,577)	302,918
Share of exchange differences on translation of foreign operation of the associate (Pakistan Minerals (Private) Limited)	6.3	-	(498,130)	-
Other comprehensive (loss) / income for the period	(931,004)	(149,457)	(610,707)	302,916
Total comprehensive income for the period	<u>38,219,320</u>	<u>22,173,186</u>	<u>68,165,976</u>	<u>49,239,141</u>

HMMD

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



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED  
 CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2023

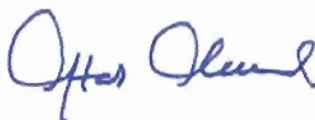
	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	129,391,568	91,073,421
Receipts of other income	1,911,133	2,799,908
Payments to suppliers / service providers and employees - net	(27,948,262)	(24,732,830)
Payments of indirect taxes and Government levies including royalties	(47,235,967)	(38,018,814)
Income tax paid	(23,983,025)	(21,578,150)
Payment of decommissioning obligation	-	(65,302)
Finance costs paid	(77,736)	(105,811)
Long-term loans and others	14,191	(26,171)
Net cash generated from operating activities	<u>32,071,902</u>	<u>9,348,251</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(10,371,738)	(7,186,117)
Proceeds from disposal of property, plant and equipment	201,723	13,535
Investments - net	(8,460,231)	876,967
Equity investment in PIOL	(7,108,749)	(2,181,000)
Long-term deposits	-	(178,500)
Equity investment in PMPL	(2,003,016)	(1,600,615)
Current maturity of long-term receivables	-	65,456
Finance income received	7,448,132	4,903,038
Net cash used in investing activities	<u>(20,293,879)</u>	<u>(5,287,236)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(1,127,957)	(167,789)
Dividends paid	(4,984,230)	(1,301,346)
Net cash used in financing activities	<u>(6,112,187)</u>	<u>(1,469,135)</u>
Net increase in cash and cash equivalents	5,665,836	2,591,880
Cash and cash equivalents at beginning of the period	47,756,864	32,929,876
Cash and cash equivalents at end of the period	<u>53,422,700</u>	<u>35,521,756</u>

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



Chief Financial Officer



Director



Chief Executive Officer




PAKISTAN PETROLEUM LIMITED  
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference				
	(Rupees in thousand)					
Balance as at June 30, 2022 (Audited)	27,209,730	106	1,428	407,683,435	407,664,863	434,874,699
<b>Total comprehensive Income for the period</b>						
Profit after taxation	-	-	-	48,936,225	48,936,225	48,936,225
Other comprehensive income for the half year ended December 31, 2022, net of tax	-	-	-	302,916	302,916	302,916
<b>Total comprehensive income for the half year ended December 31, 2022</b>	-	-	-	49,239,141	49,239,141	49,239,141
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2022 @ 5%	-	-	-	(1,360,487)	(1,360,487)	(1,360,487)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2022 @ 5%	-	-	-	(5)	(5)	(5)
Conversion of preference shares into ordinary shares	1	(1)	-	-	-	-
<b>Total transactions with owners</b>	1	(1)	-	(1,360,492)	(1,360,492)	(1,360,492)
<b>Balance as at December 31, 2022</b>	<b>27,209,731</b>	<b>105</b>	<b>1,428</b>	<b>455,542,084</b>	<b>455,543,512</b>	<b>482,753,348</b>
Balance as at June 30, 2023 (Audited)	27,209,732	104	1,428	513,536,098	513,537,524	540,747,360
<b>Total Comprehensive Income for the period</b>						
Profit after taxation	-	-	-	68,776,882	68,776,882	68,776,882
Other comprehensive loss for the half year ended December 31, 2023, net of tax	-	-	-	(610,707)	(610,707)	(610,707)
<b>Total comprehensive income for the half year ended December 31, 2023</b>	-	-	-	68,165,975	68,165,975	68,165,975
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,480)	(4,081,480)	(4,081,480)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(16)	(16)	(16)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	(4,081,478)	(4,081,478)	(4,081,478)
<b>Balance as at December 31, 2023</b>	<b>27,209,732</b>	<b>104</b>	<b>1,428</b>	<b>577,820,585</b>	<b>577,822,023</b>	<b>604,831,859</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 half year ended December 31, 2023

**1. LEGAL STATUS AND OPERATIONS**

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

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

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

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

1.3 The Sui Mining Lease expired on May 31, 2015. The Government of Pakistan (GoP) through various notifications has allowed the Company to continue producing from the Sui gas field, the most recent being dated December 8, 2023, whereby allowing the Company to continue producing from Sui gas field for a further period of one year with effect from June 01, 2023.

During May 2016, a Memorandum of Agreement (MoA) was executed between the GoP and the Government of Balochistan (GoB) for grant of Development & Production Lease (D&PL) to the Company over the Sui gas field, with effect from June 01, 2015. The MoA has been approved by the Economic Coordination Committee (ECC) of the Cabinet of the GoP on December 13, 2016, and accordingly D&PL will be formally granted in due course of time.

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

**2. BASIS OF PREPARATION**

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

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

These condensed unconsolidated interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements as at and for the year ended June 30, 2023 and should be read in conjunction with the unconsolidated financial statements of the Company as at and for the year ended June 30, 2023.

The figures of the condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2023 and comparative period.

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 half year ended December 31, 2023

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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 Government of Pakistan (GoP). The said S.R.O states that requirements contained in IFRS 9 'Financial Instruments' with respect to application of expected credit losses (ECL) method on such receivable balances shall not be applicable till June 30, 2021. The SECP through S.R.O. 1177(I)/2021 dated September 13, 2021, and letter No. SMD/PRDD/Comp/(4)/2021/302 dated September 15, 2022, granted further extension / exemption from the above-mentioned requirements of IFRS-9 till June 30, 2022 and June 30, 2023 respectively. Furthermore, this exemption has been extended by SECP through S.R.O 67(I)/2023 dated January 20, 2023 for the financial years ending on or before December 31, 2024. Consequently, the Company has not recorded impact of aforesaid ECL in respect of financial assets due directly / ultimately from the GoP in consequence of circular debt, in these condensed unconsolidated interim financial statements based on the clarification received from SECP. Further, in relation to financial assets due from parties other than GoP, the Company believes that the impact of ECL is not material as outstanding balances are receivable from companies who have high credit rating with no history of default (except as mentioned in note 7 to these condensed unconsolidated interim financial statements).

**3. SIGNIFICANT ACCOUNTING POLICIES**

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements as at and for the year ended June 30, 2023.

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

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

There are new and amended standards as well as interpretations that are mandatory for accounting periods beginning July 01, 2023 but are considered not relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these condensed unconsolidated interim financial statements.

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

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2024 and are not likely to have an effect on these condensed unconsolidated interim financial statements:

- Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted;
- Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions;
- Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets;
- Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the Company's liabilities and cash flows, and the Company's exposure to liquidity risk; and

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

For the half year ended December 31, 2023

- Lack of Exchangeability (amendments to IAS 21) clarify:
  - when a currency is exchangeable into another currency; and
  - how a company estimates a spot rate when a currency lacks exchangeability.

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

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

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

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

Estimates, assumptions and judgments made by the Company in the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements as at and for the year ended June 30, 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2023.

	<b>December 31, 2023 Unaudited</b>	<b>June 30, 2023 Audited</b>
	(Rupees in thousand)	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Opening Net Book Value (NBV)	85,683,451	89,295,802
Additions during the period / year - net	7,341,251	16,795,921
	<u>92,924,702</u>	<u>106,091,723</u>
Disposals during the period / year (NBV)	(522)	(750)
Write-off during the period / year	-	(12,317)
Depreciation / amortisation charged during the period / year	(9,411,289)	(20,495,205)
	<u>83,512,891</u>	<u>85,583,451</u>
Capital work-in-progress - note 5.1	49,398,690	50,276,441
	<u>132,911,581</u>	<u>135,859,892</u>
<b>5.1 Capital work-in-progress</b>		
Plant, machinery, fittings and pipelines	15,105,967	14,633,997
Exploration and evaluation (E&E) assets - note 5.1.1	14,095,479	15,762,271
Development and production (D&P) assets	8,933,340	8,852,163
Lands, buildings and civil constructions	106,915	91,084
Capital stores for drilling and development	11,156,989	11,918,928
- (Charge) / Net reversal of Impairment loss	-	412,823
- Written-off	-	(1,394,825)
	<u>11,156,989</u>	<u>10,936,926</u>
	<u>49,398,690</u>	<u>50,276,441</u>

5.1.1 Amounts under E&E assets are net of cost of dry / abandoned wells charged to profit or loss during the period / year, amounting to Rs 3,799 million (June 30, 2023: Rs 6,675 million).

