

ANNUAL REPORT 2026

POWERING PROGRESS

ADVANCING ENERGY.
ACCELERATING GROWTH.

Exploring Today. Innovating for Tomorrow.
Growing Sustainably.



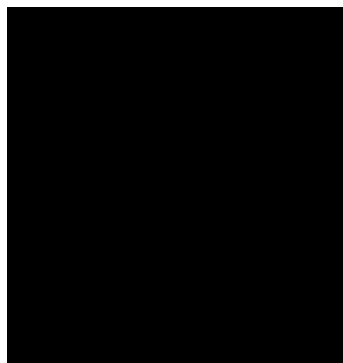
Pakistan Oilfields Limited is one of Pakistan's leading oil and gas exploration and production companies, with a heritage extending back more than a century.

We explore, develop and produce domestic oil and gas. Our operations also manufacture LPG, solvent oil and sulphur, and transport crude oil through an established pipeline network.



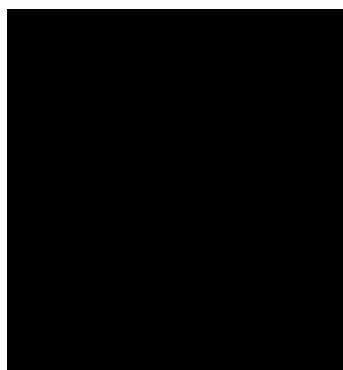
What's inside

Strategic Report



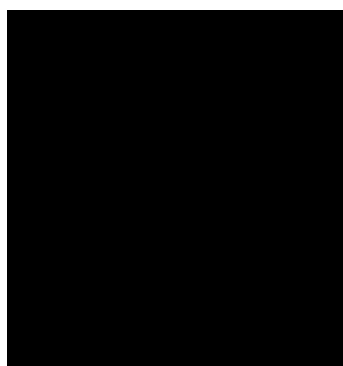
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Governance



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Company Profile



Pakistan Oilfields Limited (POL) is a leading oil and gas exploration and production Company listed on Pakistan Stock Exchange (PSX). The Company's prime focus is to deliver performance through excellence in the field of exploration, drilling and production of crude oil and gas. POL, a subsidiary of the Attock Oil Company (AOC), was incorporated on November 25, 1950.



AOC was founded in 1913 and made its first oil discovery in 1915 at Khaur, District Attock. AOC has, therefore, pioneered exploration and production of oil and gas in this region for more than a century. In 1978, POL took over the exploration and production business of AOC. Since then, POL has been investing independently and in joint venture with various exploration and production companies for search of oil and gas in Pakistan.



In addition to exploration and production of oil and gas, POL plants also manufacture Liquefied Petroleum Gas (LPG), solvent oil and sulphur. POL markets under its own brand name POLGAS as well as through its subsidiary Capgas (Private) Limited. POL also operates a network of pipelines for transportation of its own as well as other companies' crude oil to Attock Refinery Limited.



In 2005, POL has acquired 25% share in National Refinery Limited, which is the only refining complex in the country producing fuel products as well as lube base oils.



The registered office of POL is situated at Morgah, Rawalpindi.



About this Report

POL's Annual Report 2026 (the Report) integrates the following sections:

01 Company Profile	07 Report of the Audit Committee
02 Organizational Overview	08 Statement of Compliance with CCG
03 Chairman's Review	09 Financial Statements
04 Directors' Report	10 Consolidated Financial Statements
05 Sustainable Development Goals (SDGs)	11 Pattern of Shareholding
06 Shareholders' Information	12 Notice of Annual General Meeting

The Report is structured to assist our readers in assessing our business by providing information about state of affairs, performance and the outlook of POL. It fairly addresses material matters pertaining to long term sustainability of the Company and its integrated performance. This Report comprises of strategic and operational review by the Board of Directors which encompasses financial reviews and analysis, overview of governance, risk management and internal control framework.

Our value creating business model supported by the outputs, outcomes and impacts of various forms of capitals associated with business activities, and how we look forward towards business opportunities, has also been explained. The Board has endorsed and authorized the release of their report on August 25, 2026.

Scope and Boundary

The Report covers the period from July 1, 2025 to June 30, 2026 and subsequent events up to the issuance of the Report have also been explained in various sections of the Report. Operational and financial analysis and reviews are carried out by extracting financial information from the Audited Financial Statements for the year ended June 30, 2026 with relevant comparative information. The Financial Statements consistently comply with the requirements of:

- International Financial Reporting Standards as applicable in Pakistan
- Companies Act, 2017 and other applicable regulations

Chairman's Review, Directors' Report, Audit Committee's Report, Report on Compliance of Code of Corporate Governance (CCG), and other information contained in this Report have been structured in compliance with the requirements of Companies Act 2017, CCG Regulations 2019, and PSX Regulations.

Forward Looking Statement

The Report includes 'Forward Looking Statement' which addresses our expected future business and financial performance, sources of information and assumption used for projections and our future course of action to manage the risks and capitalize on opportunities (known and unknown). Such statements are valid only for the date of publication.

External Assurances / Reviews

Description of the Report	External Reviews / Assurances
Review Report on the Statement of Compliance with the Code of Corporate Governance	A. F. Ferguson & Co.
Independent Auditor's Report on the Audit of Financial Statements	A. F. Ferguson & Co.
Independent Auditor's Report on the Audit of Consolidated Financial Statements	A. F. Ferguson & Co.
Actuarial valuation of defined benefit funded Staff Retirement plans	Zahid & Zahid
Value in Use - investment in National Refinery Limited	JS Global Capital Limited

Key Highlights

Rs in million

Dividend Per Share

2026 : 1000%

2025 : 750%

Net sales

2026 : Rs 63,033

2025 : Rs 57,117

Cost of sales

2026 : Rs 20,787

2025 : Rs 17,137

Profit after tax

2026 : Rs 31,918

2025 : Rs. 24,182

Earnings per Share (Rs)

2026 : 112.45

2025 : 85.19

EBITDA

2026 : Rs 45,244

2025 : Rs 35,342

Market Capitalization

2026 : Rs 195,267

2025 : Rs 167,523

Return on Equity (%)

2026 : 35.55

2025 : 30.19

Key Highlights

Rs in million

Hydrocarbons sold
(BOEs)

2026 : 5,239,172

2025 : 5,023,571

Gas Sold (MMSCF)

2026 : 18,247

2025 : 16,624

Foreign Exchange
Saving (USD in millions)

2026 : 434

2025 : 394

Exploration Cost

2026 : Rs 4,707

2025 : Rs 11,180

Crude Sold (BBLs)

2026 : 1,551,479

2025 : 1,621,258

Contribution to
National Exchequer

2026 : Rs 26,008

2025 : Rs 26,615

Development &
Exploration activities

2026 : Rs 14,811

2025 : Rs 6,270

3D Seismic data
acquisition (sq.km)

2026 : 407

2025 : 374

Company Information

Directors

Mr. Laith G. Pharaon
Chairman Attock Group of
Companies
Alternate director:
Mr. Agha Sher Shah

Mr. Wael G. Pharaon
Alternate director:
Mr. Babar Bashir Nawaz

Mr. Shuaib A. Malik
Chairman and Chief Executive

Mr. Sajid Nawaz

Mr. Abdus Sattar

Mr. Shamim Ahmad Khan

Mr. Irfan Amanullah

Human Resource and Remuneration (HR & R) Committee

Mr. Babar Bashir Nawaz
Chairman

Mr. Shuaib A. Malik
Member

Mr. Abdus Sattar
Member

Audit Committee

Mr. Shamim Ahmad Khan
Chairman

Mr. Abdus Sattar
Member

Mr. Babar Bashir Nawaz
Member

Mr. Agha Sher Shah
Member

Mr. Irfan Amanullah
Member

Chief Financial Officer
Mr. Bilal Ahmad Khan

Company Secretary
Mr. Shakir Ali

Auditors and Tax Advisor
A.F. Ferguson & Co.,
Chartered Accountants

Legal Advisors
Khan & Piracha
Ali Sibtain Fazli & Associates

Head 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

Field Office
Pakistan Oilfields Limited
Khaur, Tehsil Pindigheb, District
Attock

Shareholder Enquiries
E-mail: 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, Main Shahra-e-
Faisal, Karachi.
Toll Free: 0800 23275 (CDCPL)
Fax: +92 21 34326040

Annual Report

The annual report can be
downloaded by scanning this QR
Code.



The annual report can also be
downloaded from the Company's
website:



Group Structure



National Refinery Limited

National Refinery Limited ("the Company") was incorporated in Pakistan on August 19, 1963 as a public limited company and its shares are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 7-B, Korangi Industrial Area, Karachi, Pakistan. The Company is engaged in the manufacturing, production and sale of a large range of petroleum products. The refinery complex of the Company comprises three refineries, consisting of two tube refineries, commissioned in 1966 and 1985, and a fuel refinery added to the complex in 1977. The Company has also commissioned Diesel Hydro Desulphurisation (DHDS) and Isomerisation (ISOM) units during the financial years 2017 and 2018 respectively.

In 2005, POL acquired 25% share in National Refinery Limited.



Attock Petroleum Limited

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Attock House, Morgah, Rawalpindi, Pakistan. The principal activity of the Company is procurement, storage and marketing of petroleum and related products.

APL was established as a marketing arm of Attock Group of Companies operating within downstream petroleum sector in Pakistan. APL is continuously expanding its retail network from Karachi to Khunjerab, consisting of approximately 1000 retail outlets; including those that are in various stages of construction and securing necessary approvals from regulators. The Company's retail outlets are fully equipped with modern hardware and provide inimitable services to the customers.

Further, 10 storage terminals spread across Pakistan have been either commissioned or are under construction with state-of-the-art technology, having cumulative storage capacity of over 250,000 M. Tons of various petroleum products.

POL holds 7.0175% shareholding in APL.



Attock Information Technology Services (Pvt.) Limited

Attock Information Technology Services (Pvt.) Limited (AITSL) was incorporated in Pakistan on October 27, 2000 as private limited company and commenced its commercial operations from November 01, 2002. The registered office of the company is situated at Bungalow 29, Refinery, Morgah, Rawalpindi. The principal activity of the company is to setup the basic infrastructure, communication systems and computer installation and provision of services.

AITSL has been providing Network Integration, Business Intelligence, Electronic Collaboration Management, Plant Historian, LAN, Wireless Networking, ERP support, CMMS, HRMS, Decision Support System, Anti-virus, Shared storage, corporate e-mail and Internet Services, VHF, CCTV, PABX Support, Invoicing System for Power Generation Sector and Corporate Fleet Management System.

POL holds 10% shareholding in AITSL.



The Attock Oil Company Limited

The Attock Oil Company Limited (AOC) was incorporated in England on December 1, 1913 and extended into Pakistan, as branch office of a foreign company for principal business of exploration, drilling and production of petroleum products.

AOC after incorporation in 1913 met its first discovery of Khaur district Attock in 1915. Thereafter, AOC has made significant contribution in promoting oil and gas exploration in the country by opening up the Potwar Basin as a new oil province. The Potwar Basin remained the only oil producing basin in Pakistan till the early 1970s. In 1978, AOC transferred its exploration, production and refining business to its subsidiaries namely Pakistan Oilfields Limited and Attock Refinery Limited respectively. Presently, AOC is operating in Pakistan as a non-operated joint venture partner in various petroleum concession agreements.

Associated Companies



Attock Refinery Limited

Attock Refinery Limited (ARL) is the pioneer in crude oil refining in the Country with its operations dating back to 1922. ARL was incorporated as a private limited company on November 8, 1978 and was converted into a public limited company on June 26, 1979 and its shares are listed on the Pakistan Stock Exchange. The Company is principally engaged in the refining of crude oil and supplying of refined petroleum products. The registered office and refinery complex of the Company is situated at Morgah, Rawalpindi. The Company is a subsidiary of The Attock Oil Company Limited, England.



Attock Gen Limited

Attock Gen Limited (AGL) is the first venture of the Attock Group in power sector with generation capacity of 165 MW. AGL is the first Independent Power Producer (IPP) commissioned under Government of Pakistan's Policy for Power Generation Projects of 2002.

Attock Gen Limited's power plant in an impressive ceremony at Morgah, Rawalpindi on April 07, 2009. The unique feature of AGL's power plant is its fuel which is environment friendly RFO which is extracted from the indigenous crude oil processed at the Attock Refinery in Rawalpindi. Electricity is the engine for growth for our economy. Commissioning of AGL has not only provided a means for growth to our economy but has also set the benchmark of excellence for others to follow.



Attock Energy (Pvt.) Limited

Attock Energy (Private) Limited is a subsidiary of The Attock Oil Company Limited (AOC). Attock Energy (Private) Limited was incorporated in 2015 under the name Attock Solar (Private) Limited.

The Company went through 're-branding' in 2019 - a reflection of the Company's aspirations to further grow within 'new energy' sectors. Through its Parent Company and associated companies, Attock Energy (Private) Limited brings a century of lessons and knowledge to the market.

Attock Energy continues to provide turnkey solar solutions including consultancy, system engineering, designing, site surveying, supply, installation, commissioning and after-sale services & support for both B2B and B2C markets.

Subsidiary



CAPGAS (Pvt.) Limited

CAPGAS (Private) Limited is a subsidiary of Pakistan Oilfields Limited, incorporated on June 4, 1989, and operational since March 1991. The registered office of the Company is situated at 4th Floor, Uzma Court, Clifton Road, Karachi. The corporate office of the Company is situated in Morgah, Rawalpindi and filling plant is located at Adhi, Gojar Khan. The company is engaged in the storage, filling, and distribution of Liquefied Petroleum Gas (LPG), sourced through government quota allocations and open bidding auctions.

CAPGAS maintains a strong distribution network of 86 distributors across 78 markets in Punjab, KPK/FATA, and Azad Jammu & Kashmir, effectively catering to regional fuel demands. The company operates eight storage tanks with a total capacity of 410 metric tons. CAPGAS operates with three distinct types of imported cylinders, 11.8 Kg (Domestic), 15 Kg (Domestic), and 45.4 Kg (Commercial), manufactured to the highest specification and subject to third-party inspection. A CCTV system ensures plant security and monitoring.

CAPGAS has a paid-up capital of Rs. 6.75 million, with 51% held by Pakistan Oilfields Limited and 49% by its promoters.



AOC was incorporated in England
1913



AOC's first discovery in Attock
1915



AOC Holds
52.77%
OF POL Shares



Pioneers in Exploration
Drilling & Production of
Oil & Gas

Vision, Mission and Values

OUR VISION

To be the leading oil and gas exploration and production Company of Pakistan with the highest proven hydrocarbon reserves and production, and which provides optimum value to all stakeholders.

OUR MISSION

To discover and develop new hydrocarbon reserves and enhance production from existing reserves using the best available technology and expertise.

In pursuing our mission, POL seeks to maximise returns for shareholders, protect the environment, enhance employee wellbeing and contribute to Pakistan's national economy.

With more than a century of exploration and production experience, established plants and pipelines, and a balanced operated and non-operated portfolio, POL is positioned to pursue lower-to-medium-risk opportunities and bring discoveries to market efficiently.

Our strategy is supported by disciplined investment, responsible operations, innovation and partnerships that create enduring value for stakeholders.



GUIDED BY OUR VALUES

Our values guide what we do, the decisions we make and the way we respond to opportunities and challenges. Brought to life every day, they strengthen our culture and support delivery of our purpose.

We act with Integrity



We act with honesty and uphold the highest ethical standards in every decision and action, even in the absence of oversight.

We Respect people and partners



We treat every individual with dignity, fairness and inclusivity, free from discrimination.

We take ownership



We take ownership of our actions, outcomes and commitments, ensuring transparency and responsibility.

We pursue Excellence



We consistently strive for the highest standards in our products, services and overall performance.

We Innovate with purpose



We foster creativity, curiosity and continuous improvement to drive progress and sustainable value.

Safety and Responsibility



We protect our people, communities, assets and environment through disciplined and responsible operations.

IMPLEMENTING OUR PURPOSE

Our purpose guides how we create long-term value

POL's people translate purpose into action through disciplined technical, operational, commercial and support decisions. Cross-functional collaboration supports our five strategic focus areas—from infrastructure-led exploration and mature-field recovery to responsible operations, innovation and enduring stakeholder value.

Operated
7
Exploration Licenses

**Non
operated**
8
Exploration Licenses

Total
39
Licenses & Leases

Operated
9
Leases

**Non
Operated**
15
Leases

At POL, we are committed to meeting Pakistan's energy needs while creating long-term value responsibly. Our strategy is delivered through six stakeholder priorities:

OUR CUSTOMERS AND OFFTAKERS

We provide indigenous crude oil, natural gas and LPG reliably, meeting agreed quality and delivery requirements while maintaining constructive engagement with customers and authorities.

OUR PEOPLE

Our people underpin safe operations and long-term performance. We invest in capability, leadership and succession while fostering a respectful, inclusive and performance-focused workplace.

OUR ENVIRONMENT

We manage emissions, water, waste, spills and land impacts through operating controls, monitoring and responsible resource use, while evaluating opportunities to improve efficiency and resilience.

OUR COMMUNITIES

We engage communities near our operations, respond to legitimate concerns and direct social investment towards locally relevant priorities including education, healthcare, infrastructure and water.

OUR SUPPLIERS AND CONTRACTORS

A reliable and responsible supply chain is essential to safe delivery. Suppliers and contractors are selected and monitored for technical capability, HSE performance, integrity and compliance.

OUR JOINT-VENTURE PARTNERS

We work transparently with operated and non-operated partners, aligning technical plans, investment decisions and governance to share expertise, manage risk and create mutual value.

OUR FOCUS AREAS
FOR DELIVERING
THE FUTURE

With over a hundred years of experience in exploration and production and with critical infrastructure in place, including plants and pipelines, our Company is uniquely positioned to exploit the hydrocarbon potential of this region and its surroundings. In addition, we also actively pursue low to medium risk exploration opportunities with a focus on quick monetization of assets. We also market liquefied petroleum gas (LPG) through our nationwide distribution channels.

Five recurring priorities guide how POL allocates capital, develops opportunities and converts domestic resources into long-term value.

DISCIPLINED RESERVE
AND PORTFOLIO
GROWTH

Opportunity

Expand exploration through selective acreage acquisition and advanced seismic and subsurface studies to mature high-quality, low-risk opportunities.

Progress in 2026

Jherruck Block Agreement signed during the year.

780 sq. km of 3D seismic data acquired across four operated areas.

Commerciality over the Jhandial structure approved.

Focus for 2027

Mature leads from new seismic and subsurface studies.

3D seismic data acquisition in the Turkwal and Kot West areas of the Tal Block.

Drilling of Adhi-36, Misrial X-2, Jhal Magsi East-01, Sarozai-01, and Kot South-01 Exploratory wells.

SELECTIVE
PARTNERSHIPS AND
PORTFOLIO

Opportunity

Balance operated control with non-operated exposure where partnership improves access, capability, or risk sharing.

Progress in 2026

Continued Strategic partnerships with reputable E&P companies to diversify the portfolio and enhance decision-making through shared expertise.

Focus for 2027

Screen opportunities against economic, governance, and security exposure.

Maintain active oversight of partner-operated assets.

INFRASTRUCTURE-LED EXPLORATION AND COMMERCIALISATION

Opportunity

Target opportunities near existing processing and transport capacity, with the route to market considered early.

Progress in 2026

Drilling of Jhandial-4 well, Pindori-09 sidetrack, Makori East-7 well, and Ratana-06 well commenced.

Production commenced from Jhal Magsi field, Makori Deep-3 well, and Razgir-X1 well

Bilitang-01 tested at 26.5 MMSCFD

Focus for 2027

Continue near-field prospect maturation around existing hubs.

Commence production from Bilitang-01 by connecting to production facility

Commence drilling of new Development/Exploratory wells in Adhi, Dhurnal, Jhal Magsi, Tal, and Hisal Blocks

MAXIMISE RECOVERY FROM MATURE FIELDS

Opportunity

Extend economic field life through workovers, artificial lift, reservoir management and targeted compression.

Progress in 2026

Minwal-X1 production increased significantly, from 48 BOPD to 376 BOPD, following the successful installation of an ESP.

Finalization of candidate wells for ESP installation.

Focus for 2027

Deliver planned ESP workovers in Balkassar and Joyamair fields.

Workovers at Chaknaurang South-1 and Chaknaurang-02 wells for EST installation

Replicate proven interventions across mature fields.

TECHNOLOGY, LOCAL CAPABILITY AND OPERATIONAL EXCELLENCE

Opportunity

Apply proven technology at scale and develop local solutions for mature assets.

Progress in 2026

ESP application established a production-enhancement route.

Replacement components manufactured locally for Balkassar.

Focus for 2027

Replicate ESP success at other mature fields

Effective processing and interpretation of seismic data.

Leveraging advanced drilling techniques and enhanced digital infrastructure to strengthen technical support and improve decision-making.

Operational milestones

01

August 16, 2025

Jhal Magsi production commenced

New gas source brought onstream, supporting production and supply reliability.

02

August 25, 2025

Makori Deep-3 production commenced

Production commenced from the Tal Block Development well.

03

October 12, 2025

Razgir production commenced

The Razgir discovery was connected and brought into production.

04

November 05, 2025

Jhandial-04 spudded

Appraisal and development activity advanced in the Ikhlas Block.

05

November 23, 2025

Pindori-09 sidetrack commenced

The sidetrack targeted undrained reserves identified through recent 3D interpretation.

06

December 30, 2025

Jhandial commerciality approved

Declaration of Commerciality was approved and field development planning advanced.

07

February 26, 2026

Jherruck Block agreements signed

A new exploration acreage was secured, with 3D seismic planning initiated.

08

February 10, 2026

781 Sq. km of 3D seismic data acquired

Coverage included North Dhurnal, Pariwali, Noor and Langriali

09

March 26, 2026

Minwal ESP workover demonstrated success

Initial oil production increased from 48 BOPD to 376 BOPD after installation.

10

May 12, 2026

Adhi South-02 returned to production

The sidetrack tested 950 BOPD of oil and 1 MMSCFD of gas.

Business Model

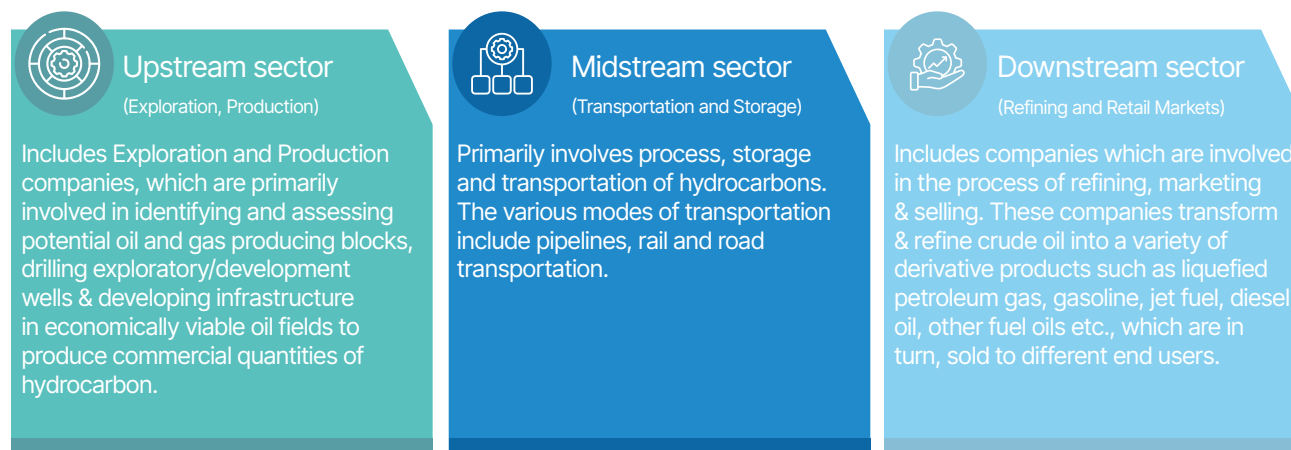
How we Create Value



Oil and Gas Value Chain

The oil and gas value chain starts from discovering fields and ends with providing products to end consumers. Different stages include exploration, production, storage, processing/refining and marketing

The three facets of the value chain are:



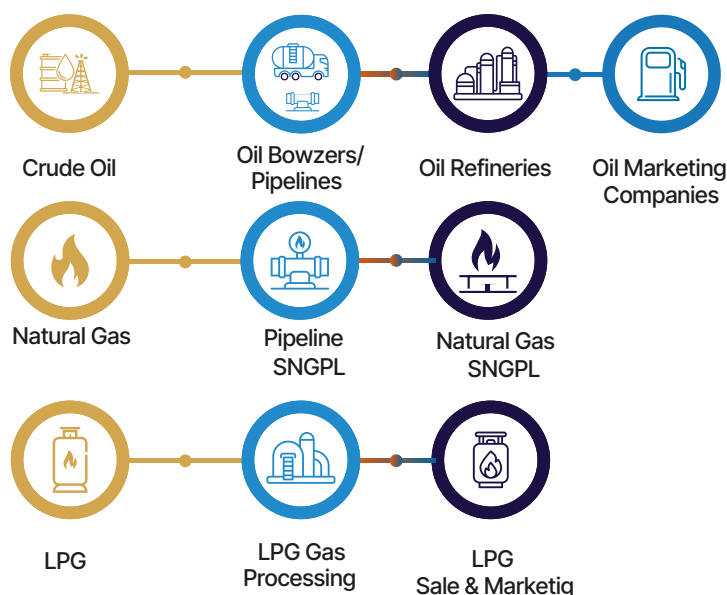
POL's position in Oil and Gas value chain



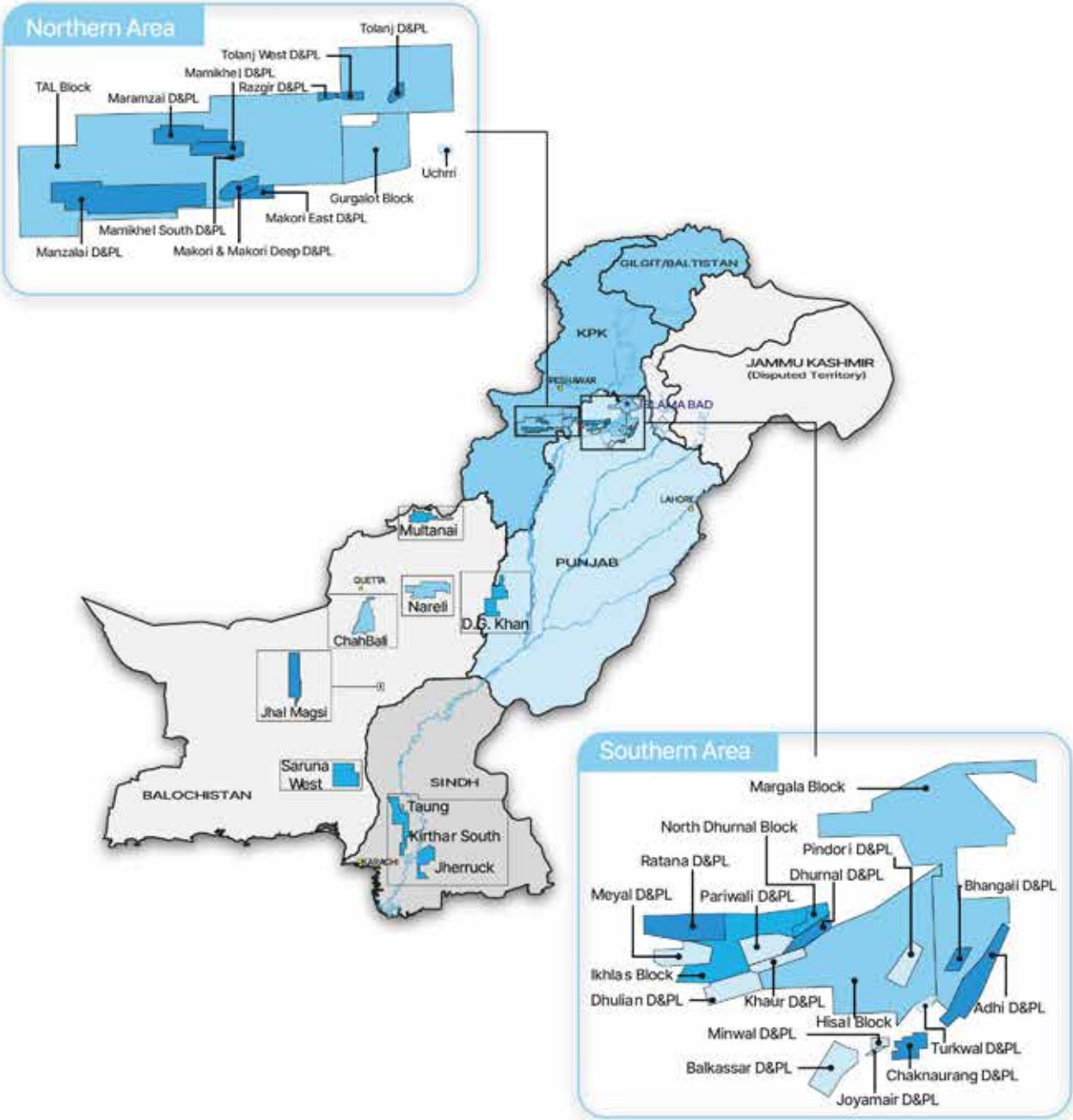
After conducting seismic surveys to assess fields having potential hydrocarbon reserves, wells are then drilled to extract oil and gas. Main products extracted by POL include Crude Oil, Natural Gas and LPG.

Crude oil is stored in storage tanks and then transported through pipelines and bowzers to own Khar Crude Decanting Facility (KCDF) from where it is transported through pipelines to Attock Refinery. Some crude from non-operated JV is transported through bowzers to other Refineries. Natural Gas is transmitted through pipelines to SNGPL.

The supply chain starts from production of oil and gas at wells. Some of the Gas is then converted into LPG and distributed through distribution channel.



Geographical Presence



7	POL Operated E.L's	9	POL Operated D&PL's	7	JV Operated E.L's	14	JV Operated D&PL
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GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL OTHER BUSINESS UNITS INCLUDING INTEREST IN JOINT OPERATIONS

Geographical location and addresses of all other business units of the Company including interest in joint operations are as follows:

Exploration licenses / Leases	Location and address	
	District(s)	Province(s)
Operated by the Company		
Ikhlās (3372-18)	Attock	Punjab
Kirthar South (2567-7)	Dadu, Jamshoro, Lasbela, Thatta	Sindh and Balochistan
Khaur D&P Lease (153/PAK/2002)	Attock	Punjab
Dhullian D&P Lease (91/PAK/94)	Attock	Punjab
Balkassar D&P Lease (83/PAK/92)	Attock	Punjab
Meyal/Uchri D&P Lease (118/PAK/97)	Attock	Punjab
Joyamir D&P Lease (93/PAK/94)	Attock	Punjab
Minwal D&P Lease (123/PAK/98)	Chakwal	Punjab
Pariwali D&P Lease (119/PAK/97)	Attock	Punjab
Pindori D&P Lease (105/PAK/96)	Rawalpindi	Punjab
Turkwal D&P Lease (133/PAK/99)	Chakwal and Rawalpindi	Punjab
D.G. Khan (2969-10)	BarKhan, DG Khan, Rajanpur	Punjab and Balochistan
North Dhurnal (3372-27)	Attock	Punjab
Multanai (3168-3)	Zhob	Balochistan
Saruna West (2666-1)	Khuzdar, Lasbela	Balochistan
Jherruck (2468-13)	Tando Muhammad Khan, Thatta, Sujawal	Sindh
Non-operated		
Operated by MOL Pakistan Oil and Gas Company B.V.		
Margala (3372-20)	Rawalpindi, Islamabad, Haripur, Abbottabad	Punjab and KPK
Margala North (3372-21)	Rawalpindi, Islamabad, Haripur, Abbottabad, Attock	Punjab and KPK
TAL (3370-3) Kohat, Karak, Bannu KPK		
Manzalai D&P Lease (175/PAK/2007)	Karak	KPK
Makori D&P Lease (184/PAK/2012)	Karak	KPK
Makori East D&P Lease (205/PAK/2013)	Karak	KPK
Mamikhel D&P Lease (216/PAK/2016)	Kohat, Hangu	KPK
Maramzai D&P Lease (217/PAK/2016)	Kohat, Hangu	KPK
Tolanj West D&P Lease (234/PAK/2017)	Kohat	KPK
Tolanj D&P Lease (233/PAK/2017)	Kohat	KPK
Mamikhel South D&P Lease (272/PAK/2021)	Kohat	KPK
Razgir D&P Lease (290/PAK/2025)	Kohat	KPK
Operated by Oil and Gas Company Limited		
Chaknaurang Mining Lease (125/PAK/98)	Chakwal	Punjab
Gurgalot (3371-5)	Kohat, Attock	Punjab and KPK
Jhal Magsi D&P Lease (2867-4)	Jhalmagsi	Balochistan
Chah Bali (2996-2)	Mach, Mastung and Kalat	Balochistan
Operated by Orient Petroleum Inc		
Bhangali D&P Lease (65/PAK/90)	Rawalpindi	Punjab
Dhurnal Mining Lease (59/Pakistan)	Attock	Punjab
Ratana D&P Lease (94/PAK/94)	Attock	Punjab
Operated by Pakistan Petroleum Limited		
Adhi Mining Lease (72/Pakistan)	Rawalpindi, Chakwal	Punjab
Hisal (3372-23)	Rawalpindi, Chakwal, Attock	Punjab
Operated by Mari Energies Limited		
Taung (2567-12)	Jamshoro	Sindh
Nareli (3068-9)	Loralai, Sibi, Harnai	Balochistan

Products



Crude Oil

An oily, flammable liquid that occurs naturally in deposits, usually beneath the surface of the earth. It consists principally of a mixture of hydrocarbons, with traces of various nitrogenous and sulphurous compounds. During the past 600 million years, incompletely decayed plant and animal remains have become buried under thick layers of rock. It is believed that petroleum consists of the remains of these organisms but it is the small microscopic plankton organism remains that are largely responsible for the relatively high organic carbon content of fine-grained sediments which are the principle source rocks for petroleum.

Little use other than as lamp fuel was made of petroleum until the development of the gasoline engine and its application to automobiles, trucks, tractors and airplanes. Today the world is heavily dependent on petroleum for motive power, lubrication, fuel, dyes, drugs and many synthetics.



Natural Gas

Natural mixture of gaseous hydrocarbons found issuing from the ground or obtained from specially driven wells. The composition of natural gas varies in different localities. Its chief component, methane, usually makes up from 70% to 95% and the balance is composed of varying amounts of ethane, propane, butane and other hydrocarbon compounds. Although commonly associated with deposits, it also occurs separately in sand, sandstone and limestone deposits. Some geologists theorize that natural gas is a by product of decaying vegetable matter in underground strata, while others think it may be primordial gases that rise up from the mantle. Because of its flammability and high calorific value, natural gas is used extensively as an illuminant and a fuel.



Liquefied Petroleum Gas (LPG)

is a mixture of gases, chiefly propane and butane, produced commercially from petroleum and stored under pressure to keep it in a liquid state. The boiling point of liquefied petroleum gas varies from about -44°C to 0°C , so that the pressure required to liquefy it is considerable and the containers for it must be of heavy steel. Common uses are for cooking and heating and lighting. It is also used for powering automotive vehicles. is an attractive fuel for internal-combustion engines because it burns with little air pollution and little solid residue.



Solvent Oil

Solvent oil is one of the five major oil products closely related to people's daily life. Its application sectors also have a constant expansion. There are also extensive uses in rubber, leather and adhesive sectors.

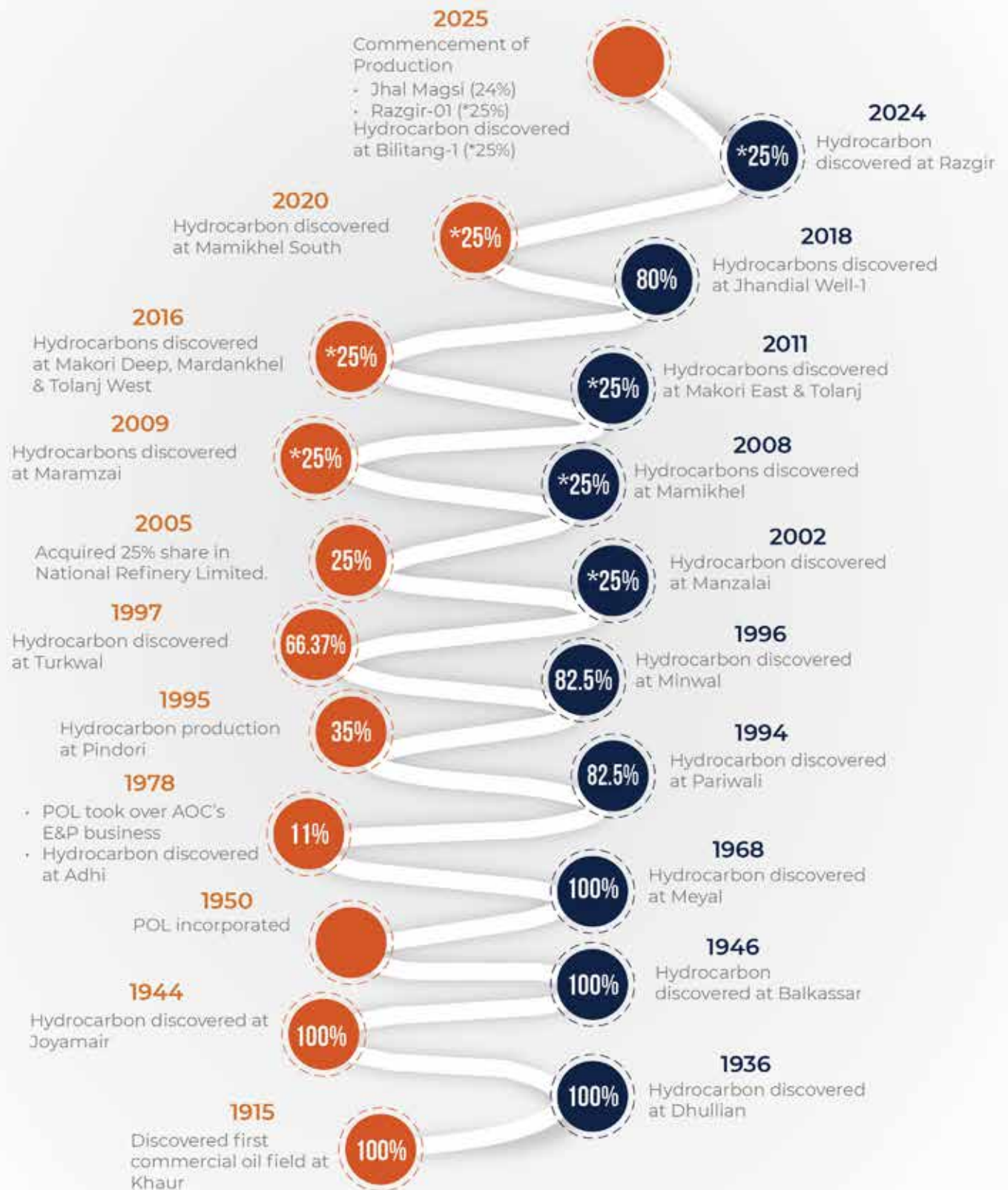


Sulphur

Solid Sulphur occurs principally in three forms, all of which are brittle, yellow in color, odorless, tasteless, and insoluble in water. It is a chemically active element and forms many compounds, both by itself (sulfides) and in combination with other elements. It is part of many organic compounds.

Sulphur is used in black gunpowder, matches and fireworks; in the vulcanization of rubber; as a fungicide and insecticide; and in the treatment of certain skin diseases. The principal use of Sulphur is in the preparation of its compounds. The most important Sulphur compound is Sulphuric acid.

Our Legacy





Board of Directors



Board of Directors

Leading Responsibly

The Board of Directors is responsible for setting POL's strategic direction and overseeing its long-term performance. Its composition provides a balanced mix of leadership, technical, financial, commercial and governance expertise, supported by extensive experience in the energy sector and the broader business environment. This diversity of skills and perspectives enables the Board to exercise informed judgement, provide effective oversight and guide the Company in creating sustainable value for all stakeholders.



Mr. Laith G. Pharaon
Director - Non-Executive

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Laith holds a graduate degree from the University of Southern California. He is a Director on the Board of all listed Companies of The Attock Group.

He is also on the Boards of following entities:

- The Attock Oil Company Limited
- Attock Petroleum Limited
- Attock Refinery Limited
- National Refinery Limited



Mr. Wael G. Pharaon
Director - Non-Executive

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Wael holds a graduate degree. He is a Director on the Board of all listed Companies of the Attock Group.

He is also on the Boards of following entities:

- The Attock Oil Company Limited
- Attock Petroleum Limited
- Attock Refinery Limited
- National Refinery Limited



Mr. Shuaib A. Malik
Director - Executive, Chairman & Chief Executive

Mr. Shuaib A. Malik has been associated with Attock Group of Companies for more than four decades.

He became the youngest Chief Executive of the Group Holding Company, "The Attock Oil Company Limited" on September 01, 1995. With his hard work, dedication, business acumen and professional abilities, he eventually rose to the highest management position in the Group and was appointed as Group Chief Executive of "Attock Group of Companies" in July 2006.

In addition to holding the position of Group Chief Executive of the Attock Group of Companies, presently, he is serving as Chairman & Chief Executive of Pakistan Oilfields Limited, Chairman of Attock Refinery Limited and National Refinery Limited, and Chief Executive Officer of The Attock Oil Company Limited and Attock Petroleum Limited besides being the Director on the Board of all the Companies in the Group including listed and unlisted public/private limited Companies.

In recognition of his outstanding and visionary leadership, Mr. Shuaib A. Malik has been conferred upon the Sitara e Imtiaz by the Government of Pakistan.

He is also on the Boards of following entities:

- The Attock Oil Company Limited
- Attock Petroleum Limited
- Attock Refinery Limited
- National Refinery Limited



Mr. Sajid Nawaz
Director - Executive, Managing Director

Mr. Sajid Nawaz is presently holding position of Managing Director of Pakistan Oilfields Limited (POL). He has almost 20 years work experience with the Company in Senior Management positions. He is currently serving on Board of Directors of Pakistan Oilfields Limited (POL) and National Refinery Limited (NRL). Previously, he also served as Chief Executive Officer of POL as well as Director on a number of Boards like, Attock Petroleum Limited (APL), Attock Refinery Limited (ARL), Attock Hospital (Pvt.) Limited, Attock Cement Pakistan Limited (ACPL) and Attock Information Technology Services (Pvt.) Limited. He has over 30 years of work experience in service with Government of Pakistan at various management posts both within country and abroad. Due to the nature of posts and assignments he carries considerable experience of working in different environments. He has attended various management courses abroad and in Pakistan, including a course on International Petroleum Management at Canadian Petroleum Institute, Canada.

He is also on the Boards of following entities:

- National Refinery Limited



Mr. Abdus Sattar
Director - Non-Executive

Mr. Abdus Sattar has over 35 years of Financial Management experience at key positions of responsibility in various Government organizations / ministries, commercial organizations with the main objective of controlling costs of various commodities, to watch consumer interest, minimize government subsidies, improve government revenues, eliminate wasteful expenses / leakages and fixation of gas and POL prices. After serving as Financial Advisor to Ministry of Petroleum & Natural Resources, Government of Pakistan, he also remained Financial Advisor for Mari Gas Company Limited for around 8 years including 6 years as its Director on the Board, while working as Financial Advisor in Ministry of Petroleum he also served as Director on a number of boards like OGDCL, PPL, SNGPL, SSGCL, PSO, PARCO, ARL, POL, NRL, PMDC etc. as a nominee of Government of Pakistan for about seven years. He is a fellow member of Institute of Cost and Management Accountant of Pakistan (ICMAP) and was also nominated as council member of ICMAP for three years (Jan 2000 to Dec 2002) by the Government of Pakistan. He has attended many advance financial management courses, programs and trainings in institutions of international repute in Pakistan and abroad. He has been working (for about 25 years) as visiting faculty member of a number of reputed universities and professional institutions.

He is also on the Boards of following entities:

- Attock Petroleum Limited
- Attock Refinery Limited
- National Refinery Limited



Mr. Shamim Ahmad Khan
Director - Independent

After joining Civil Service of Pakistan, Mr. Shamim Ahmad Khan served in senior positions in the Government, particularly in the Ministry of Finance and retired as Secretary, Ministry of Commerce. For ten years, he worked in Corporate Law Authority, regulatory body for the corporate sector as Member and later as Chairman. He restructured it as Securities and Exchange Commission of Pakistan (SECP) and served as its first Chairman. After leaving SECP in 2000, he has been serving as independent/non-executive director of a number of listed companies. The companies on which he served as a director are Abbott Laboratories Pakistan, ABN AMRO/ Royal Bank of Scotland, Linde Pakistan and Pakistan Reinsurance Company. He has also been associated with non-profit sector. For six years, he served as a Member/Chairman, Certification Panel, Pakistan Center for Philanthropy and presently he is a member of Board of Governors of SDPI and director of Karandaaz, a non-profit company sponsored by DFID. Mr. Khan has undertaken a number of consultancy assignments for Asian Development Bank, World Bank and DFID.

He is also on the Boards of following entities:

- Attock Refinery Limited
- National Refinery Limited



Mr. Babar Bashir Nawaz
Alternate Director to
Mr. Wael G. Pharaon

He has over 30 years of experience with the Attock Group. During this period he has held various positions in Finance, Personnel, Marketing & General Management before being appointed as the Chief Executive of Attock Cement Pakistan Limited in 2002. Mr. Bashir holds a Master's degree in Business Administration from the Quaid-e-Azam University in Islamabad and at present is also a Director on the Board of all the listed companies of the Group in Pakistan. He has attended various courses, workshops and seminars in Pakistan and abroad on the business management.

He is also on the Boards of following entities:

- Alternate Director
- Attock Petroleum Limited
- Attock Refinery Limited
- National Refinery Limited



Mr. Agha Sher Shah
Alternate Director to
Mr. Laith G. Pharaon

Mr. Agha Sher Shah is currently the Chairman and Chief Executive of Bandhi Sugar Mills, a Greenfield 7000 tons sugar mill which he successfully set up in 2012. In his career of over 35 years he has held senior portfolio management Positions in US and Global equities. Prior to his current role, he was Senior Portfolio Manager of a multi-billion dollar portfolio at Abu Dhabi Investment Authority, one of the largest sovereign wealth funds in the world.

He has a Bachelor of Science in Engineering from Rice University and holds a Master of Business Administration from Cornell University.

He is also on the Boards of following entities:

- Bandhi Sugar Mills Limited
- Attock Refinery Limited



Mr. Irfan Amanullah
Director - Independent

Mr. Irfan Amanullah is a fellow member of both the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan. During his career span of over 30 years, he has worked with various multinational companies in Pakistan. He joined Attock Cement Pakistan Limited in 2000 and for the last 27 years, he has been associated with this Company. Presently he is the Chief Operating Officer and, in this capacity, he has been looking after the entire operations of the Company. As a Business Manager, one of his best achievements was to re-introduce Pakistan Cement at the regional level through EXPORTS. He has represented the cement sector of Pakistan at various national and international forums. He remained a key speaker on Pakistan's Cement Sector at some of the leading cement conferences in Afro-Asian countries, organized by international reputable forums such as INTERCEM, CEMTECH and CEMASIA.

Board of Directors

A brief description of the composition and terms of reference of the various committees are as follows:



Human Resource and Remuneration (HR&R) Committee

Composition

- 👤 Mr. Babar Bashir Nawaz - Chairman
- 👤 Mr. Shuaib A. Malik - Member
- 👤 Mr. Abdus Sattar - Member

Terms of reference

The Terms of reference of committee shall be determined by the board of directors which may include the following:

- a) Recommend to the board for consideration and approval a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management). The definition of senior management will be determined by the board which shall normally include the first layer of management below the chief executive officer level;
- b) Recommending human resource management policies to the board;
- c) Recommending to the board the selection, evaluation, development, compensation (including retirement benefits) of chief operating officer, chief financial officer, company secretary and head of internal audit;
- d) Consideration and approval on recommendations of chief executive officer on such matters for key management positions who report directly to chief executive officer or chief operating officer; and
- e) Where human resource and remuneration consultants are appointed, their credentials shall be known by the committee and a statement shall be made by them as to whether they have any other connection with the company.



Audit Committee

Composition

- 👤 Mr. Shamim Ahmad Khan - Chairman
- 👤 Mr. Abdus Sattar - Member
- 👤 Mr. Babar Bashir Nawaz - Member
- 👤 Mr. Agha Sher Shah - Member
- 👤 Mr. Irfan Amanullah - Member

Terms of reference

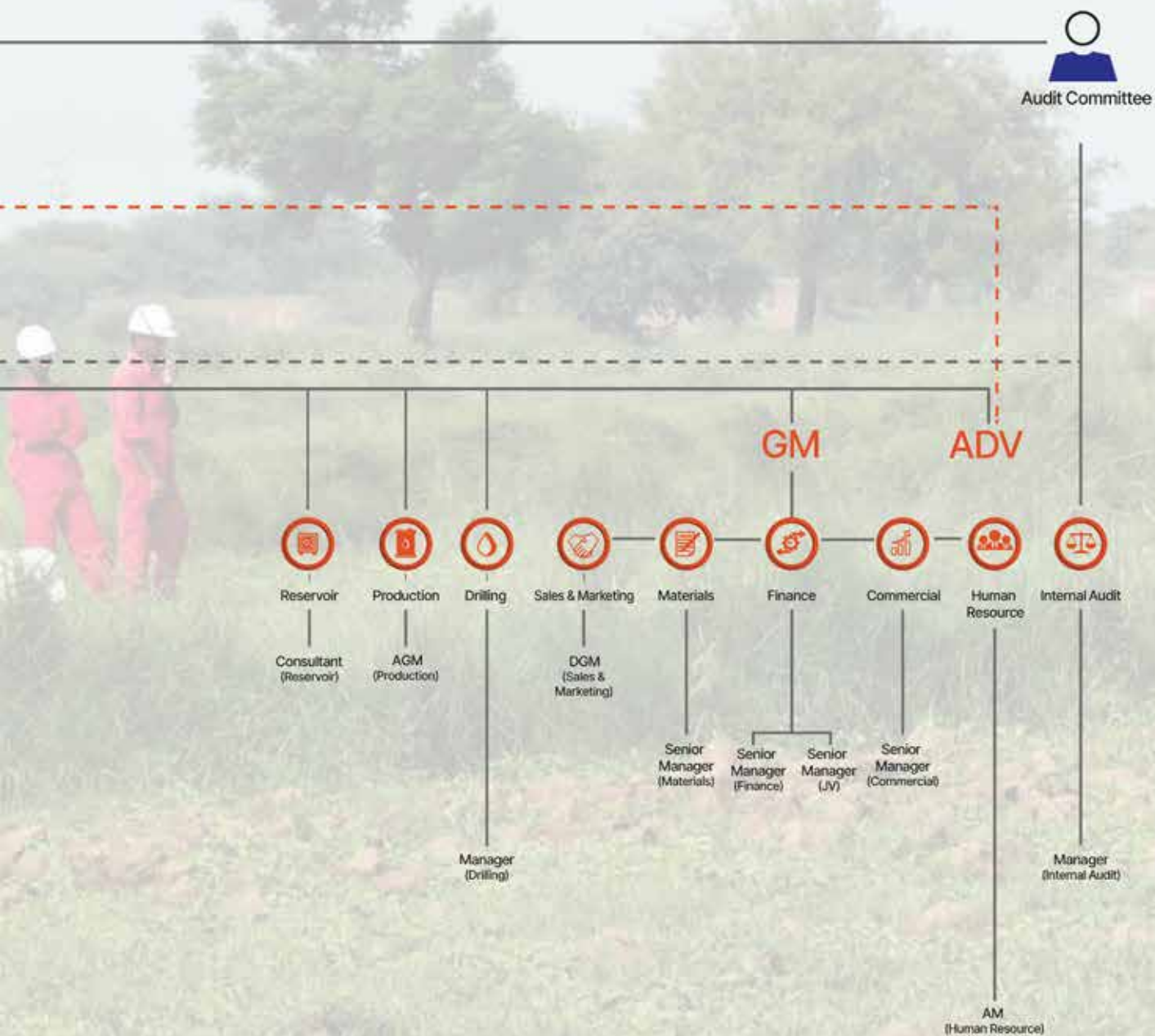
The Terms of Reference of the Audit Committee include the following:

- a) Determination of appropriate measures to safeguard the company's assets;
- b) Review of annual and interim financial statements of the company, prior to their approval by the Board of Directors, focusing on:
 - (i) major judgemental areas;
 - (ii) significant adjustments resulting from the audit;
 - (iii) going concern assumption;
- (iv) any changes in accounting policies and practices;
- (v) compliance with applicable accounting standards;
- (vi) compliance with these regulations and other statutory and regulatory requirements; and
- (vii) all related party transactions.
- c) Review of preliminary announcements of results prior to external communication and publication;
- d) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- e) Review of management letter issued by external auditors and management's response thereto;
- f) Ensuring coordination between the internal and external auditors of the company;
- g) Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the company;
- h) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and

- abuse of power and management's response thereto;
- i) Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
 - j) Review of the company's statement on internal control systems prior to endorsement by the board and internal audit reports;
 - k) Instituting special projects, value for money studies or other investigations on any matter specified by the board, in consultation with the chief executive officer and to consider remittance of any matter to the external auditors or to any other external body;
 - l) Determination of compliance with relevant statutory requirements;
 - m) Monitoring compliance with these regulations and identification of significant violations thereof;
 - n) Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
 - o) Recommend to the board the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Regulations.
- The board shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof.
- p) Review and assist the Board, on governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the company, in setting the company's sustainability strategies, priorities and targets to create long term corporate value;
 - q) Review and recommend to the Board policies to promote diversity, equity and inclusion (DE&I) are in place to encourage gender mainstreaming, gender equality and the participation of women on the board, management and workforce of the company;
 - r) Support the Board in proactively identifying, understanding, and overseeing the principal as well as the emerging sustainability risks and opportunities relevant to the company and its business, including climate-related risks and opportunities, assess their potential financial and operational impacts, and recommend strategies for management and mitigation thereof;
 - s) Ensures that the company's sustainability and DE&I related strategies, priorities and targets as well as performance against these targets are periodically reviewed and monitored; t) Monitor and review sustainability related risks and opportunities of the company, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures;
 - u) Submit to the board a report, at least once a year, on embedding sustainability principles into the company's strategy and operations to increase corporate value;
 - v) Review and recommend directors report that provide adequate disclosures regarding the assessment of sustainability related risks, how these are managed or mitigated, and measures taken to promote DE&I in the Company; and
 - w) Consideration of any other issue or matter as may be assigned by the Board.







