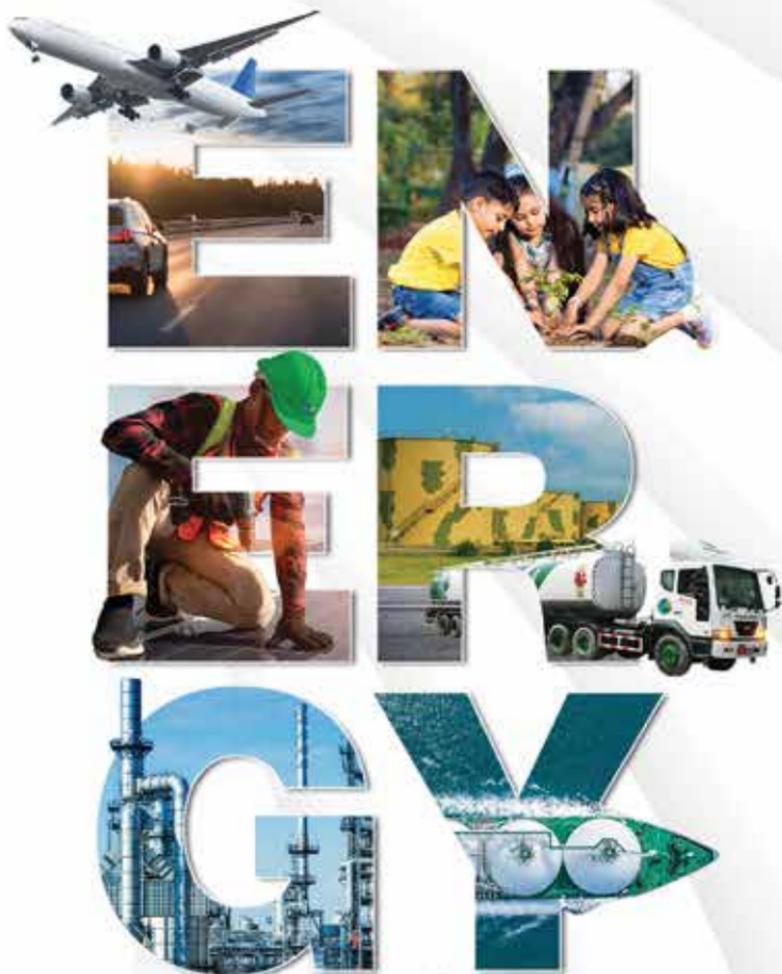




REPORT FOR THE HALF YEAR
ENDED DECEMBER 31, 2024



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 six months ended December 31, 2024



The Board of Management of Pakistan State Oil Company Limited (PSO) is pleased to present the condensed unconsolidated and consolidated interim financial statements for the six months ended December 31, 2024 (1HFY25) of the company and the group.

Exhibiting strength in the face of challenging market conditions, PSO posted a profit after tax of PKR 11.2 billion for 1HFY25 (1HFY24: PKR 7.7 billion) with earnings per share of PKR 23.81. Furthermore, the company attained gross sales of PKR 1.74 trillion (1HFY24: PKR 1.9 trillion). The Group posted a profit after tax of PKR 9.1 billion for the period (1HFY24: PKR 12.2 billion) translating into earnings per share of PKR 19.48 after incorporating Pakistan Refinery Limited (PRL) loss for the period.

The global economy is poised for a period of steady, yet subdued, growth. According to the International Monetary Fund (IMF), global real GDP growth will hold steady at 3.3% in both 2025 and 2026.

Economic recoveries in Brazil, the UK, and other countries are underpinning this stability. However, regional disparities remain a concern, with some economies thriving while others lag. A notable bright spot is China, where growth forecasts have been revised upward from 4.5% to 4.6% for 2025, driven by effective policy interventions and robust economic data. In comparison, the US economy is expected to experience a period of relative stability, with forecasted growth rates of 2.8% in 2024 and 2.7% in 2025.

Despite recent recoveries, global growth is expected to face headwinds in the second half of the year. The Eurozone and Central Eastern Europe remain vulnerable, with lingering weaknesses in manufacturing and trade. On a positive note, supply chain stabilization has helped tame inflation, with global headline inflation projected to decline to 4.2% in 2025 and 3.5% in 2026. This downward trend is driven by the resolution of supply-side issues and the impact of central banks' monetary tightening.

The energy market witnessed significant developments, with average dated Brent crude oil prices dropping from \$85.5 in H1FY24 to an average of \$77.6 in H1FY25, a 9% decline from the same period last year. The Energy Information Administration (EIA) forecasts an average Brent crude price of \$74 per barrel in 2025, indicating a stable outlook.

In contrast, the auto sector showed a positive sign with car sales surging 69% YoY to 9,820 units in December 2024, compared to 5,820 units in the same period last year. This remarkable growth was fueled by declining interest rates, and lower inflation.

The IMF reaffirmed its 3% growth projection for Pakistan in FY25, stressing the need for sustained structural reforms to maintain economic momentum amid ongoing challenges. Looking ahead, the IMF forecasts Pakistan's GDP growth to accelerate to 4% in 2026. Meanwhile, inflation is showing signs of easing, attributed to effective fiscal consolidation and monetary tightening. These efforts demonstrate Pakistan's advances in restoring macroeconomic stability.

The petroleum industry showcased remarkable resilience and adaptability in the first half of the fiscal year, deftly navigating a volatile market landscape. Particularly, Mogas sales surged 6% YoY, while diesel sales posted an impressive 8.9% YoY growth. In contrast, black oil sales plummeted 36% YoY, primarily driven by the power sector's sustained shift away from furnace oil. These divergent trends highlight the sector's agility in responding to shifting market dynamics and evolving consumption patterns.

During 1HFY25, PSO maintained its market leadership, demonstrating strength and agility despite unfavorable market conditions. The company maintained a strong presence in the white oil segment, achieving total sales of 3,610 KMT with a market share of 47.1%. In the diesel segment, PSO secured a 48.1% market share, with sales reaching 1,660 KMT. Its MoGas portfolio captured a 41.5% market share, recording total sales of 1,601 KMT. The company also strengthened its leadership in the jet fuel segment, securing a 99.1% market share with total sales of 326.8 KMT.

FY25 marked a significant milestone for PSO as the company achieved its highest-ever LPG sales. Monthly sales surged to a record growth of 22.3%, reaching 5.2 KMT in December 2024, compared to 4.25 KMT in December 2023. Sales reached an unprecedented 27.56 KMT during 1HFY25, reflecting a growth of 10.02%, compared to 25.04 KMT in 1HFY24.

To support sustainable growth and enhance operational efficiency, the company continued to prioritize infrastructure upgrades, including the rehabilitation of 3 lubricant tanks, adding 3 KMT of capacity at Keamari Terminal B (KTB) and Lubricant Manufacturing Plant A (LMPA) facilities. A further expansion is underway, with 4 additional tanks being rehabilitated to increase storage capacity by 7 KMT. At its Faqirabad depot, the company expanded its storage capacity by 25 KMT for PMG and HSD fuels, following the construction of 2 new storage tanks.

As part of its customer-centric strategy, PSO propelled a significant expansion of its retail network, marked by the milestone achievement of 3,610 outlets nationwide equipped with 111 remodeled convenience stores. This strategic upgrade elevated the customer experience, introducing an extensive range of services and amenities tailored to meet the evolving needs of the company's customers, ultimately fueling growth in its retail business.

PSO continued its digital transformation journey to boost operational efficiency through focused initiatives and infrastructure enhancements. A notable accomplishment in this regard was the successful deployment of Dispensing Unit Controllers (DUCs) at 50 additional retail locations, expanding coverage to 1,200 sites and enabling seamless data management and real-time network monitoring.

The company raised the bar in retail excellence with the launch of VIBE, its pioneering concept convenience store in Karachi, redefining the retail experience and setting new standards for customer satisfaction.

In a strategic move to streamline logistics and fuel supply operations for the national railway network, PSO partnered with Pakistan Railways to launch refueling services at 8 key locations, including Pipri and Faisalabad.

Making a significant impact on the lives of countless Pakistanis, PSO contributed PKR 130 million to various charitable organizations, addressing pressing needs across healthcare, education, youth development, community empowerment, and environmental sustainability.

PSO remained committed to ensuring a reliable fuel supply across Pakistan, maintaining optimal stock levels to support economic growth. To drive business excellence, the company focused on strategic initiatives such as digitization, automation, and process optimization, while also pursuing targeted capacity expansions to enhance its financial and operational performance.

In tandem, PSO is prioritizing customer-centric innovations, introducing value-added services to boost customer satisfaction, while also advancing strategic, long-term projects designed to generate substantial shareholder value and sustainable growth.

The circular debt crisis remains a major challenge to PSO's financial performance. As of December 31, 2024, the company's receivables stood at PKR 467 billion, with a substantial PKR 340 billion owed by SNGPL. To mitigate this financial strain, the company is actively collaborating with the government to explore viable solutions and resolve the longstanding circular debt issue.

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

February 13, 2025
Karachi

Independent Auditor's Review Report

To the Members of Pakistan State Oil Company Limited

Report on Review of Condensed Unconsolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed unconsolidated interim statement of financial position of **Pakistan State Oil Company Limited** ("the Company") as at December 31, 2024 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of changes in equity, and condensed unconsolidated interim statement of cash flows, and notes to the condensed unconsolidated interim financial statements for the six-months period then ended (here-in-after referred to as the "Condensed Unconsolidated Interim Financial Statements"). Management is responsible for the preparation and presentation of these condensed unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed unconsolidated interim financial statements based on our review.

Scope of Review

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

Conclusion

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

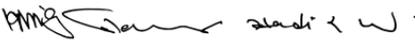
Emphasis of Matter

We draw attention to note 11.3 to the accompanying condensed unconsolidated interim financial statements which describe in detail matter relating to overdue receivables on account of Inter-Corporate circular debt. Our conclusion is not modified in respect of this matter.

