



REPORT FOR THE FIRST QUARTER
ENDED SEPTEMBER 30, 2024



with Intelligence



Energy

with Intelligence

At Pakistan State Oil (PSO), we are dedicated to illuminating a brighter future for our nation. As Pakistan's leading Oil Marketing Company (OMC), we believe that energy is a fundamental right, and we are committed to making it more accessible, sustainable, and affordable for all.

By harnessing the power of innovation, technology, and expertise, we are driving progress and empowering communities to thrive. Our goal is to deliver energy solutions that not only fuel Pakistan's growth but also prioritize the well-being of our people and the planet.

We are using data-driven insights and cutting-edge technologies to optimize energy distribution, energize industries, homes, and transportation, and streamline our operations. As a forward-thinking energy pioneer, we are passionate about crafting modern, sector-specific solutions that balance economic growth, environmental stewardship, and social progress.

Our 'Energy with Intelligence' ethos is more than just a promise – it is a commitment to creating a brighter, more sustainable future for generations to come.

Company Information

Board of Management

Chairman (Independent)

Mr. Asif Baigmohamed

Independent Members

Mr. Ahmed Jamal Mir

Mr. Mushtaq Malik

Mr. Waheed Ahmed Shaikh

Non-Executive Members

Mr. Asad Rehman Gilani

Mr. Hassan Mehmood Yousufzai

Mr. Sajjad Azhar

Mr. Shahbaz Tahir Nadeem

Managing Director &

Chief Executive Officer

Syed Muhammad Taha

Chief Financial Officer

Ms. Gulzar Khoja

Company Secretary (A)

Ms. Ambreen Ali

Auditors

M/s. KPMG Taseer Hadi & Co.

Chartered Accountants

Legal Advisor

M/s. Orr, Dignam & Co. Advocates

Registered Office

Pakistan State Oil Company Limited

PSO House

Khayaban-e-Iqbal, Clifton

Karachi – 75600, Pakistan

UAN: +92 21 111 111 PSO (776)

Fax: +92 21 9920 3721

Website: www.psopk.com

Share Registrar

CDC Share Registrar Services Limited

CDC House, 99-B

Block B, S.M.C.H.S.

Main Shahrah-e-Faisal

Karachi-74400, Pakistan

Tel.: 0800-CDCPL (23275)

Fax: +92 21 3432 6053

Email: info@cdcsrsl.com

Bankers

Allied Bank Limited

Askari Bank Limited

Bank Alfalah Limited

Bank Al Habib Limited

Citibank N.A.

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Standard Chartered Bank (Pakistan) Limited

The Bank of Punjab

United Bank Limited

Report to Shareholders

For the first quarter ended September 30, 2024



The Board of Management of Pakistan State Oil (PSO) is pleased to present the company's and the Group's performance along with the financial statements for the first quarter ended September 30, 2024 (Q1FY25).

The global economic outlook remains stable, with real GDP growth forecasts holding steady at 2.7% for 2024 and 2025. This stability is largely driven by economic recoveries in Brazil, the UK, and Russia. However, notable exceptions include China, whose growth forecast has been downgraded to 4.5% for 2024 and 4.8% for 2025, and the US, where growth is expected to decrease from 2.5% to 1.6% in 2024.

Despite regional variations, global growth is expected to stagnate in the second half of the year due to persistent weaknesses in manufacturing and trade, particularly in Eurozone and Central Eastern Europe. Supply chain conditions indicate subdued inflation, with core inflation in G5 economies declining by 0.3% in July - marking four consecutive months of decline. Consequently, international Brent oil prices also showed a declining trend during the quarter reducing from \$86.47/bbl to \$73/bbl putting an additional burden on OMCs inventory losses.

Pakistan's economy is on the path to recovery, with the IMF's support playing a crucial role in maintaining stability and driving growth. Key sectors are showing promising signs. Large-scale manufacturing sectors have experienced modest growth, contributing to the country's economic recovery. However, the auto sector has struggled, with a 12% drop in sales due to inflation and high financing costs. The IMF projects 2024 GDP growth at 2.5%, emphasizing the need for ongoing reforms to sustain this momentum.

PSO's Q1FY25 performance was significantly influenced by a 13% decline in Brent crude prices, dropping from \$85.5 in July to \$74.3 in September 2024. This decline stemmed

from weakened Chinese demand due to its economic slowdown and a shift toward electric vehicles, alongside broader global economic concerns in Japan and the U.S. Despite these challenges, PSO saw a 21.4% recovery in white oil sales in September, driven by stronger border security and anti-smuggling measures that bolstered domestic demand.

PSO posted profit after tax of PKR 3.97 billion for Q1FY25 (Q1FY24: PKR 21.9 billion) with earnings per share of PKR 8.46. The Group posted profit after tax of PKR 2.8 billion for the period (Q1FY24: PKR 23.99 billion) translating into earnings per share of PKR 6.07 after incorporating Pakistan Refinery Limited (PRL) loss for the period.

Overall, Industry performance for Q1 demonstrates resilience and adaptability in a dynamic market environment. MoGas sales increased by 0.4% year-over-year (YoY), while diesel sales decreased 2.7% YoY. Black oil sales declined 40% YoY due to continued suppressed furnace oil consumption by the power sector. Key factors influencing sales included the western border influx and subsequent security measures. However, the recovery in September sales volume and stable crude prices position the industry for future growth.

During the first quarter, PSO sold 1.5 million metric tons of white oil and the market share stood at 45.1%. The company closed the quarter with a volume of 765 thousand metric tons and market share of 40.6% for MoGas, whereas in diesel, PSO's volume reached at 634 thousand metric tons with a market share of 45.1%. Notably, PSO's black oil market share showed resilience standing at 30.3%.

The circular debt crisis continues to significantly impact PSO's profitability. As of September 30, 2024, the company's outstanding receivables totaled PKR 468 billion, with PKR 332 billion owed by SNGPL. In addition to recovering long outstanding PDC claims amounting to PKR 7.1 billion in the last quarter of FY24, PSO is now in the process of settling Hubco's receivables (PKR 14.8 billion) through the Taskforce constituted by the Government of Pakistan for settlement of IPP claims.

PSO continued its aggressive retail expansion strategy, bringing its nationwide network to 3,603 outlets. This enhancement solidifies PSO's position as a leading fuel retailer in Pakistan. Building on its customer-centric approach, PSO upgraded 68 non-fuel retail outlets to modern convenience stores (C-stores). These revamped outlets offer an elevated customer experience, providing a range of services and amenities that cater to the evolving needs of PSO's valued customer.

In September 2024, PSO successfully signed a long-term LPG Supply Agreement (SPA) with United Energy Pakistan Ltd. (UEP), resulting in a 25% increase in its LPG allocation. In addition, PSO completed the rehabilitation of three lubricant tanks, totaling 3,000 tons, at its KTB and LMPA facilities. These initiatives are part of PSO's ongoing efforts to strengthen its infrastructure and enhance operational capacity.

PSO's digital transformation momentum continued with the integration of 150 additional retail outlets, reaching 1,150. This milestone enhances security, flexibility, and customer convenience, exemplifying PSO's dedication to innovation, customer experience, and operational excellence.

In Q1FY25, PSO CSR Trust touched the lives of countless Pakistanis, donating PKR 70.5 million to charitable organizations. This philanthropic effort addressed critical needs in healthcare, education, and youth development, while promoting social enterprise and environmental sustainability. By investing in the well-being of its community, PSO demonstrated its profound commitment to social responsibility, inspiring a brighter tomorrow.

PSO has continued to uphold its commitment to ensuring uninterrupted fuel supply across the country, maintaining adequate stock levels to support national economic activities. The company remains focused on enhancing both financial and operational performance by advancing key initiatives such as digitization, automation, process re-engineering, and capacity expansion. In parallel, efforts are being made to elevate the customer experience through value-added services, while also delivering long-term strategic projects aimed at generating substantial shareholder value.

We would like to extend our sincere gratitude to our employees, stakeholders, and business partners for their ongoing support. We would also like to thank the Government of Pakistan, particularly the Ministry of Energy (Petroleum Division), for their guidance and collaboration in navigating these challenges.



Syed Muhammad Taha
Managing Director & CEO



Asif Baigmohamed
Chairman – Board of Management

October 25, 2024
Karachi

Condensed Unconsolidated Interim Statement of Financial Position

As at September 30, 2024

	Note	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	7	22,156,754	22,113,904
Right-of-use assets	8	8,163,587	7,698,640
Intangibles		323,054	330,116
Long-term investments	9	17,481,210	15,155,487
Long-term loans, advances and other receivables		1,003,307	969,328
Long-term deposits		369,421	340,597
Deferred tax asset - net		19,083,269	21,518,375
		<u>68,580,602</u>	<u>68,126,447</u>
Current assets			
Stores, spares and loose tools		897,692	848,534
Stock-in-trade	10	261,969,545	288,983,146
Trade debts	11	468,210,692	488,202,267
Loans and advances		1,080,834	616,746
Short-term deposits and prepayments		621,932	326,600
Other receivables	12	125,652,681	116,619,112
Cash and bank balances		16,645,423	10,725,374
		<u>875,078,799</u>	<u>906,321,779</u>
Net assets in Bangladesh		-	-
TOTAL ASSETS		<u><u>943,659,401</u></u>	<u><u>974,448,226</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		4,694,734	4,694,734
Reserves		232,188,068	226,614,182
		<u>236,882,802</u>	<u>231,308,916</u>
Non-current liabilities			
Retirement and other service benefits		10,257,732	9,711,308
Lease liabilities		8,062,060	7,686,751
Deferred income - Government grant		100,000	100,000
Other payable		613,549	502,699
		<u>19,033,341</u>	<u>18,000,758</u>
Current liabilities			
Trade and other payables	13	279,062,026	309,830,355
Short-term borrowings		397,243,702	403,553,498
Accrued interest / mark-up		4,540,298	4,958,369
Provisions		639,413	639,413
Current portion of lease liabilities		708,809	532,440
Taxation - net		3,930,953	4,003,663
Unclaimed dividend		1,618,057	1,620,814
		<u>687,743,258</u>	<u>725,138,552</u>
TOTAL EQUITY AND LIABILITIES		<u><u>943,659,401</u></u>	<u><u>974,448,226</u></u>

Contingencies and commitments

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The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Waheed Ahmed Shaikh
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Unconsolidated Interim Statement of Profit or Loss (Un-audited)

For the three months period ended September 30, 2024

		Three months ended	
Note		September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
	Gross sales	853,506,861	976,154,560
	Less:		
	- Sales tax	(54,706,756)	(52,201,562)
	- Inland freight equalization margin	(11,211,415)	(3,871,606)
		<u>(65,918,171)</u>	<u>(56,073,168)</u>
	Net sales	787,588,690	920,081,392
	Cost of products sold	<u>(761,850,015)</u>	<u>(861,631,647)</u>
	Gross profit	25,738,675	58,449,745
	Other income	15 3,246,201	3,347,842
	Operating costs		
	Distribution and marketing expenses	(4,439,986)	(4,020,881)
	Administrative expenses	(1,659,934)	(1,288,151)
	Provision for impairment on financial assets - net	(114,586)	(548,193)
	Other expenses	(891,435)	(3,236,103)
		<u>(7,105,941)</u>	<u>(9,093,328)</u>
	Profit from operations	21,878,935	52,704,259
	Finance costs	16 (10,423,661)	(10,282,714)
	Share of profit of associates - net of tax	254,761	441,298
		<u>11,710,035</u>	<u>42,862,843</u>
	Profit before taxation, minimum tax differential and final taxes		
	Minimum tax differential	(3,279,508)	(2,698,327)
	Final taxes	(240,000)	(40,040)
		<u>(3,519,508)</u>	<u>(2,738,367)</u>
	Profit before taxation	8,190,527	40,124,476
	Taxation		
	- current	(2,805,201)	(18,394,597)
	- deferred	(1,414,328)	158,312
		<u>(4,219,529)</u>	<u>(18,236,285)</u>
	Profit for the period	3,970,998	21,888,191
----- (Rupees) -----			
	Earnings per share - basic and diluted	8.46	46.62