Code of Conduct

POL's activities and operations will be carried out in strict compliance with all applicable laws and the highest ethical standards. The directors and employees will ensure that the Company deals in all fairness with its customers, suppliers and competitors.

- Employees, irrespective of their function, grade or standing, and the directors must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company.
- Employees must notify their direct supervisor of any actual or potential conflict of interest situation and obtain a written ruling as to their individual case. In case of directors, such ruling can only be given by the Board, and will be disclosed to the shareholders.
- The directors and employees may not take advantage of the Company's information or property, or their position with the Company, to develop inappropriate personal gains or opportunities. They may, however, receive gifts of token value or accept invitations only if such gifts or invitations have no influence on their decision making and are not illegal under any applicable law. No director or employee may receive from any customer, supplier or business associate of Pakistan Oilfields Limited cash, gifts or invitations with other than nominal monetary value.
- Trading by directors and employees of the Company in Pakistan Oilfields Limited shares is possible only in accordance with the more detailed guidelines issued from time to time by corporate management in accordance with applicable laws.
- In its relations with governmental agencies, customers and suppliers, the Company will not, directly or indirectly, engage in bribery, kickbacks, payoffs, or any other corrupt business practices.
- The use, directly or indirectly, of the Company's funds for political contributions to any organization or to any candidate for public office is strictly prohibited.
- Corporate funds and assets will be utilized solely for lawful and proper purposes in line with the Company's objectives.
- No false or artificial entries shall be made in the Company's books and records for any reason, and all financial transactions must be accurately and properly accounted for in the books and records.
- All benefits provided to the directors and employees of Pakistan Oilfields Limited in addition to their standard remuneration will be awarded in full compliance with the Company's official policies.
- Pakistan Oilfields Limited will respect the privacy of data relating to individual persons (whether employees or third parties) which it may hold or handle as part of its information processing activities or otherwise.
- Employees will maintain the confidentiality of the Company and its customers' confidential information which is disclosed to them.
- Pakistan Oilfields Limited will support a precautionary approach to environmental challenges, within its sphere of influence, undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies.
- Pakistan Oilfields Limited will support and respect the protection of international human rights within its sphere of influence, in particular the effective elimination of all sorts of compulsory labour and child labour, and it will make this a criterion in the choice and management of its suppliers and sub-contractors.
- Pakistan Oilfields Limited will not discriminate against any employee for any reason such as race, religion, political convictions or gender, and will treat everyone with dignity and with full respect for their private lives. This is expected also to apply to relations between members of personnel.
- Pakistan Oilfields Limited will provide an environment where it is clear that harassment is unacceptable, thereby reducing the chance that harassment will occur in the first instance; and a mechanism to resolve complaints where it is felt that harassment has taken place.

Policy Statement

The Company has formulated various policies to ensure that these ethical and moral standards are complied with. The POL's Code of Conduct is enforced at all levels of employees as well as the Board of Directors.

POL's policy is to follow high ethical and moral values that include Ethics & Integrity, Continuous Quality Improvement, Leadership, Profitability, Community Involvement, Employees' Growth & Development, and Safety, Health & Environment. Everyone in this company is ought to endeavor to behave in line with the very best moral standards and to be privy to and abide with the applicable policies/ guidelines. We all need to ensure that our personal behaviour complies with the best ethical and moral standards.

Employees Grievance

To foster a healthy, transparent, and responsive work environment, the Company has established Employees Grievance Procedures to provide a formal mechanism for the fair and amicable resolution of legitimate employee-related grievances.

Protection against Harassment at Workplace

POL fosters a safe, inclusive, and professional workplace built on the principles of respect, dignity and mutual courtesy.

In line with applicable laws and corporate governance requirements, including the Protection against Harassment of Women at the Workplace Act, 2010 (along with applicable provincial laws), the Company has established an Anti-Harassment Policy and related mechanisms to safeguard employees' right to a workplace free from harassment and intimidation. The Policy provides appropriate channels for addressing complaints, conducting inquiries, and recommending disciplinary action, where warranted, in accordance with applicable laws and the Company's policies.

Employees Grievance

Anti-Harassment Policy also assures the right to employment in the place of work that is free from harassment and intimidation in accordance with the spirit and theme of "Protection against Harassment of Women at workplace Act, 2010 and the respective provincial laws."

Diversity, Equity and Inclusion

POL recognizes that a diverse workforce brings together varied perspectives, experiences and capabilities that contribute to innovation, effective decision-making and the achievement of the Company's strategic objectives.

POL is committed to maintaining a merit-based and inclusive workplace founded on the principles of equal opportunity, respect, dignity and fairness. Recruitment, remuneration, performance evaluation, training and career advancement are based on qualifications, competence, skills, experience and performance, without discrimination on the basis of gender or other personal characteristics.

In line with the Securities and Exchange Commission of Pakistan (SECP) guidelines on gender diversity, including Circular No. 10 dated April 17, 2024, the Company provides competitive compensation and benefits and promotes equal opportunities for professional development and career progression. The Company remains committed to the principle of equal pay for work of equal value and periodically reviews its compensation practices to promote fairness and consistency.

POL strives to provide a safe, respectful and inclusive working environment for all employees, irrespective of gender, race, ethnicity, ability or age. Employee rights and fair treatment are supported through the Company's Grievance Policy and Protection against Harassment Policy, which provide mechanisms for addressing workplace concerns and complaints.

Progress on the Company's Gender Diversity Policy is reviewed annually by the Heads of Departments. The Company also maintains gender-disaggregated data relating to employee representation, performance, promotions and training to support the monitoring and assessment of its diversity and equal-opportunity initiatives.

The Company's Gender Diversity Policy encompasses the following key areas:

- Recruitment and selection
- Compensation and benefits
- Promotion and career progression
- Employee retention
- Training and development
- Provision of a conducive and supportive work environment for female employees
- Prevention of harassment and grievance management

Whistle-Blowing

POL is committed to maintaining high standards of integrity, ethical conduct, transparency and accountability. The Company's Whistle-Blowing Policy provides a confidential mechanism for employees and other stakeholders to report suspected misconduct, unethical or illegal activities, or breaches of laws, regulations and Company policies, without fear of retaliation, intimidation or unfair treatment.

Reports are treated with appropriate confidentiality and are subject to prompt and impartial investigation, with appropriate action taken where warranted. The Policy also provides protection to individuals who, in good faith, report or assist in the investigation of suspected improper activities. Through this framework, POL seeks to strengthen its governance, internal controls and culture of ethical conduct.

Corporate Social Responsibility (CSR) Policy

Pakistan Oilfields Limited (POL) is committed to conducting its business responsibly, ethically and with integrity,

recognizing its responsibility towards employees, communities, the environment and other stakeholders. The Company seeks to create sustainable value through responsible business practices and social investments that contribute to the well-being and development of communities within and around its areas of operation. POL's CSR initiatives are aligned with its business values, applicable laws and regulatory requirements, and relevant principles of sustainable development. The Company's social investments focus on areas that support community well-being and inclusive development, particularly education and skills development, healthcare, community infrastructure, access to basic amenities, environmental protection, and support for local communities.

In fulfilling its social responsibility, POL is committed to:

- conducting its operations in an ethical, transparent and responsible manner;
- respecting the rights, dignity and well-being of its employees and stakeholders;
- minimizing the environmental impact of its operations and promoting responsible use of natural resources;
- supporting initiatives that improve the quality of life and create opportunities for communities in its operational areas;
- maintaining constructive engagement and dialogue with local communities and other stakeholders; and
- ensuring that CSR and Social Welfare Obligation (SWO) funds are utilized transparently, efficiently and in accordance with applicable regulatory requirements and approved policies.

POL monitors its CSR initiatives and their outcomes to promote accountability, enhance effectiveness and support continuous improvement. Through these efforts, the Company seeks to strengthen its role as a responsible corporate citizen and contribute meaningfully to sustainable development in Pakistan.

Global Compact

The Company fully supports the principles of Global Compact, highlighting its efforts to uphold the 10 principles of Human Rights, Labour, Environment, and Anti-Corruption.



HUMAN RIGHTS

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.

LABOUR STANDARDS

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labor;
- Principle 5: the effective abolition of child labor; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

- Principle 10: Businesses should work against all forms of corruption, including extortion and bribery.

Performance Indicators

(Rupees millions unless otherwise stated)

	2021	2022	2023	2024	2025	2026	
PROFIT & LOSS SUMMARY							
Net Sales							
Crude oil	17,940	29,718	33,564	35,822	29,340	32,515	
Gas	11,714	12,269	15,841	17,617	16,238	19,586	
POLGAS-Refill of cylinders	6,190	9,673	11,029	11,264	10,994	10,300	
Solvent oil	189	285	490	545	516	533	
Sulphur	9	-	29	42	29	99	
Total Net Sales	36,042	51,945	60,953	65,290	57,117	63,033	
Cost of sales	14,409	17,997	19,215	19,897	17,138	20,787	
Gross profit	21,633	33,948	41,738	45,393	39,979	42,246	
Exploration costs	494	877	6,720	1,606	11,180	4,707	
Administration expenses	195	206	312	330	375	328	
Finance costs	260	5,549	9,620	3,347	4,775	2,532	
Other charges	1,545	2,026	2,489	3,445	2,153	2,573	
Other income	1,539	11,697	27,062	16,574	14,529	9,764	
Profit before taxation	20,678	36,987	49,659	53,239	36,025	41,870	
Provision for taxation	7,296	11,052	13,206	14,088	11,843	9,952	
Profit for the year	13,382	25,935	36,453	39,151	24,182	31,918	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	24,357	41,786	52,440	55,036	35,342	45,244	
Dividends	14,193	19,870	22,708	26,966	21,289	28,386	
BALANCE SHEET SUMMARY							
Paid-up capital	2,839	2,839	2,839	2,839	2,839	2,839	
Reserves	1,758	1,758	1,758	1,758	1,758	1,758	
Unappropriated profit	34,766	46,467	63,091	78,255	75,498	85,181	
Long term deposits	873	895	925	1,029	1,060	1,078	
Deferred tax liability	5,586	5,844	4,667	9,505	7,046	9,236	
Provisions	14,392	19,126	26,094	26,657	26,422	26,607	
Current liabilities	34,130	41,125	59,665	55,846	62,380	69,464	
Property, plant and equipment	6,680	6,702	5,903	5,834	7,805	7,939	
Development and decommissioning costs	13,673	10,209	7,825	9,136	9,718	14,761	
Exploration and evaluation assets	512	3,020	1,761	8,613	143	1,500	
Long term investment	9,616	9,616	9,616	9,616	9,616	9,616	
Other long term assets	37	30	36	40	66	53	
Current assets	63,826	88,477	133,898	142,650	149,655	162,294	
CASH FLOWS							
Operating activities	19,480	27,906	29,167	32,443	23,521	37,026	
Investing activities	452	(921)	4,988	3,332	4,632	(5,727)	
Financing activities	(14,163)	(14,162)	(10,395)	(33,569)	(26,694)	(22,213)	
Exchange rate effect	(1,245)	7,327	14,780	(1,775)	1,228	(1,352)	
Opening Balance	43,048	47,572	67,723	106,263	106,694	109,381	
Cash and cash equivalents at year end	47,572	67,723	106,263	106,694	109,381	117,115	
KEY FINANCIAL RATIOS							
Profitability Ratios							
Gross profit ratio	%	60.02	65.35	68.48	69.53	69.99	67.02
Net profit to sales	%	37.13	49.93	59.81	59.96	42.34	50.64
EBITDA margin to sales	%	67.58	80.44	86.03	84.29	61.88	71.78
Operating leverage ratio	Time	0.88	1.11	1.07	0.92	0.64	0.70
Return on equity	%	34.00	50.79	53.85	47.25	30.19	35.55
Return on average capital employed	%	33.61	57.36	61.39	52.01	29.68	37.58
Shareholders' funds (Rs millions)		39,363	51,064	67,688	82,852	80,095	89,778
Shareholders' fund	%	41.72	43.25	42.56	47.10	45.25	45.77
Return on shareholders' funds	%	34.00	50.79	53.85	47.25	30.19	35.55
Total shareholders' return	%	26.59	20.81	18.72	45.59	35.77	33.51
Liquidity Ratios							
Current ratio	Time	1.87	2.15	2.24	2.55	2.40	2.34
Quick / acid test ratio	Time	1.71	1.99	2.13	2.41	2.24	2.19
Cash to current liabilities	Time	1.39	1.65	1.78	1.91	1.75	1.69
Cash flow from operations to sales	%	54.05	53.72	47.85	49.69	41.18	58.74
Cash flow to capital expenditures	%	3.64	6.75	5.44	11.89	5.56	10.46
Cash flow coverage ratio ⁴	%	-	-	-	-	-	-

Performance Indicators

(Rupees millions unless otherwise stated)

		2021	2022	2023	2024	2025	2026
Investment / Market Ratios							
Earnings per share - basic ²	Rs	4714	91.37	128.42	137.93	85.19	112.45
Earnings per share - restated ³	Rs	4714	91.37	128.42	137.93	85.19	112.45
Price earning ratio	Times	8.35	4.44	3.13	3.55	6.93	6.12
Price to Book ratio	Times	2.84	2.26	1.69	1.68	2.09	2.18
Cash dividend yield ratio	%	13.43	17.51	19.81	21.31	13.89	15.65
Cash dividend payout ratio	%	106.06	76.61	62.29	68.88	88.04	88.93
Cash dividend cover ratio	%	94.29	130.52	160.53	145.19	113.59	112.45
Cash dividend per share	Rs	50.00	70.00	80.00	95.00	75.00	100.00
Bonus shares	%	-	-	-	-	-	-
Market value per share at year end	Rs	393.86	405.81	401.77	489.94	590.17	687.91
Market value per share-high during the year	Rs	443.00	424.90	460.00	521.00	699.00	744.95
Market value per share-low during the year	Rs	304.50	328.00	340.00	381.00	465.00	584.76
Market value per share-average during the year	Rs	392.19	378.67	405.21	438.01	575.76	645.14
Break-up value (Net assets/shares)	Rs	138.67	179.89	238.46	291.88	282.17	316.28
Free Cash Flows (Rs millions)		17,746	23,336	23,386	19,757	17,438	24,781
Economic value added (EVA) (Rs millions)		6,939	15,980	24,995	22,873	11,005	17,964
Capital Structure Ratios							
Financial leverage ratio ⁴	%	-	-	-	-	-	-
Weighted average cost of debt ⁴	%	-	-	-	-	-	-
Debt to equity ratio ⁴	%	-	-	-	-	-	-
Net Assets per share	Rs	332.37	415.90	560.28	619.64	623.57	691.07
Interest cover ratio ⁴	Time	-	-	-	-	-	-
Activity / Turnover Ratios							
Total assets turnover	Time	0.39	0.49	0.44	0.39	0.32	0.34
Fixed assets turnover	Time	1.66	2.55	3.44	3.34	2.77	3.01
No. of days in Inventory ¹	Days	-	-	-	-	-	-
Inventory turnover ¹	Time	-	-	-	-	-	-
No. of days in Receivables	Days	75.88	60.83	67.97	90.35	128.52	125.86
Debtors turnover	Time	4.81	6.00	5.37	4.04	2.84	2.90
No. of days in payables ¹	Days	-	-	-	-	-	-
Creditors turnover ¹	Time	-	-	-	-	-	-
Operating cycle ¹	Time	-	-	-	-	-	-
Non-Financial ratios							
% of plant availability ¹	%	-	-	-	-	-	-
Customer satisfaction Index ¹	%	-	-	-	-	-	-
Production per employee	BOE	11,035	10,098	9,618	9,237	8,189	8,162
Revenue per employee (Rs millions)		51	75	91	99	86	91
Staff turnover ratio	%	10.72	7.00	10.55	8.68	7.81	8.80
Stores and spares as %age of Assets	%	4.94	4.87	3.78	4.14	5.28	4.55
Maintenance cost as %age of Operating expenses	%	0.65	0.57	0.85	1.03	1.40	1.15
OTHER INFORMATION							
Contribution to national exchequer (Rs millions)		16,864	25,231	29,227	30,931	26,615	26,008
Foreign exchange savings (US \$ million)		344	538	420	423	394	434
Market Capitalization (Rs millions)		111,799	115,191	114,044	139,072	167,523	195,267
No. of Shareholders		7,597	7,858	8,372	9,124	13,117	16,967

Notes:

1- Not applicable in view of the nature of the company's business.

2- Calculated on shares outstanding as at June 30, of each year

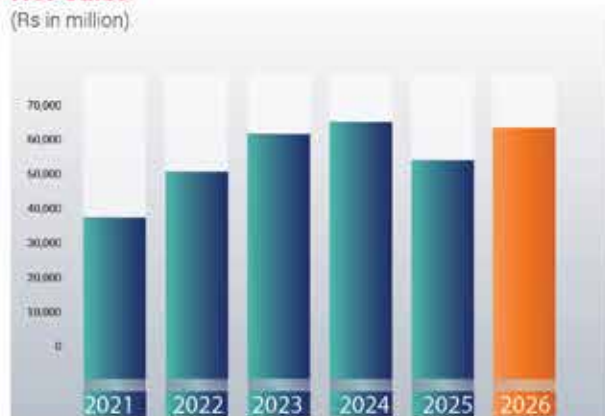
3- Calculated on shares outstanding as at June 30, 2026

4- Not applicable as the company does not have debt.

Performance Indicators Graphs

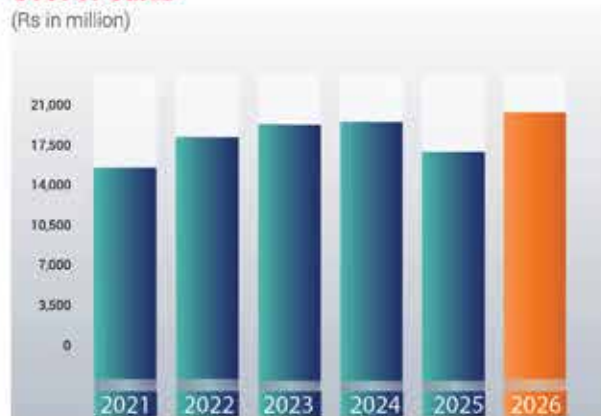
Net Sales

(Rs in million)



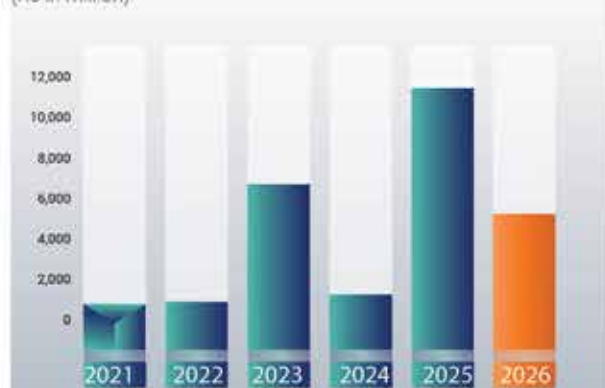
Cost of Sales

(Rs in million)



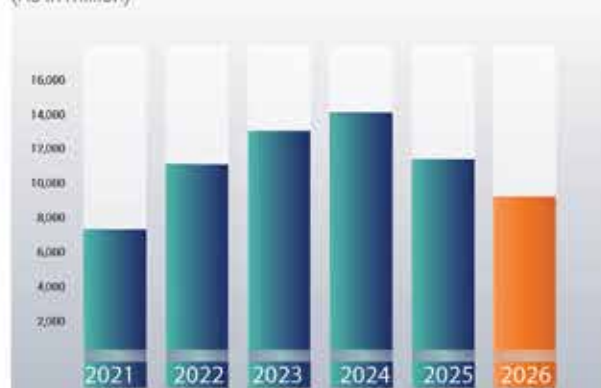
Exploration Costs

(Rs in million)



Taxation

(Rs in million)



Profit After Tax

(Rs in million)



Earnings Per Share

(Rs)



Performance Indicators Graphs

Exploration Cost as % of Profit

(%)



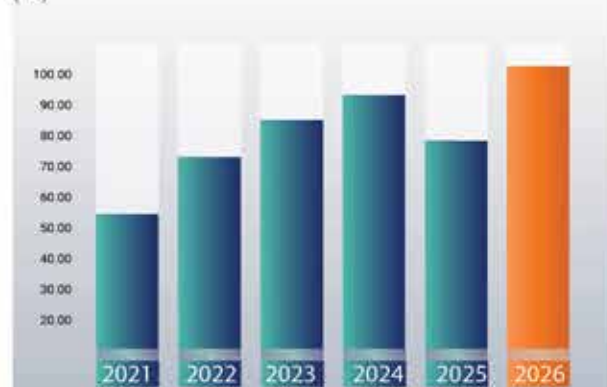
EBITDA to Sales

(%)



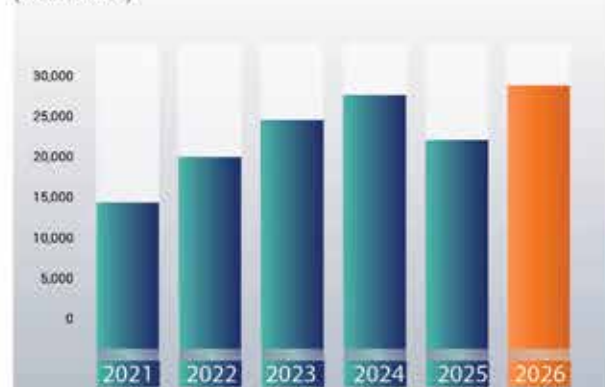
Dividend Per Share

(Rs)



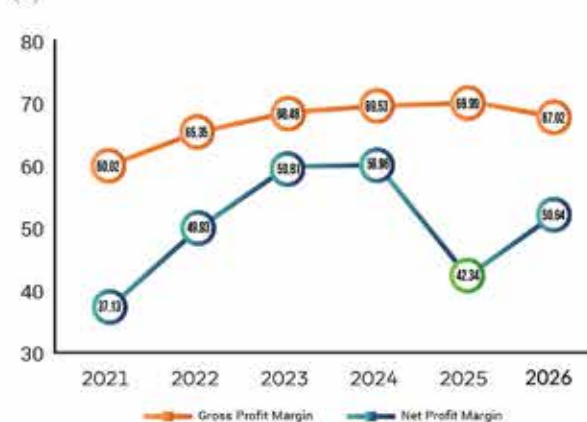
Cash Dividend Payout

(Rs in million)



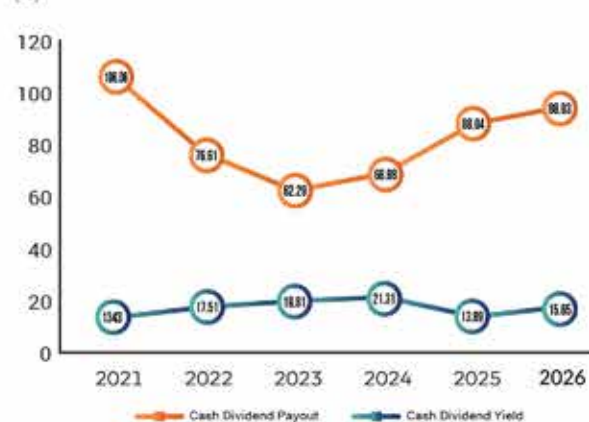
Profitability Margin

(%)



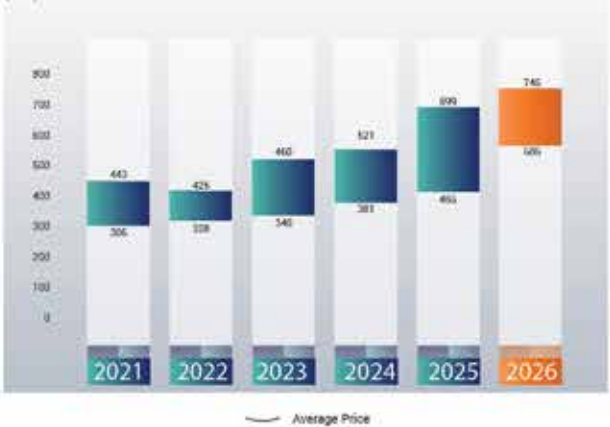
Cash Dividend Payout

(%)



Performance Indicators Graphs

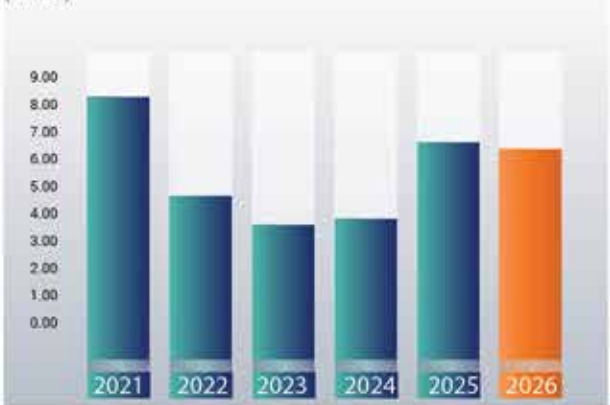
Market Value Per Share - High Low
(Rs)



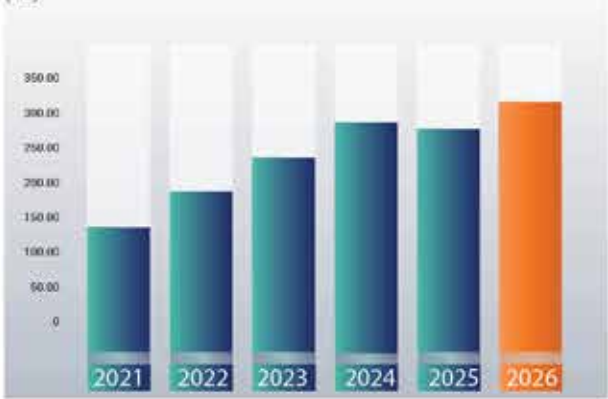
Market Value Per Share - at year end
(Rs)



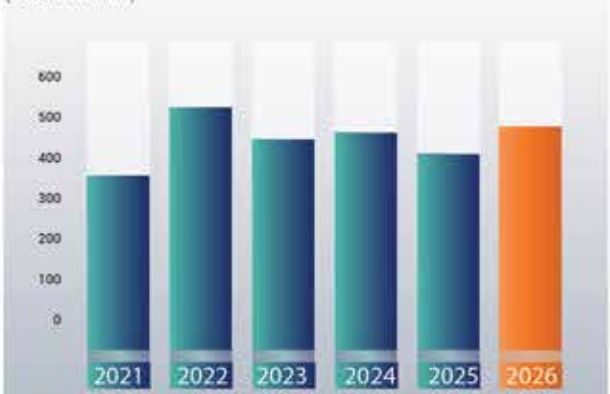
Price Earning Ratio
(Times)



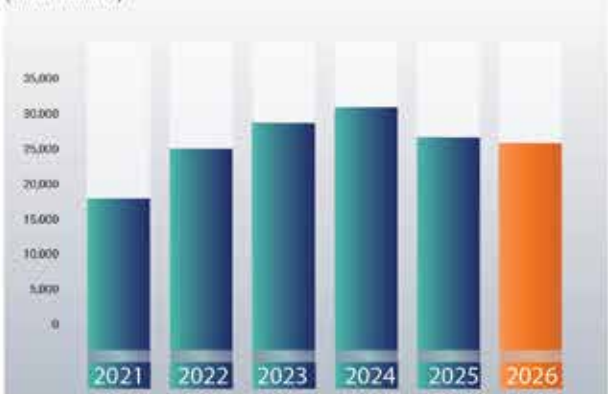
Break-up Value Per Share
(Rs)



Foreign Exchange Savings
(US\$ in million)

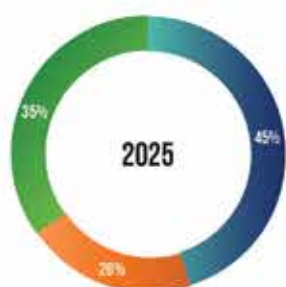


Contribution to National Exchequer
(Rs in million)



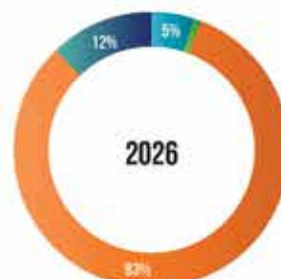
Balance Sheet Composition

Analysis of Share Capital & Reserves (%)
As on June 30,



■ Shareholder's equity ■ Non-current liabilities ■ Current liabilities and provisions

Analysis of Assets (%)
As on June 30,



■ Fixed Assets ■ Investment in subsidiary and associated companies ■ Other long term investments and advances ■ Current assets

Profit Or Loss & Cash Flow Analysis

Analysis of Revenues (%)
For the year ended June 30,



■ Profit for the year ■ Cost of sales ■ Exploration costs ■ Administration & others expenses ■ Provision for taxation

Analysis of Cashflow (%)
For the year ended June 30,



■ Investing activities ■ Financing activities ■ Cash and cash equivalents at the end of the year

Analysis of Performance Indicators

Profitability Ratios

Profitability strengthened during 2026 by 32% mainly due to increase in net sales by 10% and reduction in exploration cost by 58%. This increase is off-set by increase in cost of sales by 21%, showing a decline in the gross profit ratio from 69.99% to 67.02%.

Return on equity and return on average capital employed improved from 30.19% to 35.55% and 29.68% to 37.58% respectively.

Liquidity Ratios

The overall liquidity ratio of POL is satisfactory and the Company has sufficient cash and bank balances. In the current year, decrease in current ratio and quick ratios ratio from the previous year is due to higher increase in current liabilities (11.4%) as compared with current assets (8.5%).

Cash flow from operations to sales increased from 41.18% to 58.74%, and cash flow to capital expenditure increased from 5.56% to 10.46%. Overall, liquidity remains sound and is well supported by strong operating cash generation.

Activity / Turnover Ratios

Asset utilisation improved during the year, total assets turnover increased slightly from 0.32 times to 0.34 times, and fixed assets turnover increased from 2.77 times to 3.01 times, reflecting more efficient use of the fixed asset base to generate sales. Days in receivables improved slightly from 128.52 days to 125.86 days and debtors turnover also increased from 2.84 times to 2.90 times.

Investment / Market Ratios

POL strives to generate consistent returns for its valued shareholders and has history of paying good dividend to its valued shareholders. POL shares are highly valued by investors and is considered as a blue-chip investment. Basic and restated earnings per share increased by 32%, from Rs 85.19 to Rs 112.44, in line with the growth in profit for the year. The market value per share increased by 16.6% to Rs 687.91 at year end. Cash dividend per share increased from Rs 75 to Rs 100 (highest ever), lifting the dividend yield from 13.89% to 15.65%, while the payout ratio remained high at around 89%. Increase in share price, number of shareholders and market

capitalization of the Company during the year is testament of shareholders' trust in POL.

Economic Value Added (EVA)

	Rs in million	
	2026	2025
Profit after Tax	31,918	24,182
Invested capital	89,777	80,094
WACC	15.54%	16.45%
EVA	17,964	11,005

Economic value-added increased from Rs 11,005 million to Rs 17,964 million, mainly due to higher net profit. The positive EVA throughout the period indicates that the company generated returns above its estimated cost of capital.

We strive to generate consistent returns for our valued shareholders. POL has history of paying good dividend to its valued shareholders. POL shares are highly valued by investors and is considered as a blue-chip investment.

Free cash flows

	Rs in million	
	2026	2025
Cash flows from operating activities	37,026	23,521
Capital expenditure	12,245	6,083
Free cash flows	24,781	17,438

The company reported an increase in total cash flows, i.e. from Rs 17,438 million in 2025 to Rs 24,781 million in 2026 i.e. 42.1% increase. This indicates a stronger operating cash flow generation during the year. The stronger cash flows reflect the Company's financial flexibility and capacity to meet its operational requirements, support future investments and deliver sustainable returns to shareholders.

DuPont Analysis



(Rupees millions unless otherwise stated)

	2021	2022	2023	2024	2025	2026
Net Profit Margin	37.13%	49.93%	59.81%	59.97%	42.34%	50.64%
Asset Turnover	38%	44%	38%	37%	32%	32%
Equity Multiplier	2.40	2.31	2.35	2.12	2.21	2.19
Return on Equity	34.00%	50.79%	53.85%	47.25%	30.19%	35.55%



Operating Efficiency

Operating efficiency improved significantly during 2026, as the Net Profit Margin increased from 42.34% in 2025 to 50.64% in 2026. This reflects stronger profitability, with net income growing by approximately 32%, compared with a 10% increase in net sales. The improvement indicates stronger earnings generation from sales and reduction in exploration and finance costs.



Asset Turnover

Asset turnover remained relatively stable but declined marginally from 0.323 times in 2025 to 0.321 times in 2026. This indicates that the increase in total assets (10.8%) was slightly higher than the growth in sales (10.4%).



Equity Multiplier

The equity multiplier decreased slightly from 2.21 times in 2025 to 2.19 times in 2026. This indicates a slight reduction in financial leverage and a relatively greater reliance on shareholders' equity to finance assets. The lower leverage reduces financial risk while maintaining a reasonable capital structure.



Return on Equity

ROE improved substantially from 30.19% in 2025 to 35.55% in 2026, reflecting stronger returns generated for shareholders. The increase was primarily driven by the significant improvement in net profit margin, which more than offset the marginal decline in asset turnover and equity multiplier. Overall, the company demonstrated improved profitability and shareholder value generation during 2026.

	2021	2022	2023	2024	2025	2026
	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)
BALANCE SHEET						
SHARE CAPITAL AND RESERVES						
Authorised capital	5,000	5,000	5,000	5,000	5,000	5,000
Issued, subscribed and paid-up capital	2,839	2,839	2,839	2,839	2,839	2,839
Revenue reserves	200	200	200	200	200	200
Insurance reserve	1,558	1,558	1,558	1,558	1,558	1,558
Unappropriated profit	34,766	46,467	63,091	78,255	75,498	85,181
	36,524	48,225	64,849	80,013	77,256	86,939
	39,363	51,064	67,688	82,852	80,095	89,778
NON CURRENT LIABILITIES						
Long term deposits	873	895	925	1,029	1,080	1,078
Deferred tax liability	5,586	5,844	4,667	9,505	7,046	9,236
Provisions	14,392	19,126	26,094	26,657	26,422	26,607
	20,851	25,865	31,686	37,191	34,528	36,921
CURRENT LIABILITIES AND PROVISIONS						
Trade and other payables	25,695	31,056	37,912	46,130	49,403	57,879
Unclaimed dividend	245	276	317	309	581	366
Unpaid Dividend - awaiting grantance by the authorized bank	8,190	9,793	12,003	9,407	12,396	11,219
Provision for income tax	34,130	41,125	59,665	55,846	62,380	69,464
CONTINGENCIES AND COMMITMENTS						
TOTAL EQUITY AND LIABILITIES	94,344	118,054	159,039	175,889	177,003	196,163
FIXED ASSETS						
Property, plant and equipment	6,680	6,702	5,903	5,834	7,805	7,939
Development & decommissioning costs	13,673	10,209	7,825	9,136	9,718	14,761
Exploration & evaluation assets	512	3,020	1,761	8,613	143	1,500
	20,865	19,931	15,489	23,583	17,666	24,200
LONG TERM INVESTMENT IN SUBSIDIARY & ASSOCIATED COMPANIES	9,616	9,616	9,616	9,616	9,616	9,616
LONG TERM LOANS AND ADVANCES	37	30	36	40	66	53
CURRENT ASSETS						
Stores and spares	4,658	5,753	6,004	7,278	9,353	8,925
Stock in trade	278	384	578	576	553	665
Trade debts	7,339	9,967	12,733	19,601	20,553	22,941
Advances, deposits, prepayments and other receivables	3,979	4,650	8,320	8,500	9,815	12,648
Other Financial Assets	-	-	1,112	37,833	38,809	30,852
Short term investments	-	-	34,855	-	-	-
Cash and bank balances	47,572	67,723	70,296	68,862	70,572	86,263
	63,826	88,477	133,898	142,650	149,655	162,294
TOTAL ASSETS	94,344	118,054	159,039	175,889	177,003	196,163

	2021	2022	2023	2024	2025	2026
	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)
	%	%	%	%	%	%
PROFIT & LOSS ACCOUNT						
Net Sales	36,042	100.00%	51,945	144.12%	60,953	169.12%
Cost of Sales	14,409	100.00%	17,997	124.90%	19,215	133.35%
Gross profit	21,633	100.00%	33,948	156.93%	41,738	192.94%
Exploration costs	494	100.00%	877	177.53%	6,720	1360.32%
	21,139	100.00%	33,071	156.45%	35,018	165.66%
Administration expenses	195	100.00%	206	105.64%	312	160.00%
Finance costs	260	100.00%	5,549	2134.23%	9,620	3700.00%
Other charges	1,545	100.00%	2,026	131.13%	2,489	161.10%
	2,000	100.00%	7,781	389.05%	12,421	621.05%
Other income	19,139	100.00%	25,290	132.14%	22,597	118.07%
	1,539	100.00%	11,697	760.04%	27,062	1758.41%
PROFIT BEFORE TAXATION	20,678	100.00%	36,987	178.87%	49,659	240.15%
Provision for taxation	7,296	100.00%	11,052	151.48%	13,206	181.00%
PROFIT FOR THE YEAR	13,382	100.00%	25,935	193.81%	36,453	272.40%
CASH FLOWS						
Operating activities	19,480	100.00%	27,906	143.25%	29,167	149.73%
Investing activities	452	100.00%	(921)	-203.76%	4,988	1103.54%
Financing activities	(14,163)	100.00%	(14,162)	99.99%	(10,395)	73.40%
Effect of Exchange rate changes	(1,245)	100.00%	7,327	-588.51%	14,780	-1187.15%
Cash and cash equivalents at year end	47,572	100.00%	67,723	142.36%	106,263	223.37%
					106,694	224.30%
					24,182	180.70%
					31,918	238.50%
					37,026	190.10%
					4,632	1024.80%
					(26,694)	188.50%
					1,228	-98.60%
					109,381	229.90%
					117,115	246.20%

Vertical Analysis

	2021	2022	2023	2024	2025	2026
	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)
	%	%	%	%	%	%
BALANCE SHEET						
SHARE CAPITAL AND RESERVES						
Authorised capital	5,000	5,000	5,000	5,000	5,000	5,000
Issued, subscribed and paid-up capital	2,839	2,839	2,839	2,839	2,839	2,839
Revenue reserves	200	200	200	200	200	200
Insurance reserve	1,558	1,558	1,558	1,558	1,558	1,558
Investment reserve	34,766	46,467	63,091	78,255	75,498	85,181
Unappropriated profit	36,524	48,225	64,849	80,013	77,256	86,939
	39,363	51,064	67,688	82,852	80,095	89,778
NON CURRENT LIABILITIES						
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Advances, deposits, prepayments and other receivables	3,979	4,650	8,320	8,500	9,815	12,648
Other Financial Assets	-	-	1,112	37,833	38,809	30,852
Short term investments	-	-	34,855	-	-	-
Cash and bank balances	47,572	67,723	70,296	68,862	70,572	86,263
	63,826	88,477	133,898	142,650	149,655	162,294
TOTAL ASSETS						
	94,344	118,054	159,039	175,889	177,003	196,163

	2021	2022	2023	2024	2025	2026
	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)	(Rs in million)
	%	%	%	%	%	%
PROFIT & LOSS ACCOUNT						
Net Sales	36,042	51,945	60,953	65,290	57,117	63,033
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Sales	14,409	17,997	19,215	19,897	17,138	20,787
	39.98%	34.65%	31.52%	30.47%	30.01%	32.98%
Gross profit	21,633	33,948	41,738	45,393	39,979	42,246
	60.02%	65.35%	68.48%	69.53%	69.99%	67.02%
Exploration costs	494	877	6,720	1,606	11,180	4,707
	1.37%	1.69%	11.02%	2.46%	19.57%	7.47%
	21,139	33,071	35,018	43,787	28,799	37,539
	58.65%	63.67%	57.45%	67.07%	50.42%	59.55%
Administration expenses	195	206	312	330	375	328
	0.54%	0.40%	0.51%	0.51%	0.66%	0.52%
Finance costs	260	5,549	9,620	3,347	4,775	2,532
	0.72%	10.68%	15.78%	5.13%	8.36%	4.02%
Other charges	1,545	2,026	2,489	3,445	2,153	2,573
	4.29%	3.90%	4.08%	5.28%	3.77%	4.08%
	2,000	7,781	12,421	7,122	7,303	5,433
	5.55%	14.98%	20.38%	10.91%	12.79%	8.62%
	19,139	25,290	22,597	36,665	21,496	32,106
	53.10%	48.69%	37.07%	56.16%	37.64%	50.94%
Other income	1,539	11,697	27,062	16,574	14,529	9,764
	4.27%	22.52%	44.40%	25.39%	25.44%	15.49%
PROFIT BEFORE TAXATION	20,678	36,987	49,659	53,239	36,025	41,870
	57.37%	71.20%	81.47%	81.54%	63.07%	66.43%
Provision for taxation	7,296	11,052	13,206	14,088	11,843	9,952
	20.24%	21.28%	21.67%	21.58%	20.73%	15.79%
PROFIT FOR THE YEAR	13,382	25,935	36,453	39,151	24,182	31,918
	37.13%	49.93%	59.81%	59.96%	42.34%	50.64%
CASH FLOWS						
Operating activities	19,480	27,906	29,167	32,443	23,521	37,026
	40.95%	41.21%	27.45%	30.41%	21.50%	31.62%
Investing activities	452	(921)	4,988	3,332	4,632	(5,727)
	0.95%	-1.36%	4.69%	3.12%	4.23%	-4.89%
Financing activities	(14,163)	(14,162)	(10,395)	(33,569)	(26,694)	(22,213)
	-29.77%	-20.91%	-9.78%	-31.46%	-24.40%	-18.97%
Effect of Exchange rate changes	(1,245)	7,327	14,780	(1,775)	1,228	(1,352)
	-2.62%	10.82%	13.91%	-1.66%	112%	-115%
Cash and cash equivalents at year end	47,572	67,723	106,263	106,694	109,381	117,115
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Quarter Analysis

(Rupees millions unless otherwise stated)

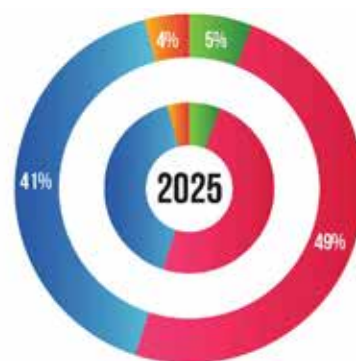
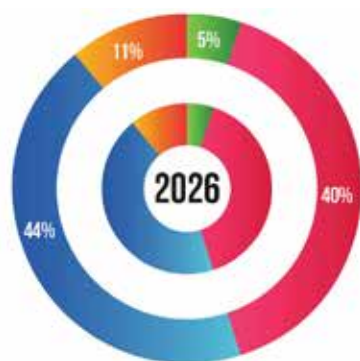
	Q1	Q2	Q3	Q4	Annual
Net sales	13,112	14,573	15,259	20,089	63,033
Sales volumes					
Crude - in million barrels	0.386	0.409	0.370	0.386	1.551
Gas - in million mmbtu	3.873	4.497	5.229	5.375	18.974
POLGAS - in metric tons	13,659	13,843	12,602	13,533	53,637
Cost of sales	4,599	5,075	5,263	5,850	20,787
Gross profit	8,514	9,498	9,996	14,238	42,246
Exploration costs	1,127	2,037	1,410	133	4,707
Finance costs	529	631	648	724	2,532
Other income	1,858	2,263	2,691	2,952	9,764
Profit after tax	5,429	6,290	7,797	12,402	31,918
EPS - in Rs	19.13	22.16	27.46	43.70	112.45

EPS Bridge



Statement of Value Added

	2026	2025
	Rupees ('000)	
Gross revenue	68,764,170	62,370,222
Less: Operating and exploration expenses	14,834,529	24,815,289
	53,929,641	37,554,933
Add: Income from investments	6,384,795	10,466,727
Other income	3,379,612	4,062,285
Total value added	63,694,048	52,083,945
Distributed as follows:		
Employees as remuneration	3,029,253	2,872,125
Government as taxes:		
Company taxation	9,952,163	11,843,426
Sales tax	5,536,475	5,075,024
Excise duty & development surcharge	194,709	178,623
Royalty	7,116,494	6,462,962
Workers' funds	2,573,557	2,153,382
	25,373,398	25,713,417
Shareholders as:		
Dividend	28,385,510	21,289,133
Providers of financial capital as financial charges	-	-
Society as donation	-	-
Retained in business:		
Depreciation	1,382,519	1,221,803
Amortization	1,990,670	(1,905,057)
Net earnings	3,532,698	2,892,524
	6,905,887	2,209,270
	63,694,048	52,083,945
Distribution of Value Addition:		
Employees as remuneration	3,029,253	2,872,125
Government as taxes	25,373,398	25,713,417
Shareholders as dividends	28,385,510	21,289,133
Providers of financial capital as financial charges	-	-
Society as donation	-	-
Retained within the business	6,905,887	2,209,270
	63,694,048	52,083,945



■ Employees as remuneration ■ Government as taxes ■ Shareholders as dividends ■ Retained within the business

Annual Financial Review

Analysis of Profit and Loss

Sales

Net sales increased by 10.4%. Price variance is positive by Rs 6,139 million and volume variance is negative by Rs 223 million. Price variance has two components, one is exchange rate, which is positive by Rs 135 million (average exchange parity for the year increased from Rs 279.78 to Rs 280.82 per US\$) and the other is price variance which is positive by Rs 6,004 million. Sales volume of Crude and POLGAS decreased by 4% each whereas Sales volume of Gas increased by 9%, as compared to last year. Crude Oil and Gas prices increased by 15% and 10% respectively while POLGAS prices decreased by 3%.

Cost of sales

Cost of sales increased by 21% to Rs 20,787 million (June 30, 2025: Rs 17,137 million), mainly because of higher amortization cost and royalty expense during the year.

Exploration costs

Exploration costs decreased by 58% to Rs 4,707 million (June 30, 2025: Rs 11,180 million) as in last year, well cost of Balkassar Deep 1-A was charged in exploration cost due to no successful results.

Other income

Other income decreased by 33% to Rs 9,764 million (June 30, 2025: Rs 14,529 million) mainly because of increase in exchange loss by Rs. 2,580 million (due to appreciation of Rupee against US\$ (Rs. 278.05 at June 30, 2026 vs Rs 283.6 at June 30, 2025), dividend on mutual funds (net of fair value adjustment) by Rs 1,262 million, decrease in insurance claim by Rs 1,432 million and lower bank profit by Rs. 694 million. This decrease is partially offset by increase in rental income by Rs 671 million.

Taxation

Current tax provision decreased by approximately Rs. 4,975 million mainly due to higher E&E/D&D expenditure in current year. The same is also reflected in increase in deferred tax by Rs 4,792 million for the current year. Reversal of current tax provision amounting to Rs 1,708 million pertains to Super Tax, after netting off against other tax provisions.

Profit for the year

Profit after tax increased by 32% to Rs 31,918 million (June 30, 2025: Rs 24,182 million) mainly due to higher sales and lower exploration cost. This increase in profit is partially offset by increase in amortization cost and decrease in other income.

Analysis of Statement of Financial Position

Non-Current Assets:

During the period, additions are of Rs 1,518 million (June 2025: Rs 3,194 million). Development and decommissioning cost include addition of Rs 7,787 million mainly due to addition at Jhandial, Pindori, Makori East and transfer of successful well of Bilitang-1 of Rs 1,664 from Exploration & Evaluation assets to Development cost. Further, amortization of development & decommissioning cost for the year is Rs 3,585 million. Additions of Rs 3,021 million in Exploration & evaluation mainly includes Gurgalot Rs 1,412 million and Bilitang Rs 1,606.

Non-Current Liabilities:

Provision for deferred income tax increased by Rs. 2.2 billion, mainly due to increase in Development/E&E temporary differences. Provision for decommissioning costs increased by Rs 185 million mainly due to increase in unwinding cost by Rs 3,009 million. This increase is netted off by decrease in revision in estimate by Rs 2,417 million and exchange loss decreased by Rs 489 million. Decommissioning liability of new wells increased by Rs 82 million.

Analysis of Cash flow statement

Operating activities:

A total of Rs 109,381 million was available as cash and cash equivalents at the beginning of the year. Cash generated from operations Rs 37,026 million (Jun 2025: Rs 23,521 million) increase of 57% mainly due to higher sales and lower taxes paid.

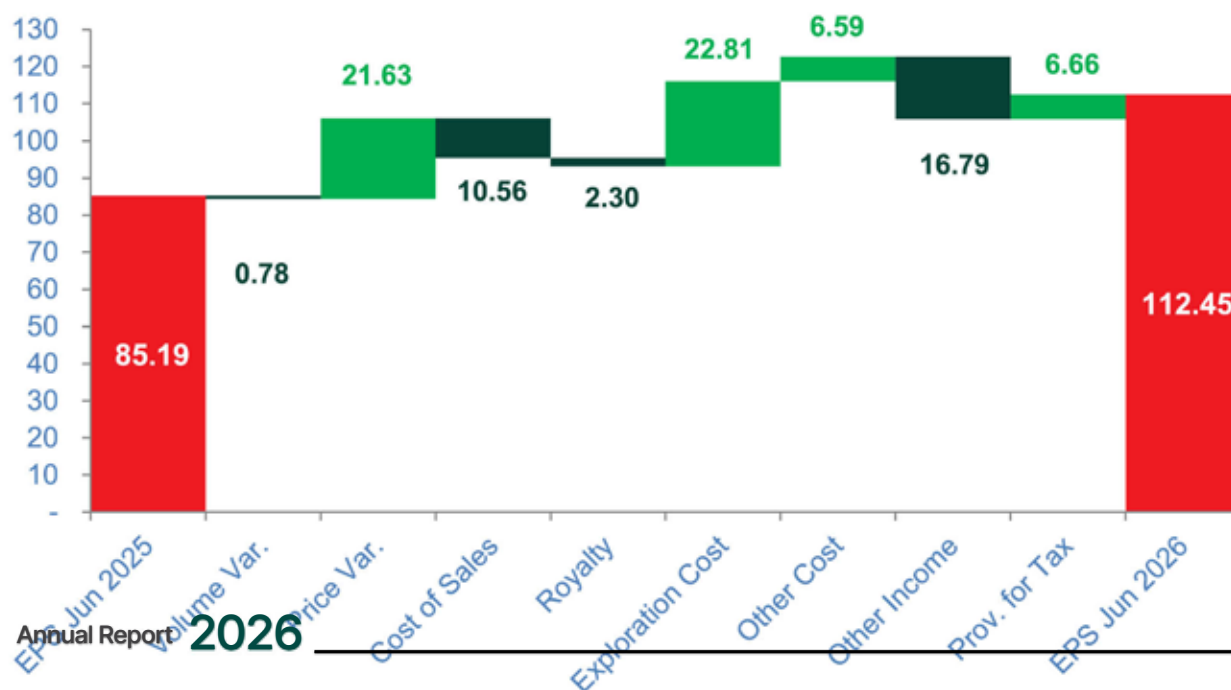
Investing activities:

A total of Rs 5,727 million cash was used in investing activities (Jun 2025: Rs 4,632 million, cash generated) which consists outlay on account of capital expenditure of Rs 12,245 million (Jun 2025: Rs 6,084 million) and inflow of Rs 6,511 million (Jun 2025: Rs 10,662 million) from investments and dividends.

Financing activities:

Cash outflow in financing activities related to payment of dividends was Rs 22,213 million (Jun 2025: Rs 26,694 million) and effect of exchange rate changes is Rs (1,352) million (Jun 2025: Rs 1,228 million). Cash and cash equivalents at the end of year were Rs 117,115 million (Jun 2025: Rs 109,381 million).

EPS Bridge





Chairman's Review



I am pleased to present the Annual Report for the fiscal year ended June 30, 2026, highlighting our Company's achievements and strategic progress.

During the year, the Company earned a profit after tax of Rs 31.92 billion, representing an increase of 32% compared to the previous year. The key factors contributing to this increase are comprehensively explained in the Directors' Report.

Despite a challenging operating environment, we remained focused on our core exploration and development activities. A major achievement was the successful Bilintang-01 exploratory well in the TAL Block, which tested gas at approximately 26.5 million standard cubic feet per day. At the Adhi field, the Adhi South-02 sidetrack was brought on production and tested up to 950 barrels of oil and 1 million standard cubic feet of gas per day. These achievements demonstrate the strength of our joint-venture portfolio and our continued focus on enhancing production and reserves. Further details are provided in the Directors' Report.

Our continued investment in seismic data acquisition, processing and interpretation also delivered tangible progress. 781 square kilometres of 3D seismic data has been acquired across North Dhurnal, Ikhlas and Pariwali, with processing underway to mature prospects and support future drilling. Preparatory work also advanced for a further 186 square kilometres of 3D seismic acquisition at Turkwal. In addition, the Petroleum Concession Agreement for the Jherruck Block was signed with the Government, further strengthening our exploration portfolio.

Looking ahead to FY 2026-27, we remain committed to operational excellence and disciplined growth. Our priorities include completing the underdrilling wells of Jhandial-04 and Pindori-9 and progressing on other ongoing drilling and seismic programmes to expand reserves and sustain production. With a strong balance sheet, robust cash flows and the unwavering dedication of our employees, we are well-positioned to meet future challenges with confidence and resilience.

I extend a warm welcome to the new Board of Directors following the election of Directors in June this year.

Our Board consists of seven members, including two independent directors, three non-executive directors, and two executive directors, each bringing extensive experience across the petroleum, finance, corporate, and regulatory sectors. Their diverse expertise has been pivotal in steering the Company's strategic direction, fulfilling fiduciary responsibilities, and ensuring compliance with all legal and regulatory frameworks.

The Board remained actively engaged throughout the year, particularly in navigating unforeseen challenges. Six Board meetings were held, during which key areas such as financial reporting and internal controls were thoroughly reviewed. In addition, the Audit Committee and the Human Resource & Remuneration Committee continued to provide valuable oversight, reaffirming our adherence to sound corporate governance practices.

