



PAKISTAN OILFIELDS LIMITED

Ref: POL/FIN-CORP/PSX/25-26/022

October 30, 2025

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

Dear Sir,

INTERIM REPORT AND ACCOUNTS FOR THREE MONTHS ENDED SEPTEMBER 30, 2025

Please be informed that we have uploaded the accounts for three months ended September 30, 2025 on Pakistan Unified Corporate Action Reporting System (PUCARS) and on the website of the Company.

Kind regards,

Yours faithfully,
For PAKISTAN OILFIELDS LIMITED

Khalid Nadees
Company Secretary

Cc:

The Director Enforcement
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, 7, Blue Area,
Islamabad.

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

Corporate Information

Directors

Mr. Laith G. Pharaon

Chairman Attock Group of Companies
Alternate Director - **Mr. Shuaib A. Malik**

Mr. Wael G. Pharaon

Alternate Director - **Mr. Babar Bashir Nawaz**

Mr. Sajid Nawaz**Mr. Abdus Sattar****Mr. Shamim Ahmad Khan****Mr. Agha Sher Shah****Mr. Shuaib A. Malik**

Chairman & Chief Executive

Audit Committee

Mr. Shamim Ahmad Khan

Chairman

Mr. Abdus Sattar

Member

Mr. Babar Bashir Nawaz

Member

Mr. Agha Sher Shah

Member

Human Resource and Remuneration (HR &R) Committee

Mr. Babar Bashir Nawaz

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Company Secretary / CFO

Mr. Khalid Nafees

Auditors & Tax Advisors

A.F. Ferguson & Co.

Chartered Accountants

Legal Advisors

Khan & Piracha

Ali Sibtain Fazli & Associates

Registered Office

Pakistan Oilfields Limited
Pol House, Morgah, Rawalpindi.
Telephone: +92 51 5487589-97
Fax: + 92 51 5487598-99
E-mail: polcms@pakoil.com.pk
Website: www.pakoil.com.pk

Shareholder's Enquiries

E-mail to: cs@pakoil.com.pk or
Write to: The Company Secretary,
Pakistan Oilfields Limited
Pol House, Morgah, Rawalpindi.

Share Registrar

CDC Share Registrar Services Limited
CDC House 99-B, Block 'B' S.M.C.H.S.,
Email: info@cdcsrcsl.com
Telephone: 0800 23275 (CDCPL)

Report

This report can be downloaded
from the Company's website:
www.pakoil.com.pk
Printed copies can be obtained
by writing to:
The Company Secretary,
Pakistan Oilfields Limited
POL House, Morgah, Rawalpindi.



PAKISTAN OILFIELDS LIMITED

Un-Audited Financial Statements

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

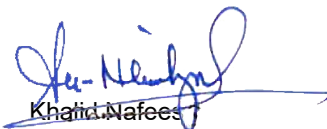
PAKISTAN OILFIELDS LIMITED


Condensed Interim Statement of Financial Position

As at September 30, 2025

		(Unaudited)	(Audited)			(Unaudited)	(Audited)
	Note	Sep. 30, 2025	June 30, 2025		Note	Sep. 30, 2025	June 30, 2025
		Rupees ('000)				Rupees ('000)	
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital		5,000,000	5,000,000	Property, plant and equipment	8	7,935,688	7,805,054
Issued, subscribed and paid-up capital		2,838,551	2,838,551	Development and decommissioning costs	9	10,784,559	9,717,982
Revenue reserves	4	68,491,946	77,255,766	Exploration and evaluation assets	10	727,518	142,891
		71,330,497	80,094,317			19,447,765	17,665,927
NON CURRENT LIABILITIES				LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES			
Long term deposits		1,066,835	1,060,319		11	9,615,603	9,615,603
Deferred liabilities		8,256,437	7,046,574				
Provisions	5	26,417,060	26,421,877				
		35,740,332	34,528,770	LONG TERM LOANS AND ADVANCES			
						28,444	66,644
CURRENT LIABILITIES AND PROVISIONS				CURRENT ASSETS			
Trade and other payables	6	51,927,179	49,402,831	Stores and spares		9,336,228	9,352,752
Unclaimed dividend		580,592	581,130	Stock in trade		610,500	553,563
Dividend payable		14,192,755	-	Trade debts	12	22,147,646	20,552,608
Provision for income tax		11,093,848	12,396,177	Advances, deposits, prepayments and other receivables	13	11,316,373	9,815,359
		77,794,374	62,380,138	Other financial assets		38,901,174	38,808,801
				Cash and bank balances	14	73,461,470	70,571,968
						155,773,391	149,655,051
CONTINGENCIES AND COMMITMENTS							
	7						
		184,865,203	177,003,225			184,865,203	177,003,225

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


Khalid Nafees
CFO


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

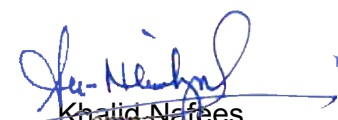
PAKISTAN OILFIELDS LIMITED


Condensed Interim Statement of Profit or Loss (Unaudited)


For the three months ended September 30, 2025

	Note	Three months ended	
		Sep 30, 2025	Sep 30, 2024
		Rupees ('000)	
SALES		14,299,150	16,869,435
Sales tax		(1,146,431)	(1,359,884)
Excise duty		(40,032)	(58,878)
NET SALES	15	13,112,687	15,450,673
Operating costs	16	(3,148,736)	(3,659,075)
Royalty		(1,450,430)	(1,713,872)
		(4,599,166)	(5,372,947)
GROSS PROFIT		8,513,521	10,077,726
Exploration costs	17	(1,126,414)	(7,735,350)
		7,387,107	2,342,376
Administration expenses		(122,490)	(112,737)
Finance costs - net	18	(528,859)	(939,326)
Other charges	19	(475,307)	(336,162)
		(1,126,656)	(1,388,225)
		6,260,451	954,151
Other income - net	20	1,857,535	3,746,216
PROFIT BEFORE INCOME TAX AND FINAL TAXES		8,117,986	4,700,367
Final Taxation		(212,625)	(471,778)
PROFIT BEFORE INCOME TAX		7,905,361	4,228,589
Provision for taxation	21	(2,476,426)	(1,659,829)
PROFIT FOR THE PERIOD		5,428,935	2,568,760
Earnings per share - Basic and diluted (Rs)		19.13	9.05

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


Khalid Nafees
CFO

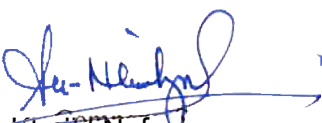

Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Profit or Loss and Other
Comprehensive Income (Unaudited)
For the three months ended September 30, 2025

	Three months ended	
	Sep 30, 2025	Sep 30, 2024
	Rupees ('000)	
Profit for the period	5,428,935	2,568,760
Other Comprehensive Income for the period	-	-
Total comprehensive income for the period	5,428,935	2,568,760