Other Matter

The figures of the three-month period ended December 31, 2024 and December 31, 2023 in the condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

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



KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Date: February 24, 2025

UDIN: RR202410202iDb0ZFIdC

Condensed Unconsolidated Interim Statement of Financial Position

As at December 31, 2024

	Note	Un-audited December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	7	22,818,823	22,113,904
Right-of-use assets	8	8,355,209	7,698,640
Intangibles		343,396	330,116
Long-term investments	9	24,101,528	15,155,487
Long-term loans, advances and other receivables		1,085,475	969,328
Long-term deposits		376,196	340,597
Deferred tax asset - net		17,949,810	21,518,375
		<u>75,030,437</u>	<u>68,126,447</u>
Current assets			
Stores, spares and loose tools		843,178	848,534
Stock-in-trade	10	264,600,112	288,983,146
Trade debts	11	467,437,378	488,202,267
Loans and advances		1,018,300	616,746
Short-term deposits and prepayments		205,524	326,600
Other receivables	12	125,698,962	116,619,112
Short-term investments	13	59,999,000	-
Cash and bank balances		20,659,037	10,725,374
		<u>940,461,491</u>	<u>906,321,779</u>
Net assets in Bangladesh		-	-
TOTAL ASSETS		<u>1,015,491,928</u>	<u>974,448,226</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		4,694,734	4,694,734
Reserves		237,836,294	226,614,182
		<u>242,531,028</u>	<u>231,308,916</u>
Non-current liabilities			
Retirement and other service benefits		10,250,247	9,711,308
Lease liabilities		8,677,403	7,686,751
Deferred income - Government grant		100,000	100,000
Other payable		502,699	502,699
		<u>19,530,349</u>	<u>18,000,758</u>
Current liabilities			
Trade and other payables	14	378,225,387	309,830,355
Short-term borrowings		362,750,265	403,553,498
Accrued interest / mark-up		3,794,930	4,958,369
Provisions		639,413	639,413
Current portion of lease liabilities		540,697	532,440
Taxation - net		5,766,431	4,003,663
Unclaimed dividend		1,713,428	1,620,814
		<u>753,430,551</u>	<u>725,138,552</u>
TOTAL EQUITY AND LIABILITIES		<u>1,015,491,928</u>	<u>974,448,226</u>

CONTINGENCIES AND COMMITMENTS

15

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



Syed Muhammad Taha
Managing Director & CEO



Ahmed Jamal Mir
Member - Board of Management



Gulzar Khoja
Chief Financial Officer

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

For the six months and quarter ended December 31, 2024

Note	Six months ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----				
Gross sales	1,743,258,824	1,931,149,539	889,751,963	954,994,979
Less:				
- Sales tax	(95,809,698)	(93,471,646)	(41,102,942)	(41,270,084)
- Inland freight equalization margin	(22,147,996)	(10,407,052)	(10,936,581)	(6,535,446)
	(117,957,694)	(103,878,698)	(52,039,523)	(47,805,530)
Net sales	1,625,301,130	1,827,270,841	837,712,440	907,189,449
Cost of products sold	(1,574,529,628)	(1,772,050,152)	(812,679,613)	(910,418,505)
Gross profit / (loss)	50,771,502	55,220,689	25,032,827	(3,229,056)
Other income	16 10,323,778	11,109,026	7,077,577	7,761,184
Operating costs				
Distribution and marketing expenses	(9,404,992)	(8,725,281)	(4,965,006)	(4,704,400)
Administrative expenses	(3,100,749)	(3,026,454)	(1,440,815)	(1,738,303)
Provision for impairment on financial assets - net	(311,520)	(859,654)	(196,934)	(311,461)
Other expenses	(2,804,109)	(2,571,425)	(1,912,674)	664,678
	(15,621,370)	(15,182,814)	(8,515,429)	(6,089,486)
Profit / (loss) from operations	45,473,910	51,146,901	23,594,975	(1,557,358)
Finance costs	17 (19,199,425)	(25,368,864)	(8,775,764)	(15,086,150)
Share of profit of associates - net of tax	654,212	769,518	399,451	328,220
Profit / (loss) before taxation, minimum tax differential and final taxes	26,928,697	26,547,555	15,218,662	(16,315,288)
Minimum tax differential	(5,923,507)	(5,326,439)	(2,643,999)	(2,628,112)
Final taxes	(240,000)	(113,937)	-	(73,897)
	(6,163,507)	(5,440,376)	(2,643,999)	(2,702,009)
Profit / (loss) before taxation	20,765,190	21,107,179	12,574,663	(19,017,297)
Taxation				
- current	(9,012,515)	(14,030,929)	(6,207,314)	4,363,668
- prior	(30,514)	240,433	(30,514)	240,433
- deferred	(543,347)	433,275	870,981	274,963
	(9,586,376)	(13,357,221)	(5,366,847)	4,879,064
Profit / (loss) for the period	11,178,814	7,749,958	7,207,816	(14,138,233)
----- (Rupees) -----				
Earnings / (loss) per share - basic and diluted	18 23.81	16.51	15.35	(30.12)

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

Syed Muhammad Taha
Managing Director & CEO

Ahmed Jamal Mir
Member - Board of Management

Gulzar Khoja
Chief Financial Officer

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

For the six months and quarter ended December 31, 2024

Note	Six months ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----				
Profit / (loss) for the period	11,178,814	7,749,958	7,207,816	(14,138,233)
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	1,737	-	1,626
Unrealised gain / (loss) on remeasurement of equity investment classified as fair value through other comprehensive income (FVOCI) 9.1.1	7,756,960	(814,874)	5,139,580	44,260
Taxation thereon	(3,025,214)	317,800	(2,004,436)	(17,262)
	4,731,746	(497,074)	3,135,144	26,998
Other comprehensive income	4,738,032	(495,337)	3,135,144	28,624
Total comprehensive income for the period	15,916,846	7,254,621	10,342,960	(14,109,609)

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



Syed Muhammad Taha
Managing Director & CEO



Ahmed Jamal Mir
Member - Board of Management



Gulzar Khoja
Chief Financial Officer

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

For the six months period ended December 31, 2024

	Share Capital	Capital Reserves	Reserves				Total	
			Revenue Reserves					
			Surplus on vesting of net assets	Unrealised gain / (loss) on remeasurement of FVOCI investments	General reserve	PSO venture capital fund		Un-appropriated profit
(Rupees in '000)								
Balance as at July 01, 2023 (Audited)	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 six months period ended								
Profit for the period	-	-	-	-	-	7,749,958	7,749,958	7,749,958
Other comprehensive income								
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	1,737	1,737	1,737
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(497,074)	-	-	-	(497,074)	(497,074)
	-	-	(497,074)	-	-	1,737	(495,337)	(495,337)
Transactions with the owners								
Final dividend for the year ended June 30, 2023 at Rs. 7.5 per share	-	-	-	-	-	(3,521,050)	(3,521,050)	(3,521,050)
Balance as at December 31, 2023	4,694,734	3,373	1,412,059	25,282,373	1,722,212	187,178,727	215,598,744	220,293,478
Balance as at July 01, 2024 (Audited)	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 six months period ended								
Profit for the period	-	-	-	-	-	11,178,814	11,178,814	11,178,814
Reclassification of reserves	-	-	-	-	(414,718)	414,718	-	-
Other comprehensive income								
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	6,286	6,286	6,286
Unrealised gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	4,731,746	-	-	-	4,731,746	4,731,746
	-	-	4,731,746	-	-	6,286	4,738,032	4,738,032
Transactions with the owners								
Final dividend for the year ended June 30, 2024 at Rs. 10 per share	-	-	-	-	-	(4,694,734)	(4,694,734)	(4,694,734)
Balance as at December 31, 2024	4,694,734	3,373	6,985,287	25,282,373	-	205,565,261	237,836,294	242,531,028

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



Syed Muhammad Taha
Managing Director & CEO



Ahmed Jamal Mir
Member - Board of Management



Gulzar Khoja
Chief Financial Officer

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

For the six months period ended December 31, 2024

		Six months ended	
Note		December 31, 2024	December 31, 2023
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
	Cash generated from operations	151,178,136	14,857,330
19	Long-term loans, advances and other receivables	(116,147)	(103,690)
	Long-term deposits	(35,599)	10,228
	Taxes paid	(13,443,768)	(12,195,770)
	Finance costs paid	(19,694,883)	(27,658,152)
	Retirement and other service benefits paid	(582,081)	(563,140)
	Net cash generated from / (used in) operating activities	117,305,658	(25,653,194)
CASH FLOWS FROM INVESTING ACTIVITIES			
	Capital expenditure	(2,226,370)	(2,783,654)
	Proceeds from disposal of operating assets	26,690	23,501
	Investment in subsidiaries	(1,084,718)	(1,523,000)
	Dividends received	2,317,053	313,052
	Net cash used in investing activities	(967,345)	(3,970,101)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Repayment of short-term borrowings - net	(31,376,292)	(2,687,242)
	Lease rentals paid	(1,000,302)	(829,038)
	Dividends paid	(4,602,115)	(3,342,223)
	Net cash used in financing activities	(36,978,709)	(6,858,503)
	Net increase / (decrease) in cash and cash equivalents	79,359,604	(36,481,798)
	Cash and cash equivalents at beginning of the period	(1,670,822)	25,808,493
	Cash and cash equivalents at end of the period	77,688,782	(10,673,305)
20			

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



Syed Muhammad Taha
Managing Director & CEO



Ahmed Jamal Mir
Member - Board of Management



Gulzar Khoja
Chief Financial Officer

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

For the six months period ended December 31, 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 Plants	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 six months period ended December 31, 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 (ICAP) 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.

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

For the six months period ended December 31, 2024

- 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.
- 2.3** These condensed unconsolidated interim financial statements are the separate financial statements of the Company in which investment in subsidiaries has 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 1784(I)/2024 dated November 04, 2024 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, 2025, provided that the Company shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Consequently, the Company has not recorded impact of aforesaid ECL on trade debts of SNGPL and GENCO in these condensed unconsolidated interim financial statements based on the exemption granted by SECP in this respect.
- 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 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 December 31, 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 Pakistani Rupee which is also the Company's functional currency.

3. Use of Estimates and Judgements

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 judgement in the process of applying the Company's accounting policies.

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

For the six months period ended December 31, 2024

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 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.

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.