We take pride in our professional integrity and ethical conduct. Our annual performance evaluation mechanism, covering the Board, its committees, and individual Directors, serves as a cornerstone for continuous improvement and governance effectiveness.

I would like to express my sincere appreciation to our dedicated management and staff, as well as to regulatory bodies and Government authorities, for their continued cooperation and support. To our shareholders, your enduring trust and confidence remain the driving force behind our success.

May we continue to build on this momentum in the years to come.

Laith G. Pharaon
Chairman Attock Group of Companies

Rawalpindi
August 25, 2026



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 year ended June 30, 2026.

FINANCIAL RESULTS

The Company delivered a strong financial performance during the year ended June 30, 2026. Profit after tax increased by 32% to Rs 31,918 million, compared with Rs 24,182 million in the previous year. Accordingly, basic and diluted earnings per share increased to Rs 112.45 from Rs 85.19 in the corresponding year.

Net sales increased by 10.4% to Rs 63,033 million, compared with Rs 57,117 million last year. The increase was principally driven by higher realized prices for crude oil and gas, which rose by 15% and 10%, respectively. The favourable price impact of Rs 6,139 million more than offset an adverse volume impact of Rs 223 million. During the year, crude oil and POLGAS sales volumes declined by 4% each, while gas sales volumes increased by 9%. Consequently, gross profit increased by 6% to Rs 42,246 million, notwithstanding a 21% increase in cost of sales, primarily attributable to higher amortization and royalty charges.

Exploration expenditure declined by 58% to Rs 4,707 million from Rs 11,180 million in the previous year, which included the write-off of Rs 7,685 million relating to the unsuccessful Balkassar Deep-1A well. The reduction in exploration expenditure, together with lower finance costs, contributed positively to the year's profitability. This benefit was partially offset by a 33% decrease in other income to Rs 9,764 million, mainly reflecting foreign-exchange losses and lower income on bank deposits and mutual-fund investments.

The Company's consolidated profit after tax is Rs 33,843 million, up from Rs. 22,992 million reported on June 30, 2025. This translates into consolidated earnings per share of Rs 119.08, compared to Rs 80.89 on June 30, 2025.

DIRECTORS

At the twenty-third (23rd) Extra Ordinary General Meeting held on June 22, 2026, a new Board of Directors was elected for a term of three years with effect from June 27, 2026 as under:

1.	Mr. Laith G. Pharaon
2.	Mr. Wael G. Pharaon
3.	Mr. Shuaib A. Malik
4.	Mr. Sajid Nawaz
5.	Mr. Abdus Sattar
6.	Mr. Shamim Ahmad Khan
7.	Mr. Irfan Amanullah

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:

	Year Ended	
	June 30, 2026	June 30, 2025
Crude Oil (US Barrels)	1,560,087	1,622,327
Gas (Million Cubic Feet)	21,011	19,362
(Metric Tonnes)	47,971	48,607
Sulphur (Metric Tonnes)	424	560
Solvent Oil (US Barrels)	18,367	19,530

The Company's share in production, including that from joint ventures, for the year under review averaged 4,273 barrels per day (bpd) of crude, 57.57 million standard cubic feet per day (mmscfd) of gas, 131.42 metric ton per day (MTD) of LPG, 1.16 MTD of sulphur and 50 bpd of solvent oil.



Exploration and Development Activities

Producing fields

At Ikhlās block (operated by POL with 80% share), following the approval of the declaration of commerciality (DoC) for Jhandial field by the Government, the Field Development Plan is currently under preparation. Jhandial-02 well was sidetracked and completed to test the potential of the Chorgali and Sakesar Formations; however, successful results could not be achieved on flowing the well and the well has been plugged temporarily. Jhandial-04 well was spudded on November 05, 2025. Due to operational challenges, the well has been sidetracked twice and is currently under drilling at a depth of 14,493 ft.

At Pariwali lease (operated by POL with 82.5% share), acquisition of 157 square kilometers 3D seismic data has been successfully completed and processing of seismic dataset is currently underway on a unified grid incorporating the Noor and Langrial prospects to ensure integrated and consistent subsurface imaging and interpretation across the area.

At Pindori lease (operated by POL with 35% share) sidetrack operations on the Pindori-09 well commenced on November 23, 2025 to target the undrained reserves of the field based on recently acquired 3D seismic data. Due to persistent operational challenges encountered during the drilling campaign, the sidetrack operations have been particularly complex requiring multiple sidetracks to achieve the targeted objectives. Currently, the well is under drilling at a depth of 10,685 ft.

At Minwal lease (operated by POL with 82.5% share) workover operations on Minwal-X1 were undertaken to address leakage in the bottom hole assembly (BHA). The well was completed with an electrical submersible pump (ESP) system as an alternative to the conventional closed power fluid (CPF) system. Production improved from 48 barrels of oil per day (BOPD) before intervention to 376 BOPD post-workover. Currently, the well is producing 196 BOPD.

At Turkwal lease (operated by POL with 67.37% share), a contract for the acquisition of 186 square kilometers 3D seismic data has been awarded and pre-start-up equipment inspection and related activities are currently in progress.

At Tal block (operated by MOL, where POL has pre-commerciality share of 25%), Makori East-7 well was spudded on June 12, 2026, and is currently under drilling at a depth of 12,336 ft.

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 after the fracturing operation, likely due to communication with a sub-seismic fault. After the sidetrack operations, the well was put on production on May 12, 2026 and tested a maximum flow of 950 BOPD with 1 MMSCFD of Gas at a flowing wellhead pressure of 380-400 psi at a fixed choke size of 40/64". Furthermore, based on the

findings of the recently completed Reservoir Simulation Study, the joint venture has approved the drilling of Adhi South-10 well and Adhi 36 well to arrest the decline in production from the field and to test the potential of the shallower Chorgali formation.

At Ratana lease (operated by Orient Petroleum Inc. where POL has 4.545% share), the Ratana-6 (formerly 5A) well was spudded on June 17, 2026. Currently, fishing operations are underway at a depth of 1,325 ft as part of the Sidetrack-01 operation.

At Dhurnal lease (operated by Orient Petroleum Inc. where POL has 5% share), the Dhurnal-08 well has been approved. The well is scheduled to commence on a back-to-back basis immediately following the completion of drilling operations at Ratana-06 well.

At Chaknaurang lease (operated by OGDCL where POL has 15% share), workover operations at Chaknaurang-02 well commenced on August 08, 2026, to complete the well with an Electrical Submersible Pump (ESP) to enhance production from the field. Upon completion of this operation, the workover of Chaknaurang South-01 is also planned on a back-to-back basis to install an ESP and further enhance field production.

At Jhal Magsi lease (operated by OGDCL where POL has 24% share), the joint venture has approved drilling of the Jhal Magsi East-1 Exploratory well.

Exploration blocks

At North Dhurnal block (operated by POL with 58.4615% share), 260.87 sq. km of 3D seismic data acquisition has been successfully completed. Data processing has been initiated on a fast-track basis to facilitate drilling of the well at the earliest possible opportunity.

At Ikhlās block (operated by POL with 80% share), 197.75 sq. km of 3D seismic data over the Noor Lead and 164.77 sq. km over the Langrial Lead have been successfully acquired. Processing of the Noor and Langrial 3D seismic datasets is currently underway on a unified grid, incorporating the Pariwali Prospect.

At Kirthar South block (operated by POL with 85% share), acquisition of 307 sq. km 3D seismic data acquisition is planned in the operationally accessible area of the block to derisk multiple leads/prospects. The Initial Environmental Examination (IEE) has been approved by the Sindh Environmental Protection Agency and the requisite NOC has been obtained.

At Tal block (operated by MOL where POL has pre-commerciality share of 25%), the Bilintang-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. Based on the interpretation of wireline log data, the Lumshiwal Formation was successfully tested, delivering a gas flow rate of approximately 26.5 million standard cubic feet per day (MMSCFD) at a choke size of 32/64" and a Wellhead Flowing Pressure (WHFP) of 4,214 psi. The well will be connected to the Tolanj Production Facility, which has sufficient processing capacity following the recently completed plant capacity enhancement. Upon completion of the wellhead surface facilities, pipeline installation, and all required regulatory compliances, production from the well is expected to commence in the 2nd quarter of FY 2026–27.

Also in Tal block, construction of the well site of the Sarozai-01 (Exploratory well) is currently in progress, while the contract for construction of the well site of the Kot South-01 (Exploratory well) is currently under the bidding process. Further, the contract for the acquisition of 383 sq. km 3D seismic data over Kot West area of Tal Block has been awarded. The contractor is currently mobilizing the equipment, and data recording is expected to start in November 2026.

The Tal joint venture partners have also approved the Terms of Reference for fast-track 3D seismic data reprocessing of the Nashpa/Mela datasets. Reprocessing of the Mardankhel South, Gandiri Banda, Manzalai and Mamikhel areas has also been approved, together with an anisotropic inversion study for the Bilitang structure.

At Gurgalot block (operated by OGDCL where POL has 20% share), Gurgalot X-1 well was spudded on June 28, 2025 and is currently under drilling at a depth of 18,633 ft.

At Hisal block (operated by PPL where POL has 25% share), processing of the recently acquired 235 sq. km 3D seismic dataset, along with the associated fracture identification study, has been successfully completed. A 3D Mechanical Earth Model (MEM) study is currently in progress.

At Saruna West block (operated by POL with 40% share), geological field data acquisition and sampling have been completed, while mapping and post-processing of the acquired field data are underway. Concurrently, in-house interpretation of geological and geophysical (G&G) data is underway to support ongoing exploration evaluation activities.

At Multanai block (operated by POL with 100% share), planning and design of the gravity and magnetic survey covering 1,402 sq. km have been successfully completed. However, execution of the survey is presently on hold due to the prevailing security concerns. In-house geological and geophysical evaluations are continuing to refine the subsurface understanding and support future exploration planning.

At Jherruck block (operated by POL with 100% share), the Petroleum Concession Agreement has been signed with the Government on February 26, 2026 and planning for acquiring 3D seismic data in the block is currently in progress.

CASH FLOWS

The Company continued to generate healthy cash flows, with net cash generated from operating activities amounting to Rs

37,026 million. Net cash used in investing activities was Rs 5,727 million, principally comprising capital expenditure, net of income and dividends received on investments and bank deposits. Financing outflows amounted to Rs 22,213 million, representing dividends paid to shareholders. After accounting for the effect of exchange-rate movements, cash and cash equivalents increased by Rs 7,734 million during the year.

CONTRIBUTION TOWARDS THE ECONOMY

The Company continues to play a vital role in the oil and gas sector of the Country. During the year, the Company saved foreign exchange in excess of US\$ 434 million (2025: US\$ 394 million) for the country. The contribution to the national exchequer, in the shape of royalty and other government levies, was Rs 26,008 million (2025: Rs 26,615 million).

DIVIDEND

The Directors have recommended a final cash dividend @ 725% (Rs 72.50 per share). This is in addition to the interim cash dividend @ 275 % (Rs 27.50 per share) already declared and paid to the shareholders thereby making it a total cash dividend of Rs 100 per share for the year 2025-26 (2024-25: Total cash dividend of Rs 75.00 per share).

SUBSIDIARY - CAPGAS (Private) Limited (CAPGAS)

CAPGAS earned a profit after tax of Rs 84.2 million (2025: Rs 64.4 million). It has declared a total dividend of 1,224% for the year 2026 (2025: 937.8%). During the year, CAPGAS received an average of 17.5 MTD LPG.

CRUDE OIL TRANSPORTATION

Khaur Crude Oil Decanting Facility (KCDF) & other pipelines of POL continued to operate satisfactorily. During the year, a total of 8.9 million barrels (2025: 8.2 million barrels) of crude oil from Nashpa, TAL and others were pumped to Attock Refinery Limited through these facilities and pipelines.



Risk management

The Board recognizes that effective risk management is fundamental to the achievement of the Company's strategic objectives and the creation of sustainable long-term value. The Company maintains a structured risk-management framework through which material risks are identified, assessed and monitored, and appropriate mitigation measures are incorporated into strategic and operational decision-making. Given the nature of oil and gas exploration and production, certain risks cannot be eliminated entirely; however, the Company seeks to manage these risks within acceptable levels through disciplined investment decisions, technical and operational controls, portfolio diversification and appropriate insurance arrangements.

The principal risks affecting the Company are summarized below:

Commodity prices, gas offtake and receivables

Description of the risk

The Company's financial performance is affected by movements in international crude-oil and petroleum-product prices, applicable gas-pricing arrangements and exchange rates. Gas sales may also be affected by transmission-system constraints, changes in demand and curtailment by utility companies. In addition, liquidity constraints within the energy sector may delay the collection of receivables and increase the Company's working-capital exposure.

How we are mitigating

The Company seeks to manage these risks through prudent financial planning, cost discipline, active cash and receivables management, regular engagement with customers and relevant authorities, and continuous monitoring of production and offtake arrangements. Investments in compression and other production facilities are evaluated to improve deliverability and reduce the risk of gas curtailment.

Reserve replacement, exploration and field performance

Description of the risk

The Company's long-term growth depends on its ability to replace reserves and sustain production from both existing and new fields. Exploration activities are inherently uncertain and may not result in commercially recoverable hydrocarbons. Production from mature fields may also decline or differ from geological and reservoir estimates because of subsurface uncertainty, reservoir behaviour and operational factors.

How we are mitigating

These risks are managed through disciplined acreage selection, detailed geological and geophysical evaluation, the use of modern seismic processing and interpretation techniques, independent reservoir assessment, phased investment decisions and participation in a diversified portfolio of operated and non-operated assets. Development drilling, workovers, enhanced recovery initiatives and production-optimization projects are undertaken where technically and commercially justified.

Drilling, operational, health, safety and security risks

Description of the risk

Drilling and production operations involve significant risks, including well-control incidents, equipment failure, fire, spills, pipeline damage, personal injury and damage to property or the environment. Operations in certain areas may also be affected by security conditions, restricted access or disruption to the movement of personnel and equipment.

How we are mitigating

The Company seeks to mitigate these risks through established health, safety and environmental management systems, well-planning and integrity controls, emergency-response arrangements, preventive maintenance, contractor prequalification, technical supervision and regular training. Appropriate insurance coverage is maintained for wells, material installations and third-party liabilities, based on periodic assessment of the Company's exposure.

Joint ventures, project execution and supply chain

Description of the risk

A significant portion of the Company's activities is conducted through joint ventures, including assets operated by other companies. Differences in priorities, delays in approvals or limited influence over non-operated ventures may affect project schedules, costs and production. Major projects are also exposed to procurement delays, cost escalation, contractor performance and the availability of rigs, specialized equipment and long-lead materials.

How we are mitigating

The Company maintains regular engagement with joint-venture partners, participates in technical and operating committees and reviews project plans, budgets and performance. Procurement and project-execution risks are managed through advance planning, timely ordering of critical items, competitive and technical evaluation of suppliers and contractors, and ongoing monitoring of cost, schedule and operational milestones.

Regulatory, environmental and climate-related risks

Description of the risk

The Company operates in a regulated industry and is subject to petroleum, environmental, health and safety, taxation and other applicable laws and contractual requirements. Changes in regulation, fiscal terms or government policy, or failure to comply with applicable requirements, could result in financial penalties, project delays, additional costs or interruption of operations.

How we are mitigating

The Company monitors regulatory developments, maintains compliance and environmental-management programmes, conducts environmental assessments and audits, and seeks to improve the efficient use of energy, water and other resources. Opportunities to reduce flaring, fugitive emissions and operational waste, and to strengthen climate resilience, are evaluated as part of operating and investment decisions.

Information technology and cybersecurity

Description of the risk

The Company's operations, financial reporting and decision-making depend increasingly on information systems, operational technology and digital connectivity. Cyberattacks, system failures, unauthorized access, data loss or disruption to critical systems could adversely affect operations, regulatory compliance and business continuity.

How we are mitigating

The Company seeks to manage these risks through access controls, system monitoring, data backups, disaster-recovery and business-continuity arrangements, periodic security assessments, employee awareness and the continued strengthening of its technology infrastructure and governance.

Human capital and organizational capability

Description of the risk

The Company's operations require experienced personnel with specialized technical, commercial and managerial capabilities. The loss of critical employees, shortage of specialist skills or inadequate succession planning could affect operational performance and the execution of the Company's strategy.

How we are mitigating

The Company seeks to attract and retain capable personnel through structured recruitment, competitive employment practices, professional development, technical and leadership training, performance management and succession planning for critical roles. It remains committed to providing a safe, respectful and inclusive working environment.

Economic, political and external risks

Description of the risk

The Company may be affected by changes in economic conditions, inflation, interest and exchange rates, political or policy uncertainty, regional security conditions, natural disasters and other events beyond its control. These factors may influence operating costs, supply chains, investment decisions and the timing of exploration and development activities.

How we are mitigating

The Company monitors the external environment, maintains financial flexibility and incorporates economic, political and security considerations into its investment approvals, operational planning and business-continuity arrangements.

OPPORTUNITIES

Notwithstanding these risks, the Company is well positioned to pursue opportunities that support sustainable growth and Pakistan's energy security. Its portfolio of operated and non-operated assets, technical expertise, financial strength and established joint-venture relationships provide a platform for exploration, reserve replacement and disciplined expansion.

The Company's principal opportunities include:

- accelerating the evaluation of existing and newly awarded exploration acreage through seismic acquisition, advanced subsurface interpretation and targeted drilling;
- optimizing recovery from producing fields through development drilling, workovers, compression, artificial-lift systems and other production-enhancement initiatives;
- pursuing selective farm-in, farm-out and joint-venture opportunities to diversify geological risk, share capital commitments and access complementary expertise;
- bringing discoveries into production in a timely and capital-efficient manner by utilizing existing infrastructure and available processing capacity where feasible;
- supporting domestic energy availability and import substitution through reliable production of indigenous oil, gas and LPG;
- improving operational efficiency, reliability and decision-making through digital technologies, automation and enhanced data analytics; and
- strengthening environmental performance through efficient resource use, emissions management, reduced flaring, improved water management and responsible engagement with local communities.

The Board and management continue to monitor the Company's risk profile and emerging opportunities to ensure that capital and resources are deployed prudently and in a manner consistent with the Company's long-term strategy.

KEY SUSTAINABILITY RISKS AND MITIGATION MEASURES

The Board recognizes that environmental and social considerations are integral to the Company's long-term performance and ability to operate responsibly. Sustainability-related risks are assessed within the Company's overall risk-management framework and are considered in operational



planning, project evaluation and stakeholder engagement. The principal sustainability risks and corresponding mitigation measures are summarized below.

1. Climate change, emissions and energy transition

Risk: Oil and gas operations generate greenhouse-gas emissions, including emissions associated with fuel consumption, flaring, venting and fugitive methane releases. The Company may also be exposed to evolving environmental regulation, changing stakeholder expectations, extreme weather events and the longer-term transition towards lower-carbon sources of energy.

Mitigation: The Company monitors relevant regulatory and industry developments and seeks to improve energy efficiency and operational reliability. Opportunities to reduce flaring, venting and fugitive emissions, improve emissions measurement and strengthen the resilience of facilities to extreme weather are evaluated as part of operating and investment decisions.

2. Environmental impact, biodiversity and waste management

Risk: Seismic acquisition, drilling, production and transportation activities may affect land, air, soil, water resources and biodiversity. Spills, leaks, uncontrolled discharges or inappropriate disposal of drilling and other operational waste could result in environmental damage, remediation costs, penalties and reputational harm.

Mitigation: Environmental and social assessments are undertaken where required before the commencement of major activities. The Company applies environmental-management procedures



covering waste handling, spill prevention and response, site restoration and environmental monitoring. Operating facilities and contractors are expected to comply with applicable environmental requirements and approved operating procedures.

3. Water management

Risk: Exploration and production activities may require the abstraction, use and disposal of water, particularly in areas where water availability is constrained. Inefficient water use or contamination of surface or groundwater could adversely affect local communities, ecosystems and the continuity of operations.

Mitigation: The Company monitors water use and seeks to adopt water-efficient operating practices. Opportunities for water conservation, reuse and recycling are evaluated where technically and economically feasible. Wastewater is managed in accordance with applicable requirements, and appropriate controls are maintained to prevent contamination of water resources.

4. Occupational health, process safety and emergency preparedness

Risk: Drilling, production and transportation activities involve hazardous materials, high-pressure systems and heavy equipment. A major process-safety event, well-control incident, fire, spill or occupational accident could result in injury, loss of life, environmental damage, interruption of operations and reputational harm.

Mitigation: The Company maintains health, safety and environmental procedures, emergency-response arrangements and preventive-maintenance programmes. Risk assessments, contractor controls, inspections, training and incident reporting are used to strengthen safety performance and

operational preparedness. Lessons from incidents and near misses are reviewed to support continuous improvement.

5. Community relations and social license to operate

Risk: The Company's activities may affect communities located near its operating areas through land access, traffic, noise, environmental disturbance or competing demands for local resources. Inadequate consultation or failure to address legitimate community concerns could result in loss of trust, project delays or disruption to operations.

Mitigation: The Company engages with local communities and relevant authorities to understand material concerns and manage the social impacts of its activities. Community investment is directed towards identified local priorities, including education, healthcare, infrastructure and access to water. Grievance mechanisms and stakeholder-engagement processes are maintained to facilitate the timely consideration and resolution of concerns.

6. Regulatory compliance and sustainability governance

Risk: Failure to comply with applicable environmental, labour, health and safety, human-rights or other sustainability-related requirements could expose the Company to penalties, litigation, operational restrictions and reputational damage. Inconsistent environmental and social performance by contractors or joint-venture partners may also create exposure for the Company.

Mitigation: The Company monitors applicable legal and regulatory requirements and maintains internal policies, delegated responsibilities and compliance-review processes. Sustainability matters are overseen through the Company's governance

Corporate Social Responsibility

and risk-management arrangements. Contractors and business partners are expected to comply with applicable laws, contractual requirements and the Company's relevant health, safety, environmental and ethical standards.

7. Human capital, diversity and employee wellbeing

Risk: The Company's long-term performance depends on its ability to attract, develop and retain skilled personnel. Skills shortages, insufficient succession planning, workplace discrimination, harassment or inadequate employee wellbeing arrangements could affect productivity, organizational capability and reputation.

Mitigation: The Company supports professional development, technical training, succession planning and performance management. It remains committed to providing a safe, respectful and inclusive workplace, supported by appropriate employment, equal-opportunity and anti-harassment policies.

The Company continues to strengthen its approach to sustainability in line with the nature and scale of its operations. The Board and management periodically review emerging environmental and social risks and evaluate opportunities to improve resource efficiency, operational resilience, stakeholder relationships and long-term value creation.



Business Process Reengineering (BPR) / Development Activities



The Company believes that quality and an unyielding commitment to continuous improvement are indispensable ingredients to achieve success. All processes are subject to continuous evaluation and improvement. Being an Oil and Gas Exploration and Production company, research is an essential activity.

Seismic data acquisition, processing and interpretation during geophysical activities involve selection of optimum data acquisition parameters through careful experimental investigation in the field. The Company undertakes comprehensive analysis to calculate the volume of sub-surface hydrocarbon's trap of any area, also uses latest sub-surface imaging technology, before drilling any prospect.

Research is also conducted by in-house and outsourced G&G and reservoir studies. Research is also conducted to enhance and/or maintain recovery from the fields.

Corporate Social Responsibility

The Company recognizes that the sustainability of its operations is closely linked to the wellbeing and development of the communities in which it operates. Its corporate social responsibility programme focuses on education and vocational development, healthcare, community infrastructure, access to clean drinking water and support for social and recreational activities.

During the year, the Company continued to discharge its mandatory social-welfare obligations in accordance with the applicable petroleum concession arrangements. Where required, the relevant amounts were deposited into joint bank accounts maintained with the respective district administrations. In addition to these obligations, the Company continued to support community-development initiatives based on identified local needs and stakeholder engagement.

EDUCATION AND SKILLS DEVELOPMENT

Since inception, Education remains a principal focus of the Company's social-investment programme. Since inception, approximately Rs 121 million has been spent on improving government educational institutions in and around the Company's operating areas. These initiatives, which have benefited more than 50,000 students, include the construction and improvement of classrooms, laboratories and sanitation facilities, together with the provision of computers, furniture, equipment and other learning resources.

The Company also operates educational and vocational institutions at Khaur, including Dr. Rashad Institute of Technical Education, Dr. Rashad Degree College, POL Model Secondary School and the POL Vocational Training Centre. These institutions seek to improve access to quality education, technical skills and employment opportunities for residents of Khaur and surrounding communities. Dr. Rashad Institute of Technical Education offers Diploma of Associate Engineering programmes in disciplines relevant to industry and local employment. During the 2025–26 academic session, two students of the Institute secured second and third positions, respectively, in the examinations

conducted by the Punjab Board of Technical Education, Lahore.

Dr. Rashad Degree College provides intermediate and undergraduate education, including a four-year BS Computer Science programme. The College has grown from a higher-secondary institution into an undergraduate college with an enrolment of more than 400 students. A number of its former students are now contributing to their communities as healthcare professionals, teachers and members of other professions.

POL Model Secondary School provides education to approximately 853 students from the families of employees and the local community. The School achieved a 100% pass rate in the 2026 matriculation examinations. Of the 57 students who appeared, 29 secured A+ grades and 13 secured A grades. Merit-based scholarships and financial assistance are also provided to deserving students. The POL Vocational Training Centre supports skills development and self-employment opportunities for women from the local community. Since its establishment, more than 1,000 women and girls have received training through the Centre. Its programmes include practical skills intended to support entrepreneurship and income generation.



SUSTAINABLE DEVELOPMENT GOALS

Corporate Social Responsibility

HEALTHCARE

The Company continues to provide healthcare services to employees and neighbouring communities through POL Hospital at Khaur and field dispensaries at Meyal, Pindori and Balkassar.

POL Hospital is a 40-bed healthcare facility providing outpatient, inpatient, emergency, diagnostic and surgical services. Its medical team includes specialists in medicine, surgery, dentistry, gynaecology and obstetrics, paediatrics, anaesthesiology and family medicine, supported by visiting specialists. The Hospital also provides laboratory, radiology, dental, physiotherapy and emergency-care services.

Laparoscopic surgery services introduced during the previous year continued to expand, with more than 80 procedures performed since their introduction. The Hospital is accredited by the Punjab Healthcare Commission and provides eligible services under the Government's Sehat Sahulat Programme.

During the year, approximately 6,200 patient cases were attended through POL Hospital's support for patients in need and the free dispensaries at Pindori, Balkassar and Meyal. The Company also supported community medical camps and eye-care initiatives. Two free eye camps were held during the year, benefiting approximately 350 patients, while eye surgeries for two individuals were supported through the Poor Patient Fund.

The Poor Patient Fund, supported by contributions from the Chairman and employees, provides medical assistance to more than 250 registered individuals from Khaur and nearby communities.

COMMUNITY INFRASTRUCTURE

The Company continued to support infrastructure projects intended to improve accessibility, sanitation and living conditions in its operating areas. These initiatives included the construction and rehabilitation of roads, streets, drainage systems, culverts and community water facilities.

During the year, infrastructure works included the

rehabilitation and improvement of the water-supply scheme at Pind Pariwal in the Pariwali Block; construction of streets, drains and pathways at College Road, Pindigheb; provision of a water-distribution system at Jhandial; and construction and improvement of roads, streets and drains serving the villages of Malal and Dhok Ali Muhammad Khan in the North Dhurnal Block.

The Company also supported selected improvements to community facilities in its operating areas, based on identified local requirements.

ACCESS TO CLEAN DRINKING WATER

Access to clean drinking water remains an important community need in a number of the Company's operating areas. During the year, the Company continued to support the development and improvement of local water-supply infrastructure.

In the Ikhlas Block, a water-supply distribution-pipeline network was established at village Jhandial, Tehsil Fateh Jang, District Attock. The project is intended to improve reliable access to clean drinking water for the surrounding community. The Company will continue to evaluate similar initiatives in areas where access to water represents a significant local need.

SPORTS AND COMMUNITY DEVELOPMENT

The Company supports sports, cultural and community activities that contribute to wellbeing and social cohesion. At Khaur, facilities are maintained for cricket, hockey, football, badminton and volleyball. Community and national events are also arranged periodically with participation from employees and local residents.

The Company's approach to community investment is intended to create lasting benefits by improving access to education, healthcare, skills development and essential infrastructure. It will continue to engage with local stakeholders, assess community priorities and direct resources towards initiatives that are relevant, measurable and capable of delivering sustainable social value.





HEALTH, SAFETY AND ENVIRONMENT

OCCUPATIONAL HEALTH AND SAFETY (OH&S)

The Company is committed to conducting its operations in a manner that protects the health and safety of employees, contractors and neighboring communities while minimizing the environmental impact of its activities. Health, safety and environmental considerations are incorporated into operational planning, project execution and day-to-day decision-making across the organization.

HSE GOVERNANCE AND MANAGEMENT SYSTEMS

The Company's occupational health and safety management systems at Khaur, Meyal, Balkassar and the SCR Rig are maintained in accordance with ISO 45001:2018. The environmental management system at the Meyal plant is certified under ISO 14001:2015. Independent third-party audits are conducted periodically to assess continued conformity with the applicable standards and identify opportunities for improvement.

Responsibility for HSE performance extends across all levels of the organization. Department heads and line managers are responsible for implementing applicable HSE requirements within their areas, while the HSE function provides oversight, technical support, monitoring and training. Contractors are required to comply with applicable legal requirements, contractual obligations and the Company's relevant HSE procedures.

The Company continues to review its policies, procedures and operating controls in light of regulatory requirements, operational experience and recognized industry practices.

SAFETY PERFORMANCE

The Company continued to maintain a strong safety record during the year. No fatalities, fires, reportable injuries, material property-loss incidents or major environmental incidents were recorded. One first-aid case was reported, consistent with the previous year, while reported near misses and dangerous occurrences declined from five to three.

Incident	2026	2025	2024
Fatal	0	0	0
Fire	0	0	0
Reportable Incident (Serious Injury)	0	0	1
Reportable Incident (Minor Injury)	0	0	0
Property loss	0	0	0
Major Environment	0	0	0
First Aid Cases	1	1	0
Near Misses/ dangerous occurrence	3	5	5

Near-miss and incident reporting remains an important component of the Company's approach to prevention. Reported events are reviewed to identify causes, implement corrective actions and communicate relevant lessons across operating locations.

EMERGENCY PREPAREDNESS AND OPERATIONAL CONTROL

Emergency-response teams and contingency plans are maintained for the Company's principal operating locations. These arrangements define responsibilities, communication protocols, key contacts and response actions for foreseeable emergency scenarios. Drills and awareness sessions are conducted periodically to evaluate readiness and identify areas for improvement.

During the year, the Company continued inspection, testing and calibration of critical safety equipment, including gas- and flame-detection systems, fire-suppression systems, breathing apparatus and smoke-detection systems. Third-party inspections were undertaken where appropriate.

HSE oversight was also provided for significant operational activities, including well testing, rig movements, installation of production equipment and commissioning of new facilities. Environmental and safety controls were incorporated into the execution of these activities.

TRAINING AND SAFETY AWARENESS

HSE training is provided to employees and, where applicable, contractors to strengthen technical competence, hazard awareness and emergency preparedness. Training during the year covered areas including fire safety, first aid, safe driving, occupational health and safety, gas hazards and emergency response.

Toolbox talks, field-based awareness sessions, emergency drills and safety communications were used to reinforce safe working practices. The Company also continued to issue periodic safety bulletins to communicate emerging risks, lessons learned and preventive measures.

Reported HSE activity increased during the year, with 3,488 training sessions and 42,040 participant attendances, compared with 3,034 sessions and 35,167 participant attendances in the previous year.

Health, Safety and Environment

ENVIRONMENTAL MANAGEMENT

The Company seeks to minimize the environmental effects of its exploration, drilling, production and transportation activities through environmental assessment, monitoring, pollution prevention and responsible waste management.

Environmental Impact Assessments, Initial Environmental Examinations and environmental-monitoring reports are prepared for relevant projects in accordance with applicable requirements. During the year, environmental monitoring was undertaken at the Company's fields and the SCR Rig, together with project-specific monitoring for drilling and development activities. The required environmental approval was also obtained for planned seismic activity in the Kirthar South Block.

The Company continued to strengthen environmental controls through equipment improvements, monitoring of environmental parameters and inspection of operational facilities. Waste arising from operations is managed through approved handling and disposal arrangements. Opportunities for site restoration and bioremediation are also evaluated where required.

TREE PLANTATION

During the year, the Company supported the plantation of 31,465 trees across Chakwal, Rawalpindi, Attock and Dera Ghazi Khan. Plantations were undertaken at selected public and community locations, including educational institutions and parks. Appropriate species and locations were selected with the objective of supporting plant survival and long-term environmental benefit.

District	No. of Plants
Chakwal	13,830
Rawalpindi	8,790
Attock	1,000
DG Khan	7,845
Total	31,465

ZERO
LOST-TIME INJURIES

recorded during 2025-26

4.46 million
Safe working hours

completed by POL employees during 2025-26

RECOGNITION

During the year, the Company received an Environment Excellence Award and a Fire and Safety Award from the respective organizing forums. While such recognition is encouraging, the Company's principal focus remains the continued strengthening of its HSE systems and operational performance.

PRIORITIES FOR THE COMING YEAR

The Company's principal HSE priorities for the coming year include:

- maintaining the applicable ISO 45001:2018 and ISO 14001:2015 certifications;
- strengthening process-safety and gas-detection arrangements at operating facilities;
- continuing environmental monitoring and regulatory assessments for new and ongoing projects;
- expanding emergency-response, first-aid and specialist HSE training;
- completing periodic independent inspections of critical emergency and breathing equipment;
- advancing bioremediation and site-restoration initiatives where required; and
- improving the quality of incident, near-miss and environmental-performance reporting.

The Company remains committed to continuous improvement in HSE performance through effective leadership, employee and contractor engagement, disciplined operational controls and timely implementation of corrective and preventive actions.

38.19 million
Hours since the last LTI

14,064 million
HSE Training Hours
recorded across fields and rig operations

Human Resource



HUMAN RESOURCE

POL believes that adoption of effective Human Resource (HR) management and development policies are vital for achieving organizational goals and objectives as HR policies have a measurable impact on the growth of the organization.

POL considers its employees the most valuable asset. Our selection procedures and employment policies are geared to attract and retain capable and qualified employees who are willing to contribute their best efforts to accomplish the objectives of the Company. Employees are trained on soft and technical skills to narrow the gap between actual and required performance.

We provide an all-inclusive work environment and ensure that all employees receive equal opportunities, respect and recognition regardless of gender, race, ethnicity, ability, or age.

Anti-Harassment Policy also assures the right to employment in the place of work that is free from harassment and intimidation in accordance with the spirit and theme of "Protection against Harassment of Women at Workplace Act, 2010 and the respective provincial laws."

Corporate Governance

CORPORATE GOVERNANCE

- a) The financial statements, prepared by management, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b) Proper books of account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements. Accounting estimates are based on reasonable and prudent judgment.
- d) Accounting & Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no doubts upon the Company's ability to continue as a going concern.
- g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- h) Significant deviations from last year's operating results

have been disclosed as appropriate in the Directors' Report / Chairman's review and in the notes to the financial statements, annexed to annual report.

- i) The Company does not envisage corporate restructuring or discontinuation of its operations in the foreseeable future.
- j) Key operating and financial data of the last six years in summarized form is annexed to annual report.
- k) All major Government levies in the normal course of business, payable as at June 30, 2025, have been cleared subsequent to year-end.
- l) The values of investments in employee retirement funds based on financial statements of June 30, 2026 are as follows:

Management Staff Pension Fund	Rs 1,955 million
Gratuity Fund	Rs 1,445 million
Staff Provident Fund	Rs 1,102 million
General Staff Provident Fund	Rs 60 million



DIRECTORS AND BOARD MEETINGS

Total number of Directors is seven as per the following:

- a. Male: 7
b. Female: None

The composition of Board is as follows:

Category	Names
Independent Directors *	Mr. Shamim Ahmad Khan Mr. Irfan Amanullah
Non-executive Directors	Mr. Laith G. Pharaon ** Mr. Wael G. Pharaon*** Mr. Abdus Sattar
Executive Directors	Mr. Shuaib A. Malik Mr. Sajid Nawaz

* Independent Directors qualify criteria of independence under regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

** Alternate Director - Mr. Agha Sher Shah

*** Alternate Director - Mr. Babar Bashir Nawaz

The Board has formed committees comprising of members given below:

a) Audit Committee

Name	Role
Mr. Shamim Ahmad Khan	Chairman
Mr. Abdus Sattar	Member
Mr. Babar Bashir Nawaz	Member
Mr. Agha Sher Shah	Member
Mr. Irfan Amanullah	Member

b) HR and Remuneration Committee

Name	Role
Mr. Babar Bashir Nawaz	Chairman
Mr. Shuaib A. Malik	Member
Mr. Abdus Sattar	Member

During the year, the Board of Directors met six times. The number of meetings attended by each director during the year is as follows:

Sr. No.	Name of Director	Board of Directors Meetings	Audit Committee Meetings	HR & R Committee Meetings
1	Mr. Laith G. Pharaon	6*		
2	Mr. Wael G. Pharaon	6*	4*	1*
3	Mr. Shuaib A. Malik	6		1
4	Mr. Abdus Sattar	6	4	1
5	Mr. Sajid Nawaz	6		
6	Mr. Shamim Ahmad Khan	6	4	
7	Mr. Agha Sher Shah	5	4	
	* Overseas directors attended the meetings either in person or through alternate directors.			

BOARD MEETINGS HELD OUTSIDE PAKISTAN

All Board meetings were held in Pakistan.

DIRECTORS' REMUNERATION

The Board of Directors is authorized to determine, review and amend from time to time the fee structure for attending the meetings of the Board or any committee of Directors. A Director may also be paid for travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any committee of Directors or General Meetings of the Company.

The aggregate amount charged in the financial statements in respect of fee to 7 directors (2025: 7) was Rs 16,107 thousand (2025: Rs 13,203 thousand). This includes Rs 9,833 thousand (2025: Rs 7,620 thousand) paid to 4 non-executive directors (2025: 4) of the Company.

TRADING IN SHARES BY DIRECTORS AND EXECUTIVES

All direct or indirect trading and holdings of the Company's shares by Directors, Chief Executive, substantial shareholders, executives or their spouses requires notification in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction. This information is notified by the Company Secretary to the Board within the stipulated time. All such holdings have been disclosed in the Pattern of Shareholdings.

CONFLICT OF INTEREST AMONG BOARD MEMBERS

A formal code of conduct is in place governing the actual or perceived conflict of interest relating to the Board members of the Company. Under the guidelines of code of conduct, every director is required to disclose his interest in any contract, agreement or appointment etc. These disclosures are circulated to the Board and it is ensured that the interested director does not participate in decision making and voting on the subject. These facts are recorded in minutes of meeting. Any such conflict of interest is recorded in Company's statutory register while disclosures of related party transactions are provided in financial statements.

ROLE OF CHAIRMAN & CHIEF EXECUTIVE

The Chairman heads the Board meetings and ensures effective functioning of the Board. The Chairman acts as a liaison between management and the Board. He has power to set agenda, deliver instructions and signs the minutes of the board meeting. The Chairman ensures that the Directors are properly informed and that sufficient information is provided to enable them to form appropriate judgments. The Chairman evaluates annually the effectiveness of the Board as a whole.

The Chief Executive is the executive director who also acts as the head of the company's management. He is responsible for leading the development and execution of the Company's long-term strategy with a view to enhance value for shareholder. He is responsible for day-to-day management decisions and for implementing the Company's long- and short-term plans. The Chief Executive also communicates on behalf of the Company to the shareholders, employees, Government authorities and other stakeholders.

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors acts as governing trustees of the Company on behalf of the shareholders, while carrying out the Company's mission and goals.

Under requirement of Listed Companies (Code of Corporate Governance) Regulations, 2019, a formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees.

The Board of Directors sets the following evaluation criteria to judge its performance.

- a. Review of the strategic plans and business risks, monitor the Company's performance against the planned objectives and advise the management on strategic initiatives.
- b. Working as a team, the Board has the right blend of skills, expertise and the appropriate degree of diversity. The Board focuses on significant matters such as strategy and policy.
- c. Establishing adequate internal control system in the Company and its regular assessment through self-assessment mechanism and internal audit activities.
- d. Relations with key Stakeholders like Regulators, Employees, Shareholders and CBA are maintained through regular and open communication.
- e. Building interaction with the Management to seek and obtain sufficient input from management to support effective Board decision-making.
- f. Ensuring that the Directors have full & common understanding of their role and responsibilities in the light of Memorandum and Articles of Association of the Company and as per prevailing laws.
- g. Monitoring and evaluating the management's performance.

PERFORMANCE EVALUATION OF THE CHIEF EXECUTIVE

The Chief Executive, being part of the Board, is present in every meeting of the Board. He provides an overview of the Company's performance to the Board and addresses any specific questions by the Board members. The performance of the Chief Executive is assessed through the evaluation system set by the Company. The main factors of evaluation include financial performance, business processes, compliance, business excellence and people management.

FORMAL ORIENTATION AT INDUCTION

When a new member is taken on board, it is ensured that he is provided with a detailed orientation of the Company. Orientation is mainly focused on the Company's vision, strategies, core competencies, organizational structure, related parties, major risks (both external and internal) including legal and regulatory risks and role and responsibility of the directors as per laws applicable in Pakistan along with an overview of the strategies, plans, marketing analysis, forecasts, budget and business plan.

DIRECTORS' TRAINING PROGRAM

The Company ensures that it meets requirements of Securities & Exchange Commission of Pakistan relating to Directors' Training Program (DTP). Five directors meet the exemption requirement of the DTP. The remaining two directors have obtained certification under DTP.

INTERNAL FINANCIAL CONTROLS

The system of internal control is sound in design and has been effectively implemented and monitored. Appropriate accounting policies have been consistently applied in preparation of the financial statements. We have developed effective policies and procedures over period of time in all areas of our activities. These controls/policies have been put in place to ensure efficient and smooth running of the business, safeguarding the Company's assets, prevention and detection of fraud and errors, accuracy and completeness of books of account and timely preparation of reliable financial information. Internal financial controls are periodically reviewed to ensure that these remain effective and are updated with changing laws, regulations and/or accounting standards.

IT GOVERNANCE POLICY

With the increasing volumes of digital exchange, information technology governance is regarded as a core part of POL overall governance program. Keeping in view the

shareholders interest, the company investment in IT is aligned to support its strategic objectives. In POL we are unequivocally dedicated to incorporate best and most recent IT advancements and framework to empower productive and convenient basic decision-making process. IT governance policy consists of following:

- Promoting governance, transparency, accountability and dialogue about technology that facilitates effective strategy adoption
- Ensuring compatibility, integration and avoiding redundancy
- Securing the company's data
- Keeping the IT function proactive from an innovation perspective providing ideas to the business
- Maximizing return on technology investment with controlled spending, while providing POL with a coherent and integrated IT architecture and management structure
- To create a culture of paperless environment within the company

SAFEGUARDING COMPANY'S RECORD

POL effectively ensures the safety of records. All records are retained as long as they are required to meet legal, administrative, operational and other requirements of the Company.

Furthermore, the Company keeps systematic backup of the record on daily basis for protection of data and its recovery in case of any catastrophe.

RELATED PARTY TRANSACTIONS

All transactions with related parties are reviewed by the Audit Committee and recommended to the Board for approval on quarterly basis fulfilling the requirements of section 208 of the Companies Act, 2017.

OPERATING SEGMENTS

The financial statements have been prepared on the basis of a single reportable segment. Revenue from external





customers for products of the company is disclosed in note 34 of the financial statements.

Revenue from two major customers of the Company constitutes 70% of the total revenue during the year ended June 30, 2026 (June 30, 2025: 73%).

ISSUES RAISED AT LAST AGM

Apart from general clarifications requested by the shareholders about the Company's financial performance and published financial statements during the 74th Annual General Meeting held on October 27, 2025 no other issue was raised.

STAKEHOLDERS' ENGAGEMENT

Stakeholders' commitment is a key component of corporate social responsibility (CSR) and accomplishing the triple main concern. Organizations draw in their partners in exchange to discover what social and financial issues matter most to them about their execution, so as to enhance basic leadership and responsibility in order to improve decision-making and accountability. At POL, a vigorous engagement take place between all stakeholders to understand and respond to every stakeholder's legitimate concern either social, environmental or company financial related issues. Our key stakeholders are:

- Shareholders
- Customers (POLGAS distributors)
- Suppliers
- Banks
- Employees
- General public
- Government and regulatory authorities

The frequency of engagement is based on business needs and corporate requirements as specified by the Code of Corporate Governance, or as contracted, under defined procedures.

ADDRESSING INVESTORS GRIEVANCES

The interest of small investors and minority shareholders is of prime importance to the Company. In order to keep a vigilant eye and to provide a platform to the investors for voicing their concerns, a team under corporate section has been designated to ensure that grievances/ complaints of the investors are heard and redressed, in a quick and efficient manner.

Mechanism of lodging any complaint/issues is detailed on the website of the Company. Designated contact numbers and email address of the Company / Regulator is disseminated among investor through company broadcasts.

In order to promote investor relations and facilitate access to the Company for grievance, an 'Investors' Relations' section is also maintained on POL's website www.pakoil.com.pk

ACCESS OF SHAREHOLDERS TO COMPANY'S WEBSITE

All our shareholders and general public can visit the Company's website "www.pakoil.com.pk" which has dedicated section for investors containing information related to annual, half yearly and quarterly financial statements and to have a glance on shareholders' related information.

SHARE PRICE SENSITIVITY

The Company disseminates all material and price sensitive information to Pakistan Stock Exchange (PSX) through Pakistan Unified Corporate Action Reporting System (PUCARS).

AUDITORS

The auditors, M/s A.F. Ferguson & Co., Chartered Accountants, retire and being eligible offers themselves for reappointment.



PATTERN OF SHAREHOLDING

The pattern of shareholding as at June 30, 2026 is also annexed to the Annual Report.

HOLDING COMPANY

The Attock Oil Company Limited, incorporated in England, is the holding company of Pakistan Oilfields Limited.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiary are annexed to the Annual Report.

FUTURE OUTLOOK

Looking ahead to FY 2026-27, POL remains steadfast in its commitment to operational excellence and disciplined growth. Our performance in the coming year will be closely tied to our success in exploration activities and reserve replacement initiatives, which are critical to offsetting natural production decline from mature fields.

To this end, we are advancing a robust drilling program that includes both development and exploratory wells. Backed

by a strong balance sheet and healthy cash flows, POL is strategically investing in resource expansion to secure long-term value creation. The award of new exploration blocks further strengthens our asset portfolio and positions us favorably for future discoveries.

A key driver of our forward momentum is our ongoing investment in seismic data acquisition, processing, and interpretation. Significant progress has been made in this area i.e. 3D seismic data acquisition at North Dhurnal, Pariwali, Noor and Langrial has been completed. 3D seismic data interpretation of Makori, Makori Deep, Bilitang and Kot South and Taung blocks has been completed while seismic interpretation on Hisal, Kahi North, Sarozai, Sarozai Deep, Manzalai South and Manzalai Deep leads is in progress.

As reported earlier about the discovery of Bilitang-1 well in our joint venture which is expected to start yielding during this year.

ACKNOWLEDGEMENT

The results for the year could not have been made possible without the loyalty, devotion, hard work and commitment of all employees. The Board of Directors acknowledges and deeply appreciates their contribution towards achievement of the Company's goals.