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

For the half year ended December 31, 2023

	December 31, 2023 Unaudited (Rupees in thousand)	June 30, 2023 Audited
<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) - note 6.1	-	-
	<u>3,798,095</u>	<u>3,798,095</u>
- <b>Associates</b>		
<b>Unquoted companies</b>		
- Pakistan International Oil Limited (PIOL) - note 6.2 Equity held: 25% No. of shares: 6,000,000 (June 30, 2023: 3,500,000) of USD 10/- each	12,399,061	5,560,044
- Pakistan Minerals (Private) Limited (PMPL) - note 6.3 Equity held: 33.33% No. of shares: 4,000 (June 30, 2023: 4,000) of Rs 10/- each	50,407,915	50,008,954
	<u>66,605,071</u>	<u>59,367,093</u>

6.1 PPLA's main objective is exploration and production of oil and natural gas resources, and it owned 100% interest in Block 8, Iraq, under the Exploration, Development and Production Service Contract (EDPSC) with the Midland Oil Company, Iraq (MdOC). MdOC, vide letter reference no. 10910 dated August 02, 2022, intimated termination / expiry of the EDPSC and advised to settle all the outstanding liabilities and receivables and commence close-out proceedings. The Company has commenced appropriate actions to complete the close-out proceedings. Accordingly, a claim has been lodged by PPLA with MdOC, primarily pertaining to reimbursement of Specific Costs plus interest thereon, to which the Company is entitled under EDPSC upon termination / expiry. The Iraqi authorities formed a Ministerial Committee for this purpose and negotiations have been completed, however, approval of Ministry of Oil, Iraq is still pending. Thereafter, a settlement agreement will be signed between the parties. The effects of the settlement will be recognised in the financial statements on acceptance and completion of all other close-out proceedings.

6.2 During the period, the Company has made an equity investment in PIOL amounting to USD 25 million (Rs 7,108.749 million) which has increased the total equity investment of the Company in the associate to USD 60 million (Rs 13,450.999 million) as at December 31, 2023 (June 30, 2023: USD 35 million (Rs 6,342.250 million)). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,023.901 million (June 30, 2023: Rs 2,904.272 million), charged to profit or loss up to the period ended December 31, 2023, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,971.963 million (June 30, 2023: Rs 2,122.066 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.

6.3 Further to the information disclosed in note 6.5 to the annual audited financial statements for the year ended June 30, 2023, during the period, the Company has made equity investments in PMPL amounting to Rs 2,003.016 million which has increased the total equity investment of the Company in the associate to Rs 38,377.913 million as at December 31, 2023 (June 30, 2023: Rs 36,374.897 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 1,491.965 million (June 30, 2023: Rs 386.040 million), charged to statement of profit or loss up to the period ended December 31, 2023, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 13,521.967 million (June 30, 2023: Rs 14,020.097 million) recorded through other comprehensive income. In addition to the initial subscribed share capital, PMPL is in the process of issuing shares to the Company against further equity contributions. Furthermore, the Company has decided to evaluate a potential engagement with sovereign foreign investors with respect to the Reko Diq Project for which advisors have been appointed through PMPL to assist in this regard. However, as of the date of approval of these condensed unconsolidated interim financial statements, nothing has been materialised.

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

For the half year ended December 31, 2023

	December 31, 2023 Unaudited (Rupees in thousand)	June 30, 2023 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	1,998,448	6,620,217
Sui Northern Gas Pipelines Limited (SNGPL)	268,327,016	251,135,388
Sui Southern Gas Company Limited (SSGCL)	271,748,400	238,067,533
Pak-Arab Refinery Limited (PARCO)	890,020	662,478
Pakistan Refinery Limited (PRL)	299,809	979,686
ENAR Petroleum Refining Facility (EPRF)	208,989	169,342
Oil & Gas Development Company Limited (OGDCL)	909	1,164
	<b>543,473,591</b>	<b>497,635,808</b>
<b>Non-related parties</b>		
Attock Refinery Limited (ARL)	16,215,268	14,276,447
National Refinery Limited (NRL)	124,634	503,329
Others	251,833	617,538
	<b>16,591,735</b>	<b>15,397,314</b>
	<b>560,065,326</b>	<b>513,033,122</b>
<b>Unsecured and considered doubtful</b>		
<b>Non-related parties</b>		
Cnergyco Pk Limited (CNERGY)	253,002	253,002
EGAS Pvt. Ltd. (EGAS)	169,454	169,454
Less: Provision for doubtful debts - note 7.3	(422,456)	(422,456)
	<b>560,065,326</b>	<b>513,033,122</b>
<b>7.1 The ageing of trade debts is as follows:</b>		
Neither past due nor impaired	38,373,957	52,214,651
Past due but not impaired:		
<b>Related parties</b>		
- within 90 days	44,282,187	42,071,801
- 91 to 180 days	49,191,487	44,535,285
- over 180 days	425,605,386	370,364,944
	<b>519,079,060</b>	<b>456,972,030</b>
<b>Non-related parties</b>		
- within 90 days	1,734,863	2,853,633
- 91 to 180 days	9,715	10,226
- over 180 days	867,731	982,582
	<b>2,612,309</b>	<b>3,846,441</b>
	<b>560,065,326</b>	<b>513,033,122</b>
<b>7.2</b> As disclosed in note 11.4 to the unconsolidated financial statements for the year ended June 30, 2023, trade debts do not include GDS amounting to Rs 78,547 million (June 30, 2023: Rs 81,393 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 at the date of statement of financial position.		
<b>7.3</b> Trade debts include overdue amount of Rs 518,664 million (June 30, 2023: Rs 456,038 million) receivable from the State controlled companies (i.e. GENCO-II, SNGPL, SSGCL, EPRF and OGDCL) and Rs 3,027 million (June 30, 2023: Rs 4,780 million) overdue receivable from refineries (i.e. ARL, CNERGY, PARCO, NRL and PRL) and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of Inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of the Company's trade debts. The Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the Inter-corporate circular debt in the energy sector. The Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.2 to these condensed unconsolidated interim financial statements, SECP has deferred the applicability of ECL model for the financial years ending on or before December 31, 2024 on financial assets due directly / ultimately from GoP in consequence of the circular debt.		

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

For the half year ended December 31, 2023

Specific provision has been created against receivables from CENERGY and EGAS as a result of disputes disclosed in notes 11.5 and 11.6 to the unconsolidated financial statements for the year ended June 30, 2023, respectively.

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

	December 31, 2023 Unaudited (Rupees in thousand)	June 30, 2023 Audited
<b>8. SHORT-TERM INVESTMENTS</b>		
<b>At amortised cost</b>		
- Local currency term deposits with banks - note 8.1	24,127,500	12,377,500
- Foreign currency term deposits with banks - note 8.2	25,566,921	27,797,907
- Local currency treasury bills - note 8.3	1,749,990	10,446,045
	<u>51,444,411</u>	<u>50,621,452</u>
<b>At fair value through profit or loss</b>		
- Mutual funds - note 8.4	18,680,410	11,483,646
	<u>70,124,821</u>	<u>62,105,098</u>

- 8.1 These carry profit ranging from 19.25% to 23.00% (June 30, 2023: 15.10% to 21.00%) per annum and are due to mature latest by September 2024.
- 8.2 These represent foreign currency term deposits with banks amounting to USD 90.695 million (June 30, 2023: USD 96.992 million) having effective interest rate ranging from 10.76% to 14.99% (June 30, 2023: 8.50% to 11.50%) per annum and are due to mature latest by April 2024.
- 8.3 These carry profit 22.89% (June 30, 2023: 15.64% to 21.55%) per annum and are due to mature latest by July 2024. These bills were issued by the GoP and sold through State Bank of Pakistan.
- 8.4 These represent investments in money market mutual funds. During the period, average annualised return is 21.20% (June 30, 2023: 17.11%).