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

For the six months period ended December 31, 2024

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)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----			
Freehold land	162,284	-	-	-
Buildings on freehold land	87,745	60,486	-	-
Buildings on leasehold land	29,458	15,690	-	-
Tanks and pipelines	850,760	408,877	-	-
Service and filling stations	366,067	1,095,153	1	324
Plant and machinery	551,570	173,009	17	-
Furniture and fittings	21,601	62,774	93	34
Vehicles and other rolling stock	12,916	82,261	11,303	4,113
Office equipment	141,989	173,368	-	-
Gas cylinders / regulators	82,212	14,052	-	-
	2,306,602	2,085,670	11,414	4,471

7.2 The above disposals represented assets costing Rs. 89,318 thousand (December 31, 2023: Rs. 70,969 thousand) and were disposed off for Rs. 26,690 thousand (December 31, 2023: Rs. 23,501 thousand).

7.3 As at December 31, 2024, operating assets include net book value of Rs. 1,231,778 thousand (June 30, 2024: Rs. 1,252,041 thousand) in respect of Company's share in joint operations.

7.4 As at December 31, 2024, capital work-in-progress includes amount of Rs. Nil (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 assets comprising mainly land amounting to Rs. 851,030 thousand (December 31, 2023: Rs. 647,757 thousand) and modification amounting to Rs. 537,338 thousand (December 31, 2023: Rs. 378,159 thousand).

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

For the six months period ended December 31, 2024

Note	Un-audited December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----		
9. Long-Term Investments		
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	12,315,281	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	615,000	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	905,000	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	2,136,379	1,721,661
	3,656,379	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	3,191,719	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	47,469	49,342
	3,239,188	3,134,825
	24,101,528	15,155,487

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

For the six months period ended December 31, 2024

- 9.1 The Company has carried out an exercise to ascertain the fair value of investment as at December 31, 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 December 31, 2024	Audited June 30, 2024
- Discount rate	12.55% - 12.56%	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. 4,731,746 thousand (December 31, 2023: unrealised loss of Rs. 497,074 thousand) in other comprehensive income for the period.

	Un-audited December 31, 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	7,756,960	565,122
Balance at the end of the period / year	<u>12,315,281</u>	<u>4,558,321</u>
9.1.2 Sensitivity to unobservable inputs:		
- Discount rate (1% increase)	(1,476,050)	(345,851)
- Discount rate (1% decrease)	2,019,187	402,405
- Growth rate of terminal value (1% increase)	1,569,621	243,718
- Growth rate of terminal value (1% decrease)	(1,153,567)	(210,771)

- 9.2 Includes Rs. 610,000 thousand (June 30, 2024: Rs. 310,000 thousand) paid to CPL as advance against issue of shares.

- 9.3 Includes Rs. 895,000 thousand (June 30, 2024: Rs. 525,000 thousand) paid to PSORE as advance against issue of shares.

- 9.4 Includes Rs. 658,379 thousand (June 30, 2024: Rs. 243,661 thousand) paid to PSOVC as advance against issue of shares.

10. Stock-in-Trade

As at December 31, 2024, stock has been written down by Rs. 5,629 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 six months period ended December 31, 2024

	Note	Un-audited December 31, 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	829,759	708,723
- Unsecured	11.2 & 11.3	435,981,678	429,345,087
		436,811,437	430,053,810
<i>Due from other customers</i>			
- Secured	11.1	4,178,238	5,274,148
- Unsecured	11.2 & 11.3	26,447,703	52,874,309
		30,625,941	58,148,457
		467,437,378	488,202,267
Considered doubtful		3,584,772	3,259,798
Trade debts - gross		471,022,150	491,462,065
Less: Provision for impairment	11.5	(3,584,772)	(3,259,798)
Trade debts - net		467,437,378	488,202,267

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

11.2 Includes Rs. 429,774,899 thousand (June 30, 2024: Rs. 430,086,345 thousand) due from related parties, against which provision for impairment of Rs. 1,029,714 thousand (June 30, 2024: Rs. 1,223,074 thousand) has been recognised.

11.3 These debts include an aggregate amount of Rs. 408,340,410 thousand (June 30, 2024: Rs. 420,498,555 thousand) due from GENCO Holding Company Limited (GENCO), and Sui Northern Gas Pipelines Company Limited (SNGPL) on account of inter-corporate circular debt. These include past due trade debts of Rs. 68,164,165 thousand (June 30, 2024: Rs. 70,617,958 thousand), Rs. Nil (June 30, 2024: Rs. 14,802,218 thousand) and Rs. 262,191,942 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. 330,009,132 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 December 31, 2024 trade debts aggregating Rs. 124,559,766 thousand (June 30, 2024: Rs. 111,783,394 thousand) are neither past due nor impaired. The remaining trade debt aggregating to Rs. 342,877,612 thousand (June 30, 2024: Rs. 376,418,873 thousand) are past due but not impaired.

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

For the six months period ended December 31, 2024

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.

	Un-audited December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----		
11.5	The movement in provision during the period / year is as follows:	
	3,259,798	2,939,979
Balance at beginning of the period / year		
Provision recognised during the period / year	324,974	566,741
Reversal of provision made during the period / year	-	(246,922)
	324,974	319,819
Balance at the end of the period / year	<u>3,584,772</u>	<u>3,259,798</u>

12. Other Receivables

12.1 Includes receivable of Rs. 122,674,963 thousand (June 30, 2024: Rs. 136,580,182 thousand) due from associates and related parties.

12.2 As at December 31, 2024, receivables aggregating to Rs. 3,593,303 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 December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----		
Balance at beginning of the period / year	9,204,477	9,262,958
Reversal of provision during the period / year	(30,681)	(58,481)
Balance at the end of the period / year	<u>9,173,796</u>	<u>9,204,477</u>

12.3 As at December 31, 2024, net unfavorable amount of foreign exchange difference of Rs. 58,282,048 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.

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

For the six months period ended December 31, 2024

13. Short-Term Investments

Includes investment in bonds on buy sell arrangement carrying return between 12.90% to 13.60% per annum and holding period ranging from 32 to 60 days.

14. Trade and Other Payables

Includes Rs. 100,247,731 thousand (June 30, 2024: Rs. 77,924,534 thousand) due to various related parties.

15. Contingencies and Commitments

15.1 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.

15.1.1 Income tax

15.1.1.1 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 the remaining issues, the Company appealed to the Appellate Tribunal Inland Revenue (ATIR), which decided against the Company. Later on, the Company filed application before Alternate Dispute Resolution Committee (ADRC) which was subsequently dissolved as no decision was made by ADRC within the statutory time limit of sixty days as per sub-section 11 of section 134A of the Income Tax Ordinance, 2001. The Company is now in the process of filing the reference before Sindh High Court for the Tax Year 2021. The Company has also filed petition before Islamabad High Court and challenged the constitution of ADRC under section 134A of the Income Tax Ordinance, 2001 which is pending. 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 favour of the Company. Accordingly, no provision has been made in these condensed unconsolidated interim financial statements.

15.1.1.2 The AdCIR issued an order dated March 28, 2024, for Tax Year 2023, making amendments and additions that resulted in a total tax demand of Rs. 1,486,065 thousand. The Company appealed to the CIR (Appeals), who subsequently ruled against the Company. Following this, the Company submitted an application to the ADRC which is still pending. The Company has also filed petition before Islamabad High Court and challenged the constitution of ADRC under section 134A of the Income Tax Ordinance, 2001 which is pending. 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.

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

For the six months period ended December 31, 2024

15.1.1.3 The AdCIR issued an order dated April 01, 2024, for Tax Year 2020, making certain amendments and additions that resulted in a total tax demand of Rs. 59,435 thousand. The Company appealed to the CIR (Appeals), who subsequently ruled against the Company. Following this, the Company submitted an application to the ADRC which is still pending. The Company has also filed petition before Islamabad High Court and challenged the constitution of ADRC under section 134A of the Income Tax Ordinance, 2001 which is pending. 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.

15.1.2 Other legal claims

15.1.2.1 As at December 31, 2024 certain legal cases amounting to Rs. 6,986,172 thousand (June 30, 2024: Rs. 7,066,545 thousand) have been 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.

15.1.2.2 Claims against the Company not acknowledged as debts amounting to Rs. 16,042,454 thousand (June 30, 2024: Rs. 14,511,625 thousand).

15.1.2.3 The Company's share in associates' contingencies in respect of various tax and legal matters as at December 31, 2024 is Rs. 120,227 thousand (June 30, 2024: Rs. 120,227 thousand).

	Un-audited December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----		
15.2 Commitments		
15.2.1 Capital expenditure contracted for but not yet incurred	<u>12,862,294</u>	<u>5,182,282</u>
15.2.2 Letters of credit	<u>132,143,958</u>	<u>47,275,342</u>
15.2.3 Bank guarantees	<u>4,238,117</u>	<u>3,462,338</u>
15.2.4 Standby letters of credit	<u>76,665,353</u>	<u>65,414,068</u>
15.2.5 Post dated cheques	<u>-</u>	<u>32,164,674</u>

16. Other Income

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

17. Finance Costs

Includes mark-up on short-term borrowings amounting to Rs. 18,271,483 thousand (December 31, 2023: Rs. 24,529,052 thousand).

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

For the six months period ended December 31, 2024

18. Earnings / (Loss) Per Share - Basic and 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 December 31, 2024 and December 31, 2023.

	Un-audited Six months ended		Un-audited Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit / (loss) for the period attributable to ordinary shareholders	11,178,814	7,749,958	7,207,816	(14,138,233)
Weighted average number of ordinary shares outstanding during the period	469,473,302	469,473,302	469,473,302	469,473,302
Earnings / (loss) per share - basic and diluted	23.81	16.51	15.35	(30.12)

19. Cash Generated From Operations

Profit before taxation, minimum tax differential and final taxes

	Note	Un-audited Six months ended December 31, 2024	Un-audited Six months ended December 31, 2023
Profit before taxation, minimum tax differential and final taxes		26,928,697	26,547,555
Depreciation and amortisation		2,228,555	1,741,404
Provision for impairment on trade debts - net	11.5	324,974	904,584
Reversal of impairment on other receivables - net	12.2	(30,681)	(44,929)
Provision for / (reversal of) impairment against stores, spares and loose tools		41,812	(29,413)
Provision for retirement and other services benefits		1,121,020	1,244,315
Provision for write down of inventory to net realisable value	10	5,629	4,060,418
Gain on disposal of operating assets & intangibles		(15,276)	(19,030)
Gain on disposal of right-of-use assets due to extinguishment		-	(2,789)
Share of profit from associates - net of tax		(654,212)	(769,518)
Dividend income		(1,760,918)	(194,475)
Interest on lease payments		610,843	416,042
Finance costs		18,588,582	24,952,822
		20,460,328	32,259,431

Changes in:

Stores, spares and loose tools	(36,456)	(59,687)
Stock-in-trade	24,377,405	(42,698,833)
Trade debts	20,439,915	(53,123,101)
Loans and advances	(401,554)	(22,872)
Deposits and short-term prepayments	121,076	760,972
Other receivables	(9,049,169)	(8,953,100)
Trade and other payables	68,337,894	60,146,965
	103,789,111	(43,949,656)
	151,178,136	14,857,330

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

For the six months period ended December 31, 2024

20. Cash and Cash Equivalents

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

	Un-audited	
	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
Cash and bank balances	20,659,037	17,769,198
Short-term investments	59,999,000	-
Short-term borrowings (finances under mark-up arrangements)	(2,969,255)	(28,442,503)
	<u>77,688,782</u>	<u>(10,673,305)</u>

21. 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.

