



**PAKISTAN STATE OIL COMPANY LIMITED**  
**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)-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
		<u>91,259,301</u>	<u>84,742,060</u>
<b>Current assets</b>			
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
		<u>1,043,162,106</u>	<u>978,777,113</u>
Net assets in Bangladesh		-	-
<b>TOTAL ASSETS</b>		<u><u>1,134,421,407</u></u>	<u><u>1,063,519,173</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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
		<u>258,667,152</u>	<u>251,032,529</u>
<b>Non-current liabilities</b>			
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
		<u>29,009,506</u>	<u>21,506,752</u>
<b>Current liabilities</b>			
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
		<u>846,744,749</u>	<u>790,979,892</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,134,421,407</u></u>	<u><u>1,063,519,173</u></u>
<b>Contingencies and commitments</b>	15		

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

  
**Managing Director & CEO**

  
**Member - Board of Management**

  
**Chief Financial Officer**

**PAKISTAN STATE OIL COMPANY LIMITED**  
**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)		(Rupees in '000)	
Net sales	16	1,718,869,380	1,927,634,581	891,649,511	982,430,526
Cost of products sold		(1,666,782,076)	(1,858,437,950)	(865,387,568)	(959,460,833)
<b>Gross profit</b>		<b>52,087,304</b>	<b>69,196,631</b>	<b>26,261,943</b>	<b>2,969,693</b>
Other income	17	11,438,198	13,437,473	7,455,409	9,474,788
<b>Operating costs</b>					
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		(8,040,087)	(5,103,347)	(2,366,343)	(978,267)
		(18,739,175)	(18,665,708)	(9,312,114)	(8,190,692)
<b>Profit from operations</b>		<b>44,786,325</b>	<b>63,968,396</b>	<b>24,405,238</b>	<b>4,253,789</b>
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
<b>Profit / (loss) before taxation, minimum tax differential and final taxes</b>		<b>24,353,836</b>	<b>37,407,510</b>	<b>14,967,616</b>	<b>(11,707,526)</b>
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)
<b>Profit / (loss) before taxation</b>		<b>17,231,192</b>	<b>31,791,174</b>	<b>11,925,779</b>	<b>(14,584,937)</b>
<b>Taxation</b>					
- 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)	621,308	301,736
		(9,180,723)	(17,023,761)	(5,730,654)	4,155,669
<b>Profit / (loss) for the period</b>		<b>8,050,469</b>	<b>14,767,413</b>	<b>6,195,125</b>	<b>(10,429,268)</b>
<b>Profit / (loss) attributable to:</b>					
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
		<b>8,050,469</b>	<b>14,767,413</b>	<b>6,195,125</b>	<b>(10,429,268)</b>
(Rupees)					
<b>Earnings / (loss) per share - basic and diluted</b>	19	<b>19.48</b>	<b>26.01</b>	<b>13.42</b>	<b>(25.09)</b>

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Managing Director & CEO

  
Member - Board of Management

  
Chief Financial Officer

**PAKISTAN STATE OIL COMPANY LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
For the six months and quarter ended December 31, 2024

	Six months ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note	(Rupees In '000)		(Rupees In '000)	
Profit / (loss) for the period	8,050,469	14,767,413	6,195,125	(10,429,268)
<b>Other comprehensive income:</b>				
<b>Items that will not be subsequently reclassified to profit or loss:</b>				
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
<b>Other comprehensive income</b>	<b>4,738,032</b>	<b>(495,337)</b>	<b>3,135,144</b>	<b>28,624</b>
<b>Total comprehensive income for the period</b>	<b>12,788,501</b>	<b>14,272,076</b>	<b>9,330,269</b>	<b>(10,400,644)</b>
<b>Profit attributable to:</b>				
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
	<u>12,788,501</u>	<u>14,272,076</u>	<u>9,330,269</u>	<u>(10,400,644)</u>

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\_\_\_\_\_  
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Chief Financial Officer



PAKISTAN STATE OIL COMPANY LIMITED  
 CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
 For the six months period ended December 31, 2024