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Waheed Ahmed Shaikh
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Unconsolidated Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended September 30, 2024

Note	Three months ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Profit for the period	3,970,998	21,888,191
Other comprehensive income:		
Items that will not be subsequently reclassified to statement of profit or loss:		
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	6,286	111
Unrealised gain / (loss) on remeasurement of equity investment classified as fair value through other comprehensive income (FVOCI) 9.1.1	2,617,380	(859,134)
Taxation thereon	(1,020,778)	335,062
Other comprehensive income	1,596,602	(524,072)
Total comprehensive income for the period	1,602,888	(523,961)
	5,573,886	21,364,230

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



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Gulzar Khoja
Chief Financial Officer

Condensed Unconsolidated Interim Statement of Changes in Equity (Un-audited)

For the three months period ended September 30, 2024

	Share Capital	Capital Reserves	Reserves				Sub-total	Total
			Revenue Reserves					
			Surplus on vesting of net assets	Unrealised (loss) / gain on remeasurement of FVOCI investments	General reserve	PSO venture capital fund		
(Rupees in '000)								
Balance as at July 01, 2023	4,694,734	3,373	1,909,133	25,282,373	1,722,212	182,948,082	211,865,173	216,559,907
Total comprehensive income for three months period ended								
Profit for the period	-	-	-	-	-	21,888,191	21,888,191	21,888,191
Other comprehensive income								
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	111	111	111
Unrealized loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(524,072)	-	-	-	(524,072)	(524,072)
	-	-	(524,072)	-	-	111	(523,961)	(523,961)
Balance as at September 30, 2023	<u>4,694,734</u>	<u>3,373</u>	<u>1,385,061</u>	<u>25,282,373</u>	<u>1,722,212</u>	<u>204,836,384</u>	<u>233,229,403</u>	<u>237,924,137</u>
Balance as at July 01, 2024	4,694,734	3,373	2,253,541	25,282,373	414,718	198,660,177	226,614,182	231,308,916
Total comprehensive income for three months period ended								
Profit for the period	-	-	-	-	-	3,970,998	3,970,998	3,970,998
Other comprehensive income								
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	6,286	6,286	6,286
Unrealized gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	1,596,602	-	-	-	1,596,602	1,596,602
	-	-	1,596,602	-	-	6,286	1,602,888	1,602,888
Balance as at September 30, 2024	<u>4,694,734</u>	<u>3,373</u>	<u>3,850,143</u>	<u>25,282,373</u>	<u>414,718</u>	<u>202,637,461</u>	<u>232,188,068</u>	<u>236,882,802</u>

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Waheed Ahmed Shaikh
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Unconsolidated Interim Statement of Cash Flows (Un-audited)

For the three months period ended September 30, 2024

Note	Three months ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	18 29,045,943	38,040,473
Long-term loans, advances and other receivables	(33,979)	24,537
Long-term deposits	(28,824)	18,004
Taxes paid	(6,397,419)	(5,361,971)
Finance costs paid	(10,507,215)	(19,314,373)
Retirement and other service benefits paid	(26,468)	(24,101)
Net cash generated from operating activities	12,052,038	13,382,569
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(772,043)	(522,094)
Proceeds from disposal of operating assets	15,055	17,339
Investment in subsidiary	-	(1,478,000)
Dividend received	1,512,703	115,146
Net cash generated from / (used in) investing activities	755,715	(1,867,609)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (repayment) of short-term borrowings - net	4,535,678	(49,676,575)
Lease rentals paid	(575,153)	(1,229,839)
Dividends paid	(2,755)	(6,424)
Net cash generated from / (used in) financing activities	3,957,770	(50,912,838)
Net increase / (decrease) in cash and cash equivalents	16,765,523	(39,397,878)
Cash and cash equivalents at beginning of the period	(1,670,822)	25,808,493
Cash and cash equivalents at end of the period	15,094,701	(13,589,385)

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Waheed Ahmed Shaikh
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

1. Legal Status and Nature of Business

1.1 Pakistan State Oil Company Limited ("the Company") is a public company incorporated in Pakistan in 1976 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is located at PSO House, Khayaban-e-Iqbal, Clifton, Karachi. The principal activities of the Company are procurement, storage and marketing of petroleum and related products. It also blends and markets various kinds of lubricating oils.

1.2 The business units of the Company include the following:

Business Unit	Geographical Location
Head Office	PSO House, Khayaban-e-Iqbal, Clifton, Karachi.
Lubes Manufacturing Plant	National Refinery Limited, Korangi, Karachi. Kemari Oil Terminal, Kemari, Karachi.

1.3 The Board of Management (BoM) nominated by the Federal Government under Section 7 of the Marketing of Petroleum Products (Federal Control) Act, 1974 ("the Act") manages the affairs of the Company. The provisions of the Act shall have effect notwithstanding anything contained in the Companies Act, 2017 or any other law for the time being in force or any agreement, contract, Memorandum or Articles of Association of the Company.

2. Basis of Preparation

2.1 Statement of compliance

These condensed unconsolidated interim financial statements of the Company for the three months period ended September 30, 2024 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 (IASB) as notified by the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.

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.

2.2 These condensed unconsolidated interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2024. These condensed unconsolidated interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

- 2.3** These condensed unconsolidated interim financial statements are the separate financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any. The condensed consolidated interim financial statements are presented separately.
- 2.4** The Securities and Exchange Commission of Pakistan (SECP) through SRO 67(I)/2023 dated January 20, 2023 has granted exemption from application of expected credit losses (ECL) method under IFRS 9 'Financial Instruments' on financial assets due from GoP in respect of circular debt for the financial years ending on or before December 31, 2024, provided that the Company shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Consequently, the Company has not recorded impact of aforesaid ECL on trade debts of SNGPL, HUBCO and GENCO in these condensed unconsolidated interim financial statements. The Company has submitted an application to the SECP for an extension of the exemption period and is confident that the SECP will grant the request.
- 2.5** As mentioned in note 2.7 of the annual unconsolidated financial statements as at and for the year ended June 30, 2024, the Honourable Supreme Court of Pakistan in its short order dated October 22, 2020, in the cases filed by other companies declared that Benazir Employees Stock Option Scheme (BESOS) is unconstitutional and ultra-vires. The Ministry of Energy (Petroleum Division) through its letter reference F.No. 8(9)/2014/BESOS/D-III (Volume-IV) dated November 25, 2020 directed the Company while referring Finance Division's letter no. F.2 (39) - NTR/2-2-F dated November 19, 2020 to deposit the accrued BESOS amounts in Federal Consolidated Fund. As at September 30, 2024, the Company awaits the specific instructions from the Ministry of Energy (Petroleum Division) regarding the winding up of the Trust, after which it shall take the requisite corporate actions for the transfer of 3.04% shareholding back to the Federal Government and related actions for liquidation of the Trust and crediting the Trust funds in the Federal Consolidated Fund.
- 2.6** These condensed unconsolidated interim financial statements are presented in Pakistan Rupee which is also the Company's functional currency.

3. Use of Estimates and Judgments

The preparation of these condensed unconsolidated interim financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2024.

4. Material Accounting Policy Information

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

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

5. New or Amendments / Interpretations to Existing Standards, Interpretations and Forthcoming Requirements

There are new and amended standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2024 but are considered not to be 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.

6. Standards, Amendments and Interpretations to Accounting and Reporting Standards that are not yet Effective

There are standards, amendments and interpretations with respect to the accounting and reporting standards as applicable in Pakistan, that would be effective from future, but, are considered not to be relevant or do not have any significant effect on the Company and accordingly have not been stated in these condensed unconsolidated interim financial statements.

7. Property, Plant and Equipment

7.1 Additions and disposals to operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----			
Buildings on freehold land	66,750	26,134	-	-
Buildings on leasehold land	5,322	7,219	-	-
Tanks and pipelines	111,581	197,693	-	-
Service and filling stations	124,951	164,324	-	7
Plant and machinery	223,434	43,440	-	-
Furniture and fittings	20,813	4,525	93	34
Vehicles and other rolling stock	5,210	4,802	2,818	2
Office equipment	18,786	121,129	-	-
Gas cylinders / regulators	48,052	-	-	-
	624,899	569,266	2,911	43

7.2 The above disposals represented assets costing Rs. 44,604 thousand (September 30, 2023: Rs. 55,628 thousand) and were disposed off for Rs. 15,052 thousand (September 30, 2023: Rs. 17,339 thousand).

7.3 As at September 30, 2024, operating assets includes net book value of Rs. 1,211,290 thousand (June 30, 2024: Rs. 1,252,041 thousand) in respect of Company's share in joint operations.

7.4 As at September 30, 2024, capital work-in-progress includes amount of Rs. 46,866 thousand (June 30, 2024: Rs. 45,908 thousand) in respect of Company's share in joint operations.

8. Right-of-Use Assets

During the period, the Company recognised right-of-use asset comprising mainly land amounting to Rs. 650,570 thousand (September 30, 2023: Rs. 267,881 thousand) and modification amounting to Rs. 177,655 thousand (September 30, 2023: Rs. 994,636 thousand).

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

9. Long-Term Investments	Note	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
Investment held at fair value through other comprehensive income (FVOCI)			
Unquoted company			
- Pak-Arab Pipeline Company Limited (PAPCO)			
Equity held: 12% (June 30, 2024: 12%)			
No. of shares: 8,640,000			
(June 30, 2024: 8,640,000) of Rs. 100/- each			
9.1		7,175,701	4,558,321
Investment in subsidiaries - at cost			
Quoted company			
- Pakistan Refinery Limited (PRL)			
Equity held: 63.56% (June 30, 2024: 63.56%)			
No. of shares: 400,459,028			
(June 30, 2024: 400,459,028) of Rs. 10/- each			
		4,890,680	4,890,680
Unquoted companies			
- Cerisma (Private) Limited (CPL)			
Equity held: 100% (June 30, 2024: 100%)			
No. of shares: 499,999			
(June 30, 2024: 499,999) of Rs. 10/- each			
9.2		315,000	315,000
- PSO Renewable Energy (Private) Limited (PSORE)			
Equity held: 100% (June 30, 2024: 100%)			
No. of shares: 999,999			
(June 30, 2024: 999,999) of Rs. 10/- each			
9.3		535,000	535,000
- PSO Venture Capital (Private) Limited (PSOVC)			
Equity held: 100% (June 30, 2024: 100%)			
No. of shares: 147,799,999			
(June 30, 2024: 147,799,999) of Rs. 10/- each			
9.4		1,721,661	1,721,661
		2,571,661	2,571,661
Investment in associates			
Unquoted companies			
- Asia Petroleum Limited (APL)			
Equity held: 49% (June 30, 2024: 49%)			
No. of shares: 46,058,570			
(June 30, 2024: 46,058,570) of Rs. 10/- each			
		2,793,077	3,085,483
- Pak Grease Manufacturing Company (Private) Limited (PGMCL)			
Equity held: 22% (June 30, 2024: 22%)			
No. of shares: 686,192			
(June 30, 2024: 686,192) of Rs. 10/- each			
		50,091	49,342
		2,843,168	3,134,825
		17,481,210	15,155,487

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

- 9.1 The Company has carried out an exercise to ascertain the fair value of investment as at September 30, 2024 using the discounted cash flow technique (Level 3). The following major assumptions and inputs were used by the management to determine the aforesaid fair value:

	Un-audited September 30, 2024	Audited June 30, 2024
- Discount rate	15.33% - 15.45%	19.79% - 20.21%
- Growth rate of terminal value	6%	6%

Based on the above fair valuation exercise, the Company has recorded an unrealised gain - net of tax of Rs. 1,596,602 thousand (September 30, 2023: unrealised loss - net of tax of Rs. 524,072 thousand) in other comprehensive income for the period.