	December 31, 2023 Unaudited (Rupees in thousand)	June 30, 2023 Audited
<b>9. TRADE AND OTHER PAYABLES</b>		
Creditors	1,179,658	1,116,954
Accrued liabilities	13,877,369	12,544,063
Security deposits / advances from LPG and other customers	671,201	996,961
Retention money	134,854	116,189
Sales tax - net	-	466,721
Royalties	11,031,373	14,226,298
Lease extension bonus	41,615,693	37,683,916
Current accounts with joint operations	13,674,381	14,213,750
Staff retirement benefit funds	3,191,923	3,575,947
Provision for windfall levy on oil / condensate	28,225,937	24,347,937
Federal excise duty	78,389	104,399
Workers' Profits Participation Fund (WPPF)	4,318,561	-
Others	508,786	451,848
	<u>118,408,125</u>	<u>109,844,983</u>

- 9.1 As disclosed in note 24.1 to the unconsolidated financial statements for the year ended June 30, 2023, trade and other payables do not include GDS amounting to Rs 78,547 million (June 30, 2023: Rs 81,393 million) as the obligation of the Company is to pay the collected amounts to the Federal Government on receipt basis. The said amount has not been paid to the GoP due to non-payment of the same by GENCO-II as at the date of statement of financial position.

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

For the half year ended December 31, 2023

**10. CONTINGENCIES AND COMMITMENTS**

There are no major changes in the status of contingencies and in commitments as disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2023, except for the following:

- 10.1** The Honourable Supreme Court of Pakistan (SCP) through its decision dated November 29, 2023 and written order issued on January 08, 2024, dismissed Civil Petition filed by the tax authorities and has decided the matter of depletion allowance in favour of the other taxpayers, including PPLE. Pursuant to the decision having attained finality, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance 2001, the royalty amount is not to be deducted when establishing the wellhead value. Accordingly, the Company has reversed the provisions amounting to Rs 14,335.312 million carried in the financial statements in respect of depletion allowance from tax years 2003 to 2023. The Company is in the process of obtaining effect of the Honourable SCP order in the pending appeals / assessments, as appropriate, for relevant tax years.
- 10.2** During the period, tax authorities while amending the assessment for tax year 2023 have created demand of Rs 3,630 million primarily on account of rate issue, provision for windfall levy and tax depreciation. The said tax demand was paid by the Company under protest. Besides, the department has levied super tax under section 4C of the Ordinance amounting to Rs 11,387 million. The Company has paid (under protest) super tax demand of Rs 1,817 million relating to income from non-agreement areas. Being aggrieved, the Company has filed an appeal before the Commissioner Inland Revenue (Appeals), which is pending for adjudication.
- 10.3** As disclosed in note 25.1.4 to the unconsolidated financial statements for the year ended June 30, 2023, during the period, Sindh Revenue Board (SRB) passed orders dated November 24, 2023, requiring the Company to deposit Rs 2,061 million in Sindh Workers' Welfare Fund (SWWF) account for the year ended June 30, 2022. The Company filed an appeal against aforesaid SRB orders and subsequently filed constitutional petition where the Honourable Sindh High Court was pleased to pass restraining orders against SRB from taking any coercive action against the Company.

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

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

**Half year ended**      **Half year ended**  
**December 31,**      **December 31,**  
**2023**                      **2022**

(Rupees in thousand)

**11. REVENUE FROM CONTRACTS WITH CUSTOMERS**

**Gross revenue**

Natural gas	<b>107,810,259</b>	99,416,195
Gas supplied to Sui villages	<b>777,185</b>	644,030
Internal consumption of gas	<b>417,181</b>	314,748
Crude oil / Condensate / Natural Gas Liquids	<b>49,205,555</b>	44,802,727
LPG	<b>11,195,079</b>	10,237,766
Barytes	<b>714,214</b>	524,215
	<b>170,119,473</b>	155,939,681

**Government levies / discounts**

Federal excise duty	<b>(681,532)</b>	(842,278)
Sales tax	<b>(19,397,158)</b>	(17,152,316)
Petroleum Levy	<b>(277,035)</b>	(280,030)
Discounts (Barytes)	<b>(8,798)</b>	(8,515)
	<b>(20,364,523)</b>	(18,283,139)
	<b>149,754,950</b>	137,656,542

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**Notes to and Forming Part of the Condensed Unconsolidated Interim  
Financial Statements (Unaudited)**  
For the half year ended December 31, 2023

	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)	
<b>12. OPERATING EXPENSES</b>		
Salaries, wages, welfare and other benefits	5,968,477	5,441,244
Operators' personnel	2,006,171	1,547,946
Depreciation	3,156,523	3,420,830
Amortisation of decommissioning assets	1,409,477	1,278,938
Amortisation of D&P assets	4,783,091	5,005,608
Plant operations	2,396,248	1,976,614
Well interventions	747,487	1,131,922
Field services	1,597,279	1,416,888
Crude oil & barytes transportation	695,066	484,790
Travelling and conveyance	307,210	429,530
Training & development	62,953	37,159
PCA overheads	161,979	95,595
Insurance expenses	516,912	376,346
Free supply of gas to Sui villages	777,185	644,030
Social welfare / community development	238,220	202,434
	<u>24,824,278</u>	<u>23,489,874</u>
<b>13. EXPLORATION EXPENSES</b>		
13.1	Exploration expenses for the period also include cost of dry / abandoned wells amounting to Rs 3,799 million (December 2022: Rs 3,656 million).	
	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)	
<b>14. OTHER CHARGES</b>		
WPPF charge	4,318,561	3,770,614
Exchange loss on foreign currency - net	987,891	-
Provision for Windfall levy on oil / condensate	3,878,000	3,482,000
Write off / Impairment of property, plant and equipment & capital stores	-	770,231
Provision for obsolete / slow moving stores & spares	17,741	19,610
	<u>9,202,193</u>	<u>8,042,455</u>
<b>15. OTHER INCOME</b>		
<b>Income from financial assets</b>		
Income on loans and bank deposits	726,221	396,122
Income on local currency term deposits	553,513	307,739
Income on foreign currency term deposits	1,434,620	538,164
Income from investment in treasury bills	3,173,768	3,565,788
Exchange gain on foreign currency - net	-	1,200,117
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	1,367,051	594,130
	7,255,173	6,602,060
<b>Income from assets other than financial assets</b>		
Rental income on assets	2,688	2,432
Insurance income	251,550	37,569
Gain on disposal of property, plant and equipment (net)	143,901	13,295
Others	78,620	7,982
	476,759	61,278
	<u>7,731,932</u>	<u>6,663,338</u>

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

For the half year ended December 31, 2023

	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)	
<b>16. TAXATION</b>		
Current		
- For the half year	36,078,351	30,250,594
- For the prior years - note 10.1	(13,740,431)	396,829
	<u>22,337,920</u>	<u>30,647,423</u>
Deferred	(3,811,249)	(1,301,172)
	<u>18,526,671</u>	<u>29,346,251</u>
<b>17. CASH AND CASH EQUIVALENTS</b>		
Short-term highly liquid investments - note 17.1	43,701,746	31,481,787
Cash and bank balances	9,720,954	4,039,969
	<u>53,422,700</u>	<u>35,521,756</u>
17.1	Short-term investments as disclosed in note 8 amount to Rs 70,125 million (December 2022: Rs 67,396 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 5,958 million (December 2022: Rs 12,493 million), local currency term deposits with banks amounting to Rs 35 million (December 2022: Rs 1,735 million), treasury bills amounting to Rs 1,750 million (December 2022: Rs 4,722 million) and mutual funds amounting to Rs 18,680 million (December 2022: Rs 16,964 million), have not been classified as cash and cash equivalents.	
	Half year ended December 31, 2023	Half year ended December 31, 2022
<b>18. EARNINGS PER SHARE</b>		
18.1 <b>Basic earnings per share</b>		
Profit after taxation (Rs '000)	68,776,682	48,936,225
Dividend on convertible preference shares (Rs '000)	(31)	(32)
Profit attributable to ordinary shareholders (Rs '000)	<u>68,776,651</u>	<u>48,936,193</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,108</u>	<u>2,720,973,051</u>
<b>Basic earnings per share (Rs)</b>	<u>25.28</u>	<u>17.98</u>
18.1.1	Profit after taxation has been adjusted for dividend to a maximum rate of thirty percent per annum of the value of total number of convertible preference shares held.	
	Half year ended December 31, 2023	Half year ended December 31, 2022
18.2 <b>Diluted earnings per share</b>		
Profit after taxation (Rs '000)	68,776,682	48,936,225
Weighted average number of ordinary shares in issue	<u>2,720,973,108</u>	<u>2,720,973,051</u>
Adjustment of convertible preference shares	<u>10,420</u>	<u>10,477</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>25.28</u>	<u>17.98</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. The Company, in the normal course of business, pays for utilities and makes regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in these condensed unconsolidated interim financial statements. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed unconsolidated interim financial statements, are as follows:	

