



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/25-26/038

April 30, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject: Interim report and accounts for nine months ended March 31, 2026

Dear Sir

Please be informed that we have uploaded the accounts for nine months ended March 31, 2026 on Pakistan Unified Corporate Action Reporting System (PUCARS) and on the website of the Company.

Kind regards,

Yours faithfully,
For Pakistan Oilfields Limited

Shakir Ali
Company Secretary

Cc:

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan,
NIC Building, 63-Jinnah Avenue,
Blue Area, Islamabad.

DIRECTORS' REPORT

In the name of ALLAH, The Most Gracious, The Most Merciful

Assalam-u-Alaikum!

The Board takes pleasure in presenting a brief review of the operations and financial results of the Company for the nine months ended March 31, 2026.

Financial results

During the period, the Company recorded a profit after tax of Rs 19,516 million, reflecting an increase of 16% compared to Rs 16,753 million in the corresponding period last year. Accordingly, basic and diluted earnings per share increased to Rs 68.75 from Rs 59.02.

The improvement in profitability is primarily because exploration expenses were less than the previous period by Rs 5,200 million, as no dry well costs were charged during the current period. This was partially offset by 4% decline in revenue, mainly due to lower sales volumes resulting from gas curtailment due to enhanced pipeline pressures imposed by the gas distribution company. In addition, interest and dividend income decreased due to lower prevailing interest rates compared to the corresponding period last year. The absence of exchange gains and insurance claim income, which were recognized in the previous period, also contributed to the offset.

In terms of production, volumes of crude oil, natural gas, and LPG declined by 5.7%, 1.9%, and 4.3%, respectively, compared to the corresponding period.

The Company achieved a consolidated profit after tax of Rs 21,173 million, up from Rs 16,985 million reported on March 31, 2025. This translates into consolidated earnings per share of Rs 74.50 compared to Rs 59.75 on March 31, 2025.

Production

The following is a comparison of production from the Company's own fields, including proportionate share from all operated and non-operated joint ventures:

		Nine months ended	
		Mar 31, 2026	Mar 31, 2025
Crude Oil	US Barrels	1,178,880	1,250,147
Gas	Million Cubic Feet	15,148	15,440
LPG	Metric Tons	36,050	37,653
Sulphur	Metric Tons	306	427
Solvent Oil	US Barrels	12,643	14,050

The Company's share in production, including that from joint ventures, for the period under review averaged 4,302 barrels per day (bpd) of crude, 55.28 million standard cubic feet per day (mmscfd) of gas, 131.57 metric Tons per day (MTD) of LPG, 1.12 MTD of Sulphur and 46 bpd of solvent oil.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Producing fields

At Ikhlas block (operated by POL with 80% share), drilling operations at Jhandial-04 well are in progress, with the well currently drilled to a depth of 15,433 ft.

At Pindori lease (operated by POL with 35% share), Pindori-9 (Sidetrack) is under drilling to target the undrained reserves of the field based on recently acquired 3D seismic data.

At the Minwal Lease (operated by POL with 82.5% working interest), workover operations on Minwal-X1 were undertaken to address leakage in the bottom hole assembly. The well was completed with an electrical submersible pump as an alternative to the conventional closed power fluid system. Production has improved from approximately 48 barrels of oil per day to 376 barrels of oil per day post-workover.

At Turkwal lease (operated by POL with 67.37% share), the contractor is being engaged for the mobilization of crew for the acquisition of 185.6 sq. km of 3D seismic data to delineate prospective sweet spots, optimize recovery of undrained hydrocarbons, and identify additional development and production opportunities within the field.

At Tal block (operated by MOL where POL has a pre-commerciality share of 25%), drilling of the Makori East-7 well has been approved and is planned to commence in early June 2026. The rig released from the recently completed Bilitang-1 exploratory well shall be mobilized for the drilling of this well after the construction of the well site and access road of the well, which is currently in progress.

At Adhi lease (operated by Pakistan Petroleum Limited, where POL has 11% share), a workover operation on the Adhi South-02 well was initiated on April 02, 2026, involving a planned sidetrack to restore and enhance production following water breakthrough observed in the original well. In addition, based on the findings of the recently completed reservoir simulation study, planning for additional development wells is underway, along with the procurement of long-lead items.

Exploration blocks

At Tal block (operated by MOL where POL has a pre-commerciality share of 25%), Bilitang-01 well was spudded on August 10, 2025, and drilled to the planned target depth. As commercial quantities of hydrocarbons were not initially encountered, a sidetrack operation was undertaken to fully evaluate the well's potential. The sidetrack was successfully drilled to a total depth of 4,004 meters and the Lumshiwal Formation was successfully tested, delivering a gas flow rate of approximately 26.5 million standard cubic feet per day a choke size of 32/64". The well is planned to be connected to the Tolanj Production Facility and production from the well is

expected to commence in the first quarter of FY 2026–27. Further, the locations of the next exploratory wells in Tal Block, namely Sarozai-01 and Kot South-01 have been approved by the Joint Venture Partners.

At Gurgalot block (operated by OGDCL where POL has 20% share), Gurgalot X-1 well is presently under drilling at a depth of 17,015 feet.

At Saruna West block (operated by POL with a 40% share), geological fieldwork is presently being undertaken by a third-party contractor. Concurrently, in-house interpretation of geological and geophysical data is underway to support ongoing exploration evaluation activities.

The Petroleum Concession Agreement of Jherruck Block has been signed with the Government on February 26, 2026 and planning for acquiring 3D seismic data in the block is currently in progress.

Acknowledgement

The Board would like to extend its gratitude to all its stakeholders for their continuous support extended to Pakistan Oilfields Limited.

On behalf of the Board


Shuaib A. Malik
Chairman & Chief Executive


Abdus Sattar
Director

Place: Rawalpindi
April 29, 2026

گرگلوٹ بلاک (زیر انتظام اوجی ڈی سی ایل جہاں پی اوایل کا حصہ ۲۰ فی صد ہے) گرگلوٹ 1-X کنویں کی کھدائی فی الحال ۰۱۵، ۷ ا فٹ پر جاری ہے۔

سروناغری بلاک (۲۰ فی صد حصص کے ساتھ زیر انتظام پی اوایل) جیولوجیکل فیلڈ ورک اس وقت ایک ٹھیکیدار کے ذریعے کرایا جا رہا ہے۔ اس کے ساتھ ساتھ، تحقیق کی تشخیصی سرگرمیوں کی حمایت کے لئے، ارضیاتی اور جیوفزیکل اعداد و شمار کی اندرون خانہ تشریح جاری ہے۔

۲۶ فروری ۲۰۲۶ء کو حکومت کے ساتھ جھڑک بلاک کے پٹرولیم کنسیشن معاہدے پر دستخط کئے گئے ہیں اور فی الحال بلاک میں 3D ارضیاتی اعداد و شمار کے حصول کے لیے منصوبہ بندی جاری ہے۔

اعتراف۔

بورڈ اپنے اسٹیک ہولڈرز کا شکریہ ادا کرنا چاہتا ہے جنہوں نے پاکستان آئل فیلڈز لمیٹڈ کے ساتھ مسلسل تعاون کیا۔

منجانب بورڈ:



عبدالرحمن

ڈائریکٹر



شعیب اے ملک

چیئرمین و چیف ایگزیکٹو

راولپنڈی

۲۹ اپریل، ۲۰۲۶ء

ترکوال لیز (۶۷.۳۷ فی صد حصص کے ساتھ پی اوایل کے زیر انتظام) کنٹریکٹ ۱۸۵.۶ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کے حصول کے لیے عملے کو متحرک کرنے کے لئے مصروف عمل ہے تاکہ ممکنہ مقامات واضح ہوں سکیں، غیر نکاسی والے ہائیڈروکاربن کی بازیافت کو بہتر بنایا جاسکے، اور فیلڈ میں ترقی اور پیداوار کے اضافی مواقع کی نشاندہی کی جاسکے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی اوایل کا حصہ ۲۵ فی صد ہے) مکوڑی شرقی۔ ۷ کنویں کی کھدائی کی منظوری دے دی گئی ہے اور جون ۲۰۲۶ء کے اوائل میں اس کے آغاز کرنے کا منصوبہ ہے۔ کنویں کی جگہ اور کنویں تک رسائی کے لیے سڑک کی تعمیر کے بعد حال ہی میں مکمل ہونے والے دریا فنی کنویں بلیٹنگ سے ۱۔ اسے رگ کو کنویں کی کھدائی کے لیے متحرک کیا جائے گا۔

آہدی لیز (زیر انتظام پاکستان پٹرولیم لمیٹڈ جہاں پی اوایل کا حصہ ۱۱ فی صد ہے) آہدی جنوبی۔ ۲ کنویں پر ایک ورک اوور آپریشن ۱۲ اپریل ۲۰۲۶ء کو شروع کیا گیا تھا، جس میں کنویں میں پانی کی پیش رفت کے بعد پیداوار کو بحال کرنے اور بڑھانے کے لئے حسب منصوبہ سائیز ٹریک شامل تھا۔ مزید برآں، حال ہی میں مکمل ہونے والے ذخائر کے سمپلشن مطالعہ کے نتائج کی بنیاد پر، اضافی ترقیاتی کنوؤں کی منصوبہ بندی جاری ہے، ساتھ ہی لاگ لیڈ اشیاء کی خریداری بھی جاری ہے۔

دریافتی قطعہات :