	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----		
9.1.1 Movement of investment classified as FVOCI		
Balance at beginning of the period / year	4,558,321	3,993,199
Remeasurement gain recognised in other comprehensive income	2,617,380	565,122
Balance at end of the period / year	<u>7,175,701</u>	<u>4,558,321</u>
9.1.2 Sensitivity to unobservable inputs:		
- Discount rate (1% increase)	(751,547)	(345,851)
- Discount rate (1% decrease)	936,674	402,405
- Growth rate of terminal value (1% increase)	656,626	243,718
- Growth rate of terminal value (1% decrease)	(529,498)	(210,771)

- 9.2 Includes Rs. 310,000 thousand (June 30, 2024: 310,000 thousand) paid to CPL as advance against issue of shares.

- 9.3 Includes Rs. 525,000 thousand (June 30, 2024: 525,000 thousand) paid to PSORE as advance against issue of shares.

- 9.4 Includes Rs. 243,661 thousand (June 30, 2024: 243,661 thousand) paid to PSOVC as advance against issue of shares.

10. Stock-in-Trade

As at September 30, 2024, stock has been written down by Rs. 3,018,476 thousand (June 30, 2024: Rs. Nil) to arrive at its net realisable value.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

	Note	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
11. Trade Debts			
Considered good			
<i>Due from Government agencies and autonomous bodies</i>			
- Secured	11.1	801,756	708,723
- Unsecured	11.2 & 11.3	<u>427,885,148</u>	<u>429,345,087</u>
		428,686,904	430,053,810
<i>Due from other customers</i>			
- Secured	11.1	<u>4,272,244</u>	<u>5,274,148</u>
- Unsecured	11.2 & 11.3	<u>35,251,544</u>	<u>52,874,309</u>
		39,523,788	58,148,457
		468,210,692	488,202,267
Considered doubtful		3,385,483	3,259,798
Trade debts - gross		<u>471,596,175</u>	<u>491,462,065</u>
Less: Provision for impairment	11.5	<u>(3,385,483)</u>	<u>(3,259,798)</u>
Trade debts - net		<u>468,210,692</u>	<u>488,202,267</u>

11.1 These debts are secured by way of bank guarantees and security deposits.

11.2 Includes Rs. 422,818,133 thousand (June 30, 2024: Rs. 430,086,345 thousand) due from related parties, against which provision for impairment of Rs. 1,201,329 thousand (June 30, 2024: Rs. 1,223,074 thousand) has been recognised.

11.3 These debts include an aggregate amount of Rs. 417,055,773 thousand (June 30, 2024: Rs. 420,498,555 thousand) due from GENCO Holding Company Limited (GENCO), Hub Power Company Limited (HUBCO), and Sui Northern Gas Pipelines Company Limited (SNGPL) on account of inter-corporate circular debt. These include past due trade debts of Rs. 70,617,958 thousand (June 30, 2024: Rs. 70,617,958 thousand), Rs. 14,782,027 thousand (June 30, 2024: Rs. 14,802,218 thousand) and Rs. 275,058,285 thousand (June 30, 2024: Rs. 286,063,645 thousand) from GENCO, HUBCO and SNGPL respectively, based on the agreed credit terms. The Company carries a specific provision of Rs. 346,975 thousand (June 30, 2024: Rs. 346,975 thousand) against these debts and does not consider the remaining aggregate past due balance of Rs. 360,111,295 thousand (June 30, 2024: Rs. 371,136,846 thousand) as doubtful based on measures being undertaken by the Government of Pakistan (GoP) to resolve circular debt issue. The Company 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.

11.4 As at September 30, 2024 trade debts aggregating Rs. 80,757,670 thousand (June 30, 2024: Rs. 111,783,394 thousand) are neither past due nor impaired. The remaining trade debt aggregating to Rs. 387,453,022 thousand (June 30, 2024: Rs. 376,418,873 thousand) are past due but not impaired.

Based on the past experience, past track record, recoveries and future economic forecasts, the Company believes that the above past due trade debts do not require any additional provision for impairment except as provided in these condensed unconsolidated interim financial statements.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----		
11.5	The movement in provision during the period / year is as follows:	
	Balance at beginning of the period / year	2,939,979
	Provision recognised during the period / year	566,741
	Reversal of provision made during the period / year	(246,922)
	125,685	319,819
	Balance at the end of the period / year	3,259,798

12. Other Receivables

12.1 Includes receivable of Rs. 123,073,413 thousand (June 30, 2024: Rs. 136,580,182 thousand) due from related parties mainly on account of net unfavourable exchange difference on foreign currency borrowings (FE-25) and sales tax refundable.

12.2 As at September 30, 2024, receivables aggregating to Rs. 3,612,885 thousand (June 30, 2024: Rs. 9,204,477 thousand) were deemed to be impaired and hence have been provided for. The movement of provision for impairment is as follows:

	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----		
	Balance at beginning of the period / year	9,262,958
	Provision recognised during the period / year	-
	Reversal of provision during the period / year	(58,481)
	(5,591,592)	(58,481)
	Balance at the end of the period / year	9,204,477

12.3 As at September 30, 2024, net unfavourable amount of foreign exchange difference of Rs. 57,366,346 thousand (June 30, 2024: Rs. 57,651,324 thousand) was receivable on foreign currency borrowings (FE-25), obtained under the directives of MoF - GoP. These exchange differences are to be settled in accordance with the instructions provided by the MoF - GoP. The Company recognises exchange differences arising on such borrowings as payable (in case of exchange gains) and receivable (in case of exchange losses) to / from GoP. As per letter dated November 27, 2013 from Finance Division, MoF - GoP shall defray extra cost and risks to be borne by the Company in respect of these long / extended term borrowing arrangements i.e. the Company would not bear any exchange differences on such borrowings.

13. Trade and Other Payables

Includes Rs. 76,071,988 thousand (June 30, 2024: Rs. 77,924,534 thousand) due to various related parties.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

14. Contingencies and Commitments

14.1 Contingencies

There is no significant change in the status of contingencies as disclosed in notes 29.1.1 to 29.1.4 to the annual unconsolidated financial statements of the Company for the year ended June 30, 2024 other than as mentioned in the below notes.

14.1.1 Income Tax

14.1.1.1 The Additional Commissioner Inland Revenue (AdCIR) through his order dated June 28, 2022 made certain additions and disallowances in respect of Tax Year 2021 and raised tax demand of Rs. 3,014,870 thousand. The Company filed appeal before Commissioner Inland Revenue (Appeals) [CIR (Appeals)] on July 26, 2022. Taxation authorities further amended the aforesaid order to Rs. 3,520,201 thousand by including WWF demand. The Company filed appeal before CIR (Appeals) which was partially decided against the Company. The Company received an appeal effect for the Tax Year 2021 on aforesaid CIR (Appeals) order from tax authorities after which the aforesaid demand has been reduced to Rs. 3,477,249 thousand. For remaining issues, the Company has filed appeals before Appellate Tribunal Inland Revenue (ATIR). During the quarter ended, ATIR decided the case against the Company. The Company is in process to file application before Alternate Dispute Resolution Committee (ADRC). Based on the views of tax advisor of the Company, the management believes that it is more likely than not that the matters will ultimately be decided in the favour of the Company. Accordingly, no provision has been made in these condensed unconsolidated interim financial statements.

14.1.1.2 The AdCIR passed order dated March 28, 2024 in respect of Tax Year 2023 and made certain amendments and additions resulting in total tax demand of Rs. 1,486,065 thousand. The Company filed an appeal before CIR (Appeals). During the quarter ended, CIR (Appeals) decided appeal against the Company. The Company has filed application before ADRC. Based on the views of tax advisor, the management believes that it is more likely than not that the matters will ultimately be decided in favour of the Company. Accordingly, no provision has been made in these condensed unconsolidated interim financial statements.

14.1.1.3 The AdCIR passed order dated April 01, 2024 in respect of Tax Year 2020 and made certain amendments and additions resulting in total tax demand of Rs. 59,435 thousand. The Company filed an appeal before CIR (Appeals). During the quarter ended, CIR (Appeals) decided appeal against the Company. The Company has filed application before ADRC. Based on the views of tax advisor, the management believes that it is more likely than not that the matters will ultimately be decided in the favour of the Company. Accordingly, no provision has been made in these condensed unconsolidated interim financial statements.

14.1.2 Other Legal Claims

14.1.2.1 As at September 30, 2024 certain legal cases amounting to Rs. 7,066,545 thousand (June 30, 2024: Rs. 7,066,545 thousand) filed against the Company. However, based on advice of legal advisors of the Company, the management believes that the outcome of these cases would be decided in Company's favour. Accordingly, no provision has been made in these condensed unconsolidated interim financial statements.

14.1.2.2 Claims against the Company not acknowledged as debts amounting to Rs. 15,458,593

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

thousand (June 30, 2024: Rs. 14,511,625 thousand).

14.1.2.3 The Company's share in associates' contingencies in respect of various tax and legal matters as at September 30, 2024 is Rs. 120,227 thousand (June 30, 2024: Rs. 120,227 thousand).

	Un-audited September 30, 2024	Audited June 30, 2024
	----- (Rupees in '000) -----	
14.2 Commitments		
14.2.1 Capital expenditure contracted for but not yet incurred	<u>9,267,942</u>	<u>5,182,282</u>
14.2.2 Letters of credit	<u>78,613,515</u>	<u>47,275,342</u>
14.2.3 Bank guarantees	<u>4,073,600</u>	<u>3,462,338</u>
14.2.4 Standby letters of credit	<u>65,321,047</u>	<u>65,414,068</u>
14.2.5 Post - dated cheques	<u>-</u>	<u>32,164,674</u>

15. Other Income

Includes delayed payment surcharge from customers and profit on bank deposits.

16. Finance Costs

Includes mark-up on short-term borrowings amounting to Rs. 8,849,421 thousand (September 30, 2023: Rs. 9,924,109 thousand).

17. Earnings Per Share - Basic and Diluted

	Un-audited Three Months ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
17.1 Basic		
Profit for the period attributable to ordinary shareholders	<u>3,970,998</u>	<u>21,888,191</u>
Weighted average number of ordinary shares outstanding during the period	----- (Number of Shares) -----	
	<u>469,473,300</u>	<u>469,473,300</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>8.46</u>	<u>46.62</u>
17.2 Diluted		

There is no dilutive effect on the basic earnings per share of the Company as there are no convertible ordinary shares in issue as at September 30, 2024 and September 30, 2023.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

18. Cash Generated From Operations

	Un-audited Three Months ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Profit before taxation, minimum tax differential and final taxes	11,710,035	42,862,843
Depreciation and amortisation	1,096,618	852,983
Provision for impairment on trade debts - net	125,685	548,193
Reversal of provision for impairment against other receivables - net	(5,591,592)	-
Provision for impairment against stores, spares and loose tools	10,034	9,663
Provision for retirement and other services benefits	572,892	622,158
Provision for write down of inventory to net realisable value	3,018,476	5,487,986
Gain on disposal of operating assets	(12,141)	(17,296)
Share of profit from associates - net of tax	(254,761)	(441,298)
Dividend income from FVOCI investment	(960,000)	-
Interest on lease payments	298,606	197,905
Finance costs	10,125,055	10,084,809
	8,428,872	17,345,103
Changes in:		
- Stores, spares and loose tools	(59,192)	(58,693)
- Stock-in-trade	23,995,125	(96,667,271)
- Trade debts	19,865,890	(15,532,772)
- Loans and advances	(464,088)	(211,663)
- Deposits and short-term prepayments	(295,332)	(1,513,124)
- Other receivables	(3,441,977)	(8,621,012)
- Trade and other payables	(30,693,390)	100,437,062
	8,907,036	(22,167,473)
	29,045,943	38,040,473

19. Cash and Cash Equivalents

Cash and cash equivalents comprises of the following items in these condensed unconsolidated interim statement of financial position:

	Un-audited	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Cash and bank balances	16,645,423	8,664,026
Short-term borrowings (finances under mark-up arrangements)	(1,550,722)	(22,253,411)
	15,094,701	(13,589,385)

20. Financial Risk Management and Fair Value of Financial Assets and Liabilities

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

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

These condensed unconsolidated interim financial statements do not include all financial risk management information and disclosures which are required in the annual unconsolidated financial statements and should be read in conjunction with the Company's annual audited unconsolidated financial statements for the year ended June 30, 2024.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. The carrying values of all financial assets and liabilities reflected in these condensed unconsolidated interim financial statements approximate their fair values. The Company analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

As at September 30, 2024, except for the Company's investment in PAPCO, none of the financial instruments is carried at fair value. The valuation technique and assumptions used in fair valuation are disclosed in note 9.1 of these condensed unconsolidated interim financial statements.