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 December 31, 2024, except for the Company's investment in PAPCO, none of the financial instruments are 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.

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

For the six months period ended December 31, 2024

22. Transactions with Related Parties

22.1 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:

Name of the related party and relationship with the company	Nature of Transactions	Un-audited Six months ended	
		December 31, 2024	December 31, 2023
----- (Rupees in '000) -----			
Subsidiaries			
- Pakistan Refinery Limited	Purchases	103,829,336	87,486,875
	Dividend received	800,918	-
- PSO Renewable Energy (Private) Limited	Expenses incurred	11,135	-
- PSO Venture Capital (Private) Limited	Expenses incurred	21,690	-
- Cerisma (Private) Limited	Expenses incurred	34,985	-
Associates			
- Asia Petroleum Limited	Income facility charges	938	427,927
	Pipeline charges	10,787	-
	Dividend received	552,703	115,146
- Pak Grease Manufacturing Company (Private) Limited	Purchases	88,597	-
	Dividend received	3,431	3,431
Retirement benefit funds			
- Pension Funds (Defined Benefit)	Charge for the period	198,402	300,483
	Contributions made	248,350	255,412
- Gratuity Fund	Charge for the period	273,970	363,606
	Contributions made	268,602	253,832
- Provident Funds	Charge / contribution for the period	115,616	110,453
- Pension Funds (Defined Contribution)	Charge / contribution for the period	115,485	115,734
Key management personnel*	Managerial remuneration including benefits and perquisites	437,304	364,206
Non-executive directors	Remuneration and fees	21,250	12,775

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

22.2 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.

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

For the six months period ended December 31, 2024

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:

Name of the related party and relationship with the company	Nature of Transactions	Un-audited Six months ended	
		December 31, 2024	December 31, 2023
		----- (Rupees in '000) -----	
- Government of Pakistan	Dividend paid	1,055,041	791,281
- PSOCL Employees Empowerment Trust	Dividend paid to the Trust	142,636	106,977
- Board of Management	Contribution towards expenses of BoM	21,811	15,157
- Pak-Arab Pipeline Company Limited	Pipeline charges Dividend received	4,330,813 960,000	3,689,737 194,475
- Sui Northern Gas Pipelines Limited	Gross sales	578,180,148	550,062,784
- Distribution Companies (DISCOs)	Utility charges	253,899	67,217
- GENCOs	Gross sales	187,552	1,200,072
- Oil and Gas Development Company	Gross sales Purchases	3,321,775 1,181,361	1,751,086 1,853,307
- Pakistan Railways	Gross sales	6,893,718	18,136,978
- Pakistan International Airlines Corporation Limited	Gross sales Purchases	18,983,659 2,713	28,318,648 7,394
- Pakistan Petroleum Limited	Gross sales Purchases	274,676 25,328	266,563 -
- Pak-Arab Refinery Limited	Purchases Pipeline charges	197,033,005 759,509	280,336,048 722,889
- Cnergyico PK Limited	Purchases	-	4,855,224
- Petroleum Institute of Pakistan	Services received	17,783	7,564
- K-Electric Limited	Gross sales Income facility charges	11,088,928 6,394	12,298,694 2,204
- National Bank of Pakistan	Finance cost and bank charges	5,896,033	7,014,249

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

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

For the six months period ended December 31, 2024

- (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.
- (ii) The Company collects income tax, sales tax, federal excise duty and petroleum levy in the capacity of withholding Agent 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 Kemari 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 utilises carriage services of Pakistan Railway for movement of its petroleum products. The Company also uses pipeline of Pak-Arab Refinery Limited (PARCO) and Pak-Arab Pipeline Company Limited (PAPCO) for delivery / movement of its products.
- (vi) The Company obtains utility services from Civil Aviation Authority, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited, Water and Power Development Authority 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.

22.3 Inventory of the Company held by related parties as at December 31, 2024 amounting to Rs. 94,361,167 thousand (June 30, 2024: Rs. 124,586,891 thousand).

22.4 Short-term borrowings includes Rs. 127,454,984 thousand (June 30, 2024: Rs. 127,365,193 thousand) under finances obtained from National Bank of Pakistan.

22.5 The status of outstanding receivables and payables from / to related parties as at December 31, 2024 are included in respective notes to these condensed unconsolidated interim financial statements.

22.6 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 six months period ended December 31, 2024

	Un-audited Six months ended	
	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
23. Operating Segments		
23.1		
Segment wise revenue and profit is as under:		
Revenue - net sales		
Petroleum Products	1,104,604,000	1,332,358,000
Liquefied Natural Gas (LNG)	515,384,493	490,300,000
Others	5,312,637	4,612,841
	<u>1,625,301,130</u>	<u>1,827,270,841</u>
Profit / (loss) for the period		
Petroleum Products	8,999,222	18,914,000
Liquefied Natural Gas (LNG)	(906,368)	(14,215,000)
Others	3,085,960	3,050,958
	<u>11,178,814</u>	<u>7,749,958</u>

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

23.3 Out of total sales of the Company, 99.8% (December 31, 2023: 99.7%) relates to customers in Pakistan.

23.4 All non-current assets of the Company as at December 31, 2024 and December 31, 2023 are located in Pakistan and Bangladesh. Sales to five major customers of the Company are approximately 37% during the six months period ended December 31, 2024 (December 31, 2023: 33%).

23.5 Out of total gross sales of the Company, sales for the six months period ended December 31, 2024, amounting to Rs. 579,090,138 thousand (December 31, 2023: Rs. 551,262,856 thousand), relates to circular debt customers.

24. Events after the Reporting Date

The Board of Management in its meeting held on February 13, 2025 has proposed an interim cash dividend of Rs. Nil (December 31, 2023: Rs. Nil) amounting to Rs. Nil (December 31, 2023: Rs. Nil) for the year ending June 30, 2025.

25. Corresponding Figures

As disclosed in note 2.8 to the annual unconsolidated financial statements of the Company for the year ended June 30, 2024, corresponding figures have been reclassified, for the purposes of better presentation and / or to comply with requirements of accounting and reporting standards, the effects of which are not considered material. There is no impact of reclassifications on Company's Condensed Unconsolidated Interim Statement of Financial Position, Unconsolidated Statement of Cash Flows, Unconsolidated Statement of Changes In Equity and Company's earning per share for the period ended December 31, 2023.

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

For the six months period ended December 31, 2024

26. General

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

27. Date of Authorisation for Issue

These condensed unconsolidated interim financial statements were approved and authorised for issue on February 13, 2025 by the Board of Management.



Syed Muhammad Taha
Managing Director & CEO



Ahmed Jamal Mir
Member - Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Consolidated Interim Statement of Financial Position

As at December 31, 2024

	Note	Un-audited December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	7	47,166,195	46,301,737
Right-of-use assets	8	8,447,354	7,798,076
Intangibles		371,211	356,396
Long-term investments	9	15,608,047	7,749,044
Long-term loans, advances and other receivables		1,092,944	977,968
Long-term deposits		398,828	363,179
Deferred tax asset - net		18,156,386	21,177,388
Retirement and other service benefits		18,336	18,272
		91,259,301	84,742,060
Current assets			
Stores, spares, chemicals and loose tools		3,554,690	3,105,007
Stock-in-trade	10	285,012,831	316,796,844
Trade debts	11	474,883,167	492,939,166
Loans and advances		1,337,167	1,294,979
Short-term deposits and prepayments		516,060	475,359
Other receivables	12	159,511,097	139,574,962
Short-term investments	13	80,225,016	4,200,895
Cash and bank balances		38,122,078	20,389,901
		1,043,162,106	978,777,113
Net assets in Bangladesh		-	-
TOTAL ASSETS		1,134,421,407	1,063,519,173
EQUITY AND LIABILITIES			
Equity			
Share capital		4,694,734	4,694,734
Reserves		246,814,120	237,623,356
Equity attributable to the owners of the Holding Company		251,508,854	242,318,090
Non-controlling interest		7,158,298	8,714,439
		258,667,152	251,032,529
Non-current liabilities			
Retirement and other service benefits		10,617,352	10,095,577
Long-term borrowings		9,000,000	3,000,000
Lease liabilities		8,789,455	7,808,476
Deferred income - Government grant		100,000	100,000
Other payable		502,699	502,699
		29,009,506	21,506,752
Current liabilities			
Trade and other payables	14	427,891,718	349,837,545
Short-term borrowings		406,066,286	428,997,487
Accrued interest / mark-up		4,716,189	5,424,511
Provisions		639,413	639,413
Current portion of lease liabilities		551,748	562,008
Taxation - net		5,140,648	3,878,261
Unclaimed dividend		1,738,747	1,640,667
		846,744,749	790,979,892
TOTAL EQUITY AND LIABILITIES		1,134,421,407	1,063,519,173