	Share capital	Reserves						Sub-total	Non-controlling interest (NCI)	Total
		Capital Reserves			Revenue Reserves					
		Surplus on vesting of net assets	Special Reserve	Unrealised (loss) / gain on remeasurement of FVOCI Investments	General reserve	PSO venture capital fund	Un-appropriated profit			
(Rupees in '000)										
Balance as at July 01, 2023 (Audited)	4,694,734	3,373	9,556,610	1,009,133	25,282,373	1,722,212	181,839,876	220,313,579	7,335,005	232,343,990
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
Unrealized 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	190,539,816	220,507,443	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 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
Unrealized 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	7,558,209	259,667,152

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 Managing Director & CEO

  
 Member - Board of Management

  
 Chief Financial Officer

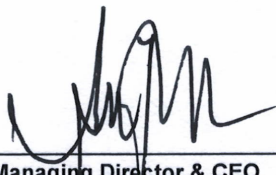


**PAKISTAN STATE OIL COMPANY LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**

For the six months period ended December 31, 2024

	Note	Six months ended	
		December 31, 2024	December 31, 2023
------(Rupees in '000)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	20	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)
<b>Net cash generated from / (used in) operating activities</b>		<b>117,994,403</b>	<b>(9,738,230)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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
<b>Net cash used in investing activities</b>		<b>(17,235,073)</b>	<b>(13,797,486)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
<b>Net cash used in financing activities</b>		<b>(13,599,768)</b>	<b>(6,418,801)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>87,159,562</b>	<b>(29,954,517)</b>
Cash and cash equivalents at beginning of the period		7,993,705	32,277,668
<b>Cash and cash equivalents at end of the period</b>	21	<b>95,153,267</b>	<b>2,323,151</b>

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



Managing Director & CEO



Member - Board of Management



Chief Financial Officer

## PAKISTAN STATE OIL COMPANY LIMITEC

### 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 consist of Pakistan State Oil Company Limited ("the Holding Company") and its subsidiaries namely Pakistan Refinery Limited, Cerisma (Private) Limited, PSO Renewable Energy (Private) Limited and PSO Venture Capital (Private) Limited. Brief Profile of the Holding and subsidiary companies is given below:

##### 1.1 Pakistan State Oil Company Limited

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

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

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

1.1.3 The Board of Management (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.

##### 1.4 PSO Renewable Energy (Private) Limited

PSO Renewable Energy (Private) Limited (PSORE), a wholly owned subsidiary, was incorporated on December 2, 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 5, 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 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 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 unaudited 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 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's 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 Pakistan Rupee which is also the Group's functional currency.

### 3. USE OF ESTIMATES AND JUDGEMENTS

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

The significant judgments made by management in applying the Groups' 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.

### 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 (Un-audited)	December 31, 2023	December 31, 2024 (Un-audited)	December 31, 2023
	------(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 equipments	271,527	191,829	-	-
Gas cylinders / regulators	82,212	14,052	-	-
	<b>2,895,437</b>	<b>2,318,451</b>	<b>16,861</b>	<b>5,054</b>



- 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.

## 8. RIGHT-OF-USE ASSETS

During the period, the Group recognised right of use asset 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 asset having net book value of Rs. Nil (December 31, 2023: 16,606) have been disposed off due to the extinguishment of lease during the period.

9. LONG-TERM INVESTMENTS	Note	Un-audited December 31, 2024	Audited June 30, 2024
------(Rupees in '000)-----			
<b>Investment held at fair value through other comprehensive income</b>			
<b>Unquoted company</b>			
- 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
<b>Investment in associates</b>			
<b>Unquoted companies</b>			
- 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			
- Pak Grease Manufacturing Company (Private) Limited			
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			
		3,191,719	3,085,482
		101,047	105,241
		3,292,766	3,190,723
		<u>15,608,047</u>	<u>7,749,044</u>

- 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.