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


Khalid Nafees
CFO

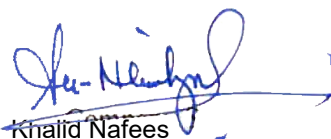

Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Changes in Equity (Unaudited)
For the three months ended September 30, 2025

	Share capital	Insurance reserve	Revenue reserves Investment reserve	Unappropriated profit	Total
			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	-	-	-	2,568,760	2,568,760
Other comprehensive income	-	-	-	-	-
	-	-	-	2,568,760	2,568,760
Transactions with owners:					
Final dividend @ Rs 70 per share	-	-	-	(19,869,857)	(19,869,857)
- Year ended June 30, 2024	-	-	-	(19,869,857)	(19,869,857)
Total transactions with owners	-	-	-	(19,869,857)	(19,869,857)
Balance at September 30, 2024	2,838,551	200,000	1,557,794	60,954,532	65,550,877
Total comprehensive income for the period:					
Profit for the period	-	-	-	21,612,897	21,612,897
Other comprehensive income	-	-	-	26,921	26,921
	-	-	-	21,639,818	21,639,818
Transaction with owners:					
Interim dividend @ Rs 25 per share	-	-	-	(7,096,378)	(7,096,378)
- Year ended June 30, 2025	-	-	-	(7,096,378)	(7,096,378)
Total transactions with owners	-	-	-	(7,096,378)	(7,096,378)
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	-	-	-	5,428,935	5,428,935
Other comprehensive income	-	-	-	-	-
	-	-	-	5,428,935	5,428,935
Transactions with owners:					
Proposed Final dividend @ Rs 50 per share	-	-	-	(14,192,755)	(14,192,755)
- Year ended June 30, 2025	-	-	-	(14,192,755)	(14,192,755)
Total transactions with owners	-	-	-	(14,192,755)	(14,192,755)
Balance at September 30, 2025	2,838,551	200,000	1,557,794	66,734,152	71,330,497

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


Khalid Nafees
CFO



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director


PAKISTAN OILFIELDS LIMITED
Condensed Interim Statement of Cash Flows (Unaudited)
For the three months ended September 30, 2025

	Three months ended	
	Sep 30, 2025	Sep 30, 2024
	Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	13,074,234	16,705,239
Operating and exploration costs paid	(3,601,160)	(4,754,514)
Royalty paid	(1,231,343)	(1,563,945)
Taxes paid	(2,781,517)	(4,165,018)
Cash provided by operating activities	5,460,214	6,221,762
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure	(2,711,964)	(934,182)
Proceeds from disposal of property, plant and equipment	52,689	16,572
Income on bank deposits and investment at amortised cost	694,545	1,481,154
Dividend income received	8,951	16,317
Cash generated in investing activities	(1,955,779)	579,861
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(538)	(45,299)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,503,897	6,756,324
CASH AND CASH EQUIVALENTS AT JULY 01,	109,380,769	106,694,255
EFFECT OF EXCHANGE RATE CHANGES	(522,022)	(145,854)
CASH AND CASH EQUIVALENTS AT SEP 30,	112,362,644	113,304,725

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


Khalid Nafees
CFO


Shaib A. Malik
Chief Executive


Abdus Sattar
Director

PAKISTAN OILFIELDS LIMITED
Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)
For the three months ended September 30, 2025

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 1784 (I) / 2024 dated November 4, 2024, in partial modification of its previous S.R.O. 67 (I) / 2023 dated January 20, 2023, 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 instruments for the financial years ending on or before December 31, 2025, 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 these condensed interim financial statements are the same as those applied in preparation of the financial statements for the year ended June 30, 2025.

	(Unaudited) Sep 30, 2025	(Audited) June 30, 2025
	Rupees ('000)	
4 Revenue reserves		
Insurance reserve	200,000	200,000
Investment reserve	1,557,794	1,557,794
Unappropriated profit	66,734,152	75,497,972
	68,491,946	77,255,766
5 Provisions		
Provision for decommissioning costs	26,414,827	26,419,644
Provision for staff compensated absences	2,233	2,233
	26,417,060	26,421,877

PAKISTAN OILFIELDS LIMITED
Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)
For the three months ended September 30, 2025

6 Trade and other payables

These include balance due to joint venture partners amounting to Rs 2,287,359 thousand (June 30, 2025: Rs 2,381,216 thousand) and balances due to related parties amounting to Rs 2,046,444 thousand (June 30, 2025: Rs 1,651,266 thousand).

7 Contingencies and commitments

Contingencies:

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

	<u>(Unaudited)</u> <u>Sep 30, 2025</u>	<u>(Audited)</u> <u>June 30, 2025</u>
	Rupees ('000)	
7.2 Commitments:		
Share in joint operations	22,176,665	23,398,725
Letter of credit issued by banks on behalf of the company	617,619	537,928
8 Property, plant and equipment		
Opening net book value	4,938,209	4,761,031
Additions during the period / year	1,558,701	1,399,814
Disposals during the period / year	(1,214)	(833)
Depreciation for the period / year	(316,748)	(1,221,803)
Closing net book value	6,178,948	4,938,209
Capital work in progress - at cost	1,756,740	2,866,845
	7,935,688	7,805,054

9 Development and decommissioning costs

Development cost

Opening net book value	9,213,199	8,068,600
Additions during the period / year	1,679,955	2,287,978
Revision due to change in estimates	(39,808)	(471,334)
Well cost transferred from exploration and evaluation assets - note 10	-	1,387,196
Amortisation for the period / year	(493,148)	(2,059,241)
Closing book value	10,360,198	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	(52,685)	(741,605)
Amortisation for the period / year	(27,737)	(145,628)
Closing book value	424,361	504,783
	10,784,559	9,717,982

10 Exploration and evaluation assets

Balance brought forward	142,891	8,613,099
Additions during the period/ year	584,627	601,502
	727,518	9,214,601
Wells cost transferred to development cost	-	(1,387,196)
Dry and abandoned wells cost charged to the profit or loss account - note 17	-	(7,684,514)
	727,518	142,891

PAKISTAN OILFIELDS LIMITED
Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)
For the three months ended September 30, 2025

	(Unaudited)		(Audited)	
	Sep 30, 2025		June 30, 2025	
	Percentage Holding	Amount Rupees ('000)	Percentage Holding	Amount Rupees ('000)
11 Long term investments in subsidiary and associated companies - at cost				
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

12 Trade debts

These include Rs 5,067,549 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 venture partners amounting to Rs 287,483 thousand (June 30, 2025 : Rs 424,084 thousand) and balances with related parties amounting to Rs 1,832,769 thousand (June 30, 2025 : Rs 1,343,467 thousand).