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



Ahmed Jamal Mir
Member - Board of Management



Gulzar Khoja
Chief Financial Officer

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

For the six months and quarter ended December 31, 2024

	Note	Six months ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----					
Net sales	16	1,718,869,380	1,927,634,581	891,649,511	962,430,526
Cost of products sold		(1,666,782,076)	(1,858,437,950)	(865,387,568)	(959,460,833)
Gross profit		52,087,304	69,196,631	26,261,943	2,969,693
Other income	17	11,438,196	13,437,473	7,455,409	9,474,788
Operating costs					
Distribution and marketing expenses		(9,483,102)	(9,072,218)	(4,910,325)	(4,846,303)
Administrative expenses		(3,904,466)	(3,630,489)	(1,838,512)	(2,056,661)
Provision for impairment on financial assets - net		(311,520)	(859,654)	(196,934)	(311,461)
Other expenses		(5,040,087)	(5,103,347)	(2,366,343)	(976,267)
		(18,739,175)	(18,665,708)	(9,312,114)	(8,190,692)
Profit from operations		44,786,325	63,968,396	24,405,238	4,253,789
Finance costs	18	(21,088,631)	(27,344,016)	(9,838,076)	(16,303,493)
Share of profit of associates - net of tax		656,142	783,130	400,454	342,178
Profit / (loss) before taxation, minimum tax differential and final taxes		24,353,836	37,407,510	14,967,616	(11,707,526)
Minimum tax differential		(6,875,749)	(5,501,221)	(3,035,269)	(2,802,894)
Final taxes		(246,895)	(115,115)	(6,568)	(74,517)
		(7,122,644)	(5,616,336)	(3,041,837)	(2,877,411)
Profit / (loss) before taxation		17,231,192	31,791,174	11,925,779	(14,584,937)
Taxation					
- current		(9,154,423)	(16,462,839)	(6,321,446)	3,592,789
- prior		(30,514)	261,144	(30,514)	261,144
- deferred		4,214	(822,066)	621,306	301,736
		(9,180,723)	(17,023,761)	(5,730,654)	4,155,669
Profit / (loss) for the period		8,050,469	14,767,413	6,195,125	(10,429,268)
Profit / (loss) attributable to:					
Owners of the Holding Company		9,147,466	12,210,251	6,298,581	(11,780,813)
Non-controlling interest		(1,096,997)	2,557,162	(103,456)	1,351,545
		8,050,469	14,767,413	6,195,125	(10,429,268)
----- (Rupees) -----					
Earnings / (loss) per share - basic and diluted	19	19.48	26.01	13.42	(25.09)

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



Syed Muhammad Taha
Managing Director & CEO



Ahmed Jamal Mir
Member - Board of Management



Gulzar Khoja
Chief Financial Officer

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

For the six months and quarter ended December 31, 2024

Note	Six months ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Profit / (loss) for the period	8,050,469	14,767,413	6,195,125	(10,429,268)
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	1,737	-	1,626
Unrealised gain / (loss) on remeasurement of equity investment classified as fair value through other comprehensive income (FVOCI) 9.1.1	7,756,960	(814,874)	5,139,580	44,260
Taxation thereon	(3,025,214)	317,800	(2,004,436)	(17,262)
	4,731,746	(497,074)	3,135,144	26,998
Other comprehensive income	4,738,032	(495,337)	3,135,144	28,624
Total comprehensive income for the period	12,788,501	14,272,076	9,330,269	(10,400,644)
Profit attributable to:				
Owners of the Holding Company	13,885,498	11,714,914	9,433,725	(11,752,190)
Non-controlling interest	(1,096,997)	2,557,162	(103,456)	1,351,546
	12,788,501	14,272,076	9,330,269	(10,400,644)

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



Syed Muhammad Taha
Managing Director & CEO



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Member - Board of Management



Gulzar Khoja
Chief Financial Officer

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

For the six months period ended December 31, 2024

	Share Capital	Reserves							Total	
		Capital Reserves			Revenue Reserves					
		Surplus on vesting of net assets	Special Reserve	Unrealised gain / (loss) on remeasurement of FVOCI investments	General reserve	PSO venture capital fund	Un-appropriated profit	Sub-total		Non-controlling interest (NCI)
(Rupees in '000)										
Balance as at July 01, 2023 (Audited)	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 six months period ended										
Profit for the period	-	-	-	-	-	-	12,210,251	12,210,251	2,557,162	14,767,413
Other comprehensive income										
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	-	1,737	1,737	-	1,737
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	-	(497,074)	-	-	-	(497,074)	-	(497,074)
	-	-	-	(497,074)	-	-	1,737	(495,337)	-	(495,337)
Transactions with the owners										
Final dividend for the year ended June 30, 2023 at Rs. 7.5 per share	-	-	-	-	-	-	(3,521,050)	(3,521,050)	-	(3,521,050)
Balance as at December 31, 2023	4,694,734	3,373	9,556,610	1,412,059	25,282,373	1,722,212	190,530,816	228,507,443	9,892,847	243,095,024
Balance as at July 01, 2024 (Audited)	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 six months period ended										
Profit / (loss) for the period	-	-	-	-	-	-	9,147,466	9,147,466	(1,096,997)	8,050,469
Reclassification of reserves	-	-	-	-	-	(414,718)	414,718	-	-	-
Other comprehensive income										
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	-	6,286	6,286	-	6,286
Unrealised gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	-	4,731,746	-	-	-	4,731,746	-	4,731,746
	-	-	-	4,731,746	-	-	6,286	4,738,032	-	4,738,032
Transactions with the owners										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(459,144)	(459,144)
Final dividend for the year ended June 30, 2024 at Rs. 10 per share	-	-	-	-	-	-	(4,694,734)	(4,694,734)	-	(4,694,734)
Balance as at December 31, 2024	4,694,734	3,373	-	6,985,287	25,282,373	-	214,543,087	246,814,120	7,158,298	258,667,152

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



Syed Muhammad Taha
Managing Director & CEO



Ahmed Jamal Mir
Member - Board of Management



Gulzar Khoja
Chief Financial Officer

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

For the six months period ended December 31, 2024

Note	Six months ended	
	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
	20	
Cash generated from operations	154,971,275	36,100,447
Long-term loans, advances and other receivables	(114,976)	(100,866)
Long-term deposits and prepayments	(35,649)	10,228
Taxes paid	(15,045,194)	(15,066,814)
Finance costs paid	(21,116,310)	(30,015,096)
Retirement and other service benefits paid	(664,743)	(666,129)
Net cash generated from / (used in) operating activities	117,994,403	(9,738,230)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(3,208,417)	(3,858,560)
Proceeds from disposal of operating assets	33,458	27,391
Investment in T-bills	(16,025,121)	(12,129,002)
Interest received	444,622	1,845,383
Dividends received	1,520,385	317,302
Net cash used in investing activities	(17,235,073)	(13,797,486)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term loans - net	6,000,000	1,000,000
Repayment of short-term borrowings - net	(13,502,816)	(3,210,255)
Lease rentals paid	(1,041,154)	(866,322)
Dividends paid	(5,055,798)	(3,342,224)
Net cash used in financing activities	(13,599,768)	(6,418,801)
Net increase / (decrease) in cash and cash equivalents	87,159,562	(29,954,517)
Cash and cash equivalents at beginning of the period	7,993,705	32,277,668
Cash and cash equivalents at end of the period	21 95,153,267	2,323,151

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



Syed Muhammad Taha
Managing Director & CEO



Ahmed Jamal Mir
Member - Board of Management



Gulzar Khoja
Chief Financial Officer

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

For the six months period ended December 31, 2024

1. Group Legal Status and Nature of Business

The Group consists 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 Plants	National Refinery Limited, Korangi, Karachi. Kemari Oil Terminal, Kemari, Karachi.

1.1.3 The Board of Management (the Board) 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 December 31, 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 December 31, 2024, the Holding Company has subscribed to 4,999,999 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 six months period ended December 31, 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 December 31, 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 private limited company. The principal activity of PSOVC is to carry on business of private equity and venture capital fund management services. As at December 31, 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 six months period ended December 31, 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 (ICAP) 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 six months period ended December 31, 2024

- 2.3** The Securities and Exchange Commission of Pakistan (SECP) through SRO 1784(I)/2024 dated November 04, 2024 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, 2025, 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 Holding Company has not recorded impact of aforesaid ECL on trade debts of SNGPL and GENCO in these condensed consolidated interim financial statements.
- 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 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 December 31, 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 Pakistani 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 approved accounting and reporting standards 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 audited financial statements for the year ended June 30, 2024.

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

For the six months period ended December 31, 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)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----			
Freehold land	162,284	-	-	-
Buildings on freehold land	87,745	68,706	-	-
Buildings on leasehold land	29,458	15,690	-	-
Tanks and pipelines	870,006	408,877	-	-
Service and filling stations	366,067	1,095,153	1	324
Plant and machinery	939,354	308,564	17	-
Furniture and fittings	21,601	75,701	5,539	34
Vehicles and other rolling stock	65,183	139,879	11,303	4,696
Office equipment	271,527	191,829	-	-
Gas cylinders / regulators	82,212	14,052	-	-
	2,895,437	2,318,451	16,860	5,054

7.2 The above disposals represented assets costing Rs. 116,082 thousand (December 31, 2023: Rs. 79,711 thousand) and were disposed off for Rs. 33,474 thousand (December 31, 2023: Rs. 27,391 thousand).

7.3 As at December 31, 2024, operating assets include net book value of Rs. 1,231,778 thousand (June 30, 2024: Rs. 1,252,041 thousand) in respect of the Holding Company's share in joint operations.

7.4 As at December 31, 2024, capital work-in-progress includes amount of Rs. Nil (June 30, 2024: Rs. 45,908 thousand) in respect of the Holding Company's share in joint operations.

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

For the six months period ended December 31, 2024

8. Right-of-Use Assets

During the period, the Group recognised right-of-use assets comprising mainly land amounting to Rs. 851,030 thousand (December 31, 2023: Rs. 647,757 thousand) and modification amounting to Rs. 537,338 thousand (December 31, 2023: Rs. 378,159 thousand). Further, right-of-use assets having net book value of Rs. Nil (December 31, 2023: 16,606 thousand) have been disposed off due to the extinguishment of lease during the period.

Note	Un-audited December 31, 2024	Audited June 30, 2024
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----- (Rupees in '000) -----

9. Long-Term Investments

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

12,315,281

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

3,191,719

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

101,047

105,241

3,292,766

3,190,723

15,608,047

7,749,044

9.1 The Holding Company has carried out an exercise to ascertain the fair value of investment as at December 31, 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 December 31, 2024	Audited June 30, 2024
- Discount rate	12.55% - 12.56%	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. 4,731,746 thousand (December 31, 2023: unrealised loss - net of tax of Rs. 497,074 thousand) in other comprehensive income for the period.