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

For the half year ended December 31, 2023

	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)	
<b>Sales of hydrocarbons / barytes to state controlled entities (including Government Levies)</b>		
GENCO-II	9,461,182	10,481,595
SSGCL	49,475,743	41,550,087
SNGPL	47,459,156	47,384,513
EPRF	761,432	685,159
OGDCL	-	31,116
	<u>107,157,513</u>	<u>100,132,470</u>
<b>Long-term receivables, trade debts and other receivables from state controlled entities as at December 31</b>	<u>542,323,027</u>	<u>414,421,244</u>
<b>Transactions and balances with subsidiaries</b>		
Receivable from PPLA as at December 31	<u>682,290</u>	<u>394,585</u>
Payment of employees cost on secondment to PPLA	<u>1,873</u>	<u>26,899</u>
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>2,816,639</u>	<u>2,547,127</u>
Sales of crude oil / condensate to PRL	<u>347,908</u>	<u>1,225,377</u>
Payment to Total PARCO Pakistan Limited (Total PARCO)	<u>14,448</u>	<u>263</u>
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	<u>9,830</u>	<u>5,905</u>
Purchase of medicines from Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)	<u>3,283</u>	<u>2,668</u>
Payment to The Kidney Center Post Graduate Training Institute (TKC)	<u>4,339</u>	<u>2,701</u>
Equity investment in PMPL	<u>2,003,016</u>	<u>1,600,615</u>
Equity investment in PIOL	<u>7,108,749</u>	<u>2,181,000</u>
Receivable from PIOL as at December 31	<u>151,947</u>	<u>78,512</u>
Service fee (G&A overheads) charged to PIOL	<u>85,688</u>	<u>41,978</u>
Payment of employees cost on secondment to PIOL	<u>147,818</u>	<u>172,336</u>
Payment to Mari Petroleum Company Limited (MPCL) against gas processing and field services received	<u>353,781</u>	<u>26,559</u>
Sale of capital stores and spares to OGDCL	<u>181,718</u>	<u>-</u>
<b>Transactions and balances with Joint Operations (JOs)</b>		
Payments of cash calls to JOs	<u>23,177,080</u>	<u>16,392,742</u>
Expenditures incurred by the JOs	<u>22,598,652</u>	<u>16,380,299</u>
Under advance balances relating to JOs as at December 31	<u>13,095,492</u>	<u>12,161,564</u>
Current account receivables relating to JOs as at December 31	<u>2,597,874</u>	<u>1,475,883</u>
Current account payables relating to JOs as at December 31	<u>202,485</u>	<u>123,439</u>
Income from rental of assets to JOs	<u>2,688</u>	<u>2,432</u>
Purchase of goods from BME (net)	<u>101,711</u>	<u>1,915</u>
Reimbursement of employee cost on secondment to BME	<u>15,298</u>	<u>13,342</u>
Dividend income from BME	<u>-</u>	<u>300,000</u>
<b>Other related parties</b>		
Dividends paid to GoP	<u>2,755,296</u>	<u>918,432</u>
Dividend paid to trust under BESOS	<u>1,120,321</u>	<u>-</u>
Dividends paid to post-retirement benefit and contributory funds	<u>2,272</u>	<u>757</u>
Transactions with post-retirement benefit and contributory funds	<u>947,854</u>	<u>831,338</u>
Remuneration to key management personnel	<u>2,129,038</u>	<u>1,920,342</u>
Payment to PPL Welfare Trust for CSR activities	<u>18,500</u>	<u>24,000</u>
Payment of rental to Pakistan Industrial Development Corporation	<u>103,609</u>	<u>100,971</u>
Payment of rental to Karachi Port Trust	<u>4,071</u>	<u>5,609</u>

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

For the half year ended December 31, 2023

	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)	
Payment of insurance premium to National Insurance Company Limited (NICL)	396,645	840,471
Insurance claim received from NICL	251,550	37,569
Fuel purchased from Pakistan State Oil Company Limited	259,496	39,510
Payment for chartered flights to Pakistan International Airlines Corporation Limited	52,905	26,694
Deposits with National Bank of Pakistan (NBP) as at December 31	20,586,117	163,245
Interest income earned on deposits with NBP	339,872	14,782
Investment in mutual funds with NBP Fund Management Limited as at December 31	410,758	5,382,711
Dividend income / gain on mutual funds investment with NBP Fund Management Limited	240,953	167,711
Investment in mutual fund with National Investment Trust Limited (NIT) as at December 31	3,011,258	-
Dividend income / gain on mutual fund investment with NIT	214,563	-
Payment to Hydrocarbon Development Institute of Pakistan	86	368

**19.1** Aggregate amount charged in these condensed unconsolidated interim financial statements in respect of fee to thirteen non-executive directors, on account of attending board, board committee and general meetings, was Rs 22.2 million (December 2022: Rs 25 million to thirteen non-executive directors).

**19.2** The Company has a receivable of Rs 7.59 million (December 2022: Rs 7.59 million) from OGDCL, MPCL and GHPL (Rs 2.46 million, Rs 2.76 million and Rs 2.37 million receivable, respectively) with respect to the payments made by the Company on their behalf for expenses related to PIOL.

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

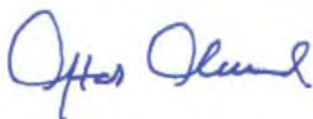
The Board of Directors in its meeting held on February 26, 2024 has approved interim cash dividend @ 25% amounting to Rs 6,802.433 million (December 2022: @ 10% amounting to Rs 2,720.973 million) and @ 25% amounting to Rs 0.026 million (December 2022: @ 10% amounting to Rs 0.010 million) on the paid up value of ordinary share capital and convertible preference share capital, respectively.

**21. DATE OF AUTHORISATION FOR ISSUE**

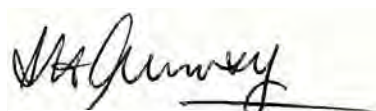
These condensed unconsolidated interim financial statements were authorised for issue on February 26, 2024 by the Board of Directors of the Company.



Chief Financial Officer



Director



Chief Executive Officer



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sixth Floor, State Life Building, Blue Area  
Islamabad, Pakistan  
Telephone 92 (51) 282 3558, Fax 92 (51) 282 2671

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan Petroleum Limited

Report on review of Condensed Consolidated Interim Financial Statements Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Pakistan Petroleum Limited ("the Company") as at December 31, 2023 and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows, condensed consolidated interim statement of changes in equity, and notes to the condensed consolidated interim financial statements for the six-months period then ended (here-in-after referred to as the "Condensed Consolidated Interim Financial Statements"). Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



KPMG Taseer Hadi & Co.

**Emphasis of Matter**

We draw attention to note 7 to the condensed consolidated interim financial statements, which describes matter in detail relating to overdue trade debts on account of Inter-corporate circular debt. Our conclusion is not modified in respect of this matter.

**Other Matter**

The figures for the three-month period ended 31 December 2023 and 2022 in the condensed consolidated interim statement of profit or loss and condensed consolidated interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditor's review report is Inam Ullah Kakra.

A handwritten signature in blue ink, appearing to read 'KPMG Taseer Hadi &amp; Co.' followed by a stylized signature.

KPMG Taseer Hadi & Co.  
Chartered Accountants Islamabad  
Date: 27 February 2024  
UDIN: RR202310202KIVXwTRcY

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 Unaudited (Rupees in thousand)	June 30, 2023 Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	135,089,180	138,044,813
Intangible assets		45,515	56,185
Long-term investments	6	62,806,977	55,588,999
Long-term loans		62,769	71,676
Long-term deposits		7,876	7,676
		197,992,117	193,749,349
<b>CURRENT ASSETS</b>			
Stores and spares		6,210,798	5,928,542
Trade debts	7	560,538,048	513,488,874
Loans and advances		703,932	596,940
Trade deposits and short-term prepayments		845,684	474,745
Interest accrued		1,559,847	1,705,447
Current maturity of long-term loans		26,971	32,255
Current maturity of long-term deposits		1,683,750	1,683,750
Current maturity of long-term receivables		-	51,266
Other receivables		5,481,024	2,778,817
Short-term investments	8	76,040,217	67,656,081
Cash and bank balances		9,868,050	6,298,586
		682,758,321	600,895,303
<b>TOTAL ASSETS</b>		<b>860,748,438</b>	<b>794,444,652</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		27,209,836	27,209,836
Reserves		578,675,179	513,657,354
		605,885,015	540,867,190
<b>NON-CURRENT LIABILITIES</b>			
Provision for decommissioning obligation		43,392,105	42,760,318
Deferred liabilities		3,790,563	3,605,261
Deferred taxation - net		22,230,186	26,078,961
		69,412,853	72,444,540
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	120,980,618	112,266,683
Unclaimed dividends		297,538	1,200,292
Current maturity of lease liabilities		-	1,127,957
Taxation - net		64,172,414	66,537,990
		185,450,570	181,132,922
<b>TOTAL LIABILITIES</b>		<b>254,863,423</b>	<b>253,577,462</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>860,748,438</b>	<b>794,444,652</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