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی اوایل کا حصہ ۲۵ فی صد ہے) بلیٹنگ۔ ۱۰ اکتوبر ۲۰۲۵ء کو کھودا گیا اور اسے حسب منصوبہ ہدف کی گہرائی تک کھود دیا گیا تھا۔ چونکہ ابتدائی طور پر ہائیڈروکاربن کی تجارتی مقدار کا حصول نہ ہو سکا، اس لئے کنویں کی صلاحیت کا مکمل جائزہ لینے کے لئے سائیز ٹریک آپریشن شروع کیا گیا۔ سائیز ٹریک کو کامیابی کے ساتھ ۴،۰۰۰ میٹر کی گہرائی تک کھودا گیا اور لمبیوال فارمیشن کا کامیابی سے تجربہ کیا گیا، جس سے ۳۳/۳۶ کی چوک سائز پر تقریباً ۲۶.۵ ملین سینٹرز مکعب فٹ یومیہ گیس حاصل کی گئی۔ کنویں کو توجیح پیداواری سہولت سے منسلک کرنے کا منصوبہ ہے اور مالی سال ۲۰۲۶-۲۷ کی پہلی سہ ماہی میں کنویں سے پیداوار شروع ہونے کی امید ہے۔ مزید یہ کہ تل بلاک میں دریافتی کنوؤں کو جنوبی۔ ۱ اور سروڈی۔ ۱ کے مقامات کی منظوری مشترکہ منصوبوں کے شرائط داروں نے دے دی ہے۔

ڈائریکٹرز رپورٹ

شروع اللہ کے نام سے جو بے حد مہربان نہایت رحم کرنے والا ہے۔

پیداوار:

کمپنی کی اپنی اور دیگر انتظامی و غیر انتظامی مشترکہ منصوبوں سے حاصل شدہ متناسب پیداوار کا موازنہ درج ذیل ہے:

السلام علیکم!

ڈائریکٹرز کو ۳۱ مارچ، ۲۰۲۶ء کو اختتام پذیر نو ماہ کے مالیاتی نتائج اور کمپنی کے امور کا خلاصہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مالیاتی نتائج:

اس دوران، کمپنی نے بعد از ٹیکس ۱۹،۵۱۶ ملین روپے نفع کمایا جو گذشتہ سال کے اسی دورانیے میں ۱۶،۷۵۳ ملین روپے کی نسبت ۱۶ فیصد زیادہ رہا۔ اسی مناسبت سے، فی حصص آمدنی ۵۹.۰۲ روپے سے بڑھ کر ۶۸.۷۵ روپے رہی۔

نو ماہ کے اختتام پر			
۳۱ مارچ، ۲۰۲۵ء	۳۱ مارچ، ۲۰۲۶ء		
۱،۲۵۰،۱۳۷	۱،۷۸،۸۸۰	یو ایس بیرل	خام تیل
۱۵،۴۳۰	۱۵،۱۴۸	ملین کیوبک فٹ	گیس
۳۷،۶۵۳	۳۶،۰۵۰	میٹرک ٹن	مائع پٹرولیم گیس (LPG)
۳۲۷	۳۰۶	میٹرک ٹن	سلفر
۱۴،۰۵۰	۱۲،۶۳۳	یو ایس بیرل	سالونٹ آئل

زیر جائزہ مدت میں کمپنی کی یومیہ پیداوار بشمول مشترکہ منصوبوں کے اوسطاً یوں رہی:

خام تیل ۳۰۲ بیرلز، گیس ۵۵.۲۸ ملین سینڈر ڈیکلکب فٹ، مائع پٹرولیم گیس ۱۳۱.۵۷ میٹرک ٹن، سلفر ۱.۱۴ میٹرک ٹن اور سالونٹ آئل ۳۶ بیرلز۔

دریافتی اور ترقیاتی سرگرمیاں :

پیداواری قطعات :

اخلاص بلاک (۸۰ فیصد حصص کے ساتھ پی او ایل کے زیر انتظام) جھنڈیال-۴ کنویں پر کھدائی کا کام جاری ہے اور اس وقت تک ۱۵،۴۳۳ فٹ تک کھدائی ہو چکی ہے۔

پنڈوری لیز (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) فیلڈ کے غیر حاصل شدہ ذخائر کو برف بنانے کے لیے 3D ارضیاتی اعداد و شمار کی بنیاد پر پنڈوری-۹ (سائیز ٹریک) پر کھدائی جاری ہے۔

منوال لیز (۸۲.۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) منوال X-1 پر نچلے سو راک کی اسمبلی میں رساؤ کو دور کرنے کے لئے ورک اور آپریشنز کیے گئے۔ کنویں کو روایتی بند پاور فلونڈ سسٹم کے متبادل کے طور پر ایک برقی آبدوز پمپ سے مکمل کیا گیا تھا۔ ورک اور کے بعد پیداوار تقریباً ۴۸ بیرل تیل یومیہ سے بڑھ کر ۳۷ بیرل تیل یومیہ تک پہنچ گئی ہے۔

اس زیادہ منافع کی بنیادی وجہ اس عرصہ میں دریافتی خرچ ۲۰۰،۲۰۰ ملین روپے کی کمی ہے کیونکہ موجودہ مدت میں کسی خشک کنویں کی لاگت شامل نہیں کی گئی۔ تاہم، یہ اضافہ جزوی طور پر فروخت میں ۲ فیصد کمی سے متوازن ہوا، جو گیس کی کم مقدار کے سبب ہوئی جس کی بنیادی وجہ گیس ڈسٹریبیوشن کمپنی کا بڑھتا ہوا پائپ لائن پریشن ہے۔ سود کی آمدنی اور ڈیویڈنڈ کی آمدنی میں بھی کمی واقع ہوئی کیونکہ گذشتہ سال کے اسی دورانیے کے مقابلے میں شرح سود کم رہی۔ اس کے علاوہ، زرمبادلہ کے منافع اور انشورنس کلیم سے حاصل ہونے والی آمدنی، جو کہ گذشتہ مدت میں تسلیم کی گئی تھی، اس بار موجود نہ ہونے کے باعث بھی مجموعی اثر میں کمی آئی۔

پیداوار کے لحاظ سے، خام تیل، قدرتی گیس اور ایل پی جی کے حجم میں بالترتیب ۵.۷ فیصد، ۱.۹ فیصد اور ۲.۳ فیصد کمی واقع ہوئی جو گذشتہ سال کے اسی مدت کے مقابلے میں ہے۔

کمپنی کا بعد از ٹیکس مجموعی منافع ۲۱،۱۷۳ ملین روپے رہا جو کہ ۳۱ مارچ، ۲۰۲۵ء کو رپورٹ کیے گئے ۱۶،۹۸۵ ملین روپے سے زیادہ ہے۔ اس کا مطلب ہے کہ فی حصص مجموعی آمدنی ۴۵.۰ روپے رہی، جو ۳۱ مارچ، ۲۰۲۵ء کو ۵۹.۷۵ روپے تھی۔

PAKISTAN OILFIELDS LIMITED
Un-Audited Financial Statements

FOR THE NINE MONTHS ENDED MARCH 31, 2026


PAKISTAN OILFIELDS LIMITED

Condensed Interim Statement of Financial Position

As at March 31, 2026

Note	(Unaudited)	(Audited)	Note	(Unaudited)	(Audited)
	Mar. 31, 2026	June 30, 2025		Mar. 31, 2026	June 30, 2025
		Rupees ('000)			
SHARE CAPITAL AND RESERVES					
Authorized capital					
	500,000,000 (June 30, 2025: 500,000,000) ordinary shares of Rs 10 each	<u>5,000,000</u>	<u>5,000,000</u>		
	Issued, subscribed and paid-up capital				
	283,855,104 (June 30, 2025: 283,855,104) ordinary shares of Rs 10 each	2,838,551	2,838,551		
	Revenue reserves	4 74,773,140	77,255,766		
		<u>77,611,691</u>	<u>80,094,317</u>		
NON CURRENT LIABILITIES					
	Long term deposits	1,074,564	1,060,319		
	Deferred tax liability	10,323,676	7,046,574		
	Provisions	5 26,509,084	26,421,877		
		<u>37,907,324</u>	<u>34,528,770</u>		
CURRENT LIABILITIES AND PROVISIONS					
	Trade and other payables	6 55,495,972	49,402,831		
	Unclaimed dividend	796,964	581,130		
	Provision for income tax	8,141,270	12,396,177		
		<u>64,434,206</u>	<u>62,380,138</u>		
CONTINGENCIES AND COMMITMENTS					
		<u>179,953,221</u>	<u>177,003,225</u>		
FIXED ASSETS					
	Property, plant and equipment	8 7,978,949	7,805,054		
	Development and decommissioning costs	9 14,327,407	9,717,982		
	Exploration and evaluation assets	10 1,113,132	142,891		
		<u>23,419,488</u>	<u>17,665,927</u>		
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES					
		11 9,615,603	9,615,603		
LONG TERM LOANS AND ADVANCES					
		35,640	66,644		
CURRENT ASSETS					
	Stores and spares	8,819,452	9,352,752		
	Stock in trade	699,671	553,563		
	Trade debts	12 23,751,802	20,552,608		
	Advances, deposits, prepayments and other receivables	13 11,750,606	9,815,359		
	Other financial assets	14 30,969,501	38,808,801		
	Cash and bank balances	15 70,891,458	70,571,968		
		<u>146,882,490</u>	<u>149,655,051</u>		
		<u>179,953,221</u>	<u>177,003,225</u>		