	(Unaudited)	(Audited)
	Sep 30, 2025	June 30, 2025
	Rupees ('000)	
14 Cash and bank balances		
Bank balance on:		
Short term deposits	65,278,110	66,957,945
Interest/ mark-up bearing saving accounts	8,125,459	3,511,395
Current account	54,326	99,308
	73,457,895	70,568,648
Cash in hand	3,575	3,320
	73,461,470	70,571,968

Balance with banks include foreign currency balances of US \$ 237,262,784 thousand (June 30, 2025: US \$ 239,884 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 4% to 10.78% per annum (June 30, 2025: 3.75% to 19.5% per annum).

PAKISTAN OILFIELDS LIMITED
Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)
For the three months ended September 30, 2025

	Three months ended	
	Sep 30, 2025	Sep 30, 2024
	Rupees ('000)	
15 Net sales		
Crude oil	6,831,875	8,015,078
Gas - note 15.1	4,599,083	5,488,797
Less: Shrinkages/Own use	864,269	853,578
	3,734,814	4,635,219
POLGAS - Refill of cylinders	2,387,231	2,643,918
Solvent oil	142,387	156,458
Sulphur	16,380	-
	13,112,687	15,450,673

- 15.1** 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 Agreements 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 is adjourned and next date of case is yet to be announced.

PAKISTAN OILFIELDS LIMITED
Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)
For the three months ended September 30, 2025

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 Sep 30, 2025 amounting to Rs 35,619,973 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 32,553,450 thousand and sales tax of Rs 5,873,377 thousand received from customer on the basis of notified prices has been shown under "trade and other payables". Sales tax of Rs 5,873,377 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 in "advances, deposits, prepayments and other receivables".

	Three months ended	
	Sep 30, 2025	Sep 30, 2024
	Rupees ('000)	
16 Operating costs		
Operating Cost - Own fields	643,094	612,832
- Share in joint operations	1,462,411	1,288,033
Well workover	39,754	142,344
POLGAS - LPG cost, carriage etc.	607,596	483,181
Pumping and transportation cost	54,114	32,151
Amortization of development and decommissioning cost 16.1	81,955	832,876
Depreciation	316,748	290,836
	3,205,672	3,682,253
Opening stock of crude oil and other products	553,564	576,418
Closing stock of crude oil and other products	(610,500)	(599,596)
	3,148,736	3,659,075
16.1 Amortization of development and decommissioning costs		
Amortization charge for the year - note 9	520,885	1,206,118
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement of profit or loss	(438,930)	(373,242)
	81,955	832,876
17 Exploration costs		
Geological & geophysical cost	1,126,414	50,836
Dry and abandoned wells cost charged to the exploration costs - note 10	-	7,684,514
	1,126,414	7,735,350
18 Finance costs - net		
Provision for decommissioning cost-		
Unwinding of discount	733,572	909,176
Exchange loss	(206,966)	27,221
Banks' commission and charges	2,253	2,929
	528,859	939,326
19 Other charges		
Workers' profit participation fund	402,703	162,622
Workers' welfare fund	72,604	173,540
	475,307	336,162

PAKISTAN OILFIELDS LIMITED
Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)
For the three months ended September 30, 2025

Three months ended	
Sep 30, 2025	Sep 30, 2024
Rupees ('000)	

20 Other income - net

Income from financial assets - bank balances, short term deposits and treasury bills	1,010,596	1,777,595
Exchange (loss) gain on financial assets	(522,022)	(145,854)
Dividend on investments classified as fair value value through profit or loss	850,501	1,887,116
Dividend from subsidiary and associated companies	8,951	16,317
Rental income	76,849	44,338
Crude oil transportation income	116,693	115,271
Gas processing fee	24,374	23,197
Gain on sale of property, plant and equipment	52,689	16,572
Fair value adjustment on investment classified as fair value through profit or loss	149,115	9,941
Gain on sale of sale of stores and scrap	574	130
LPG service charges	88,588	-
Others	627	1,593
	1,857,535	3,746,216

21 Provision for taxation

Current	1,266,563	4,080,652
Deferred	1,209,863	(2,420,823)
	2,476,426	1,659,829

22 Transaction with related parties

Sales of goods & services to

Associated Companies	6,976,822	8,121,603
----------------------	------------------	-----------

Purchase of goods & services from

Parent Company	44,308	50,553
Associated Companies	446,910	291,876

Reimbursement of expenses incurred by POL on behalf of associates

Parent Company	3,681	33
Subsidiary Companies	4,770	4,316
Associated Companies	10,451	10,165

Reimbursement of expenses incurred by associates on behalf of POL

Parent Company	1,821	2,219
Subsidiary Companies	-	467
Associated Companies	1,808	20,768

Rental income

Subsidiary Companies	-	720
Associated Companies	546	1,228

Rental expense

Parent Company	28,272	27,669
Associated Companies	1,259	1,145

PAKISTAN OILFIELDS LIMITED
Notes to and forming part of the Condensed Interim
Financial Statements (Unaudited)
For the three months ended September 30, 2025

	Three months ended	
	Sep 30, 2025	Sep 30, 2024
	Rupees ('000)	
Dividend received		
Subsidiary Companies	8,951	16,317
Other related parties		
Remuneration of Chief Executive, Directors Honorarium & Key Management personnel including benefits & perquisites	117,212	52,676
Contribution to staff retirement benefits plans		
Management Staff Pension Fund & Gratuity Fund	36,012	31,166
Approved Contributory Provident Fund	12,678	10,865
Contribution to Workers' Profit Participation Fund	402,703	162,622

23 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 15.

Revenue from two major customers of the Company constitutes 75% of the total revenue during the period ended September 30, 2025 (September 30, 2024: 77%).

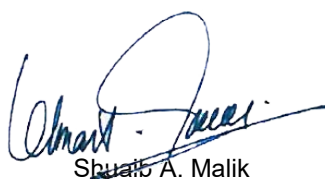
24 Corresponding figures

Corresponding figures have been reclassified wherever necessary 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.

25 Date of authorization

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on October 28, 2025.


Khalid Nafees
CFO


Shuaib A. Malik
Chief Executive


Abus Satar
Director

PAKISTAN OILFIELDS LIMITED

Un-Audited Consolidated Financial Statements

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

PAKISTAN OILFIELDS LIMITED

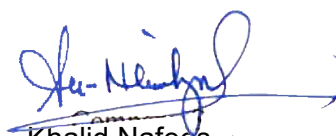
Condensed Interim Consolidated Statement of Financial Position


As at September 30, 2025


		(Unaudited)	(Audited)
	Note	Sep. 30, 2025	June 30, 2025
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
ATTRIBUTABLE TO OWNERS OF PAKISTAN OILFIELDS LIMITED			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		2,838,551	2,838,551
Capital reserves	5	2,082,417	2,082,504
Revenue reserves	6	69,488,496	77,793,974
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,531	3,531
		74,412,995	82,718,560
NON - CONTROLLING INTEREST		105,210	106,458
		74,518,205	82,825,018
NON CURRENT LIABILITIES			
Long term deposits		1,195,391	1,183,117
Deferred tax liabilities		9,339,747	8,062,123
Provisions	7	26,431,325	26,435,507
		36,966,463	35,680,747
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	8	51,972,890	49,451,440
Unclaimed dividend		580,592	581,130
Proposed Dividend		14,192,755	-
Provision for income tax		11,105,273	12,405,082
		77,851,510	62,437,652
CONTINGENCIES AND COMMITMENTS	9		
		189,336,178	180,943,417