21. Transactions with Related Parties

- 21.1 Related parties comprise of subsidiary companies, associate companies, retirement benefit funds, state owned / controlled entities, GoP and its related entities and key management personnel. Details of transactions with the related parties during the period, other than those disclosed elsewhere in these condensed unconsolidated interim financial statements, are as follows:

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

		Un-audited Three Months ended	
		September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
Name of the related party and relationship with the Company	Nature of Transactions		
Subsidiaries			
- Pakistan Refinery Limited	Purchases	56,135,663	51,613,696
- PSO Renewable Energy Private Limited	Expenses incurred	4,447	-
- PSO Venture Capital Private Limited	Expenses incurred	29	-
- Cerisma Private Limited	Expenses incurred	19,891	-
Associates			
- Asia Petroleum Limited	Income facility charges	938	-
	Pipeline charges	10,787	-
	Dividend received	552,703	115,146
- Pak Grease Manufacturing Company (Private) Limited	Purchases	50,106,215	-
Retirement benefit funds			
- Pension Funds (Defined Benefit)	Charge for the period	99,201	150,241
- Gratuity Fund	Charge for the period	150,041	181,803
- Provident Funds	Charge / contribution for the period	56,131	53,612
- Pension Funds (Defined Contribution)	Charge / contribution for the period	55,719	56,383
Key management personnel*	Remuneration and contribution	212,362	138,868
Non-executive Directors	Remuneration and fees	16,750	5,425

* There are no transactions with the key management personnel other than those covered under their terms of employments / entitlements.

21.2 Related parties by virtue of GoP holdings

The Federal Government of Pakistan directly holds 22.47% of the Company's issued share capital and is entitled to appoint members of the Board of Management (BoM) under the provisions of the Marketing of Petroleum Products (Federal Control) Act, 1974 for management of the affairs of the Company. The Company, therefore, considers that the GoP is in a position to exercise control over it and therefore regards the GoP and its various bodies as related parties for the purpose of disclosures in respect of related parties.

The Company has availed the exemption available to it under IAS 24, and therefore has not provided detailed disclosures of its transactions with GoP related entities, except for transactions stated below, which the Company considers to be significant:

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

		Un-audited Three Months ended	
		September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
- Board of Management	Contribution towards expenses of BoM	15,205	6,687
- Pak-Arab Pipeline Company Limited	Pipeline charges	1,564,928	1,542,068
	Dividend received	960,000	-
- Sui Northern Gas Pipelines Limited	Gross sales	329,994,640	302,016,168
- Distribution Companies (DISCOs)	Utility Charges	62,997	61,770
- Northern Power Generation Company Limited	Gross sales	-	1,200,072
- Jamshoro Power Company Limited	Gross sales	33,035	-
- Oil and Gas Development Company	Gross sales	2,070,127	-
	Purchases	583,860	771,195
- Pakistan Railways	Gross sales	3,311,118	8,639,351
- Pakistan International Airlines Corporation Limited	Gross sales	9,659,597	14,325,315
	Purchases	351	-
- Pakistan Petroleum Limited	Gross sales	187,662	186,542
	Purchases	9,207	13,207
- Pak-Arab Refinery Limited	Purchases	124,424,757	147,776,279
	Pipeline charges	328,523	293,113
- K-Electric Limited	Gross sales	10,147,649	8,456,458
	Income facility charges	5,805	3,283
- National Bank of Pakistan	Finance cost and bank charges	2,777,025	2,768,675

The transactions described below are collectively but not individually significant to these condensed unconsolidated interim financial statements and therefore have been described below:

- (i) The Company sells petroleum products to various government bodies in the normal course of its business and has banking relationship with institutions controlled by GoP. As an Oil Marketing Company, Oil and Gas Regulatory Authority (OGRA) is the regulatory authority of the Company.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

- (ii) The Company collects income tax, sales tax, federal excise duty and petroleum levy on behalf of GoP. The Company also pays various taxes and duties to different regulatory authorities including Federal Board of Revenue.
- (iii) The Company incurs rental charges in respect of storage facilities at Keamari terminal and at various airports which are paid to Karachi Port Trust and Civil Aviation Authority, respectively. The Company also utilises port facilities of Port Qasim Authority and Karachi Port Trust.
- (iv) The Company has obtained insurance cover for its inventory and fixed assets from National Insurance Company Limited.
- (v) The Company uses pipeline of Pak-Arab Refinery Limited (PARCO) and Pak-Arab Pipeline Company Limited (PAPCO) for delivery / movement of its product.
- (vi) The Company obtains utility services from Civil Aviation Authority, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited and K-Electric Limited.
- (vii) The Company sells fuel, oil and other allied products to K-Electric Limited and receives pipeline income as per agreed terms and conditions.
- (viii) The Company has obtained various financing facilities from National Bank of Pakistan.
- (ix) The Company also pays dividend to various GoP related entities who are shareholders of the Company.

21.3 Inventory of the Company held by related parties as at September 30, 2024 amounting to Rs. 107,387,370 thousand (June 30, 2024: Rs. 124,586,891 thousand).

21.4 Short-term borrowings includes Rs. 127,079,545 thousand (June 30, 2024: Rs. 127,365,193 thousand) under finances obtained from National Bank of Pakistan.

21.5 The status of outstanding receivables and payables from / to related parties as at September 30, 2024 are included in respective notes to these condensed unconsolidated interim financial statements.

21.6 Contributions to staff retirement benefit funds are in accordance with the terms of the service rules. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

Un-audited	
Three Months ended	
September 30, 2024	September 30, 2023

----- (Rupees in '000) -----

22. Operating Segments

22.1 Segment wise revenues and profit is as under:

Revenue - net sales

Petroleum Products	499,078,000	661,249,000
Liquefied Natural Gas (LNG)	286,083,000	256,830,000
Others	2,427,690	2,002,392
	<u>787,588,690</u>	<u>920,081,392</u>

Profit / (loss) for the period

Petroleum Products	524,000	25,512,000
Liquefied Natural Gas (LNG)	2,525,000	(5,060,000)
Others	921,998	1,436,191
	<u>3,970,998</u>	<u>21,888,191</u>

22.2 Timing of revenue recognition is at a point in time.

22.3 Out of total sales of the Company, 99.8% (September 30, 2023: 99.7%) relates to customers in Pakistan.

22.4 All non-current assets of the Company as at September 30, 2024 and September 30, 2023 are located in Pakistan and Bangladesh. Sales to five major customers of the Company are approximately 43% during the three months period ended September 30, 2024 (September 30, 2023: 35%).

22.5 Out of total gross sales of the Company, sales for the three months period ended September 30, 2024, amounting to Rs. 363,752,234 thousand (September 30, 2023: Rs 303,216,240 thousand), relates to circular debt customers.

23. Events After the Reporting Date

The Board of Management in its meeting held on October 25, 2024 has declared an interim cash dividend of Rs. Nil (September 30, 2023: Rs. Nil) amounting to Rs. Nil (September 30, 2023: Rs. Nil) for the year ending June 30, 2025.

24. General

The figures are rounded off to the nearest thousand rupees, unless otherwise specified.

25. Date of Authorisation for Issue

These condensed unconsolidated interim financial statements were approved and authorised for issue on October 25, 2024 by the Board of Management.



Syed Muhammad Taha
Managing Director & CEO



Waheed Ahmed Shaikh
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Consolidated Interim Statement of Financial Position

As at September 30, 2024

	Note	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	7	46,416,488	46,301,737
Right-of-use assets	8	8,259,046	7,798,076
Intangibles		350,006	356,396
Long-term investments	9	10,075,695	7,749,044
Long-term loans, advances and other receivables		1,013,077	977,968
Long-term deposits		392,003	363,179
Deferred tax asset - net		19,539,517	21,177,388
Retirement and other service benefits		18,336	18,272
		<u>86,064,168</u>	<u>84,742,060</u>
Current assets			
Stores, spares, chemicals and loose tools		3,480,538	3,105,007
Stock-in-trade	10	286,721,702	316,796,844
Trade debts	11	471,707,185	492,939,166
Loans and advances		1,366,738	1,294,979
Short-term deposits and prepayments		984,012	475,359
Other receivables	12	152,885,702	139,574,962
Investments	13	1,274,264	4,200,895
Cash and bank balances		29,973,938	20,389,901
		<u>948,394,079</u>	<u>978,777,113</u>
Net assets in Bangladesh		-	-
TOTAL ASSETS		<u><u>1,034,458,247</u></u>	<u><u>1,063,519,173</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		4,694,734	4,694,734
Reserves		242,075,129	237,623,356
Equity attributable to the owners of the Holding Company		246,769,863	242,318,090
Non-controlling interest		7,720,898	8,714,439
		<u>254,490,761</u>	<u>251,032,529</u>
Non-current liabilities			
Retirement and other service benefits		10,624,837	10,095,577
Long-term borrowings		9,000,000	3,000,000
Lease liabilities		8,187,960	7,808,476
Deferred income - Government grant		100,000	100,000
Other payable		613,549	502,699
		<u>28,526,346</u>	<u>21,506,752</u>
Current liabilities			
Trade and other payables	14	324,744,595	349,837,545
Short-term borrowings		414,942,922	428,997,487
Accrued interest / mark-up		4,961,821	5,424,511
Provisions		639,414	639,413
Current portion of lease liabilities		710,865	562,008
Taxation - net		3,803,036	3,878,261
Unclaimed dividend		1,638,487	1,640,667
		<u>751,441,140</u>	<u>790,979,892</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,034,458,247</u></u>	<u><u>1,063,519,173</u></u>
Contingencies and commitments			
	15		

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Waheed Ahmed Shaikh
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Consolidated Interim Statement of Profit or Loss (Un-audited)

For the three months period ended September 30, 2024

	Note	Three months ended	
		September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
Net sales	16	827,219,869	965,204,055
Cost of products sold		(801,394,508)	(898,977,117)
Gross profit		25,825,361	66,226,938
Other income	17	3,982,787	3,962,685
Operating costs			
Distribution and marketing expenses		(4,572,777)	(4,225,915)
Administrative expenses		(2,065,954)	(1,573,828)
Provision for impairment on financial assets - net		(114,586)	(548,193)
Other expenses		(2,673,744)	(4,127,080)
		(9,427,061)	(10,475,016)
Profit from operations		20,381,087	59,714,607
Finance costs	18	(11,250,555)	(11,040,523)
Share of profit of associates - net of tax		255,688	440,952
Profit before taxation, minimum tax differential and final taxes		9,386,220	49,115,036
Minimum tax differential		(3,840,480)	(2,698,327)
Final taxes		(240,327)	(40,598)
		(4,080,807)	(2,738,925)
Profit before taxation		5,305,413	46,376,111
Taxation			
- current		(2,832,977)	(20,055,628)
- deferred		(617,092)	(1,123,802)
		(3,450,069)	(21,179,430)
Profit for the period		1,855,344	25,196,681
Profit attributable to:			
Owners of the Holding Company		2,848,885	23,991,064
Non-controlling interest		(993,541)	1,205,617
		1,855,344	25,196,681
----- (Rupees) -----			
Earnings per share - basic and diluted	19	6.07	51.10

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Waheed Ahmed Shaikh
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Consolidated Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended September 30, 2024

Note	Three months ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Profit for the period	1,855,344	25,196,681
Other comprehensive income:		
Items that will not be subsequently reclassified to profit or loss:		
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	6,286	111
Unrealised gain / (loss) on remeasurement of equity investment classified as fair value through other comprehensive income (FVOCI)	9.1.1 2,617,380	(859,134)
Taxation thereon	(1,020,778)	335,062
	1,596,602	(524,072)
	1,602,888	(523,961)
Total comprehensive income for the period	3,458,232	24,672,721
Profit attributable to:		
Owners of the Holding Company	4,451,773	23,467,104
Non-controlling interest	(993,541)	1,205,617
	3,458,232	24,672,721