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Bilal Ahmad Khan
Chief Financial Officer


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

PAKISTAN OILFIELDS LIMITED

Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended March 31, 2026

	Note	Three months ended		Nine months ended	
		Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
		Rupees ('000)		Rupees ('000)	
SALES		16,674,485	15,868,391	46,959,924	48,939,586
Sales tax		(1,367,873)	(1,273,533)	(3,879,182)	(3,961,723)
Excise duty		(47,808)	(43,580)	(136,491)	(143,628)
NET SALES	16	15,258,804	14,551,278	42,944,251	44,834,235
Operating costs	17	(3,515,596)	(3,145,378)	(10,012,508)	(10,143,995)
Royalty and additional wellhead charges		(1,747,143)	(1,650,964)	(4,924,056)	(5,102,360)
		(5,262,739)	(4,796,342)	(14,936,564)	(15,246,355)
GROSS PROFIT		9,996,065	9,754,936	28,007,687	29,587,880
Exploration costs	18	(1,409,975)	(1,412,233)	(4,573,733)	(9,773,322)
		8,586,090	8,342,703	23,433,954	19,814,558
Administration expenses		(102,113)	(120,741)	(309,063)	(352,754)
Finance costs - net	19	(647,937)	(1,085,535)	(1,807,882)	(2,944,409)
Other charges	20	(580,969)	(564,934)	(1,538,470)	(1,629,974)
		(1,331,019)	(1,771,210)	(3,655,415)	(4,927,137)
		7,255,071	6,571,493	19,778,539	14,887,421
Other income - net	21	2,690,969	2,846,423	6,811,763	11,218,894
PROFIT BEFORE INCOME TAX AND FINAL TAXES		9,946,040	9,417,916	26,590,302	26,106,315
Final Taxes - Levies	22	(19,232)	(207,690)	(351,207)	(976,372)
PROFIT BEFORE INCOME TAX		9,926,808	9,210,226	26,239,095	25,129,943
Provision for taxation	23	(2,129,919)	(2,598,455)	(6,722,951)	(8,376,629)
PROFIT FOR THE PERIOD		7,796,889	6,611,771	19,516,144	16,753,314
Earnings per share					
- Basic and diluted (Rs)		27.46	23.29	68.75	59.02

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive


Abdus Sattar
Director


PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months ended March 31, 2026

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>Mar. 31, 2026</u>	<u>Mar. 31, 2025</u>	<u>Mar. 31, 2026</u>	<u>Mar. 31, 2025</u>
	Rupees ('000)		Rupees ('000)	
Profit for the period	7,796,889	6,611,771	19,516,144	16,753,314
Other Comprehensive Income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,796,889	6,611,771	19,516,144	16,753,314

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Changes in Equity (Unaudited)
For the nine months ended March 31, 2026

	Share Capital	Revenue reserves			Total
		Insurance Reserve	Investment Reserve	Unappropriated profit	
	Rupees ('000)				
Balance at June 30, 2024	2,838,551	200,000	1,557,794	78,255,629	82,851,974
Total comprehensive income for the period:					
Profit for the period	-	-	-	16,753,314	16,753,314
Other comprehensive income	-	-	-	-	-
Transactions with owners:					
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	(19,869,857)	(19,869,857)
Interim dividend @ Rs 25 per share - Year ending June 30, 2025	-	-	-	(7,096,378)	(7,096,378)
Total transactions with owners	-	-	-	(26,966,235)	(26,966,235)
Balance at March 31, 2025	2,838,551	200,000	1,557,794	68,042,708	72,639,053
Total comprehensive income for the period:					
Profit for the period	-	-	-	7,428,343	7,428,343
Other comprehensive income	-	-	-	26,921	26,921
Balance at June 30, 2025	2,838,551	200,000	1,557,794	75,497,972	80,094,317
Total comprehensive income for the period:					
Profit for the period	-	-	-	19,516,144	19,516,144
Other comprehensive income	-	-	-	-	-
Transactions with owners:					
Final dividend @ Rs 50 per share - Year ended June 30, 2025	-	-	-	(14,192,755)	(14,192,755)
Interim dividend @ Rs 27.5 per share - Year ending June 30, 2026	-	-	-	(7,806,015)	(7,806,015)
Total transactions with owners	-	-	-	(21,998,770)	(21,998,770)
Balance at March 31, 2026	2,838,551	200,000	1,557,794	73,015,346	77,611,691

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


 Bilal Ahmad Khan
 Chief Financial Officer



 Shuaib A. Malik
 Chief Executive


 Abdus Sattar
 Director

PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Cashflows (Unaudited)
For the nine months ended March 31, 2026

	Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	42,889,313	45,454,351
Operating and exploration costs paid	(10,391,928)	(12,284,362)
Royalty and wellhead charges paid	(4,753,608)	(5,292,602)
Taxes and levies paid	(8,051,963)	(10,396,846)
Cash provided by operating activities	19,691,814	17,480,541
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(9,536,981)	(3,935,732)
Proceeds from disposal of property, plant and equipment	3,234	53,370
Income on bank deposits and investments at amortized cost	3,666,642	4,341,584
Dividend income received	1,525,170	4,200,946
Cash used in investing activities	(4,341,935)	4,660,168
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(21,782,936)	(26,690,487)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,433,057)	(4,549,778)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	109,380,769	106,694,255
EFFECT OF EXCHANGE RATE CHANGES	(1,086,753)	414,260
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	101,860,959	102,558,737
CASH AND CASH EQUIVALENTS		
Other financial assets	30,969,501	31,735,674
Cash and bank balances	70,891,458	70,823,063
	101,860,959	102,558,737

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


 Bilal Ahmad Khan
 Chief Financial Officer


 Shuaib A. Malik
 Chief Executive


 Abdus Sattar
 Director

PAKISTAN OILFIELDS LIMITED

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2026

1 Legal status and operations

Pakistan Oilfields Limited (the Company) is incorporated in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Morgah, Rawalpindi. The Company is principally engaged in exploration, drilling and production of crude oil and gas in Pakistan. Its activities also include marketing of liquefied petroleum gas under the brand name POLGAS and transmission of petroleum. The Company is a subsidiary of The Attock Oil Company Limited, UK and its ultimate parent is Coral Holding Limited.

2 Basis of preparation

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.
- Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 25 (I) / 2024 dated January 6, 2026, in partial modification of its previous S.R.O. 1784 (I) / 2024 dated November 4, 2024, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instruments) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial assets for the financial years ending on or before December 31, 2026, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has assessed that the above does not have any material impact on its condensed interim financial statements.

2.3 These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2025.

3 Material accounting information

The accounting policies and methods for computation adopted for the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended June 30, 2025.

	(Unaudited)	(Audited)
	Mar. 31, 2026	Jun. 30, 2025

Rupees ('000)

4 Revenue reserves

Insurance reserve	200,000	200,000
Investment reserve	1,557,794	1,557,794
Unappropriated profit	73,015,346	75,497,972
	74,773,140	77,255,766

PAKISTAN OILFIELDS LIMITED**Notes to the Condensed Interim Financial Statements (Unaudited)****For the nine months ended March 31, 2026**

	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>Mar. 31, 2026</u>	<u>Jun. 30, 2025</u>
	Rupees ('000)	
5 Provisions		
Provision for decommissioning costs	26,506,851	26,419,644
Provision for staff compensated absences	2,233	2,233
	26,509,084	26,421,877

6 Trade and other payables

These include balance due to joint venture partners amounting to Rs 4,475,488 thousand (June 30, 2025: Rs 2,381,216 thousand) and balances due to related parties amounting to Rs 1,434,913 thousand (June 30, 2025: Rs 1,651,266 thousand).

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 39,406,572 thousand (June 30, 2025: Rs 37,567,191 thousand) as explained in note 16.1.

	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>Mar. 31, 2026</u>	<u>Jun. 30, 2025</u>
	Rupees ('000)	

7 Contingencies and commitments

7.1 There were no material contingencies at March 31, 2026 (June 30, 2025: Nil).

7.2 Commitments

- Share in joint ventures	19,283,853	23,398,725
- Letter of credit issued by banks on behalf of the Company	618,068	537,928

8 Property, plant and equipment

Opening net book value	4,938,209	4,761,031
Additions during the period / year	4,050,239	1,399,814
Disposals during the period / year	(1,214)	(833)
Depreciation for the period / year	(1,022,067)	(1,221,803)
Closing net book value	7,965,167	4,938,209
Capital work in progress - at cost	13,782	2,866,845
	7,978,949	7,805,054

PAKISTAN OILFIELDS LIMITED

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2026

9 Development and decommissioning costs

	(Unaudited) Mar. 31, 2026	(Audited) Jun. 30, 2025
	Rupees ('000)	
Development cost		
Opening net book value	9,213,199	8,068,600
Additions during the period / year	5,706,560	2,287,978
Revision due to change in estimates	(205,426)	(471,334)
Well cost transferred from exploration and evaluation assets	1,664,218	1,387,196
Amortization for the period / year	(2,347,270)	(2,059,241)
Closing book value	14,031,281	9,213,199
Decommissioning cost		
Opening net book value	504,783	1,067,314
Additions during the period / year	-	324,702
Revision due to change in estimates	(146,570)	(741,605)
Amortization for the period / year	(62,087)	(145,628)
Closing book value	296,126	504,783
	14,327,407	9,717,982

10 Exploration and evaluation assets

Balance brought forward	142,891	8,613,099
Additions during the period/ year	2,634,459	601,502
Well cost transferred to development costs	(1,664,218)	(1,387,196)
Dry and abandoned wells cost charged to the statement of profit or loss - note 19	-	(7,684,514)
	1,113,132	142,891

11 Long term investments in subsidiary and associated companies -at cost

	(Unaudited) Mar. 31, 2026		(Audited) Jun. 30, 2025	
	Percentage Holding	Amount Rupees ('000)	Percentage Holding	Amount Rupees ('000)
Subsidiary company				
Unquoted				
CAPGAS (Private) Limited	51	1,530	51	1,530
Associated companies				
Quoted				
National Refinery Limited	25	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		9,615,603		9,615,603

PAKISTAN OILFIELDS LIMITED
Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months ended March 31, 2026

12 Trade debts

These include Rs 6,063,080 thousand (June 30, 2025: Rs 4,394,485 thousand) receivable from related parties.