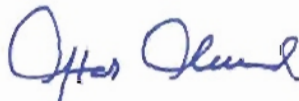
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Half year ended December 31, 2023	Half year ended December 31, 2022
(Rupees in thousand)					
Revenue from contracts with customers	11	73,006,608	65,377,105	161,017,322	138,197,401
Operating expenses	12	(12,643,754)	(12,230,602)	(26,379,677)	(23,843,021)
Royalties and other levies		(11,261,918)	(10,432,208)	(23,766,331)	(23,006,484)
<b>Gross Profit</b>		<b>49,080,835</b>	<b>42,714,295</b>	<b>101,878,314</b>	<b>91,348,886</b>
Exploration expenses	13	(6,677,496)	(7,791,630)	(8,742,404)	(9,536,133)
Administrative expenses		(1,000,898)	(617,439)	(2,237,674)	(1,819,557)
Finance costs		(424,017)	(382,576)	(863,366)	(735,215)
Share of loss of associates	6.1 & 6.2	(388,205)	(100,714)	(1,225,664)	(136,449)
Other charges	14	(4,612,857)	(3,511,619)	(8,763,490)	(8,042,455)
		36,077,661	30,310,317	80,065,627	71,079,077
Other income	15	4,126,199	1,950,625	8,001,607	6,768,762
<b>Profit before taxation</b>		<b>40,203,760</b>	<b>32,260,942</b>	<b>88,067,034</b>	<b>77,847,839</b>
Taxation	16	(176,198)	(10,092,218)	(18,278,423)	(29,349,151)
<b>Profit after taxation</b>		<b>40,027,664</b>	<b>22,168,724</b>	<b>69,788,611</b>	<b>48,498,688</b>
Basic and diluted earnings per share (Rs)	18	14.71	8.15	25.86	17.82

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



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE OFFICER

19/1/23



PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023


Note	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)			
Profit after taxation	40,027,564	22,168,724	69,788,611	48,498,688
<b>Other comprehensive income / (loss):</b>				
<b>Items that will not be subsequently reclassified to profit or loss (net of tax):</b>				
Remeasurement gain / (loss) on defined benefit plans	3.2	-	-	-
<b>Items that may be reclassified to profit or loss (net of tax):</b>				
Exchange differences on translation of foreign subsidiaries and foreign associate (Pakistan International Oil Limited)	(245,246)	(284,913)	(191,180)	705,843
Share of exchange differences on translation of foreign operation of the associate (Pakistan Minerals (Private) Limited)	5.2	(787,925)	-	(498,130)
Other comprehensive (loss) / income for the period	(1,033,171)	(284,913)	(889,310)	705,843
<b>Total comprehensive income for the period</b>	<b>38,994,393</b>	<b>21,883,811</b>	<b>68,909,301</b>	<b>49,204,531</b>

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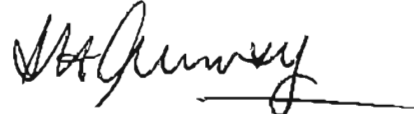
The annexed notes 1 to 21 form an integral part of these condensed consolidated interim financial statements.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE OFFICER

PAKISTAN PETROLEUM LIMITED

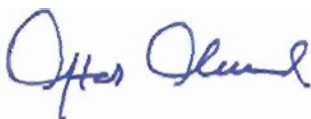
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

<i>Note</i>	Half year ended December 31, 2023 (Rupees in thousand)	Half year ended December 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	130,677,508	91,810,273
Receipts of other income	1,911,133	2,799,908
Payments to suppliers / service providers and employees - net	(28,327,433)	(26,214,502)
Payments of indirect taxes and Government levies including royalties	(47,609,007)	(38,213,035)
Income tax paid	(24,005,261)	(21,581,647)
Payment of decommissioning obligation	-	(65,302)
Finance costs paid	(77,736)	(105,811)
Long-term loans and others	14,191	(26,171)
Net cash generated from operating activities	<u>32,583,395</u>	<u>8,403,713</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(10,682,585)	(7,264,398)
Proceeds from disposal of property, plant and equipment	201,723	13,535
Investments - net	(10,982,597)	106,512
Equity investment in PIOL	(7,108,749)	(2,181,000)
Long-term deposits	-	(178,500)
Equity investment in PMPL	(2,003,016)	(1,600,615)
Current maturity of long-term receivables	-	65,456
Finance income received	7,868,804	4,991,004
Net cash used in investing activities	<u>(22,906,420)</u>	<u>(6,048,006)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(1,127,957)	(167,789)
Dividends paid	(4,984,230)	(1,301,346)
Net cash used in financing activities	<u>(6,112,187)</u>	<u>(1,469,135)</u>
Net increase in cash and cash equivalents	3,564,788	886,572
Cash and cash equivalents at beginning of the period	53,296,775	37,249,402
Net foreign exchange differences	(49,997)	419,576
Cash and cash equivalents at end of the period	<u>17 56,811,586</u>	<u>38,555,550</u>

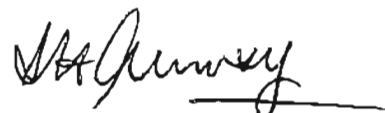
The annexed notes 1 to 21 form an integral part of these condensed consolidated interim financial statements.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE OFFICER

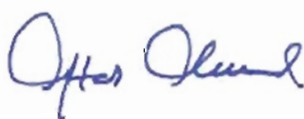
PAKISTAN PETROLEUM LIMITED  
 CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference				
	(Rupees in thousand)					
Balance as at June 30, 2022 (Audited)	27,209,730	106	1,428	407,493,231	407,494,659	434,704,495
<b>Total Comprehensive Income for the period</b>						
Profit after taxation	-	-	-	48,498,688	48,498,688	48,498,688
Other comprehensive Income for the half year ended December 31, 2022, net of tax	-	-	-	705,843	705,843	705,843
Total comprehensive Income for the half year ended December 31, 2022	-	-	-	49,204,531	49,204,531	49,204,531
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2022 @ 5%	-	-	-	(1,360,487)	(1,360,487)	(1,360,487)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2022 @ 5%	-	-	-	(5)	(5)	(5)
Conversion of preference shares into ordinary shares	1	(1)	-	-	-	-
Total transactions with owners	1	(1)	-	(1,360,492)	(1,360,492)	(1,360,492)
Balance as at December 31, 2022	27,209,731	105	1,428	455,337,270	455,338,698	482,548,534
Balance as at June 30, 2023 (Audited)	27,209,732	104	1,428	513,655,926	513,657,354	540,867,190
<b>Total Comprehensive Income for the period</b>						
Profit after taxation	-	-	-	69,788,611	69,788,611	69,788,611
Other comprehensive loss for the half year ended December 31, 2023, net of tax	-	-	-	(689,310)	(689,310)	(689,310)
Total comprehensive Income for the half year ended December 31, 2023	-	-	-	69,099,301	69,099,301	69,099,301
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(18)	(18)	(18)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	(4,081,478)	(4,081,478)	(4,081,478)
Balance as at December 31, 2023	27,209,732	104	1,428	578,673,751	578,675,179	606,885,016

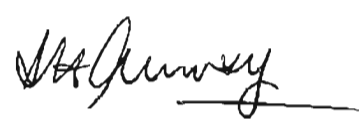
The annexed notes 1 to 21 form an integral part of these condensed consolidated interim financial statements.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE OFFICER

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the half year ended December 31, 2023

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

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

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

**1.1 Pakistan Petroleum Limited**

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

- 1.1.1 The Sui Mining Lease expired on May 31, 2015. The Government of Pakistan (GoP) through various notifications has allowed the Holding Company to continue producing from the Sui gas field, the most recent being dated December 8, 2023, whereby allowing the Holding Company to continue producing from Sui gas field for a further period of one year with effect from June 01, 2023.