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Waheed Ahmed Shaikh
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Consolidated Interim Statement of Changes in Equity (Un-audited)

For the three months period ended September 30, 2024

	Share capital	Reserves						Sub-total	Non-controlling interest (NCI)	Total
		Capital Reserves		Revenue Reserves						
	Surplus on vesting of net assets	Special Reserve	Unrealised (loss) / gain on remeasurement of FVOCI investments	General reserve	PSO venture capital fund	Un-appropriated profit				
(Rupees in '000)										
Balance as at July 01, 2023	4,694,734	3,373	9,556,610	1,909,133	25,282,373	1,722,212	181,839,878	220,313,579	7,335,685	232,343,998
Total comprehensive income for three months period ended										
Profit for the period	-	-	-	-	-	-	23,991,064	23,991,064	1,205,617	25,196,681
Other comprehensive income										
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	-	111	111	-	111
Unrealized loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	-	(524,072)	-	-	-	(524,072)	-	(524,072)
	-	-	-	(524,072)	-	-	111	(523,961)	-	(523,961)
Balance as at September 30, 2023	4,694,734	3,373	9,556,610	1,385,061	25,282,373	1,722,212	205,831,053	243,780,682	8,541,302	257,016,719
Balance as at July 01, 2024	4,694,734	3,373	-	2,253,541	25,282,373	414,718	209,669,351	237,623,356	8,714,439	251,032,529
Total comprehensive income for three months period ended										
Profit for the period	-	-	-	-	-	-	2,848,885	2,848,885	(993,541)	1,855,344
Other comprehensive income										
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	-	6,286	6,286	-	6,286
Unrealized gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	-	1,596,602	-	-	-	1,596,602	-	1,596,602
	-	-	-	1,596,602	-	-	6,286	1,602,888	-	1,602,888
Balance as at September 30, 2024	4,694,734	3,373	-	3,850,143	25,282,373	414,718	212,524,522	242,075,129	7,720,898	254,490,761

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Waheed Ahmed Shaikh
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Consolidated Interim Statement of Cash Flows (Un-audited)

For the three months period ended September 30, 2024

		Three months ended	
Note		September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
	Cash generated from operations	20 36,605,100	46,880,148
	Long-term loans, advances and other receivables	(35,109)	25,856
	Long-term deposits and prepayments	(28,824)	18,004
	Taxes paid	(6,989,009)	(6,837,017)
	Finance costs paid	(11,374,556)	(19,997,872)
	Retirement and other service benefits paid	(67,799)	(75,595)
	Net cash generated from operating activities	18,109,803	20,013,524
CASH FLOWS FROM INVESTING ACTIVITIES			
	Capital expenditure	(1,305,370)	(1,119,984)
	Proceeds from disposal of operating assets	17,167	17,922
	Interest received	250,293	861,727
	Dividends received	1,512,703	115,146
	Net cash generated from / (used in) investing activities	474,793	(125,189)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds of long-term loans - net	6,000,000	1,000,000
	Repayment of short-term borrowings - net	(3,550,243)	(49,557,314)
	Lease rentals paid	(602,662)	(1,262,563)
	Dividends paid	(2,180)	(6,425)
	Net cash generated from / (used in) financing activities	1,844,915	(49,826,302)
	Net increase / (decrease) in cash and cash equivalents	20,429,511	(29,937,967)
	Cash and cash equivalents at beginning of the period	7,993,705	32,277,668
	Cash and cash equivalents at end of the period	28,423,216	2,339,701

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Waheed Ahmed Shaikh
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

1. Group Legal Status and Nature of Business

The Group consist of Pakistan State Oil Company Limited ("the Holding Company") and its subsidiaries namely Pakistan Refinery Limited, Cerisma (Private) Limited, PSO Renewable Energy (Private) Limited and PSO Venture Capital (Private) Limited. Brief profile of the Holding and Subsidiary Companies is given below:

1.1 Pakistan State Oil Company Limited

1.1.1 The Holding Company is a public company incorporated in Pakistan in 1976 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Holding Company is located at PSO House, Khayaban-e-Iqbal, Clifton, Karachi. The principal activities of the Holding Company are procurement, storage and marketing of petroleum and related products. It also blends and markets various kinds of lubricating oils.

1.1.2 The business units of the Holding Company include the following:

Business Unit	Geographical Location
Head Office	PSO House, Khayaban-e-Iqbal, Clifton, Karachi.
Lubes Manufacturing Plant	National Refinery Limited, Korangi, Karachi. Kemari Oil Terminal, Kemari, Karachi.

1.1.3 The Board of Management (BoM) nominated by the Federal Government under Section 7 of the Marketing of Petroleum Products (Federal Control) Act, 1974 ("the Act") manages the affairs of the Holding Company. The provisions of the Act shall have effect notwithstanding anything contained in the Companies Act, 2017 or any other law for the time being in force or any agreement, contract, Memorandum or Articles of Association of the Holding Company.

1.2 Pakistan Refinery Limited

1.2.1 Pakistan Refinery Limited (PRL) was incorporated in Pakistan as a public limited company in May 1960 and is listed on the Pakistan Stock Exchange Limited. PRL is engaged in the production and sale of petroleum products. As on September 30, 2024, the Holding Company controls 63.56% (June 30, 2024: 63.56%) shares of PRL.

1.2.2 The business units of PRL include the following:

Business Unit	Geographical Location
Head Office & Refinery Complex	Korangi Creek Road, Karachi.
Storage tanks	Kemari, Karachi.

1.3 Cerisma (Private) Limited

Cerisma (Private) Limited (Cerisma), a wholly owned subsidiary, was incorporated on September 29, 2022 as a private limited company. The principal activity of Cerisma is to set-up, manage, own, administer and run electronic money institution (EMI) under EMI Regulations. As on September 30, 2024, the Holding Company has subscribed to 499,999 shares of Cerisma.

The principal place of business for Cerisma is Sindh, Pakistan.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

1.4 PSO Renewable Energy (Private) Limited

PSO Renewable Energy (Private) Limited (PSORE), a wholly owned subsidiary, was incorporated on December 02, 2022 as a private limited company. The principal activity of PSORE is to carry on businesses of renewable energy, its manufacturing, processing and installation thereof. As at September 30, 2024, the Holding Company has subscribed to 999,999 shares of PSORE.

The principal place of business for PSORE is Sindh, Pakistan.

1.5 PSO Venture Capital (Private) Limited

Pakistan Venture Capital (Private) Limited (PSOVC), a wholly owned subsidiary, was incorporated on April 05, 2023 as a private limited company. The principal activity of PSOVC is to carry on business of private equity and venture capital fund management services. As at September 30, 2024, the Holding Company has subscribed to 147,799,999 shares of PSOVC.

The principal place of business for PSOVC is Sindh, Pakistan.

2. Basis of Preparation

2.1 Statement of compliance

These condensed consolidated interim financial statements of the Group for the three months period ended September 30, 2024 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 (IASB) as notified by the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS), issued by Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.

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.

- 2.2 These condensed consolidated interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2024. These condensed consolidated interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

- 2.3** The Securities and Exchange Commission of Pakistan (SECP) through SRO 67(I)/2023 dated January 20, 2023 has granted exemption from application of expected credit losses (ECL) method under IFRS 9 'Financial Instruments' on financial assets due from GoP in respect of circular debt for the financial years ending on or before December 31, 2024, provided that the Group shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Consequently, the Group has not recorded impact of aforesaid ECL on trade debts of SNGPL, HUBCO and GENCO in these condensed consolidated interim financial statements. The Holding Company has submitted an application to the SECP for an extension of the exemption period and is confident that the SECP will grant the request.
- 2.4** As mentioned in note 2.8 of the annual consolidated financial statements as at and for the year ended June 30, 2024, the Honourable Supreme Court of Pakistan in its short order dated October 22, 2020, in the cases filed by other companies declared that Benazir Employees Stock Option Scheme (BESOS) is unconstitutional and ultra-vires. The Ministry of Energy (Petroleum Division) through its letter reference F.No. 8(9)/2014/BESOS/D-III (Volume-IV) dated November 25, 2020 directed the Holding Company while referring Finance Division's letter no. F.2 (39) - NTR/2-2-F dated November 19, 2020 to deposit the accrued BESOS amounts in Federal Consolidated Fund. As at September 30, 2024, the Holding Company awaits the specific instructions from the Ministry of Energy (Petroleum Division) regarding the winding up of the Trust, after which it shall take the requisite corporate actions for the transfer of 3.04% shareholding back to the Federal Government and related actions for liquidation of the Trust and crediting the Trust funds in the Federal Consolidated Fund.
- 2.5** These condensed consolidated interim financial statements are presented in Pakistan Rupee which is also the Group's functional currency.

3. Use of Estimates and Judgements

The preparation of these condensed consolidated interim financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2024.

4. Material Accounting Policy Information

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

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

5. New or Amendments / Interpretations to Existing Standards, Interpretations and Forthcoming Requirements

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

6. Standards, Amendments and Interpretations to Accounting and reporting Standards that are not yet Effective

There are standards, amendments and interpretations with respect to the accounting and reporting standards as applicable in Pakistan, that would be effective from future, but are considered not to be relevant or do not have any significant effect on the Group and accordingly have not been stated in these condensed consolidated interim financial statements.

7. Property, Plant and Equipment

7.1 Additions and disposals to operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----			
Buildings on freehold land	66,750	26,134	-	-
Buildings on leasehold land	5,322	7,219	-	-
Tanks and pipelines	111,581	197,695	-	-
Service and filling stations	124,951	164,324	-	7
Plant and machinery	575,850	83,323	-	-
Furniture and fittings	20,813	4,525	93	34
Vehicles and other rolling stock	43,999	20,425	4,108	585
Office equipment	70,139	123,317	-	-
Gas cylinders / regulators	48,052	-	-	-
	1,067,457	626,962	4,201	626

7.2 The above disposals represented assets costing Rs. 57,009 thousand (September 30, 2023: Rs. 60,600 thousand) and were disposed off for Rs. 17,167 thousand (September 30, 2023: Rs. 17,922 thousand).

7.3 As at September 30, 2024, operating assets includes net book value of Rs. 1,211,290 thousand (June 30, 2024: Rs. 1,252,041 thousand) in respect of Holding Company's share in joint operations.

7.4 As at September 30, 2024, capital work-in-progress includes amount of Rs. 46,866 thousand (June 30, 2024: Rs. 45,908 thousand) in respect of Holding Company's share in joint operations.

8. Right-of-use Assets

During the period, the Group recognised right-of-use asset comprising mainly land amounting to Rs. 650,570 thousand (September 30, 2023: Rs. 267,881 thousand) and modification amounting to Rs. 177,655 thousand (September 30, 2023: Rs. 994,636 thousand).