13 Advances, deposits, prepayments and other receivables

These include balances with joint operating partners amounting to Rs 1,005,577 thousand (June 30, 2025 : Rs 424,084 thousand) and balances with related parties amounting to Rs 1,384,149 thousand (June 30, 2025 : Rs 1,343,467 thousand).

14 Other financial assets

Investments in mutual funds classified as fair value through profit or loss

(Unaudited)	(Audited)
Mar. 31, 2026	Jun. 30, 2025
Rupees ('000)	

30,969,501	38,808,801
-------------------	-------------------

15 Cash and bank balances

Bank balance on:

	65,869,752	66,957,945
Short term deposits	4,924,157	3,511,395
Interest/ mark-up bearing saving accounts	92,776	99,308
Current account	70,886,685	70,568,648
Cash in hand	4,773	3,320
	70,891,458	70,571,968

Balances with banks include foreign currency balances of US \$ 243,594 thousand (June 30, 2025: US \$ 239,884 thousand). The balances in saving accounts and short term deposits earned interest / mark-up ranging from 1.25% to 11% (June 30, 2025: 3.75% to 19.5%) per annum.

Three months ended		Nine months ended	
Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
Rupees ('000)		Rupees ('000)	

16 Net sales

Crude oil	7,751,635	7,573,101	21,532,344	23,153,961
Gas - note 16.1	6,009,719	4,823,371	16,677,408	15,485,553
Less: Shrinkages/Own use	849,594	868,090	2,559,970	2,597,225
	5,160,125	3,955,281	14,117,438	12,888,328
POLGAS - Refill of cylinders	2,262,058	2,900,288	6,947,344	8,396,055
Solvent oil	84,986	100,108	330,745	373,391
Sulphur	-	22,500	16,380	22,500
	15,258,804	14,551,278	42,944,251	44,834,235

PAKISTAN OILFIELDS LIMITED

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2026

- 16.1 On August 28, 2015, the Company signed the Supplemental Agreement with the Government of Pakistan (the Government) for conversion of TAL Block Petroleum Concession Agreement (PCA) signed under the 1997 Petroleum Policy to Petroleum (Exploration & Production) Policy 2012 (Petroleum Policy 2012). Price regimes prevailing in Petroleum Policy 2007, Petroleum Policy 2009 and Petroleum Policy 2012 shall be applicable correlated with the spud date of wells in the respective policies starting from November 27, 2007 and for future exploratory efforts under the above mentioned block. The conversion package included Windfall levy on Natural gas only. Draft statements specifying sums aggregating US \$ 34,213 thousand (Rs 3,393,389 thousand) till June 30, 2015 due to the Company in respect of Mamikhel, Maramzai & Makori East discoveries in TAL block were submitted to the Government on December 8, 2015. On October 9, 2017 Oil and Gas Regulatory Authority (OGRA) issued gas price notifications of the subject areas.

On December 27, 2017, the Ministry of Energy (Petroleum Division) notified certain amendments in Petroleum Policy 2012 which also included addition of following explanation of conversion package:

"the conversion package shall include (i) price of Natural Gas for New Exploration Efforts (ii) windfall levy on Natural Gas (iii) EWT gas production, pricing and obligations (iv) Windfall levy on Oil & Condensate, only for PCAs converting from 1994 and 1997 Petroleum Policies and (v) Financial obligations relating to production

Under the said Notification, the Supplemental Agreements already executed for conversion from Petroleum policies of 1994 & 1997 shall be amended within 90 days, failing which the working interest owners will not remain eligible for gas price incentive. On January 3, 2018, Directorate General Petroleum Concessions (DGPC) has required all exploration and production companies to submit supplemental agreements to incorporate the aforementioned amendments in Petroleum Concession Agreements (PCAs) signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil / Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. During the course of proceedings, Federal Board of Revenue has also been made party to this case. The case in Honourable Islamabad High Court came up for hearing on March 31, 2026. Next date of hearing is fixed at April 29, 2026.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2026 amounting to Rs 38,118,588 thousand will be accounted for upon resolution of this matter (including Rs 34,659,467 thousand related to period since inception to June 30, 2025). Additional revenue on account of enhanced gas price incentive of Rs 33,591,857 thousand and sales tax of Rs 5,814,716 thousand received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables". Sales tax of Rs 5,814,716 thousand (June 30, 2025: Rs 5,818,920 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown within "sales tax refundable" in "advances, deposits, prepayments and other receivables".

PAKISTAN OILFIELDS LIMITED

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2026

	Three months ended		Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)		Rupees ('000)	
17 Operating costs				
Operating Cost				
- Own fields	347,351	520,282	1,251,019	1,692,528
- Share in joint operations	1,715,261	1,479,207	4,982,920	4,600,139
Well workover	211,797	100,636	268,144	234,214
POLGAS - LPG cost, carriage etc.	418,613	698,217	1,458,042	1,773,376
Pumping and transportation cost	41,723	71,615	127,858	143,963
Amortization of development and decommissioning cost 17.1	446,433	(9,320)	1,048,565	763,896
Depreciation	351,056	306,648	1,022,067	921,723
	3,532,234	3,167,285	10,158,615	10,129,839
Opening stock of crude oil and other products	683,033	540,355	553,564	576,418
Closing stock of crude oil and other products	(699,671)	(562,262)	(699,671)	(562,262)
	3,515,596	3,145,378	10,012,508	10,143,995
17.1 Amortization of development and decommissioning costs				
Amortization charge for the year - note 9	862,276	462,483	2,409,357	1,370,773
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement of profit or loss	(415,843)	(471,803)	(1,360,792)	(606,877)
	446,433	(9,320)	1,048,565	763,896
18 Exploration costs				
Geological & geophysical cost	1,409,975	1,412,233	4,573,733	2,085,958
Dry and abandoned wells cost charged to the exploration costs - note 10	-	-	-	7,687,364
	1,409,975	1,412,233	4,573,733	9,773,322
19 Finance costs - net				
Provision for decommissioning cost				
- Unwinding of discount	733,573	924,533	2,200,717	2,773,600
- Exchange (gain)/loss	(88,071)	158,788	(400,722)	163,325
Banks' commission and charges	2,435	2,214	7,887	7,484
	647,937	1,085,535	1,807,882	2,944,409
20 Other charges				
Workers' profit participation fund	489,393	429,180	1,309,883	1,151,267
Workers' welfare fund	91,576	135,754	228,587	478,707
	580,969	564,934	1,538,470	1,629,974

PAKISTAN OILFIELDS LIMITED
Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months ended March 31, 2026

	Three months ended		Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)		Rupees ('000)	
21 Other income - net				
Income from financial assets - bank balances and short term deposits	1,128,369	1,086,360	3,336,775	4,226,491
Exchange gain (loss) on financial assets - net	(272,308)	422,121	(1,086,753)	414,260
Dividend on investments classified as fair value through profit or loss	66,318	830,757	1,211,060	3,905,489
Dividend from subsidiary and associates	184,773	119,464	314,110	295,457
Rental income	262,557	35,750	442,208	175,555
Crude oil transportation income	142,895	119,359	388,529	352,370
Gas processing fee	23,094	23,214	68,459	69,356
Gain on sale of property, plant and equipment	(1)	12,355	3,234	53,370
Fair value adjustment on investment classified as fair value through profit or loss	760,369	14,540	1,489,465	42,364
Gain on sale of stores and scrap	72	852	51,027	144,951
LPG service charges	125,210	96,833	319,972	102,064
Insurance claim	-	84,972	-	1,431,793
Others	269,621	(154)	273,677	5,374
	2,690,969	2,846,423	6,811,763	11,218,894

22 Final taxes - levies

This represents final taxes paid under section 5 of Income Tax Ordinance, 2001 (ITO), representing levy in terms of requirements of IFRIC 21/IAS 37.

	Three months ended		Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)		Rupees ('000)	
23 Provision for taxation				
Current - for the period	1,319,805	3,253,785	3,445,849	11,111,035
Deferred	810,114	(655,330)	3,277,102	(2,734,406)
	2,129,919	2,598,455	6,722,951	8,376,629

23.1 The constitutional challenges to the Super Tax levied under Section 4B and 4C of the Income Tax Ordinance, 2001 were decided by the Federal Constitutional Court ("FCC") via short order on January 27, 2026. The FCC held that, in respect of Exploration & Production (E&P) Companies application of section 4B and 4C by virtue of Rules 4AA and 4AB of the Fifth Schedule (the Schedule) will only apply to income arising to E&P Companies if it does not result in exceeding the aggregate rate of taxes provided in the Schedule and their respective PCAs. This finding will be deemed restricted to the application of section 4B & 4C. Keeping in view the foregoing, the respective Commissioner Inland Revenue shall first make the determination of E&P Companies' liability and issue a fresh notice affording them an opportunity of hearing before taking any measures for recovery. The Company has maintained a provision of Rs 7,919 million on account of super tax on petroleum income. Pending detailed judgment by FCC and final determination of liability, the impact cannot be currently determined and accordingly no adjustments have been incorporated in these interim financial statements.