		(Unaudited)	(Audited)
	Note	Sep. 30, 2025	June 30, 2025
		Rupees ('000)	
FIXED ASSETS			
Property, plant and equipment	10	8,008,471	7,880,267
Development and decommissioning costs	11	10,784,559	9,717,982
Exploration and evaluation assets	12	727,518	142,891
Other intangible assets		49,658	60,477
		19,570,206	17,801,617
LONG TERM INVESTMENT IN ASSOCIATED COMPANIES			
	13	13,669,168	13,141,852
LONG TERM LOANS AND ADVANCES			
		28,444	66,644
CURRENT ASSETS			
Stores and spares		9,340,506	9,356,044
Stock in trade		623,436	568,540
Trade debts	14	22,147,685	20,552,690
Advances, deposits, prepayments and other receivables	15	11,335,425	9,842,755
Other financial assets		38,901,174	38,808,801
Short term investments		172,880	141,910
Cash and bank balances	16	73,547,254	70,662,564
		156,068,360	149,933,304
		189,336,178	180,943,417

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


Khalid Nafees
CFO


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

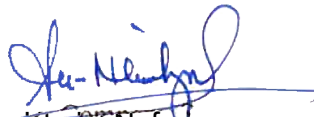
PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Profit or Loss (Unaudited)

For the three months ended September 30, 2025

	Note	Three months ended	
		Sep. 30, 2025	Sep. 30, 2024
		Rupees ('000)	
SALES		14,661,024	17,306,504
Sales tax		(1,201,907)	(1,427,050)
Excise duty		(40,032)	(58,878)
NET SALES	17	13,419,085	15,820,576
Operating costs	18	(3,443,112)	(4,003,961)
Royalty		(1,450,430)	(1,713,872)
		(4,893,542)	(5,717,833)
GROSS PROFIT		8,525,543	10,102,743
Exploration costs	19	(1,126,414)	(7,735,350)
		7,399,129	2,367,393
Administration expenses		(134,423)	(124,852)
Finance costs - net	20	(529,880)	(940,134)
Other charges	21	(476,873)	(337,681)
		(1,141,176)	(1,402,667)
		6,257,953	964,726
Other income - net	22	1,872,212	3,739,819
		8,130,165	4,704,545
Share in profits / (loss) profits of associated companies		527,380	(1,637,462)
Reversal of impairment / (impairment) on investment in associated company		-	1,809,146
PROFIT BEFORE INCOME TAX AND FINAL TAXES		8,657,545	4,876,229
Final taxes - levies		(212,625)	(471,778)
PROFIT BEFORE INCOME TAX		8,444,920	4,404,451
Provision for taxation	23	(2,550,315)	(1,708,824)
PROFIT FOR THE PERIOD		5,894,605	2,695,627
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		5,887,254	2,688,497
Non - controlling interests		7,351	7,130
		5,894,605	2,695,627
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)			
		20.74	9.47

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


Khalid Nafees
CFO


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

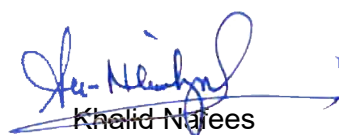
PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the three months ended September 30, 2025

	Three months ended	
	Sep. 30, 2025	Sep. 30, 2024
	Rupees ('000)	
PROFIT FOR THE PERIOD	5,894,605	2,695,627
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Share of other comprehensive income of associated companies - net of tax	(64)	524
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,894,541	2,696,151
Attributable to:		
Owners of Pakistan Oilfields Limited (POL)	5,887,190	2,689,021
Non - controlling interests	7,351	7,130
	5,894,541	2,696,151

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


Khalid Nafees
CFO


Shuaib A. Malik
Chief Executive


Abbas Qadir
Director

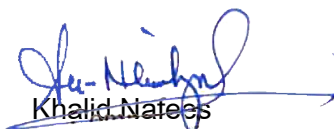
PAKISTAN OILFIELDS LIMITED


Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the three months ended September 30, 2025

	Attributable to owners of Pakistan Oilfields Limited										
	Capital Reserves				Revenue Reserves			Gain on revaluation of investment at fair value through OCI	Total	Non-controlling interest	Total
	Share capital	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	-	-	-	-	-	-	2,688,497	-	2,688,497	7,130	2,695,627
Other comprehensive income	-	-	-	-	-	-	524	-	524	-	524
	-	-		-	-	-	2,689,021	-	2,689,021	7,130	2,696,151
Transfer to special reserve by an associated company	-	-	4	-	-	-	(4)	-	-	-	-
POL dividends:											
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	-	(19,869,857)
Dividend to CAPGAS non-controlling interest holders:											
Final cash dividend @ Rs 47.4 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(15,678)	(15,678)
Total transactions with owners	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	(15,678)	(19,885,535)
Balance at September 30, 2024	2,838,551	88,857	51,088	1,941,044	200,000	7,077,325	57,355,911	3,706	69,556,482	104,282	69,660,764
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	20,271,665	-	20,271,665	24,448	20,296,113
Other comprehensive income	-	-	-	-	-	-	(13,034)	(175)	(13,209)	147	(13,062)
	-	-	-	-	-	-	20,258,631	(175)	20,258,456	24,595	20,283,051
Transfer to special reserve by an associated company	-	-	1,515	-	-	-	(1,515)	-	-	-	-
POL dividend:											
Interim cash dividend @ Rs 25 per share - Year ending June 30, 2025							(7,096,378)	-	(7,096,378)	-	(7,096,378)
Dividend to CAPGAS non-controlling interest holders:											
First interim dividend @ Rs 20 per share - Year ending June 30, 2025										(6,615)	(6,615)
Second interim dividend @ Rs 30 per share - Year ending June 30, 2025										(9,923)	(9,923)
Third interim dividend @ Rs 17.78 per share - Year ending June 30, 2025										(5,881)	(5,881)
Total transactions with owners	-	-	-	-	-	-	(7,096,378)	-	(7,096,378)	(22,419)	(7,118,797)
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	-	-	-	-	-	-	5,887,254	-	5,887,254	7,351	5,894,605
Other comprehensive income	-	-	-	-	-	-	(64)	-	(64)	-	(64)
	-	-	-	-	-	-	5,887,190	-	5,887,190	7,351	5,894,541
Transfer to special reserve by an associated company	-	-	(87)	-	-	-	87	-	-	-	-
Transactions with owners:											
POL dividend:											
Proposed Final dividend @ Rs 50 per share - Year ended June 30, 2025	-	-		-	-		(14,192,755)		(14,192,755)	-	(14,192,755)
Dividend to CAPGAS non-controlling interest holders:											
Final dividend @ Rs 26 per share - Year ended June 30, 2025										(8,599)	(8,599)
Total transactions with owners	-	-	-	-	-	-	(14,192,755)	-	(14,192,755)	(8,599)	(14,201,354)
Balance at September 30, 2025	2,838,551	88,857	52,516	1,941,044	200,000	7,077,325	62,211,171	3,531	74,412,995	105,210	74,518,205