9.1.1 Movement of investment classified as FVOCI	Un-audited December 31, 2024	Audited June 30, 2024
------(Rupees in '000)-----		
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>
<b>9.1.2 Sensitivity to unobservable inputs:</b>		
- 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) to arrive at its net realisable value.

	Note	Un-audited December 31, 2024	Audited June 30, 2024
------(Rupees in '000)-----			
<b>11. TRADE DEBTS</b>			
<b>Considered good</b>			
<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
		<b>437,086,067</b>	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
		<b>37,797,100</b>	62,885,356
		<b>474,883,167</b>	492,939,166
<b>Considered doubtful</b>		<b>3,584,772</b>	3,394,690
Trade debts - gross		<b>478,467,939</b>	496,333,856
Less: Provision for impairment	11.5	<b>(3,584,772)</b>	(3,394,690)
<b>Trade debts - net</b>		<b>474,883,167</b>	492,939,166

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.

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), Hub Power Company Limited (HUBCO), and Sui Northern Gas Pipelines Company Limited (SNGPL) on account of Inter-corporate circular debt. These include past due trade debts of Rs. 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 consolidated condensed 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)
Balance at the end of the period / year	<b>3,584,772</b>	3,394,690

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:

	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	<b>9,173,796</b>	9,204,477



12.3 As at December 31, 2024 net unfavourable amount of foreign exchange difference of Rs. 67,253,312 (June 30, 2024: Rs. 66,426,515) 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 unrecognized 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 recognized 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.

#### 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 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 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 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 the favour of the Holding Company. Accordingly, no provision has been made in these condensed unconsolidated 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 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 unconsolidated 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 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 unconsolidated 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.



15.1.3.2 Claims against the Group not acknowledged as debts amount 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).

## 15.2 Commitments

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

## 16. NET SALES

	Un-audited Six months ended		Un-audited Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
------(Rupees in '000)-----				
Gross Sales	1,893,745,057	2,087,172,079	972,220,732	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	891,420,856	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: 26,065,332 thousand).

## 19. EARNINGS 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
------(Rupees in '000)-----				
19.1 Basic				
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)
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 and diluted	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.

Note	Un-audited	
	Six months ended	
	December 31, 2024	December 31, 2023
	------(Rupees in '000)-----	
<b>20. CASH GENERATED FROM OPERATIONS</b>		
<b>Profit before taxation, minimum tax differential and final taxes</b>	<b>24,353,836</b>	<b>37,407,510</b>
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)
(Reversal of provision) / 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
	<b>23,301,130</b>	<b>34,217,400</b>
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
	<b>107,316,309</b>	<b>(35,524,463)</b>
	<b>154,971,275</b>	<b>36,100,447</b>

**21. CASH AND CASH EQUIVALENTS**

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

	Un-audited	
	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)	(2,967,811)	(30,082,677)
	<b>95,153,267</b>	<b>2,323,151</b>

## 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.

## 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:

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)-----			
<b>Associates</b>			
- 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
<b>Retirement benefit funds</b>			
- 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
<b>Key management personnel</b>	Managerial remuneration including benefits and perquisites	437,304	499,635
<b>Non-executive Directors</b>	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:

		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
- GENCO	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:

- (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 government 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.

		Un-audited Six months ended	
		December 31, 2024	December 31, 2023
		------(Rupees in '000)-----	
<b>24. Operating segments</b>			
24.1	Segment wise revenues and profit is as under:		
	<b>Revenue - net sales</b>		
	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
		<u>1,718,869,380</u>	<u>1,927,634,581</u>
	<b>Profit / (loss) for the period</b>		
	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
		<u>8,050,469</u>	<u>14,767,413</u>

- 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 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 month 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: Nil) amounting to Rs. NIL (December 31, 2023: Nil) for the year ending June 30, 2025.

26. **General**

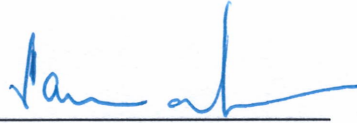
The figures are rounded off to the nearest thousand rupees, unless otherwise specified.

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.



Managing Director & CEO



Member - Board of Management



Chief Financial Officer