	Three months ended		Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)		Rupees ('000)	
24 Transactions with related parties				
Aggregate transactions with related parties of the Company were as follows:				
Sales of goods and services to				
Associated Companies	7,955,145	7,449,709	21,986,769	23,016,123
Purchase of goods and services from				
Parent Company	20,334	34,362	116,976	147,839
Associated Companies	650,891	327,536	1,718,995	920,461
Reimbursement of expenses incurred by POL on behalf of associates				
Parent Company	14	-	3,702	33
Subsidiary Companies	4,280	4,619	13,835	13,368
Associated Companies	30,137	10,488	90,443	30,086

PAKISTAN OILFIELDS LIMITED
Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months ended March 31, 2026

	Three months ended		Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)		Rupees ('000)	
Reimbursement of expenses incurred by associates on behalf of POL				
Parent Company	2,535	2,261	6,161	6,005
Subsidiary Companies	-	86	-	-
Associated Companies	3,982	2,265	19,101	32,834
Rental income				
Subsidiary Companies	780	720	2,340	2,160
Associated Companies	1,108	1,299	3,642	3,755
Rental expense				
Parent Company	28,032	27,669	84,417	82,553
Associated Companies	1,289	1,133	3,808	3,423
Dividend Paid				
Parent Company	4,119,371	3,744,883	11,609,137	14,230,555
Associated Companies	1,642	4,505	10,692	19,567
Dividend Received				
Subsidiary Company	10,155	10,328	25,991	33,530
Associated Companies	174,618	109,136	288,119	261,927
Other related parties:				
Remuneration of key management personnel including benefits & perquisites	56,700	55,252	231,086	243,591
Dividend to key management personnel	13,725	4,546	68,820	17,275
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	37,417	35,285	109,426	100,191
Approved Contributory Provident Funds	12,653	12,904	38,403	35,828
Contribution to Workers' Profit Participation Fund	489,393	429,180	1,309,883	1,151,267

25 Operating segments

The financial statements have been prepared on the basis of single reportable segment. Revenue from external customers for products of the Company is disclosed in note 16.

Revenue from two major customers of the Company constitutes 70% of the total revenue during the period ended March 31, 2026 (March 31, 2025: 74%).

26 Disclosure requirement for companies not engaged in shariah non-permissible business activities

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I) / 2024 dated August 15, 2024:

Description	Explanation	Note	(Unaudited)	(Audited)
			March 31, 2026	June 30, 2025
			Rupees ('000)	
Condensed interim statement of financial position				
Long term investments in subsidiary and associates	Shariah compliant	11	9,615,603	1,568,968
Investments in mutual funds classified as fair value through profit or loss	Shariah compliant	14	-	263,934
Bank balances	Shariah compliant	15	1,372,754	854,220

PAKISTAN OILFIELDS LIMITED
Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months ended March 31, 2026

			March 31,	March 31,
			2026	2025
			Rupees ('000)	
Condensed interim statement of profit or loss				
Net sales	Shariah compliant	16	42,944,251	44,834,235
Dividend from subsidiary and associates	Shariah compliant	21	314,110	295,457
Dividend on investments classified as fair value through profit or loss	Non-shariah		1,203,700	3,879,337
	Shariah compliant	21	7,360	26,152
			1,211,060	3,905,489
Fair value gain on investments classified as fair value through profit or loss	Non-shariah	21	1,489,465	42,209
	Shariah compliant	21	-	155
			1,489,465	42,364
Exchange (loss) / gain on financial assets - net	Non-shariah	21	(1,086,753)	414,260
Profit on shariah compliant bank deposits	Shariah compliant	21	48,868	116,501

Sources and detailed breakup of other income

Income from financial assets - bank balances, short term deposits and treasury bills	Non-shariah	21	3,287,907	4,109,990
Rental income	Shariah compliant	21	442,208	175,555
Crude oil transportation income	Shariah compliant	21	388,529	352,370
Gas processing fee	Shariah compliant	21	68,459	69,356
Gain / (loss) on sale of property, plant and equipment	Shariah compliant	21	3,234	53,370
Gain on sale of stores and scrap	Shariah compliant	21	51,027	144,951
Insurance claim received	Non-shariah	21	-	1,431,793
LPG service charges	Shariah compliant	21	319,972	102,064
Others	Shariah compliant	21	273,677	5,374

The Company has relationships with banks having Islamic window of operations, in respect of bank balances / instruments amounting Rs 1,372,754 thousands (2025: Rs 854,220 thousands). The Company also has relationships with shariah compliant financial institutions, Asset management Companies (AMCs), in respect of investment in mutual funds amounting Nil (2025: Rs 263,934 thousands).

27 Reclassification

Following corresponding figures have been reclassified to reflect more appropriate presentation of events and transactions for the purpose of better presentation in accordance with accounting and reporting standards as applicable in Pakistan.

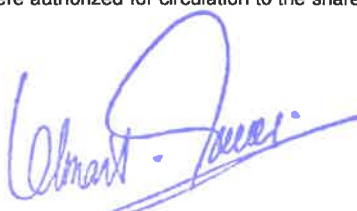
Reclassified from	Reclassified to	Rupees ('000)
Amortization of development and decommissioning cost	Operating costs - amortization of development and decommissioning cost	763,896
Operating costs - own fields	Royalty and wellhead charges	221,487

Reclassification has also been made in the condensed interim statement of cash flows to conform to the current period's presentation.

28 Date of authorization

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on April 29, 2026.


 Bilal Ahmad Khan
 Chief Financial Officer


 Shuaib A. Malik
 Chief Executive


 Abdus Sattar
 Director

PAKISTAN OILFIELDS LIMITED

Un-Audited Consolidated Financial Statements

FOR THE NINE MONTHS ENDED MARCH 31, 2026

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Financial Position

As at March 31, 2026

	(Unaudited)	(Audited)		(Unaudited)	(Audited)
Note	Mar. 31, 2026	June 30, 2025	Note	Mar. 31, 2026	June 30, 2025
	Rupees ('000)			Rupees ('000)	
SHARE CAPITAL AND RESERVES			FIXED ASSETS		
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED					
Authorized capital					
500,000,000 (June 30, 2025: 500,000,000) ordinary shares of Rs 10 each	5,000,000	5,000,000	Property, plant and equipment	10 8,051,311	7,880,267
Issued, subscribed and paid-up capital			Development and decommissioning costs	11 14,327,407	9,717,982
283,855,104 (June 30, 2025: 283,855,104) ordinary shares of Rs 10 each	2,838,551	2,838,551	Exploration and evaluation assets	12 1,113,132	142,891
Capital reserves	5 2,082,417	2,082,504	Other intangible assets	28,018	60,477
Revenue reserves	6 76,941,859	77,793,974		23,519,868	17,801,617
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)	3,531	3,531	LONG TERM INVESTMENT IN ASSOCIATES	13 14,960,311	13,141,852
	81,866,358	82,718,560	LONG TERM LOANS AND ADVANCES	35,640	66,644
NON - CONTROLLING INTEREST	108,117	106,458	CURRENT ASSETS		
	81,974,475	82,825,018	Stores and spares	8,823,528	9,356,044
NON CURRENT LIABILITIES			Stock in trade	705,038	568,540
Long term deposits	1,209,606	1,183,117	Trade debts	14 23,751,862	20,552,690
Deferred tax liabilities	11,528,985	8,062,123	Advances, deposits, prepayments and other receivables	15 11,770,421	9,842,755
Provisions	7 26,531,950	26,435,507	Other financial assets	16 30,969,501	38,808,801
	39,270,541	35,680,747	Short term investments	169,320	141,910
CURRENT LIABILITIES AND PROVISIONS			Cash and bank balances	17 71,020,975	70,662,564
Trade and other payables	8 55,530,402	49,451,440		147,210,645	149,933,304
Unclaimed dividend	796,964	581,130			
Provision for income tax	8,154,082	12,405,082			
	64,481,448	62,437,652			
CONTINGENCIES AND COMMITMENTS					
	185,726,464	180,943,417		185,726,464	180,943,417

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Bilal Ahmad Khan
Chief Financial Officer


Shrab A. Malik
Chief Executive


Abdus Sattar
Director


PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Profit or Loss (Unaudited)