On behalf of the Board

Shuaib A. Malik
Chief Executive

Rawalpindi.
August 25, 2026

Abdus Sattar
Director



آؤیز:

آؤیز، میسرے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔

شیئر ہولڈنگ کا نمونہ:

۳۰ جون ۲۰۲۶ تک شیئر ہولڈنگ کا نمونہ بھی سالانہ رپورٹ میں شامل ہے۔

ہولڈنگ کمپنی:

انک آئل کمپنی لمیٹڈ جو انگلینڈ میں رجسٹرڈ ہے، پاکستان آئل فیلڈز لمیٹڈ کی ہولڈنگ کمپنی ہے۔

اعتراف:

ملازمین کی وفاداری، محبت، جانفشانی اور بلند عزائم کے بغیر سالانہ نتائج حاصل نہیں کیے جاسکتے تھے۔ بورڈ آف ڈائریکٹرز کمپنی کے مقاصد کو حاصل کرنے کے لئے ان کی کاوش کو خراج تحسین پیش کرتا ہے۔

مجموعی مالیاتی بیانات:

کمپنی اور اس ذیلی کمپنی کے مربوط مالی بیانات سالانہ رپورٹ میں شامل کیے گئے ہیں۔

مستقبل کا نظریہ:

مالی سال ۲۰۲۶-۲۷ کی طرف دیکھتے ہوئے، پی او ایل آپریشنل عمدگی اور منظم ترقی کے لیے اپنی وابستگی پر قائم ہے۔ آنے والے سال میں ہماری کارکردگی تلاش کی سرگرمیوں اور ریزرو کی تبدیلی کی کوششوں میں ہماری کامیابی سے گہرا تعلق رکھتی ہے، جو پختہ میدانوں سے قدرتی پیداوار میں کمی کو پورا کرنے کے لیے نہایت اہم ہیں۔

مختار بورڈ:

شیب اے ملک

چیئر مین و چیف ایگزیکٹو

عبدالستار

ڈائریکٹر

راولپنڈی

تاریخ: ۲۵ اگست ۲۰۲۶

اسی مقصد کے لیے، ہم ایک مضبوط ڈرائنگ پروگرام کو آگے بڑھا رہے ہیں جس میں ترقیاتی اور دریافتی کنویں دونوں شامل ہیں۔ مضبوط پینلٹس شیٹ اور صحت مند کیش فلو کی مدد سے، POL وسائل کی توسیع میں اسٹرٹجک سرمایہ کاری کر رہا ہے تاکہ طویل مدتی قدر پیدا کی جاسکے۔ نئے دریافتی بلاکس کا ایوارڈ ہمارے اثاثہ جات کے پورٹ فولیو کو مزید مضبوط کرتا ہے اور مستقبل کی

- ٹیکنالوجی کی سرمایہ کاری پر زیادہ سے زیادہ منافع کنٹرول شدہ اخراجات کے ساتھ بڑھانا، جبکہ POL کو ایک مربوط اور مربوط آئی ٹی آر کیپچر اور انتظامی ڈھانچہ فراہم کرنا
- کمپنی کے اندر کاغذ کے بغیر ماحول کی شفافیت قائم کرنا

کمپنی کے ریکارڈ کی حفاظت کرنا:

پی او ایل مؤثر طریقے سے ریکارڈز کی حفاظت کو یقینی بناتا ہے۔ تمام ریکارڈز اس وقت تک محفوظ رکھے جاتے ہیں جب تک کہ انہیں کمپنی کی قانونی، انتظامی، عملی اور دیگر ضروریات پوری کرنے کی ضرورت ہو۔ مزید برآں، کمپنی روزانہ کی بنیاد پر ریکارڈز کا منظم بیک اپ رکھتی ہے تاکہ ڈیٹا کی حفاظت اور کسی بھی آفت کی صورت میں اس کی بازیابی کی جاسکے۔

متعلقہ پارٹی سے لین دین:

متعلقہ فریقین کے ساتھ تمام لین دین آڈٹ کمیٹی کے ذریعے جائزہ لیے جاتے ہیں اور انہیں کمپنی ایکٹ ۲۰۱۷ کے سیکشن ۲۰۸ کی شرائط کو پورا کرتے ہوئے ہر سہ ماہی بنیادوں پر بورڈ کو منظوری کے لیے تجویز کیا جاتا ہے۔

آپریٹنگ سیگمنٹ:

مالیاتی بیانات ایک واحد رپورٹ ایبل سیگمنٹ کی بنیاد پر تیار کیے گئے ہیں۔ کمپنی کی مصنوعات کے لیے بیرونی صارفین سے حاصل ہونے والی آمدنی مالیاتی بیانات کے نوٹ ۳۴ میں ظاہر کی گئی ہے۔

کمپنی کے دو بڑے صارفین کی آمدنی کل آمدنی کا ۷۰ فیصد ہے جو ۳۰ جون ۲۰۲۶ کو ختم ہوئے (۳۰ جون ۲۰۲۵: ۷۳ فیصد) میں شامل ہے۔

آخری سالانہ عمومی اجلاس میں اٹھائے گئے امور:

حصص داران کی جانب سے کمپنی کی مالی کارکردگی کے بارے میں عمومی وضاحتوں اور ۷۴ ویں سالانہ عمومی اجلاس کے دوران شائع شدہ مالیاتی بیانات کے علاوہ کوئی اور مسئلہ نہیں اٹھایا گیا۔

اسٹیک ہولڈرز کی شمولیت:

اسٹیک ہولڈرز کی وابستگی کارپوریٹ سماجی ذمہ داری (CSR) کا ایک اہم جزو ہے اور تین اہم مسائل کو پورا کرتا ہے۔ تنظیمیں اپنے شراکت داروں کو شامل کرتی ہیں تاکہ یہ معلوم کیا جاسکے کہ ان کے عمل درآمد میں کون سے سماجی اور مالی مسائل ان کے لیے سب سے زیادہ اہم ہیں، تاکہ بنیادی قیادت اور ذمہ داری کو بہتر بنایا جاسکے اور فیصلہ سازی اور جوابدہی کو بہتر بنایا جاسکے۔ POL میں تمام اسٹیک ہولڈرز کے درمیان ایک بھرپور شمولیت ہوتی ہے تاکہ ہر اسٹیک ہولڈر کی جائز تشویش کو سمجھا جاسکے، چاہے وہ سماجی، ماحولیاتی ہو یا کمپنی سے متعلق مالی مسائل، کا جواب

دیا جاسکے۔ ہمارے اہم اسٹیک ہولڈرز یہ ہیں:

- حصص داران
- کسٹمرز (POLGAS ڈسٹری بیوٹرز)
- سپلائرز
- بینکنگ
- ملازمین
- عام عوام
- حکومتی اور ریگولیٹری حکام

شمولیت کی تعداد کاروباری ضروریات اور کارپوریٹ ضروریات پر مبنی ہوتی ہے جیسا کہ کوڈ آف کارپوریٹ گورننس میں بیان کیا گیا ہے، یا جیسا کہ متعین طریقہ کار کے تحت معاہدہ کیا گیا ہے۔

سرمایہ کاروں کے تحفظات:

چھوٹے سرمایہ کاروں اور اقلیتی حصص یافتگان کے مفادات کمپنی کے لیے انتہائی اہمیت رکھتے ہیں۔ سرمایہ کاروں کو اپنی تشویش کے اظہار کے لیے ایک پلیٹ فارم فراہم کرنے کے لیے، کارپوریٹ سیکشن کے تحت ایک ٹیم مقرر کی گئی ہے تاکہ سرمایہ کاروں کی شکایات/شکایات کو جلد اور مؤثر طریقے سے سنا اور حل کیا جائے۔

کسی بھی شکایت/مسئلے کو درج کرانے کا طریقہ کار کمپنی کی ویب سائٹ پر تفصیل سے بیان کیا گیا ہے۔ کمپنی/ریگولیٹر کے نامزد رابطہ نمبرز اور ای میل ایڈریس کمپنی کی نشریات کے ذریعے سرمایہ کاروں میں تقسیم کیے جاتے ہیں۔

سرمایہ کاروں کے ساتھ تعلقات بڑھانے اور ان کے تحفظات آسانی کمپنی تک پہنچانے کے لئے "Investor Relations" کا سیکشن بھی پی او ایل کی ویب سائٹ www.pakoil.com.pk میں بنایا گیا ہے۔

کمپنی ویب سائٹ پر حصص داران کی رسائی:

ہمارے تمام حصص داران اور عام عوام کمپنی کی ویب سائٹ www.pakoil.com.pk پر جاسکتے ہیں، جس میں سرمایہ کاروں کے لیے مخصوص سیکشن ہے جس میں سالانہ، نصف سالہ اور سہ ماہی مالیاتی بیانات سے متعلق معلومات شامل ہیں اور حصص داران سے متعلق معلومات بھی دیکھ سکتے ہیں

حصص کی قیمت کی حساسیت:

کمپنی پاکستان یونیٹڈ کارپوریٹ ایکشن رپورٹنگ سسٹم (PUCARS) کے ذریعے تمام مواد اور قیمت سے متعلق حساس معلومات پاکستان اسٹاک ایکسچینج (PSX) کو فراہم کرتی ہے۔

بورڈ کی کارکردگی کا جائزہ

تنظیمی ڈھانچہ، متعلقہ فریقین، بڑے خطرات (بیرونی اور داخلی) بشمول قانونی اور ریگولیٹری خطرات اور پاکستان میں لاگو قوانین کے مطابق ڈائریکٹرز کے کردار و ذمہ داری پر مرکوز ہوتی ہے، ساتھ ہی حکمت عملی، منصوبہ، مارکیٹنگ تجزیہ، پیش گوئیاں، بجٹ اور کاروباری منصوبہ کا جائزہ بھی فراہم کیا جاتا ہے۔

ڈائریکٹرز کا ترقیتی پروگرام:

کمپنی اس بات کو یقینی بناتی ہے کہ وہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ڈائریکٹرز ٹریننگ پروگرام (DTP) سے متعلق ضروریات کو پورا کرتی ہے۔ پانچ ڈائریکٹرز ڈائریکٹرز ٹریننگ پروگرام کی استثنیٰ کی شرط پر پورا اترتے ہیں۔ باقی دو ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام کے تحت سند حاصل کی ہے۔

داخلی مالیاتی کنٹرول:

اندرونی کنٹرول کا نظام مضبوط ڈیزائن کا حامل ہے اور مؤثر طریقے سے نافذ اور نگرانی کیا گیا ہے۔ مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مسلسل لاگو کی گئی ہیں۔ ہم نے اپنی تمام سرگرمیوں کے شعبوں میں مؤثر پالیسیاں اور طریقہ کار وقت کے ساتھ تیار کیے ہیں۔ یہ کنٹرولز/پالیسیز کاروبار کے مؤثر اور ہموار چلنے، کمپنی کے اثاثوں کی حفاظت، دھوکہ دہی اور غلطیوں کی روک تھام اور شناخت، اکاؤنٹس کی کتابوں کی درستگی اور مکمل ہونے اور قابل اعتماد مالی معلومات کی بروقت تیاری کے لیے نافذ کی گئی ہیں۔ اندرونی مالی کنٹرولز کا وقتاً فوقتاً جائزہ لیا جاتا ہے تاکہ یہ مؤثر رہیں اور بدلتے قوانین، ضوابط اور/یا اکاؤنٹنگ معیارات کے مطابق اپ ڈیٹ کیے جاسکیں۔

آئی ٹی گورننس پالیسی:

ڈیجیٹل ایکنجی کی بڑھتی ہوئی مقدار کے ساتھ، انفارمیشن ٹیکنالوجی گورننس کو پی او ایل کے مجموعی گورننس پروگرام کا بنیادی حصہ سمجھا جاتا ہے۔ شیئرز ہولڈرز کی دلچسپی کو مد نظر رکھتے ہوئے، کمپنی کی آئی ٹی میں سرمایہ کاری اس کے اسٹریٹجک مقاصد کی حمایت کے لیے ہم آہنگ ہے۔ پی او ایل میں ہم بلاشبہ بہترین اور تازہ ترین آئی ٹی ترقیات اور فریم ورک کو شامل کرنے کے لیے پرعزم ہیں تاکہ بنیادی فیصلہ سازی کے عمل کو پیدائشی اور آسان بنایا جاسکے۔

آئی ٹی گورننس پالیسی درج ذیل پر مشتمل ہے:

- حکمرانی، شفافیت، جوابدہی اور ٹیکنالوجی کے بارے میں مکالمے کو فروغ دینا جو مؤثر حکمت عملی اپنانے کو آسان بناتا ہے
- مطابقت، انضمام کو یقینی بنانا اور نگرار سے بچنا
- کمپنی کے ڈیٹا کی حفاظت
- آئی ٹی فنکشن کو جدت کے نقطہ نظر سے فعال رکھنا اور کاروبار کو ایڈیٹریز فراہم کرنا

بورڈ آف ڈائریکٹرز شیئرز ہولڈرز کی جانب سے کمپنی کے گورننگ ٹرسٹیز کے طور پر کام کرتا ہے، جو کمپنی کے مشن اور مقاصد کو پورا کرتا ہے۔

لنڈیکمینز (کوڈ آف کارپورٹ گورننس) ریگولیشنز، ۲۰۱۹ کے تحت، بورڈ کی اپنی کارکردگی، بورڈ کے اراکین اور اس کی کمیٹیوں کی سالانہ جانچ کے لیے ایک باقاعدہ اور مؤثر طریقہ کار وضع کیا جاتا ہے۔

بورڈ آف ڈائریکٹرز اپنی کارکردگی کا جائزہ لینے کے لیے درج ذیل تشخیصی معیار مقرر کرتا ہے۔

- ۱۔ اسٹریٹجک منصوبوں اور کاروباری خطرات کا جائزہ لینا، کمپنی کی کارکردگی کو منصوبہ بند مقاصد کے مقابلے میں مانیٹر کرنا اور انتظامیہ کو اسٹریٹجک اقدامات پر مشورہ دینا۔
- ۲۔ ٹیم کے طور پر کام کرتے ہوئے، بورڈ مہارت، مہارت اور مناسب تنوع کا صحیح امتزاج رکھتا ہے۔ بورڈ حکمت عملی اور پالیسی جیسے اہم امور پر توجہ دیتا ہے۔
- ۳۔ کمپنی میں مناسب داخلی کنٹرول نظام قائم کرنا اور اس کی باقاعدہ تشخیص کے ذریعے خود تشخیصی طریقہ کار اور اندرونی آڈٹ کی سرگرمیوں کے ذریعے۔
- ۴۔ اہم اسٹیک ہولڈرز جیسے ریگولیٹرز، ملازمین، شیئرز ہولڈرز اور CBA کے ساتھ تعلقات باقاعدہ اور کھلے رابطے کے ذریعے برقرار رکھے جاتے ہیں۔
- ۵۔ بورڈ کے مؤثر فیصلوں میں معاونت کے لئے مینجمنٹ سے خاطر خواہ معلومات حاصل کرنے کے لئے مینجمنٹ کے ساتھ روابط کو مضبوط بنانا۔
- ۶۔ اس بات کو یقینی بنانا کہ ڈائریکٹرز کو کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کی روشنی میں اور موجودہ قوانین کے مطابق اپنے کردار اور ذمہ داریوں کی مکمل اور مشترکہ سمجھ ہو۔
- ۷۔ تنظیم کی کارکردگی کی نگرانی اور جائزہ لینا۔

چیف ایگزیکٹو کی کارکردگی کا جائزہ

چیف ایگزیکٹو، جو بورڈ کا حصہ ہوتا ہے، بورڈ کے ہر اجلاس میں موجود ہوتا ہے۔ وہ بورڈ کو کمپنی کی کارکردگی کا جائزہ فراہم کرتا ہے اور بورڈ کے اراکین کے مخصوص سوالات کا جواب دیتا ہے۔

چیف ایگزیکٹو کی کارکردگی کا اندازہ کمپنی کے مقرر کردہ تشخیصی نظام کے ذریعے لیا جاتا ہے۔ تشخیص کے اہم عوامل میں مالی کارکردگی، کاروباری عمل، تعمیل، کاروباری عمدگی اور لوگوں کا انتظام شامل ہیں۔

تقرری میں باضابطہ واقفیت:

جب کوئی نیا رکن شامل ہوتا ہے تو اس بات کو یقینی بنایا جاتا ہے کہ اسے کمپنی کی تفصیلی تعارفی معلومات فراہم کی جائیں۔ رہنمائی بنیادی طور پر کمپنی کے وژن، حکمت عملی، بنیادی صلاحیتیں،

ب) انسانی وسائل اور معاوضہ کمیٹی

نام	کردار
جناب بابر بشیر نواز	چیئر مین
جناب شعیب اے ملک	رکن
جناب عبدالستار	رکن

ڈائریکٹرز اور ایگزیکٹوز کے ذریعے حصص کی تجارت
ڈائریکٹرز، چیف ایگزیکٹو، ایڈمنسٹریٹو ہولڈرز، ایگزیکٹوز یا ان کے شریک حیات کی طرف سے کمپنی کے حصص کی براہ راست یا بالواسطہ تجارت اور ہولڈنگز کے لیے کمپنی سیکرٹری کو تحریری طور پر اطلاع دینا ضروری ہے، ساتھ ہی قیمت، حصص کی تعداد، شیئر سرٹیفکیٹس کی شکل اور لین دین کی نوعیت بھی شامل ہے۔ یہ معلومات کمپنی سیکرٹری کی طرف سے مقررہ وقت کے اندر بورڈ کو مطلع کی جاتی ہے۔ ایسی تمام ہولڈنگز پیئر آن آف شیئر ہولڈنگز میں ظاہر کی گئی ہیں۔

بورڈ اراکین کے درمیان مفادات کا تضاد:

ایک رکنی ضابطہ اخلاق موجود ہے جو کمپنی کے بورڈ ممبران سے متعلق حقیقی یا محسوس شدہ مفادات کے تضاد کو کنٹرول کرتا ہے۔ ضابطہ اخلاق کے رہنما اصولوں کے تحت، ہر ڈائریکٹر کو کسی بھی معاہدے، معاہدے یا تقرری وغیرہ میں اپنی دلچسپی ظاہر کرنا ضروری ہے۔ اس بارے میں دیگر بورڈ اراکین کو آگاہ کیا جاتا ہے اور اس بات کو یقینی بنایا جاتا ہے کہ دلچسپی رکھنے والا ڈائریکٹر اس موضوع پر فیصلہ سازی اور ووٹنگ میں حصہ نہ لے۔ یہ حقائق اجلاس کے نکات میں درج کیے جاتے ہیں۔ ایسا کوئی بھی مفاد کا تضاد کمپنی کے قانونی رجسٹر میں درج کیا جاتا ہے جبکہ متعلقہ فریق لین دین کے انکشاف مالی بیانات میں فراہم کیے جاتے ہیں۔

چیئر مین اور چیف ایگزیکٹو کا کردار

چیئر مین بورڈ کے اجلاسوں کی قیادت کرتے ہیں اور بورڈ کے مؤثر کام کو یقینی بناتے ہیں۔ چیئر مین انتظامیہ اور بورڈ کے درمیان رابطہ کار کا کردار ادا کرتے ہیں۔ انہیں ایجنڈا مرتب کرنے، ہدایات دینے اور بورڈ کے اجلاسوں کے منٹس پر دستخط کرنے کا اختیار حاصل ہے۔ چیئر مین اس بات کو یقینی بناتے ہیں کہ ڈائریکٹرز کو مناسب معلومات فراہم کی جائیں اور مناسب فیصلے کرنے کے لیے کافی معلومات فراہم کی جائیں۔ چیئر مین ہر سال بورڈ کی مجموعی مؤثریت کا جائزہ لیتے ہیں۔

چیف ایگزیکٹو وہ ایگزیکٹو ڈائریکٹر ہوتا ہے جو کمپنی کی انتظامیہ کے سربراہ کے طور پر بھی کام کرتا ہے۔ وہ کمپنی کی طویل مدتی حکمت عملی کی ترقی اور نفاذ کی قیادت کا ذمہ دار ہے تاکہ حصص داران کی قدر میں اضافہ کیا جاسکے۔ وہ روزمرہ کے انتظامی فیصلوں اور کمپنی کے طویل و قلیل مدتی منصوبوں پر عمل درآمد کے ذمہ دار ہیں۔ چیف ایگزیکٹو کمپنی کی جانب سے حصص داران، ملازمین، حکومتی حکام اور دیگر اسٹیک ہولڈرز سے بھی رابطہ کرتا ہے۔

سال کے دوران، بورڈ آف ڈائریکٹرز نے چھ بار اجلاس کیے۔ سال کے دوران ہر ڈائریکٹر کی اجلاس میں شرکت کی تعداد درج ذیل ہے:

ڈائریکٹر کا نام	بورڈ آف ڈائریکٹرز اجلاس	آڈٹ کمیٹی اجلاس	ایچ آر آر آف کمیٹی اجلاس
۱ جناب لیٹ جی فرعون	۶*	۴*	۱*
۲ جناب وائیکل جی فرعون	۶*	۴*	۱*
۳ جناب شعیب اے ملک	۶	۱	۱
۴ جناب عبدالستار	۶	۴	۱
۵ جناب ساجد نواز	۶		
۶ جناب شمیم احمد خان	۶	۴	
۷ جناب آغا شیر شاہ	۵	۴	

* غیر ملکی ڈائریکٹرز نے ذاتی طور پر یا متبادل ڈائریکٹرز کے ذریعے اجلاسوں میں شرکت کی۔

پاکستان سے باہر منعقد ہونے والی بورڈ کے اجلاس

تمام بورڈ کے اجلاس پاکستان میں منعقد ہوئے۔

ڈائریکٹرز کا معاوضہ:

بورڈ آف ڈائریکٹرز کو یہ اختیار حاصل ہے کہ وہ بورڈ یا کسی بھی کمیٹی آف ڈائریکٹرز کے اجلاسوں میں شرکت کے لیے فیس اسٹریکچر کا تعین، جائزہ اور وقتاً فوقتاً ترمیم کرے۔ ڈائریکٹر کو اس کے سفر، ہوٹل اور دیگر اخراجات کے لیے بھی معاوضہ دیا جاسکتا ہے جو وہ ڈائریکٹرز یا کسی کمیٹی آف ڈائریکٹرز یا کمپنی کی عمومی اجلاس میں شرکت اور واپسی کے دوران مناسب طریقے سے ادا کرتا ہے۔

مالیاتی بیانات میں ۷ ڈائریکٹرز (۲۰۲۵: ۷) سے فیس کے حوالے سے مجموعی چارج کی گئی رقم ۱۶،۱۰۷ ہزار روپے (۲۰۲۵: ۱۳،۲۰۳ ہزار روپے) تھی۔ اس میں کمپنی کے ۴ نان ایگزیکٹو ڈائریکٹرز (۲۰۲۵: ۴) کو ادا کیے گئے ۹،۸۳۳ ہزار روپے (۲۰۲۵: ۶،۲۲۰ ہزار روپے) شامل ہیں۔

ڈائریکٹرز رپورٹ

کاری کی اقدار درج ذیل ہیں:

۱,۹۵۵ ملین روپے	مینجمنٹ اسٹاف پش فٹڈ
۱,۴۴۵ ملین روپے	گرپچوئی فٹڈ
۱,۱۰۲ ملین روپے	اسٹاف پروویڈنٹ فٹڈ
۶۰ ملین روپے	جنرل اسٹاف پروویڈنٹ فٹڈ

ڈائریکٹرز اور بورڈ کے اجلاس:

بورڈ کے کل ڈائریکٹرز کی تعداد مندرجہ ذیل ہے۔

الف)	مرد:	۷
ب)	خاتون:	کوئی نہیں

بورڈ کی تشکیل یوں کی گئی ہے۔

نام	زمرہ
جناب شمیم احمد خان	آزاد ڈائریکٹرز *
جناب عرفان امان اللہ	غیر ایگزیکٹو ڈائریکٹرز
جناب لیٹ جی فرعون **	
جناب وائیل جی فرعون ***	
جناب عبدالستار	ایگزیکٹو ڈائریکٹرز
جناب شعیب اے ملک	
جناب ساجد نواز	

* آزاد ڈائریکٹرز لیمیٹڈ (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ کے ریگولیشن ۶ (۳) کے تحت آزادی کے معیار پر پورا اترتے ہیں۔

** متبادل ڈائریکٹر - جناب آغا شیر شاہ

*** متبادل ڈائریکٹر - جناب بابر بشیر نواز

بورڈ نے درج ذیل ارکان پر مشتمل کمیٹیاں تشکیل دی ہے۔

الف) آڈٹ کمیٹی

نام	کردار
جناب شمیم احمد خان	چیئر مین
جناب عبدالستار	رکن
جناب بابر بشیر نواز	رکن
جناب آغا شیر شاہ	رکن
جناب عرفان امان اللہ	رکن

کے مقاصد کے حصول کے لیے اپنی بہترین کوششیں کرنے کے لیے تیار ہوں۔ ملازمین کو نرم اور تکنیکی مہارتوں کی تربیت دی جاتی ہے تاکہ حقیقی اور مطلوبہ کارکردگی کے درمیان فرق کم کیا جاسکے۔

ہم ایک جامع کام کا ماحول فراہم کرتے ہیں اور اس بات کو یقینی بناتے ہیں کہ تمام ملازمین کو جنس، نسل، قومیت، صلاحیت یا عمر سے قطع نظر مساوی مواقع، احترام اور پہچان ملے۔

اینٹی ہراسمنٹ پالیسی اس بات کو بھی یقینی بناتی ہے کہ کام کی جگہ پر ملازمت کا حق ہر انسانی اور دھمکیوں سے پاک ہو، جو "خواتین کی ورک پلیس ایٹ ہراسمنٹ ایکٹ ۲۰۱۰ اور متعلقہ صوبائی قوانین" کے جذبے اور موضوع کے مطابق ہو۔

کارپوریٹ گورننس:

۱) انتظامیہ کی جانب سے تیار کردہ مالی بیانات اس کی حالت، آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔

ب) کمپنی کے کھاتوں کی باقاعدہ دستاویزات مرتب کی گئی ہیں۔

ت) مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مسلسل لاگو کی گئی ہیں۔ اکاؤنٹنگ کے تخمینے معقول اور محتاط فیصلے پر مبنی ہوتے ہیں۔

ث) اکاؤنٹنگ اور رورنگ کے معیارات، جو پاکستان میں لاگو ہوتے ہیں، مالیاتی بیانات کی تیاری میں اپنائے گئے ہیں۔

ج) اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور مؤثر طریقے سے نافذ ہے۔ اس کی نگرانی کی جاتی ہے۔

ح) کمپنی کی بطور جاری رہنے والی کمپنی کی صلاحیت پر کوئی شک نہیں۔

خ) کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی نمایاں انحراف نہیں ہوا، جیسا کہ لسٹنگ ریگولیشنز میں تفصیل سے بیان کیا گیا ہے۔

د) گزشتہ سال کے آپریشنز کے نتائج سے نمایاں انحرافات مناسب طور پر ڈائریکٹرز رپورٹ/چیزمین کے جائزے اور سالانہ رپورٹ کے ساتھ منسلک مالیاتی بیانات کے نوٹس میں ظاہر کیے گئے ہیں۔

ذ) کمپنی مستقبل قریب میں کارپوریٹ تنظیم نو یا اپنے آپریشنز کو بند کرنے کا ارادہ نہیں رکھتی۔

ر) گزشتہ چھ سالوں کے کلیدی آپریشنز اور مالیاتی اعداد و شمار کو خلاصہ شدہ شکل میں سالانہ رپورٹ میں شامل کیا گیا ہے۔

ز) معمول کے کاروبار میں تمام اہم حکومتی لیویز، جو ۳۰ جون ۲۰۲۵ تک ادا کی جانی تھیں، سال کے اختتام کے بعد کلیر کر دی گئی ہیں۔

س) ۳۰ جون ۲۰۲۶ کے مالیاتی بیانات کی بنیاد پر ملازمین کی ریٹائرمنٹ فنڈز میں سرمایہ

ترہیت اور حفاظتی آگاہی:

HSE کی تربیت ملازمین اور جہاں قابل اطلاق ہو، ٹھیکیداروں کو تکنیکی مہارت، خطرے سے آگاہی اور ہنگامی تیاری کو مضبوط بنانے کے لیے فراہم کی جاتی ہے۔ سال بھر کی تربیت میں فائر سیفٹی، فرسٹ ایڈ، محفوظ ڈرائیونگ، پیشہ ورانہ صحت و حفاظت، گیس کے خطرات اور ہنگامی رد عمل شامل تھے۔

ٹول باکس ناک، فیلڈ میڈ آگاہی سیشنز، ہنگامی مشقیں اور حفاظتی مواصلات محفوظ کام کرنے کے طریقوں کو مضبوط کرنے کے لیے استعمال کیے گئے۔ کمپنی نے ابھرتے ہوئے خطرات، سیکھے گئے اسباق اور حفاظتی اقدامات کو آگاہ کرنے کے لیے وقتاً فوقتاً حفاظتی ٹیشن جاری کرنا بھی جاری رکھا۔

رپورٹ شدہ HSE تربیتی سرگرمی سال کے دوران بڑھی، ۳،۴۸۸ تربیتی سیشنز اور ۴۴،۰۰۰ شرکاء کی حاضری، جبکہ پچھلے سال ۳،۰۳۴ سیشنز اور ۳۵،۱۶۷ شرکاء کی حاضری تھی۔

ماحولیاتی انتظام:

کمپنی اپنی تلاش، ڈرلنگ، پیداوار اور نقل و حمل کی سرگرمیوں کے ماحولیاتی اثرات کو کم سے کم کرنے کے لیے ماحولیاتی جائزہ، نگرانی، آلودگی کی روک تھام اور ذمہ دارانہ فضلہ انتظام کے ذریعے کام کرتی ہے۔

ماحولیاتی اثرات کے جائزے، ابتدائی ماحولیاتی امتحانات اور ماحولیاتی نگرانی کی رپورٹس متعلقہ منصوبوں کے لیے قابل اطلاق تقاضوں کے مطابق تیاری جاتی ہیں۔ سال کے دوران، کمپنی کے میدانوں اور SCR رگ پر ماحولیاتی نگرانی کی گئی، ساتھ ہی ڈرلنگ اور ڈیولپمنٹ سرگرمیوں کے لیے مخصوص منصوبے کی نگرانی بھی کی گئی۔ کر تھر جنوبی بلاک میں منصوبہ بند زلزلہ سرگرمی کے لیے بھی ضروری ماحولیاتی منظوری حاصل کی گئی۔

کمپنی نے آلات کی بہتری، ماحولیاتی پیرامیٹرز کی نگرانی اور آپریشنل سہولیات کے معائنے کے ذریعے ماحولیاتی کنٹرول کو مزید مضبوط بنایا۔ آپریشنز سے پیدا ہونے والے فضلے کا انتظام منظور شدہ پینڈنگ اور ٹیلی کے انتظامات کے ذریعے کیا جاتا ہے۔ سائٹ کی بحالی اور بائیوریمڈیشن کے مواقع بھی جہاں ضرورت ہو کا جائزہ لیا جاتا ہے۔

درختوں کی کاشت:

سال کے دوران، کمپنی نے چکوال، راولپنڈی، انک اور ڈیرہ غازی خان میں ۳۱،۴۶۵ درخت لگانے کی معاونت کی۔ منتخب عوامی اور کیوٹی مقامات، بشمول تعلیمی ادارے اور پارک، میں شجرکاری کی گئی۔ مناسب اقسام اور مقامات کا انتخاب پودوں کی بقا اور طویل مدتی ماحولیاتی فائدے کے مقصد سے کیا گیا۔

ضلع	پودوں کی تعداد
چکوال	۱۳،۸۳۰
راولپنڈی	۸،۷۹۰
انک	۱،۰۰۰
ڈی جی خان	۷،۸۴۵
کل	۳۱،۴۶۵

شناخت:

سال کے دوران، کمپنی کو متعلقہ تنظیمی فورمز کی جانب سے ماحولیاتی ایکٹنس ایوارڈ اور فائز اینڈ سیفٹی ایوارڈ ملا۔ یہ اعزاز حوصلہ افزا ہے، کمپنی کی بنیادی توجہ اپنے HSE سسٹمز اور آپریشنل کارکردگی کی مسلسل مضبوطی پر مرکوز ہے۔

آنے والے سال کے لیے ترجیحات

کمپنی کی آنے والے سال کے لیے HSE کی اہم ترجیحات درج ذیل ہیں:

- متعلقہ ISO ۴۵۰۰۱ اور ISO ۱۴۰۰۱:۲۰۱۵ سرٹیفیکیشنز کو برقرار رکھنا؛
- آپریشنل سہولیات میں عمل کی حفاظت اور گیس کی دریافت کے انتظامات کو مضبوط بنانا؛
- نئے اور جاری منصوبوں کے لیے ماحولیاتی نگرانی اور ریموڈیشنری جائزے جاری رکھنا؛
- ایمرجنسی رسپانس، فرسٹ ایڈ اور خصوصی HSE تربیت کو وسعت دینا؛
- اہم ایمرجنسی اور سائٹ لینے کے آلات کے وقتاً فوقتاً آزادانہ معائنہ کرنا؛
- جہاں ضرورت ہو بائیوریمڈیشن اور سائٹ بحالی کی پہل کاریوں کو آگے بڑھانا؛ اور
- واقعہ قریب حادثے اور ماحولیاتی کارکردگی کی رپورٹنگ کے معیار کو بہتر بنانا۔

کمپنی مؤثر قیادت، ملازمین اور ٹھیکیداروں کی شمولیت، منظم آپریشنل کنٹرولز اور اصلاحی و احتیاطی اقدامات کے بروقت نفاذ کے ذریعے HSE کی کارکردگی میں مسلسل بہتری کے لیے پرعزم ہے۔

انسانی وسائل

پی او ایل کا ماننا ہے کہ مؤثر ہیومن ریسورس (HR) مینجمنٹ اور ڈیولپمنٹ پالیسیوں کا اپنانا تنظیمی اہداف اور مقاصد کے حصول کے لیے نہایت اہم ہے کیونکہ HR پالیسیاں تنظیم کی ترقی پر قابل پیکش اثر ڈالتی ہیں۔

پی او ایل اپنے ملازمین کو سب سے قیمتی اثاثہ سمجھتا ہے۔ ہمارے انتخابی طریقہ کار اور ملازمت کی پالیسیاں قابل اور اہل ملازمین کو راغب کرنے اور برقرار رکھنے کے لیے ترتیب دی گئی ہیں جو کمپنی

کمپنی اپنی پالیسیوں، طریقہ کار اور آپریٹنگ کنٹرولز کا جائزہ لینے کے لیے ریگولیٹری ضروریات، آپریٹنگ تجربے اور تسلیم شدہ صنعت کے طریقہ کار کی روشنی میں جاری رکھتی ہے۔

حفاظتی کارکردگی:

کمپنی نے سال بھر مضبوط حفاظتی ریکارڈ برقرار رکھا۔ کوئی ہلاکت، آگ، قابل اطلاع چوٹ، مادی جانبداد کے نقصان یا بڑے ماحولیاتی واقعات ریکارڈ نہیں ہوئے۔ ایک فرسٹ ایڈ کیس رپورٹ ہوا، جو پچھلے سال کے مطابق تھا، جبکہ رپورٹ شدہ قریب قریب حادثات اور خطرناک واقعات پانچ سے کم ہو کر تین رہ گئے۔

حادثات	۲۰۲۳	۲۰۲۲	۲۰۲۱
تنگین	۰	۰	۰
آگ	۰	۰	۰
قابل ذکر حادثات (اہم زخم)	۱	۰	۰
قابل ذکر معمولی حادثات (معمولی زخم)	۰	۰	۰
پراپرٹی کا نقصان	۰	۰	۰
اہم ماحولیاتی	۰	۰	۰
ابتدائی طبی کیس	۰	۱	۱
مس ہونے کے قریب	۵	۵	۳

قریب حادثات اور واقعات کی رپورٹنگ کمپنی کے روک تھام کے طریقہ کار کا ایک اہم جزو بنی ہوئی ہے۔ رپورٹ شدہ واقعات کا جائزہ لیا جاتا ہے تاکہ وجوہات کی نشاندہی کی جاسکے، اصلاحی اقدامات نافذ کیے جاسکیں اور آپریٹنگ مقامات میں متعلقہ اسباق فراہم کیے جاسکیں۔

ہنگامی تیاری اور آپریٹنگ کنٹرول:

ایمرجنسی رسپانس ٹیمیں اور ہنگامی منصوبے کمپنی کے اہم آپریٹنگ مقامات کے لیے برقرار رکھے جاتے ہیں۔ یہ انتظامات ذمہ داریوں، مواصلاتی پروٹوکولز، کلیدی رابطوں اور ممکنہ ہنگامی حالات کے لیے رد عمل کے اقدامات کی وضاحت کرتے ہیں۔ مشقیں اور آگاہی سیشنز وقتاً فوقتاً منعقد کیے جاتے ہیں تاکہ تیاری کا جائزہ لیا جاسکے اور بہتری کے مواقع کی نشاندہی کی جاسکے۔

سال کے دوران، کمپنی نے اہم حفاظتی آلات کا معائنہ، جانچ اور کیلبریشن جاری رکھی، جن میں گیس اور شعلہ کی شناخت کے نظام، آگ بجھانے کے نظام، سانس لینے کا آلہ اور دھواں معلوم کرنے کے نظام شامل تھے۔ جہاں مناسب سمجھا گیا وہاں تیسرے فریق کے معائنے کیے گئے۔ HSE کی نگرانی اہم آپریٹنگ سرگرمیوں کے لیے بھی فراہم کی گئی، جن میں کنوئیرر کی جانچ، رگ کی نقل و حرکت، پیداواری آلات کی تنصیب اور نئی سہولیات کی کمیپٹننگ شامل تھی۔ ماحولیاتی اور حفاظتی کنٹرولز کو ان سرگرمیوں کی انجام دہی میں شامل کیا گیا۔

اغلاص بلاک میں، ضلع ایک کے تحصیل فتح جنگ کے گاؤں جھنڈیال میں پانی کی فراہمی کی تقسیم اور پائپ لائن نیٹ ورک قائم کیا گیا ہے۔ یہ منصوبہ آس پاس کی کمیونٹی کے لیے پینے کے صاف پانی تک قابل اعتماد رسائی کو بہتر بنانے کے لیے بنایا گیا ہے۔ کمپنی ایسے اقدامات کا جائزہ لیتی رہے گی جہاں پانی تک رسائی ایک اہم مقامی ضرورت ہے۔

کھیل اور کمیونٹی کی ترقی:

کمپنی کھیلوں، ثقافتی اور کمیونٹی سرگرمیوں کی حمایت کرتی ہے جو فلاح و بہبود اور سماجی ہم آہنگی میں مدد دیتی ہیں۔ کھوڑ میں کرکٹ، ہاکی، فٹ بال، بیڈمنٹن اور والی بال کے لیے سہولیات برقرار رکھی جاتی ہیں۔ کمیونٹی اور قومی تقریبات بھی وقتاً فوقتاً منعقد کی جاتی ہیں جن میں ملازمین اور مقامی رہائشیوں کی شرکت ہوتی ہے۔

کمپنی کا کمیونٹی سرمایہ کاری کے نقطہ نظر کا مقصد تعلیم، صحت کی دیکھ بھال، مہارتوں کی ترقی اور بنیادی انفراسٹرکچر تک رسائی کو بہتر بنا کر دیر پا فوائد پیدا کرنا ہے۔ یہ مقامی اسٹیک ہولڈرز کے ساتھ رابطہ جاری رکھے گی، کمیونٹی کی ترجیحات کا جائزہ لے گی اور وسائل کو ایسے اقدامات کی طرف مرکوز کرے گی جو متعلقہ قابل پیکش اور پائیدار سماجی قدر فراہم کرنے کے قابل ہوں۔

صحت، حفاظت اور ماحولیات:

پیشہ ورانہ صحت اور حفاظت (OH&S)

کمپنی اپنے آپریٹنگ کو اس انداز میں انجام دینے کے لیے پرعزم ہے کہ ملازمین، ٹھیکیداروں اور پڑوسی کمیونٹی کی صحت اور حفاظت کا تحفظ ہو جبکہ اپنی سرگرمیوں کے ماحولیاتی اثرات کو کم سے کم کرے۔ صحت، حفاظت اور ماحولیاتی پہلو آپریٹنگ پلاننگ، منصوبے کی تشکیل اور تنظیم میں روزمرہ فیصلوں میں شامل کیے جاتے ہیں۔

ایچ ایس ای گورننس اور منجمنت سسٹمز:

کمپنی کے کھوڑ، میال، بلکسر اور SCR رگ میں پیشہ ورانہ صحت اور حفاظت کے انتظامی نظام ISO ۴۵۰۰۱: ۲۰۱۸ کے مطابق برقرار رکھے جاتے ہیں۔ میال ایل پی جی پلانٹ کا ماحولیاتی انتظامی نظام ISO ۱۴۰۰۱: ۲۰۱۵ کے تحت سرٹیفائیڈ ہے۔ آزاد تیسرے فریق کے آڈٹ وقتاً فوقتاً کیے جاتے ہیں تاکہ قابل اطلاق معیارات کی مسلسل مطابقت کا جائزہ لیا جاسکے اور بہتری کے مواقع کی نشاندہی کی جاسکے۔

HSE کا کردار کی ذمہ داری تنظیم کے تمام سطحوں تک پھیلی ہوئی ہے۔ ڈیپارٹمنٹ ہیڈز اور لائن مینجمنٹ اپنے علاقوں میں قابل اطلاق HSE تقاضوں کو نافذ کرنے کے ذمہ دار ہوتے ہیں، جبکہ HSE فنکشن نگرانی، تکنیکی معاونت، نگرانی اور تربیت فراہم کرتا ہے۔ ٹھیکیداروں پر لازم ہے کہ وہ متعلقہ قانونی تقاضوں، معاہداتی ذمہ داریوں اور کمپنی کے متعلقہ HSE طریقہ کار کی تعمیل کریں۔

تعلیم اور مہارتوں کی ترقی:

تعلیم کمپنی کے سماجی سرمایہ کاری پروگرام کا مرکزی مرکز بنی رہتی ہے۔ آغاز سے اب تک، تقریباً ۱۲۱ ملین روپے کمپنی کے آپریٹنگ علاقوں میں اور اس کے آس پاس سرکاری تعلیمی اداروں کی بہتری پر خرچ کیے گئے ہیں۔ یہ اقدامات، جنہوں نے ۵۰,۰۰۰ سے زائد طلباء کو فائدہ پہنچایا، کلاس رومز، لیبارٹریز اور صفائی کی سہولیات کی تعمیر اور بہتری کے ساتھ ساتھ کمپیوٹرز، فرنیچر، آلات اور دیگر تعلیمی وسائل کی فراہمی شامل ہے۔

پی او ایل ہسپتال ایک ۴۰ بستروں پر مشتمل صحت کی سہولت ہے جو آؤٹ پشٹ، ان پشٹ، ایمرجنسی، تشخیصی اور جراحی خدمات فراہم کرتی ہے۔ اس کی میڈیکل ٹیم میں میڈیسن، سرجری، ڈسٹنسری، گائناکالوجی اور زچگی، پیڈیاٹرکس، اینسٹھیسیالوجی اور فیملی میڈیسن کے ماہرین شامل ہیں، حمایت و زنگ ماہرین کی سہولت بھی ہے۔ ہسپتال لیبارٹری، ریڈیولوجی، ڈیٹل، فزیوتھراپی اور ایمرجنسی کینسر سروسز بھی فراہم کرتا ہے۔

گزشتہ سال کے دوران متعارف کرائی گئی لچر و سکوپک سرجری کی خدمات میں توسیع جاری رہی، اور ان کے آغاز کے بعد سے ۸۰ سے زائد طریقہ کار کیے گئے۔ ہسپتال پنجاب ہیلتھ کیئر کمیشن سے منظور شدہ ہے اور حکومت کے صحت سہولت پروگرام کے تحت اہل خدمات فراہم کرتا ہے۔ سال کے دوران POL ہسپتال کی طرف سے ضرورت مند مریضوں کی معاونت اور پنڈوری، بلکسر اور میال میں قائم مفت ڈسپنسریوں کے ذریعے تقریباً ۶۶۰۰ مریضوں کا علاج کیا گیا۔ کمپنی نے کیونٹی میڈیکل کمپیوٹرز اور آنکھوں کی دیکھ بھال کی بھی حمایت کی۔ سال کے دوران دو مفت آنکھوں کے کیمپ منعقد کیے گئے، جن سے تقریباً ۳۵۰ مریضوں کو فائدہ پہنچا، جبکہ دو افراد کی آنکھوں کی سرجریاں غریب مریضوں کے فنڈ کے ذریعے فراہم کی گئیں۔

غریب مریضوں کا فنڈ، چیئر مین اور ملازمین کی مالی معاونت سے، کھوڑ اور قریبی کمیونٹیز کے ۲۵۰ سے زائد رجسٹرڈ افراد کو طبی امداد فراہم کرتا ہے۔

کیونٹی انفراسٹرکچر:

کمپنی نے اپنے آپریٹنگ علاقوں میں رسائی، صفائی اور رہائشی حالات کو بہتر بنانے کے لیے انفراسٹرکچر منصوبوں کی حمایت جاری رکھی۔ ان اقدامات میں سڑکوں، سڑکوں، ٹکسی آب کے نظام، کلوورٹس اور کیونٹی واٹر سہولیات کی تعمیر اور بحالی شامل تھی۔

سال کے دوران، انفراسٹرکچر کے کاموں میں پری والی بلاک کے پنڈ پری وال میں پانی کی فراہمی کے منصوبے کی بحالی اور بہتری شامل تھی؛ کالج روڈ، پنڈی گھیب پر سڑکوں، نالیوں اور راستوں کی تعمیر؛ جھنڈیاں میں پانی کی تقسیم کے نظام کی فراہمی؛ اور شمالی دھرتال بلاک کے ملاں اور ڈھوک علی محمد خان کے دیہات کی سڑکوں اور نالیوں کی تعمیر اور بہتری شامل تھی۔

کمپنی نے اپنے آپریٹنگ علاقوں میں منتخب شدہ مقامی ضروریات کی بنیاد پر کیونٹی سہولیات میں بہتری کے لئے بھی کام کیا۔

پینے کے صاف پانی تک رسائی:

پینے کے صاف پانی تک رسائی کمپنی کے کئی آپریٹنگ علاقوں میں ایک اہم کیونٹی ضرورت ہے۔ سال کے دوران، کمپنی نے مقامی پانی کی فراہمی کے انفراسٹرکچر کی ترقی اور بہتری کی حمایت جاری رکھی۔

کمپنی کھوڑ میں تعلیمی اور پیشہ ورانہ ادارے بھی چلاتی ہے، جن میں ڈاکٹر رشاد انشی ٹیوٹ آف میکینیکل ایجوکیشن، ڈاکٹر رشاد ڈگری کالج، پی او ایل ماڈل سینکڈری اسکول اور پی او ایل وکیشنل ٹریننگ سینٹر شامل ہیں۔ یہ ادارے کھوڑ اور آس پاس کی کمیونٹیز کے رہائشیوں کے لیے معیاری تعلیم، تکنیکی مہارتوں اور روزگار کے مواقع کو بہتر بنانے کی کوشش کرتے ہیں۔

ڈاکٹر رشاد انشی ٹیوٹ آف میکینیکل ایجوکیشن صنعت اور مقامی روزگار سے متعلق شعبوں میں ڈپلومہ آف ایسوسی ایٹ انجینئرنگ پروگرامز پیش کرتا ہے۔ ۲۶-۲۰۲۵ تعلیمی سیشن کے دوران، انشی ٹیوٹ کے دو طلباء نے پنجاب بورڈ آف میکینیکل ایجوکیشن، لاہور کے امتحانات میں بالترتیب دوسری اور تیسری پوزیشن حاصل کی۔

ڈاکٹر رشاد ڈگری کالج انٹر میڈیٹ اور انڈرگریجویٹ تعلیم فراہم کرتا ہے، جس میں چار سالہ بی ایس کمپیوٹر سائنس پروگرام بھی شامل ہے۔ کالج ایک اعلیٰ ثانوی ادارے سے بڑھ کر ایک انڈرگریجویٹ کالج میں تبدیل ہو چکا ہے جس میں ۴۰۰ سے زائد طلباء داخل ہیں۔ اس کے کئی سابق طلباء اب اپنی کیونٹی میں صحت کے پیشہ ور افراد، اساتذہ اور دیگر پیشوں کے رکن کے طور پر حصہ ڈال رہے ہیں۔

POL ماڈل سینکڈری اسکول ملازمین کے خاندانوں اور مقامی کمیونٹی کے تقریباً ۸۵۳ طلباء کو تعلیم فراہم کرتا ہے۔ اسکول نے ۲۰۲۶ کے میٹرک کے امتحانات میں ۱۰۰ فیصد کامیابی حاصل کی۔ ۵۷ طلباء میں سے ۲۹ نے A+ گریڈ اور ۱۳ نے A گریڈ حاصل کیا۔ مستحق طلباء کو میٹرک پر سکالرشپس اور مالی امداد بھی فراہم کی جاتی ہے۔

پی او ایل وکیشنل ٹریننگ سینٹر مقامی کمیونٹی کی خواتین کے لیے مہارتوں کی ترقی اور خود روزگار کے مواقع کی حمایت کرتا ہے۔ اپنے قیام کے بعد سے، ۱۰,۰۰۰ سے زائد خواتین اور لڑکیوں نے سینٹر کے ذریعے تربیت حاصل کی ہے۔ اس کے پروگراموں میں عملی مہارتیں شامل ہیں جو کاروباری اور آمدنی پیدا کرنے کی حمایت کرتی ہیں۔

صحت کی دیکھ بھال:

کمپنی کھوڑ میں پی او ایل ہسپتال اور میال، پنڈوری اور بلکسر میں فیلڈ ڈسپنسریوں کے ذریعے ملازمین اور قریبی کمیونٹیز کو صحت کی سہولیات فراہم کرتی رہتی ہے۔

ڈائریکٹر رپورٹ

حمایت کرتی ہے۔ یہ ایک محفوظ، باعزت اور جامع کام کی جگہ فراہم کرنے کے لیے پرعزم ہے، جسے مناسب روزگار، مساوی مواقع اور ہر انسانی کے خلاف پالیسیوں کی حمایت حاصل ہے۔

کمپنی اپنے آپریٹنگز کی نوعیت اور پیمانے کے مطابق پائیداری کے نقطہ نظر کو مضبوط کرتی رہتی ہے۔ پورڈ اور انتظامیہ وقتاً فوقتاً ابھرتے ہوئے ماحولیاتی اور سماجی خطرات کا جائزہ لیتے ہیں اور وسائل کی کارکردگی، آپریشنل پیک، اسٹیک ہولڈرز کے تعلقات اور طویل مدتی قدر تخلیق کے مواقع کا جائزہ لیتے ہیں۔

کاروباری عمل/ترقیاتی سرگرمیاں

کمپنی کا ماننا ہے کہ معیار اور مسلسل بہتری کے لیے غیر متزلزل عزم کامیابی کے لیے ناگزیر اجزاء ہیں۔ تمام عمل مسلسل جائزہ اور بہتری کے تابع ہوتے ہیں۔ تیل اور گیس کی تلاش اور پیداوار کی کمپنی ہونے کے ناطے، تحقیق ایک لازمی سرگرمی ہے۔

جیوفزیکل سرگرمیوں کے دوران سیمک ڈیٹا کی حصول، پروسیسنگ اور تشریح میں فیلڈ میں محتاط تجرباتی تحقیقات کے ذریعے بہترین ڈیٹا ایکوزیشن پیرامیٹرز کا انتخاب شامل ہے۔ کمپنی کسی بھی علاقے میں زیر زمین ہائیڈروکاربن کے جال کے حجم کا حساب لگانے کے لیے جامع تجربہ کرتی ہے، اور جدید ترین زیر زمین ایچنگ ٹیکنالوجی بھی استعمال کرتی ہے، اس سے پہلے کہ کسی پراسپیکٹ کو ڈرل کیا جائے۔

تحقیق ان ہاؤس اور آؤٹ سورسڈ G&G اور ریزروائز اسٹڈیز کے ذریعے بھی کی جاتی ہے۔ فیلڈ سے پیداوار بڑھانے یا برقرار رکھنے کے لئے بھی تحقیق کی جاتی ہے۔

کارپوریٹ سماجی ذمہ داری:

کمپنی تسلیم کرتی ہے کہ اس کے آپریٹنگز کی پائیداری ان کیونٹیز کی فلاح و بہبود اور ترقی سے گہرا تعلق رکھتی ہے جہاں وہ کام کرتی ہے۔ اس کا کارپوریٹ سماجی ذمہ داری پروگرام تعلیم اور پیشہ ورانہ ترقی، صحت کی دیکھ بھال، کمیونٹی انفراسٹرکچر، صاف پینے کے پانی تک رسائی اور سماجی و تفریحی سرگرمیوں کی حمایت پر مرکوز ہے۔

سال کے دوران، کمپنی نے متعلقہ پیٹرولیم کنسٹیشن انتظامات کے مطابق اپنی اہم سماجی فلاح و بہبود کی ذمہ داریوں کو پورا کرنا جاری رکھا۔ ضروری متعلقہ رقم متعلقہ ضلع انتظامیہ کے ساتھ رکھی گئی مشترکہ بینک اکاؤنٹس میں جمع کرائی گئیں۔ ان ذمہ داریوں کے علاوہ، کمپنی نے مقامی ضروریات اور اسٹیک ہولڈرز کی شمولیت کی بنیاد پر کمیونٹی ڈیولپمنٹ کی کوششوں کی حمایت جاری رکھی۔

اور واقعہ کی رپورٹنگ حفاظتی کارکردگی اور آپریشنل تیاری کو مضبوط بنانے کے لیے استعمال کی جاتی ہے۔ واقعات اور قریب قریب حادثات سے حاصل ہونے والے اسباق کا جائزہ لیا جاتا ہے تاکہ مسلسل بہتری کی حمایت کی جاسکے۔

۵۔ کمیونٹی تعلقات اور سماجی آزادی

خطرہ: کمپنی کی سرگرمیاں اس کے آپریٹنگ علاقوں کے قریب واقع کمیونٹیز کو زمین تک رسائی، ٹریفک، شور، ماحولیاتی خلل یا مقامی وسائل کی متضاد طلب کی وجہ سے متاثر کر سکتی ہیں۔ ناکافی مشاورت یا جائز کمیونٹی خدشات کو حل نہ کرنے کی صورت میں اعتماد کا نقصان، منصوبے میں تاخیر یا آپریٹنگز میں خلل آ سکتا ہے۔

تخفیف: کمپنی مقامی کمیونٹیز اور متعلقہ حکام کے ساتھ مل کر مادی خدشات کو سمجھتی ہے اور اپنی سرگرمیوں کے سماجی اثرات کو منظم کرتی ہے۔ کمیونٹی کی سرمایہ کاری مقامی ترجیحات کی طرف مرکوز کی جاتی ہے، جن میں تعلیم، صحت کی دیکھ بھال، انفراسٹرکچر اور پانی تک رسائی شامل ہیں۔ شکایات کے طریقہ کار اور اسٹیک ہولڈرز کی شمولیت کے عمل کو برقرار رکھا جاتا ہے تاکہ خدشات پر بروقت غور و فکر اور حل ممکن ہو سکے۔

۶۔ ریگولیٹری فیمل اور پائیداری کی نگرانی

خطرہ: قابل اطلاق ماحولیاتی، صحت، حفاظت، انسانی حقوق یا دیگر پائیداری سے متعلق تقاضوں کی تعمیل نہ کرنا کمپنی کو جرمانے، قانونی چارہ جوئی، آپریشنل پابندیوں اور ساکھ کے نقصان کا سامنا کر سکتا ہے۔ ٹھیکیداروں یا مشترکہ شراکت داروں کی غیر مستقل ماحولیاتی اور سماجی کارکردگی بھی کمپنی کے لیے خطرے کا باعث بن سکتی ہے۔

تخفیف: کمپنی متعلقہ قانونی اور ریگولیٹری تقاضوں کی نگرانی کرتی ہے اور اندرونی پالیسیاں، تفویض شدہ ذمہ داریاں اور تعمیل کے جائزے کے عمل کو برقرار رکھتی ہے۔ پائیداری کے معاملات کمپنی کی گورننس اور رسک منجمنٹ انتظامات کے ذریعے نگرانی کی جاتی ہیں۔ ٹھیکیداروں اور کاروباری شراکت داروں سے توقع کی جاتی ہے کہ وہ قابل اطلاق قوانین، معاہداتی تقاضوں اور کمپنی کے متعلقہ صحت، حفاظت، ماحولیاتی اور اخلاقی معیارات کی پابندی کریں۔

۷۔ انسانی سرمایہ، تنوع اور ملازمت کی فلاح و بہبود

خطرہ: کمپنی کی طویل مدتی کارکردگی اس کی صلاحیت پر منحصر ہے کہ وہ ہنرمند عملے کو راغب، ترقی دے اور برقرار رکھے۔ مہارتوں کی کمی، جانشینی کی ناکافی منصوبہ بندی، کام کی جگہ پر امتیاز، ہر انسانی یا ملازمت کی فلاح و بہبود کے ناکافی انتظامات پیداوار، ریت، تنظیمی صلاحیت اور ساکھ کو متاثر کر سکتے ہیں۔

تخفیف: کمپنی پیشہ ورانہ ترقی، تکنیکی تربیت، جانشینی کی منصوبہ بندی اور کارکردگی کے انتظام کی

- پیداواری میدانوں سے بحالی کو ترقیاتی ڈرلنگ، ورک اور زر، کپریشن، مصنوعی لفٹ سسٹمز اور دیگر پیداوار بڑھانے کے اقدامات کے ذریعے بہتر بنانا؛
- منتخب فارم ان، فارم آؤٹ اور مشترکہ منصوبے کے مواقع تلاش کرنا تاکہ جیولوجیکل رسک کو متنوع بنایا جاسکے، سرمایہ شینز کرنے کے وعدے کیے جاسکیں اور ٹیکنیکی مہارت تک رسائی حاصل کی جاسکے؛
- موجودہ انفراسٹرکچر اور دستیاب پروسیجرنگ صلاحیت کو جہاں ممکن ہو استعمال کر کے بروقت اور سرمایہ کاری مؤثر طریقے سے دریافتوں کو پیداوار میں لانا؛
- مقامی تیل، گیس اور ایل پی جی کی قابل اعتماد پیداوار کے ذریعے ملکی توانائی کی دستیابی اور درآمدی متبادل کی حمایت کرنا؛
- ڈیجیٹل ٹیکنالوجیز، آٹومیشن اور بہتر ڈیٹا اینالٹکس کے ذریعے آپریشنل کارکردگی، قابل اعتماد اور فیصلہ سازی کو بہتر بنانا؛ اور
- ماحولیاتی کارکردگی کو مؤثر طریقے سے وسائل کے استعمال، اخراج کے انتظام، آگ میں کمی، پانی کے بہتر انتظام اور مقامی کمیونٹیز کے ساتھ ذمہ دارانہ مشغولیت کے ذریعے مضبوط کرنا۔

بورڈ اور انتظامیہ کمپنی کے خطرے کے پروفائل اور ابھرتے ہوئے مواقع کی نگرانی جاری رکھتے ہیں تاکہ سرمایہ اور وسائل کو احتیاط سے اور کمپنی کی طویل مدتی حکمت عملی کے مطابق استعمال کیا جاسکے۔

اہم پائیداری کے خطرات اور تخفیف کے اقدامات:

بورڈ تسلیم کرتا ہے کہ ماحولیاتی اور سماجی پہلو کمپنی کی طویل مدتی کارکردگی اور ذمہ داری سے کام کرنے کی صلاحیت کے لیے لازمی ہیں۔ پائیداری سے متعلق خطرات کا جائزہ کمپنی کے مجموعی رسک منجمنٹ فریم ورک کے اندر لیا جاتا ہے اور انہیں آپریشنل پلاننگ، پروجیکٹ ایلیویشن اور اسٹیک ہولڈرز کی شمولیت میں مد نظر رکھا جاتا ہے۔ اہم پائیداری کے خطرات اور متعلقہ تدارک اقدامات ذیل میں خلاصہ کیے گئے ہیں۔

1۔ موسمیاتی تبدیلی، اخراج اور توانائی کی منتقلی

خطرہ: تیل اور گیس کے آپریشنز گرین ہاؤس گیسوں کے اخراج پیدا کرتے ہیں، جن میں ایندھن کی کھپت، فلیئرنگ، ویٹ اور فرار شدہ میتھین کے اخراج سے متعلق اخراجات شامل ہیں۔ کمپنی کو بدلتے ہوئے ماحولیاتی ضابطے، اسٹیک ہولڈرز کی توقعات میں تبدیلی، شدید موسمیاتی واقعات اور کم کاربن توانائی کے ذرائع کی طویل مدتی منتقلی کا بھی سامنا ہو سکتا ہے۔

تخفیف: کمپنی متعلقہ ریگولیٹری اور صنعتی پیش رفت پر نظر رکھتی ہے اور توانائی کی بچت اور آپریشنل اعتبار کو بہتر بنانے کی کوشش کرتی ہے۔ فلیئرنگ، ویٹنگ اور گیس اخراج کے اخراجات کو کم کرنے، اخراج کی پیمائش کو بہتر بنانے اور سہولیات کی شدید موسم کے خلاف مزاحمت کو مضبوط بنانے کے مواقع آپریشنل اور سرمایہ کاری کے فیصلوں کے حصے کے طور پر جانچے جاتے ہیں۔