During May 2016, a Memorandum of Agreement (MoA) was executed between the GoP and the Government of Balochistan (GoB) for grant of Development & Production Lease (D&PL) to the Holding Company over the Sui gas field, with effect from June 01, 2015. The MoA has been approved by the Economic Coordination Committee (ECC) of the Cabinet of the GoP on December 13, 2016, and accordingly D&PL will be formally granted in due course of time.

**1.2 PPL Europe E&P Limited**

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

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

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

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



**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the half year ended December 31, 2023

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PPLA's main objective is exploration and production of oil and natural gas resources, and it owned 100% interest in Block 8, Iraq, under the Exploration, Development and Production Service Contract (EDPSC) with the Midland Oil Company, Iraq (MdOC). MdOC, vide letter reference no. 10910 dated August 02, 2022, intimated termination / expiry of the EDPSC and advised to settle all the outstanding liabilities and receivables and commence close-out proceedings. The Holding Company has commenced appropriate actions to complete the close-out proceedings. Accordingly, a claim has been lodged by PPLA with MdOC, primarily pertaining to reimbursement of Specific Costs plus interest thereon, to which the Holding Company is entitled under EDPSC upon termination / expiry. The Iraqi authorities formed a Ministerial Committee for this purpose and negotiations have been completed, however, approval of Ministry of Oil, Iraq is still pending. Thereafter, a settlement agreement will be signed between the parties. The effects of the settlement will be recognised in the financial statements on acceptance and completion of all other close-out proceedings.

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

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

**2. BASIS OF PREPARATION**

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


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

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements as at and for the year ended June 30, 2023 and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended June 30, 2023.

The figures of the condensed consolidated interim statement of profit or loss and condensed consolidated interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed by the auditors of the Holding Company, as they have reviewed the cumulative figures for the half year ended December 31, 2023 and comparative period.

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

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

- 2.2 The SECP through its letter CLD/RD/CO.237/PPL/2004 dated July 6, 2004 has exempted the Holding Company from consolidation of financial statements in respect of its investment in PPPFTC under Companies Act, 2017. Accordingly, the Holding Company has not consolidated the PPPFTC in its condensed consolidated interim financial statements for the half year ended December 31, 2023. 

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
For the half year ended December 31, 2023

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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 Government of Pakistan (GoP). The said S.R.O states that requirements contained in IFRS 9 'Financial Instruments' with respect to application of expected credit losses (ECL) method on such receivable balances shall not be applicable till June 30, 2021. The SECP through S.R.O. 1177(I)/2021 dated September 13, 2021, and letter No. SMD/PRDD/Comp/(4)/2021/302 dated September 15, 2022, granted further extension / exemption from the above-mentioned requirements of IFRS-9 till June 30, 2022 and June 30, 2023 respectively. Furthermore, this exemption has been extended by SECP through S.R.O 67(I)/2023 dated January 20, 2023 for the financial years ending on or before December 31, 2024. Consequently, the Holding Company has not recorded impact of aforesaid ECL in respect of financial assets due directly / ultimately from the GoP in consequence of circular debt, in these condensed consolidated interim financial statements based on the clarification received from SECP. Further, in relation to financial assets due from parties other than GoP, the Holding Company believes that the impact of ECL is not material as outstanding balances are receivable from companies who have high credit rating with no history of default (except as mentioned in note 7 to these condensed consolidated interim financial statements).

**3. SIGNIFICANT ACCOUNTING POLICIES**

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements as at and for the year ended June 30, 2023.

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

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

There are new and amended standards as well as interpretations that are mandatory for accounting periods beginning July 01, 2023 but are considered not relevant or do not have any significant effect on the Holding Company's financial position and are therefore not stated in these condensed consolidated interim financial statements.

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

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2024 and are not likely to have an effect on these condensed consolidated interim financial statements:

- Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted;
- Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions;
- Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets;
- Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the Holding Company's liabilities and cash flows, and the Holding Company's exposure to liquidity risk; and

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
For the half year ended December 31, 2023

- Lack of Exchangeability (amendments to IAS 21) clarify:

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

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

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

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

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

Estimates, assumptions and judgments made by the Holding Company in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements as at and for the year ended June 30, 2023.

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended June 30, 2023.

5. PROPERTY, PLANT AND EQUIPMENT

	December 31, 2023 Unaudited	June 30, 2023 Audited
	(Rupees in thousand)	
Opening Net Book Value (NBV)	86,620,843	90,161,512
Additions during the period / year - net	<u>7,355,860</u>	<u>16,931,314</u>
	93,976,503	107,092,826
Disposals during the period / year (NBV)	(522)	(750)
Exchange differences / reclassifications during the period / year (NBV)	(13,379)	300,614
Write-off during the period / year	-	(12,317)
Depreciation / amortisation charged during the period / year	<u>(9,612,566)</u>	<u>(20,759,730)</u>
	84,350,036	86,620,643
Capital work-in-progress - note 5.1	<u>50,719,144</u>	<u>51,424,170</u>
	<u>135,069,180</u>	<u>138,044,813</u>

*(Signature)*

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the half year ended December 31, 2023

	December 31, 2023 Unaudited (Rupees in thousand)	June 30, 2023 Audited
<b>5.1 Capital work-in-progress</b>		
Plant, machinery, fittings and pipelines	15,105,967	14,633,997
Exploration and Evaluation (E&E) assets - note 5.1.1	15,183,334	15,762,271
Development and production (D&P) assets	8,933,340	9,869,697
Lands, buildings and civil constructions	106,915	91,084
Capital stores for drilling and development	11,389,588	12,049,123
- (Charge) / Net reversal of impairment loss	-	412,823
- Written-off	-	(1,394,825)
	<u>11,389,588</u>	<u>11,067,121</u>
	<u>60,719,144</u>	<u>51,424,170</u>

5.1.1 Amounts under E&E assets are net of cost of dry / abandoned wells charged to profit or loss during the period / year, amounting to Rs 3,799 million (June 30, 2023: Rs 6,675 million).

	December 31, 2023 Unaudited (Rupees in thousand)	June 30, 2023 Audited
<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: 6,000,000 (June 30, 2023: 3,500,000) of USD 10/- each	12,399,061	5,560,044
- Pakistan Minerals (Private) Limited (PMPL) - note 6.2		
Equity held: 33.33%		
No. of shares: 4,000 (June 30, 2023: 4,000) of Rs 10/- each	50,407,915	50,008,954
	<u>62,806,977</u>	<u>55,568,999</u>

6.1 During the period, the Holding Company has made an equity investment in PIOL amounting to USD 25 million (Rs 7,108.749 million) which has increased the total equity investment of the Holding Company in the associate to USD 60 million (Rs 13,450.999 million) as at December 31, 2023 (June 30, 2023: USD 35 million (Rs 6,342.250 million)). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 3,023.901 million (June 30, 2023: Rs 2,904.272 million), charged to profit or loss up to the period ended December 31, 2023, and cumulative exchange gain on translation of foreign associate, as at reporting date, amounting to Rs 1,971.963 million (June 30, 2023: Rs 2,122.066 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.



**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the half year ended December 31, 2023

6.2 Further to the information disclosed in note 7.3 to the annual audited financial statements for the year ended June 30, 2023, during the period, the Holding Company has made equity investments in PMPL amounting to Rs 2,003.016 million which has increased the total equity investment of the Holding Company in the associate to Rs 38,377.913 million as at December 31, 2023 (June 30, 2023: Rs 36,374.897 million). These investments have been recorded net of cumulative share of loss of associate amounting to Rs 1,491.965 million (June 30, 2023: Rs 386.040 million), charged to statement of profit or loss up to the period ended December 31, 2023, and cumulative exchange gain on translation of foreign operation of PMPL, as at reporting date, amounting to Rs 13,521.967 million (June 30, 2023: Rs 14,020.097 million) recorded through other comprehensive income. In addition to the initial subscribed share capital, PMPL is in the process of issuing shares to the Holding Company against further equity contributions. Furthermore, the Holding Company has decided to evaluate a potential engagement with sovereign foreign investors with respect to the Reko Diq Project for which advisors have been appointed through PMPL to assist in this regard. However, as of the date of approval of these condensed consolidated interim financial statements, nothing has been materialised.