For the nine months ended March 31, 2026

	Note	Three months ended		Nine months ended	
		Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
		Rupees ('000)		Rupees ('000)	
SALES		16,988,546	16,324,851	47,961,637	50,235,611
Sales tax		(1,415,858)	(1,405,258)	(4,032,463)	(4,160,614)
Excise duty		(47,808)	(43,580)	(136,491)	(143,628)
NET SALES	18	15,524,880	14,876,013	43,792,683	45,931,369
Operating costs	19	(3,771,106)	(3,459,717)	(10,824,686)	(11,176,884)
Royalty and wellhead charges		(1,747,143)	(1,650,964)	(4,924,056)	(5,102,360)
		(5,518,249)	(5,110,681)	(15,748,742)	(16,279,244)
GROSS PROFIT		10,006,631	9,765,332	28,043,941	29,652,125
Exploration costs	20	(1,409,975)	(1,412,233)	(4,573,733)	(9,773,322)
		8,596,656	8,353,099	23,470,208	19,878,803
Administration expenses		(114,287)	(133,752)	(346,615)	(388,947)
Finance costs - net	21	(648,957)	(1,086,295)	(1,810,950)	(2,946,833)
Other charges	22	(583,042)	(566,181)	(1,544,394)	(1,634,502)
		(1,346,286)	(1,786,228)	(3,701,959)	(4,970,282)
Other income - net	23	2,538,885	2,748,408	6,584,580	10,967,743
		9,789,255	9,315,279	26,352,829	25,876,264
Share in profits of associates - net of impairment loss		1,207,348	184,402	2,106,655	553,066
PROFIT BEFORE INCOME TAX AND FINAL TAXES		10,996,603	9,499,681	28,459,484	26,429,330
Final taxes - levies	24	(19,232)	(207,690)	(351,207)	(976,372)
PROFIT BEFORE INCOME TAX		10,977,371	9,291,991	28,108,277	25,452,958
Provision for taxation	25	(2,241,692)	(2,622,150)	(6,935,002)	(8,468,424)
PROFIT FOR THE PERIOD		8,735,679	6,669,841	21,173,275	16,984,534
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		8,725,943	6,663,986	21,146,645	16,961,737
Non - controlling interests		9,736	5,855	26,630	22,797
		8,735,679	6,669,841	21,173,275	16,984,534
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)		30.74	23.48	74.50	59.75

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Bilal Ahmad Khan
Chief Financial Officer


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For the nine months ended March 31, 2026

	Three months ended		Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)		Rupees ('000)	
PROFIT FOR THE PERIOD	8,735,679	6,669,841	21,173,275	16,984,534
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Share of other comprehensive income of associated companies - net of tax	-	-	(77)	524
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,735,679	6,669,841	21,173,198	16,985,058
Attributable to:				
Owners of Pakistan Oilfields Limited (POL)	8,725,943	6,663,986	21,146,568	16,962,261
Non - controlling interests	9,736	5,855	26,630	22,797
	8,735,679	6,669,841	21,173,198	16,985,058

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the nine months ended March 31, 2026

	Attributable to owners of Pakistan Oilfields Limited										
	Share capital	Capital Reserves			Revenue Reserves			Gain on revaluation of investment at fair value through OCI	Total	Non-controlling interest	Total
		Bonus shares issued by subsidiary/ associated companies	Special reserves	Utilized Special reserves	Insurance reserve	General Reserve	Unappropriated profit				
	Rupees ('000)										
Balance at June 30, 2024	2,838,551	88,857	51,084	1,941,044	200,000	7,077,325	74,536,751	3,706	86,737,318	112,830	86,850,148
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	16,961,737	-	16,961,737	22,797	16,984,534
Other comprehensive income	-	-	-	-	-	-	524	-	524	-	524
Transfer to special reserve by an associated company	-	-	7	-	-	-	16,962,261	-	16,962,261	22,797	16,985,058
Transactions with owners:							(7)	-	-	-	-
POL dividends:											
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	-	(19,869,857)
Interim cash dividend @ Rs 25 per share - Year ended June 30, 2025	-	-	-	-	-	-	(7,096,378)	-	(7,096,378)	-	(7,096,378)
Dividend to CAPGAS non-controlling interest holders:											
Final cash dividend @ Rs 47.4 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(15,678)	(15,678)
First interim dividend @ Rs 20 per share - Year ended June 30, 2025	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)
Second interim dividend @ Rs 30 per share - Year ended June 30, 2025	-	-	-	-	-	-	-	-	-	(9,923)	(9,923)
Total transactions with owners	-	-	-	-	-	-	(26,966,235)	-	(26,966,235)	(32,216)	(26,998,451)
Balance at March 31, 2025	2,838,551	88,857	51,091	1,941,044	200,000	7,077,325	64,532,770	3,706	76,733,344	103,411	76,836,755
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	5,998,425	-	5,998,425	8,781	6,007,206
Other comprehensive income	-	-	-	-	-	-	(13,034)	(175)	(13,209)	147	(13,062)
Transfer to special reserve by an associated company	-	-	1,512	-	-	-	5,985,391	(175)	5,985,216	8,928	5,994,144
Dividend to CAPGAS non-controlling interest holders:											
Third interim dividend @ Rs 17.78 per share - Year ended June 30, 2025	-	-	-	-	-	-	-	-	-	(5,881)	(5,881)
Total transactions with owners	-	-	-	-	-	-	-	-	-	(5,881)	(5,881)
Balance at June 30, 2025	2,838,551	88,857	52,603	1,941,044	200,000	7,077,325	70,516,649	3,531	82,718,560	106,458	82,825,018
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	21,146,645	-	21,146,645	26,630	21,173,275
Other comprehensive income	-	-	-	-	-	-	(77)	-	(77)	-	(77)
Transfer to special reserve by an associated company	-	-	(87)	-	-	-	21,146,568	-	21,146,568	26,630	21,173,198
Transactions with owners:							87	-	-	-	-
POL dividend:											
Final dividend @ Rs 50 per share - Year ended June 30, 2025	-	-	-	-	-	-	(14,192,755)	-	(14,192,755)	-	(14,192,755)
Interim cash dividend @ Rs 27.50 per share - Year ending June 30, 2026	-	-	-	-	-	-	(7,806,015)	-	(7,806,015)	-	(7,806,015)
Dividend to CAPGAS non-controlling interest holders:											
Final dividend @ Rs 26 per share - Year ended June 30, 2025	-	-	-	-	-	-	-	-	-	(8,599)	(8,599)
First interim dividend @ Rs 20 per share - Year ending June 30, 2026	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)
Second interim dividend @ Rs 29.50 per share - Year ending June 30, 2026	-	-	-	-	-	-	-	-	-	(9,757)	(9,757)
Total transactions with owners	-	-	-	-	-	-	(21,998,770)	-	(21,998,770)	(24,971)	(22,023,741)
Balance at March 31, 2026	2,838,551	88,857	52,516	1,941,044	200,000	7,077,325	69,664,534	3,531	81,866,358	108,117	81,974,475

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Bilal Ahmad Khan
Chief Financial Officer


Shrab A. Malik
Chief Executive


Abdus Sattar
Director

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)


For the nine months ended March 31, 2026

	Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	43,807,547	46,576,274
Operating and exploration costs paid	(11,189,665)	(13,608,720)
Royalty and wellhead charges paid	(4,753,608)	(5,071,115)
Taxes and levies paid	(8,070,346)	(10,412,663)
Cash provided by operating activities	19,793,928	17,483,776
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure	(9,541,762)	(3,966,010)
Proceeds from disposal of property, plant and equipment	3,234	53,370
Income on bank deposits and investments at amortised cost	3,686,603	4,375,829
Dividend income received	1,499,179	4,167,416
Cash generated from investing activities	(4,352,746)	4,630,605
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(21,782,936)	(26,690,487)
Dividend paid to non - controlling interest holders	(24,972)	(32,215)
Cash used in financing activities	(21,807,908)	(26,722,702)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,366,726)	(4,608,321)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	109,613,275	106,943,287
EFFECT OF EXCHANGE RATE CHANGES	(1,086,753)	414,260
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	102,159,796	102,749,226

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

CASH AND CASH EQUIVALENTS

Cash and bank balances	71,020,975	70,871,412
Short term investments	169,320	142,140
Other financial assets	30,969,501	31,735,674
	<u>102,159,796</u>	<u>102,749,226</u>


Bilal Ahmad Khan
Chief Financial Officer


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

PAKISTAN OILFIELDS LIMITED

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the nine months ended March 31, 2026

1. LEGAL STATUS AND OPERATIONS

Pakistan Oilfields Limited (the Company) is incorporated in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Morgah, Rawalpindi. The Company is principally engaged in exploration, drilling and production of crude oil and gas in Pakistan. Its activities also include marketing of liquefied petroleum gas (LPG) under the brand name POLGAS and transmission of petroleum. The Company is a subsidiary of The Attock Oil Company Limited, UK and its ultimate parent is Coral Holding Limited.

Capgas (Private) Limited (CAPGAS), the subsidiary company is incorporated in Pakistan as a private limited company under the Companies Act, 2017 and is principally engaged in buying, filling, distribution and dealing in Liquefied Petroleum Gas (LPG).

For the purpose of these financial statements POL and its consolidated subsidiary are referred to as the Group.

2. BASIS OF CONSOLIDATION

The consolidated financial information include the financial statements of POL and its subsidiary CAPGAS with 51% holding (June 30, 2025: 51%).

Subsidiaries are those enterprises in which parent company directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors. The financial statements of the subsidiary are included in the consolidated financial statements from the date control commences until the date that control ceases.

The assets and liabilities of subsidiary company have been consolidated on a line by line basis and the carrying value of investments held by the parent company is eliminated against the subsidiary shareholders' equity in the consolidated financial statements.

Material intra-group balances and transactions have been eliminated.

Non-controlling interests are that part of the net results of the operations and of net assets of the subsidiary attributable to interests which are not owned by the parent company. Non-controlling interest are presented as a separate item in the consolidated financial statements.

3. BASIS OF PREPARATION

3.1 These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 25 (I)/2024 dated January 6, 2026, in partial modification of its previous S.R.O. 1784 (I)/2024 dated November 4, 2024, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instruments) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial assets for the financial years ending on or before December 31, 2026, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has assessed that the above does not have any material impact on its condensed interim financial statements.