2۔ ماحولیاتی اثرات، حیاتیاتی تنوع اور فضلہ کا انتظام

خطرہ: زلزلہ پیداؤ کا حصول، ڈرلنگ، پیداوار اور نقل و حمل کی سرگرمیاں زمین، ہوا، مٹی، پانی کے وسائل اور حیاتیاتی تنوع کو متاثر کر سکتی ہیں۔ رساؤ، لیکس، بے قابو اخراج یا ڈرلنگ اور دیگر آپریشنل فضلہ کی نامناسب تلفی ماحولیاتی نقصان، صفائی کے اخراجات، جرمانے اور ساکھ کو نقصان پہنچا سکتی ہے۔

تخفیف: جہاں ضرورت ہو وہاں ماحولیاتی اور سماجی جائزے کیے جاتے ہیں جو بڑے کاموں کے آغاز سے پہلے ضروری ہو۔ کمپنی ماحولیاتی انتظامی طریقہ کار لاگو کرتی ہے جن میں فضلہ سنبھالنے، رساؤ کی روک تھام اور رد عمل، سائٹ کی بحالی اور ماحولیاتی نگرانی شامل ہیں۔ آپریشنل سہولیات اور ٹھیکیداروں سے توقع کی جاتی ہے کہ وہ متعلقہ ماحولیاتی تقاضوں اور منظور شدہ آپریشنل طریقہ کار کی تعمیل کریں۔

3۔ پانی کا انتظام

خطرہ: تلاش اور پیداوار کی سرگرمیوں کے لیے پانی نکالنے، استعمال کرنے اور تلف کرنے کی ضرورت ہو سکتی ہے، خاص طور پر ان علاقوں میں جہاں پانی کی دستیابی محدود ہو۔ غیر مؤثر پانی کا استعمال یا سطحی یا زیر زمین پانی کی آلودگی مقامی کمیونٹیز، ماحولیاتی نظام اور آپریشنز کے تسلسل کو منفی طور پر متاثر کر سکتی ہے۔

تخفیف: کمپنی پانی کے استعمال کی نگرانی کرتی ہے اور پانی کی بچت کرنے والے آپریشنل طریقے اپنانے کی کوشش کرتی ہے۔ پانی کی بچت، دوبارہ استعمال اور ری سائیکلنگ کے مواقع کا جائزہ لیا جاتا ہے جہاں ٹیکنیکی اور اقتصادی طور پر ممکن ہو۔ گندے پانی کا انتظام متعلقہ تقاضوں کے مطابق کیا جاتا ہے، اور مناسب کنٹریولز برقرار رکھے جاتے ہیں تاکہ پانی کے وسائل کی آلودگی کو روکا جاسکے۔

4۔ پیشہ ورانہ صحت، عمل کی حفاظت اور ہنگامی تیاری

خطرہ: ڈرلنگ، پیداوار اور نقل و حمل کی سرگرمیاں خطرناک مواد، ہائی پریشر سسٹمز اور بھاری آلات پر مشتمل ہوتی ہیں۔ ایک بڑا عمل - حفاظتی واقعہ، کنویں پر قابو پانے کا واقعہ، آگ، رساؤ یا پیشہ ورانہ حادثہ چوٹ، جانوں کا نقصان، ماحولیاتی نقصان، آپریشنز میں خلل اور ساکھ کو نقصان پہنچا سکتا ہے۔

تخفیف: کمپنی صحت، حفاظت اور ماحولیاتی طریقہ کار، ایمرجنسی ریسپانس انتظامات اور روک تھام کی دیکھ بھال کے پروگرام برقرار رکھتی ہے۔ خطرے کے جائزے، ٹھیکیدار کنٹریولز، معائنہ، تربیت

۴۔ مشترکہ منصوبے، منصوبے کی تکمیل اور سپلائی چین

کمپنی کی سرگرمیوں کا ایک بڑا حصہ مشترکہ منصوبوں کے ذریعے انجام دیا جاتا ہے، جس میں دیگر کمپنیوں کے زیر انتظام اثاثے بھی شامل ہیں۔ ترجیحات میں فرق، منظوری میں تاخیر یا غیر فعال منصوبوں پر محدود اثر و رسوخ منصوبے کے شیڈولز، لاگت اور پیداوار کو متاثر کر سکتا ہے۔ بڑے منصوبے خریداری میں تاخیر، لاگت میں اضافہ، ٹھیکیدار کی کارکردگی اور رگزر، خصوصی آلات اور طویل مدتی مواد کی عدم دستیابی کا بھی سامنا کرتے ہیں۔

کمپنی مشترکہ شرکت داروں کے ساتھ باقاعدہ رابطہ رکھتی ہے، تکنیکی اور آپریٹنگ کمیٹیوں میں حصہ لیتی ہے اور منصوبے کے منصوبوں، بجٹ اور کارکردگی کا جائزہ لیتی ہے۔ خریداری اور منصوبے پر عمل درآمد کے خطرات کو پیشگی منصوبہ بندی، اہم اشیاء کی بروقت آرڈرنگ، سپلائرز اور ٹھیکیداروں کی مسابقتی اور تکنیکی جائزہ، اور لاگت، شیڈول اور آپریٹنگ سنگ میلوں کی مسلسل نگرانی کے ذریعے منظم کیا جاتا ہے۔

۵۔ ضابطہ کاری، ماحولیاتی اور موسمیاتی خطرات

کمپنی ایک منظم صنعت میں کام کرتی ہے اور پیٹرولیم، ماحولیاتی، صحت و حفاظت، ٹیکنیشن اور دیگر قابل اطلاق قوانین اور معاہداتی تقاضوں کے تابع ہے۔ ضابطے، مالیاتی شرائط یا حکومتی پالیسی میں تبدیلیاں، یا قابل اطلاق تقاضوں کی تعمیل نہ کرنا، مالی جرمانے، منصوبے میں تاخیر، اضافی اخراجات یا آپریشنز میں خلل کا باعث بن سکتا ہے۔

تیل اور گیس کے آپریشنز ماحولیاتی اور موسمیاتی خطرات سے بھی دوچار ہیں، جن میں اخراج، رساؤ، پانی کا استعمال، فضلہ مینجمنٹ اور شدید موسم کے جسمانی اثرات شامل ہیں۔ عالمی سطح پر کم کاربن توانائی کے ذرائع کی طرف منتقلی وقت کے ساتھ ساتھ ضابطہ، سرمایہ تک رسائی، ٹیکنالوجی کی ضروریات اور طلب کے نمونوں کو متاثر کر سکتی ہے۔

کمپنی ریگولیٹری پیش رفت پر نظر رکھتی ہے، تعمیل اور ماحولیاتی انتظام کے پروگراموں کو برقرار رکھتی ہے، ماحولیاتی جائزے اور آڈٹ کرتی ہے، اور توانائی، پانی اور دیگر وسائل کے مؤثر استعمال کو بہتر بنانے کی کوشش کرتی ہے۔ فلیمزنگ خارج ہونے والی گیس اور آپریٹنگ فضلہ کو کم کرنے اور موسمیاتی مزاحمت کو مضبوط بنانے کے مواقع آپریٹنگ اور سرمایہ کاری کے فیصلوں کے حصے کے طور پر جانچے جاتے ہیں۔

۶۔ انفارمیشن ٹیکنالوجی اور سائبر سیکیورٹی

کمپنی کی آپریشنز، مالیاتی رپورٹنگ اور فیصلہ سازی زیادہ تر معلوماتی نظاموں، آپریٹنگ ٹیکنالوجی اور ڈیجیٹل ٹیکنالوجی پر منحصر ہے۔ سائبر حملے، نظام کی ناکامی، غیر مجاز رسائی، ڈیٹا کا نقصان یا اہم نظاموں میں خلل آپریشنز، ریگولیٹری کھپائیں اور کاروباری تسلسل کو منفی طور پر متاثر کر سکتے ہیں۔

کمپنی ان خطرات کو رسائی کنٹرولز، سسٹم مانیٹرنگ، ڈیٹا بیک اپس، آفات سے بحالی اور کاروباری تسلسل کے اختلالات، وقت فوقتاً سیکورٹی جائزے، ملازمین کی آگاہی اور اپنی ٹیکنالوجی انفراسٹرکچر اور گورننس کی مسلسل مضبوطی کے ذریعے منظم کرنے کی کوشش کرتی ہے۔

۷۔ انسانی سرمایہ اور تنظیمی صلاحیت

کمپنی کے آپریشنز کے لیے تجربہ کار عملے کی ضرورت ہوتی ہے جن کے پاس خصوصی تکنیکی، تجارتی اور انتظامی صلاحیتیں ہوں۔ اہم ملازمین کا نقصان، ماہرانہ صلاحیتوں کا فقدان یا جانشینی کی ناکافی منصوبہ بندی آپریٹنگ کارکردگی اور کمپنی کی حکمت عملی پر اثر انداز ہو سکتی ہے۔

کمپنی منظم بھرتی، مسابقتی ملازمت کے طریقوں، پیشہ ورانہ ترقی، تکنیکی اور قیادت کی تربیت، کارکردگی کے انتظام اور اہم امور کے لیے جانشینی کی منصوبہ بندی کے ذریعے قابل عمل کو راغب اور برقرار رکھنے کی کوشش کرتی ہے۔ یہ محفوظ، باعزت اور جامع کام کا ماحول فراہم کرنے کے لیے پرعزم ہے۔

۸۔ معاشی، سیاسی اور بیرونی خطرات

کمپنی کو معاشی حالات میں تبدیلیاں، افراط زر، سود اور تبادلہ کی شرح، سیاسی یا پالیسی غیر یقینی صورتحال، علاقائی سلامتی کی حالت، قدرتی آفات اور دیگر ایسے واقعات متاثر کر سکتے ہیں جو اس کے کنٹرول سے باہر ہیں۔ یہ عوامل آپریٹنگ لاگت، سپلائی چینز، سرمایہ کاری کے فیصلوں اور تلاش و ترقی کی سرگرمیوں کے وقت کو متاثر کر سکتے ہیں۔

کمپنی بیرونی ماحول کی نگرانی کرتی ہے، مالی چلک برقرار رکھتی ہے اور اپنی سرمایہ کاری کی منظور یوں، آپریٹنگ پلاننگ اور کاروباری تسلسل میں اقتصادی، سیاسی اور سیکیورٹی پہلوؤں کو شامل کرتی ہے۔

انتظامات

مواقع

ان خطرات کے باوجود، کمپنی پائیدار ترقی اور پاکستان کی توانائی کی سلامتی کی حمایت کرنے والے مواقع کو تلاش کرنے کے لیے اچھی پوزیشن میں ہے۔ اس کے آپریٹنگ اور غیر آپریٹنگ اثاثوں کا پورٹ فولیو، تکنیکی مہارت، مالی مضبوطی اور قائم شدہ مشترکہ منصوبے کے تعلقات تلاش، ذخائر کی تبدیلی اور بنیادی منظم توسیع کے لیے ایک پلیٹ فارم فراہم کرتے ہیں۔

کمپنی کے بنیادی مواقع میں شامل ہیں:

- موجودہ اور حال ہی میں دیے گئے ایکسپلوریشن ایکٹوں کے جائزے کو سبسکرائب، ایکویزیشن، جدید زیر زمین تشریح اور نارنگنڈ ڈرائنگ کے ذریعے تیز کرنا؛

منافع:

نظام کی پابندیوں، طلب میں تبدیلیوں اور یوٹیلٹی کمپنیوں کی جانب سے کمی سے بھی متاثر ہو سکتی ہے۔ اس کے علاوہ، توانائی کے شعبے میں لیکویڈیٹی کی پابندیاں وصول شدہ رقم کی وصولی میں تاخیر کا باعث بن سکتی ہیں اور کمپنی کے ورکنگ کیپٹل ایکسپوزر میں اضافہ کر سکتی ہیں۔

ڈائریکٹرز نے حتیٰ نقد منافع ۲۵ فیصد (۲۰۵ روپے فی حصص) تجویز کیا ہے۔ یہ منافع پہلے سے اعلان کردہ اور حصص داران کو ادا شدہ نقد منافع ۲۵ فیصد (۲۰۵ روپے فی حصص) کے علاوہ ہے۔ یوں برائے سال ۲۰۲۵-۲۰۲۶ فی حصص کل نقد منافع ۱۰۰ روپے (۲۰۲۵-۲۰۲۶) کل نقد منافع ۷۵ روپے فی حصص (۲۰۲۵-۲۰۲۶) کے

ذیلی ادارہ:

کیپ گیس (پرائیویٹ) لمیٹڈ (CAPGAS)

امسال کیپ گیس نے بعد از ٹیکس ۸۴-۲ ملین روپے (۲۰۲۵: ۶۴-۳ ملین روپے) کا منافع کمایا۔ اس نے سال ۲۰۲۶ کے لیے کل ۱،۲۲۴ فیصد منافع کا اعلان کیا ہے (۲۰۲۵: ۸-۹۳ فیصد)۔ سال کے دوران، کیپ گیس نے یومیہ اور ۵-۷ ایمٹرک ٹن مائع پیٹرولیم گیس حاصل کی۔

خام تیل کی نقل و حمل:

کھوڑ خام تیل کی صفائی کی سہولت (KCDF) اور POL کی دیگر پائپ لائنیں اطمینان بخش طریقے سے کام کر رہی ہیں۔ سال کے دوران، ناشپا، تل اور دیگر سے کل ۹-۸ ملین بیرل (۲۰۲۵: ۲-۸ ملین بیرل) خام تیل ان سہولیات اور پائپ لائنز کے ذریعے انک ریفاٹری لمیٹڈ کو پہنچایا گیا۔

خطرات اور مواقع:

بورڈ تسلیم کرتا ہے کہ موثر رسک مینجمنٹ کمپنی کے اسٹریٹجک مقاصد کے حصول اور پائیدار طویل مدتی قدر کے قیام کے لیے بنیادی حیثیت رکھتا ہے۔ کمپنی ایک منظم رسک مینجمنٹ فریم ورک برقرار رکھتی ہے جس کے ذریعے مادی خطرات کی شناخت، جائزہ اور نگرانی کی جاتی ہے، اور مناسب تدارک اقدامات کو اسٹریٹجک اور آپریشنل فیصلہ سازی میں شامل کیا جاتا ہے۔ تیل اور گیس کی تلاش اور پیداوار کی نوعیت کو دیکھتے ہوئے، کچھ خطرات کو مکمل طور پر ختم نہیں کیا جاسکتا؛ تاہم، کمپنی ان خطرات کو قابل قبول سطحوں کے اندر منظم سرمایہ کاری کے فیصلوں، تکنیکی اور آپریشنل کنٹرولز، پورٹ فولیو کی تنوع اور مناسب انشورنس انتظامات کے ذریعے منظم کرنے کی کوشش کرتی ہے۔

کمپنی کو متاثر کرنے والے اہم خطرات اور مواقع کا خلاصہ ذیل میں دیا گیا ہے:

۱۔ اجناس کی قیمتیں، گیس کی خرید و فروخت اور وصولی

کمپنی کی مالی کارکردگی بین الاقوامی خام تیل اور پیٹرولیم مصنوعات کی قیمتوں میں تبدیلی، قابل اطلاق گیس قیمتوں کے انتخابات اور تبادلہ کی شرحوں سے متاثر ہوتی ہے۔ گیس کی فروخت ترسیل

۲۔ ذخائر کی تجدید، تلاش اور فیلڈ میں کارکردگی

کمپنی کی طویل مدتی ترقی اس کی صلاحیت پر منحصر ہے کہ وہ ذخائر کی جگہ لے سکتی ہے اور موجودہ اور نئے دونوں میدانوں سے پیداوار کو برقرار رکھ سکتی ہے۔ دریافت کی سرگرمیاں فطری طور پر غیر یقینی ہوتی ہیں اور تجارتی طور پر قابل بازیافت ہائیڈروکاربن حاصل نہیں کر سکتیں۔ پرانی فیلڈ سے پیداوار بھی کم ہو سکتی ہے یا جیولوجیکل اور ریزروائز کے اندازوں سے مختلف ہو سکتی ہے، جس کی وجہ ریزرو زمین غیر یقینی صورتحال، ذخیرہ کے رویے اور آپریشنل عوامل ہیں۔

ان خطرات کو منظم رقبے کے انتخاب، تفصیلی ارضیاتی اور جیوفزیکل جائزہ، جدید سیمک پروسیسنگ اور تشریح کی تکنیکوں کے استعمال، آزاد ذخائر کا جائزہ، مرحلہ وار سرمایہ کاری کے فیصلے اور متنوع آپریشنل وغیرہ آپریشنل اثاثوں کے پورٹ فولیو میں شرکت کے ذریعے منظم کیا جاتا ہے۔ ترقیاتی ڈرلنگ، ورک اوورز، بہتر بحالی اقدامات اور پیداوار کی اصلاح کے منصوبے وہاں شروع کیے جاتے ہیں جہاں تکنیکی اور تجارتی طور پر جائز ہو۔

۳۔ ڈرلنگ، آپریشنل، صحت، حفاظت اور سلامتی کے خطرات

ڈرلنگ اور پروڈکشن آپریشنز میں بڑے خطرات شامل ہوتے ہیں، جن میں کنویں کے کنٹرول کے واقعات، آلات کی ناکامی، آگ، رساو، پائپ لائن کو نقصان، ذاتی چوٹ اور جائیداد یا ماحول کو نقصان شامل ہیں۔ کچھ علاقوں میں آپریشنل سیکورٹی حالات، محدود رسائی یا عملے اور آلات کی نقل و حرکت میں خلل کی وجہ سے بھی متاثر ہو سکتے ہیں۔

کمپنی ان خطرات کو کم کرنے کے لیے قائم شدہ صحت، حفاظت اور ماحولیاتی انتظامی نظام، کنویں کی منصوبہ بندی اور سالمیت کے کنٹرولز، ہنگامی رد عمل کے انتظامات، احتیاطی دیکھ بھال، ٹھیکیدار کی پری کوالیفیکیشن، تکنیکی نگرانی اور باقاعدہ تربیت کے ذریعے کم کرنے کی کوشش کرتی ہے۔ کنویں، مواد کی تنصیبات اور تیسرے فریق کی ذمہ داریوں کے لیے مناسب انشورنس کو برقرار رکھی جاتی ہے، جو کمپنی کے خطرے کے متواتر جائزہ لینے کی بنیاد پر ہوتی ہے۔

شناخت کا مطالعہ، کامیابی سے مکمل ہو چکا ہے۔ ایک 3D میکینیکل ارتھ ماڈل (MEM) کا مطالعہ اس وقت جاری ہے۔

سروٹا مغربی بلاک (جو پی او ایل کے زیر انتظام ہے اور ۴۰ فیصد حصہ دار ہے)، میں جیولوجیکل فیلڈ ڈیٹا کا حصول اور سیپلنگ مکمل ہو چکی ہے، جبکہ حاصل شدہ فیلڈ ڈیٹا کی نقشہ سازی اور پوسٹ پروسیسنگ جاری ہے۔ اسی دوران، جیولوجیکل اور جیوفزیکل (G&G) ڈیٹا کی اندرون خانہ تشریح جاری ہے تاکہ جاری تلاش کی جانچ کی سرگرمیوں کی حمایت کی جاسکے۔

مٹا ٹائی بلاک (جو پی او ایل کے زیر انتظام ہے اور ۱۰۰ فیصد حصہ رکھتا ہے) میں ۴۰۲ مربع کلومیٹر پر محیط کشش ثقل اور مقناطیسی سروے کی منصوبہ بندی اور ڈیزائن کامیابی سے مکمل ہو چکا ہے۔ تاہم، موجودہ سکیورٹی خدشات کی وجہ سے سروے کی تکمیل اس وقت معطل ہے۔ زیر زمین ساخت کی سمجھ بوجھ کو بہتر بنانے اور مستقبل کی منصوبہ بندی میں معاونت کے لئے اندرونی ارضیاتی اور جیوفزیکل جائزے جاری ہیں۔

جمروک بلاک (جو پی او ایل کے زیر انتظام ہے اور ۱۰۰ فیصد حصہ رکھتا ہے) میں ۲۶ فروری، ۲۰۲۶ کو حکومت کے ساتھ پیئر ولیم کنسٹیشن معاہدہ دستخط ہو چکا ہے اور بلاک میں 3D سسٹمک ڈیٹا حاصل کرنے کی منصوبہ بندی جاری ہے۔

نقد کش:

کمپنی نے مضبوط کیش فلو جاری رکھا، جس میں آپریٹنگ سرگرمیوں سے حاصل ہونے والی خالص نقد رقم ۲۰۲۶ء میں ۴۰۲ ملین روپے تھی۔ سرمایہ کاری کی سرگرمیوں میں استعمال ہونے والی خالص نقد رقم ۲۰۲۶ء میں ۵۷۷ ملین روپے تھی، جس میں بنیادی طور پر سرمایہ کاری کے اخراجات، آمدنی کا خالص اور سرمایہ کاری و بینک و پازس پر حاصل ہونے والے ڈیویڈنڈز شامل تھے۔ فنانسنگ آؤٹ فلو ۲۲۰۲۳ ملین روپے تھے، جو حصص داران کو دیے گئے ڈیویڈنڈز کی نمائندگی کرتے ہیں۔ زرمبادلہ کی شرح میں تبدیلی کے اثرات کو مد نظر رکھتے ہوئے، نقد اور نقد مساوی رقم میں سال کے دوران ۳۳۷ ملین روپے کا اضافہ ہوا۔

معیشت میں شراکت:

کمپنی ملک کے تیل اور گیس کے شعبے میں اہم کردار ادا کرتی رہتی ہے۔ سال کے دوران، کمپنی نے ملک کے لیے ۴۳۳ ملین امریکی ڈالر (۲۰۲۵: امریکی ڈالر ۳۹۴ ملین) سے زائد غیر ملکی زرمبادلہ بچایا ہے۔ قومی خزانے میں رائلٹی اور دیگر سرکاری محصولات کی صورت میں ۲۶،۹۹ ملین روپے (۲۰۲۵: ۲۶،۶۱۵ ملین روپے) کی شراکت تھی۔

کیئر جنوبی بلاک (جو پی او ایل کے زیر انتظام ہے اور ۸۵ فیصد حصہ رکھتا ہے) میں ۳۰۷ مربع کلومیٹر 3D سسٹمک ڈیٹا حاصل کرنے کا منصوبہ ہے تاکہ متعدد لیڈز پر اسپیکٹ کے خطرے سے بچا جاسکے۔ ابتدائی ماحولیاتی امتحان (IEE) کو سندھ ماحولیاتی تحفظ ایجنسی نے منظور کر لیا ہے اور ضروری NOC حاصل کر لیا گیا ہے۔

تل بلاک (جو مول کے زیر انتظام ہے، جہاں قبل از تجارتی پیداوار پی او ایل کا حصہ ۲۵ فیصد ہے) میں، بلجنگ ۱۰-۱۱ کٹواں ۱۰ اگست ۲۰۲۵ کو کھودنا شروع کیا گیا اور مقرر ہدف گہرائی تک کھودا گیا۔ چونکہ ابتدائی طور پر تجارتی مقدار میں ہائیڈروکاربن نہیں ملے، اس لیے کنویں کی مکمل صلاحیت کا جائزہ لینے کے لیے ایک سائینڈ ٹریک آپریشن کیا گیا۔ سائینڈ ٹریک کو کامیابی سے کل ۴،۰۰۳ میٹر گہرائی تک کھودا گیا۔ وائر لائن لاگ ڈیٹا کی تشریح کی بنیاد پر، لمبیوال فارمیشن کا کامیابی سے ٹیسٹ کیا گیا، جس سے تقریباً ۵-۲۶ ملین اسٹینڈرڈ مکعب فٹ یومیہ (MMSCFD)، چوک سائز "۶۳/۳۲" اور ویل ہیڈ فلونگ پریشر (WHFP) ۴،۲۱۳ psi پر گیس کا بہاؤ حاصل ہوا۔ کنواں ٹولج پروڈکشن فیسلٹی سے منسلک ہوگا، جو حال ہی میں مکمل ہونے والی پلانٹ کی صلاحیت میں اضافے کے بعد کافی پروسیسنگ صلاحیت رکھتی ہے۔ ویل ہیڈ سطحی سہولیات، پائپ لائن کی تنصیب، اور تمام ضروری ضابطہ کاری کی تکمیل کے بعد، ویل سے پیداوار مالی سال ۲۰۲۶-۲۷ کی دوسری سہ ماہی میں شروع ہونے کی توقع ہے۔

تل بلاک میں سروزی-۱ (دریافتی کنواں) کے کنویں کی جگہ تعمیر جاری ہے، جبکہ کوٹ جنوبی-۱ (دریافتی کنواں) کے کنویں کی تعمیر کا معاہدہ بولی کے عمل میں ہے۔ مزید برآں، تل بلاک کے کوٹ ویسٹ علاقے میں ۳۸۳ مربع کلومیٹر 3D سسٹمک ڈیٹا کے حصول کا معاہدہ بھی کیا گیا ہے۔ ٹھیکیدار اس وقت آلات کی نقل و حرکت کر رہے ہیں، اور ڈیٹا ریکارڈنگ نومبر ۲۰۲۶ میں شروع ہونے کی توقع ہے۔

تل مشترکہ منصوبہ کے شراکت داروں نے ناشپا/میلا ڈیٹا سٹیس کی تیز رفتار 3D سسٹمک ڈیٹا ری پروسیسنگ کے لیے شرائط حوالہ کی منظوری بھی دی ہے۔ مردان خیل جنوبی، گندیری بانڈہ، منزلائی اور مامی خیل علاقوں کی دوبارہ پروسیسنگ کی بھی منظوری دی گئی ہے، ساتھ ہی بلجنگ ساخت کے لیے اینیوٹروپک انورژن اسٹڈی بھی منظور کی گئی ہے۔

گرگلوٹ بلاک (زیر انتظام اوجی ڈی سی ایل، جہاں پی او ایل کا ۲۰ فیصد حصہ ہے)، گرگلوٹ X-1 کنواں ۲۸ جون ۲۰۲۵ کو کھودا گیا اور اس وقت ۱۸،۶۳۳ فٹ گہرائی پر کھدائی کا عمل جاری ہے۔

حصال بلاک (زیر انتظام پاکستان پیئر ولیم لیمینڈ جہاں پی او ایل کا ۲۵ فیصد حصہ ہے)، حال ہی میں حاصل کردہ ۲۳۵ مربع کلومیٹر کے 3D سسٹمک ڈیٹا سیٹ کی پراسیسنگ، اور متعلقہ فریکچر

کی کھدائی ۵ نومبر ۲۰۲۵ کو شروع ہوئی۔ آپریشنل چیلنجز کی وجہ سے، کنواں دوبار سائیڈ ٹریک کیا گیا ہے اور اس وقت ۱۴،۴۹۳ فٹ گہرائی پر کھدائی جاری ہے۔

پری والی لیز (پی او ایل) کے زیر انتظام ۸۲.۵ فیصد حصہ کے ساتھ)، ۱۵۷ مربع کلومیٹر سے 3D سسٹمک ڈیٹا کا حصول کامیابی سے مکمل کر لیا گیا ہے اور سسٹمک ڈیٹا کی پروسیسنگ نور اور لنگزیاں کے علاقوں کو شامل کر کے یکجا گروڈ پر جاری ہے تاکہ علاقے میں زیر زمین امپچنگ اور تشریح کو مربوط اور یکساں بنایا جاسکے۔

پنڈوری لیز پر (پی او ایل) کے زیر انتظام ۳۵ فیصد حصہ داری کے ساتھ) پنڈوری - ۹ کنویں پر سائیڈ ٹریک آپریشنز ۲۳ نومبر ۲۰۲۵ کو شروع ہوا تاکہ حال ہی میں حاصل کردہ 3D سسٹمک ڈیٹا کی بنیاد پر فیلڈ کے غیر حاصل شدہ ذخائر کو ہدف بنایا جاسکے۔ ڈرلنگ مہم کے دوران مسلسل آپریشنل چیلنجز کی وجہ سے، سائیڈ ٹریک آپریشنز خاص طور پر پیچیدہ رہے ہیں اور اہداف حاصل کرنے کے لیے متعدد سائیڈ ٹریکس کی ضرورت پڑی۔ اس وقت، کنواں ۱۰،۶۸۵ فٹ کی گہرائی پر کھدائی کے عمل میں ہے۔

منوال لیز پر (پی او ایل) کے زیر انتظام ۸۲.۵ فیصد حصہ کے ساتھ) منوال - X1 پر ورک اور آپریشنز کیے گئے تاکہ اسٹری کے نیچے سورخ (BHA) میں رساؤ کو دور کیا جاسکے۔ کنویں کو روایتی گلوڈ ڈپاؤر فلوئڈ (CPF) سسٹم کے متبادل کے طور پر الیکٹریکل سمر سیٹیل پمپ (ESP) سسٹم کے ساتھ مکمل کیا گیا۔ پیداوار یومیہ ۲۸ بیرل تیل (BOPD) سے بہتر ہو کر ورک اور کے بعد یومیہ ۳۷ بیرل تیل ہو گئی۔ اس وقت، کنواں یومیہ ۱۹۶ بیرل تیل پیدا کر رہا ہے۔

ترکوال لیز (پی او ایل) کے زیر انتظام ۳۷-۶۷ فیصد حصہ کے ساتھ)، ۱۸۶ مربع کلومیٹر 3D سسٹمک ڈیٹا کے حصول کا معاہدہ دیا گیا ہے اور کام کے آغاز سے قبل آلات کی جانچ اور متعلقہ سرگرمیاں جاری ہیں۔

تل بلاک (جو مول کے زیر انتظام ہے، جہاں قبل از تجارتی پیداوار پی او ایل کا حصہ ۲۵ فیصد ہے) میں، کوئی ایسٹ-۷ کنواں ۱۲ جون ۲۰۲۶ کو کھودا گیا، اور اس وقت ۱۲،۳۳۶ فٹ گہرائی پر کھدائی کی جارہی ہے۔

آہدی لیز (پاکستان پیٹرولیم لمیٹڈ کے زیر انتظام، جہاں پی او ایل کا ۱۱ فیصد حصہ ہے)، آہدی جنوبی-۲۰ کنویں پر ایک ورک اور آپریشن ۱۰ اپریل ۲۰۲۶ کو شروع کیا گیا، جس میں ایک منصوبہ بند سائیڈ ٹریک شامل تھا تاکہ اصل کنویں میں فریکچرنگ آپریشن کے بعد پانی کے بریک تھرو کے بعد پیداوار کو بحال اور بڑھانے کی منصوبہ بندی کی جاسکے، جو ممکنہ طور پر سب سسٹمک فالٹ سے رابطہ کی وجہ سے تھا۔ سائیڈ ٹریک آپریشنز کے بعد، کنویں سے ۱۲ مئی ۲۰۲۶ کو پیداوار

شروع کی گئی اور زیادہ سے زیادہ یومیہ ۹۵۰ بیرل تیل گیس کے ساتھ ۳۸۰-۳۰۰ psi کے فلوئنگ ویل ہیڈ پریشور اور "۴۰۶۳" کے مقررہ چوک سائز پر آزمایا گیا۔ مزید برآں، حال ہی میں مکمل ہونے والے ریزروائز سیمولیشن اسٹڈی کے نتائج کی بنیاد پر، مشترکہ منصوبے نے آہدی جنوبی-۱۰ اور آہدی ۳۶ کنویں کی کھدائی کی منظوری دی ہے تاکہ فیلڈ سے پیداوار میں کمی کو روکا جاسکے اور کم گہرے چورنگی فارمیشن کی صلاحیت کو جانچا جاسکے۔

رتانہ لیز (جو اورینٹ پیٹرولیم ایک کے زیر انتظام ہے جہاں پی او ایل کا ۴-۵۳۵ فیصد حصہ ہے)، رتانہ-۶ (سابقہ ۵-۷) کنواں ۱۷ جون ۲۰۲۶ کو کھود دیا گیا۔ اس وقت، سائیڈ ٹریک-۱۰ آپریشن کے تحت ۱،۳۲۵ فٹ گہرائی پر فٹنگ آپریشن جاری ہیں۔

دھرنال لیز (جو اورینٹ پیٹرولیم ایک کے زیر انتظام ہے جہاں پی او ایل کا ۵ فیصد حصہ ہے) پر دھرنال-۸ کنویں کی منظوری دی گئی ہے۔ کنواں رتانہ-۶ کنویں میں ڈرلنگ کے مکمل ہونے کے فوراً بعد ایک ٹوبیک بنیادوں پر شروع ہونے کا شیڈول ہے۔

چک نورنگ لیز (جو اوجی ڈی سی ایل کے زیر انتظام ہے جہاں پی او ایل کا ۱۵ فیصد حصہ ہے) پر، چک نورنگ-۲۰ کنویں پر ورک اور آپریشنز ۱۸ اگست ۲۰۲۶ کو شروع ہوا، تاکہ کنویں کو الیکٹریکل سمر سیٹیل پمپ (ESP) کے ساتھ مکمل کیا جاسکے تاکہ فیلڈ سے پیداوار میں اضافہ ہو۔ اس آپریشن کی تکمیل کے بعد، چک نارنگ جنوبی-۱ کی ورک اور بھی ایک ٹوبیک بنیاد پر منصوبہ بندی کی گئی ہے تاکہ ESP نصب کیا جاسکے اور فیلڈ پروڈکشن کو مزید بڑھایا جاسکے۔

جھل گسی لیز (جو اوجی ڈی سی ایل کے زیر انتظام ہے جہاں پی او ایل کا ۲۴ فیصد حصہ ہے)، شراکت داروں نے جھل گسی مشرقی-۱۰ دریافتی کنویں کی ڈرلنگ کی منظوری دی ہے۔

دریافتی قطععات:

شمالی دھرنال بلاک (پی او ایل کے زیر انتظام ۵۸-۴۶۱۵ فیصد حصہ کے ساتھ) میں ۸۷-۲۶۰ مربع کلومیٹر 3D سسٹمک ڈیٹا کامیابی سے مکمل ہو چکا ہے۔ کنویں کی کھدائی کو جلد از جلد مکمل بنانے کے لیے ڈیٹا پروسیسنگ تیز رفتار بنیادوں پر شروع کی گئی ہے۔

اغلاص بلاک (پی او ایل کے زیر انتظام ۸۰ فیصد حصہ کے ساتھ) میں نور لیڈ پر ۷۷-۱۹۷ مربع کلومیٹر اور لنگزیاں لیڈ پر ۷۷-۱۶۳ مربع کلومیٹر 3D سسٹمک ڈیٹا کامیابی سے حاصل کیا گیا ہے۔ نور اور لنگزیاں 3D سسٹمک ڈیٹا سٹیس کی پروسیسنگ اس وقت یکجا گروڈ پر جاری ہے، جس میں پری والی پراسپیکٹ شامل ہے۔

ڈائریکٹرز رپورٹ

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

ڈائریکٹرز:

۲۲ جون، ۲۰۲۶ کو منعقدہ تیسویں (۲۳ ویں) غیر معمولی عمومی اجلاس میں، ایک نیا بورڈ آف ڈائریکٹرز تین سالہ مدت کے لیے منتخب کیا گیا جو ۲۷ جون، ۲۰۲۶ سے مؤثر ہے:

۱۔	جناب لیٹ جی فرعون
۲۔	جناب وائیل جی فرعون
۳۔	جناب شعیب اے ملک
۴۔	جناب ساجد نواز
۵۔	جناب عبدالستار
۶۔	جناب شیم احمد خان
۷۔	جناب عرفان امان اللہ

السلام علیکم!

ڈائریکٹرز کو ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے کمپنی کے اپریٹرز اور مالیاتی نتائج کا مختصر جائزہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مالی نتائج:

کمپنی نے ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے دوران مضبوط مالی کارکردگی دکھائی۔ بعد از ٹیکس منافع ۳۲ فیصد بڑھ کر ۳۱،۹۱۸ ملین روپے ہو گیا، جو پچھلے سال ۲۴،۱۸۲ ملین روپے تھا۔ اس کی بدولت فی حصص آمدنی ۱۹۔۸۵ روپے سے بڑھ کر ۴۵۔۱۱۲ روپے ہو گئی۔

پیداوار:

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

۲۰۲۵ جون ۳۰	۲۰۲۶ جون ۳۰		
۱،۶۲۲،۳۲۷	۱،۵۶۰،۰۸۷	یو ایس بیرل	خام تیل
۱۹،۳۶۲	۲۱،۰۱۱	ملین کیوبک فٹ	گیس
۴۸،۶۰۷	۴۷،۹۷۱	میٹرک ٹن	مائع پیٹرولیم گیس (LPG)
۵۶۰	۴۲۳	میٹرک ٹن	سلفر
۱۹،۵۳۰	۱۸،۳۶۷	یو ایس بیرل	سالوٹ آئل

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

خام تیل ۳،۷۲۳ بیرل، گیس ۵۷۔۵ ملین سینڈر مکعب فٹ، مائع پیٹرولیم گیس ۱۳۱۔۴۲ میٹرک ٹن، سلفر ۱۹۔۱۶ میٹرک ٹن اور سالوٹ آئل ۵۰ بیرل۔

دریافتی اور ترقیاتی سرگرمیاں:

پیداواری قطععات:

اغلاص بلاک (جو پی او ایل کے زیر انتظام ہے اور ۸۰ فیصد حصہ دار ہے)، حکومت کی جانب سے جھنڈیال فیلڈ کے تجارتی اعلان (DoC) کی منظوری کے بعد، فیلڈ ڈیولپمنٹ پلان اس وقت تیار کیا جا رہا ہے۔ جھنڈیال-۲ کنویں سائیز ٹریک مکمل کیا گیا تاکہ چورنگی اور سیکسز فارمیشنز کی صلاحیت کو جانچا جاسکے؛ تاہم، کنویں کے بہاؤ میں کامیاب نتائج حاصل نہ ہو سکے اور کنواں عارضی طور پر بند کر دیا گیا۔ جھنڈیال-۴

خالص فروخت ۱۰۔۴ فیصد بڑھ کر ۶۳،۰۳۳ ملین روپے ہو گئی، جو پچھلے سال ۵۷،۱۱۷ ملین روپے تھی۔ یہ اضافہ بنیادی طور پر خام تیل اور گیس کی قیمتوں میں اضافے کی وجہ سے تھا، جو بالترتیب ۱۵ فیصد اور ۱۰ فیصد بڑھے۔ ۶،۱۳۹ ملین روپے کے مثبت اثر نے ۲۲۳ ملین روپے کے منفی حجم کے اثرات کا ازالہ کیا۔ سال کے دوران، خام تیل اور POLGAS دونوں کی فروخت میں ۴ فیصد کمی آئی، جبکہ گیس کی فروخت میں ۹ فیصد اضافہ ہوا۔ نتیجتاً فروخت کی لاگت میں ۲۱ فیصد اضافے کے باوجود جو کہ بنیادی طور پر امورٹائزیشن اور رائلٹی کے زیادہ اخراجات کی وجہ سے تھا مجموعی منافع ۶ فیصد بڑھ کر ۳۲،۲۳۶ ملین روپے ہو گیا دریا فنی اخراجات ۵۸ فیصد کم ہو کر ۷۰۔۷ ملین روپے ہو گئے، جو پچھلے سال ۱۱،۱۸۰ ملین روپے تھے، جس میں ناکام بلکس ڈیپ-۱۱ کنویں سے متعلق ۶،۶۸۵ ملین روپے کا خسارہ بھی شامل تھا۔ دریا فنی اخراجات میں کمی نے کم مالیاتی اخراجات کے ساتھ مل کر، سال کے منافع میں مثبت کردار ادا کیا۔ یہ فائدہ جزوی طور پر دیگر آمدنی میں ۳۳ فیصد کمی سے اثر انداز ہوا، جو ۹،۷۲۳ ملین روپے رہ گئی، جو زیادہ تر غیر ملکی زرمبادلہ کے نقصانات اور بینک ڈپازٹس اور میوچل فنڈ سرمایہ کاری پر کم آمدنی کی عکاسی کرتی ہے۔

کمپنی کا ٹیکس کے بعد مجموعی منافع ۳۳،۸۴۳ ملین روپے ہے، جو ۳۰ جون ۲۰۲۵ کو رپورٹ کیے گئے ۲۹۹،۲۲ ملین روپے سے زیادہ ہے۔ اس کا مطلب ہے کہ فی حصص مجموعی آمدنی ۱۱۹۔۰۸ روپے رہی، جو ۳۰ جون ۲۰۲۶ کو ۸۹۔۸۰ روپے تھی۔

Forward Looking Statement and Future Plan

The Company remains focused on reserve replacement, resource growth, production sustainability and maximizing recovery from its existing assets. In line with its vision to be the leading oil and gas exploration and production company in Pakistan, the Company will continue to pursue an active exploration and development programme, supported by disciplined capital allocation, operational excellence and a focus on economically viable opportunities.

Exploration and Drilling

The Company will continue to advance its exploration portfolio through seismic acquisition, processing and interpretation, prospect maturation and drilling activities. During the year, POL successfully completed a significant integrated 3D seismic acquisition programme in a single grid covering approximately 781 sq. km. across North Dhurnal, Pariwali, Noor and Langrial. Presently, Processing of the acquired data is in progress. This will support enhanced subsurface understanding and the identification and maturation of future drilling opportunities.

In Turkwal, mobilization of seismic acquisition equipment has been completed, and 3D seismic acquisition covering approximately 186 sq. km. is expected to commence shortly.

Drilling activities will also remain a key focus. Jhandial-04 and Pindori-9 (workover), in operated joint ventures, are currently under drilling, with their completion and subsequent evaluation expected to contribute to the Company's efforts towards reserve replacement and sustained production.

Production Enhancement and Recovery

The Company will continue to focus on the development of discovered resources and optimization of production from existing fields. Production enhancement initiatives, including the progressive installation of Electric Submersible Pumps (ESPs) at selected wells, will support well productivity and maximize recovery from existing reservoirs.

Following the successful installation and commissioning of the ESP at Minwal-X1, production increased from approximately 48 barrels per day to 300 barrels per day. Building on this success, further ESP installations are planned at selected wells, including Balkassar A-7, Joyamair, Balkassar Deep-1 and Balkassar A-3.

Expansion of Exploration Portfolio

The Company's exploration portfolio has been further strengthened through the award of new acreage. During the year, the Petroleum Concession Agreement for Jherruck Block, in which POL holds a 100% participating interest, was signed with the Government of Pakistan. The Company will continue to evaluate and develop opportunities within its expanded exploration portfolio with a view to enhancing its resource base and supporting long-term growth.

Trends and Uncertainties Affecting Revenue and Operations

POL's oil and gas prices are linked, directly or indirectly, to international oil prices denominated in US dollars and are therefore subject to market fluctuations beyond the Company's/industry control. Unfavourable movements in international oil prices and/or foreign exchange rates may adversely affect the Company's revenues and profitability. Operations may also be affected by infrastructure and other industry-related constraints.

Outlook for FY 2026-27

Looking ahead, the Company remains committed to operational excellence, disciplined growth and sustainable value creation. Key priorities include completing the ongoing drilling and workover activities, progressing exploration and seismic programmes, advancing development opportunities and implementing production enhancement initiatives to support reserve replacement and sustainable production.

Supported by a strong financial position, robust cash flows and a committed workforce, the Company will continue to pursue its exploration, development and production objectives while maintaining a disciplined approach to capital allocation and risk management.

Performance related to forward looking disclosure made in last year

During the year, the Company made substantial progress in executing its forward-looking plans across exploration, seismic acquisition, drilling, field development and production enhancement.

A significant milestone was the successful completion of 781 sq. km of high-resolution 3D seismic data acquisition under a single merged project covering North Dhurnal, Pariwali, Noor and Langrial. Interpretation of 3D seismic data for Makori, Makori Deep, Bilitang, Kot South and Taung was completed, while interpretation of additional leads is ongoing. At Hisal, processing and fracture identification of the newly acquired 235 sq. km 3D seismic dataset were completed, with a 3D Mechanical Earth Model study in progress.

Drilling and sidetrack activities progressed at Jhandial, Pindori, Makori East, Ratana and Gurgalot. At Jhandial, the Declaration of Commerciality was approved and the Field Development Plan is under preparation. Workover activity for installation of ESP at Minwal has been completed and daily production is enhanced from 48 bbl to 300 bbl. Workover activities at Adhi South successfully addressed water breakthrough and restored production, with Adhi South-02 testing approximately 850 BOPD and 1 MMSCFD of gas. Workover activities at Chaknaurang are progressing, including ESP installation to support production enhancement.

Saruna West (POL 40%): Field data acquisition completed; mapping, processing and G&G interpretation are underway. Multanai (POL 100%): 1,402 sq. km gravity/magnetic survey designed; execution remains on hold due to security concerns, while in-house G&G evaluation continues. Jherruck (POL 100%): PCA signed in February 2026; planning for 3D seismic acquisition is in progress.

Report of the Audit Committee

For the year ended June 30, 2026

The Committee comprises of members possessing appropriate financial acumen and relevant Oil & Gas experience. The Audit Committee has concluded its annual review of the conduct and operations of the Company during 2025-26, and reports that:

- The Company has issued a "Statement of Compliance with the Code of Corporate Governance" which has also been reviewed and certified by the A. F. Ferguson & Co (external auditors) of the Company.
- Appropriate accounting policies have been consistently applied. All core & other applicable International financial reporting standards were followed in preparation of financial statements of the Company and consolidated financial statements on a going concern basis, for the financial year ended June 30, 2026, which present fairly the state of affairs, results of operations, profits, cash flows and changes in equities of the Company and its subsidiaries for the year under review.
- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The external reporting is consistent with management processes and adequate for shareholder needs.
- The Audit Committee has reviewed all related party transactions and has recommended to the board for approval.
- The Chief Executive and the Chief Financial Officer have endorsed the financial statements of the Company, Consolidated financial statements and related party transactions. They acknowledge their responsibility for true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.
- All directors have access to the Company Secretary. All direct or indirect trading and holdings of Company's shares by Directors & executives or their spouses were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction which were notified by the Company Secretary to the Board within the stipulated time. All such holdings have been disclosed in the Pattern of Shareholdings. The Annual Secretarial Compliance Certificates are being filed regularly within stipulated time.
- Closed periods were duly determined and announced by the Company, precluding Directors, Chief Executive and executives of the Company from dealing in Company's shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of Company, along with maintenance of confidentiality of all business information.
- The internal control framework has been effectively complemented by an independent in-house Internal Audit function established by the Board which is independent of the External Audit function.
- The Company's system of internal control is sound in design and has been continually evaluated for effectiveness and adequacy.
- The Internal Audit function has carried out its duties as defined by the Committee. The Committee has reviewed material Internal Audit findings, taking appropriate action or bringing the matters to the Board's attention, where required.
- The Head of Internal Audit has direct access to the Chairman of the Audit Committee and the Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to management and the right to seek information and explanations.
- Coordination between the external and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.
- The external auditors of the Company have completed the audit of the Company's financial statements, the consolidated financial statements" and the statement of compliance with the Code of Corporate Governance for the financial year ended June 30, 2026 and shall retire on the conclusion of the 75th Annual General Meeting (AGM).
- The Audit Committee has reviewed and discussed Internal Control Memorandum (ICM) with external auditors.
- The Audit Committee has submitted to the Board of Directors a report on ESG, Sustainability and DE&I oversight during the year ended June 30, 2026.
- The external auditors have been allowed direct access to the Committee and the effectiveness, independence and objectivity of the auditors has thereby been ensured. The auditors attended the AGM of the Company during the year and have confirmed attendance for the 76th AGM.
- The external auditors have indicated their willingness to continue as external auditors of the Company and have confirmed their compliance with the code of ethics issued by International Federation of Accountants and adopted by Institute of Chartered Accountants of Pakistan (ICAP). Further they have also confirmed that they have satisfactory rating under the Quality Control Program of ICAP and are registered with Audit Oversight Board of Pakistan. The external auditors have no financial or other relationship of any kind with the Company except that of external auditors.
- Being eligible for reappointment as external auditors of the Company, the Audit Committee has recommended the appointment of A. F. Ferguson & Co., Chartered Accountants as external auditors of the Company for the year ending June 30, 2027.



Shamim Ahmad Khan
Chairman Audit Committee
Rawalpindi
August 24, 2026

Independent Auditor's Review Report

To the Members of Pakistan Oilfields Limited

Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pakistan Oilfields Limited, (the Company) for the year ended June 30, 2026 in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before, the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Further, we highlight content of paragraph 1 and 12 of the statement where the matter of representation of female director on the Board of Directors of the Company has been explained.



Chartered Accountants

Islamabad

Date: September 23, 2026

UDIN: CR2026106100ljPoxSrH

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

for the year ended June 30, 2026

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors is seven as per the following, -
 - a. Male: 7
 - b. Female: None

The regulation related to representation of female director on the Board is not yet applicable as the manner and terms and conditions are not specified by the Securities and Exchange Commission of Pakistan at the time of election of Directors of the Company.

2. The composition of the Board is as follows:

Category	Names
i. Independent Directors ***	Mr. Shamim Ahmad Khan Mr. Irfan Amanullah
ii. Non-Executive Directors	Mr. Laith G. Pharaon * Mr. Wael G. Pharaon** Mr. Abdus Sattar
iii. Executive Directors	Mr. Shuaib A. Malik Mr. Sajid Nawaz

* Alternate Director Mr. Agha Sher Shah

** Alternate Director Mr. Babar Bashir Nawaz

*** Best practices of corporate governance entail having an optimal number and mix of board members with adequate skills and experience. The current Board of Directors of the Company adequately meets this requirement. Further, existing independent directors play an effective part within the Board and make valuable contribution. Therefore, the fraction (2.3) has not been rounded up.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Out of seven directors, five directors meet the exemption requirement of the Directors' Training Program and two directors have obtained the Directors' Training Program certification in prior years;
10. The Board has approved appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of the employment and complied with relevant requirements of the Regulations.
11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval by the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee

Category	Names
Mr. Shamim Ahmad Khan	Chairman
Mr. Abdus Sattar	Member
Mr. Babar Bashir Nawaz	Member
Mr. Agha Sher Shah	Member
Mr. Irfan Amanullah	Member

b) HR and Remuneration Committee

Category	Names
Mr. Babar Bashir Nawaz	Chairman *
Mr. Shuaib A. Malik	Member
Mr. Abdus Sattar	Member

*The Chairman of the Human Resource & Remuneration Committee is a non-executive director having vast experience of management and the Board considers him the most suitable for this position with the required knowledge and experience.

A constitutional petition filed by the Company is currently pending in the Sindh High Court challenging compliance with the below mentioned requirements and to declare that the impugned provisions,

namely Section 166, proviso to Section 154 of the Companies Act 2017; Regulations 6,7,9,16,28 and 29 of the Listed Companies (Code of Corporate Governance) Regulations, 2017 [which are now replaced by Regulation 6, 7, 9, 27, 28 (Regulation 16 of 2017 Regulations deleted) of the Listed Companies (Code of Corporate Governance) Regulations, 2019]; S.R.O 556(i)/2018; and S.R.O 73(i)/2018 relating to appointment of independent directors on the Board of Directors, appointment of independent director as Chairman of the Audit Committee and Human Resource & Remuneration Committee, appointment of female director on the Board and appointment of separate persons as Chairman of the Board and Chief Executive of the Company are illegal and unconstitutional and to strike them down; and to further declare that the shareholders are lawfully entitled to elect Directors and to elect a Chairman of the Board of Directors without reference to the impugned provisions. The law officer of Securities and Exchange Commission of Pakistan has undertaken that no action contrary to the law would be taken against the Company.

The Chairman and Chief Executive is the same person. The duties of both positions are distinct and clearly spelled out. These positions are handled by one person since long who is managing the affairs of the Company successfully. He has exhaustive knowledge and experience of the Company's business, and the Board is very much satisfied and considers him the most suitable person for these positions.

The Board itself has constituted an Audit Committee and a Human Resource & Remuneration Committee and also feels that there is no need to have a separate Nomination Committee.

The Board itself and through its Audit Committee continuously reviews business risks facing the Company to ensure that a sound system of risk identification, risk management and implementation of related systemic and internal controls exists. Major risks and mitigating factors are also published in annual report of the Company. The Board feels that there is no need to have a separate Risk Management Committee.

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the respective committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committees were as per following:

Committee	Frequency
Audit Committee	Quarterly
HR and Remuneration Committee	Yearly

15. The Board has set up an effective internal audit function.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with. Also refer paragraph 1 of the Statement.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been given in paragraph 12.