	December 31, 2023 Unaudited (Rupees in thousand)	June 30, 2023 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	1,998,448	6,620,217
Sui Northern Gas Pipelines Limited (SNGPL)	268,395,116	251,180,148
Sui Southern Gas Company Limited (SSGCL)	271,950,064	238,333,107
Pak-Arab Refinery Limited (PARCO)	890,020	662,478
Pakistan Refinery Limited (PRL)	299,809	979,686
ENAR Petroleum Refining Facility (EPRF)	208,989	169,342
Oil & Gas Development Company Limited (OGDCL)	909	1,164
	<b>543,743,355</b>	<b>497,946,142</b>
<b>Non-related parties</b>		
Attock Refinery Limited (ARL)	16,264,452	14,323,747
National Refinery Limited (NRL)	124,634	503,329
Others	403,607	715,656
	<b>16,792,693</b>	<b>15,542,732</b>
	<b>560,536,048</b>	<b>513,488,874</b>
<b>Unsecured and considered doubtful</b>		
<b>Non-related parties</b>		
Cnergyico Pk Limited (CENERGY)	253,002	253,002
EGAS Pvt. Ltd. (EGAS)	169,454	169,454
Less: Provision for doubtful debts - note 7.3	(422,456)	(422,456)
	<b>560,536,048</b>	<b>513,488,874</b>
<b>7.1 The ageing of trade debts is as follows:</b>		
Neither past due nor impaired	<b>38,530,853</b>	<b>52,380,563</b>
Past due but not impaired:		
<b>Related parties</b>		
- within 90 days	44,453,044	42,198,530
- 91 to 180 days	49,235,383	44,594,551
- over 180 days	425,611,019	370,370,671
	<b>519,299,446</b>	<b>457,163,752</b>
<b>Non-related parties</b>		
- within 90 days	1,828,303	2,951,751
- 91 to 180 days	9,715	10,226
- over 180 days	867,731	982,582
	<b>2,705,749</b>	<b>3,944,559</b>
	<b>560,536,048</b>	<b>513,488,874</b>

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the half year ended December 31, 2023

7.2 As disclosed in note 12.4 to the consolidated financial statements for the year ended June 30, 2023, trade debts do not include GDS amounting to Rs 78,547 million (June 30, 2023: Rs 81,393 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 at the date of statement of financial position.

7.3 Trade debts include overdue amount of Rs 518,884 million (June 30, 2023: Rs 456,230 million) receivable from the State controlled companies (i.e. GENCO-II, SNGPL, SSGCL, EPRF and OGDCL) and Rs 3,120 million (June 30, 2023: Rs 4,878 million) overdue receivable from refineries (i.e. ARL, CENERGY, PARCO, NRL and PRL) and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of Inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of the Holding Company's trade debts. The Holding Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the Inter-corporate circular debt in the energy sector. The Holding Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.3 to these condensed consolidated interim financial statements, SECP has deferred the applicability of ECL model for the financial years ending on or before December 31, 2024 on financial assets due directly / ultimately from GoP in consequence of the circular debt.

Specific provision has been created against receivables from CENERGY and EGAS as a result of disputes disclosed in notes 12.5 and 12.6 to the consolidated financial statements for the year ended June 30, 2023, respectively.

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

	December 31, 2023 Unaudited	June 30, 2023 Audited
	(Rupees In thousand)	
<b>8. SHORT-TERM INVESTMENTS</b>		
<b>At amortised cost</b>		
- Local currency term deposits with banks - note 8.1	25,430,500	13,122,201
- Foreign currency term deposits with banks - note 8.2	30,179,317	32,604,189
- Local currency treasury bills - note 8.3	1,749,990	10,446,045
	<u>57,359,807</u>	<u>56,172,435</u>
<b>At fair value through profit or loss</b>		
- Mutual funds - note 8.4	18,680,410	11,483,646
	<u>76,040,217</u>	<u>67,656,081</u>

8.1 These carry profit ranging from 19.25% to 23.00% (June 30, 2023: 15.10% to 21.00%) per annum and are due to mature latest by September 2024.

8.2 These represent foreign currency term deposits with banks amounting to USD 107.065 million (June 30, 2023: USD 113.762 million) having effective interest rate ranging from 5.40% to 14.99% (June 30, 2023: 4.65% to 12.06%) per annum and are due to mature latest by June 2024.

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

8.4 These represent investments in money market mutual funds. During the period, average annualised return is 21.20% (June 30, 2023: 17.11%).

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	December 31, 2023 Unaudited (Rupees in thousand)	June 30, 2023 Audited
<b>9. TRADE AND OTHER PAYABLES</b>		
Creditors	1,179,658	1,116,954
Accrued liabilities	14,287,753	13,023,261
Security deposits / advances from LPG and other customers	671,201	996,961
Retention money	134,854	116,189
Sales tax - net	6,569	475,695
Royalties	11,110,436	14,282,851
Lease extension bonus	41,515,693	37,683,916
Current accounts with joint operations	14,323,427	14,692,898
Staff retirement benefit funds	3,191,923	3,575,947
Provision for windfall levy on oil / condensate	28,225,937	24,391,194
Federal excise duty	78,389	104,399
Workers' Profit Participation Fund (WPPF)	4,318,561	-
Contractual obligations for Iraq EDPSC - note 9.2	1,326,375	1,348,450
Others	609,842	457,968
	<u>120,980,618</u>	<u>112,266,683</u>

9.1 As disclosed in note 25.1 to the consolidated financial statements for the year ended June 30, 2023, trade and other payables do not include GDS amounting to Rs 78,547 million (June 30, 2023: Rs 81,393 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 not been paid to the GoP due to non-payment of the same by GENCO-II as at the date of statement of financial position.

9.2 These represent Infrastructure Fund amounting to Rs 264.014 million (USD 0.935 million) (June 30, 2023: Rs 268.407 million (USD 0.935 million)) and Training, Technology & Scholarship Fund amounting to Rs 1,062.362 million (USD 3.762 million) (June 30, 2023: Rs 1,080.043 million (USD 3.762 million)) payable under the EDPSC with Mdoc.

**10. CONTINGENCIES AND COMMITMENTS**

There are no major changes in the status of contingencies and in commitments as disclosed in the annual consolidated financial statements as at and for the year ended June 30, 2023, except for the following:

10.1 The Honourable Supreme Court of Pakistan (SCP) through its decision dated November 29, 2023 and written order issued on January 08, 2024, dismissed Civil Petition filed by the tax authorities and has decided the matter of depletion allowance in favour of the other taxpayers, including PPLE. Pursuant to the decision having attained finality, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance 2001, the royalty amount is not to be deducted when establishing the wellhead value. Accordingly, the Holding Company has reversed the provisions amounting to Rs 14,600.320 million carried in the financial statements in respect of depletion allowance from tax years 2003 to 2023. The Holding Company is in the process of obtaining effect of the Honourable SCP order in the pending appeals / assessments, as appropriate, for relevant tax years.

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

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

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

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

	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)	
<b>11. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
<b>Gross revenue</b>		
Natural gas	108,113,001	99,708,963
Gas supplied to Sui villages	777,185	644,030
Internal consumption of gas	417,181	314,748
Crude oil / Condensate / Natural Gas Liquids	50,211,642	45,093,739
LPG	11,195,079	10,237,766
Barytes	714,214	524,215
	<b>171,428,302</b>	<b>156,523,461</b>
<b>Government levies / discounts</b>		
Federal excise duty	(681,532)	(842,278)
Sales tax	(19,443,615)	(17,195,237)
Petroleum levy	(277,035)	(280,030)
Discounts (Barytes)	(8,798)	(8,515)
	<b>(20,410,980)</b>	<b>(18,326,060)</b>
	<b>151,017,322</b>	<b>138,197,401</b>
<b>12. OPERATING EXPENSES</b>		
Salaries, wages, welfare and other benefits	5,968,477	5,441,244
Operators' personnel	2,098,412	1,623,650
Depreciation	3,156,523	3,434,464
Amortisation of decommissioning assets	1,409,477	1,282,275
Amortisation of D&P assets	4,984,368	5,077,295
Plant operations	2,410,627	2,021,829
Well interventions	749,561	1,131,136
Field services	1,720,074	1,524,736
Crude oil & barytes transportation	816,276	519,931
Travelling and conveyance	307,210	429,530
Training & development	62,953	37,159
PCA overheads	163,402	96,962
Insurance expenses	516,912	376,346
Free supply of gas to Sui villages	777,185	644,030
Social welfare / community development	238,220	202,434
	<b>25,379,677</b>	<b>23,843,021</b>
<b>13. EXPLORATION EXPENSES</b>		
13.1 Exploration expenses for the period also include cost of dry / abandoned wells amounting to Rs 3,799 million (December 2022: Rs 3,656 million).		