3.3 These condensed interim consolidated financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods for computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in preparation of the financial statements for the year ended June 30, 2025.

	(Unaudited)	(Audited)
	Mar. 31, 2026	Jun. 30, 2025
	Rupees ('000)	
5. CAPITAL RESERVES		
Bonus shares issued by subsidiary/associates	88,857	88,857
Special reserve	52,516	52,603
Utilised special reserve	1,941,044	1,941,044
	2,082,417	2,082,504

6. REVENUE RESERVES		
Insurance reserve	200,000	200,000
General reserve	7,077,325	7,077,325
Unappropriated profit	69,664,534	70,516,649
	76,941,859	77,793,974

7. PROVISIONS		
Provision for decommissioning cost	26,506,851	26,419,644
Provision for unfunded gratuity plan-CAPGAS	15,530	13,630
Provision for staff compensated absences	2,233	2,233
Renewal fee	7,336	-
	26,531,950	26,435,507

8. TRADE AND OTHER PAYABLES

These include balances due to joint venture partners amounting to Rs 4,475,488 thousand (June 30, 2025: Rs 2,381,216 thousand) and balances due to related parties amounting to Rs 1,438,557 thousand (June 30, 2025: Rs 1,655,781 thousand).

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 38,514,264 thousand (June 30, 2025: Rs 37,567,191 thousand) as explained in note 18.1.

9. CONTINGENCIES AND COMMITMENTS

- 9.1 There were no material contingencies at March 31, 2026 (June 30, 2025: Nil). Further there is no material change in contingencies and commitments of associates reported in consolidated financial statement for the year ended June 30, 2025.

	(Unaudited)	(Audited)
	Mar. 31, 2026	Jun. 30, 2025
	Rupees ('000)	
9.2 Commitments:		
Share in Joint Operations	19,283,853	23,398,725
Letter of credit issued by banks on behalf of the Company	618,068	537,928

10. PROPERTY, PLANT AND EQUIPMENT

Operating assets		
Opening net book value	5,013,422	4,802,805
Additions during the period/year	4,051,164	1,442,714
Disposals during the period/year	(1,214)	(837)
Depreciation for the period/year	(1,029,699)	(1,231,260)
Closing net book value	8,033,673	5,013,422
Capital work in progress - at cost	17,638	2,866,845
	8,051,311	7,880,267

	(Unaudited)	(Audited)
	Mar. 31, 2026	Jun. 30, 2025
	Rupees ('000)	
11. DEVELOPMENT AND DECOMMISSIONING COSTS		
Development cost		
Opening net book value	9,213,199	8,068,600
Additions during the period/year	5,706,560	2,287,978
Revision due to change in estimates	(205,426)	(471,334)
Well cost transferred from exploration and evaluation assets	1,664,218	1,387,196
Amortization for the period/year	(2,347,270)	(2,059,241)
Closing net book value	14,031,281	9,213,199
Decommissioning cost		
Opening net book value	504,783	1,067,314
Additions during the period/year	-	324,702
Revision due to change in estimates	(146,570)	(741,605)
Amortization for the period/year	(62,087)	(145,628)
Closing net book value	296,126	504,783
	14,327,407	9,717,982

12. EXPLORATION AND EVALUATION ASSETS

Balance brought forward	142,891	8,613,099
Additions during the period/year	2,634,459	601,502
Wells cost transferred to development cost	(1,664,218)	(1,387,196)
Dry and abandoned wells cost charged to condensed Interim statement of profit or loss - note 20	-	(7,684,514)
	1,113,132	142,891

13. LONG TERM INVESTMENT IN ASSOCIATES - EQUITY METHOD

Beginning of the year	13,141,852	14,275,227
Share in profit/(loss) of associates	3,313,921	(2,971,063)
Share of other comprehensive (loss) of associates	(77)	(39,759)
Impairment reversal against investment in National Refinery Limited	(1,207,266)	2,139,374
Dividend received during the period/year	(288,119)	(261,927)
End of the period/year	14,960,311	13,141,852

13.1 The carrying value of investment in National Refinery Limited is net of impairment loss of Rs 1,207,266 thousand. The recoverable amount had been estimated based on a value in use calculation carried out by an external investment advisor engaged by the management, on an annual basis.

14. TRADE DEBTS

These include Rs 6,063,080 thousand (June 30, 2025: Rs 4,394,485 thousand) receivable from related parties.

15. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

These include balances due from joint venture partners amounting to Rs 1,005,577 thousand (June 30, 2025: Rs 424,084 thousand) and balances due from related parties amounting to Rs 1,380,353 thousand (June 30, 2025: Rs 1,343,460 thousand).

	(Unaudited)	(Audited)
	Mar. 31, 2026	June 30, 2025
	Rupees ('000)	

16. OTHER FINANCIAL ASSETS

Investments in mutual funds classified as fair value through profit or loss	30,969,501	38,808,801
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17. CASH AND BANK BALANCES

Bank balance on:		
Short term deposits	65,869,752	66,957,945
Interest/mark-up bearing saving accounts	5,053,562	3,601,844
Current accounts	92,848	99,381
	71,016,162	70,659,170
Cash in hand	4,813	3,394
	71,020,975	70,662,564

Balances with banks include foreign currency balances of US \$ 243,594 thousand (June 30, 2025: US \$ 239,884 thousand). The balances in saving accounts and short term deposits earned interest/mark-up ranging from 1.25% to 11% (June 30, 2025: 3.75% to 19.5%) per annum.

	Three months ended		Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)		Rupees ('000)	
Crude oil	7,751,635	7,573,101	21,532,344	23,153,961
Gas - note 18.1	6,009,719	4,823,371	16,677,408	15,485,553
Less: Shrinkages/own use	849,594	868,090	2,559,970	2,597,225
	5,160,125	3,955,281	14,117,438	12,888,328
POLGAS/Cap Gas - Refill of cylinders	2,528,134	3,225,023	7,795,776	9,493,189
Solvent oil	84,986	100,108	330,745	373,391
Sulphur	-	22,500	16,380	22,500
	15,524,880	14,876,013	43,792,683	45,931,369

18.1 On August 28, 2015, the Company signed the Supplemental Agreement with the Government of Pakistan (the Government) for conversion of TAL Block Petroleum Concession Agreement (PCA) signed under the 1997 Petroleum Policy to Petroleum (Exploration & Production) Policy 2012 (Petroleum Policy 2012). Price regimes prevailing in Petroleum Policy 2007, Petroleum Policy 2009 and Petroleum Policy 2012 shall be applicable correlated with the spud date of wells in the respective policies starting from November 27, 2007 and for future exploratory efforts under the above mentioned block. The conversion package included Windfall levy on Natural gas only. Draft statements specifying sums aggregating US \$ 34,213 thousand (Rs 3,393,389 thousand) till June 30, 2015 due to the Company in respect of Mamikhel, Maramzai & Makori East discoveries in TAL block were submitted to the Government on December 8, 2015. On October 9, 2017 Oil and Gas Regulatory Authority (OGRA) issued gas price notifications of the subject areas.

On December 27, 2017, the Ministry of Energy (Petroleum Division) notified certain amendments in Petroleum Policy 2012 which also included addition of following explanation of conversion package:

"the conversion package shall include (i) price of Natural Gas for New Exploration Efforts (ii) windfall levy on Natural Gas (iii) EWT gas production, pricing and obligations (iv) Windfall levy on Oil & Condensate, only for PCAs converting from 1994 and 1997 Petroleum Policies and (v) Financial obligations relating to production bonus, social welfare and training".

Under the said Notification, the Supplemental Agreements already executed for conversion from Petroleum policies of 1994 & 1997 shall be amended within 90 days, failing which the working interest owners will not remain eligible for gas price incentive. On January 3, 2018, Directorate General Petroleum Concessions (DGPC) has required all exploration and production companies to submit supplemental agreements to incorporate the aforementioned amendments in Petroleum Concession Agreements (PCAs) signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil/Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honorable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. During the course of proceedings, Federal Board of Revenue has also been made party to this case. The case in Honourable Islamabad High Court came up for hearing on March 31, 2026. Next date of hearing is fixed at April 29, 2026.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to March 31, 2026 amounting to Rs 38,118,588 thousand will be accounted for upon resolution of this matter (including Rs 34,659,467 thousand related to period since inception to June 30, 2025). Additional revenue on account of enhanced gas price incentive of Rs 33,591,857 thousand and sales tax of Rs 5,814,716 thousand received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables". Sales tax of Rs 5,814,716 thousand (June 30, 2025: Rs 5,818,920 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is shown within "sales tax refundable" in "advances, deposits, prepayments and other receivables".