Shuaib A. Malik
Chief Executive

Rawalpindi.
August 25, 2026



Abdus Sattar
Director

INDEPENDENT AUDITOR'S REPORT

To the members of Pakistan Oilfields Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Pakistan Oilfields Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
(i)	Investment in associate <i>(Refer note 4.10 and 17 to the financial statements)</i> The Company has investment in its associate National Refinery Limited (NRL). As at June 30, 2026, the carrying amount of investment in above referred associate amounted to Rs 8,047 million which carrying value is higher by Rs 800 million in relation to the quoted market value of such shares. The Company carries out impairment assessment, at each reporting period end, of the value of investment where there are indicators of impairment. The Company has assessed the recoverable amount of the investment in associate based on the higher of the Value-In-Use ("VIU") and fair value (quoted market price as at June 30, 2026). VIU is based on a valuation analysis carried out by an independent external investment advisor engaged by the Company using a discounted cash flow model which involves estimation of future cash flows. This estimation is inherently uncertain and requires significant judgement on both future cash flows and the discount rate applied to the future cash flows. In view of significant management judgement involved in the estimation of VIU, we consider this as a key audit matter.	Our audit procedures in relation to assessment of carrying value of investment in associate, amongst others, included the following - Assessed the appropriateness of management's accounting for investment in associate; - Understood management's process for identifying the existence of impairment indicators in respect of investment in associate; - Evaluated the independent external investment advisor's competence, capabilities and objectivity; - Made inquiries of the independent external investment advisor and assessed the valuation methodology used; - Checked, on sample basis the reasonableness of the input data provided by the management to the independent external investment advisor, to supporting evidence; - Assessed the reasonableness of cash flow projections, challenging and performing audit procedures on assumptions such as growth rate, future revenue and costs, terminal growth rate and discount rate by comparing the assumptions to historical results, budgets and comparing the current year's results with prior year forecast and other relevant information;

S. No.	Key Audit Matters	How the matter was addressed in our audit
		• Checked mathematical accuracy of cash flows projection; • Performed independently a sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; • Checked quoted price of investment in NRL as of June 30, 2026 with publicly available stock exchange data; and • Assessed the appropriateness of the Company's disclosures in the financial statements in this respect.
(ii)	Recognition of Revenue <i>(Refer note 4.18 and 25 to the financial statements)</i> The Company is engaged in the production and sale of oil and gas resources. The Company recognised net sales during the year from the sale of crude oil, gas and POLGAS – Refill of cylinders amounting to Rs 32,514 million, Rs 19,586 million and Rs 10,300 million respectively. Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is measured at the fair value of the consideration to which the Company expects to be entitled in exchange for transferring good / services. Effect of adjustments, if any, arising from revision in sale prices is reflected as and when the prices are finalised with the customers and / or approved by Government of Pakistan.	Our audit procedures in relation to the matter, amongst others, included the following: • Assessed the design, implementation and operating effectiveness of the relevant key internal controls over revenue recognition from the sale of products; • Performed test of details on sample basis for sales transactions by inspecting respective invoices, delivery challans and acknowledgement of customers; • Checked on sample basis, notifications of OGRA for gas and POLGAS prices. For POLGAS, also checked on sample basis Company's mechanism for the calculation of price based on OGRA's notification. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements / decision of Economic Coordination Committee of the Cabinet;

S. No.	Key Audit Matters	How the matter was addressed in our audit
	We considered this as key audit matter due to the significance of the amounts requiring significant time and resource to audit due to magnitude, inherent risk of material misstatement and revenue being a key economic indicator of the Company.	- Where pricing is provisional / sales agreement not finalised, (a) inspected correspondence with the customers and relevant government authorities during the year and held discussions with the Company; (b) inspected term sheets etc; and (c) checked price recorded is in line with applicable petroleum policy / agreed with the customers; - Assessed sales transactions on either side of the statement of financial position date to assess whether they are recorded in relevant accounting period; - Performed analytical procedures to analyse variation in the price and quantity sold during the year; - Tested journal entries related to revenue recognized during the year based on identified risk criteria; and - Assessed the appropriateness of disclosures made in the financial statements.
(iii)	Litigation with respect to conversion of TAL Block petroleum concession to Petroleum Policy 2012 <i>(Refer note 25.1 to the financial statements)</i> The Ministry of Energy (Petroleum Division) issued a notification dated December 27, 2017 (SRO) which required that the Supplemental Agreement already executed in respect of TAL block for conversion of petroleum concession from Petroleum Exploration and Production Policy 1997 to Petroleum Exploration and Production Policy 2012 shall be amended (within 90 days) to include Windfall Levy on Oil and Condensate	Our audit procedures in relation to the matter, amongst others, included the following: - Inspected Petroleum Concession Agreement (PCA) and Supplemental Agreements signed with the Government of Pakistan; - Checked SRO issued by the Ministry of Energy; - Checked relevant clauses of Petroleum Exploration & Production Policy 2012 for applicability of WLO;

S. No.	Key Audit Matters	How the matter was addressed in our audit
	(WLO), failing which the working interest owners will not remain eligible for gas price incentive as per Petroleum Policy 2012. The impugned notification was issued after the approval of Council of Common Interest (CCI) dated November 24, 2017. The Company challenged the said notification in the Islamabad High Court and the matter is pending before the Islamabad High Court in principle on the ground that an already executed arrangement cannot be retrospectively altered unilaterally. The Islamabad High Court has restrained the Government for any action under the impugned notification and to maintain status quo. Company's contention is duly supported by the legal advice on the matter. The supplemental agreement was signed under the conversion package where gas price was enhanced and WLO was not applicable. The impugned SRO, by giving retrospective effect, amounted to taking away the vested rights already accrued in favour of the Company. As per the legal opinion, Government has no authority to give any law or policy a retrospective effect. The Company has not recognised the revenue (net of sales tax) to the extent of Rs 39,285 million since inception to June 30, 2026 on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 and will be accounted for upon resolution of this matter. We considered this as key audit matter due to the significant amounts involved and significant judgments made by management regarding the matter.	- Discussed the matter with directors, management and internal legal department of the Company; - Obtained confirmation from the Company's external legal advisor and checked legal opinion obtained by the Company and the order issued by the Islamabad High Court; - Evaluated technical ability of the internal and external legal advisors used by the Company; - Assessed the matter under applicable accounting frame work; and - Assessed the appropriateness of disclosures made in the financial statements in respect of this matter.

Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

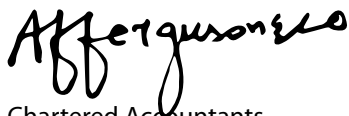
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Aftab Ahmed.



Chartered Accountants
Islamabad

Date: September 23, 2026

UDIN: AR2026106101NSFKo2YP

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

		2026	2025
	Note	Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorized capital	7	5,000,000	5,000,000
Issued, subscribed and paid up capital	7	2,838,551	2,838,551
Revenue reserves	8	86,938,496	77,255,766
		89,777,047	80,094,317
NON CURRENT LIABILITIES			
Long term deposits	9	1,078,056	1,060,319
Deferred tax liability	10	9,236,668	7,046,574
Provisions	11	26,606,748	26,421,877
		36,921,472	34,528,770
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	12	57,878,641	49,402,831
Unclaimed dividend		366,592	581,130
Provision for income tax		11,219,216	12,396,177
		69,464,449	62,380,138
CONTINGENCIES AND COMMITMENTS	13		
		196,162,968	177,003,225

The annexed notes 1 to 46 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

		2026	2025
	Note	Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	14	7,939,053	7,805,054
Development and decommissioning costs	15	14,761,414	9,717,982
Exploration and evaluation assets	16	1,500,088	142,891
		24,200,555	17,665,927
LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES	17	9,615,603	9,615,603
LONG TERM LOANS AND ADVANCES	18	53,234	66,644
CURRENT ASSETS			
Stores and spares	19	8,924,973	9,352,752
Stock in trade	20	664,799	553,563
Trade debts	21	22,940,913	20,552,608
Advances, deposits, prepayments and other receivables	22	12,648,280	9,815,359
Other financial assets	23	30,851,361	38,808,801
Cash and bank balances	24	86,263,250	70,571,968
		162,293,576	149,655,051
		196,162,968	177,003,225



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	Rupees ('000)	
SALES		68,764,170	62,370,222
Sales tax		(5,536,475)	(5,075,024)
Excise duty		(194,709)	(178,623)
NET SALES	25	63,032,986	57,116,575
Operating costs	26	(13,670,411)	(10,674,021)
Royalty and wellhead charges		(7,116,494)	(6,462,962)
		(20,786,905)	(17,136,983)
GROSS PROFIT		42,246,081	39,979,592
Exploration costs	27	(4,706,627)	(11,180,073)
		37,539,454	28,799,519
Administration expenses	28	(328,272)	(375,181)
Finance costs - net	29	(2,531,661)	(4,774,885)
Other charges	30	(2,573,557)	(2,153,382)
		(5,433,490)	(7,303,448)
		32,105,964	21,496,071
Other income - net	31	9,764,407	14,529,012
PROFIT BEFORE INCOME TAX AND FINAL TAXES		41,870,371	36,025,083
Final taxes - levies	32	(354,910)	(1,205,135)
PROFIT BEFORE INCOME TAX		41,515,461	34,819,948
Provision for taxation	33	(9,597,253)	(10,638,291)
PROFIT FOR THE YEAR		31,918,208	24,181,657
Earnings per share - Basic and diluted (Rupees)	40	112.45	85.19

The annexed notes 1 to 46 form an integral part of these financial statements.



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
Profit for the year	31,918,208	24,181,657
Other comprehensive income for the year		
Items that will not be reclassified to profit or loss		
Remeasurement (loss) / gain on staff retirement benefit plans	(362,601)	44,132
Tax credit / (charge) relating to remeasurement (loss) / gain on staff retirement benefit plans	125,893	(17,211)
Other comprehensive (loss) / income for the year, net of tax	(236,708)	26,921
Total comprehensive income for the year	31,681,500	24,208,578

The annexed notes 1 to 46 form an integral part of these financial statements.



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 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 year:					
Profit for the year	-	-	-	24,181,657	24,181,657
Other comprehensive income	-	-	-	26,921	26,921
	-	-	-	24,208,578	24,208,578
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 ended June 30, 2025	-	-	-	(7,096,378)	(7,096,378)
Total transactions with owners	-	-	-	(26,966,235)	(26,966,235)
Balance at June 30, 2025	2,838,551	200,000	1,557,794	75,497,972	80,094,317
Total comprehensive income for the year:					
Profit for the year	-	-	-	31,918,208	31,918,208
Other comprehensive income	-	-	-	(236,708)	(236,708)
	-	-	-	31,681,500	31,681,500
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 ended June 30, 2026	-	-	-	(7,806,015)	(7,806,015)
Total transactions with owners	-	-	-	(21,998,770)	(21,998,770)
Balance at June 30, 2026	2,838,551	200,000	1,557,794	85,180,702	89,777,047

The annexed notes 1 to 46 form an integral part of these financial statements.



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		69,019,702	58,944,237
Operating and exploration costs paid		(16,281,465)	(17,252,654)
Royalty and wellhead charges paid		(6,899,058)	(6,840,251)
Taxes and levies paid		(8,813,137)	(11,330,064)
Cash provided by operating activities	35	37,026,042	23,521,268
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(12,244,728)	(6,083,501)
Proceeds from disposal of property, plant and equipment		7,099	53,372
Income on bank deposits and investments at amortised cost		4,963,009	5,726,106
Dividend income received		1,547,661	4,935,721
Cash generated from investing activities		(5,726,959)	4,631,698
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(22,213,308)	(26,694,225)
NET INCREASE IN CASH AND CASH EQUIVALENTS		9,085,775	1,458,741
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		109,380,769	106,694,255
EFFECT OF EXCHANGE RATE CHANGES		(1,351,933)	1,227,773
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	39	117,114,611	109,380,769

The annexed notes 1 to 46 form an integral part of these financial statements.



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 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.

Geographical location and addresses of all other business units of the Company have been disclosed in note 44.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These are separate financial statements of the Company. These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistan Rupees, which is the Company's functional currency.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 Standards, amendments and interpretations to published approved accounting standards that are effective but not relevant.

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after July 1, 2025 are considered not to be relevant for the company's financial statements and hence have not been detailed here.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial instruments: Classification and Measurement (Amendments)	January 1, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than the impact on presentation / disclosures.

Further, the following standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified or have been waived off by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

- IFRS 1 (First Time Adoption of International Financial Reporting Standards)
- IFRS 20 (Regulatory Assets and Regulatory Liabilities)
- IFRIC 12 (Service concession arrangements)

3.3 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 25 (I) / 2026 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 financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Taxation

Provision for current taxation is based on taxable income at applicable tax rates, adjusted for royalty payments to the Government.

Deferred tax is accounted for on all temporary differences using the liability method. Deferred tax liability has been calculated at the estimated effective rate of 36% (2025: 39%) after taking into account depletion allowance and set off available in respect of royalty payments to the Government.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.2 Final taxes - Levies

The Company classifies any amount in excess of normal tax liability and not based on taxable income as per the enacted tax laws, as final tax and the same is treated as levy in term of IAS 37 "Provisions, contingent liabilities and contingent assets" and IFRIC 21 "Levies" and not as part of income tax balance, if any, to be recognised under IAS 12 "Income taxes".

4.3 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

4.4 Provision for decommissioning costs

Provision for decommissioning costs is recognized in full for development wells and production facilities. The amount recognized is the present value of the estimated cost to abandon a well and remove production facilities. A corresponding asset of an amount equivalent to the provision is also created and is amortized on unit of production basis over the total proved developed reserves of the field or @ 5% where the life of a field is more than 20 years.

Most of these abandonment and removal events are many years in the future and the precise requirements that will have to be met when the abandonment and removal event actually occurs are uncertain. Abandonment and asset removal technologies and costs are constantly changing, as are political, environmental, safety and public expectations. Consequently, the timing and amount of future cash flows are subject to significant uncertainty.

The timing and amount of future expenditures are reviewed annually, together with the interest rate to be used in discounting the cash flows. Any difference between the liability recognized and actual costs incurred are charged/credited to statement of profit or loss in the year of decommissioning.

The effect of changes resulting from revisions to the estimate of the liability are incorporated on a prospective basis.

The decommissioning cost has been discounted at a real discount rate of 4.18% (2025: 3.37%) per annum.

4.5 Staff retirement benefits

The Company operates the following staff retirement benefits plans:

- (i) A pension plan for its management staff and a gratuity plan for its management and non-management staff. The pension and gratuity plans are invested through approved trust funds. Both are defined benefit final salary plans. The pension and gratuity plans are complementary plans for management staff. Pension payable to management staff is reduced by an amount determined by the actuary equivalent to amount paid by the gratuity fund. Management staff hired after January 1, 2012 are only entitled to benefits under gratuity fund. Actuarial valuations are conducted annually using the "Projected Unit Credit Method" and the latest valuation was conducted as at June 30, 2026.

Actuarial gain and losses arising from experience adjustments and change in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in statement of profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Since both are complementary plans, combined details and valuation for pension plan and gratuity plan are given in note 38.

- (ii) Separate approved contributory provident funds for management and non-management employees for which contributions are made by the Company and the employee at the rate of 10% of basic salary. Charge included in these financial statements is Rs 53,891 thousand (2025: Rs 48,856 thousand).

4.6 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

4.7 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for freehold land and capital work in progress, which are stated at cost less accumulated impairment losses (if any).

Depreciation is provided on straight line method at rates specified in note 14.1 to the financial statements. Depreciation is charged on additions from the date the assets become available for the intended use up to the date when these are derecognized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within "other income" in the statement of profit or loss.

4.9 Exploration assets / costs and development costs

4.9.1 Exploration and development costs are accounted for using the "Successful Efforts Method" of accounting.

4.9.2 Exploration costs

All exploration costs, other than those relating to exploratory drilling, are charged to income as incurred. Exploratory drilling costs i.e. costs directly associated with drilling of an exploratory well, are initially capitalized pending determination of proven reserves. These costs are either charged to income if no proved reserves are found or transferred to development costs after impairment loss, if proved reserves are found.

All capitalized costs are subject to review for impairment at least once a year and any impairment determined is immediately charged to income.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

The cash outflow and liabilities relating to exploration and evaluation activities (including exploration costs - note 27) amounts to Rs 6,112,639 thousand (2025: Rs 12,160,586 thousand) and Rs 2,682,820 thousand (2025: Rs 1,067,418 thousand) respectively.

4.9.3 Development costs

Development costs are stated at cost less accumulated amortization and impairment losses. Expenditure on drilling of development wells, including unsuccessful development wells, is capitalized within development costs. Capitalized development costs are amortized on a unit of production basis over the total proved developed reserves of the field or @ 5% per annum where the life of the field is more than 20 years.

4.10 Investments in subsidiary and associates

These are carried at cost less impairment losses. The profits and losses of the subsidiary and associates are carried forward in the financial statements of the subsidiary and associates and not dealt within or for the purpose of these financial statements except to the extent of dividend declared by the subsidiary and associates. Gain and loss on disposal of investment is included in income currently.

4.11 Stores and spares

Stores and spares are valued at cost determined on weighted average formula less allowance for obsolete items. Stores in transit are stated at invoice value plus other charges paid thereon.

4.12 Impairment of non-financial assets

Assets that have an indefinite useful life, for example land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which the asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no new impairment loss had been recognized. An impairment loss or reversal of impairment loss is recognized in income for the year.

4.13 Trade debts and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest rate method, less loss allowance.

Other receivables are recognised at cost, which is the fair value of the consideration given.

Refer note 4.16 for a description of the Company's impairment policies.

4.14 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

4.15 Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- (i) Amortised cost where the effective interest rate method will apply;
- (ii) Fair Value Through Profit or Loss (FVTPL); and
- (iii) Fair Value Through Other Comprehensive Income (FVTOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company can classify its debt instruments:

a) Amortised cost

Financial assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

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b) Fair Value Through Other Comprehensive Income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue, and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and impairment expenses are presented as separate line item in the statement of profit or loss.

c) Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in statement of profit or loss.

4.16 Impairment of financial assets

The Company assesses on a historical as well as on a forward looking basis the Expected Credit Losses (ECL) as associated with its trade debts, deposits and other receivables and cash and bank balances. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade debts, the Company applies IFRS 9 simplified approach to measure the expected credit losses (loss allowance) which uses a lifetime expected loss allowance while general 3-stage approach for deposits and other receivables and cash and bank balances i.e to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Deposits and other receivables
- Cash and bank balances

(i) Simplified approach for trade debts

The Company recognises lifetime ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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Trade debts with individually significant balance are separately assessed for ECL measurement. All other receivables are grouped and assessed collectively based on shared credit risk characteristics and the days past due. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure that constituents of each group continue to share similar credit risk characteristics.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Write-off

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

(ii) General approach for deposits and other receivables and cash and bank balances

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

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Significant increase in credit risk

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are considered while assessing credit risk

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increase in credit risk on other financial instruments of the same debtor; and
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees, if applicable.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the above analysis, in case of trade debts, the Company considers that default has occurred when the debt is more than 365 days past due, unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit - impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4.17 Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

- fair value through profit or loss; and
- other financial liabilities.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Other financial liabilities

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in profit or loss for the year, when the liabilities are derecognized as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or they expire.

4.18 Revenue recognition

Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised as follows:

- a) crude oil, upon delivery to customer;
- b) natural gas, upon delivery to the customer; and
- c) Liquefied Petroleum Gas (LPG), upon delivery to distributors at LPG plant facility.

Revenue is measured at the fair value of the consideration to which the Company expects to be entitled in exchange for transferring goods/services. Prices of crude oil and gas are calculated in accordance with Petroleum Concession Agreements / Petroleum Policy / or as notified by the Government Authorities. Effect of adjustment, if any, arising from revision in sale price is reflected as and when the prices are finalized with the customers and/or approved by the Government.

Billings are generally raised in the following month which are payable within 30 to 45 days in accordance with the contractual arrangement with customers.

4.19 Other income

Income on investments at amortised costs and bank deposits is recognized on time proportion basis using the effective yield method.

Dividend income is recognized when the right to receive dividend is established.

4.20 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual right and obligations of the parties to the arrangement. The Company has assessed the nature of its joint arrangements and determined them to be joint operations. The Company has recognized its share of assets, liabilities, income and expenditure jointly held or incurred under the joint operations on the basis of

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latest available audited accounts of the joint operations and where applicable, the cost statements received from operators of the joint arrangements for the intervening period up to the statement of financial position date.

4.21 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and finances under mark up arrangements.

4.22 Foreign currency transactions and translation

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of transaction. All monetary assets and liabilities in foreign currencies are translated into rupees at the rates of exchange ruling on the date of the statement of financial position. Exchange differences are dealt with through the statement of profit or loss.

5 SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

5.1 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has a single reportable segment as the Board of Directors views the Company's operations as one reportable segment.

5.2 Employee compensated absences

The Company provides for compensated absences for all eligible employees in accordance with the rules of the Company.

5.3 Stock in trade

Stocks are valued at the lower of average annual cost (including appropriate production overheads) and net realizable value. Net realizable value is determined on the basis of estimated selling price of the product in the ordinary course of business less costs necessary to be incurred for its sale.

5.4 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

5.5 Dividend distribution

Dividend distribution to the shareholders is accounted for in the period in which dividend is declared.

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5.6 Leases

5.6.1 Right of use asset

The Company assesses whether a contract is or contains a lease at inception of the contract. If the Company assesses that a contract contains a lease and meets requirements of IFRS 16, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability."

5.6.2 Lease liability

If applicable, the lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liability comprise the following:

- a. fixed payments, including in-substance fixed payments;
- b. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c. amounts expected to be payable under a residual value guarantee; and
- d. the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Company has opted not to recognize right-of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in profit or loss when incurred.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

- i) Estimated crude oil/gas reserves used for amortization of development and decommissioning costs - note 4.9 and 15
- ii) Estimated useful life of property, plant and equipment - note 4.8 and 14.1
- iii) Estimated costs, discount and inflation rate used for provision for decommissioning costs - note 4.4 and 11.1
- iv) Estimate of recoverable amount of investment in associates - note 4.10 and 17
- v) Assessment of significant influence in associates- note 17.1
- vi) Estimated value of staff retirement benefits obligations - note 4.5 and 38
- vii) Provision for taxation - note 4.1 and 33
- viii) Price adjustment related to crude oil sales - note 4.18 and 25
- ix) Impairment of financial assets - note 4.16

	2026	2025
	Rupees ('000)	
7. SHARE CAPITAL		
Authorized capital		
500,000,000 (2025: 500,000,000) ordinary shares of Rs 10 each	5,000,000	5,000,000
Issued, subscribed and paid up capital		
Shares issued for cash		
20,200,000 (2025: 20,200,000) ordinary shares	202,000	202,000
Shares issued as fully paid bonus shares	2,636,551	2,636,551
263,655,104 (2025: 263,655,104) ordinary shares		
283,855,104 (2025: 283,855,104) ordinary shares of Rs 10 each	2,838,551	2,838,551

- 7.1** The Company is a subsidiary of The Attock Oil Company Limited which held 149,794,518 (2025: 149,794,518) ordinary shares at the year end.

	2026	2025
	Rupees ('000)	
8. REVENUE RESERVES		
Insurance reserve - note 8.1	200,000	200,000
Investment reserve - note 8.2	1,557,794	1,557,794
Unappropriated profit	85,180,702	75,497,972
	86,938,496	77,255,766

- 8.1** The Company has set aside an insurance reserve for self insurance of assets which have not been insured and for deductibles against insurance claims.

- 8.2** The Company has set aside gain on sale of investments as investment reserve to meet any future losses / impairment on investments.

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	2026	2025
	Rupees ('000)	
9. LONG TERM DEPOSITS		
Security deposits from distributors for cylinders / equipment	969,411	951,674
Security deposits from distributors and others	108,645	108,645
	1,078,056	1,060,319
9.1 Amount received as security deposit is kept in a separate bank account and utilized / utilizable by the Company in accordance with the related agreements with customers.		
	2026	2025
	Rupees ('000)	
10. DEFERRED TAX LIABILITY		
Deferred tax liability represents:		
Temporary differences between accounting and tax depreciation/ amortization	9,761,839	7,463,927
Provision for stores and spares	(338,794)	(356,860)
Provision for doubtful receivables	(112)	(121)
Deferred tax on remeasurement (loss) on staff retirement benefit plans	(186,265)	(60,372)
	9,236,668	7,046,574
11. PROVISIONS		
Provision for decommissioning costs - note 11.1	26,604,185	26,419,644
Provision for staff compensated absences	2,563	2,233
	26,606,748	26,421,877
11.1 Provision for decommissioning costs		
Balance brought forward	26,419,644	26,654,198
Revision due to change in estimates - note 11.1.1	(2,416,949)	(5,322,865)
Provision made during the year	81,498	324,702
Unwinding of discount - note 29	3,008,785	4,282,707
Exchange (gain) / loss - note 29	(488,793)	480,902
	26,604,185	26,419,644
11.1.1 Revision due to change in estimates		
Credited to related asset - note 15	(823,077)	(1,212,939)
Revision in excess of related asset credited to statement of profit or loss - note 26.1	(1,593,872)	(4,109,926)
	(2,416,949)	(5,322,865)

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	2026	2025
	Rupees ('000)	
12. TRADE AND OTHER PAYABLES		
Creditors	1,183,889	435,290
Due to related parties		
Attock Hospital (Private) Limited	3,863	4,800
Attock Petroleum Limited	71,382	22,315
Attock Sahara Foundation	-	25
Attock Refinery Limited	5,879	17,134
Capgas (Private) Limited	34	-
National Refinery limited	347	-
Management Staff Pension Fund - note 38.1	93,427	-
Staff Provident Fund	10,438	-
General Staff Provident Fund	248	213
Workers' Profit Participation Fund - note 12.1	2,093,828	1,587,244
Due to joint operating partners		
The Attock Oil Company Limited	20,873	19,535
Others	5,003,472	2,381,216
Accrued liabilities	5,646,389	4,967,239
Contract liabilities - advances from customers	464,627	298,349
Royalty payable to Government of Pakistan	955,226	726,293
Excise duty payable	24,244	27,172
Petroleum levy payable	344	764
Workers' Welfare Fund payable	1,242,065	1,324,336
Liability for staff compensated absences	25,775	23,715
Other liabilities - note 12.2	41,032,291	37,567,191
	57,878,641	49,402,831
12.1 Workers' Profit Participation Fund		
Payable at beginning of the year	1,587,244	2,794,539
Amount allocated during the year	2,093,828	1,587,244
Amount paid to the Fund's trustees	(1,587,244)	(2,794,539)
Payable at end of the year	2,093,828	1,587,244
12.2	This represents payment received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive as explained in note 25.1.	
13. CONTINGENCIES AND COMMITMENTS		
13.1 Contingencies:		
	There were no material contingencies which warrant disclosure as at June 30, 2026 (2025: Rs nil).	
13.2 Commitments:	2026	2025
	Rupees ('000)	
Share in joint operations	26,127,614	23,398,725
Letter of credit issued by banks on behalf of the Company	1,054,083	537,928
14. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - note 14.1	7,864,482	4,938,209
Capital work in progress - note 14.4	74,571	2,866,845
	7,939,053	7,805,054

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OF THE FINANCIAL STATEMENTS**
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14.1 Operating assets

Rupees ('000)										
As at July 1, 2024										
Cost	19,045	590,383	2,684,430	18,585,443	823,937	847,462	847,544	235,464	687,474	25,321,182
Accumulated depreciation	-	(356,696)	(2,237,776)	(15,033,679)	(713,952)	(793,741)	(624,144)	(179,221)	(620,942)	(20,560,151)
Net book value	19,045	233,687	446,654	3,551,764	109,985	53,721	223,400	56,243	66,532	4,761,031
Year ended June 30, 2025										
Opening net book value	19,045	233,687	446,654	3,551,764	109,985	53,721	223,400	56,243	66,532	4,761,031
Additions	-	32,948	55,992	960,765	-	29,595	261,103	25,452	33,959	1,399,814
Disposals										
Cost	-	-	(4,171)	(21,720)	-	(5,370)	(29,151)	(27,621)	(40,637)	(128,670)
Accumulated depreciation	-	-	4,121	20,971	-	5,370	29,151	27,587	40,637	127,837
Depreciation charge	-	-	(50)	(749)	-	-	-	(34)	-	(833)
	-	(22,458)	(134,493)	(863,243)	(25,401)	(28,878)	(100,969)	(12,986)	(33,375)	(1,221,803)
Closing net book value	19,045	244,177	368,103	3,648,537	84,584	54,438	383,534	68,675	67,116	4,938,209
As at June 30, 2025										
Cost	19,045	623,331	2,736,251	19,524,488	823,937	871,687	1,079,496	233,295	680,796	26,592,326
Accumulated depreciation	-	(379,154)	(2,368,148)	(15,875,951)	(739,353)	(817,249)	(695,962)	(164,620)	(613,680)	(21,654,117)
Net book value	19,045	244,177	368,103	3,648,537	84,584	54,438	383,534	68,675	67,116	4,938,209
Year ended June 30, 2026										
Opening net book value	19,045	244,177	368,103	3,648,537	84,584	54,438	383,534	68,675	67,116	4,938,209
Additions	-	50,454	579,540	3,511,141	-	23,326	60,613	46,231	38,947	4,310,252
Disposals										
Cost	-	-	(668)	(9,373)	(91)	(5,427)	(24,270)	(1,361)	(67)	(41,257)
Accumulated depreciation	-	-	668	9,172	91	5,416	23,056	1,327	67	39,797
Depreciation charge	-	-	-	(201)	-	(11)	(1,214)	(34)	-	(1,460)
	-	(25,296)	(138,963)	(990,666)	(22,329)	(36,286)	(120,622)	(15,690)	(32,667)	(1,382,519)
Closing net book value	19,045	269,335	808,680	6,168,811	62,255	41,467	322,311	99,182	73,396	7,864,482
As at June 30, 2026										
Cost	19,045	673,785	3,315,123	23,026,256	823,846	889,586	1,115,839	278,165	719,676	30,861,321
Accumulated depreciation	-	(404,450)	(2,506,443)	(16,857,445)	(761,591)	(848,119)	(793,528)	(178,983)	(646,280)	(22,996,839)
Net book value	19,045	269,335	808,680	6,168,811	62,255	41,467	322,311	99,182	73,396	7,864,482
Annual rate of Depreciation (%)	-	5	10	10	10	10	20	12.5	25	

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FOR THE YEAR ENDED JUNE 30, 2026

14.2 Cost and accumulated depreciation include:

	Cost		Accumulated depreciation	
	2026	2025	2026	2025
	Rupees ('000)		Rupees ('000)	
Share in joint operations operated by the Company	1,782,147	1,647,247	1,481,486	1,441,530
Assets not in possession of the Company				
Share in joint operations operated by following				
MOL Pakistan Oil and Gas Company B.V.	15,288,860	12,813,206	12,813,206	11,056,750
Orient Petroleum Inc.	76,663	76,663	76,663	68,845
Oil and Gas Development Company Limited	77,353	77,353	77,353	72,233
Pakistan Petroleum Limited	2,497,230	2,449,282	2,449,282	1,997,055
	17,940,106	15,416,504	15,416,504	13,194,883
Gas cylinders - in possession of distributors*	844,120	824,890	818,550	785,324
	20,566,373	17,888,641	17,716,540	15,421,737

*Due to large number of distributors it is impracticable to disclose the name of each person having possession of these assets, as required by 4th Schedule to the Companies Act, 2017.

14.3 Particulars of Company's immovable property including location and area of land are as follows:

District	Location	Total Area (In acres)
Attock	Khaur	743.98
Attock	Dhulian	1,865.43
Attock	Meyal	474.78
Chakwal	Balkassar	5.35
Rawalpindi	Rawalpindi	89.48
Rawalpindi	Rawalpindi - (Khaur - Rawalpindi pipeline)	158.37

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

14.4 Capital work in progress

	Buildings	Plant and machinery / Pipelines and pumps	Computers and software development	Chattels	Total
	Rupees ('000)				
Balance as at July 1, 2024	-	1,072,095	543	-	1,072,638
Additions during the year	30,639	1,845,830	4,127	-	1,880,596
Transfers during the year	(17,651)	(64,068)	(4,670)	-	(86,389)
Balance as at June 30, 2025	12,988	2,853,857	-	-	2,866,845
Balance as at July 1, 2025	12,988	2,853,857	-	-	2,866,845
Additions during the year	20,282	37,372	5,772	1,047	64,473
Transfers during the year	(33,270)	(2,817,568)	(5,772)	(137)	(2,856,747)
Balance as at June 30, 2026	-	73,661	-	910	74,571

	2026	2025
	Rupees ('000)	
14.5 Break up of capital work in progress at June 30 is as follows:		
Own fields	4,207	39,760
POLGAS plant	-	20,392
Share in joint operations operated by the Company		
- Minwal	5,298	-
- Pindori	3,966	-
- Ikhlas	3,530	-
Share in joint operations operated by others		
MOL Pakistan Oil and Gas Company B.V. - TAL Block	57,301	1,544,217
- Margala Block	269	269
Oil and Gas Development Company Limited - Jhal Magsi D&P Lease	-	1,262,207
	74,571	2,866,845

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

15. DEVELOPMENT AND DECOMMISSIONING COSTS

	Development Cost	Decommissioning Cost	Total
	Rupees ('000)		
As at July 1, 2024			
Cost	52,313,429	4,496,729	56,810,158
Accumulated amortization	(44,244,829)	(3,429,415)	(47,674,244)
Net book value	8,068,600	1,067,314	9,135,914
Year ended June 30, 2025			
Opening net book value	8,068,600	1,067,314	9,135,914
Additions	2,287,978	324,702	2,612,680
Wells cost transferred from exploration and evaluation assets - note 16	1,387,196	-	1,387,196
Revision due to change in estimates - note 11.1.1	(471,334)	(741,605)	(1,212,939)
Amortization for the year - note 26.1	(2,059,241)	(145,628)	(2,204,869)
Closing net book value	9,213,199	504,783	9,717,982
As at June 30, 2025			
Cost	55,517,269	4,079,826	59,597,095
Accumulated amortization	(46,304,070)	(3,575,043)	(49,879,113)
Net book value	9,213,199	504,783	9,717,982
Year ended June 30, 2026			
Opening net book value	9,213,199	504,783	9,717,982
Additions	7,705,336	81,498	7,786,834
Wells cost transferred from exploration and evaluation assets - note 16	1,664,217	-	1,664,217
Revision due to change in estimates - note 11.1.1	(808,320)	(14,757)	(823,077)
Amortization for the year - note 26.1	(3,426,576)	(157,966)	(3,584,542)
Closing net book value	14,347,856	413,558	14,761,414
As at June 30, 2026			
Cost	64,078,502	4,146,567	68,225,069
Accumulated amortization	(49,730,646)	(3,733,009)	(53,463,655)
Net book value	14,347,856	413,558	14,761,414

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
15.1 Net book value at year end represents:		
Joint operations	14,761,414	9,717,982
16. EXPLORATION AND EVALUATION ASSETS		
Balance brought forward	142,891	8,613,099
Additions during the year	3,021,414	601,502
	3,164,305	9,214,601
Wells cost transferred to development cost - note 15	(1,664,217)	(1,387,196)
Dry and abandoned wells and irrecoverable cost charged to profit or loss - note 27	-	(7,684,514)
	1,500,088	142,891
16.1 Break up of exploration and evaluation assets at June 30 is as follows:		
Share in joint operations operated by others		
Oil and Gas Development Company Limited - Gurgalot	1,496,807	84,512
MOL Pakistan Oil and Gas Company B.V. - Sarozai	3,281	-
- Bilitang	-	58,379
	1,500,088	142,891

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026		2025	
	Percentage holding	Amount Rs ('000)	Percentage holding	Amount Rs ('000)
17. LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES - AT COST				
Subsidiary company				
Unquoted				
Capgas (Private) Limited				
344,250 (2025: 344,250) fully paid ordinary shares including 191,250 (2025: 191,250) bonus shares of Rs 10 each	51	1,530	51	1,530
Associates				
Quoted				
National Refinery Limited				
19,991,640 (2025: 19,991,640) fully paid ordinary shares including 3,331,940 (2025: 3,331,940) bonus shares of Rs 10 each				
Quoted market value as at June 30, 2026: Rs 7,246,770 thousand (2025: Rs 4,865,166 thousand)	25	8,046,635	25	8,046,635
Attock Petroleum Limited (APL)				
8,730,892 (2025: 8,730,892) fully paid ordinary shares including 5,362,492 (2025: 5,362,492) bonus shares of Rs 10 each				
Quoted market value as at June 30, 2026: Rs 4,699,315 thousand (2025: Rs 4,187,510 thousand)	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology Services (Private) Limited (AITSL)				
450,000 (2025: 450,000) fully paid ordinary shares of Rs 10 each	10	4,500	10	4,500
		9,615,603		9,615,603

17.1 Subsidiary and associates are incorporated in Pakistan. Although the Company has less than 20 percent shareholding in APL and AITSL, these have been treated as associates since the Company has representation on their Board of Directors.

17.2 The Company has assessed the recoverable amount of the investment in National Refinery Limited based on higher of Value In Use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2026). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Company. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 5.59% (2025: 5.37%), a terminal growth rate of 4.0% (2025: 4.0%) and weighted average cost of capital of 13.05% (2025: 13.08%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
18. LONG TERM LOANS AND ADVANCES - CONSIDERED GOOD		
Long term loans and advances to employees	88,398	68,275
Less: Amount due within twelve months, shown under current loans and advances - note 22	35,164	1,631
	53,234	66,644
18.1	Loans and advances to employees are for general purpose and for house rent advance which are recoverable in up to 60 and 36 equal monthly installments respectively and secured by an amount due to the employee against provident fund. These loans and advances are interest free. These do not include any amount receivable from the Chief Executive and Directors. These loans have not been discounted, as the impact is considered insignificant.	
	2026	2025
	Rupees ('000)	
19. STORES AND SPARES		
Stores and spares - note 19.1, 19.2 and 19.3	9,866,067	10,267,777
Less: Provision for slow moving items - note 19.4	941,094	915,025
	8,924,973	9,352,752
19.1 Stores and spares include:		
Share in joint operations operated by the Company	1,545,628	1,137,167
Share in joint operations operated by others (assets not in possession of the Company)	4,037,519	3,856,457
	5,583,147	4,993,624
19.2	Stores and spares include stores and spares in transit of Rs 280,255 thousand (2025: Rs 781,306 thousand).	
19.3	Stores and spares include items which may result in fixed capital expenditure but are not yet distinguishable.	
	2026	2025
	Rupees ('000)	
19.4 Provision for slow moving items		
Balance brought forward	915,025	812,736
Provision for the year - charged to profit or loss	26,069	102,289
	941,094	915,025
20. STOCK IN TRADE		
Crude oil and other products - note 20.1	664,799	553,563
20.1	These include Rs 223,888 thousand (2025: Rs 163,398 thousand) being the Company's share in non-operated joint operations.	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
21. TRADE DEBTS - CONSIDERED GOOD		
Due from related parties - note 21.1	7,315,846	4,394,485
Others	15,625,067	16,158,123
	22,940,913	20,552,608
21.1 Due from related parties		
Associated companies		
Attock Refinery Limited	7,226,943	4,335,046
National Refinery Limited	280	280
Attock Petroleum Limited	88,623	59,159
	7,315,846	4,394,485
21.2	Ageing analysis of trade debts receivable from related parties is given in note 37.3.1 to the financial statements.	
21.3	The maximum aggregate amount receivable from related parties at the end of any month during the year was Rs 7,315,846 thousand (2025: Rs 5,642,716 thousand).	
	2026	2025
	Rupees ('000)	
22. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Loans and advances - considered good		
Employees - note 18	35,164	1,631
Suppliers	665,677	440,006
	700,841	441,637
Trade deposits and short term prepayments		
Deposits	63,303	69,598
Short term prepayments	337,328	231,591
	400,631	301,189
Interest income accrued	565,010	690,885
Other receivables		
Joint operating partners	1,080,207	424,084
Due from related parties		
Parent company		
The Attock Oil Company Limited	730,652	557,974
Subsidiary company		
Capgas (Private) Limited	-	7
Associates		
National Refinery Limited	-	45,290
Gratuity Fund - note 38.1	665,889	651,407
Staff Provident Fund	-	2,660
Management Staff Pension Fund - note 38.1	-	86,129
Sales tax refundable	8,463,963	6,583,259
Others (net of loss allowance of Rs 310 thousand (2025: Rs 310 thousand))	41,087	30,838
	10,981,798	8,381,648
	12,648,280	9,815,359

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

22.1 The maximum aggregate amount due from related parties at the end of any month during the year was Rs 2,413,292 thousand (2025: Rs 1,343,464 thousand) respectively.

	2026	2025
	Rupees ('000)	
22.2 The ageing analysis of receivable from related parties is as follows:		
Upto 3 months	1,396,541	1,343,467
3 to 6 months	-	-
More than 6 months	-	-
	1,396,541	1,343,467
23. OTHER FINANCIAL ASSETS		
Investments in mutual funds classified as fair value through profit or loss - note 23.1	30,851,361	38,808,801

	2026		2025	
	Cost	Fair value	Cost	Fair value
	Rupees ('000)			
23.1 Investments in mutual funds classified as fair value through profit or loss at June 30 include the following:				
<u>Quoted securities:</u>				
Money Market Funds	2,635,176	2,861,849	1,267,989	1,274,349
Income Funds	25,847,197	27,989,512	37,205,634	37,270,518
Shariah Compliant Money Market Fund	-	-	264,781	263,934
	28,482,373	30,851,361	38,738,404	38,808,801

23.2 The fair value of securities is based on quoted market prices at the statement of financial position date. The quoted market price used is the current bid price.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
24. CASH AND BANK BALANCES		
Bank balance on		
Short term deposits	69,125,249	66,957,945
Interest/mark-up bearing saving accounts	17,067,537	3,511,395
Current accounts	66,595	99,308
	86,259,381	70,568,648
Cash in hand	3,869	3,320
	86,263,250	70,571,968

- 24.1** Balance with banks include foreign currency balances of US \$ 250,512 thousand (2025: US \$ 239,884 thousand). The balances in saving accounts and short term deposits earned interest / mark-up ranging from 1% to 11.35% (2025: 3.75% to 19.5%).

	2026	2025
	Rupees ('000)	
25. NET SALES		
Crude oil	32,514,400	29,339,740
Gas - note 25.1	22,805,631	19,631,717
Less: Shrinkages / own use	3,220,050	3,393,375
	19,585,581	16,238,342
POLGAS - Refill of cylinders	10,300,380	10,994,068
Solvent oil	533,289	515,505
Sulphur	99,336	28,920
	63,032,986	57,116,575

- 25.1** 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, Maramzi & 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 arrears.

On December 27, 2017, the Ministry of Energy (Petroleum Division) notified certain amendments in Petroleum Policy 2012 which also included addition of the 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”.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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) 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 came up for hearing on June 22, 2026, wherein the matter was adjourned till September 03, 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 June 30, 2026 amounting to Rs 39,285,360 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 35,210,658 thousand and sales tax of Rs 5,821,633 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 5,821,633 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".

	2026	2025
	Rupees ('000)	
26. OPERATING COSTS		
Operating cost - Own fields	1,846,405	1,869,421
- Share in joint operations	6,248,290	6,120,635
Well workover	186,128	356,720
POLGAS - Cost of LPG, carriage etc.	1,799,520	2,496,212
Head office and insurance charges	156,382	294,062
Pumping and transportation cost	171,733	197,370
Amortization of development and decommissioning cost - note 26.1	1,990,670	(1,905,057)
Depreciation - note 14.1	1,382,519	1,221,803
	13,781,647	10,651,166
Opening stock of crude oil and other products	553,563	576,418
Closing stock of crude oil and other products	(664,799)	(553,563)
	13,670,411	10,674,021
26.1 Amortization of development and decommissioning cost		
Amortization charge for the year - note 15	3,584,542	2,204,869
Revision in estimates of provision for decommissioning costs in excess of related assets credited to profit or loss - note 11.1.1	(1,593,872)	(4,109,926)
	1,990,670	(1,905,057)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		Rupees ('000)	
27. EXPLORATION COSTS			
Geological and geophysical cost			
Own fields		(6,461)	445
Share in joint operations operated by the Company			
- North Dhurnal		66,704	1,878,514
- Ahmadal		1,135,047	596,936
- Ikhlas		3,093,885	588,421
- D.G. Khan		(3,014)	94,591
- Multanai		30,650	59,021
- Kirthar South		63,642	58,599
- Saruna West		33,496	26,485
- Pindori		(723)	7,941
- Central Potwar		26,631	-
- Jherruck		91,168	-
Share in joint operations operated by others			
MOL Pakistan Oil and Gas Company B.V.	- Margala Block	17,827	33,313
	- TAL Block	491	31,504
	- Margala North Block	133	183
Oil and Gas Development Company Limited	- Gurgalot	55,285	17,980
	- Chah Bali	1,717	7,939
	- Kotra	1,434	912
Pakistan Petroleum Limited	- Hisal	44,804	103,654
Mari Energies Limited	- Taung	18,582	29,671
	- Nareli	35,329	(40,550)
		4,706,627	3,495,559
Dry and abandoned wells and irrecoverable cost charged to profit or loss - note 16			
Own fields			
- Balkassar		-	7,684,514
		4,706,627	11,180,073

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
28. ADMINISTRATION EXPENSES		
Establishment charges	452,368	553,382
Telephone and telex	1,960	1,262
Medical expenses	22,618	21,980
Printing, stationery and publications	6,758	8,226
Insurance	9,810	13,503
Travelling expenses	4,023	6,000
Motor vehicle running expenses	44,989	41,173
Rent, repairs and maintenance	155,751	154,721
Auditor's remuneration - note 28.1	12,442	11,661
Legal and professional charges	9,287	9,879
Stock exchange and CDC fee	6,376	5,709
Computer support and maintenance charges	63,205	63,409
Other expenses	15,382	14,395
	804,969	905,300
Less: Amount allocated to field expenses	476,697	530,119
	328,272	375,181
28.1 Auditor's remuneration		
Statutory audit	3,537	3,215
Review of half yearly accounts, audit of consolidated accounts, staff funds, special certifications	3,707	3,869
Tax services	3,459	3,375
Out of pocket expenses	1,739	1,202
	12,442	11,661
29. FINANCE COSTS - NET		
Provision for decommissioning costs - note 11.1		
- Unwinding of discount	3,008,785	4,282,707
- Exchange (gain) / loss	(488,793)	480,902
Banks' commission and charges	11,669	11,276
	2,531,661	4,774,885
30. OTHER CHARGES		
Workers' Profit Participation Fund	2,093,828	1,587,244
Workers' Welfare Fund	479,729	566,138
	2,573,557	2,153,382

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
31. OTHER INCOME - NET		
Income from financial assets - bank balances, short term deposits and treasury bills	4,837,134	5,531,006
Exchange (loss) / gain on financial assets - net	(1,351,933)	1,227,773
Dividend on investments classified as fair value through profit or loss - note 31.1	1,223,826	4,634,144
Dividend from subsidiary and associate - note 31.2	323,835	301,577
Rental income	897,311	226,754
Crude oil transportation income	544,291	467,622
Gas processing fee	95,914	92,361
Gain on sale of property, plant and equipment	5,639	52,539
Gain on sale of stores and scrap	63,864	144,831
Fair value gain on investments classified as fair value through profit or loss	2,365,995	217,553
Insurance claim received - 31.3	-	1,431,793
LPG service charges	482,567	190,070
Others	275,964	10,989
	9,764,407	14,529,012
31.1 Dividend on investments classified as fair value through profit or loss		
Money Market Funds	1,633	351,090
Income Funds	1,214,834	4,249,543
Shariah Compliant Money Market Fund	7,359	33,511
	1,223,826	4,634,144
31.2 Dividend from subsidiary and associate		
Subsidiary company		
Capgas (Private) Limited	35,716	39,650
Associate		
Attock Petroleum Limited	288,119	261,927
	323,835	301,577
31.3	This represented insurance claim received in respect of stores and spares written off in previous year due to fire incident at Gas Processing Facility (GPF) store at TAL Block.	
32. Final taxes		
	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.	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

32.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows:

	2026	2025
	Rupees ('000)	
Current tax liability for the year as per applicable tax laws - note 32.2	7,636,176	14,319,173
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(7,281,266)	(13,114,038)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(354,910)	(1,205,135)
	-	-

32.2 The aggregate of final tax and income tax, amounting to Rs 7,636,176 thousand (2025: Rs 14,319,173 thousand) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

	2026	2025
	Rupees ('000)	
33. PROVISION FOR TAXATION		
Current - for the year	8,989,711	13,114,038
- for the prior years - note 33.2	(1,708,445)	-
	7,281,266	13,114,038
Deferred - charge / (credit)	2,315,987	(2,475,747)
	9,597,253	10,638,291
33.1 Reconciliation of tax charge for the year		
Accounting profit - before taxation	41,515,461	34,819,948
Tax at applicable tax rate of 52.53% (2025: 62.72%)	21,808,072	21,839,071
Tax effect of:		
- Prior years	(1,708,445)	-
- Depletion allowance, royalty payments and amounts not taxable or taxed at lower rates	(9,617,955)	(11,593,811)
- Change in applicable rate in respect of deferred tax	(542,044)	-
- Others	(342,375)	393,031
Tax charge for the year	9,597,253	10,638,291

33.2 This represents reversal of super tax on petroleum income pursuant to the Judgement of the Federal Constitutional Court of Pakistan dated January 27, 2026 net of other tax provisions.

34. OPERATING SEGMENTS

The financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company is disclosed in note 25.

Revenue from two major customers of the Company constitutes 70% of the total revenue during the year ended June 30, 2026 (June 30, 2025: 73%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
35. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	41,515,461	34,819,948
Adjustments for:		
Depreciation	1,382,519	1,221,803
Dry and abandoned wells and irrecoverable cost	-	7,684,514
Amortization of development and decommissioning costs - net	1,990,670	(1,905,057)
Finance costs	2,519,992	4,763,609
Exchange loss / (gain) on financial assets	1,351,933	(1,227,773)
(Gain) on sale of property, plant and equipment	(5,639)	(52,539)
Dividend from subsidiary and associates	(323,835)	(301,577)
Income from financial assets - bank balances		
short term deposits and treasury bills	(4,837,134)	(5,531,006)
Dividend on investments classified as fair value through profit or loss	(1,223,826)	(4,634,144)
Final taxes - levies	354,910	1,205,135
Provision / (reversal) for staff compensated absences	330	(273)
Provision for slow moving stores and spares	26,069	102,289
Remeasurement (loss) / gain on staff retirement benefit plans	(362,601)	44,132
Cash flows before working capital changes	42,388,849	36,189,061
Effect on cash flows due to working capital changes:		
Decrease / (increase) in stores and spares	401,710	(2,176,717)
(Increase) / decrease in stock in trade	(111,236)	22,855
(Increase) in trade debts	(2,388,305)	(951,291)
(Increase) in advances, deposits, prepayments and other receivables	(2,958,796)	(1,509,945)
Increase in trade and other payables	8,475,810	3,273,056
	3,419,183	(1,342,042)
Cash flows generated from operations	45,808,032	34,847,019
Decrease / (increase) in long term loans and advances	13,410	(27,122)
Increase in long term deposits	17,737	31,435
Taxes and levies paid	(8,813,137)	(11,330,064)
Net cash generated from operating activities	37,026,042	23,521,268

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

36. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these financial statements in respect of remuneration, including benefits and perquisites to chief executive, directors and executives of the Company are given below:

	Chief Executive		Director		Executives	
	2026	2025	2026	2025	2026	2025
	Rupees ('000)		Rupees ('000)		Rupees ('000)	
Managerial remuneration	20,665	20,161	13,724	12,503	326,032	251,137
Bonus	21,841	26,408	13,464	15,365	266,553	297,277
Housing, utility and conveyance	15,229	14,902	10,717	9,955	323,500	289,872
Company's contribution to pension, gratuity and provident funds	-	-	-	-	93,114	111,519
Leave passage	3,360	3,055	-	-	37,191	33,352
Other benefits	20,942	18,422	11,022	11,020	155,040	197,933
	82,037	82,948	48,927	48,843	1,201,430	1,181,090
No of persons, including those who worked part of the year	1	1	1	1	112	109

In addition to remuneration, the Chief Executive, director and certain executives were provided with use of the Company's cars and residential telephone facilities. The Company also provides medical facilities to its staff. Remuneration of executives are net of charge to subsidiary and associates amounting to Rs 59,328 thousand (2025: Rs 61,752 thousand).

The aggregate amount charged in these financial statements in respect of fee to 7 directors was Rs 16,107 thousand (2025: Rs 13,203 thousand). This includes Rs 9,833 thousand (2025: Rs 7,620 thousand) paid to 4 (2025: 4) non-executive directors of the Company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

37. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

37.1 Financial assets and liabilities

	Amortized cost	Investments classified as fair value through profit or loss	Total
	Rupees ('000)		
June 30, 2026			
Financial assets			
Maturity up to one year			
Trade debts	22,940,913	-	22,940,913
Advances, deposits and other receivables	2,515,423	-	2,515,423
Other financial assets	-	30,851,361	30,851,361
Cash and bank balances	86,263,250	-	86,263,250
Maturity after one year			
Long term loans and advances	53,234	-	53,234
	111,772,820	30,851,361	142,624,181
Financial liabilities			
Maturity up to one year			
Trade and other payables	51,828,102	-	51,828,102
Unclaimed dividend	366,592	-	366,592
Maturity after one year			
Long term deposits	1,078,056	-	1,078,056
	53,272,750	-	53,272,750
June 30, 2025			
Financial assets			
Maturity up to one year			
Trade debts	20,552,608	-	20,552,608
Advances, deposits and other receivables	1,820,307	-	1,820,307
Other financial assets	-	38,808,801	38,808,801
Cash and bank balances	70,571,968	-	70,571,968
Maturity after one year			
Long term loans and advances	66,644	-	66,644
	93,011,527	38,808,801	131,820,328
Financial liabilities			
Maturity up to one year			
Trade and other payables	44,274,428	-	44,274,428
Unclaimed dividend	581,130	-	581,130
Maturity after one year			
Long term deposits	1,060,319	-	1,060,319
	45,915,877	-	45,915,877

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

37.2 Credit quality of financial assets

The credit quality of Company's financial assets have been assessed below by reference to external credit ratings of counter parties determined by The Pakistan Credit Rating Agency Limited (PACRA) and JCR - VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any defaults in meeting obligations.

		2026	2025
	Rating	Rupees ('000)	
Trade debts			
Counterparties with external credit rating	A1+	7,332,329	4,340,370
	A1	15,465,558	16,027,763
	A2	532	861
Counterparties without external credit rating		45,027	14,552
Existing customers with no default in the past		97,467	169,062
		22,940,913	20,552,608
Advances, deposits and other receivables			
Counterparties with external credit rating	A1+	565,010	690,885
Counterparties without external credit rating			
Existing customers / joint operating partners with no default in the past		1,184,597	524,520
Receivable from employees		35,164	1,631
Receivable from parent company		730,652	557,974
Others		-	45,297
		2,515,423	1,820,307
Other financial assets			
Counterparties with external credit rating	AM2+ / AA+(f)	2,861,849	1,274,349
	AM1 / AA(f)	8,362,236	20,594,234
	AM1 / AA+(f)	19,627,276	16,940,218
		30,851,361	38,808,801
Bank balances			
Counterparties with external credit rating	A1+	85,897,939	70,278,106
	A1	361,442	290,542
		86,259,381	70,568,648
Long term loans and advances			
Counterparties without external credit rating			
Receivable from employees		53,234	66,644

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

37.3 FINANCIAL RISK MANAGEMENT

37.3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rates risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

(a) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation.

As of June 30, 2026, trade debts of Rs 12,187,684 thousand (2025: Rs 14,080,603 thousand) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2026	2025
	Rupees ('000)	
Related parties:		
Up to 3 months	267	182
3 to 6 months	147	155
6 to 12 months	101,022	89,429
Above 12 months	280	280
	101,716	90,046
Others		
Up to 3 months	1,185,529	1,037,766
3 to 6 months	1,300,807	855,897
6 to 12 months	9,495,766	11,733,130
Above 12 months	103,866	363,764
	12,085,968	13,990,557
	12,187,684	14,080,603

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities. At June 30, 2026, the Company had financial assets of Rs 142,624,181 thousand (2025: Rs 131,820,328 thousand).