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	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)	
<b>14. OTHER CHARGES</b>		
WPPF charge	4,318,561	3,770,614
Exchange loss on foreign currency - net	531,122	-
Provision for windfall levy on oil / condensate	3,878,000	3,482,000
Write off / Impairment of property, plant and equipment & capital stores	-	770,231
Provision / slow moving stores & spares	17,741	19,610
Others	8,066	-
	<u>8,753,490</u>	<u>8,042,455</u>
<b>15. OTHER INCOME</b>		
<b>Income from financial assets</b>		
Income on loans and bank deposits	726,221	396,122
Income on local currency term deposits	553,513	326,020
Income on foreign currency term deposits	1,704,195	631,594
Income from investment in treasury bills	3,173,788	3,565,788
Exchange gain on foreign currency - net	-	1,193,830
Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)	1,367,051	594,130
	<u>7,524,748</u>	<u>6,707,484</u>
<b>Income from assets other than financial assets</b>		
Rental income on assets	2,688	2,432
Insurance income	251,550	37,569
Gain on disposal of property, plant and equipment (net)	143,901	13,295
Others	78,820	7,982
	<u>476,759</u>	<u>61,278</u>
	<u>8,001,507</u>	<u>6,768,762</u>
<b>16. TAXATION</b>		
Current		
- For the half year	35,830,103	30,253,494
- For the prior years - note 10.1	(13,740,431)	396,829
	<u>22,089,672</u>	<u>30,650,323</u>
Deferred	(3,811,249)	(1,301,172)
	<u>18,278,423</u>	<u>29,349,151</u>
<b>17. CASH AND CASH EQUIVALENTS</b>		
Short-term highly liquid investments - note 17.1	46,943,516	34,402,350
Cash and bank balances	9,868,050	4,153,200
	<u>56,811,566</u>	<u>38,555,550</u>

17.1 Short-term investments as disclosed in note 8 amount to Rs 76,040 million (December 2022: Rs 71,770 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 8,161 million (December 2022: Rs 13,580 million), local currency term deposits with banks amounting to Rs 505 million (December 2022: Rs 2,102 million), treasury bills amounting to Rs 1,750 million (December 2022: Rs 4,722 million) and mutual funds amounting to Rs 18,680 million (December 2022: Rs 16,964 million), have not been classified as cash and cash equivalents.

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	Half year ended December 31, 2023	Half year ended December 31, 2022
<b>18. EARNINGS PER SHARE</b>		
<b>18.1 Basic earnings per share</b>		
Profit after taxation (Rs '000)	69,788,611	48,498,688
Dividend on convertible preference shares (Rs '000)	(31)	(32)
Profit attributable to ordinary shareholders (Rs '000)	<u>69,788,580</u>	<u>48,498,656</u>
Weighted average number of ordinary shares in issue	<u>2,720,973,108</u>	<u>2,720,973,051</u>
<b>Basic earnings per share (Rs)</b>	<u>25.65</u>	<u>17.82</u>

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

	Half year ended December 31, 2023	Half year ended December 31, 2022
<b>18.2 Diluted earnings per share</b>		
Profit after taxation (Rs '000)	<u>69,788,611</u>	<u>48,498,688</u>
Weighted average number of ordinary shares in issue	2,720,973,108	2,720,973,051
Adjustment for convertible preference shares	<u>10,420</u>	<u>10,477</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>25.65</u>	<u>17.82</u>

**19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The related parties are comprised of state controlled entities, associated companies, joint operations, companies where directors also hold directorship, key management personnel and other related parties. The Holding Company, in the normal course of business, pays for utilities and makes regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in these condensed consolidated interim financial statements. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed consolidated interim financial statements, are as follows:

	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)	
<b>Sales of hydrocarbons / barytes to State controlled entities (including Government levies)</b>		
GENCO-II	9,461,182	10,481,595
SSGCL	49,668,728	41,696,294
SNGPL	47,568,913	47,531,074
EPRF	761,432	685,159
OGDCL	-	31,116
	<u>107,460,255</u>	<u>100,425,238</u>

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	Half year ended December 31, 2023	Half year ended December 31, 2022
	(Rupees in thousand)	
<b>Long-term receivables, trade debts and other receivables from state controlled entities as at December 31</b>	<b>542,592,791</b>	<b>414,656,469</b>
<b>Transactions and balances with Associated Companies</b>		
Sales of crude oil / condensate to PARCO	2,816,639	2,547,127
Sales of crude oil / condensate to PRL	347,908	1,225,377
Payment to Total PARCO Pakistan Limited (Total PARCO)	14,448	263
Membership / sponsorship fee paid to Petroleum Institute of Pakistan	9,830	5,905
Purchase of medicines from Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)	3,283	2,668
Payment to The Kidney Center Post Graduate Training Institute (TKC)	4,339	-
Equity investment in PMPL	2,003,016	1,600,615
Equity investment in PIOL	7,108,749	2,181,000
Receivable from PIOL as at December 31	151,947	78,512
Service fee (G&A overheads) charged to PIOL	85,688	41,978
Payment of employees cost on secondment to PIOL	147,818	172,336
Payment to Mari Petroleum Company Limited (MPCL) against gas processing services received	353,781	26,559
Sale of capital stores and spares to OGDCL	181,718	-
<b>Transactions and balances with Joint Operations (JOs)</b>		
Payments of cash calls to JOs	23,708,350	17,768,840
Expenditures incurred by the JOs	23,310,730	16,995,339
Under advance balances relating to JOs as at December 31	13,744,538	12,740,106
Current account receivables relating to JOs as at December 31	2,597,874	1,475,883
Current account payables relating to JOs at December 31	202,485	123,439
Income from rental of assets to JOs	2,688	2,432
Purchase of goods from BME (net)	101,711	1,915
Reimbursement of employee cost on secondment to BME	15,298	13,342
Dividend income from BME	-	300,000
<b>Other related parties</b>		
Dividend paid to GoP	2,755,296	918,432
Dividend paid to trust under BESOS	1,120,321	-
Dividend paid to post-retirement benefit and contributory funds	2,272	757
Transactions with post-retirement benefit and contributory funds	947,854	831,338
Remuneration to key management personnel	2,129,038	1,920,342
Payment to PPL Welfare Trust for CSR activities	16,500	24,000
Payment of rental to Pakistan Industrial Development Corporation	103,609	100,971
Payment of rental to Karachi Port Trust	4,071	5,609
Payment of insurance premium to National Insurance Company Limited (NICL)	396,645	840,471
Insurance claim received from NICL	251,550	37,569
Fuel purchased from Pakistan State Oil Company Limited	259,496	39,510
Payment for chartered flights to Pakistan International Airlines Corporation Limited	52,905	26,694
Deposits with National Bank of Pakistan (NBP) as at December 31	20,586,117	163,245
Interest income earned on deposits with NBP	339,872	-

*[Handwritten signature]*

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	<b>Half year ended December 31, 2023</b>	Half year ended December 31, 2022
	(Rupees in thousand)	
Investment in mutual funds with NBP Fund Management Limited as at December 31	<b>410,758</b>	5,382,711
Dividend income / gain on mutual funds investment with NBP Fund Management Limited	<b>240,953</b>	167,711
Investment in mutual fund with National Investment Trust Limited (NIT) as at December 31	<b>3,011,258</b>	-
Dividend income / gain on mutual fund investment with NIT	<b>214,563</b>	-
Payment to Hydrocarbon Development Institute of Pakistan	<b>86</b>	368

- 19.1** Aggregate amount charged in these condensed consolidated interim financial statements in respect of fee to thirteen non-executive directors, on account of attending board, board committee and general meetings, was Rs 22.2 million (December 2022: Rs 25 million to thirteen non-executive directors).

In addition to the above, Rs 0.450 million (December 2022: Rs 0.375 million) was paid to directors of PPLA and PPLE as director's fee.

- 19.2** The Holding Company has a receivable of Rs 7.59 million (December 2022: Rs 7.59 million) from OGDCL, MPCL and GHPL (Rs 2.46 million, Rs 2.76 million and Rs 2.37 million receivable, respectively) with respect to the payments made by the Holding Company on their behalf for expenses related to PIOL.

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

The Board of Directors of the Holding Company in its meeting held on February 26, 2024 has approved interim cash dividend @ 25% amounting to Rs 6,802.433 million (December 2022: @ 10% amounting to Rs 2,720.973 million) and @ 25% amounting to Rs 0.026 million (December 2022: @ 10% amounting to Rs 0.010 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 February 26, 2024 by the Board of Directors of the Holding Company.

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**CHIEF EXECUTIVE OFFICER**





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