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

For the six months period ended December 31, 2024

	Un-audited December 31, 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	7,756,960	565,122
Balance at the end of the period / year	<u>12,315,281</u>	<u>4,558,321</u>
9.1.2 Sensitivity to unobservable inputs:		
- Discount rate (1% increase)	(1,476,050)	(345,851)
- Discount rate (1% decrease)	2,019,187	402,405
- Growth rate of terminal value (1% increase)	1,569,621	243,718
- Growth rate of terminal value (1% decrease)	(1,153,567)	(210,771)

10. Stock-in-Trade

As at December 31, 2024, stock has been written down by Rs. 64,929 thousand (June 30, 2024: Rs. 380,567 thousand) to arrive at its net realisable value.

	Note	Un-audited December 31, 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	829,759	708,723
- Unsecured	11.2 & 11.3	436,256,308	429,345,087
		<u>437,086,067</u>	430,053,810
<i>Due from other customers</i>			
- Secured	11.1	4,178,238	5,274,148
- Unsecured	11.2 & 11.3	33,618,862	57,611,208
		<u>37,797,100</u>	62,885,356
		<u>474,883,167</u>	492,939,166
Considered doubtful		<u>3,584,772</u>	3,394,690
Trade debts - gross		478,467,939	496,333,856
Less: Provision for impairment	11.5	(3,584,772)	(3,394,690)
Trade debts - net		<u>474,883,167</u>	<u>492,939,166</u>

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

11.2 Includes Rs. 429,208,354 thousand (June 30, 2024: Rs. 430,086,345 thousand) due from related parties, against which provision for impairment of Rs. 1,029,714 thousand (June 30, 2024: Rs. 1,223,074 thousand) has been recognised.

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

For the six months period ended December 31, 2024

- 11.3** These debts include an aggregate amount of Rs. 408,340,410 thousand (June 30, 2024: Rs. 420,498,555 thousand) due from GENCO Holding Company Limited (GENCO), and Sui Northern Gas Pipelines Company Limited (SNGPL) on account of inter-corporate circular debt. These include past due trade debts of Rs. 68,164,165 thousand (June 30, 2024: Rs. 70,617,958 thousand), Rs. Nil (June 30, 2024: Rs. 14,802,218 thousand) and Rs. 262,191,942 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. 330,009,132 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 December 31, 2024 trade debts aggregating Rs. 131,962,523 thousand (June 30, 2024: Rs. 122,321,277 thousand) are neither past due nor impaired. The remaining trade debt aggregating to Rs. 342,920,644 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 Group 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.

	Un-audited December 31, 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	3,394,690	3,074,871
Provision recognised during the period / year	324,974	566,741
Reversal of provision made during the period / year	(134,892)	(246,922)
	190,082	319,819
Balance at the end of the period / year	<u>3,584,772</u>	<u>3,394,690</u>

12. Other Receivables

- 12.1** Includes receivable of Rs. 151,019,350 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 December 31, 2024, receivables aggregating to Rs. 9,173,796 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 six months period ended December 31, 2024

	Un-audited December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----		
Balance at beginning of the period / year	9,204,477	9,262,958
Reversal of provision during the period / year	(30,681)	(58,481)
Balance at the end of the period / year	<u>9,173,796</u>	<u>9,204,477</u>

12.3 As at December 31, 2024 net unfavourable amount of foreign exchange difference of Rs. 67,253,312 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. Short-Term Investments

This includes investment in bonds by the Holding Company on buy sell arrangement carrying return between 12.90% to 13.60% per annum and holding period ranging from 32 to 60 days. It further includes 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 12.10% to 20.85% per annum (June 30, 2024: 20.85% to 21.64% per annum). These Treasury Bills will be matured latest by November 29, 2025.

14. Trade and Other Payables

Includes Rs. 98,891,613 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. 4,123,929 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. 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.

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

For the six months period ended December 31, 2024

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 was 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 the remaining issues, the Holding Company appealed to the Appellate Tribunal Inland Revenue (ATIR), which decided against the Holding Company. Later on, the Holding Company filed application before Alternate Dispute Resolution Committee (ADRC) which was subsequently dissolved as no decision was made by ADRC within the statutory time limit of sixty days as per sub-section 11 of section 134A of the Income Tax Ordinance, 2001. The Holding Company is now in the process of filing the reference before Sindh High Court for the Tax Year 2021. The Holding Company has also filed petition before Islamabad High Court and challenged the constitution of ADRC under section 134A of the Income Tax Ordinance, 2001 which is pending. 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 favour of the Holding Company. Accordingly, no provision has been made in these condensed consolidated interim financial statements.

15.1.2.2 The AdCIR issued an order dated March 28, 2024, for Tax Year 2023, making amendments and additions that resulted in a total tax demand of Rs. 1,486,065 thousand. The Holding Company appealed to the CIR (Appeals), who subsequently ruled against the Holding Company. Following this, the Holding Company submitted an application to the ADRC which is still pending. The Holding Company has also filed petition before Islamabad High Court and challenged the constitution of ADRC under section 134A of the Income Tax Ordinance, 2001 which is pending. 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 Holding Company. Accordingly, no provision has been made in these condensed consolidated interim financial statements.

15.1.2.3 The AdCIR issued an order dated April 01, 2024, for Tax Year 2020, making certain amendments and additions that resulted in a total tax demand of Rs. 59,435 thousand. The Holding Company appealed to the CIR (Appeals), who subsequently ruled against the Holding Company. Following this, the Holding Company submitted an application to the ADRC which is still pending. The Holding Company has also filed petition before Islamabad High Court and challenged the constitution of ADRC under section 134A of the Income Tax Ordinance, 2001 which is pending. 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 December 31, 2024 certain legal cases amounting to Rs. 7,004,830 thousand (June 30, 2024: Rs. 7,085,203 thousand) have been 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 six months period ended December 31, 2024

15.1.3.2 Claims against the Group not acknowledged as debts amounting to Rs. 16,042,454 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 December 31, 2024 is Rs. 125,887 thousand (June 30, 2024: Rs. 125,887 thousand).

Un-audited December 31, 2024	Audited June 30, 2024
------------------------------------	-----------------------------

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

15.2 Commitments

15.2.1 Capital expenditure contracted for but not yet incurred	14,621,506	6,705,721
15.2.2 Letters of credit	155,319,958	79,946,342
15.2.3 Bank guarantees	5,402,797	3,586,968
15.2.4 Standby letters of credit	76,665,353	65,414,068
15.2.5 Post dated cheques	-	32,164,674

Un-audited Six months ended		Un-audited Quarter ended	
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023

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

16. Net Sales

Gross Sales	1,893,745,057	2,087,172,079	972,449,387	1,037,592,301
- Sales tax	(98,982,520)	(99,523,768)	(42,012,373)	(43,078,918)
- Incremental incentives	(5,021,483)	(5,044,058)	(2,419,839)	(3,188,935)
- Excise duty and petroleum levy	(44,831,235)	(36,975,263)	(23,594,503)	(19,390,664)
- Surplus price differential	(3,892,443)	(6,356,312)	(1,836,580)	(2,968,234)
- Custom duty	-	(1,231,045)	-	422
- Inland Freight Equalization Margin (IFEM)	(22,147,996)	(10,407,052)	(10,936,581)	(6,535,446)
	(174,875,677)	(159,537,498)	(80,799,876)	(75,161,775)
Net Sales	1,718,869,380	1,927,634,581	891,649,511	962,430,526

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. 18,362,902 thousand (December 31, 2023: Rs. 26,065,332 thousand).

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

For the six months period ended December 31, 2024

19. Earnings / (Loss) Per Share - Basic and Diluted

	Un-audited Six months ended		Un-audited Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
19.1 Basic				
	------(Rupees in '000)-----			
Profit / (loss) for the period attributable to the owners of the Holding Company	9,147,466	12,210,251	6,298,581	(11,780,813)
	------(Number of Shares)-----			
Weighted average number of ordinary shares in issue during the period	469,473,302	469,473,302	469,473,302	469,473,302
	------(Rupees)-----			
Earnings / (loss) per share - basic	19.48	26.01	13.42	(25.09)

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 December 31, 2024 and December 31, 2023.

	Un-audited Six months ended	
	December 31, 2024	December 31, 2023
20. Cash Generated From Operations		
	------(Rupees in '000)-----	
Profit before taxation, minimum tax differential and final taxes	24,353,836	37,407,510
Depreciation and amortisation	3,039,845	2,515,066
Provision for impairment of trade debts - net	190,082	904,584
Reversal of provision for other receivables - net	(30,681)	(44,929)
Provision / (reversal of provision) for stores, spares and loose tools	41,812	(29,664)
Provision for retirement and other services benefits	1,186,454	1,347,686
Provision for write down of inventory to net realisable value	64,929	4,720,056
Gain on disposal of operating assets	(16,597)	(22,337)
Gain on disposal of ROUA due to extinguishment	-	(2,789)
Profit on deposits	(647,203)	(1,536,684)
Share of profit from associates - net of tax	(656,142)	(783,130)
Dividend income from FVOCI investment	(960,000)	(194,475)
Interest on lease payments	623,505	425,163
Finance costs	20,465,126	26,918,853
	23,301,130	34,217,400
Changes in:		
Stores, spares and loose tools	(489,133)	626,766
Stock-in-trade	31,719,084	(38,811,687)
Trade debts	17,865,917	(47,579,526)
Loans and advances	(42,188)	(792,408)
Deposits and short-term prepayments	(40,701)	(458,649)
Other receivables	(19,702,873)	(13,136,638)
Trade and other payables	78,006,203	64,627,679
	107,316,309	(35,524,463)
	154,971,275	36,100,447

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

For the six months period ended December 31, 2024

21. Cash and Cash Equivalents

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

	Un-audited Six months ended	
	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
Cash and bank balances	38,122,078	32,405,828
Short-term investments	59,999,000	-
Short-term borrowings (finances under mark-up arrangements)	<u>(2,967,811)</u>	<u>(30,082,677)</u>
	<u>95,153,267</u>	<u>2,323,151</u>

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 audited 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. There have been no change in any risk management policies since the year end.

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:

- 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 December 31, 2024, except for the Holding Company's investment in PAPCO, none of the financial instruments are 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.