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

9. Long-Term Investments	Note	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
Investment held at fair value through other comprehensive income (FVOCI)			
Unquoted company			
- Pak-Arab Pipeline Company Limited (PAPCO)			
Equity held: 12% (June 30, 2024: 12%)			
No. of shares: 8,640,000			
(June 30, 2024: 8,640,000) of Rs. 100/- each 9.1			
		7,175,701	4,558,321
Investment in associates			
Unquoted companies			
- Asia Petroleum Limited (APL)			
Equity held: 49% (June 30, 2024: 49%)			
No. of shares: 46,058,570			
(June 30, 2024: 46,058,570) of Rs. 10/- each			
		2,793,077	3,085,482
- Pak Grease Manufacturing Company (Private) Limited (PGMCL)			
Equity held: 49.26% (June 30, 2024: 49.26%)			
No. of shares: 1,536,593			
(June 30, 2024: 1,536,593) of Rs. 10/- each			
		106,917	105,241
		2,899,994	3,190,723
		10,075,695	7,749,044

- 9.1 The Holding Company has carried out an exercise to ascertain the fair value of investment as at September 30, 2024 using the discounted cash flow technique (Level 3). The following major assumptions and inputs were used by the management to determine the aforesaid fair value:

	Un-audited September 30, 2024	Audited June 30, 2024
- Discount rate	15.33% - 15.45%	19.79% - 20.21%
- Growth rate of terminal value	6%	6%

Based on the above fair valuation exercise, the Holding Company has recorded an unrealised gain - net of tax of Rs. 1,596,602 thousand (September 30, 2023: unrealised loss - net of tax of Rs. 524,072 thousand) in other comprehensive income for the period.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----		
9.1.1 Movement of investment classified as FVOCI		
Balance at beginning of the period / year	4,558,321	3,993,199
Remeasurement gain recognised in other comprehensive income	2,617,380	565,122
Balance at the end of the period / year	<u>7,175,701</u>	<u>4,558,321</u>
9.1.2 Sensitivity to unobservable inputs:		
- Discount rate (1% increase)	(751,547)	(345,851)
- Discount rate (1% decrease)	936,674	402,405
- Growth rate of terminal value (1% increase)	656,626	243,718
- Growth rate of terminal value (1% decrease)	(529,498)	(210,771)

10. Stock-in-Trade

As at September 30, 2024, stock has been written down by Rs. 3,511,454 thousand (June 30, 2024: Rs. 380,567 thousand) to arrive at its net realisable values.

	Note	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
11. Trade Debts			
Considered good			
<i>Due from Government agencies and autonomous bodies</i>			
- Secured	11.1	801,756	708,723
- Unsecured	11.2 & 11.3	428,469,458	429,345,087
		<u>429,271,214</u>	<u>430,053,810</u>
<i>Due from other customers</i>			
- Secured	11.1	4,272,244	5,274,148
- Unsecured	11.2 & 11.3	38,163,727	57,611,208
		<u>42,435,971</u>	<u>62,885,356</u>
		<u>471,707,185</u>	<u>492,939,166</u>
		<u>3,520,375</u>	<u>3,394,690</u>
Considered doubtful			
Trade debts - gross		<u>475,227,560</u>	<u>496,333,856</u>
Less: Provision for impairment	11.5	<u>(3,520,375)</u>	<u>(3,394,690)</u>
Trade debts - net		<u>471,707,185</u>	<u>492,939,166</u>

11.1 These debts are secured by way of bank guarantees and security deposits.

11.2 Includes Rs. 433,052,329 thousand (June 30, 2024: Rs. 430,086,345 thousand) due from related parties, against which provision for impairment of Rs. 1,201,329 thousand (June 30, 2024: Rs. 1,223,074 thousand) has been recognised.

11.3 These debts include an aggregate amount of Rs. 417,055,773 thousand (June 30, 2024: Rs. 420,498,555 thousand) due from GENCO Holding Company Limited (GENCO), Hub Power Company Limited (HUBCO), and Sui Northern Gas Pipelines Company Limited (SNGPL) on account of inter-corporate circular debt. These include past due trade debts of Rs. 70,617,958 thousand (June 30, 2024: Rs. 70,617,958 thousand), Rs. 14,782,027

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

thousand (June 30, 2024: Rs. 14,802,218 thousand) and Rs. 275,058,285 thousand (June 30, 2024: Rs. 286,063,645 thousand) from GENCO, HUBCO and SNGPL respectively, based on the agreed credit terms. The Group carries a specific provision of Rs. 346,975 thousand (June 30, 2024: Rs. 346,975 thousand) against these debts and does not consider the remaining aggregate past due balance of Rs. 360,111,295 thousand (June 30, 2024: Rs. 371,136,846 thousand) as doubtful based on measures being undertaken by the Government of Pakistan (GoP) to resolve circular debt issue. The Group 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 Group's trade debts. The Group 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.

- 11.4** As at September 30, 2024 trade debts aggregating Rs. 84,003,088 thousand (June 30, 2024: Rs. 122,321,277 thousand) are neither past due nor impaired. The remaining trade debt aggregating to Rs. 391,224,473 thousand (June 30, 2024: Rs. 370,617,889 thousand) are past due but not impaired.

Based on the past experience, past track record and recoveries, the Holding Company believes that the above past due trade debts do not require any additional provision for impairment except as provided in these condensed consolidated interim financial statements.

- 11.5** The movement in provision during the period / year is as follows:

Balance at beginning of the period / year

Provision recognised during the period / year
Reversal of provision made during the period / year

Balance at the end of the period / year

Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----	
3,259,798	2,939,979
133,228	566,741
(7,543)	(246,922)
125,685	319,819
3,385,483	3,259,798

12. Other Receivables

- 12.1** Includes receivable of Rs. 149,913,239 thousand (June 30, 2024: Rs. 149,846,373 thousand) due from related parties mainly on account of net unfavourable exchange difference on foreign currency borrowings (FE-25) and sales tax refundable.

- 12.2** As at September 30, 2024, receivables aggregating to Rs. 3,612,885 thousand (June 30, 2024: Rs. 9,204,477 thousand) were deemed to be impaired and hence have been provided for. The movement of provision for impairment is as follows:

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----		
Balance at beginning of the period / year	9,204,477	9,262,958
Provision recognised during the period / year	-	-
Reversal of provision during the period / year	<u>(5,591,592)</u>	<u>(58,481)</u>
Balance at the end of the period / year	<u>3,612,885</u>	<u>9,204,477</u>

- 12.3** As at September 30, 2024, net unfavourable amount of foreign exchange difference of Rs. 65,824,119 thousand (June 30, 2024: Rs. 66,426,515 thousand) was receivable on foreign currency borrowings (FE-25), obtained under the directives of MoF - GoP. These exchange differences are to be settled in accordance with the instructions provided by the MoF - GoP. The Group recognises exchange differences arising on such borrowings as payable (in case of exchange gains) and receivable (in case of exchange losses) to / from GoP. As per letter dated November 27, 2013 from Finance Division, MoF - GoP shall defray extra cost and risks to be borne by the Group in respect of these long / extended term borrowing arrangements i.e. the Group would not bear any exchange differences on such borrowings. The Group is actively pursuing with MoF - GoP for settlement of this receivable and is confident for recovery of the same.

13. Investments

This represents short-term investment made by PRL, a Subsidiary company, in Treasury Bills measured at fair value through profit or loss. Fair values of these investments are determined using repurchase price and carry interest yields ranging from 20.85% to 21.51%. These Treasury Bills will be matured latest by April 17, 2025.

14. Trade and Other Payables

Includes Rs. 85,334,842 thousand (June 30, 2024: Rs. 89,340,148 thousand) due to various related parties.

15. Contingencies and Commitments

15.1 Contingencies

The Group has contingent liabilities in respect of unrecognised late payment surcharge, pending tax matters and other legal claims in the ordinary course of business. There is no significant change in the status of contingencies as disclosed in notes 31.1.1 to 31.1.5 to the annual audited consolidated financial statements of the Group for the year ended June 30, 2024 other than as mentioned in the below notes.

15.1.1 Late Payment Surcharge

Claims against PRL, a Subsidiary Company, amounting to Rs. 3,744,423 thousand (June 30, 2024: Rs. 3,663,329 thousand) in respect of delayed payment charges have not been recognised on the understanding that these will be payable only when the Subsidiary Company will fully realise delayed payment charges due from its customers, which is

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

more than the aforementioned amount. Charges claimed by the Subsidiary Company against delayed payments by the customers, due to circular debt situation, are recognised on receipt basis as the ultimate outcome of the matter and amount of settlement cannot be presently determined.

15.1.2 Income Tax

15.1.2.1 The Additional Commissioner Inland Revenue (AdCIR) through his order dated June 28, 2022 made certain additions and disallowances in respect of Tax Year 2021 and raised tax demand of Rs. 3,014,870 thousand. The Holding Company filed appeal before Commissioner Inland Revenue (Appeals) [CIR (Appeals)] on July 26, 2022. Taxation authorities further amended the aforesaid order to Rs. 3,520,201 thousand by including WWF demand. The Holding Company filed appeal before CIR (Appeals) which is partially decided against the Holding Company. The Holding Company received an appeal effect for the Tax Year 2021 on aforesaid CIR (Appeals) order from tax authorities after which the aforesaid demand has been reduced to Rs. 3,477,249 thousand. For remaining issues, the Holding Company has filed appeals before Appellate Tribunal Inland Revenue (ATIR). During the quarter ended, ATIR decided the case against the Holding Company. The Holding Company is in process to file application before Alternate Dispute Resolution Committee (ADRC). Based on the views of tax advisor of the Holding Company, the management believes that it is more likely than not that the matters will ultimately be decided in the favour of the Holding Company. Accordingly, no provision has been made in these condensed consolidated interim financial statements.

15.1.2.2 The AdCIR passed order dated March 28, 2024 in respect of Tax Year 2023 and made certain amendments and additions resulting in total tax demand of Rs. 1,486,065 thousand. The Holding Company filed an appeal before CIR (Appeals). During the quarter ended, CIR (Appeals) decided appeal against the Holding Company. The Holding Company has filed application before ADRC. Based on the views of tax advisor, the management believes that it is more likely than not that the matters will ultimately be decided in the favour of the Holding Company. Accordingly, no provision has been made in these condensed consolidated interim financial statements.

15.1.2.3 The AdCIR passed order dated April 01, 2024 in respect of Tax Year 2020 and made certain amendments and additions resulting in total tax demand of Rs. 59,435 thousand. The Holding Company filed an appeal before CIR (Appeals). During the quarter ended, CIR (Appeals) decided appeal against the Holding Company. The Holding Company has filed application before ADRC. Based on the views of tax advisor, the management believes that it is more likely than not that the matters will ultimately be decided in the favour of the Holding Company. Accordingly, no provision has been made in these condensed consolidated interim financial statements.

15.1.3 Other Legal Claims

15.1.3.1 As at September 30, 2024 certain legal cases amounting to Rs. 7,085,203 thousand (June 30, 2024: Rs. 7,085,203 thousand) filed against the Group. However, based on advice of legal advisors of the Group, the management believes that the outcome of these cases would be decided in Group's favour. Accordingly, no provision has been made in these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

15.1.3.2 Claims against the Group not acknowledged as debts amount to Rs. 15,458,593 thousand (June 30, 2024: Rs. 14,511,625 thousand) other than as mentioned in note 15.1.1 above.

15.1.3.3 The Group's share in associates' contingencies in respect of various tax and legal matters as at September 30, 2024 is Rs. 125,887 thousand (June 30, 2024: Rs. 125,887 thousand).

	Un-audited September 30, 2024	Audited June 30, 2024
----- (Rupees in '000) -----		
15.2 Commitments		
15.2.1 Capital expenditure contracted for but not yet incurred	<u>10,327,646</u>	<u>6,705,721</u>
15.2.2 Letters of credit	<u>108,769,515</u>	<u>79,946,342</u>
15.2.3 Bank guarantees	<u>4,225,600</u>	<u>3,586,968</u>
15.2.4 Standby letters of credit	<u>65,321,047</u>	<u>65,414,068</u>
15.2.5 Post - dated cheques	<u>-</u>	<u>32,164,674</u>

	Un-audited Three Months ended	
	September 30, 2024	September 30, 2023
----- (Rupees in '000) -----		

16. NET SALES

Gross Sales	<u>921,524,325</u>	<u>1,049,579,778</u>
- Sales tax	<u>(56,970,147)</u>	<u>(56,444,850)</u>
- Discount / allowances	<u>(228,655)</u>	<u>-</u>
- Excise duty and petroleum levy	<u>(21,236,732)</u>	<u>(17,584,599)</u>
- Incremental incentives	<u>(2,601,644)</u>	<u>(1,855,123)</u>
- Surplus price differential	<u>(2,055,863)</u>	<u>(3,388,078)</u>
- Custom duty	<u>-</u>	<u>(1,231,467)</u>
- Inland Freight Equalization Margin (IFEM)	<u>(11,211,415)</u>	<u>(3,871,606)</u>
	<u>(94,304,456)</u>	<u>(84,375,723)</u>
Net Sales	<u>827,219,869</u>	<u>965,204,055</u>

17. Other Income

Includes delayed payment surcharge from customers and profit on bank deposits.