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


Khalid Narees
CFO


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

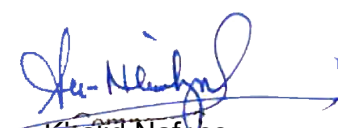
PAKISTAN OILFIELDS LIMITED

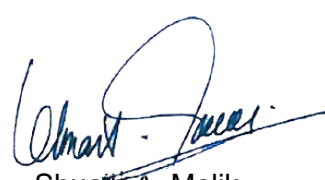
Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For the three months ended September 30, 2025

	Three months ended	
	Sep. 30, 2025	Sep. 30, 2024
	Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	13,399,632	17,076,337
Operating and exploration costs paid	(3,883,722)	(5,100,820)
Royalty paid	(1,231,343)	(1,563,945)
Taxes paid	(2,785,422)	(4,170,512)
Cash provided by operating activities	5,499,145	6,241,060
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure	(2,712,075)	(936,741)
Proceeds from disposal of property, plant and equipment	52,689	16,572
Income on bank deposits and investments at amortised cost	699,433	1,491,254
Cash generated from investing activities	(1,959,953)	571,085
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(538)	(45,299)
Dividend paid to non - controlling interest holders	(8,599)	(15,678)
Cash used in financing activities	(9,137)	(60,977)
INCREASE IN CASH AND CASH EQUIVALENTS	3,530,055	6,751,168
CASH AND CASH EQUIVALENTS AT JULY 01,	109,613,275	106,943,287
EFFECT OF EXCHANGE RATE CHANGES	(522,022)	(145,854)
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30,	112,621,308	113,548,601

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


Khalid Nafees
CFO


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

PAKISTAN OILFIELDS LIMITED

Notes to and forming part of the Condensed Interim Consolidated Financial Statements (Unaudited)

For the three months ended September 30, 2025

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 1784 (I) / 2024 dated November 4, 2024, in partial modification of its previous S.R.O. 67 (I) / 2023 dated January 20, 2023, 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 instruments for the financial years ending on or before December 31, 2025, 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 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) Sep. 30, 2025	(Audited) Jun. 30, 2025
	Rupees ('000)	
5. Capital reserves		
Bonus shares issued by subsidiary/associated companies	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	62,211,171	70,516,649
	69,488,496	77,793,974

7. Provisions		
Provision for decommissioning cost	26,414,827	26,419,644
Provision for gratuity	14,265	13,630
Provision for staff compensated absences	2,233	2,233
	26,431,325	26,435,507

8. Trade and other payables

These include balances due to joint venture partners amounting to Rs 2,287,359 thousand (June 30, 2025: Rs 2,381,216 thousand) and balances due to related parties amounting to Rs 2,047,094 thousand (June 30, 2025: Rs 1,655,781 thousand).

9. Contingencies and commitments

- 9.1 There were no material contingencies at September 30, 2025 (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) Sep. 30, 2025	(Audited) Jun. 30, 2025
	Rupees ('000)	
9.2 Commitments:		
Share in Joint Operations	22,176,665	23,398,725
Letter of credit issued by banks on behalf of the company	617,619	537,928

10. Property, plant and equipment

Operating assets		
Opening net book value	5,013,422	4,802,805
Additions during the period/year	1,558,701	1,442,714
Disposals during the period/year	(1,214)	(837)
Depreciation for the period/year	(319,288)	(1,231,260)
Closing net book value	6,251,621	5,013,422
Capital work in progress - at cost	1,756,850	2,866,845
	8,008,471	7,880,267

	(Unaudited) Sep. 30, 2025	(Audited) 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	1,679,955	2,287,978
Revision due to change in estimates	(39,808)	(471,334)
Well cost transferred from exploration and evaluation assets	-	1,387,196
Amortization for the period/year	(493,148)	(2,059,241)
Closing net book value	10,360,198	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	(52,685)	(741,605)
Amortization for the period/year	(27,737)	(145,628)
Closing net book value	424,361	504,783
	10,784,559	9,717,982

12. Exploration and evaluation assets		
Balance brought forward	142,891	8,613,099
Additions during the period/year	584,627	601,502
Wells cost transferred to development cost	-	(1,387,196)
Dry and abandoned wells cost charged to condensed Interim statement of profit or loss - note 21	-	(7,684,514)
	727,518	142,891

13. Long term investment in associated companies - equity method		
Beginning of the year	13,141,852	14,275,227
Share in loss of associated companies	527,380	(2,971,063)
Share of other comprehensive income of associated companies	(64)	(39,759)
Impairment reversal against investment in NRL	-	2,139,374
Dividend received during the period / year	-	(261,927)
End of the period / year	13,669,168	13,141,852

13.1 Based on a valuation analysis, the recoverable amount of investment in National Refinery Limited exceeds its carrying amount. 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 5,067,549 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 287,483 thousand (June 30, 2025: Rs 424,084 thousand) and balances due from related parties amounting to Rs 1,831,212 thousand (June 30, 2025: Rs 1,343,460 thousand).

	(Unaudited) Sep. 30, 2025	(Audited) June 30, 2025
	Rupees ('000)	
16. Cash and bank balances		
Bank balance on:		
Short term deposits	65,278,110	66,957,945
Interest/mark-up bearing saving accounts	8,211,105	3,601,844
Current accounts	54,398	99,381
	73,543,613	70,659,170
Cash in hand	3,641	3,394
	73,547,254	70,662,564

Balance with banks include foreign currency balances of US \$ 237,262,784 thousand (June 30, 2025: US \$ 239,884 thousand). The balances in saving accounts and short term deposits earned interest/ mark-up ranging from 4% to 10.78% per annum (June 30, 2025: 3.75% to 19.5% per annum).

		Three months ended	
		Sep. 30, 2025	Sep. 30, 2024
		Rupees ('000)	
17. Net sales			
Crude oil	6,831,875	8,015,078	
Gas - note 17.1	4,599,083	5,488,797	
Less: Shrinkages/own use	(864,269)	(853,578)	
	3,734,814	4,635,219	
POLGAS/Cap Gas - Refill of cylinders	2,693,629	3,013,821	
Solvent oil	142,387	156,458	
Sulphur	16,380	-	
	13,419,085	15,820,576	

17.1 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 Agreements 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 is adjourned and next date of case is yet to be announced.