	Three months ended		Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)		Rupees ('000)	
19. OPERATING COSTS				
Operating cost - Own fields	364,067	534,871	1,300,118	1,738,692
- Share in joint operations	1,715,261	1,479,207	4,982,920	4,600,139
Well workover	211,797	100,636	268,144	234,214
POLGAS/Cap Gas - Cost of LPG, carriage etc.	646,891	1,010,707	2,175,234	2,729,296
Pumping and transportation cost	41,723	71,615	127,858	143,963
Amortization of development and decommissioning costs - note 19.1	446,433	(9,320)	1,048,565	763,896
Depreciation and amortization	363,156	319,743	1,058,344	960,113
	3,789,328	3,507,459	10,961,183	11,170,313
Opening stock of crude oil and other products	686,816	541,865	568,541	596,178
Closing stock of crude oil and other products	(705,038)	(589,607)	(705,038)	(589,607)
	3,771,106	3,459,717	10,824,686	11,176,884
19.1 AMORTIZATION OF DEVELOPMENT AND DECOMMISSIONING COSTS				
Amortization charge/(reversal) for the period - note 11	862,276	462,483	2,409,357	1,370,773
Revision in estimates of provision for decommissioning costs in excess of related assets credited to profit or loss	(415,843)	(471,803)	(1,360,792)	(606,877)
	446,433	(9,320)	1,048,565	763,896
20. EXPLORATION COSTS				
Geological and geophysical cost	1,409,975	1,412,233	4,573,733	2,085,958
Dry and abandoned wells cost charged to the exploration costs - note 12	-	-	-	7,687,364
	1,409,975	1,412,233	4,573,733	9,773,322
21. FINANCE COSTS - NET				
Provision for decommissioning cost				
- unwinding of discount	733,573	924,533	2,200,717	2,773,600
- exchange (gain)/loss	(88,071)	158,788	(400,722)	163,325
Banks' commission and charges	3,455	2,974	10,955	9,908
	648,957	1,086,295	1,810,950	2,946,833
22. OTHER CHARGES				
Workers' profit participation fund	490,896	430,084	1,314,011	1,154,764
Workers' welfare fund	92,146	136,097	230,383	479,738
	583,042	566,181	1,544,394	1,634,502
23. OTHER INCOME - NET				
Income from financial assets - bank balances, short term deposits and treasury bills	1,135,306	1,092,114	3,356,311	4,252,043
Exchange (loss)/gain on financial assets - net	(272,308)	422,121	(1,086,753)	414,260
Dividend on investments classified as fair value through profit or loss	66,318	830,757	1,211,060	3,905,489
Rental income	261,657	35,030	439,868	173,395
Crude oil transportation income	142,895	119,359	388,529	352,370
Gas processing fee	23,094	23,214	68,459	69,356
Gain on sale of property, plant and equipment	(1)	12,355	3,234	53,370
Gain on sale of stores and scrap	743	848	51,705	144,951
Fair value gain on investments classified as fair value through profit or loss	760,369	14,540	1,489,465	42,364
LPG service charges	150,652	96,833	388,486	102,064
Insurance claim received	-	84,972	-	1,431,793
Others	270,160	16,265	274,216	26,288
	2,538,885	2,748,408	6,584,580	10,967,743

24. FINAL TAXES - LEVIES

This represents final taxes paid under section 5 of Income Tax Ordinance, 2001 (ITO), representing levy in terms of requirements of IFRIC 21/IAS 37.

	Three months ended		Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)		Rupees ('000)	
25. PROVISION FOR TAXATION				
Current	1,327,922	3,258,664	3,468,140	11,129,916
Deferred	913,770	(636,514)	3,466,862	(2,661,492)
	2,241,692	2,622,150	6,935,002	8,468,424

25.1 The constitutional challenges to the Super Tax levied under Section 4B and 4C of the Income Tax Ordinance, 2001 were decided by the Federal Constitutional Court ("FCC") via short order on January 27, 2026. The FCC held that, in respect of Exploration & Production (E&P) Companies application of section 4B and 4C by virtue of Rules 4AA and 4AB of the Fifth Schedule (the Schedule) will only apply to income arising to E&P Companies if it does not result in exceeding the aggregate rate of taxes provided in the Schedule and their respective PCAs. This finding will be deemed restricted to the application of section 4B & 4C. Keeping in view the foregoing, the respective Commissioner Inland Revenue shall first make the determination of E&P Companies' liability and issue a fresh notice affording them an opportunity of hearing before taking any measures for recovery. The Company has maintained a provision of Rs 7,919 million on account of super tax on petroleum income. Pending detailed judgment by FCC and final determination of liability, the impact cannot be currently determined and accordingly no adjustments have been incorporated in these interim financial statements.

26. TRANSACTIONS WITH RELATED PARTIES

Aggregate transactions with related parties of the Company were as follows:

	Three months ended		Nine months ended	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	Rupees ('000)		Rupees ('000)	
Sales of goods and services to				
Associated companies	7,955,145	7,449,709	21,986,769	23,016,123
Purchase of goods and services from				
Parent company	20,334	34,362	116,976	147,839
Associated companies	650,891	327,536	1,718,995	920,461
Reimbursement of expenses incurred by POL on behalf of associates				
Parent company	14	-	3,702	33
Associated companies	30,137	10,488	90,443	30,086
Reimbursement of expenses incurred by associates on behalf of POL				
Parent company	2,535	2,261	6,161	6,005
Associated companies	3,982	2,265	19,101	32,834
Rental income				
Associated companies	1,108	1,299	3,642	3,755
Rental expenses				
Parent company	28,032	27,669	84,417	82,553
Associated companies	1,289	1,133	3,808	3,423
Dividend paid				
Parent company	4,119,371	3,744,883	11,609,137	14,230,555
Associated companies	1,642	4,505	10,692	19,567
Dividend received				
Associated company	174,618	109,136	288,119	261,927
Other related parties				
Remuneration to key management personnel including benefits and perquisites	56,700	55,252	231,086	243,591
Dividend to key management personnel	13,725	4,546	68,820	17,275
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	37,417	35,285	109,426	100,191
Approved Contributory Provident Funds	12,653	12,904	38,403	35,828
Contribution to Workers' Profit Participation Fund	490,896	430,084	1,314,011	1,154,764

27. OPERATING SEGMENTS

The condensed interim financial statements have been prepared on the basis of a single reportable segment. Revenue from customers for products of the Company is disclosed in note 18.

Revenue from two major customers of the Company constitutes 68% of the total revenue during the period ended March 31, 2026 (March 31, 2025: 72%).

28. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I)/2024 dated August 15, 2024:

Description	Explanation	Note	(Unaudited)	(Audited)
			Mar. 31, 2026	June 30, 2025
			Rupees ('000)	
Condensed interim statement of financial position				
Long term investments in associates	Shariah compliant	13	<u>14,960,311</u>	<u>5,724,906</u>
Other financial assets -				
Investments in mutual funds classified as fair value through profit or loss	Shariah compliant	16	<u>-</u>	<u>263,934</u>
Bank balances	Shariah compliant	17	<u>1,374,299</u>	<u>855,784</u>
			(Unaudited)	(Unaudited)
			Mar. 31, 2026	Mar. 31, 2025
			Rupees ('000)	
Condensed interim statement of profit or loss				
Net sales	Shariah compliant	18	<u>43,792,683</u>	<u>45,931,369</u>
Dividend on investments classified as fair value through profit or loss	Non-shariah		<u>1,203,700</u>	<u>3,879,337</u>
	Shariah compliant		<u>7,360</u>	<u>26,152</u>
		23	<u>1,211,060</u>	<u>3,905,489</u>
Fair value gain on investments classified as fair value through profit or loss	Non-shariah		<u>1,489,465</u>	<u>42,209</u>
	Shariah compliant		<u>-</u>	<u>155</u>
		23	<u>1,489,465</u>	<u>42,364</u>
Exchange loss on financial assets - net	Non-shariah	23	<u>(1,086,753)</u>	<u>414,260</u>
Share of profit of associates - net	Shariah compliant	23	<u>2,106,655</u>	<u>553,066</u>
Profit on shariah compliant bank deposits	Shariah compliant	23	<u>48,967</u>	<u>116,554</u>
Sources and detailed breakup of other income				
Income from financial assets - bank balances, short term deposits and treasury bills	Non-shariah	23	<u>3,307,344</u>	<u>4,135,489</u>
Rental income	Shariah compliant	23	<u>439,868</u>	<u>173,395</u>
Crude oil transportation income	Shariah compliant	23	<u>388,529</u>	<u>352,370</u>
Gas processing fee	Shariah compliant	23	<u>68,459</u>	<u>69,356</u>
Gain/(loss) on sale of property, plant and equipment	Shariah compliant	23	<u>3,234</u>	<u>53,370</u>
Gain on sale of stores and scrap	Shariah compliant	23	<u>51,705</u>	<u>144,951</u>
Insurance claim received	Non-shariah	23	<u>-</u>	<u>1,431,793</u>
LPG service charges	Shariah compliant	23	<u>388,486</u>	<u>102,064</u>
Others	Shariah compliant	23	<u>274,216</u>	<u>26,288</u>

The Group has relationships with banks having islamic window of operations, in respect of bank balances/instruments amounting Rs 1,374,299 thousands (June 30, 2025: Rs 855,784 thousands). The Group also has relationships with shariah compliant financial institutions, Asset management Companies (AMCs), in respect of investment in mutual funds amounting Rs NIL (June 30, 2025: Rs 263,934 thousands).

29. RECLASSIFICATION

Following corresponding figures have been reclassified to reflect more appropriate presentation of events and transactions for the purpose of better presentation in accordance with accounting and reporting standards as applicable in Pakistan.

Condensed interim statement of profit or loss

Reclassified from	Reclassified to	Rupees ('000)
Amortization of development and decommissioning cost	Operating costs - amortization of development and decommissioning cost	763,896
Operating costs - own fields	Royalty and wellhead charges	221,487

Reclassification has also been made in the condensed interim statement of cash flows to conform to the current period's presentation.

30. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on April 29, 2026.



Bilal Ahmad Khan
Chief Financial Officer



Shehrib A. Malik
Chief Executive



Abdus Sattar
Director