18. Finance Costs

Includes mark-up on short-term borrowings amounting to Rs. 9,670,166 thousand (September 30, 2024: 10,670,751 thousand).

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

		Un-audited Three Months ended	
		September 30, 2024	September 30, 2023
19.	Earnings Per Share - Basic and Diluted		
19.1	Basic	----- (Rupees in '000) -----	
	Profit for the period attributable to the owners of the Holding Company	<u>2,848,885</u>	<u>23,991,064</u>
	Weighted average number of ordinary shares in issue during the period	<u>469,473,300</u>	<u>469,473,300</u>
		----- (Rupees) -----	
	Earnings per share - basic and diluted	<u>6.07</u>	<u>51.10</u>

19.2 Diluted

There is no dilutive effect on the basic earnings per share of the Holding Company as there are no convertible potential ordinary shares in issue as at September 30, 2024 and September 30, 2023.

		Un-audited Three Months ended	
		September 30, 2024	September 30, 2023
		----- (Rupees in '000) -----	

20. Cash Generated From Operations

Profit before taxation, minimum tax differential and final taxes	9,386,220	49,115,036
Depreciation and amortisation	1,551,015	1,280,775
Provision against impairment on trade debts - net	125,685	548,193
Reversal of impairment against other receivables - net	(5,591,592)	-
Provision for impairment against stores, spares and loose tools	10,034	9,663
Provision for retirement and other services benefits	596,995	673,843
Provision for write down of inventory to net realisable value	3,511,454	8,343,266
Gain on disposal of operating assets	(12,966)	(17,296)
Profit on deposits	(277,438)	(526,981)
Share of profit from associates - net of tax	(255,688)	(440,952)
Dividend income from FVOCI investment	(960,000)	-
Interest on lease payments	302,778	202,465
Finance costs	10,947,777	10,838,058
	9,948,055	20,911,034

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

Un-audited Three Months ended	
September 30, 2024	September 30, 2023

----- (Rupees in '000) -----

Changes in:

- Stores, spares and loose tools
- Stock-in-trade
- Trade debts
- Loans and advances
- Deposits and short-term prepayments
- Investments
- Other receivables
- Trade and other payables

(385,565)	945,288
26,563,688	(101,786,234)
21,106,296	(10,833,595)
(71,759)	(486,304)
(131,306)	(2,086,096)
2,926,631	-
(7,719,148)	(11,782,108)
(25,018,011)	102,883,127
17,270,826	(23,145,922)
36,605,100	46,880,148

21. Cash and Cash Equivalents

Cash and cash equivalents comprises of the following items in these condensed consolidated interim statement of financial position:

Un-audited Three Months ended	
September 30, 2024	September 30, 2023

----- (Rupees in '000) -----

- | | | |
|---|-------------|--------------|
| Cash and bank balances | 29,973,938 | 14,275,065 |
| Investments | - | 10,318,047 |
| Short-term borrowings (finances under mark-up arrangements) | (1,550,722) | (22,253,411) |
| | 28,423,216 | 2,339,701 |

22. Financial Risk Management and Fair Value of Financial Assets and Liabilities

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

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures which are required in the annual consolidated financial statements and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended June 30, 2024.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. The carrying values of all financial assets and liabilities reflected in these condensed consolidated interim financial statements approximate their fair values. The Group analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

As at September 30, 2024, except for the Holding Company's investment in PAPCO, none of the financial instruments is carried at fair value. The valuation technique and assumptions used in fair valuation are disclosed in note 9.1 of these condensed consolidated interim financial statements.

23. Transactions with Related Parties

23.1 Related parties comprise associate companies, retirement benefit funds, state owned / controlled entities, GoP and its related entities and key management personnel. Details of transactions with the related parties during the period, other than those disclosed elsewhere in these condensed consolidated interim financial statements, are as follows:

Name of the related party and relationship with the Group	Nature of Transactions	Un-audited Three Months ended	
		September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
Associates			
- Pak Grease Manufacturing Company (Private) Limited	Purchases	50,106,215	-
- Asia Petroleum Limited	Income facility charges	938	-
	Pipeline charges	10,787	-
	Dividend received	552,703	115,146
Retirement benefit funds			
- Pension Funds (Defined Benefit)	Charge for the period	130,970	193,822
	Contributions made	31,769	43,581
- Gratuity Fund	Charge for the period	159,282	189,907
	Contributions made	9,563	7,912
- Provident Funds	Charge / Contribution for the period	83,717	80,118
- Pension Funds (Defined Contribution)	Charge / Contribution for the period	55,719	56,383
Key management personnel	Remuneration and contribution	212,363	221,403
Non-executive Directors	Remuneration and fees	19,450	15,273

* There are no transactions with the key management personnel other than those covered under their terms of employments / entitlements.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

23.2 Related parties by virtue of GoP holdings

The Federal Government of Pakistan directly holds 22.47% of the Holding Company's issued share capital and is entitled to appoint members of the Board of Management (BoM) under the provisions of the Marketing of Petroleum Products (Federal Control) Act, 1974 for management of the affairs of the Holding Company. The Holding Company, therefore, considers that the GoP is in a position to exercise control over it and therefore regards the GoP and its various bodies as related parties for the purpose of disclosures in respect of related parties.

The Group has availed the exemption available to it under its reporting framework, and therefore has not provided detailed disclosures of its transactions with government related entities except for transactions stated below, which the Group considers to be significant:

		Un-audited Three Months ended	
		September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
- Board of Management	Contribution towards expenses of BoM	15,205	6,687
- Gas & Oil Pakistan Limited	Gross sales	269,454	482,890
- Pak-Arab Pipeline Company Limited	Pipeline charges Dividend received	1,564,928 960,000	1,542,068 -
- Sui Northern Gas Pipelines Limited	Gross sales	329,994,640	302,016,168
- Northern Power Generation Company Limited	Gross sales	-	1,200,072
- Jamshoro Power Company Limited	Gross sales	33,035	-
- Distribution Companies (DISCOs)	Utility charges	62,997	61,770
- Pakistan Railways	Gross sales	3,311,118	8,639,351
- Petroleum Institute of Pakistan	Services received	2,165	17,004
- Pakistan International Airlines Corporation Limited	Gross sales Purchases	9,659,597 351	14,325,315 -
- Government Holdings (Pvt) Limited	Purchases	836,115	-
- Pak-Arab Refinery Limited	Purchases Gross sales Pipeline charges Services rendered	127,724,562 7,385,542 328,523 -	154,858,688 7,389,509 293,113 7,375
- Oil and Gas Development Company Limited	Gross sales Purchases	2,070,127 4,526,445	3,827,413 771,195
- Pakistan Petroleum Limited	Gross sales Purchases	187,662 33,966	186,542 13,207
- K-Electric Limited	Gross sales Income facility charges	10,147,649 5,805	8,456,458 3,283
- National Bank of Pakistan	Finance cost and bank charges	2,939,501	2,768,675
- Mari Petroleum Company Limited	Purchases	40,854	47,974

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

The transactions described below are collectively but not individually significant to these condensed consolidated interim financial statements and therefore have been described below:

- (i) The Group sells petroleum products to various government bodies in the normal course of its business and has banking relationship with institutions controlled by GoP. As an Oil Marketing Group, Oil and Gas Regulatory Authority (OGRA) is the regulatory authority of the Group.
- (ii) The Group collects income tax, sales tax, federal excise duty and petroleum levy in the capacity of withholding Agent on behalf of GoP. The Group also pays various taxes and duties to different regulatory authorities including Federal Board of Revenue.
- (iii) The Group incurs rental charges in respect of storage facilities at Kemari terminal and at various airports which are paid to Karachi Port Trust and Civil Aviation Authority, respectively. The Group also utilises port facilities of Port Qasim Authority and Karachi Port Trust.
- (iv) The Group has obtained insurance cover for its inventory and fixed assets from National Insurance Company Limited.
- (v) The Group uses pipeline of Pak-Arab Refinery Limited (PARCO) and Pak-Arab Pipeline Company Limited (PAPCO) for delivery / movement of its product.
- (vi) The Group obtains utility services from Civil Aviation Authority, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited and K-Electric Limited.
- (vii) The Group sells fuel, oil and other allied products to K-Electric Limited and receives pipeline income as per agreed terms and conditions.
- (viii) The Group has obtained various financing facilities from National Bank of Pakistan.
- (ix) The Group also pays dividend to various government related entities who are shareholders of the Group.

23.3 Inventory of the Holding Company held by related parties as at September 30, 2024 amounting to Rs.107,387,370 thousand (June 30, 2024: Rs. 124,586,891 thousand).

23.4 Short-term borrowings includes Rs. 139,778,765 thousand (June 30, 2024: Rs. 127,365,193 thousand) under finances obtained from National Bank of Pakistan.

23.5 The status of outstanding receivables and payables from / to related parties as at September 30, 2024 are included in respective notes to these condensed consolidated interim financial statements.

23.6 Contributions to staff retirement benefit funds are in accordance with the terms of the service rules. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2024

		Un-audited Three Months ended	
		September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
24. Operating segments			
24.1	Segment wise revenues and profits are as under:		
	Revenue - net sales		
	Petroleum Products	499,078,000	661,249,000
	Liquefied Natural Gas (LNG)	286,083,000	256,830,000
	Refining operations	39,631,179	45,122,663
	Others	2,427,690	2,002,392
		<u>827,219,869</u>	<u>965,204,055</u>
	Profit / (loss) for the period		
	Petroleum Products	524,000	25,512,000
	Liquefied Natural Gas (LNG)	2,525,000	(5,060,000)
	Refining operations	(2,115,654)	3,308,490
	Others	921,998	1,436,191
		<u>1,855,344</u>	<u>25,196,681</u>

24.2 Timing of revenue recognition is at a point in time.

24.3 Out of total sales of the Group, 98.9% (September 30, 2023: 99.7%) relates to customers in Pakistan.

24.4 All non-current assets of the Group as at September 30, 2024 and September 30, 2023 are located in Pakistan and Bangladesh. Sales to five major customers of the Group are approximately 40% during the three months period ended September 30, 2024 (September 30, 2023: 33%).

24.5 Out of total gross sales of the Group, sales for the three months period ended September 30, 2024, amounting to Rs. 363,752,234 thousand (September 30, 2023: Rs 303,216,240 thousand), relates to circular debt customers.

25. Events after the Reporting Date

The Board of Management of the Holding Company in its meeting held on October 25, 2024 has declared an interim cash dividend of Rs. Nil (September 30, 2023: Rs. Nil) amounting to Rs. Nil (September 30, 2023: Rs. Nil) for the year ending June 30, 2025.

26. General

The figures are rounded off to the nearest thousand rupees, unless otherwise specified.

27. Date of Authorisation for Issue

These condensed consolidated interim financial statements were approved and authorised for issue on October 25, 2024 by the Board of Management of the Holding Company.