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

For the six months period ended December 31, 2024

23. Transactions with Related Parties

23.1 Related parties comprise of associates, 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:

		Un-audited Six months ended	
		December 31, 2024	December 31, 2023
----- (Rupees in '000) -----			
Name of the related party and relationship with the Group	Nature of Transactions		
Associates			
- Pak Grease Manufacturing Company (Private) Limited	Purchases	88,597	-
	Dividend received	7,683	7,683
- Asia Petroleum Limited	Income facility charges	938	427,927
	Pipeline charges	10,787	-
	Dividend received	552,703	115,146
Retirement benefit funds			
- Pension Funds (Defined Benefit)	Charge for the period	261,939	387,647
	Contribution made	311,887	342,194
- Gratuity Fund	Charge for the period	293,095	379,813
	Contribution made	287,727	270,039
- Provident Funds	Charge / Contribution for the period	174,570	164,830
- Pension Funds (Defined Contribution)	Charge / Contribution for the period	115,485	115,734
Key management personnel*	Managerial remuneration including benefits and perquisites	437,304	499,635
Non-executive directors	Remuneration and fees	25,750	29,196

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

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:

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

For the six months period ended December 31, 2024

Name of the related party and relationship with the Group	Nature of Transactions	Un-audited Six months ended	
		December 31, 2024	December 31, 2023
----- (Rupees in '000) -----			
- Government of Pakistan	Dividend paid	1,055,041	791,281
- Holding Company's Employees Empowerment Scheme	Dividend paid to the Trust	142,636	106,977
- Board of Management	Contribution towards expenses of BoM	21,811	15,157
- Pak-Arab Pipeline Company Limited	Pipeline charges	4,330,813	3,689,737
	Dividend received	960,000	194,475
- Sui Northern Gas Pipelines Limited	Gross sales	578,180,148	550,062,784
- Distribution Companies (DISCOs)	Utility charges	253,899	67,217
- Gas & Oil Pakistan Limited	Gross sales	4,012,239	1,034,025
- Flow Petroleum (Pvt) Limited	Gross sales	1,598,624	-
- Pakistan Railways	Gross sales	6,893,718	18,136,978
- GENCOs	Gross sales	187,552	1,200,072
- Pakistan International Airlines Corporation Limited	Gross sales	18,983,659	28,318,648
	Purchases	2,713	7,394
- Government Holdings (Pvt) Limited	Purchases	1,595,068	1,714,956
- Pak-Arab Refinery Limited	Gross sales	12,155,823	18,524,288
	Purchases	209,460,873	298,957,784
	Pipeline charges	759,509	722,889
	Other expenses	-	16,399
- Oil and Gas Development Company Limited	Gross sales	3,321,775	1,751,086
	Purchases	9,285,405	8,840,204
- Cnergyico PK Limited	Purchases	-	4,855,224
- Petroleum Institute of Pakistan	Services received	29,130	17,935
- Mari Petroleum Company Limited	Purchases	72,636	87,724
- Pakistan Petroleum Limited	Gross sales	274,676	266,563
	Purchases	145,468	362,927
- K-Electric Limited	Gross sales	11,088,928	12,298,693
	Income facility charges	6,394	2,204
- National Bank of Pakistan	Finance cost and bank charges	6,060,047	7,161,633

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

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

For the six months period ended December 31, 2024

- (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 products.
- (vi) The Group obtains utility services from Civil Aviation Authority, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited, Water and Power Development Authority 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 GoP related entities who are shareholders of the Group.

23.3 Inventory of the Holding Company held by related parties as at December 31, 2024 amounting to Rs. 94,361,167 thousand (June 30, 2024: Rs. 124,586,891 thousand).

23.4 Short-term borrowings includes Rs. 169,272,449 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 December 31, 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 six months period ended December 31, 2024

	Un-audited Six months ended	
	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----		
24. Operating Segments		
24.1 Segment wise revenue and profit is as under:		
Revenue - net sales		
Petroleum Products	1,104,604,000	1,332,358,000
Liquefied Natural Gas (LNG)	515,384,493	490,300,000
Refining Operations	93,568,250	100,363,740
Others	5,312,637	4,612,841
	1,718,869,380	1,927,634,581
Profit / (loss) for the period		
Petroleum Products	8,999,222	18,924,000
Liquefied Natural Gas (LNG)	(906,368)	(14,215,000)
Refining Operations	(3,128,345)	7,011,662
Others	3,085,960	3,046,751
	8,050,469	14,767,413

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

24.3 Out of total sales of the Group, 98.50% (December 31, 2023: 99.15%) relates to customers in Pakistan.

24.4 All non-current assets of the Group as at December 31, 2024 and December 31, 2023 are located in Pakistan and Bangladesh. Sales to five major customers of the Group are approximately 35% during the six months period ended December 31, 2024 (December 31, 2023: 31%).

24.5 Out of total gross sales of the Group, sales for the six months period ended December 31, 2024, amounting to Rs. 579,090,138 thousand (December 31, 2023: Rs. 551,262,856 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 February 13, 2025 has proposed an interim cash dividend of Rs. Nil (December 31, 2023: Rs. Nil) amounting to Rs. Nil (December 31, 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 February 13, 2025 by the Board of Management of the Holding Company.



Syed Muhammad Taha
Managing Director & CEO



Ahmed Jamal Mir
Member - Board of Management



Gulzar Khoja
Chief Financial Officer

گردشی قرضوں کا بحران بدستور پی ایس او کے لیے خاصی دشواریوں کا باعث بنا ہوا ہے۔ 31 دسمبر 2024ء تک پی ایس او کے بقایا واجبات 467 ارب روپے تھے جن میں سے ایک خطیر رقم 340 ارب روپے ایس این جی پی ایل کے واجب الادا تھے۔ اس مالی دباؤ کو کم کرنے کے لیے، کمپنی قابل عمل حل تلاش کرنے اور دیرینہ گردشی قرضوں کے مسئلے کو حل کرنے کے لیے حکومت کے ساتھ فعال طور پر تعاون کر رہی ہے۔

ہم مستقل اعتماد کے لیے اپنے حصص داروں، صارفین، کاروباری شراکت داروں اور ملازمین کا شکریہ ادا کرتے ہیں۔ ہم رہنمائی اور معاونت کے لیے، حکومت پاکستان، بالخصوص وزارت توانائی (پٹرولیم ڈویژن) کے بھی شکرگزار ہیں۔



آصف بیگ محمد
چیئرمین - بورڈ آف مینجمنٹ



سیّد محمد طہ
مینیجنگ ڈائریکٹر اور سی ای او

13 فروری 2025ء

کراچی

پائیدار نمونہ کی معاونت اور آپریشنل کارکردگی کو بہتر بنانے کے لیے، کمپنی انفراسٹرکچر کی اپ گریڈیشن کو ترجیح دیتی رہی، جس میں 3 لبریکٹ ٹینکوں کی بحالی شامل ہے، جس سے کیمائٹی ٹریٹمنٹ بی (KTB) اور لبریکٹ مینوفیکچرنگ پلانٹ اے (LMPA) کی سہولتوں میں 3 کلومیٹرک ٹن کی صلاحیت کا اضافہ کیا گیا۔ مزید توسیع جاری ہے، جس میں 4 اضافی ٹینکوں کی بحالی کی جارہی ہے تاکہ 7 کلومیٹرک ٹن تک ذخیرہ کاری کی صلاحیت میں اضافہ کیا جاسکے۔ اپنے فقیہ آباد پومپس، کمپنی نے 2 نئے اسٹوریج ٹینکوں کی تعمیر کے بعد پی ایم جی اور ایچ ایس ڈی فیولز کے لیے اپنی ذخیرہ کاری کی صلاحیت میں 25 کلومیٹرک ٹن کا اضافہ کیا۔

اپنی صارفین پر مرکوز حکمت عملی کے ایک حصے کے طور پر، پی ایس او نے اپنے ریٹیل نیٹ ورک میں نمایاں توسیع کی، اور ملک بھر میں 3,610 آؤٹ لیٹس کے قیام کا سبب میل عبور کیا، جن میں 111 دوبارہ ڈیزائن کردہ کنونینس اسٹورز شامل تھے۔ اس حکمت عملی نے صارفین کے تجربے کو اور بڑھا دیا، جس میں ان خدمات اور سہولتوں کی وسیع رینج متعارف کروائی گئی، جو کمپنی کے صارفین کی بدلتی ہوئی ضروریات کو پورا کرتی ہیں، اور بالآخر ریٹیل کاروبار کی نمونہ میز دیتی ہیں۔

کراچی میں اپنے جدید تصور کے کنونینس اسٹور "VIBE" کا آغاز کر کے، کمپنی نے ریٹیل میں برتری کے معیار کو برقرار رکھا، جس نے ریٹیل تجربے کو نئے معانی سے متعارف کرایا اور صارفین کی تسلی کے لیے نئے معیارات قائم کیے۔

پی ایس او نے ڈیجیٹل تبدیلی کے اپنے سفر کو جاری رکھا تاکہ مخصوص اقدامات اور انفراسٹرکچر کی بہتری کے ذریعے آپریشنل کارکردگی کو فروغ دیا جاسکے۔ اس سلسلے میں ایک اہم کامیابی 50 اضافی ریٹیل مقامات پر ڈسپینسنگ یونٹ کنٹرولرز (DUCs) کی کامیاب تنصیب تھی، جس سے 1,200 مقامات تک کوریج میں اضافہ ہوا اور ڈیٹا مینجمنٹ اور نیٹ ورک کی بروقت نگرانی کی سہولت حاصل ہوئی۔

لائسنس اور قومی ریلوے نیٹ ورک کے لیے ایندھن کی سپلائی کے آپریشنز کو مزید منظم کرنے کے لیے، پی ایس او نے پاکستان ریلوے کے ساتھ شراکت داری کی اور پیپری اور فیصل آباد سمیت 8 اہم مقامات پر ری فیولنگ سروسز کا آغاز کیا۔

ان گنت پاکستانیوں کی زندگیوں پر مثبت اثر ڈالنے کے لیے، پی ایس او نے مختلف فلاحی اداروں کو 130 ملین روپے کے عطیات دیے، جن سے نگہداشت، صحت، تعلیم، نوجوانوں کی ترقی، سماجی اداروں کی ترقی اور ماحولیاتی استحکام جیسے اہم شعبوں کی ضروریات پوری کی گئیں۔