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 Sep 30, 2025 amounting to Rs 35,619,973 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 32,553,450 thousand and sales tax of Rs 5,873,377 thousand received from customer on the basis of notified prices has been shown under "trade and other payables". Sales tax of Rs 5,873,377 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 in "advances, deposits, prepayments and other receivables".

		Three months ended	
		Sep. 30, 2025	Sep. 30, 2024
		Rupees ('000)	
18. Operating costs			
Operating cost - Own fields	661,540	627,900	
- Share in joint operations	1,462,411	1,288,033	
Well workover	39,754	142,344	
POLGAS/Cap Gas - Cost of LPG, carriage etc.	872,164	792,911	
Pumping and transportation cost	54,114	32,151	
Amortization of development and decommissioning costs - note 18.1	81,955	832,876	
Depreciation and amortization	328,836	303,374	
	3,500,774	4,019,589	
Opening stock of crude oil and other products	565,774	596,178	
Closing stock of crude oil and other products	(623,436)	(611,806)	
	3,443,112	4,003,961	
18.1 Amortization of development and decommissioning costs			
Amortization charge for the year - note 11	520,885	1,206,118	
Revision in estimates of provision for decommissioning costs in excess of related assets credited to statement of profit or loss	(438,930)	(373,242)	
	81,955	832,876	
19. Exploration costs			
Geological and geophysical cost	1,126,414	50,836	
Dry and abandoned wells cost charged to the exploration costs - note 12	-	7,684,514	
	1,126,414	7,735,350	
20. Finance costs - net			
Provision for decommissioning cost			
- unwinding of discount	733,572	909,984	
- exchange loss/(gain)	(206,966)	27,221	
Banks' commission and charges	3,274	2,929	
	529,880	940,134	
21. Other charges			
Workers' profit participation fund	403,838	163,723	
Workers' welfare fund	73,035	173,958	
	476,873	337,681	
22. Other income - net			
Income from financial assets - bank deposits and treasury bills	1,016,273	1,788,213	
Exchange gain / (loss) on financial assets	(522,022)	(145,854)	
Dividend on investments classified as fair value through profit or loss	850,501	1,887,116	
Rental income	76,129	43,987	
Crude oil transportation income	116,693	115,271	
Gas processing fee	24,374	23,197	
Gain on sale of property, plant and equipment	52,689	16,572	
Gain on sale of stores and scrap	581	130	
Fair value adjustment on investments classified as fair value through profit or loss	149,115	9,941	
LPG Service Charges	88,588	-	
Others	19,291	1,246	
	1,872,212	3,739,819	
23. Provision for taxation			
Current - for the period	1,272,691	4,086,596	
Deferred	1,277,624	(2,377,772)	
	2,550,315	1,708,824	

24. Transactions with related parties

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

	Three months ended	
	Sep. 30, 2025	Sep. 30, 2024
	Rupees ('000)	
Sales of goods and services to		
Associated companies	6,976,822	8,121,603
Purchase of goods and services from		
Parent company	44,308	50,553
Associated companies	446,910	291,876
Reimbursement of expenses incurred by POL on behalf of associates		
Parent company	3,681	33
Associated companies	10,451	10,165
Reimbursement of expenses incurred by associates on behalf of POL		
Parent company	1,821	2,219
Associated companies	1,808	20,768
Rental Income		
Associated companies	546	1,228
Rental expenses		
Parent company	28,272	27,669
Associated companies	1,259	1,145
Other related parties		
Remuneration to key management personnel including benefits and perquisites	117,212	52,676
Contribution to staff retirement benefits plans		
Management Staff Pension Fund and Gratuity Fund	36,012	31,166
Approved Contributory Provident Funds	12,678	10,865
Contribution to Workers' Profit Participation Fund	403,838	163,723

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 17.

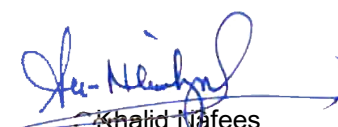
Revenue from two major customers of the Company constitutes 73% of the total revenue during the period ended September 30, 2025 (September 30, 2024: 75%).


26. Corresponding Figures


Corresponding figures have been reclassified wherever necessary 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.

27. Date of authorisation

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on October 28, 2025.


Khalid Nafees
CFO


Shuaib A. Malik
Chief Executive


Abdus Sattar
Director

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 1st quarter ended September 30, 2025.

Financial results

During this period, the Company achieved a profit after tax of Rs. 5,428.9 million, which is higher by 111.34% compared to last period when it was Rs. 2,568.8 million. Basic and diluted earnings per share stood at Rs. 19.13 up from Rs. 9.05 in the corresponding period.

The primary reason for the higher profit is lower exploration cost by Rs. 6,608.9 million as no dry well cost charged in this period. This increase is partially off-set by decrease in by 15%, mainly due to reduced quantities sold, which were affected by enhanced pipeline pressures of the gas distribution company. Interest income/dividend income also declined due to lower interest rates compared to the corresponding last period.

In terms of production, the volumes of crude oil, natural gas, and LPG decreased by 5.9%, 21.4%, and 3.7%, respectively, compared to the corresponding period.

Additionally, the Company achieved a consolidated profit after tax of Rs. 5,895 million, up from Rs. 2,696 million reported on Sep 30, 2024. This translates into consolidated earnings per share of Rs. 20.74, compared to Rs. 9.47 on Sep 30, 2024.

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:

		Three months ended	
		Sep 30, 2025	Sep 30, 2024
Crude Oil	US Barrels	396,934	421,751
Gas	Million Cubic Feet	4,403	5,602
LPG	Metric Tonnes	12,048	12,510
Sulphur	Metric Tonnes	94	170
Solvent Oil	US Barrels	5,672	5,640

The Company's share in production, including that from joint ventures, for the period under review averaged 4,314 barrels per day (bpd) of crude, 47.87 million standard cubic feet per day (mmscfd) of gas, 130.96 metric tonnes per day (MTD) of LPG, 1.02 MTD of sulphur and 61 bpd of solvent oil.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Producing fields

At Ikhlas block (operated by POL with 80% share), Jhandial-2 (Sidetrack), the well was drilled successfully to the depth of 17,164 ft, however, after 5" Liner cement job, liner hanger setting tool got stuck due to premature setting of cement. Multiple attempts to retrieve the string were unsuccessful. As a result, a decision was made to sidetrack the well from the kickoff point of 13,605 ft. The well has been successfully drilled to the target depth and well logging is in progress to decide well testing that is expected in November-2025.

Jhandial-04 drilling has been firmed up and the well is planned to spud in November-2025.

At Pariwali lease (operated by POL with 82.5% share), 3D seismic data acquisition is in progress and so far, data over 73.62 square kilometers has been acquired out of 165.37 square kilometers.

At Pindori lease (operated by POL with 35% share), 3D seismic data processing is in progress to evaluate the possibilities to produce un-drained oil. Pindori-9 (Sidetrack) well is planned to spud in November-2025 to target the undrained reserves of the field.