Syed Muhammad Taha
Managing Director & CEO



Waheed Ahmed Shaikh
Member Board of Management



Gulzar Khoja
Chief Financial Officer

یہ اقدامات پی ایس او کے بنیادی ڈھانچے کو مضبوط بنانے اور آپریشنل صلاحیت بڑھانے کے لیے جاری کوششوں کا حصہ ہیں۔

پی ایس او کی ڈیجیٹل تبدیلی کی رفتار جاری رہی، جس میں 150 اضافی ریٹیل آؤٹ لیٹس کو ضم کیا گیا، جس سے ان کی مجموعی تعداد 1,150 تک پہنچ گئی۔ یہ سنگ میل سیکورٹی، پلک، اور صارف کی سہولت میں اضافہ کرتا ہے، اور پی ایس او کی جدت طرازی، صارف کے تجربے، اور آپریشنل مہارت کے لیے پی ایس او کی لگن کی مثال پیش کرتا ہے۔

مالی سال 25ء کی پہلی سہ ماہی میں، پی ایس او سی آر ایس ٹرسٹ نے بے شمار پاکستانیوں کی زندگیوں پر مثبت اثر ڈالا، فلاحی تنظیموں کو 70.5 ملین روپے کے عطیات دیے۔ یہ فلاحی کوشش سماجی بہبود کے اداروں کے ساتھ معاونت اور ماحولیاتی پائیداری کو فروغ دیتے ہوئے نگہداشت صحت، تعلیم اور نوجوانوں کی ترقی کے سلسلے میں اہم ضروریات کو پورا کرتا ہے۔ اپنی کمیونٹی کی بہبود میں سرمایہ کاری کر کے، پی ایس او نے سماجی ذمہ داری کے لیے اپنی گہری وابستگی کا مظاہرہ کیا، اور ایک روشن مستقبل کے لیے تحریک فراہم کی۔

پی ایس او، ملک بھر میں ایندھن کی مسلسل فراہمی، اسٹاک کی مناسب سطح کو برقرار رکھنے اور ملک کی معاشی سرگرمیوں کی معاونت کے اپنے مشن پر ثابت قدمی سے عمل پیرا ہے۔ کمپنی ڈیجیٹلائزیشن اور آٹومیشن، پروسیس سے استفادہ، اور آپریشنل ساکھ اور صلاحیت سازی جیسے اہم اقدامات کے ذریعے مالی اور آپریشنل کارکردگی کو بڑھانے پر توجہ مرکوز کیے ہوئے ہے۔ دریں اثنا، قدر اضافی کی حامل خدمات کے ذریعے صارف کے تجربے کو بہتر بنانے کی کوششیں جاری ہیں، نیز شیئر ہولڈرز کے لیے قدر پیدا کرنے کے مقصد کے تحت طویل مدتی اسٹریٹجک پروڈیکٹس اور منصوبوں پر عمل درآمد کیا جا رہا ہے۔

ہم مستقل اعتماد کے لیے اپنے شیئر ہولڈرز، صارفین، کاروباری شراکت داروں اور ملازمین کا تہہ دل سے شکریہ ادا کرتے ہیں۔ ہم ان چیلنجز سے نمٹنے کے لیے رہنمائی اور معاونت کی فراہمی پر حکومت پاکستان، بالخصوص وزارت توانائی (پٹرولیم ڈویژن) کے بھی شکرگزار ہیں۔



آصف بیگ محمد
چیئرمین۔ بورڈ آف مینجمنٹ



سید محمد طہ
ٹیچنگ ڈائریکٹر اوریسی ای او

25 اکتوبر 2024ء
کراچی

مالی سال 25ء کی پہلی سہ ماہی کے دوران پی ایس او نے 3.97 ارب روپے کا نفع بعد از ٹیکس حاصل کیا (پہلی سہ ماہی مالی سال 24ء: 21.9 ارب روپے) جس میں فی شیئر آمدنی 8.46 روپے رہی۔ گروپ نے اس مدت میں 2.8 ارب روپے کا نفع بعد از ٹیکس درج کیا (پہلی سہ ماہی مالی سال 24ء: 23.99 ارب روپے) جبکہ پاکستان ریفرنسری لمیٹڈ (PRL) کے خسارے کو شامل کرنے کے بعد فی شیئر آمدنی 6.07 روپے ہو گئی۔

مجموعی طور پر، متحرک مارکیٹ کے ماحول میں پہلی سہ ماہی کے لیے صنعت کی کارکردگی لچک اور مطابقت پذیری کو ظاہر کرتی ہے۔ موگیس کی فروخت سال بہ سال 0.4 فیصد بڑھ گئی، جبکہ ڈیزل کی فروخت میں 2.7 فیصد (سال بہ سال) کمی آئی۔ بجلی کے شعبے کی جانب سے فرانس آئل کے استعمال میں مسلسل کمی کی وجہ سے بلیک آئل کی فروخت 40 فیصد گھٹ گئی۔ فروخت پر اثر انداز ہونے والے اہم عوامل میں مغربی سرحد سے اسمگلنگ اور اس کے بعد کے سکیورٹی اقدامات شامل تھے۔ تاہم، ستمبر میں سیلز و ایوم میں بحالی اور خام تیل کی مستحکم قیمتوں نے مستقبل میں نمو کے لیے صنعت کو بہتر پوزیشن دی ہے۔

پہلی سہ ماہی کے دوران، پی ایس او نے 1.5 ملین میٹرک ٹن وائٹ آئل فروخت کیا اور اس کا مارکیٹ شیئر 45.1 فیصد رہا۔ کمپنی نے موگیس کے لیے سہ ماہی کا اختتام 765 ہزار میٹرک ٹن کے والیوم اور 40.6 فیصد مارکیٹ شیئر کے ساتھ کیا، جبکہ ڈیزل میں پی ایس او کا والیوم 634 ہزار میٹرک ٹن رہا اور اس کا مارکیٹ شیئر 45.1 فیصد رہا۔ قابل ذکر بات یہ ہے کہ پی ایس او کے بلیک آئل مارکیٹ شیئر نے استحکام کا مظاہرہ کیا اور 30.3 فیصد پر برقرار رہا۔

گردشی فرضوں کا بحران پی ایس او کی نفع آوری پر نمایاں طور پر اثر انداز ہوتا رہتا ہے۔ 30 ستمبر 2024ء تک، کمپنی کے بقایا واجبات کا مجموعہ 468 ارب روپے تھا، جن میں سے 332 ارب روپے ایس این جی پی ایل کے واجب الادا تھے۔ مالی سال 24ء کی آخری سہ ماہی کے دوران 7.1 ارب روپے کے طویل عرصے سے بقایا پی ڈی سی دعووں (claims) کی وصولی کے علاوہ، پی ایس او اب آئی پی پی کے دعووں کے لیے حکومت پاکستان کی تشکیل کردہ ٹاسک فورس کے ذریعے جھکو کے واجبات (14.8 ارب روپے) کے تصفیے کے عمل میں ہے۔

پی ایس او نے ریٹیل میں جارحانہ توسیع کی حکمت عملی جاری رکھی، جس کے نتیجے میں ملکی سطح پر اس کا نیٹ ورک 3,603 آؤٹ لیٹس تک پہنچ گیا۔ یہ اضافہ پاکستان میں ایندھن کے ایک اہم ریٹیلر کے طور پر پی ایس او کی حیثیت کو مستحکم کرتا ہے۔ صارفین مرکوز اپنے نقطہ نظر کے مطابق، پی ایس او نے 68 غیر ایندھن ریٹیل آؤٹ لیٹس کو جدید سہولت اسٹورز (stores-C) کے طور پر گریڈ کیا۔ یہ نئے آؤٹ لیٹس صارفین کو بہترین تجربہ فراہم کرتے ہیں اور مختلف خدمات اور سہولیات فراہم کرتے ہیں جو پی ایس او کے معزز صارفین کی بڑھتی ہوئی ضروریات کو پورا کرتی ہیں۔

ستمبر 2024ء میں، پی ایس او نے یونائیٹڈ انرجی پاکستان لمیٹڈ (UEP) کے ساتھ طویل مدتی ایل پی جی سپلائی معاہدے پر دستخط کیے، جس کے نتیجے میں ایل پی جی ایلوکیشن میں 25 فیصد اضافہ ہوا۔ اس کے علاوہ، پی ایس او نے اپنی KTB اور LMPA تنصیبات میں تین لبریکٹ ٹینکوں کی بحالی مکمل کی، جن کی مجموعی گنجائش 3,000 ٹن ہے۔

رپورٹ برائے شیئر ہولڈرز

30 ستمبر 2024ء کو ختم ہونے والی پہلی سہ ماہی کے لیے

پاکستان اسٹیٹ آئل (پی ایس او) کا بورڈ آف مینجمنٹ (بی او ایم) 30 ستمبر 2024ء کو ختم ہونے والی پہلی سہ ماہی کے لیے نمکینی اور گروپ کی کارکردگی نیز مالی بیانات پیش کرتے ہوئے مسرت محسوس کرتا ہے۔

عالمی اقتصادی منظر نامہ بدستور مستحکم ہے، جس میں 2024ء اور 2025ء کے لیے حقیقی جی ڈی پی کی شرح نمو کی پیش گوئیاں 2.7 فیصد پر برقرار ہیں۔ اس استحکام کی بڑی وجہ برازیل، برطانیہ اور روس میں اقتصادی بحالی ہے۔ تاہم، چین، جس کی نمو کی پیش گوئی کم ہو کر 2024ء کے لیے 4.5 فیصد اور 2025ء کے لیے 4.8 فیصد رہ گئی ہے، اور امریکہ، جس کی نمو کے 2024ء کے دوران 2.5 فیصد سے کم ہو کر 1.6 فیصد ہونے کا امکان ہے، نمایاں استثنا میں شامل ہیں۔

علاقائی فرق کے باوجود، سال کی دوسری ششماہی کے دوران عالمی نمو کے جمود کا شکار رہنے کا امکان ہے، جس کی وجہ بالخصوص یوروزون اور وسطی مشرقی یورپ میں مینوفیکچرنگ اور تجارت کے شعبوں میں کمزوری کا رجحان ہے۔ سپلائی چین کے حالات مہنگائی میں کمی کی طرف اشارہ کرتے ہیں، جس میں جولائی کے دوران G5 کی معیشتوں میں بنیادی مہنگائی میں 0.3 فیصد کمی ہوئی ہے، جو چار مہینوں کے دوران مسلسل کمی کو ظاہر کرتی ہے۔ نتیجتاً، بین الاقوامی برینٹ آئل کی قیمتوں میں بھی دوران سہ ماہی کی کاررجحان دکھائی دیا، جو 86.47 ڈالر فی بیرل سے کم ہو کر 73 ڈالر فی بیرل تک پہنچ گئیں، جس سے آئل مارکیٹنگ کمپنیوں پر انویسٹری نقصانات کا اضافی بوجھ پڑا۔

پاکستان کی معیشت بحالی کی راہ پر گامزن ہے، جس میں آئی ایم ایف کی معاونت استحکام اور ترقی کو فروغ دینے میں اہم کردار ادا کر رہی ہے۔ کلیدی شعبوں میں امید افزا آثار دکھائی دے رہے ہیں۔ بڑے پیمانے کی ایشیا سازی (لارج اسکیل مینوفیکچرنگ) کے شعبے میں معتدل نمو ہوئی ہے، جو ملک کی معاشی بحالی میں معاون ہے۔ تاہم، گاڑیوں کے شعبے کو مشکلات کا سامنا ہے، جس کی فروخت میں مہنگائی اور قرضوں کی بلند لاگت کی وجہ سے 12 فیصد کمی آئی ہے۔ آئی ایم ایف نے 2024ء کے لیے جی ڈی پی کی نمو کے 2.5 فیصد تک رہنے کی پیش گوئی کی ہے اور اس رفتار کو برقرار رکھنے کے لیے مسلسل اصلاحات کی ضرورت پر زور دیا ہے۔

مالی سال 25ء کی پہلی سہ ماہی کے دوران پی ایس او کی کارکردگی کو برینٹ خام تیل کی قیمتوں میں 13 فیصد کمی نے نمایاں طور پر متاثر کیا، جو جولائی کے 85.5 ڈالر سے گھٹ کر ستمبر 2024ء میں 74.3 ڈالر رہ گئی۔ اس کمی کا سبب چین کی طلب میں کمی تھی، جس کی وجہ اس کی اقتصادی سست روی اور الیکٹرک گاڑیوں کی طرف منتقلی تھی، نیز جاپان اور امریکہ میں وسیع تر عالمی اقتصادی خدشات بھی موجود تھے۔ ان چینلنگز کے باوجود، پی ایس او نے ستمبر میں وائٹ آئل کی فروخت میں 21.4 فیصد کی بحالی ریکارڈ کی، جس کی وجہ مضبوط سرحدی سیکورٹی اور اسمگلنگ کی روک تھام کے اقدامات تھے جنہوں نے مقامی طلب میں اضافہ کیا۔



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