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the maturity date. The amounts disclosed in the table are undiscounted cash flows which have been inflated using appropriate inflation rate, where applicable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	Less than 1 year	Between 1 to 5 years	Over 5 years
	Rupees ('000)		
At June 30, 2026			
Long term deposits	-	1,078,056	-
Trade and other payables	51,828,102	-	-
Unclaimed dividend	366,592	-	-
At June 30, 2025			
Long term deposits	-	1,060,319	-
Trade and other payables	44,274,428	-	-
Unclaimed dividend	581,130	-	-

(c) Market risk
(i) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from currency exposure with respect to the US dollar. Currently foreign exchange risk is restricted to trade debts, bank balances, receivable from / payable to joint operating partners, payable to suppliers.

Financial assets include Rs 73,420,591 thousand (2025: Rs 70,412,942 thousand) and financial liabilities include Rs 6,757,087 thousand (2025: Rs 3,235,682 thousand) which are subject to currency risk.

The following significant exchange rates were applied during the year:

	2026	2025
	Rupees	
Rupees per USD		
Average rate	280.33	279.28
Reporting date rate	278.05	283.60

If exchange rates had been 10% lower / higher with all other variables held constant, profit after tax for the year would have been Rs 4,066,474 thousand (2025: Rs 4,097,813) lower / higher

(ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no significant long term interest bearing financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market interest rates.

Financial assets include Rs 117,044,147 thousand (2025: Rs 109,278,141 thousand) which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.

If interest rates had been 1% higher / lower with all other variables held constant, profit after tax for the year would have been Rs 690,283 thousand (2025: Rs 658,521 thousand) higher / lower, mainly as a result of higher / lower interest income from these financial assets.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

(iii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar instruments traded in the market.

The Company is exposed to equity securities price risk because of investments held by the Company and classified on the statement of financial position as investments classified as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the investment policy of the Company.

Financial assets include Rs 30,851,361 thousand (2025: Rs 38,808,801 thousand) which are subject to price risk.

If prices had been 1% higher / lower with all other variables held constant, profit after tax for the year would have been Rs 231,385 thousand (2025: Rs 291,066 thousand) higher / lower, mainly as a result of exposure to fluctuation in prices of these financial assets.

37.3.2 Capital risk management

The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital.

In order to achieve the above objectives, the Company may adjust the amount of dividends paid to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The gearing ratio of the Company has always been low and the Company has mostly financed its projects and business expansions through equity financing. Further, the Company is not subject to externally imposed capital requirements.

37.3.3 Fair value of financial assets and liabilities

All financial assets and financial liabilities are initially recognised at fair value of consideration paid or received, net of transaction costs as appropriate. The carrying values of other financial assets and liabilities of the Company not carried at fair value is a reasonable approximation of their fair values. The table below analyzes financial assets measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Company held the following financial assets at fair value:

	Level 1	Level 2	Level 3	Total
	Rupees ('000)			
June 30, 2026				
Other financial assets classified as fair value through profit or loss	30,851,361	-	-	30,851,361
June 30, 2025				
Other financial assets classified as fair value through profit or loss	38,808,801	-	-	38,808,801

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

38. STAFF RETIREMENT BENEFITS

The details of actuarial valuation of defined benefit funded plans carried out as at year end are as follows:

38.1 The amounts recognized in the statement of financial position are as follows:

	2026	2025
	Rupees ('000)	
Present value of defined benefit obligations	2,819,812	2,312,660
Fair value of plan assets	(3,392,274)	(3,050,196)
	(572,462)	(737,536)
Amounts in the statement of financial position:		
Gratuity Fund - (asset) - note 22	(665,889)	(651,407)
Management Staff Pension Fund - liability/(asset) - note 12	93,427	(86,129)
Net (Assets) at the end of year	(572,462)	(737,536)
38.2 The amounts recognized in the statement of profit or loss are as follows:		
Current service cost	78,184	67,455
Net interest income	(101,047)	(84,653)
	(22,863)	(17,198)
38.3 The amounts recognized in statement of comprehensive income:		
Remeasurement due to:		
Change in demographic assumptions	1,481	-
Experience adjustments	324,354	(8,784)
Investment return	36,766	(35,348)
	362,601	(44,132)
38.4 Changes in the present value of defined benefit obligation are as follows:		
Opening defined benefit obligation	2,312,660	2,122,163
Current service cost	78,184	67,455
Interest cost	272,902	286,291
Remeasurement loss/(gain) due to:		
Change in demographic assumptions	1,481	-
Experience adjustment	324,354	(8,784)
Benefits paid	(169,769)	(154,465)
Closing defined benefit obligation	2,819,812	2,312,660
38.5 Changes in fair value of plan assets are as follows:		
Opening fair value of plan assets	3,050,196	2,655,289
Interest income	373,949	370,944
Remeasurement (gain)/loss due to:		
Investment return	(36,766)	35,348
Contribution by employer	174,664	143,080
Benefits paid	(169,769)	(154,465)
Closing fair value of plan assets	3,392,274	3,050,196

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

38.6 The major categories of plan assets as a percentage of total plan assets of defined pension and gratuity plan are as follows:

	2026		2025	
	Rupees ('000)	%age	Rupees ('000)	%age
Unquoted:				
Government bonds / securities	1,073,225	32	3,017,658	99
Cash and cash equivalents	2,319,049	68	37,265	1
	3,392,274	100	3,054,923	100

The funds have no investment in the Company's own securities.

38.7 Principal actuarial assumptions

The principal assumptions used in the actuarial valuation are as follows:

	2026	2025
	%	%
Discount rate	12.25	12.25
Expected rate of salary increase	10.00	10.00
Expected rate of pension increase	6.00	6.00

38.8 Mortality was assumed to be 70% of the EFU (61-66) Table at valuations on both dates, June 30, 2025 and 2026.

38.9 The pension and gratuity plans are defined benefits final salary plans and both plans are invested through approved trust funds. The trustees of the funds are responsible for plan administration and investment. The Company appoints the trustees who are employees of the Company.

The plans expose the Company to various actuarial risks: investment risk and salary risk from both plans and longevity risk from the pension plan.

The asset ceiling does not apply. The Company can use the surplus in the pension and gratuity fund to reduce its future contributions or can apply to the Commissioner of Income Tax for a refund.

38.10 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of a change in respective assumptions by one percent.

	Defined benefit obligation	
	1 percent increase	1 percent decrease
	Rupees ('000)	
Discount rate	(249,195)	294,817
Salary increase	116,262	(105,874)
Pension increase	177,104	(155,428)

If life expectancy increases by 1 year, the obligation increases by Rs 79,336 thousand.

The impact of changes in financial assumptions has been determined by revaluation of the obligations on different rates. The impact of increase in longevity has been calculated on the aggregate for each class of employees.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

38.11 The weighted average number of the defined benefit obligation is given below:

Plan Duration	Pension	Gratuity
	Years	
June 30, 2026	12.3	8
June 30, 2025	11.6	7.6

38.12 The Company contributes to the pension and gratuity funds on the advice of the fund's actuary. The contributions are equal to the current service cost with adjustment for any deficit.

Projected payments	Pension	Gratuity
	Rupees ('000)	
Contributions FY 2027	70,963	-
Benefit payments:		
FY 2027	124,734	48,571
FY 2028	134,250	69,127
FY 2029	151,883	109,364
FY 2030	175,735	140,045
FY 2031	188,513	98,663
FY 2032-36	1,204,943	620,854
Note	2026	2025
	Rupees ('000)	

39. CASH AND CASH EQUIVALENTS			
Cash and bank balances	24	86,263,250	70,571,968
Short term highly liquid investments	23	30,851,361	38,808,801
		117,114,611	109,380,769
40. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit for the year (in thousand rupees)		31,918,208	24,181,657
Weighted average number of ordinary shares in issue during the year (in thousand shares)		283,855	283,855
Basic and diluted earnings per share (Rupees)		112.45	85.19

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

41. TRANSACTIONS WITH RELATED PARTIES

41.1 Aggregate transactions with related parties, other than remuneration to the chief executive, directors and executives of the Company under their terms of employment, were as follows:

		2026	2025
	Basis of Relationship	Rupees ('000)	
Parent company - The Attock Oil Company Limited	Holding company		
Dividend paid		11,609,137	14,230,555
Rental expense		115,026	111,734
Purchase of LPG		126,982	195,158
Reimbursement of expenses incurred by AOC on behalf of POL		8,163	9,340
Reimbursement of expenses incurred by POL on behalf of AOC		3,711	33
Subsidiary company - Capgas (Private) Limited	Subsidiary with 51% shareholding		
Reimbursement of expenses incurred by POL on behalf of CAPGAS		18,644	18,082
Reimbursement of expenses incurred by CAPGAS on behalf of POL		-	553
Sale of LPG		-	4,934
Rental income		3,120	2,880
Dividend received		35,716	39,650
Associates / associated companies	Common directorship		
Attock Refinery Limited (ARL)			
Sale of crude oil and gas		32,429,920	28,829,456
Crude oil and gas transmission charges		1,163	1,425
Rental income		2,528	3,054
Reimbursement of expenses incurred by POL on behalf of ARL		861	887
Reimbursement of expenses incurred by ARL on behalf of POL		21,215	43,248
Purchase of fuel		16,494	25,218
National Refinery Limited (NRL)	25% share holding & common directorship		
Reimbursement of expenses incurred by POL on behalf of NRL		59,111	45,851
Reimbursement of expenses incurred by NRL on behalf of POL		212	482
Rental expense		5,178	4,708
Purchase of LPG		215,388	350,074

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Basis of Relationship	Rupees ('000)	
Attock Petroleum Limited (APL)	7.0175% share		
Purchase of fuel and lubricants	holding &	2,188,303	746,931
Sale of LPG	& common	516,178	-
Sale of solvent oil	directorship	533,289	515,505
Rental income		1,643	2,011
Purchase of services		1,467	1,112
Purchase of goods		120,777	106,134
Reimbursement of expenses incurred by POL on behalf of APL		42,297	39,519
Dividend received		288,119	261,927
Attock Information Technology (Private) Limited	10% share		
Purchase of services	holding & common directorship	96,439	89,711
Attock Cement Pakistan Limited (ACPL)*	Common		
Reimbursement of expenses incurred by ACPL on behalf of POL	directorship	4,186	3,964
Reimbursement of expenses incurred by POL on behalf of ACPL		123	112
* Attock Cement Pakistan Limited ceased to be a related party at year end.			
Attock Hospital (Private) Limited	Common		
Purchase of medical services	directorship	25,852	20,044
Other associated entities			
Dividend paid		10,692	19,567
Other related parties			
Remuneration of Chief Executive, Directors Honorarium & Key Management Personnel including benefits & perquisites		288,581	310,401
Dividend paid to Key Management personnel		558,470	17,275
Contribution to staff retirement benefits plans			
Management Staff Pension Fund and Gratuity Fund		174,664	143,080
Approved Contributory Provident Funds		53,891	48,856
Contribution to Workers' Profit Participation Fund		2,093,828	1,587,244

The related party status of outstanding balances as at June 30, 2026 is included in trade receivables, other receivables and trade and other payables. These are settled in the ordinary course of business.

41.2 Details of associated Company incorporated outside Pakistan with whom the Company had entered into transaction or had agreements are as follows:

i) Name of undertaking	The Attock Oil Company Limited
ii) Country of Incorporation	United Kingdom
iii) Basis of association	Parent Company
iv) Aggregate %age of shareholding	52.77%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

42. CONTRIBUTORY PROVIDENT FUND

Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

43. 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:

			2026	2025
Description	Explanation	Note	Rupees ('000)	
STATEMENT OF FINANCIAL POSITION				
Liabilities:				
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode			-	-
Interest or mark-up accrued on any conventional loan or advance			-	-
Assets:				
Long term investments in subsidiary and associates	Shariah compliant	17	8,052,665	1,568,968
Other financial assets				
Investments in mutual funds classified as fair value through profit or loss	Shariah compliant	23	-	263,934
Bank deposits, bank balances and TDRs	Shariah compliant	24	450,986	854,220
STATEMENT OF PROFIT OR LOSS				
Net sales	Shariah compliant	25	63,032,986	57,116,575
Income on account of late payment or liquidated damages		-	-	
Dividend from subsidiary and associates	Shariah compliant	31	35,716	301,577
Dividend on investments classified as fair value through profit or loss - note 31.1	Non-shariah compliant		1,216,467	4,600,633
	Shariah compliant		7,359	33,511
		31	1,223,826	4,634,144
Un-realized gain on investments classified as fair value through profit or loss	Non-shariah compliant	31	52,364	-
Realized gain on investments classified as fair value through profit or loss	Non-shariah compliant	31	2,313,631	217,553
Interest income on:	Non-shariah compliant		4,781,367	5,411,877
Investments, bank deposits and TDRs	Shariah compliant	31	55,767	119,129
			4,837,134	5,531,006
Exchange (loss) / gain on financial assets - net	Non-shariah compliant	31	(1,351,933)	1,227,773
Exchange gains earned using conventional derivative financial instruments			-	-
Profit paid on Islamic mode of financing			-	-
Total interest earned on any conventional loan or advance			-	-
Sources and detailed breakup of other income				
Income from financial assets - bank balances, short term deposits and treasury bills	Non-shariah compliant	31	4,781,367	5,411,877
Rental income	Shariah compliant	31	897,311	226,754
Crude oil transportation income	Shariah compliant	31	544,291	467,622
Gas processing fee	Shariah compliant	31	95,914	92,361
Gain on sale of property, plant and equipment	Shariah compliant	31	5,639	52,539
Gain on sale of stores and scrap	Shariah compliant	31	63,864	144,831
Insurance claim received - 31.3	Non-shariah compliant	31	-	1,431,793
LPG service charges	Shariah compliant	31	482,567	190,070
Others	Shariah compliant	31	275,964	10,989

Relationship with shariah compliant financial institutions

Names of the Company's shariah compliant financial institutions

- i) Bank Islami Limited
- ii) Faysal Bank Limited
- iii) Meezan Bank Limited

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

44. GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL OTHER BUSINESS UNITS INCLUDING INTEREST IN JOINT OPERATIONS

Geographical location and addresses of all other business units of the Company including interest in joint operations are as follows:

Exploration licenses / Leases	Location and address		Working interest	
	District(s)	Province(s)	2026 %	2025
Operated by the Company				
Ikhlas (3372-18)	Attock	Punjab	80.00	80.00
Kirthar South Petroleum Concession (2567-7)	Dadu, Jamshoro, Lasbela, Thatta	Sindh and Balochistan	85.00	85.00
Khaur D&P Lease (153/PAK/2002)	Attock	Punjab	100.00	100.00
Dhullian D&P Lease (91/PAK/94)	Attock	Punjab	100.00	100.00
Balkassar D&P Lease (83/PAK/92)	Attock	Punjab	100.00	100.00
Meyal/Uchri D&P Lease (118/PAK/97)	Attock	Punjab	100.00	100.00
Joyamair D&P Lease (93/PAK/94)	Attock	Punjab	100.00	100.00
Minwal D&P Lease (123/PAK/98)	Chakwal	Punjab	82.50	82.50
Pariwali D&P Lease (119/PAK/97)	Attock	Punjab	82.50	82.50
Pindori D&P Lease (105/PAK/96)	Rawalpindi	Punjab	35.00	35.00
Turkwal D&P Lease (133/PAK/99)	Chakwal and Rawalpindi	Punjab	67.37	67.37
D.G. Khan Petroleum Concession (2969-10)	BarKhan, DG Khan, Rajanpur	Punjab and Balochistan	100.00	70.00
North Dhurnal (3372-27)	Attock	Punjab	57.00	57.00
Multanai (3168-3)	Zhob	Balochistan	100.00	100.00
Saruna West (2666-1)	Khuzdar, Lasbela	Balochistan	40.00	40.00
Jherruck (2468-13)	Tando Muhammad Khan, Thatta Sujawal	Sindh	100.00	-
Non-operated				
Operated by MOL Pakistan Oil and Gas Company B.V.				
Margala (3372-20)	Rawalpindi, Islamabad, Haripur, Abbottabad	Punjab and Khyber Pakhtunkhwa (KPK)	30.00	30.00
Margala North (3372-21)	Rawalpindi, Islamabad, Haripur, Abbottabad, Attock	Punjab and KPK	30.00	30.00
TAL (3370-3)	Kohat, Karak, Bannu	KPK	*25.00	*25.00
Manzalai D&P Lease (175/PAK/2007)	Karak	KPK		
Makori D&P Lease (184/PAK/2012)	Karak	KPK		
Makori East D&P Lease (205/PAK/2013)	Karak	KPK		
Mamikhel D&P Lease (216/PAK/2016)	Kohat, Hangu	KPK		
Maramzai D&P Lease (217/PAK/2016)	Kohat, Hangu	KPK		
Tolanj West D&P Lease (234/PAK/2017)	Kohat	KPK		
Tolanj D&P Lease (233/PAK/2017)	Kohat	KPK		
Mamikhel South D&P Lease (272/PAK/2021)	Kohat	KPK		
Razgir D&P Lease (290/PAK/2025)	Kohat	KPK		
Operated by Oil and Gas Development Company Limited				
Chaknaurang Mining Lease (125/PAK/98)	Chakwal	Punjab	15.00	15.00
Gurgalot (3371-5)	Kohat, Attock	Punjab and KPK	20.00	20.00
Jhal Magsi D&P Lease (2867-4)	Jhalmagsi	Balochistan	24.00	24.00
Chah Bali (2996-2)	Mach, Mastung and Kalat	Balochistan	28.50	28.50
Operated by Orient Petroleum Inc.				
Bhangali D&P Lease (65/PAK/90)	Rawalpindi	Punjab	7.00	7.00
Dhurnal Mining Lease (59/Pakistan)	Attock	Punjab	5.00	5.00
Ratana D&P Lease (94/PAK/94)	Attock	Punjab	4.55	4.55
Operated by Pakistan Petroleum Limited				
Adhi D&P Lease (72/Pakistan)	Rawalpindi, Chakwal	Punjab	11.00	11.00
Hisal (3372-23)	Rawalpindi, Chakwal, Attock	Punjab	25.00	25.00
Operated by Mari Energies Limited				
Nareli (3068-9)	Taung (2567-12) Loralai, Sibi, Harnai	Jamshoro Sindh Balochistan	40.00 30.40	40.00 30.40

* Pre-commerciality interest

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

45. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on August 25, 2026 has proposed a final dividend for the year ended June 30, 2026 @ 72.5 per share, amounting to Rs 20,579,495 thousand for approval of the members in the Annual General Meeting to be held on October 19, 2026.

46. GENERAL

46.1 Capacity

Following is production from the Company's fields including proportionate share from all operated and non-operated joint operations:

Product	Unit	2026	2025
Crude Oil	US Barrels	1,560,087	1,622,327
Gas	Million Cubic Feet	21,011	19,362
LPG	Metric Tonnes	47,971	48,607
Sulphur	Metric Tonnes	424	560
Solvent Oil	US Barrels	18,367	19,530

Considering the nature of the Company's business, information regarding installed capacity has no relevance.

46.2 Number of employees	2026	2025
Total number of employees as at June 30	692	663
Total number of employees at fields as at June 30	515	487
Average number of employees during the year	682	653
Average number of employees at fields during the year	506	481

46.3 Reclassification

Following 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.

statement of profit or loss

Reclassified from	Reclassified to	Rupees ('000)
Operating costs - own fields	Royalty and wellhead charges	292,050
Reclassification has also been made in the statement of cash flows to conform to the current year's presentation.		

46.4 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

46.5 Date of authorization

These financial statements were authorized for issue by the Board of Directors of the Company on August 25, 2026.



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

A person wearing a white shirt is pointing with their right index finger at a document. The document features several financial charts, including bar charts with blue bars and a line graph with a red line. The person's left hand is holding a pen. The background is a light blue wall.

Consolidated Financial Statements

For the year ended June 30, 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Pakistan Oilfields Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Pakistan Oilfields Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of the Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
(i)	Investment in associates <i>(Refer note 4.1 and 19 to the consolidated financial statements)</i> The Group has investment in its associates National Refinery Limited (NRL) and Attock Petroleum Limited (APL). As at June 30, 2026, the carrying amount of investment in above referred associates amounted to Rs 8,596 million and Rs 6,540 million respectively which carrying values are higher by Rs 1,350 million and Rs 1,871 million respectively in relation to the quoted market value of their respective shares. The Group carries out impairment assessment at each reporting	Our audit procedures in relation to assessment of carrying value of investment in associates, amongst others, included the following: - Assessed the appropriateness of management's accounting for investment in associates; - Understood management's process for identifying the existence of impairment indicators in respect of investment in associates; - Evaluated the independent external investment advisor's and management expert's competence, capabilities and objectivity;

Following are the Key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
	carries out impairment assessment at each reporting period end of the value of investment where there are indicators of impairment. The Group has assessed the recoverable amount of the investment in associates based on the higher of the value-in-use ("VIU") and fair value (quoted market price as at June 30, 2026). VIU is based on valuation analysis carried out by an independent external investment advisor engaged by the Group for NRL and by the management's expert for APL. VIU is based on a discounted cash flow model which involves estimation of future cash flows. This estimation is inherently uncertain and requires significant judgement on both future cash flows and the discount rate applied to the future cash flows. In view of significant management judgement involved in the determination of recoverable value i.e. higher of VIU and fair value, we considered this as a key audit matter.	• Made inquiries of the independent external investment advisor/ management expert and assessed the valuation methodology used; • Checked, on sample basis, the reasonableness of the input data provided by the management to the independent external investment advisor and the management's expert, to supporting evidence; • Assessed the reasonableness of cash flow projections, challenging and performing audit procedures on assumptions such as growth rate, future revenue and costs, terminal growth rate and discount rate by comparing the assumptions to historical results, budgets and comparing the current year's results with prior year forecast and other relevant information; • Checked mathematical accuracy of cash flows projections; • Performed independently a sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; • Checked quoted price of investment in NRL and APL as of June 30, 2026 with publicly available stock exchange data; and • Assessed the adequacy of the Group's disclosures in the consolidated financial statements in this respect.
(ii)	Recognition of Revenue <i>(Refer note 4.18 and 28 to the consolidated financial statements)</i> The Group is engaged in the production and sale of oil and gas resources. The Group recognised net sales during the year from the sale of crude oil, gas and POLGAS/CAPGAS – Refill of cylinders amounting to Rs 32,514 million, Rs 19,586 million and Rs 11,516 million respectively. Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is measured at the fair value of the consideration to which the Group expects to be entitled	Our audit procedures in relation to the matter, amongst others, included the following: • Assessed the design, implementation and operating effectiveness of the relevant key internal controls over revenue recognition from the sale of products; • Performed test of details on sample basis for sales transactions by inspecting respective invoices, delivery challans and acknowledgement of customers; • Checked on sample basis, notifications of OGRA for gas and POLGAS/CAPGAS prices. For POLGAS/ CAPGAS, also checked on sample basis Group's mechanism for the calculation of price based

S. No.	Key Audit Matters	How the matter was addressed in our audit
	entitled in exchange for transferring good / services. Effect of adjustments, if any, arising from revision in sale prices is reflected as and when the prices are finalised with the customers and / or approved by Government of Pakistan. We considered this as key audit matter due to the significance of the amounts requiring significant time and resource to audit due to magnitude, inherent risk of material misstatement and revenue being a key economic indicator of the Group.	- on OGRA's notification. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements / decision of Economic Coordination Committee of the Cabinet; - Where pricing is provisional / sales agreement not finalised, (a) inspected correspondence with the customers and relevant government authorities during the year and held discussions with the Group; (b) inspected term sheets etc; and (c) checked price recorded is in line with applicable petroleum policy / agreed with the customers; - Assessed sales transactions on either side of the consolidated statement of financial position date to assess whether they are recorded in relevant accounting period; - Performed analytical procedures to analyse variation in the price and quantity sold during the year; - Tested journal entries related to revenue recognized during the year based on identified risk criteria; and - Assessed the appropriateness of disclosures made in the consolidated financial statements.
(ii)	Litigation with respect to conversion of TAL Block petroleum concession to Petroleum Policy 2012 <i>(Refer note 28.1 to the consolidated financial statements)</i> The Ministry of Energy (Petroleum Division) issued a notification dated December 27, 2017 (SRO) which required that the Supplemental Agreement already executed in respect of TAL block for conversion of petroleum concession from Petroleum Exploration and Production Policy 1997 to Petroleum Exploration and Production Policy 2012 shall be amended (within 90 days) to include Windfall Levy on Oil and Condensate (WLO), failing which the working interest owners will not remain eligible for gas price incentive as per Petroleum Policy 2012. The impugned notification was issued after the approval of Council of Common Interest (CCI) dated November 24, 2017. The Group challenged the said notification in the Islamabad High Court and the matter is pending before the Islamabad High Court in principle on the ground that an already executed arrangement cannot be retrospectively altered unilaterally. The Islamabad	Our audit procedures in relation to the matter, amongst others, included the following: - Inspected Petroleum Concession Agreement (PCA) and Supplemental Agreements signed with the Government of Pakistan; - Checked SRO issued by the Ministry of Energy; - Checked relevant clauses of Petroleum Exploration & Production Policy 2012 for applicability of WLO; - Discussed the matter with directors, management and internal legal department of the Group; - Obtained confirmation from the Group's external legal advisor and checked legal opinion obtained by the Group and the order issued by the Islamabad High Court;

S. No.	Key Audit Matters	How the matter was addressed in our audit
	High Court has restrained the Government for any action under the impugned notification and to maintain status quo. Group's contention is duly supported by the legal advice on the matter. The supplemental agreement was signed under the conversion package where gas price was enhanced and WLO was not applicable. The impugned SRO, by giving retrospective effect, amounted to taking away the vested rights already accrued in favour of the Group. As per the legal opinion, Government has no authority to give any law or policy a retrospective effect. The Group has not recognised the revenue (net of sales tax) to the extent of Rs 39,285 million since inception to June 30, 2026 on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 and will be accounted for upon resolution of this matter. We considered this as key audit matter due to the significant amounts involved and significant judgments made by management regarding the matter.	- Evaluated technical ability of the internal and external legal advisors used by the Group; - Assessed the matter under applicable accounting frame work; and - Assessed the appropriateness of disclosures made in the consolidated financial statements in respect of this matter.

Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aftab Ahmed.

Chartered Accountants

Islamabad

Date: September 23, 2026

UDIN: AR202610610ZJtAe5plg

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

		2026	2025
	Note	Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorized capital	7	5,000,000	5,000,000
Issued, subscribed and paid up capital	7	2,838,551	2,838,551
Capital reserves	8	2,082,417	2,082,504
Revenue reserves	9	89,353,222	77,793,974
Gain on remeasurement of investment at fair value through Other Comprehensive Income (OCI)		3,866	3,531
		94,278,056	82,718,560
Non-Controlling Interest		114,514	106,458
		94,392,570	82,825,018
NON CURRENT LIABILITIES			
Long term deposits	10	1,206,883	1,183,117
Deferred tax liability	11	10,481,495	8,062,123
Provisions	12	26,618,336	26,435,507
		38,306,714	35,680,747
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables	13	57,925,172	49,451,440
Unclaimed dividend		366,592	581,130
Provision for income tax		11,232,978	12,405,082
		69,524,742	62,437,652
CONTINGENCIES AND COMMITMENTS	14		
		202,224,026	180,943,417

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

		2026	2025
	Note	Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	15	8,009,390	7,880,267
Development and decommissioning costs	16	14,761,414	9,717,982
Exploration and evaluation assets	17	1,500,088	142,891
Intangible assets	18	21,261	60,477
		24,292,153	17,801,617
LONG TERM INVESTMENTS IN ASSOCIATES	19	15,239,903	13,141,852
LONG TERM LOANS AND ADVANCES	20	53,234	66,644
CURRENT ASSETS			
Stores and spares	21	8,928,507	9,356,044
Stock in trade	22	681,051	568,540
Trade debts	23	22,940,913	20,552,690
Advances, deposits, prepayments and other receivables	24	12,662,352	9,842,755
Other financial assets	25	30,941,876	38,808,801
Short term investments	26	81,774	141,910
Cash and bank balances	27	86,402,263	70,662,564
		162,638,736	149,933,304
		202,224,026	180,943,417



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	Rupees ('000)	
SALES		70,198,859	64,070,147
Sales tax		(5,755,905)	(5,336,628)
Excise duty		(194,709)	(178,623)
NET SALES	28	64,248,245	58,554,896
Operating costs	29	(14,833,584)	(12,037,517)
Royalty and wellhead charges		(7,116,494)	(6,462,962)
		(21,950,078)	(18,500,479)
GROSS PROFIT		42,298,167	40,054,417
Exploration costs	30	(4,706,627)	(11,180,073)
		37,591,540	28,874,344
Administration expenses	31	(379,015)	(424,487)
Finance costs - net	32	(2,535,773)	(4,778,194)
Other charges	33	(2,582,175)	(2,159,317)
		(5,496,963)	(7,361,998)
Other income - net	34	32,094,577	21,512,346
		9,572,336	14,303,824
Share of profit / (loss) of associates	19 & 35	41,666,913	35,816,170
(Impairment) / reversal of impairment on		2,747,527	(2,971,063)
investment in associates	19	(353,512)	2,139,374
PROFIT BEFORE INCOME TAX AND FINAL TAXES		44,060,928	34,984,481
Final taxes - levies	36	(354,910)	(1,205,135)
PROFIT BEFORE INCOME TAX		43,706,018	33,779,346
Provision for taxation	37	(9,863,092)	(10,787,606)
PROFIT FOR THE YEAR		33,842,926	22,991,740
Attributable to:			
Owners of Pakistan Oilfields Limited (POL)		33,801,664	22,960,162
Non-Controlling Interest		41,262	31,578
		33,842,926	22,991,740
Earnings per share attributable to owners of			
POL - Basic and diluted (Rupees)	44	119.08	80.89

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
Profit for the year	33,842,926	22,991,740
Other comprehensive (loss) for the year		
Items that will not be reclassified to profit or loss		
Remeasurement (loss) / gain on staff retirement benefit plans	(359,411)	44,554
Tax credit / (charge) relating to remeasurement gain on staff retirement benefit plans	124,968	(17,333)
	(234,443)	27,221
Share of other comprehensive (loss) of associates - net of tax	(7,845)	(39,759)
Other comprehensive (loss) for the year, net of tax	(242,288)	(12,538)
Total comprehensive income for the year	33,600,638	22,979,202
Attributable to:		
Owners of Pakistan Oilfields Limited (POL)	33,558,266	22,947,477
Non-Controlling Interest	42,372	31,725
	33,600,638	22,979,202

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

	Share capital	Attributable to owners of Pakistan Oilfields Limited						Gain/(loss) on revaluation of investment at fair value through OCI	Total	Non-controlling interest	Total
		Bonus shares issued by subsidiary/ associates	Capital Reserves	Special reserve	Utilised special reserve	Insurance reserve	Revenue reserves				
							General reserve	Unappropriated profit			
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 year:											
Profit for the year	-	-	-	-	-	-	22,960,162	-	22,960,162	31,578	22,991,740
Other comprehensive (loss) / income	-	-	-	-	-	-	(12,510)	(175)	(12,685)	147	(12,538)
	-	-	-	-	-	-	22,947,652	(175)	22,947,477	31,725	22,979,202
Transferred to special reserve by an associate	-	-	1,519	-	-	-	(1,519)	-	-	-	-
POL dividends:											
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	-	(19,869,857)
Interim 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 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)
Third Interim dividend @ Rs 17.78 per share - Year ended June 30, 2025	-	-	-	-	-	-	-	-	-	(5,881)	(5,881)
Total transactions with owners	-	-	-	-	-	-	(26,966,235)	-	(26,966,235)	(38,097)	(27,004,332)
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 year:											
Profit for the year	-	-	-	-	-	-	33,801,664	-	33,801,664	41,262	33,842,926
Other comprehensive (loss)/income	-	-	-	-	-	-	(243,733)	335	(243,398)	1,110	(242,288)
	-	-	-	-	-	-	33,557,931	335	33,558,266	42,372	33,600,638
Transferred from special reserve by an associate	-	-	(87)	-	-	-	87	-	-	-	-
POL dividends:											
Final dividend @ Rs 50 per share - Year ended June 30, 2025	-	-	-	-	-	-	(14,192,755)	-	(14,192,755)	-	(14,192,755)
Interim dividend @ Rs 27.5 per share - Year ended 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	-	-	-	-	-	-	-	-	-	(8,600)	(8,600)
First Interim dividend @ Rs 20 per share - Year ended June 30, 2026	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)
Second Interim dividend @ Rs 29.5 per share - Year ended June 30, 2026	-	-	-	-	-	-	-	-	-	(9,757)	(9,757)
Third Interim dividend @ Rs 28.25 per share - Year ended June 30, 2026	-	-	-	-	-	-	-	-	-	(9,344)	(9,344)
Total transactions with owners	-	-	-	-	-	-	(21,998,770)	-	(21,998,770)	(34,316)	(22,033,086)
Balance at June 30, 2026	2,838,551	88,857	52,516	1,941,044	200,000	7,077,325	82,075,897	3,866	94,278,056	114,514	94,392,570

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	Rupees ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		70,353,410	60,438,087
Operating and exploration costs paid		(17,455,112)	(18,659,555)
Royalty and wellhead charges paid		(6,899,058)	(6,840,251)
Taxes and levies paid		(8,845,767)	(11,355,764)
Cash provided by operating activities	47	37,153,473	23,582,517
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(12,249,903)	(6,114,653)
Proceeds from disposal of property, plant and equipment		7,099	53,376
Income on bank deposits and investments at amortised cost		4,989,344	5,757,226
Dividend income received		1,512,182	4,896,071
Cash generated from investing activities		(5,741,278)	4,592,020
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(22,213,308)	(26,694,225)
Dividend paid to non-controlling interest holders		(34,316)	(38,097)
Cash used in financing activities		(22,247,624)	(26,732,322)
NET INCREASE IN CASH AND CASH EQUIVALENTS		9,164,571	1,442,215
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		109,613,275	106,943,287
EFFECT OF EXCHANGE RATE CHANGES		(1,351,933)	1,227,773
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	42	117,425,913	109,613,275

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 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.

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 consolidated financial statements, POL and its consolidated subsidiary are referred as the Group.

Geographical location and addresses of all other business units of the Group have been disclosed in note 49.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These are consolidated financial statements of the Group. These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.

2.3 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. The consolidated financial statements are presented in Pakistan Rupees, which is the Group's functional currency.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after July 1, 2025 are considered not to be relevant for the company's consolidated financial statements and hence have not been detailed here.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial instruments: Classification and Measurement (Amendments)	January 1, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the consolidated financial statements other than the impact on presentation / disclosures.

Further, the following standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified or has been waived off by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

- IFRS 1 (First Time Adoption of International Financial Reporting Standards)
- IFRS 20 (Regulatory Assets and Regulatory Liabilities)
- IFRIC 12 (Service concession arrangements)

3.3 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 25 (I) / 2026 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 Group has assessed that the above does not have any material impact on its consolidated financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Basis of consolidation

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

a) Subsidiary

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The assets and liabilities of subsidiary company have been consolidated on a line by line basis and the carrying

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associates are accounted for using the equity method of accounting. Under this method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to statement of profit or loss where applicable.

The Group's share of post-acquisition profit is recognized in the consolidated statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in statement of profit or loss and other comprehensive income with the corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence if the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount and recognises the amount adjacent to share of profit/ (loss) of associates in the statement of profit or loss.

4.2 Taxation

Provision for current taxation is based on taxable income at applicable tax rates, adjusted for royalty payments to the Government.

Deferred tax is accounted for on all temporary differences using the liability method. Deferred tax liability has been calculated at the estimated effective rate of 36% (2025: 39%) after taking into account depletion allowance and set off available in respect of royalty payments to the Government.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.3 Final taxes - Levies

The Group classifies any amount in excess of normal tax liability and not based on taxable income as per the enacted tax laws, as final tax and the same is treated as levy in term of IAS 37 "Provisions, contingent liabilities and contingent assets" and IFRIC 21 "Levies" and not as part of income tax balance, if any, to be recognised under IAS 12 "Income taxes".

4.4 Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

4.5 Provision for decommissioning costs

Provision for decommissioning costs is recognized in full for development wells and production facilities. The amount recognized is the present value of the estimated cost to abandon a well and remove production facilities. A corresponding asset of an amount equivalent to the provision is also created and is amortized on unit of production basis over the total proved developed reserves of the field or @ 5% where the life of a field is more than 20 years.

Most of these abandonment and removal events are many years in the future and the precise requirements that will have to be met when the abandonment and removal event actually occurs are uncertain. Abandonment and asset removal technologies and costs are constantly changing, as are political, environmental, safety and public expectations. Consequently, the timing and amount of future cash flows are subject to significant uncertainty.

The timing and amount of future expenditures are reviewed annually, together with the interest rate to be used in discounting the cash flows. Any difference between the liability recognized and actual costs incurred are charged/credited to statement of profit or loss in the year of decommissioning.

The effect of changes resulting from revisions to the estimate of the liability are incorporated on a prospective basis.

The decommissioning cost has been discounted at a real discount rate of 4.18% (2025: 3.37%) per annum.

4.6 Staff retirement benefits

The Company and its subsidiary operates the following staff retirement benefits plans:

POL

POL operates the following staff retirement benefits plans:

- (i) A pension plan for its management staff and a gratuity plan for its management and non-management staff. The pension and gratuity plans are invested through approved trust funds. Both are defined benefit final salary plans. The pension and gratuity plans are complementary plans for management staff. Pension payable to management staff is reduced by an amount determined by the actuary equivalent to amount paid by the gratuity fund. Management staff hired after January 1, 2012 are only entitled to benefits under gratuity fund. Actuarial valuations are conducted annually using the "Projected Unit Credit Method" and the latest valuation was conducted as at June 30, 2026.

Actuarial gain and losses arising from experience adjustments and change in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in statement of profit or loss.

Since both are complementary plans, combined details and valuation for pension plan and gratuity plan are given in note 41.

- (ii) Separate approved contributory provident funds for management and non-management employees for which contributions are made by the Company and the employee at the rate of 10% of basic salary. Charge included in these consolidated financial statements is Rs 53,891 thousand (2025: Rs 48,856 thousand).

CAPGAS

The subsidiary is operating a non funded gratuity plan for management and non-management employees. The liability for gratuity plan is provided on the basis of actuarial valuation conducted as at June 30, 2026 using the "Project Unit Credit Method".

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.7 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

4.8 Contingent liabilities

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for freehold land and capital work in progress, which are stated at cost less accumulated impairment losses (if any).

Depreciation is provided on straight line method at rates specified in note 15.1 to the financial statements.

Depreciation is charged on additions from the date the assets become available for the intended use up to the date in which these are derecognized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within "other income" in the statement of profit or loss.

4.10 Exploration assets / costs and development costs

4.10.1 Exploration and development costs are accounted for using the "Successful Efforts Method" of accounting.

4.10.2 Exploration costs

All exploration costs, other than those relating to exploratory drilling, are charged to income as incurred. Exploratory drilling costs i.e. costs directly associated with drilling of an exploratory well, are initially capitalized pending determination of proven reserves. These costs are either charged to income if no proved reserves are found or transferred to development costs after impairment loss, if proved reserves are found.

All capitalized costs are subject to review for impairment at least once a year and any impairment determined is immediately charged to income.

The cash outflow and liabilities relating to exploration and evaluation activities (including exploration costs - note 17) amounts to Rs 6,112,639 thousand (2025: Rs 12,160,586 thousand) and Rs 2,682,820 thousand (2025: Rs 1,067,418 thousand) respectively.

4.10.3 Development costs

Development costs are stated at cost less accumulated amortization and impairment losses. Expenditure on drilling of development wells, including unsuccessful development wells, is capitalized within development costs. Capitalized development costs are amortized on a unit of production basis over the total proved developed reserves of the field or @ 5% per annum where the life of the field is more than 20 years.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

4.11 Stores and spares

Stores and spares are valued at cost determined on weighted average formula less allowance for obsolete items. Stores in transit are stated at invoice value plus other charges paid thereon.

4.12 Impairment of non-financial assets

Assets that have an indefinite useful life, for example land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each consolidated statement of financial position date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which the asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each consolidated statement of financial position date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no new impairment loss had been recognized. An impairment loss or reversal of impairment loss is recognized in income for the year.

4.13 Trade debts and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest rate method, less loss allowance.

Other receivables are recognised at cost, which is the fair value of the consideration given.

Refer note 4.16 for a description of the Group's impairment policies.

4.14 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Group loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled or expired. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the consolidated statement of profit or loss.

4.15 Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- (i) Amortised cost where the effective interest rate method will apply;
- (ii) Fair Value Through Profit or Loss (FVTPL); and
- (iii) Fair Value Through Other Comprehensive Income (FVTOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair Value Through Other Comprehensive Income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in consolidated statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group can classify its debt instruments:

a) Amortised cost

Financial assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

b) Fair Value Through Other Comprehensive Income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue, and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated statement of profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.

c) Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Changes in the fair value of financial assets at FVTPL are recognised in consolidated statement of profit or loss.

4.16 Impairment of financial assets

The Group assesses on a historical as well as on a forward looking basis the Expected Credit Losses (ECL) as associated with its trade debts, deposits and other receivables, cash and bank balances and short term investments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade debts, the Group applies IFRS 9 simplified approach to measure the expected credit losses (loss allowance) which uses a life time expected loss allowance while general 3-stage approach for deposits and other receivables and cash and bank balances i.e to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Deposits and other receivables
- Short term investments
- Cash and bank balances

(i) Simplified approach for trade debts

The Group recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade debts with individually significant balance are separately assessed for ECL measurement. All other receivables are grouped and assessed collectively based on shared credit risk characteristics and the days past due. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Recognition of loss allowance

The Group recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Write-off

The Group write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Group may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

(ii) General approach for short term investments, deposits and other receivables and cash and bank balances.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are considered while assessing credit risk:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increase in credit risk on other financial instruments of the same debtor; and
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees, if applicable.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, in case of trade debts, the Group considers that default has occurred when the debt is more than 365 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Credit - impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4.17 Financial liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

- fair value through profit or loss; and
- other financial liabilities.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Group has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Other financial liabilities

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in profit or loss for the year, when the liabilities are derecognized as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Group derecognises financial liabilities when and only when the Group's obligations are discharged, cancelled or they expire.

4.18 Revenue recognition

Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised as follows:

- a) crude oil, upon delivery to customer;
- b) natural gas, upon delivery to the customer; and
- c) Liquefied Petroleum Gas (LPG), upon delivery to distributors at LPG plant facility

Revenue is measured at the fair value of the consideration to which the Group expects to be entitled in exchange for transferring goods/services. Prices of crude oil and gas are calculated in accordance with Petroleum Concession Agreements / Petroleum Policy / or as notified by the Government Authorities. Effect of adjustment, if any, arising from revision in sale price is reflected as and when the prices are finalized with the customers and/or approved by the Government.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Billings are generally raised in the following month which are payable within 30 to 45 days in accordance with the contractual arrangement with customers.

4.19 Other income

Income on investments at amortised costs and bank deposits is recognized on time proportion basis using the effective yield method.

Dividend income is recognized when the right to receive dividend is established.

4.20 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual right and obligations of the parties to the arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint operations. The Group has recognized its share of assets, liabilities, income and expenditure jointly held or incurred under the joint operations on the basis of latest available audited accounts of the joint operations and where applicable, the cost statements received from operators of the joint arrangements for the intervening period up to the consolidated statement of financial position date.

4.21 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and finances under mark up arrangements.

4.22 Foreign currency transactions and translation

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of transaction. All monetary assets and liabilities in foreign currencies are translated into rupees at the rates of exchange ruling on the date of the statement of financial position. Exchange differences are dealt with through the consolidated statement of profit or loss.

5. SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

5.1 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Group has a single reportable segment as the Board of Directors views the Group's operations as one reportable segment.

5.2 Employee compensated absences

The Group provides for compensated absences for all eligible employees in accordance with the rules of the Group.

5.3 Stock in trade

Stocks are valued at the lower of average annual cost (including appropriate production overheads) and net realizable value. Net realizable value is determined on the basis of estimated selling price of the product in the ordinary course of business less costs necessary to be incurred for its sale.

5.4 Intangible assets

These are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is calculated using the straight line method over the period of useful life of the asset at the rates specified in note 18.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Costs associated with maintaining intangibles are recognized as expense as and when incurred. Amortization on additions is charged from the month in which an intangible asset is acquired or capitalized, while no amortization is charged for the month in which the intangible asset is disposed off.

5.5 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position if the Group has a legally enforceable right to setoff the recognized amounts and the Group intends to settle on a net basis, or realize the asset and settle the liability simultaneously.

5.6 Dividend distribution

Dividend distribution to the shareholders is accounted for in the period in which dividend is declared.

5.7 Leases

5.7.1 Right of use asset

The Group assesses whether a contract is or contains a lease at inception of the contract. If the Group assesses that a contract contains a lease and meets requirements of IFRS 16, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

5.7.2 Lease liability

If applicable, the lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liability comprise the following:

- a. fixed payments, including in-substance fixed payments;
- b. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c. amounts expected to be payable under a residual value guarantee; and
- d. the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

The Group has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve(12) months or less. The payments associated with such leases are recognized in profit or loss when incurred.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Group's financial statements or where judgment was exercised in application of accounting policies are as follows:

- i) Estimated crude oil/gas reserves used for amortization of development and decommissioning costs - note 4.10 and 16
- ii) Estimated useful life of property, plant and equipment - note 4.9 and 15.1
- iii) Estimated costs, discount and inflation rate used for provision for decommissioning costs - note 4.5 and 12.1
- iv) Estimate of recoverable amount of investment in associates - note 4.1 and 19
- v) Assessment of significant influence in associates- note 19.1
- vi) Estimated value of staff retirement benefits obligations - note 4.6 and 41
- vii) Provision for taxation - note 4.2 and 37
- viii) Price adjustment related to crude oil sales - note 4.18 and 28
- ix) Impairment of financial assets - note 4.16

	2026	2025
7. SHARE CAPITAL	Rupees ('000)	
Authorized capital		
500,000,000 (2025: 500,000,000) ordinary shares of Rs 10 each	5,000,000	5,000,000
Issued, subscribed and paid up capital		
Shares issued for cash		
20,200,000 (2025: 20,200,000) ordinary shares	202,000	202,000
Shares issued as fully paid bonus shares	2,636,551	2,636,551
263,655,104 (2025: 263,655,104) ordinary shares		
283,855,104 (2025: 283,855,104) ordinary shares of Rs 10 each	2,838,551	2,838,551

7.1 The Company is a subsidiary of The Attock Oil Company Limited which held 149,794,518 (2025: 149,794,518) ordinary shares at the year end.

	2026	2025
8. CAPITAL RESERVE	Rupees ('000)	
Bonus shares issued by subsidiary/associates	88,857	88,857
Special reserve - note 8.1	52,516	52,603
Utilised special reserve - note 8.2	1,941,044	1,941,044
	2,082,417	2,082,504

8.1 This includes the Group's share of post-acquisition profit set aside as a special reserve by associates on account of expansion and modernisation of refineries or to offset against any future loss of Rs 50,796 thousand (2025: Rs 50,796 thousand), as a result of the directive of the Government to divert net profit after tax above 50 percent of paid-up capital and overhaul and maintenance reserve of Rs 1,720 thousand (2025: Rs 1,807 thousand) retained by Attock Gen Limited (an associate of Attock Petroleum Limited) to pay for major maintenance expenses in terms of Power Purchase Agreement. Special reserves are not available for distribution.

8.2 This represents the Group's share of amounts utilised by associate out of the Special Reserve for upgradation and expansion of the refineries.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
9. REVENUE RESERVES		
Insurance reserve - note 9.1	200,000	200,000
General reserve	7,077,325	7,077,325
Unappropriated profit	82,075,897	70,516,649
	89,353,222	77,793,974
9.1	The Group has set aside an insurance reserve for self insurance of assets which have not been insured and for deductibles against insurance claims.	
	2026	2025
	Rupees ('000)	
10. LONG TERM DEPOSITS		
Security deposits from distributors against equipment	1,084,088	1,066,222
Security deposits from distributors against distributorship and others	122,795	116,895
	1,206,883	1,183,117
10.1	Amount received as security deposit is utilized/utilizable by the Group in accordance with the related agreements with customers.	
	2026	2025
	Rupees ('000)	
11. DEFERRED TAX LIABILITY		
Deferred tax liability represents:		
Temporary differences between accounting and tax base of non current assets	11,006,666	8,479,476
Provision for stores and spares	(338,794)	(356,860)
Provision for doubtful receivable	(112)	(121)
Deferred tax on remeasurement (loss) on staff retirement benefit plans	(186,265)	(60,372)
	10,481,495	8,062,123
12. Provisions		
Provision for decommissioning costs - note 12.1	26,604,185	26,419,644
Provision for staff compensated absences	2,563	2,233
Provision for un-funded gratuity plan - CAPGAS	11,588	13,630
	26,618,336	26,435,507

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
12.1 Provision for decommissioning costs		
Balance brought forward	26,419,644	26,654,198
Revision due to change in estimates - note 12.1.1	(2,416,949)	(5,322,865)
Provision made during the year	81,498	324,702
Unwinding of discount - note 32	3,008,785	4,282,707
Exchange (gain) / loss - note 32	(488,793)	480,902
	26,604,185	26,419,644
12.1.1 Revision due to change in estimates		
Credited to related asset - note 16	(823,077)	(1,212,939)
Revision in excess of related asset credited to statement of profit or loss - note 29.1	(1,593,872)	(4,109,926)
	(2,416,949)	(5,322,865)
13. TRADE AND OTHER PAYABLES		
Creditors	1,183,889	435,290
Due to related parties		
Attock Hospital (Private) Limited	3,863	4,800
Attock Petroleum Limited	71,382	22,315
Attock Refinery Limited	5,879	17,134
National Refinery limited	347	-
Attock Sahara Foundation	-	25
Management Staff Pension Fund - note 41	93,427	-
Staff Provident Fund	10,438	-
General Staff Provident Fund	248	213
Workers' Profit Participation Fund - note 13.1	2,099,839	1,591,759
Due to joint operating partners		
The Attock Oil Company Limited	20,873	19,535
Others	5,003,472	2,381,216
Accrued liabilities	5,655,490	4,974,566
Contract Liabilities - Advances from customers	472,464	305,040
Royalty payable to Government of Pakistan	955,226	726,293
Excise duty payable	24,244	27,172
Petroleum levy payable	344	764
Workers' Welfare Fund payable	1,244,444	1,325,755
Liability for staff compensated absences	25,775	23,715
Current portion of deferred liabilities - renewal fee	-	13,035
Other liabilities - note 13.2	41,053,528	37,582,813
	57,925,172	49,451,440
13.1 Workers' Profit Participation Fund		
Payable at beginning of the year	1,591,759	2,800,599
Amount allocated during the year	2,099,840	1,591,760
Amount paid to the Fund's trustees	(1,591,760)	(2,800,600)
Payable at end of the year	2,099,839	1,591,759
13.2	This represents payment received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive as explained in note 28.1.	

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

14.1.1 POL

There were no material contingencies which warrant disclosure as at June 30, 2026 (2025: Rs nil).

14.1.2 CAPGAS

In 2018, the Islamabad High Court held that the use of cylinders for the supply of LPG by the Company did not attract the levy and charge of sales tax under Sales Tax Act, 1990 and consequently the Company was not entitled to claim and adjust input tax amounting to Rs 5,644 thousand. The Company has filed an appeal with the Supreme Court of Pakistan which is pending adjudication. The management and legal advisor of the Company are confident that the matter will be decided in favour of the Company. Accordingly, no provision has been made in the financial statements of CAPGAS.