At Jhal Magsi (operated by OGDCL where POL has 24% share), production has been started and field is currently producing around 16 million cubic feet of gas per day and 23 barrels of condensate.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), Makori Deep-03 well has been connected to the production line and currently producing around 27 million cubic feet of gas per day and around 2400 barrels of oil per day.

At Ratana lease (operated by Orient Petroleum Inc., where POL has 4.54% share), Ratana - 5A well has been approved by the Joint Venture Partners.

Exploration blocks

At North Dhurnal block (operated by POL with 58.46% share) 3D seismic data acquisition over 260.87 square kilometers has been completed and award of contract for data processing is in progress.

At Ikhlas block (operated by POL with 80% share) 3D seismic data acquisition over Noor lead is in progress and so far, data over 98.35 square kilometers (out of 209.08 square kilometers) has been acquired. This will be followed up by 3D seismic data acquisition over Langrial lead (160.3 square kilometers).

At Tal block (operated by MOL where POL has pre commerciality share of 25%), production from Razgir-1 has been started and currently producing around 28 million cubic feet of gas per day and 345 barrels of condensate per day.

3D seismic data interpretation of Makori, Makori Deep, Billitang and Kot South has been completed while seismic interpretation on Kahi North, Sarozai, Sarozai Deep, Manzalai South and Manzalai

Deep leads is in progress. 3D seismic data acquisition of around 400 square kilometers at Kot West area has been approved.

Billitang-01 well was spudded on August 10, 2025. Drilling is in progress at depth of 6,300 ft.

At Hisal block (operated by PPL where POL has 25% share), 3D seismic data acquisition of 235 square kilometers has been completed. Data processing to carry out the fracture identification study is in progress.

At Gurgalot block (operated by OGDCL where POL has 20% share), Gurgalot X-1 well has been spudded and drilling at 3,800ft is in progress.

At Taung block (operated by Mari Energies Limited where POL has 40% share), 340.94 square kilometers 3D seismic data acquisition and interpretation has been completed for the identification of leads.

At Nareli block (operated by Mari Energies Limited where POL has 32% share), 2D seismic data acquisition of 520-line kilometers has been completed for the identification of leads.

At Multanai block (operated by POL with 100% share), the execution of the gravity and magnetic survey could not be initiated due to the current security situation in the region.

At Saruna West block (operated by POL with 40% share), in-house interpretation of G&G data is in progress. Provision of security assistance and necessary support from the concerned departments is needed to carry out the reconnaissance geological survey in the area.

Chah Bali exploration license was awarded to OGDCL (operator with 70% share) and POL (with 30% share).

In the latest bidding round, the Company has won the Jherruck block with 100% share.

ACKNOWLEDGEMENT

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

On behalf of the Board



Shuaib A. Malik
Chairman & Chief Executive



Abdul Sattar
Director

Place: Rawalpindi
October 28, 2025

مائع پٹرولیم گیس	میٹرک ٹن	۱۲،۰۴۸	۱۲،۵۱۰
(LPG)			
سلفر	میٹرک ٹن	۹۴	۱۷۰
سالونٹ آئل	یو ایس بیرل	۵،۶۷۲	۵،۶۴۰

ڈائریکٹرز رپورٹ

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

ڈائریکٹرز کو ۳۰ ستمبر، ۲۰۲۵ء کو اختتام پذیر سہ ماہی 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 ۵،۴۲۸.۹ ملین روپے نفع کمایا جو گزشتہ دورانیے کے ۲،۵۶۸.۸ ملین روپے کی نسبت ۱۱۱.۳۴ فیصد زیادہ رہا۔ اس کی بدولت فی حصص آمدنی ۹۰.۰۵ روپے سے بڑھ کر ۱۹۱.۱۳ روپے رہی۔

دریافتی اور ترقیاتی سرگرمیاں:

پیداواری قطعات:

اخلاص بلاک (۸۰ فیصد حصص کے ساتھ پی او ایل کے زیر انتظام) جھنڈیال-۲ (سائڈ ٹریک) کنواں کامیابی سے ۱۶۴،۱۷ فٹ کی گہرائی تک کھودا گیا۔ تاہم "۵" لائسنس سمنٹ جاب کے بعد، سمنٹ کے قبل از وقت سیٹ ہونے کی وجہ سے لائسنس ہنگر سمنٹ ٹول پھنس گیا۔ اسٹرنگ کو بازیاب کرانے کی متعدد کوششیں ناکام رہیں۔ نتیجے کے طور پر، فیصلہ کیا گیا کہ کنویں کو ۱۳،۶۰۵ فٹ کے کک آف پوائنٹ سے سائڈ ٹریک کیا جائے۔ کنواں ہدف کی گہرائی تک کامیابی سے کھودا جا چکا ہے اور کنویں کی لاگت جاری ہے تاکہ ٹیسٹنگ کے حوالے سے فیصلہ کیا جاسکے، جو نومبر ۲۰۲۵ میں متوقع ہے۔

جھنڈیال-۳ کی کھدائی کو جتنی شکل دے دی گئی ہے اور یہ کنواں نومبر ۲۰۲۵ میں کھودنے کا منصوبہ ہے۔

اس زیادہ منافع کی بنیادی وجہ دریافتی خرچ کی کم لاگت ہے جو کہ اس مدت میں کسی خشک کنویں کی لاگت نہ لگنے کی باعث ۶،۶۰۸.۹ ملین روپے رہی۔ یہ اضافہ جزوی طور پر ۱۵ فیصد کمی سے متوازن ہوا، جو بنیادی طور پر فروخت کی کم مقدار کے سبب ہوئی اور اس پر گیس ڈسٹریبیوٹن کمپنی کے بڑھتے ہوئے پائپ لائن پریشرز نے بھی اثر ڈالا۔ سود کی آمدنی اور ڈیویڈنڈ کی آمدنی میں بھی کمی واقع ہوئی کیونکہ گزشتہ سال کے اسی دورانیے کے مقابلے میں شرح سود کم رہی۔

پیداوار کے لحاظ سے، خام تیل، قدرتی گیس اور ایل پی جی کے حجم میں بالترتیب ۵.۹ فیصد، ۲۱.۴ فیصد اور ۳.۷ فیصد کی کمی واقع ہوئی۔

مزید براں، کمپنی کا بعد از ٹیکس مجموعی منافع ۸۹۵،۵ ملین روپے رہا جو کہ ۳۰ ستمبر، ۲۰۲۴ء کو رپورٹ کیے گئے ۲،۶۹۶ ملین روپے سے زیادہ ہے۔ اس کا مطلب ہے کہ فی حصص مجموعی آمدنی ۴۰.۷۲ روپے رہی، جو ۳۰ ستمبر، ۲۰۲۴ء کو ۹.۴۷ روپے تھی۔

پیداوار:

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

		۳۰ ستمبر، ۲۰۲۵ء	۳۰ ستمبر، ۲۰۲۴ء
خام تیل	یو ایس بیرل	۳۹۶،۹۳۴	۴۲۱،۷۵۱
گیس	ملین کیوبک فٹ	۴،۴۰۳	۵،۶۰۲

پری والی لیز (۸۲.۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) پر 3D ارضیاتی اعداد و شمار کا حصول جاری ہے، اور اب تک ۱۶۵.۳۷ مربع کلومیٹر میں سے ۳۰.۶۲ مربع کلومیٹر کے اعداد و شمار حاصل کر لئے گئے ہیں۔

پنڈوری لیز (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) باقی ماندہ تیل کی پیداوار کا جائزہ لینے کے لئے 3D ارضیاتی اعداد و شمار پروسیسنگ جاری ہے۔ پنڈوری-۹ (سائڈ ٹریک) کنواں نومبر ۲۰۲۵ میں کھودنے کا منصوبہ ہے تاکہ فیلڈ کے غیر حاصل شدہ ذخائر کو ہدف بنایا جاسکے۔

جھل مگسی (زیر انتظام اوجی ڈی سی ایل جہاں پی اوایل کا حصہ ۲۴ فی صد ہے) پیداوار شروع ہو چکی ہے اور فیلڈ اس وقت یومیہ تقریباً ۱۶ ملین مکعب فٹ گیس اور ۲۳ تیل کنڈنسٹ پیدا کر رہا ہے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی اوایل کا حصہ ۲۵ فی صد ہے) مکوڑی ڈیپ-۳ کنواں پیداواری لائن سے منسلک کر دیا گیا ہے۔ اس وقت یومیہ تقریباً ۲۷ ملین مکعب فٹ گیس اور ۲۰۰ بیرل تیل پیدا کر رہا ہے۔

رتانہ لیز (زیر انتظام اورینٹ پیٹرولیم جہاں پی اوایل کا حصہ ۵۴.۵ فی صد ہے) رتانا-۵ اے کی منظوری شراکت داروں کی جانب سے دے دی گئی ہے۔

دریافتی قطعات :

شمالی دھرنال بلاک (۵۸.۳۶ فی صد حصص کے ساتھ زیر انتظام پی اوایل) ۲۶۰.۸۷ مربع کلومیٹر رقبے پر 3D ارضیاتی اعداد و شمار کا حصول مکمل کر لیا گیا ہے اور ڈیٹا پراسسنگ کے معاہدے کے اجراء کا عمل جاری ہے۔

اخلاص بلاک (۸۰ فی صد حصص کے ساتھ زیر انتظام پی اوایل) نور کے علاقے میں 3D ارضیاتی اعداد و شمار کا حصول جاری ہے اور اب تک ۲۰۹.۰۸ مربع کلومیٹر میں سے ۹۸.۳۵ مربع کلومیٹر ڈیٹا حاصل کیا جا چکا ہے۔ اس کے بعد لنگڑیال کے علاقے میں 3D ارضیاتی اعداد و شمار حاصل کئے جائیں گے جس کا رقبہ ۱۶۰.۳ مربع کلومیٹر ہے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی اوایل کا حصہ ۲۵ فی صد ہے) رازگیر-۱ سے پیداوار شروع ہو چکی ہے اس وقت یومیہ تقریباً ۲۸ ملین مکعب فٹ گیس اور ۳۴۵ بیرل تیل پیدا کر رہا ہے۔

مکوڑی، مکوڑی ڈیپ، بیلینا نگ، کوٹ جنوبی کے 3D ارضیاتی اعداد و شمار کی تشریح مکمل کر لی گئی ہے جبکہ کاہی شمالی، سروزی، سروزی ڈیپ، منزلی جنوبی، منزلی ڈیپ لیڈز پر تشریح کا عمل جاری ہے۔ کوٹ جنوبی کے علاقے میں تقریباً ۴۰۰ مربع کلومیٹر رقبے پر 3D ارضیاتی اعداد و شمار کے حصول کی منظوری دے دی گئی ہے۔

بیلینا نگ-۱ کنویں کی کھدائی ۱۰ اگست ۲۰۲۵ کو شروع ہوئی اور اس وقت ۶،۳۰۰ فٹ کی گہرائی

پر کھدائی جاری ہے۔

حصال بلاک (زیر انتظام پی پی ایل جہاں پی اوایل کا حصہ ۲۵ فی صد ہے) ۲۳۵ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کا حصول مکمل کر لیا گیا ہے اور فریکچر کی شناخت کے لئے مطالعہ کرنے کی کاروائی جاری ہے۔

گرگلوٹ بلاک (زیر انتظام اوجی ڈی سی ایل جہاں پی اوایل کا حصہ ۲۰ فی صد ہے) X-1 کنویں کی کھدائی کا آغاز کر دیا گیا ہے اور اس وقت ۳،۸۰۰ فٹ کی گہرائی تک کھدائی جاری ہے۔

توہنگ بلاک (زیر انتظام ماری انرجیز جہاں پی اوایل کا حصہ ۴۰ فی صد ہے)، لیڈز کی شناخت کے لئے ۹۴.۹۳ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کا حصول اور تشریح کا کام مکمل ہو چکا ہے۔

نربلی بلاک (زیر انتظام ماری انرجیز جہاں پی اوایل کا حصہ ۳۲ فی صد ہے)، لیڈز کی شناخت کے لئے ۵۲۰ لائن کلومیٹر کے لئے 2D ارضیاتی اعداد و شمار کا حصول مکمل کر لیا گیا ہے۔

ملتانائی بلاک (۱۰۰ فی صد حصص کے ساتھ زیر انتظام پی اوایل) علاقے کی موجودہ سیکپورٹی صورتحال کے باعث گریوٹی اور میگنیٹک سروے کا آغاز نہیں کیا جا سکا۔

سروناغری بلاک (۴۰ فی صد حصص کے ساتھ زیر انتظام پی اوایل) G&G اعداد و شمار کی ان ہاؤس تشریح جاری ہے۔ علاقے میں جیولوجیکل سروے کے انعقاد کے لئے متعلقہ محکموں کی جانب سے سیکپورٹی معاونت اور ضروری تعاون درکار ہے۔

چاہ بالی دریافتی لائسنس اوجی ڈی سی ایل کو دیا گیا ہے جس میں اس کا حصہ ۷۰ فیصد بطور آپریٹر اور پی اوایل کا حصہ ۳۰ فی صد ہے۔

تازہ ترین بولی کے مرحلے میں، کمپنی نے جھکر بلاک ۱۰۰ فی صد حصص کے ساتھ حاصل کر لیا 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:



عبدالقتار

ڈائریکٹر



شعیب اے ملک

چیئرمین و چیف ایگزیکٹو

راولپنڈی

۱۲۸ اکتوبر، ۲۰۲۵ء