پی ایس او اسٹاک کی مناسب سطح کو برقرار رکھتے ہوئے پاکستان بھر میں ایندھن کی مسلسل اور قابل اعتماد فراہمی کو یقینی بنانے کے لیے پُر عزم رہی۔ کاروباری برتری کے حصول کے لیے، کمپنی نے ڈیجیٹائزیشن، خود کاری اور پروسیس سے استفادے جیسے اسٹریٹجک اقدامات پر توجہ مرکوز کی، جبکہ اپنی مالی اور آپریشنل کارکردگی کو بہتر بنانے کے لیے استعداد میں اضافے کے خصوصی منصوبے بھی جاری رکھے۔ دریں اثناء، پی ایس او صارفین کے لیے جدید سہولتوں کو ترجیح دے رہی ہے، صارفین کے اطمینان کو بڑھانے کے لیے قدر اضافی کی حامل خدمات متعارف کرائی جارہی ہیں، نیز کمپنی طویل مدتی اسٹریٹجک منصوبوں کو بھی آگے بڑھا رہی ہے، جو خاطر خواہ شیئر ہولڈروں کو بلیو اور پائیدار ترقی کو یقینی بنانے کے لیے وضع کیے گئے ہیں۔

میں برینٹ خام تیل کی اوسط قیمت 74 ڈالر فی بیرل رہنے کا تخمینہ لگایا ہے، جو مستحکم منظر نامے کو ظاہر کرتا ہے۔

اس کے برعکس گاڑیوں کے شعبے میں دسمبر 2024ء کے دوران کاروں کی فروخت 69 فیصد اضافے کے ساتھ 9,820 یونٹس تک پہنچ گئی جبکہ گذشتہ برس کی اسی مدت میں یہ تعداد 5,820 یونٹس تھی۔ اس نمایاں نمو کو شرح سود میں کمی اور پست مہنگائی سے تقویت ملی۔

آئی ایم ایف نے مالی سال 25ء کے لیے پاکستان کی 3 فیصد شرح نمو کے تخمینے کا اعادہ کرتے ہوئے، موجودہ چیلنجوں کے باوجود اقتصادی رفتار کو برقرار رکھنے کے لیے پائیدار ساختی اصلاحات کی ضرورت پر زور دیا۔ مستقبل کے لیے، آئی ایم ایف کے تخمینے کے مطابق 2026ء میں پاکستان کی جی ڈی پی کی شرح نمو بڑھ کر 4 فیصد ہو جائے گی۔ دریں اثنا، مہنگائی میں کمی کے آثار نمایاں ہو رہے ہیں، جس کا سبب مؤثر مالیاتی استحکام اور سخت زرعی پالیسی ہے۔ یہ اقدامات کلی معاشی استحکام کی بحالی میں پاکستان کی پیش رفت کو ظاہر کرتے ہیں۔

پیٹرولیم کی صنعت نے مالی سال کی پہلی ششماہی میں غیر معمولی چمک اور مطابقت کا مظاہرہ کیا، اور اتار چڑھاؤ کی شکار مارکیٹ کے حالات میں مہارت کے ساتھ آگے بڑھتی رہی۔ بالخصوص، موگیس کی فروخت میں سال بہ سال بنیادوں پر 6 فیصد اضافہ، جبکہ ڈیزل کی فروخت میں 8.9 فیصد کی متاثر کن سال بہ سال نمو ریکارڈ کی گئی۔ اس کے برعکس، بلیک آئل کی فروخت میں 36 فیصد کمی واقع ہوئی، جس کی بنیادی وجہ بجلی کے شعبے کی جانب سے فرس آئل کا مستقل طور پر عدم استعمال تھا۔ یہ مختلف رجحانات مارکیٹ کی بدلتی ہوئی حرکیات اور کھپت کے بدلنے ہوئے رجحانات کے مطابق شعبے کی مطابقت پذیری کو اجاگر کرتے ہیں۔

مالی سال 25ء کی پہلی ششماہی کے دوران، پی ایس او نے اپنی مارکیٹ کی قیادت کو برقرار رکھا اور مارکیٹ کے ناسازگار حالات کے باوجود استحکام اور مستعدی کا مظاہرہ کیا۔ کمپنی نے 3,610 کلو میٹرک ٹن کی مجموعی فروخت کے ساتھ وائٹ آئل کے شعبے میں 47.1 فیصد مارکیٹ شیئر کے ساتھ اپنی مستحکم موجودگی برقرار رکھی۔ ڈیزل کے شعبے میں، پی ایس او نے 1,660 کلو میٹرک ٹن کی فروخت کے ساتھ 48.1 فیصد مارکیٹ شیئر حاصل کیا۔ اس کا موگیس کا پورٹ فولیو 1,601 کلو میٹرک ٹن کی کل فروخت کے ساتھ 41.5 فیصد مارکیٹ شیئر تک پہنچ گیا۔ کمپنی نے جیٹ فیول کے شعبے میں بھی اپنی قیادت کو مستحکم کیا، اور 326.8 کلو میٹرک ٹن کی کل فروخت کے ساتھ 99.1 فیصد مارکیٹ شیئر حاصل کیا۔

مالی سال 25ء پی ایس او کے لیے ایک اہم سنگ میل ثابت ہوا، کیونکہ کمپنی نے ایل پی جی کی اب تک کی سب سے زیادہ فروخت کاریکارڈ قائم کیا۔ دسمبر 2024ء میں ماہانہ فروخت 22.3 فیصد کی ریکارڈ نمو کے ساتھ 5.2 کلو میٹرک ٹن تک پہنچ گئی، جبکہ دسمبر 2023ء میں یہ 4.25 کلو میٹرک ٹن تھی۔ مالی سال 25ء کی پہلی ششماہی کے دوران کے دوران، فروخت غیر معمولی طور پر 27.56 کلو میٹرک ٹن تک پہنچ گئی، جو مالی سال 24ء کی پہلی ششماہی کے 25.04 کلو میٹرک ٹن کے مقابلے میں 10.02 فیصد اضافہ ظاہر کرتی ہے۔

رپورٹ برائے شیئر ہولڈرز

31 دسمبر 2024ء کو اختتام پذیر ہونے والی پہلی ششماہی کے لیے

پاکستان اسٹیٹ آئل (پی ایس او) کا بورڈ آف ڈائریکٹرز (بی او ایم) 31 دسمبر 2024ء کو ختم ہونے والی پہلی ششماہی (مالی سال 25ء) کے لیے کمپنی اور گروپ کے جامع غیر مجموعی اور مجموعی عبوری مالی بیانات پیش کرتے ہوئے مسرت محسوس کرتا ہے۔

مارکیٹ کے دشوار حالات کا مقابلہ کرتے ہوئے پی ایس او نے مالی سال 25ء کی پہلی ششماہی کے دوران 11.2 ارب روپے کا خالص منافع حاصل کیا (پہلی ششماہی مالی سال 24ء: 7.7 ارب روپے)، جس کے نتیجے میں فی حصص آمدنی 23.81 روپے رہی۔ مزید برآں، کمپنی کی مجموعی فروخت 1.74 ٹریلین روپے رہی (پہلی ششماہی مالی سال 24ء: 1.9 ٹریلین روپے)۔ گروپ نے دوران مدت 9.1 ارب روپے کا بعد از ٹیکس منافع حاصل کیا (پہلی ششماہی مالی سال 24ء: 12.2 ارب روپے) جس کے نتیجے میں اس مدت کے لیے پاکستان ریفرنسری لمیٹڈ (پی آر ایل) کے خسارے کو شامل کرنے کے بعد فی حصص آمدنی 19.48 روپے ہو گئی۔

عالمی معیشت مستحکم مگر نسبتاً سست رونمو کے دور میں داخل ہو رہی ہے۔ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے مطابق، عالمی حقیقی جی ڈی پی کی نمو 2025ء اور 2026ء کے دوران 3.3 فیصد پر مستحکم رہے گی۔

برازیل، برطانیہ اور دیگر ممالک میں اقتصادی بحالی اس استحکام کی بنیاد فراہم کر رہی ہے۔ تاہم، علاقائی عدم مساوات اب بھی باعث تشویش ہے، جس میں کچھ معیشتیں ترقی کر رہی ہیں جبکہ دیگر پیچھے رہ گئی ہیں۔ ایک نمایاں مثبت پہلو چین ہے، جہاں مؤثر پالیسی اقدامات اور مضبوط اقتصادی اعداد و شمار کی وجہ سے 2025ء کے لیے نمو کا تخمینہ 4.5 فیصد سے بڑھا کر 4.6 فیصد کر دیا گیا ہے۔ اس کے مقابلے میں، امریکی معیشت میں نسبتاً مستحکم دور متوقع ہے، جس کی شرح نمو کا 2024ء میں 2.8 فیصد اور 2025ء میں 2.7 فیصد تک رہنے کا تخمینہ لگایا گیا ہے۔

حالیہ بحالی کے باوجود، سال کی دوسری ششماہی کے دوران عالمی نمو کو چیلنجز کا سامنا کرنا پڑ سکتا ہے۔ مینوفیکچرنگ اور تجارت میں سست روی کے ساتھ یوروزون اور وسطی و مشرقی یورپ اب بھی خطرے کی زد میں ہیں۔ تاہم، ایک مثبت پہلو یہ ہے کہ رسدی زنجیر (سپلائی چین) کے استحکام سے مہنگائی کو قابو میں رکھنے میں مدد ملی ہے، اور توقع ہے کہ عالمی مجموعی مہنگائی کم ہو کر 2025ء میں 4.2 فیصد اور 2026ء میں 3.5 فیصد تک رہ جائے گی۔ اس کمی کی بنیادی وجوہات رسدی مسائل کا حل اور مرکزی بینکوں کی سخت زری پالیسیوں کے اثرات ہیں۔

توانائی کی منڈی میں اہم پیش رفت دکھائی دی، جس میں برینٹ خام تیل کی اوسط قیمتیں مالی سال 25ء کی پہلی ششماہی کے دوران کم ہو کر اوسطاً 77.6 ڈالر رہ گئیں جبکہ مالی سال 24ء کی پہلی ششماہی میں یہ 85.5 ڈالر تھیں، جو گذشتہ برس کی اسی مدت کے مقابلے میں 9 فیصد کم ہے۔ انرجی انفارمیشن ایڈمنسٹریشن (ای آئی اے) نے 2025ء



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