



**Pakistan Institute
of Public Finance Accountants**

Model Solutions

**Petroleum and Other
Indirect Taxes (ICT)
(Application)**

AGP

Winter Exam-2025

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Winer Exam-2025
Solutions – Petroleum and Other Indirect Taxes (ICT)
(Application)

Q.1. Refer Rule 26 of E & P Rules 2001
a

Q.1. Refer Rule 27 of E & P Rules 2001
b

Q.1. Refer Section 17 of Registration Act, 1908
c

Q.2.

S No.	Block	Cumulative Production (MMBOE) as on 30-06-2021	Cumulative Production (MMBOE) as on 30-06-2020	Remarks	
1	Ghuri	0	0.9	Start production under EWT arrangements	No Production Bonus
2	Nashpa	91	103	-	US \$ 5,000,000
3	Badin	25	32	-	US \$ 1,000,000
4	Adhi	72	82	-	US \$ 3,000,000
5	Nandpur	0	2	-	US \$ 500,000

Q.3. Refer section 19 of Registration Act, 1908
a

Q.3. Refer section 38 of Registration Act, 1908
b

Q.3. Refer the definition of wellhead values under these rules
c

Q.4.

Period	Gas Sold	BTU	Gas sold in MMBTU (MMCFD*BTU)	Well Head Value (MMBTU)	FED	Prescribed Price	Sales price	Sales price	Differential Margin
	(MMCFD)								
July, 2021	1700	560	952,000	476,000,000	9,520,000	485,520,000	571,200,000	571,200,000	85,680,000
August, 2021	1650	560	924,000	462,000,000	9,240,000	471,240,000	554,400,000	554,400,000	83,160,000
September, 2021	1300	560	728,000	364,000,000	7,280,000	371,280,000	436,800,000	436,800,000	65,520,000
October, 2021	1300	560	728,000	364,000,000	7,280,000	371,280,000	436,800,000	436,800,000	65,520,000
November, 2021	2000	560	1,120,000	560,000,000	11,200,000	571,200,000	672,000,000	672,000,000	100,800,000
December, 2021	2500	560	1,400,000	700,000,000	14,000,000	714,000,000	840,000,000	840,000,000	126,000,000