14.2 Group's share in contingencies of associates

	2026	2025
	Rupees ('000)	
a) Claims not acknowledged as debt including claims in respect of delayed payment charges by crude oil suppliers and freight claims	1,395,000	1,395,000
b) Claims raised on certain Oil Marketing Companies (OMCs) in respect of delayed payment charges not acknowledged as debt by the OMCs	1,267,500	1,267,500
c) Corporate guarantees and indemnity bonds issued by associates	3,313,459	1,024,321
d) Guarantees issued by bank on behalf of associates	497,510	512,516
e) Other contingencies based on financial statements of associates	226,970	127,793
f) An associate has filed an Intra Court Appeal before Division Bench of Lahore High Court in respect of report of Inquiry Commission constituted to probe shortage of Petroleum Products in the Country. The Inquiry Commission held OGRA and OMCs responsible for Petroleum Products shortage crises in the month of June, 2020. The associate is confident that it will be able to defend its stance effectively in the Lahore High Court.		
	2026	2025
14.3 Capital expenditure commitments outstanding	Rupees ('000)	
POL		
Share in joint operations	26,127,614	23,398,725
Letter of credit issued by banks on behalf of POL	1,054,083	537,928
NRL		
Commitments outstanding for capital expenditure	492,730	217,795
APL		
Commitments outstanding for capital expenditure/ import of petroleum products against letter of credit facility	1,552,337	1,710,984
15. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - note 15.1	7,934,819	5,013,422
Capital work in progress - note 15.5	74,571	2,866,845
	8,009,390	7,880,267

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

15.1 Operating assets

	Rupees ('000)									
	Freehold land	Buildings	Pipelines and pumps	Plant and machinery Field plants	Rigs	Gas cylinders	Motor vehicles	Chattels	Computer and software development	Total
As at July 1, 2024										
Cost	28,551	604,078	2,684,430	18,682,658	823,899	995,047	872,238	236,295	667,578	25,594,774
Accumulated depreciation	-	(363,546)	(2,237,776)	(15,122,956)	(713,921)	(921,133)	(646,081)	(179,915)	(606,641)	(20,791,969)
Net book value	28,551	240,532	446,654	3,559,702	109,978	73,914	226,157	56,380	60,937	4,802,805
Year ended June 30, 2025										
Opening net book value	28,551	240,532	446,654	3,559,702	109,978	73,914	226,157	56,380	60,937	4,802,805
Additions / (adjustment)	-	35,462	55,992	972,547	-	57,327	261,103	25,452	34,831	1,442,714
Disposals/deletions	-	-	-	-	-	-	-	-	-	-
Cost	-	-	(4,171)	(22,051)	-	(13,819)	(29,151)	(27,621)	(40,637)	(137,450)
Depreciation	-	-	4,121	21,302	-	13,815	29,151	27,587	40,637	136,613
	-	-	-	(749)	-	(4)	-	(34)	-	(837)
Depreciation charge	-	(23,020)	(134,493)	(866,284)	(25,401)	(33,847)	(101,688)	(13,048)	(33,479)	(1,231,260)
Closing net book value	28,551	252,974	368,153	3,665,216	84,577	97,390	385,572	68,750	62,289	5,013,422
As at July 1, 2025										
Cost	28,551	639,540	2,736,251	19,633,154	823,899	1,038,555	1,104,190	234,126	661,772	26,900,038
Accumulated depreciation	-	(386,566)	(2,368,148)	(15,967,938)	(739,322)	(941,165)	(718,618)	(165,376)	(599,483)	(21,886,616)
Net book value	28,551	252,974	368,103	3,665,216	84,577	97,390	385,572	68,750	62,289	5,013,422
Year ended June 30, 2026										
Opening net book value	28,551	252,974	368,103	3,665,216	84,577	97,390	385,572	68,750	62,289	5,013,422
Additions	-	51,291	579,540	3,514,781	-	23,326	60,613	46,379	39,497	4,315,427
Disposals/deletions	-	-	(668)	(9,373)	(91)	(13,067)	(24,270)	(1,361)	(67)	(48,897)
Cost	-	-	668	9,172	91	13,056	23,056	1,327	67	47,437
Depreciation	-	-	-	(201)	-	(11)	(1,214)	(34)	-	(1,460)
Depreciation charge	-	(25,920)	(138,963)	(994,012)	(22,329)	(41,264)	(121,341)	(15,758)	(32,983)	(1,392,570)
Closing net book value	28,551	278,345	808,680	6,185,784	62,248	79,441	323,630	99,337	68,803	7,934,819
As at June 30, 2026										
Cost	28,551	690,831	3,315,123	23,138,562	823,808	1,048,814	1,140,533	279,144	701,202	31,166,568
Accumulated depreciation	-	(412,486)	(2,506,443)	(16,952,778)	(761,560)	(969,373)	(816,903)	(179,807)	(632,399)	(23,231,749)
Net book value	28,551	278,345	808,680	6,185,784	62,248	79,441	323,630	99,337	68,803	7,934,819
Annual rate of Depreciation (%)	-	5	10	10	10	10	20	12.5-20	25	

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

15.2 Cost and accumulated depreciation include:

	Cost		Accumulated depreciation	
	2026	2025	2026	2025
	Rupees ('000)		Rupees ('000)	
Share in joint operations operated by the Group	1,782,147	1,647,247	1,481,486	1,441,530
Assets not in possession of the Group				
Share in joint operations operated by following				
MOL Pakistan Oil and Gas Company B.V.	15,288,860	12,813,206	12,813,206	11,056,750
Orient Petroleum Inc.	76,663	76,663	76,663	68,845
Oil and Gas Development Company Limited	77,353	77,353	77,353	72,233
Pakistan Petroleum Limited	2,497,230	2,449,282	2,449,282	1,997,055
	17,940,106	15,416,504	15,416,504	13,194,883
*Gas cylinders - in possession of distributors	954,829	947,721	905,917	876,924
	20,677,082	18,011,472	17,803,907	15,513,337

*Due to large number of distributors it is impracticable to disclose the name of each person having possession of these assets, as required by 4th Schedule to the Companies Act, 2017.

	2026	2025
	Rupees ('000)	
15.3 The depreciation charge has been allocated as follows:		
Operating costs	1,391,535	1,230,436
Administrative expenses	1,035	824
	1,392,570	1,231,260

15.4 Particulars of Company's immovable property including location and area of land are as follows:

District	Location	Total Area (In acres)
POL		
Attock	Khaur	743.98
Attock	Dhulian	1,865.43
Attock	Meyal	474.78
Chakwal	Balkassar	5.35
Rawalpindi	Rawalpindi	89.48
Rawalpindi	Rawalpindi - (Khaur - Rawalpindi pipeline)	158.37
CAPGAS		
Rawalpindi	Rawalpindi - Adhi	4.77

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

15.5 Capital work in progress

	Buildings	Plant and machinery / Pipelines and pumps	Computers and software development	Total
	Rupees ('000)			
Balance as at July 1, 2024	-	1,083,845	543	1,084,388
Additions during the year	30,639	1,845,830	4,127	1,880,596
Transfers during the year	(17,651)	(75,818)	(4,670)	(98,139)
Balance as at June 30, 2025	12,988	2,853,857	-	2,866,845
Balance as at July 1, 2025	12,988	2,853,857	-	2,866,845
Additions during the year	20,282	38,419	5,772	64,473
Transfers during the year	(33,270)	(2,817,705)	(5,772)	(2,856,747)
Balance as at June 30, 2026	-	74,571	-	74,571

	2026	2025
	Rupees ('000)	
15.6 Break up of capital work in progress at June 30 is as follows:		
POL		
Own fields	4,207	39,760
POL Gas	-	20,392
Share in joint operations operated by the Company		
- Minwal	5,298	-
- Pindori	3,966	-
- Ikhlas	3,530	-
Share in joint operations operated by others		
MOL Pakistan Oil and Gas Company B.V. - TAL Block	57,301	1,544,217
- Margala Block	269	269
Oil and Gas Development Company Limited - Jhal Magsi D&P Lease	-	1,262,207
	74,571	2,866,845

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

16. DEVELOPMENT AND DECOMMISSIONING COSTS

	Development Cost	Decommissioning Cost	Total
	Rupees ('000)		
As at July 1, 2024			
Cost	52,313,429	4,496,729	56,810,158
Accumulated amortization	(44,244,829)	(3,429,415)	(47,674,244)
Net book value	8,068,600	1,067,314	9,135,914
Year ended June 30, 2025			
Opening net book value	8,068,600	1,067,314	9,135,914
Additions	2,287,978	324,702	2,612,680
Wells cost transferred from exploration and evaluation assets - note 17	1,387,196	-	1,387,196
Revision due to change in estimates - note 12.1.1	(471,334)	(741,605)	(1,212,939)
Amortization for the year - note 29.1	(2,059,241)	(145,628)	(2,204,869)
Closing net book value	9,213,199	504,783	9,717,982
As at June 30, 2025			
Cost	55,517,269	4,079,826	59,597,095
Accumulated amortization	(46,304,070)	(3,575,043)	(49,879,113)
Net book value	9,213,199	504,783	9,717,982
Year ended June 30, 2026			
Opening net book value	9,213,199	504,783	9,717,982
Additions	7,705,336	81,498	7,786,834
Wells cost transferred from exploration and evaluation assets - note 17	1,664,217	-	1,664,217
Revision due to change in estimates - note 12.1.1	(808,320)	(14,757)	(823,077)
Amortization for the year - note 29.1	(3,426,576)	(157,966)	(3,584,542)
Closing net book value	14,347,856	413,558	14,761,414
As at June 30, 2026			
Cost	64,078,502	4,146,567	68,225,069
Accumulated amortization	(49,730,646)	(3,733,009)	(53,463,655)
Net book value	14,347,856	413,558	14,761,414

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
16.1 Net book value at year end represents:		
Joint operations	14,761,414	9,717,982
17. EXPLORATION AND EVALUATION ASSETS		
Balance brought forward	142,891	8,613,099
Additions during the year	3,021,414	601,502
	3,164,305	9,214,601
Wells cost transferred to development cost - note 16	(1,664,217)	(1,387,196)
Dry and abandoned wells and irrecoverable cost charged to profit or loss - note 30	-	(7,684,514)
	1,500,088	142,891
17.1 Break up of exploration and evaluation assets at June 30 is as follows:		
Share in joint operations operated by others		
Oil and Gas Development Company Limited - Gurgalot	1,496,807	84,512
MOL Pakistan Oil and Gas Company B.V. - Sarozai	3,281	-
- Bilitang	-	58,379
	1,500,088	142,891
18. INTANGIBLE ASSETS		
Written down value	60,477	103,631
Less: Amortization for the year	39,216	43,154
	21,261	60,477
Useful lives (years)	5	5

- 18.1** These represent amounts paid / present value of amount payable to LPG producing companies against renewal fees of LPG supplies of 5 M.Tons/day. Amount payable have been discounted at one year KIBOR rate.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
19. LONG TERM INVESTMENTS IN ASSOCIATES - EQUITY BASIS		
Beginning of the year	13,141,852	14,275,227
Share of profit / (loss) of associates	2,747,527	(2,971,063)
Share of other comprehensive (loss) of associates	(7,845)	(39,759)
(Impairment) / reversal of impairment against investment in National Refinery Limited	(353,512)	2,139,374
Dividend received during the year	(288,119)	(261,927)
	15,239,903	13,141,852
19.1 The Group's interest in associates are as follows:		
Quoted		
National Refinery Limited (NRL) - note 19.3 19,991,640 (2025: 19,991,640) fully paid ordinary shares including 3,331,940 (2025: 3,331,940) bonus shares of Rs 10 each Quoted market value as at June 30, 2026: Rs 7,246,770 thousand (2025: Rs 4,865,166 thousand)	8,596,405	7,416,946
Attock Petroleum Limited (APL) - note 19.3 8,730,892 (2025: 8,730,892) fully paid ordinary shares including 5,362,492 (2025: 5,362,492) bonus shares of Rs 10 each Quoted market value as at June 30, 2026: Rs 4,669,315 thousand (2025: Rs 4,187,510 thousand)	6,540,224	5,637,964
Unquoted		
Attock Information Technology Services (Pvt) Limited (AITSL) - note 19.3 450,000 (2025: 450,000) fully paid ordinary shares of Rs 10 each	103,274	86,942
	15,239,903	13,141,852

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

All associates are incorporated in Pakistan. All associates have share capital consisting solely of ordinary shares, which are held directly by the Group. Although the Group has less than 20 percent shareholding in APL and AITSL, these have been treated as associates since the Group has representation on their Board of Directors.

19.2 No investment was made in subsidiary and associates during the year.

19.3 The tables below provide summarised financial information for associates. The information disclosed reflects the amounts presented in the audited financial statements of the relevant associates, for the year ended June 30, 2026 (2025: June 30, 2025) and not the reporting entity's share of those amounts. The amounts have been amended to reflect adjustments made by the reporting entity when using the equity method for differences in accounting policies.

	National Refinery Limited		Attock Petroleum Limited		Attock Information Technology Services (Pvt) Ltd.	
	2026	2025	2026	2025	2026	2025
	Rupees ('000)		Rupees ('000)		Rupees ('000)	
Summarised financial position						
Current assets	84,236,120	64,954,339	112,566,002	95,177,778	940,351	790,782
Non- current assets	35,871,019	38,406,863	26,890,375	27,124,931	141,660	136,019
Current liabilities	104,975,491	87,060,369	51,480,283	48,228,014	36,584	44,788
Non- current liabilities	4,817,804	12,118,871	12,489,955	11,445,825	12,685	12,595
Net assets	10,313,844	4,181,962	75,486,139	62,628,870	1,032,742	869,418
Reconciliation to carrying amounts:						
Net assets as at July 1	4,182,366	19,216,959	62,628,870	55,937,996	869,418	705,737
Profit / (loss) for the year	6,164,414	(14,866,922)	16,958,895	10,392,588	163,325	163,681
Other comprehensive (loss) / income	(32,532)	(167,671)	4,102	30,766	-	-
Dividends paid	-	-	(4,105,728)	(3,732,480)	-	-
Net assets as at June 30	10,314,248	4,182,366	75,486,139	62,628,870	1,032,743	869,418
Group's percentage shareholding in the associate	25%	25%	7.0175%	7.0175%	10%	10%
Group's share in net assets	2,578,562	1,045,591	5,297,240	4,394,981	103,274	86,942
Excess of purchase consideration over carrying amount at the date of acquisition	6,371,355	6,371,355	1,242,982	1,242,982	-	-
Proportionate share in carrying value of net assets before impairment	8,949,917	7,416,946	6,540,224	5,637,964	103,274	86,942
Impairment	(353,512)	-	-	-	-	-
Carrying amount of investment	8,596,405	7,416,946	6,540,224	5,637,964	103,274	86,942
Summarised statements of comprehensive income						
Net revenue	440,844,806	307,662,853	533,096,747	474,097,307	322,018	292,379
Profit / (loss) for the year	6,164,414	(14,866,922)	16,958,895	10,392,588	163,325	163,681
Other comprehensive income / (loss)	(32,532)	(167,671)	4,102	30,766	-	-
Total comprehensive income / (loss)	6,131,882	(15,034,593)	16,962,997	10,423,354	163,325	163,681
Dividend received from associates	-	-	288,119	261,927	-	-

19.4 The carrying value of investment in National Refinery Limited at June 30, 2026 is net of impairment loss of Rs 353,512 thousand (2025: Rs nil). The Group has assessed the recoverable amount of the investment in National Refinery Limited based on higher of Value In Use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2026). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the Group. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 5.59% (2025: 5.37%), a terminal growth rate of 4.0% (2025: 4.0%) and weighted average cost of capital of 13.05% (2025: 13.08%).

19.5 Based on a valuation analysis carried out by the management, the recoverable amount of investment in Attock Petroleum Limited exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology which assumes an average gross profit margin of 3.47% (2025: 3.52%), a terminal growth rate of 4.0% (2025: 4.0%) and a weighted average cost of capital of 16.47% (2025: 16.35%).

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
20. LONG TERM LOANS AND ADVANCES, CONSIDERED GOOD		
Long term loans and advances to employees	89,551	69,942
Less: Amount due within twelve months, shown under current loans and advances - note 24	36,317	3,298
	53,234	66,644

20.1 Loans and advances to employees are for general purpose and for house rent advance which are recoverable in up to 60 and 36 equal monthly installments respectively and are secured by an amount due to the employee against provident fund. These loans and advances are interest free. These do not include any amount receivable from the Chief Executive and Directors. These loans have not been discounted, as the impact is considered insignificant.

	2026	2025
	Rupees ('000)	
21. STORES AND SPARES		
Stores and spares - note 21.1 , 21.2 and 21.3	9,869,601	10,271,069
Less: Provision for slow moving items - note 21.4	941,094	915,025
	8,928,507	9,356,044
21.1 Stores and spares include:		
Share in joint operations operated by the Group	1,545,628	1,137,167
Share in joint operations operated by others (assets not in possession of the Group)	4,037,519	3,856,457
	5,583,147	4,993,624

21.2 Stores and spares include stores and spares in transit of Rs 280,255 thousand (2025: Rs 781,306 thousand).

21.3 Stores and spares include items which may result in fixed capital expenditure but are not yet distinguishable.

	2026	2025
	Rupees ('000)	
21.4 Provision for slow moving items		
Balance brought forward	915,025	812,736
Provision for the year - charged to profit or loss	26,069	102,289
	941,094	915,025
22. STOCK IN TRADE		
Crude oil and other products - note 22.1	681,051	568,540

22.1 These include Rs 223,888 thousand (2025: Rs 163,398 thousand) being the Group's share in non-operated joint operations.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
23. TRADE DEBTS - Considered good		
Due from related parties - note 23.1	7,315,846	4,394,485
Others	15,625,067	16,158,205
	22,940,913	20,552,690
23.1 Due from related parties		
Associates		
Attock Refinery Limited	7,226,943	4,335,046
National Refinery Limited	280	280
Attock Petroleum Limited	88,623	59,159
	7,315,846	4,394,485

Ageing analysis of trade debts receivable from related parties is given in note 40.3.1 to the consolidated financial statements.

The maximum aggregate amount receivable from related parties at the end of any month during the year was Rs 7,315,846 thousand (2025: Rs 5,642,716 thousand).

	2026	2025
	Rupees ('000)	
24. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Loans and advances - considered good		
Employees - note 20	36,317	3,298
Suppliers	670,407	445,369
	706,724	448,667
Trade deposits and short term prepayments		
Deposits	63,303	69,598
Short term prepayments	337,328	231,591
	400,631	301,189
Interest income accrued	565,010	690,885
Other receivables		
Joint operating partners	1,080,207	424,084
Due from related parties		
Parent company		
The Attock Oil Company Limited	730,652	557,974
Associate		
National Refinery Limited	-	45,290
Gratuity Fund - note 41	665,889	651,407
Staff Provident Fund	-	2,660
Management Staff Pension Fund	-	86,129
Sales tax refundable	8,470,769	6,603,632
Other (net of loss allowance of Rs 310 thousand (2025: Rs 310 thousand))	42,470	30,838
	10,989,987	8,402,014
	12,662,352	9,842,755

24.1 The maximum aggregate amount due from related parties at the end of any month during the year was Rs 2,413,292 thousand (2025: Rs 1,343,464 thousand) respectively.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
24.2 The ageing analysis of receivable from related parties is as follows:		
Upto 3 months	1,396,541	1,343,467
3 to 6 months	-	-
More than 6 months	-	-
	1,396,541	1,343,467
25. OTHER FINANCIAL ASSETS		
Investments in mutual funds classified as fair value through profit or loss - note 25.1	30,941,876	38,808,801

	2026		2025	
	Cost	Fair value	Cost	Fair value
	Rupees ('000)			
25.1 Investments in mutual funds classified as fair value through profit or loss at June 30 include the following:				
<u>Quoted securities:</u>				
Money Market Funds	2,725,176	2,952,364	1,267,989	1,274,349
Income Funds	25,847,197	27,989,512	37,205,634	37,270,518
Shariah Compliant Money Market Fund	-	-	264,781	263,934
	28,572,373	30,941,876	38,738,404	38,808,801

25.2 The fair value of securities is based on quoted market prices at the consolidated statement of financial position date. The quoted market price used is the current bid price.

26. Short term investments

This amount is invested in market treasury bills (The Government of Pakistan) through Bank Alfalah Limited on April 16, 2026 (2025: May 15, 2025) having a maturity period of 84 days (2025: 84 days) with an option of early encashment. The effective interest rate is 9.88% to 11.43% (2025: 11.21% to 19.99%) per annum.

	2026	2025
	Rupees ('000)	
27. CASH AND BANK BALANCES		
Bank balance on		
Short term deposits	69,125,249	66,957,945
Interest / mark-up bearing saving accounts	17,206,451	3,601,844
Current accounts	66,667	99,381
	86,398,367	70,659,170
Cash in hand	3,896	3,394
	86,402,263	70,662,564

Balance with banks include foreign currency balances of US \$ 250,512 thousand (2025: US \$ 239,884 thousand). The balances in saving accounts and short term deposits earned interest / mark-up ranging from 1% to 11.35% (2025: 3.75% to 19.5%).

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
28. NET SALES		
Crude oil	32,514,400	29,339,740
Gas - note 28.1	22,805,631	19,631,717
Less: Shrinkages/own use	3,220,050	3,393,375
	19,585,581	16,238,342
POLGAS/CAPGAS - Refill of cylinders	11,515,639	12,432,389
Solvent oil	533,289	515,505
Sulphur	99,336	28,920
	64,248,245	58,554,896

28.1 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, Maramzi & 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 arrears.

On December 27, 2017, the Ministry of Energy (Petroleum Division) notified certain amendments in Petroleum Policy 2012 which also included addition of the 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) 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 June 22, 2026, wherein the matter was adjourned till September 03, 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 June 30, 2026 amounting to Rs 39,285,360 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 35,210,658 thousand and sales tax of Rs 5,821,633 thousand received from customer on the

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

basis of notified prices has been shown as "Other liabilities" under "trade and other payables". Sales tax of Rs 5,821,633 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".

	2026	2025
	Rupees ('000)	
29. OPERATING COSTS		
Operating cost - Own fields	1,907,619	1,928,261
- Share in joint operations	6,248,290	6,120,635
Well work over	186,128	356,720
POLGAS/CAPGAS -Cost of gas/LPG, carriage etc.	2,851,571	3,740,708
Head office and insurance charges	159,333	297,652
Pumping and transportation cost	171,733	197,370
Amortization of development and decommissioning cost - note 29.1	1,990,670	(1,905,057)
Depreciation and amortization	1,430,751	1,273,590
	14,946,095	12,009,879
Opening stock of crude oil and other products	568,540	596,178
Closing stock of crude oil and other products	(681,051)	(568,540)
	14,833,584	12,037,517
29.1 Amortization of development and decommissioning cost		
Amortization charge for the year - note 16	3,584,542	2,204,869
Revision in estimates of provision for decommissioning costs in excess of related assets credited to profit or loss - note 12.1.1	(1,593,872)	(4,109,926)
	1,990,670	(1,905,057)

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		Rupees ('000)	
30. EXPLORATION COSTS			
Geological and geophysical cost			
Own fields		(6,461)	445
Share in joint operations operated by the Company			
- North Dhurnal		66,704	1,878,514
- Ahmadal		1,135,047	596,936
- Ikhlas		3,093,885	588,421
- D.G. Khan		(3,014)	94,591
- Multanai		30,650	59,021
- Kirthar South		63,642	58,599
- Saruna West		33,496	26,485
- Pindori		(723)	7,941
- Central Potwar		26,631	-
- Jherruck		91,168	-
Share in joint operations operated by others			
MOL Pakistan Oil and Gas Company B.V.	- Margala Block	17,827	33,313
	- TAL Block	491	31,504
	- Margala North Block	133	183
Oil and Gas Development Company Limited	- Gurgalot	55,285	17,980
	- Chah Bali	1,717	7,939
	- Kotra	1,434	912
Pakistan Petroleum Limited	- Hisal	44,804	103,654
Mari Energies Limited	- Taung	18,582	29,671
	- Nareli	35,329	(40,550)
		4,706,627	3,495,559
Dry and abandoned wells and irrecoverable cost charged to profit or loss - note 16			
Own fields			
- Balkassar		-	7,684,514
		4,706,627	11,180,073

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
31. ADMINISTRATION EXPENSES		
Establishment charges	491,571	590,486
Telephone and telex	2,130	1,422
Medical expenses	22,618	21,980
Printing, stationery and publications	7,606	9,066
Insurance	9,908	13,610
Travelling expenses	4,982	6,831
Motor vehicle running expenses	45,366	41,817
Rent, repairs and maintenance	155,751	154,721
Auditor's remuneration - note 31.1	16,135	15,730
Legal and professional charges	9,618	10,479
Stock exchange and CDC fee	6,376	5,709
Computer support and maintenance charges	64,867	64,955
Depreciation and Amortisation	1,035	824
Other expenses	17,749	16,976
	855,712	954,606
Less: Amount allocated to field expenses	476,697	530,119
	379,015	424,487
31.1 Auditor's remuneration		
Statutory audit - POL	3,537	3,215
- Capgas	661	631
Review of half yearly accounts, audit of consolidated accounts, staff funds, special certifications	3,707	3,869
Tax services	6,322	6,620
Out of pocket expenses	1,908	1,395
	16,135	15,730
32. FINANCE COSTS - NET		
Provision for decommissioning cost - note 12.1		
- Unwinding of discount	3,008,785	4,282,707
- Exchange (gain) / loss	(488,793)	480,902
Banks' commission and charges	11,717	11,353
Unwinding of renewal fee liability	4,064	3,232
	2,535,773	4,778,194
33. OTHER CHARGES		
Workers' Profit Participation Fund	2,099,840	1,591,760
Workers' Welfare Fund	482,335	567,557
	2,582,175	2,159,317

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
34. OTHER INCOME - NET		
Income from financial assets - bank balances, short term deposits and treasury bills	4,863,469	5,562,126
Exchange (loss) / gain on financial assets - net	(1,351,933)	1,227,773
Dividend on investments classified as fair value through profit or loss- note 34.1	1,224,063	4,634,144
Fair value gain on investments classified as fair value through profit or loss	2,366,413	217,553
Security deposit adjusted against cylinders not returned by distributors	8,767	8,297
Rental income	896,678	223,874
Crude oil transportation income	544,291	467,622
Gas processing fee	95,914	92,361
Gain on sale of property, plant and equipment	5,639	52,539
Gain on sale of stores and scrap	64,569	145,739
Insurance claim received - 34.2	-	1,434,438
LPG service charges	578,502	226,369
Others	275,964	10,989
	9,572,336	14,303,824
34.1 Dividend on investments classified as fair value through profit or loss		
Money Market Funds	1,870	351,090
Income Funds	1,214,834	4,249,543
Shariah Compliant Money Market Fund	7,359	33,511
	1,224,063	4,634,144
34.2	This represented insurance claim received in respect of stores and spares written off in previous year due to fire incident at Gas Processing Facility (GPF) store at TAL Block.	
35. SHARE OF PROFITS OF ASSOCIATES		
	Share of profits of associates is net of taxation and based on the audited financial statements of the associates for the year ended June 30, 2026.	
36. Final taxes		
	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.	

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

36.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the consolidated statement of profit or loss, is as follows:

	2026	2025
	Rupees ('000)	
Current tax liability for the year as per applicable tax laws		
- note 36.2	7,673,662	14,342,814
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(7,318,752)	(13,137,679)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(354,910)	(1,205,135)
	-	-

36.2 The aggregate of final tax and income tax, amounting to Rs 7,673,663 thousand (2025: Rs 14,342,814 thousand) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

	2026	2025
	Rupees ('000)	
37. PROVISION FOR TAXATION		
Current		
- for the year	9,026,086	13,136,317
- for prior year - note 37.2	(1,707,334)	1,362
	7,318,752	13,137,679
Deferred - charge / (credit)	2,544,340	(2,350,073)
	9,863,092	10,787,606
37.1 Reconciliation of tax charge for the year		
Accounting profit - before taxation	43,706,018	33,779,346
Tax at applicable tax rate of 52.53% (2025: 62.72%)	22,958,771	21,186,406
Tax effect of:		
- Prior year	(1,707,334)	1,362
- Depletion allowance, royalty payments and amounts not taxable or taxed at lower rates	(10,462,227)	(10,569,591)
- Change in applicable rate in respect of deferred tax	(542,255)	-
- Others	(383,863)	169,429
Tax charge for the year	9,863,092	10,787,606

37.2 This includes reversal of super tax on petroleum income pursuant to the Judgement of the Federal Constitutional Court of Pakistan dated January 27, 2026 net of other tax provisions.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

38. OPERATING SEGMENTS

The consolidated financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Group is disclosed in note 28.

Revenue from two major customers of the Group constitutes 70% of the total revenue during the year ended June 30, 2026 (June 30, 2025: 71%).

39. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these consolidated financial statement in respect of remuneration, including benefits and perquisites to the chief executive, directors and executives of the Group are given below:

	Chief Executive		Director		Executives	
	2026	2025	2026	2025	2026	2025
	Rupees ('000)		Rupees ('000)		Rupees ('000)	
Managerial remuneration	20,665	20,161	13,724	12,503	332,637	268,783
Bonus	21,841	26,408	13,464	15,365	281,107	326,543
Housing, utility and conveyance	15,229	14,902	10,717	9,955	323,500	299,827
Group's contribution to pension, gratuity and provident funds	-	-	-	-	93,114	111,519
Leave passage	3,360	3,055	-	-	37,191	33,352
Other benefits	20,942	18,422	11,022	11,020	155,040	208,953
	82,037	82,948	48,927	48,843	1,222,589	1,248,977
No of persons, including those who worked part of the year	1	1	1	1	116	112

In addition to remuneration, the Chief Executive and certain executives were provided with use of the Group's cars and residential telephone facilities. The Group also provides medical facilities to its staff.

The aggregate amount charged in these consolidated financial statements in respect of fee to 7 directors (2025: 7) was Rs 16,107 thousand (2025: Rs 13,203 thousand). This includes Rs 9,833 thousand (2025: Rs 7,620 thousand) paid to 4 (2025: 4) non-executive directors of the Group.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

40.1 Financial assets and liabilities

	Amortized cost	Investments classified as fair value through profit or loss	Total
	Rupees ('000)		
June 30, 2026			
Financial assets			
Maturity up to one year			
Trade debts	22,940,913	-	22,940,913
Advances, deposits and other receivables	2,519,112	-	2,519,112
Other financial assets	-	30,941,876	30,941,876
Short term investments	81,774	-	81,774
Cash and bank balances	86,402,263	-	86,402,263
Maturity after one year			
Long term loans and advances	53,234	-	53,234
	111,997,296	30,941,876	142,939,172
Financial liabilities			
Maturity up to one year			
Trade and other payables	51,858,406	-	51,858,406
Unclaimed dividend	366,592	-	366,592
Maturity after one year			
Long term deposits	1,206,883	-	1,206,883
	53,431,881	-	53,431,881
June 30, 2025			
Financial assets			
Maturity up to one year			
Trade debts	20,552,690	-	20,552,690
Advances, deposits and other receivables	1,821,967	-	1,821,967
Other financial assets	-	38,808,801	38,808,801
Short term investments	141,910	-	141,910
Cash and bank balances	70,662,564	-	70,662,564
Maturity after one year			
Long term loans and advances	66,644	-	66,644
	93,245,775	38,808,801	132,054,576
Financial liabilities			
Maturity up to one year			
Trade and other payables	44,297,036	-	44,297,036
Unclaimed dividend	581,130	-	581,130
Maturity after one year			
Long term deposits	1,183,117	-	1,183,117
	46,061,283	-	46,061,283

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

40.2 Credit quality of financial assets

The credit quality of Group's financial assets have been assessed below by reference to external credit ratings of counter parties determined by The Pakistan Credit Rating Agency Limited (PACRA) and JCR - VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any defaults in meeting obligations.

		2026	2025
	Rating	Rupees ('000)	
Trade debts			
Counterparties with external credit rating	A1+	7,332,329	4,340,370
	A1	15,465,558	16,027,763
	A2	532	861
Counterparties without external credit rating		45,027	14,552
Existing customers with no default in the past		97,467	169,144
		22,940,913	20,552,690
Advances, deposits and other receivables			
Counterparties with external credit rating	A1+	565,010	690,885
Counterparties without external credit rating			
Existing customers/ joint operating partners with no default in the past		1,185,980	524,520
Receivable from employees		36,317	3,298
Receivable from parent company		730,652	557,974
Others		1,153	45,290
		2,519,112	1,821,967
Other financial assets			
Counterparties with external credit rating	AM2+ / AA+(f)	2,861,849	1,274,349
	AM1 / AA(f)	8,362,236	20,594,234
	AM1 / AA+(f)	19,627,276	16,940,218
	A1+	90,515	-
		30,941,876	38,808,801
Short term investments			
Counterparties without external credit rating			
Treasury Bills issued by the Government of Pakistan		81,774	141,910
Bank balances			
Counterparties with external credit rating	A1+	86,036,952	70,368,628
	A1	361,442	290,542
		86,398,394	70,659,170
Long term loans and advances			
Counterparties without external credit rating			
Receivable from employees		53,234	66,644

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

40.3 FINANCIAL RISK MANAGEMENT

40.3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rates risk and price risk). The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

As of June 30, 2026, trade debts of Rs 12,187,684 thousand (2025: Rs 14,080,603 thousand) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2026	2025
	Rupees ('000)	
Related parties:		
Up to 3 months	267	182
3 to 6 months	147	155
6 to 12 months	101,022	89,429
Above 12 months	280	280
	101,716	90,046
Others		
Up to 3 months	1,185,529	1,037,766
3 to 6 months	1,300,807	855,897
6 to 12 months	9,495,766	11,733,130
Above 12 months	103,866	363,764
	12,085,968	13,990,557
	12,187,684	14,080,603

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash and marketable securities. At June 30, 2026, the Group had financial assets of Rs 142,939,172 thousand (2025: 132,054,576 thousand).

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position to the maturity date. The amounts disclosed in the table are undiscounted cash flows which have been inflated using appropriate inflation rate, where applicable.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	Less than 1 year	Between 1 to 5 years	Over 5 years
	Rupees ('000)		
At June 30, 2026			
Long term deposits	-	1,078,056	128,827
Trade and other payables	51,828,102	-	-
Unclaimed dividend	366,592	-	-
At June 30, 2025			
Long term deposits	-	1,060,319	122,798
Trade and other payables	44,297,036	-	-
Unclaimed dividend	581,130	-	-

(c) **Market risk**
(i) **Currency risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Group is exposed to currency risk arising from currency exposure with respect to the US dollar. Currently foreign exchange risk is restricted to trade debts, bank balances, receivable from/ payable to joint operating partners and payable to suppliers.

Financial assets include Rs 73,420,591 thousand (2025: Rs 70,412,942 thousand) and financial liabilities include Rs 6,757,087 thousand (2025: Rs 3,235,682 thousand) which are subject to currency risk.

	2026	2025
	Rupees ('000)	
Rupees per USD		
Average rate	280.33	279.28
Reporting date rate	278.05	283.60

If exchange rates had been 10% lower / higher with all other variables held constant, profit after tax for the year would have been Rs 4,066,729 thousand (2025: Rs 4,097,813) lower / higher

(ii) **Interest rate risk**

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has no significant long term interest bearing financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market interest rates.

Financial assets include Rs 117,355,350 thousand (2025: Rs 109,510,500 thousand) which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.

If interest rates had been 1% higher / lower with all other variables held constant, profit after tax for the year would have been Rs 715,867 thousand (2025: Rs 659,989 thousand) higher / lower, mainly as a result of higher / lower interest income from these financial assets.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

(iii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated statement of financial position as investments classified as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the investment policy of the Group.

Financial assets include Rs 30,941,876 thousand (2025: Rs 38,808,801 thousand) which are subject to price risk.

If prices had been 1% higher / lower with all other variables held constant, profit after tax for the year would have been Rs 232,064 thousand (2025: Rs 291,066 thousand) higher / lower, mainly as a result of exposure to fluctuation in prices of these financial assets.

40.3.2 Capital risk management

The Group's objectives when managing capital are to ensure the Group's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital.

In order to achieve the above objectives, the Group may adjust the amount of dividends paid to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The gearing ratio of the Group has always been low and the Group has mostly financed its projects and business expansions through equity financing. Further, the Group is not subject to externally imposed capital requirements.

40.3.3 Fair value of financial assets and liabilities

All financial assets and financial liabilities are initially recognised at fair value of consideration paid or received, net of transaction costs as appropriate. The carrying values of other financial assets and liabilities of the Group not carried at fair value is a reasonable approximation of their fair values. The table below analyzes financial assets are measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Group held the following financial assets at fair value:

	Level 1	Level 2	Level 3	Total
	Rupees ('000)			
June 30, 2026				
Other financial assets classified as fair value through profit or loss	30,941,876	-	-	30,941,876
June 30, 2025				
Other financial assets classified as fair value through profit or loss	38,808,801	-	-	38,808,801

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

41. STAFF RETIREMENT BENEFITS

The details of actuarial valuation of defined benefit funded plans carried out as at year end are as follows:

41.1 Funded gratuity and pension plan

POL - defined benefit funded plan

41.2 The amounts recognized in the consolidated statement of financial position are as follows:

	2026	2025
	Rupees ('000)	
Present value of defined benefit obligations	2,819,812	2,312,660
Fair value of plan assets	(3,392,274)	(3,050,196)
	(572,462)	(737,536)
Amounts in the statement of financial position:		
Gratuity Fund - (asset) - note 24	(665,889)	(651,407)
Management Staff Pension Fund - liability/(asset) - note 13 and 24	93,427	(86,129)
Net (Assets)	(572,462)	(737,536)
41.3 The amounts recognized in the consolidated statement of profit or loss		
Current service cost	78,184	67,455
Net interest income	(101,047)	(84,653)
	(22,863)	(17,198)
41.4 The amounts recognized in consolidated statement of profit or loss and other comprehensive income are as follows:		
Remeasurement due to:		
Change in demographic assumptions	1,481	-
Experience adjustments	324,354	(8,784)
Investment return	36,766	(35,348)
	362,601	(44,132)
41.5 Changes in the present value of defined benefit obligation are as follows:		
Opening defined benefit obligation	2,312,660	2,122,163
Current service cost	78,184	67,455
Interest cost	272,902	286,291
Remeasurement loss/(gain) due to:		
Change in demographic assumptions	1,481	-
Experience adjustment	324,354	(8,784)
Benefits paid	(169,769)	(154,465)
Closing defined benefit obligation	2,819,812	2,312,660
41.6 Changes in fair value of plan assets are as follows:		
Opening fair value of plan assets	3,050,196	2,655,289
Interest income	373,949	370,944
Remeasurement (gain)/loss due to:		
Investment return	(36,766)	35,348
Contribution by employer	174,664	143,080
Benefits paid	(169,769)	(154,465)
Closing fair value of plan assets	3,392,274	3,050,196

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

41.7 The major categories of plan assets as a percentage of total plan assets of defined pension and gratuity plans are as follows:

	2026		2025	
	Rupees ('000)	%age	Rupees ('000)	%age
Unquoted:				
Government bonds / securities	1,073,225	32	3,017,658	99
Cash and cash equivalents	2,319,049	68	37,265	1
	3,392,274	100	3,054,923	100

The funds have no investment in the Company's own securities.

41.8 Principal actuarial assumptions

The principal assumptions used in the actuarial valuation are as follows:

	2026	2025
	%	%
Discount rate	12.25	12.25
Expected rate of salary increase	10.00	10.00
Expected rate of pension increase	6.00	6.00

41.9 Mortality was assumed to be 70% of the EFU(61-66) Table at valuations on both dates, June 30, 2025 and 2026.

41.10 The pension and gratuity plans are defined benefits final salary plans and both plans are invested through approved trust funds. The trustees of the funds are responsible for plan administration and investment. The Company appoints the trustees who are employees of the Company.

The plans expose the Company to various actuarial risks: investment risk and salary risk from both plans and longevity risk from the pension plan.

The asset ceiling does not apply. The Company can use the surplus in the pension and gratuity fund to reduce its future contributions or can apply to the Commissioner of Income Tax for a refund.

41.11 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of a change in respective assumptions by one percent.

	Defined benefit obligation	
	1 percent increase	1 percent decrease
	Rupees ('000)	
Discount rate	(249,195)	294,817
Salary increase	116,262	(105,574)
Pension increase	177,104	(155,428)

If life expectancy increases by 1 year, the obligation increases by Rs 79,336 thousand.

The impact of changes in financial assumptions has been determined by revaluation of the obligations on different rates. The impact of increase in longevity has been calculated on the aggregate for each class of employees.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

41.12 The weighted average number of the defined benefit obligation is given below:

Plan Duration	Pension	Gratuity
	Years	
June 30, 2026	12.3	8
June 30, 2025	11.6	7.6

41.13 The Company contributes to the pension and gratuity funds on the advice of the fund's actuary. The contributions are equal to the current service cost with adjustment for any deficit.

Projected payments	Pension	Gratuity
	Rupees ('000)	
Contributions FY 2027	70,963	-
Benefit payments:		
FY 2027	124,734	48,571
FY 2028	134,250	69,127
FY 2029	151,883	109,364
FY 2030	175,735	140,045
FY 2031	188,513	98,663
FY 2032-36	1,204,943	620,854

CAPGAS - unfunded defined benefit plan

41.14 The amounts recognized in the statement of financial position are as follows:

	2026	2025
	Rupees ('000)	
Present value of defined benefit obligation	11,588	13,630

	2026	2025
	Rupees ('000)	
41.15 The amounts recognized in the statement of profit or loss are as follows:		
Current service cost	900	807
Interest cost	1,670	1,652
Curtailement	(1,422)	-
	1,148	2,459

41.16 The amounts recognized in other comprehensive income are as follows:

Remeasurement (gain) on staff retirement benefit plan	(3,190)	(422)
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41.17 Changes in the present value of defined benefit obligation are as follows:

Opening defined benefit obligation	13,630	11,593
Current service cost	900	807
Interest cost	1,670	1,652
Curtailement	(1,422)	-
Remeasurement (gain)	(3,190)	(422)
Closing defined benefit obligation	11,588	13,630

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

41.18 Principal actuarial assumptions

The principal assumptions used in the actuarial valuation are as follows:

	2026	2025
	%	%
Discount rate	12.25	12.25
Expected rate of salary increase	12.25	12.25

41.19 Mortality was assumed to be 70% of the EFU (61-66) Table at valuations on both dates, June 30, 2026 and 2025.

41.20 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased/ (decreased) as a result of a change in respective assumptions by one percent.

	Defined benefit obligation	
	1 percent increase	1 percent decrease
	Rupees ('000)	
Discount rate	(942)	1,076
Salary increase	1,066	(949)

The impact of changes in financial assumptions has been determined by revaluation of the obligation on different rates.

41.21 The weighted average number of the defined benefit obligation is given below:

Plan Duration	Years
June 30, 2026	9.9
June 30, 2025	8.6

41.22 Projected payments are as follows:

	Rupees ('000)
FY 2027	590
FY 2028	702
FY 2029	788
FY 2030	2,169
FY 2031	1,176
FY 2032-36	10,294

		2026	2025
	Note	Rupees ('000)	
42. CASH AND CASH EQUIVALENTS			
Cash and bank balances	27	86,402,263	70,662,564
Short term highly liquid investments	26	81,774	141,910
Other financial assets - Short term highly liquid investments	25	30,941,876	38,808,801
		117,425,913	109,613,275

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

43. INTEREST IN SUBSIDIARY

43.1 CAPGAS is only subsidiary of POL as at June 30, 2026. CAPGAS has share capital consisting solely of ordinary shares that are held directly by POL, and the proportion of ownership interest held equals the voting right held by POL. POL holds 51% (2025: 51%) interest in CAPGAS. There are no significant restrictions on Company's ability to use assets, or settle liabilities of CAPGAS.

43.2 Non-controlling interest

Following is the summarised financial information of CAPGAS that has 49% (2025: 49%) ownership interest held by non-controlling interests. The amounts disclosed are before inter-company eliminations:

	2026	2025
	Rupees ('000)	
Summarised financial position		
Current assets	345,194	278,260
Non-current assets	91,598	135,690
Current liabilities	60,327	57,521
Non-current liabilities	142,762	139,167
Net assets	233,703	217,262
Accumulated NCI	114,514	106,458
Summarised statement of comprehensive income		
Net revenue	1,215,259	1,443,255
Profit for the year	84,208	64,444
Other comprehensive income	2,265	300
Total comprehensive income for the year	86,473	64,744
Profit attributable to NCI	41,262	31,578
Total comprehensive income attributable to NCI	42,372	31,725
Dividend paid to NCI	34,316	38,097
Summarised statement of cash flows		
Cash flow from operating activities	127,013	61,251
Cash flow from investing activities	21,815	(30)
Cash flow from financing activities	(70,032)	(77,747)
Net increase / (decrease) in cash and cash equivalent	78,796	(16,526)
44. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF POL - BASIC AND DILUTED		
Profit for the year attributable to owners of POL (in thousand rupees)	33,801,664	22,960,162
Weighted average number of ordinary shares in issue during the year (in thousand shares)	283,855	283,855
Basic and diluted earnings per share (Rupees)	119.08	80.89

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

45. TRANSACTIONS WITH RELATED PARTIES

45.1 Aggregate transactions with related parties, other than remuneration to the chief executive, directors and executive of the Group under their terms of employment, were as follows:

		2026	2025
	Basis of Relationship	Rupees ('000)	
Parent company - The Attock Oil Company Limited	Holding company		
Dividend paid		11,609,137	14,230,555
Rental expense		115,026	111,734
Purchase of LPG		126,982	195,158
Reimbursement of expenses incurred by AOC on behalf of POL		8,163	9,340
Reimbursement of expenses incurred by POL on behalf of AOC		3,711	33
Associates	Common directorship		
Attock Refinery Limited (ARL)			
Sale of crude oil and gas		32,429,920	28,829,456
Crude oil and gas transmission charges		1,163	1,425
Rental income		2,528	3,054
Reimbursement of expenses incurred by POL on behalf of ARL		861	887
Reimbursement of expenses incurred by ARL on behalf of POL		21,215	43,248
Reimbursement of expenses incurred by ARL on behalf of CAPGAS		2,179	2,133
Purchase of fuel		16,494	25,218
National Refinery Limited (NRL)	25% share holding & common directorship		
Reimbursement of expenses incurred by POL on behalf of NRL		59,111	45,851
Reimbursement of expenses incurred by NRL on behalf of POL		212	482
Rental expense		5,178	4,708
Purchase of LPG		215,388	350,074
Attock Petroleum Limited (APL)	7.0175% share holding & common directorship		
Purchase of fuel and lubricants		2,190,777	750,004
Sale of LPG		516,178	-
Sale of solvent oil		533,289	515,505
Rental income		1,643	2,011
Purchase of services		1,467	1,112
Purchase of goods		120,777	106,134
Reimbursement of expenses incurred by POL on behalf of APL		42,297	39,519
Dividend received		288,119	261,927
	10% share holding		
Attock Information Technology (Private) Limited (AITSL)	& Common directorship		
Purchase of services		98,101	91,257

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Basis of Relationship	Rupees ('000)	
Attock Cement Pakistan Limited (ACPL)	Common directorship		
Reimbursement of expenses incurred by ACPL on behalf of POL		4,186	3,964
Reimbursement of expenses incurred by POL on behalf of ACPL		123	112
* Attock Cement Pakistan Limited ceased to be a related party at year end.			
Attock Hospital (Private) Limited	Common directorship		
Purchase of medical services		27,001	21,158
Attock Energy Limited	Common directorship	-	2,938
Other associated entities			
Dividend paid		10,692	19,567
Other related parties			
Remuneration of Chief Executive, Directors Honorarium & Key Management personnel including benefits & perquisites		288,581	310,401
Dividend paid to key management personnel		558,470	17,275
Contribution to staff retirement benefits plans			
Management Staff Pension Fund and Gratuity Fund		174,664	143,080
Approved Contributory Provident Funds		53,891	48,856
Contribution to Workers' Profit Participation Fund		2,099,840	1,591,760

The related party status of outstanding balances as at June 30, 2026 is included in trade receivables, other receivables and trade and other payables. These are settled in the ordinary course of business.

45.2 Details of associated company incorporated outside Pakistan with whom the Group had entered into transaction or had agreements are as follows:

i)	Name of undertaking	The Attock Oil Company Limited
ii)	Country of Incorporation	United Kingdom
iii)	Basis of association	Parent Company
iv)	Aggregate %age of shareholding	52.77%

46. CONTRIBUTORY PROVIDENT FUND

Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees ('000)	
47. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	43,706,018	33,779,346
Adjustments for:		
Depreciation	1,392,570	1,231,260
Dry and abandoned wells and irrecoverable cost	-	7,684,514
Amortization of other intangible assets	39,216	43,154
Amortization of development and decommissioning costs	1,990,670	(1,905,057)
Finance costs	2,524,056	4,766,841
Exchange loss / (gain) on financial assets	1,351,933	(1,227,773)
(Gain) on sale of property, plant and equipment	(5,639)	(52,539)
Share of (profit) / loss of associates	(2,747,527)	2,971,063
Impairment / (reversal) of impairment in associate	353,512	(2,139,374)
Income from financial assets - bank balances		
short term deposits and treasury bills	(4,863,469)	(5,562,126)
Dividend on investments classified as fair value		
through profit or loss	(1,224,063)	(4,634,144)
Final taxes - levies	354,910	1,205,135
Provision for slow moving stores and spares	26,069	102,289
Provision / (reversal) for staff compensated absences	330	(273)
(Reversal) / provision for un-funded gratuity plan - CAPGAS	(2,042)	2,037
Remeasurement (gain) / loss on staff retirement benefit plans	(359,411)	44,554
Cash flows before working capital changes	42,537,133	36,308,907
Effect on cash flows due to working capital changes:		
Decrease / (increase) in stores and spares	401,468	(2,176,802)
(Increase) / decrease in stock in trade	(112,511)	27,638
(Increase) in trade debts	(2,388,223)	(951,356)
(Increase) in advances, deposits,		
prepayments and other receivables	(2,949,535)	(1,526,670)
Increase in trade and other payables	8,473,732	3,244,903
Cash flows generated from operations	3,424,931	(1,382,287)
Decrease / (increase) in long term loans and advances	45,962,064	34,926,620
Increase in long term deposits	13,410	(27,122)
Taxes and levies paid	23,766	38,783
Taxes and levies paid	(8,845,767)	(11,355,764)
Net cash generated from operating activities	37,153,473	23,582,517

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

48. 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:

(ii) 2024 ended August 15, 2024			2026	2025
Description	Explanation	Note	Rupees ('000)	
Consolidated Statement of Financial Position				
Liabilities:				
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode			-	-
Interest or mark-up accrued on any conventional loan or advance			-	-
Assets :				
Long term investments in associates	Shariah compliant	19	8,699,679	5,724,906
Other financial assets				
Investments in mutual funds classified as fair value through profit or loss	Shariah compliant	25	-	263,934
Bank deposits, bank balances and TDRs	Shariah compliant	27	452,559	855,784
Consolidated Statement of profit or loss				
Net sales	Shariah compliant	28	64,248,245	58,554,896
Income on account of late payment or liquidated damages			-	-
Dividend on investments classified as fair value through profit or loss	Non-shariah compliant Shariah compliant		1,216,704 7,359	4,600,633 33,511
		34	1,224,063	4,634,144
Un-realized gain on investments classified as fair value through profit or loss	Non-shariah compliant	34	52,364	-
Realized gain on investments classified as fair value through profit or loss	Non-shariah compliant	34	2,314,049	217,553
Interest income on: Investments, bank deposits and TDRs	Non-shariah compliant Shariah compliant		4,807,557 55,912	5,442,916 119,210
		34	4,863,469	5,562,126
Exchange (loss) / gain on financial assets - net	Non-shariah compliant	34	(1,351,933)	1,227,773
Share of profit of associates - net	Shariah compliant	19 & 35		745,668
Exchange gains earned using conventional derivative financial instruments			-	-
Profit paid on Islamic mode of financing			-	-
Total interest earned on any conventional loan or advance			-	-
Sources and detailed breakup of other income				
Income from financial assets - bank balances, short term deposits and treasury bills	Non-shariah compliant	34	4,807,557	5,442,916
Rental income	Shariah compliant	34	896,678	223,874
Crude oil transportation income	Shariah compliant	34	544,291	467,622
Gas processing fee	Shariah compliant	34	95,914	92,361
Gain on sale of property, plant and equipment	Shariah compliant	34	5,639	52,539
Gain on sale of stores and scrap	Shariah compliant	34	64,569	145,739
Insurance claim received	Non-shariah compliant	34	-	1,434,438
Security deposit adjusted against cylinders not returned by distributors	Non-shariah compliant	34	8,767	8,297
LPG service charges	Shariah compliant	34	578,502	226,369
Others	Shariah compliant	34	275,964	10,989

Relationship with shariah compliant financial institutions Names of the Group's shariah compliant financial institutions

- Bank Islami Limited
- Faysal Bank Limited
- Meezan Bank Limited

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

49. GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL OTHER BUSINESS UNITS INCLUDING INTEREST IN JOINT OPERATIONS

Geographical location and addresses of all other business units of the Company including interest in joint operations are as follows:

Exploration licenses / Leases	Location and address		Working interest	
	District(s)	Province(s)	2026 %	2025
Operated by the Company				
Ikhlas (3372-18)	Attock	Punjab	80.00	80.00
Kirthar South Petroleum Concession (2567-7)	Dadu, Jamshoro, Lasbela, Thatta	Sindh and Balochistan	85.00	85.00
Khaur D&P Lease (153/PAK/2002)	Attock	Punjab	100.00	100.00
Dhullian D&P Lease (91/PAK/94)	Attock	Punjab	100.00	100.00
Balkassar D&P Lease (83/PAK/92)	Attock	Punjab	100.00	100.00
Meyal/Uchri D&P Lease (118/PAK/97)	Attock	Punjab	100.00	100.00
Joyamair D&P Lease (93/PAK/94)	Attock	Punjab	100.00	100.00
Minwal D&P Lease (123/PAK/98)	Chakwal	Punjab	82.50	82.50
Pariwali D&P Lease (119/PAK/97)	Attock	Punjab	82.50	82.50
Pindori D&P Lease (105/PAK/96)	Rawalpindi	Punjab	35.00	35.00
Turkwal D&P Lease (133/PAK/99)	Chakwal and Rawalpindi	Punjab	67.37	67.37
D.G. Khan Petroleum Concession (2969-10)	BarKhan, DG Khan, Rajanpur	Punjab and Balochistan	100.00	70.00
North Dhurnal (3372-27)	Attock	Punjab	57.00	57.00
Multanai (3168-3)	Zhob	Balochistan	100.00	100.00
Saruna West (2666-1)	Khuzdar, Lasbela	Balochistan	40.00	40.00
Jherruck (2468-13)	Tando Muhammad Khan, Thatta Sujawal	Sindh	100.00	-
Non-operated				
Operated by MOL Pakistan Oil and Gas Company B.V.				
Margala (3372-20)	Rawalpindi, Islamabad, Haripur, Abbottabad	Punjab and Khyber Pakhtunkhwa (KPK)	30.00	30.00
Margala North (3372-21)	Rawalpindi, Islamabad, Haripur, Abbottabad, Attock	Punjab and KPK	30.00	30.00
TAL (3370-3)	Kohat, Karak, Bannu	KPK	*25.00	*25.00
Manzalai D&P Lease (175/PAK/2007)	Karak	KPK		
Makori D&P Lease (184/PAK/2012)	Karak	KPK		
Makori East D&P Lease (205/PAK/2013)	Karak	KPK		
Mamikhel D&P Lease (216/PAK/2016)	Kohat, Hangu	KPK		
Maramzai D&P Lease (217/PAK/2016)	Kohat, Hangu	KPK		
Tolanj West D&P Lease (234/PAK/2017)	Kohat	KPK		
Tolanj D&P Lease (233/PAK/2017)	Kohat	KPK		
Mamikhel South D&P Lease (272/PAK/2021)	Kohat	KPK		
Razgir D&P Lease (290/PAK/2025)	Kohat	KPK		
Operated by Oil and Gas Development Company Limited				
Chaknaurang Mining Lease (125/PAK/98)	Chakwal	Punjab	15.00	15.00
Gurgalot (3371-5)	Kohat, Attock	Punjab and KPK	20.00	20.00
Jhal Magsi D&P Lease (2867-4)	Jhalmagsi	Balochistan	24.00	24.00
Chah Bali (2996-2)	Mach, Mastung and Kalat	Balochistan	28.50	28.50
Operated by Orient Petroleum Inc.				
Bhangali D&P Lease (65/PAK/90)	Rawalpindi	Punjab	7.00	7.00
Dhurnal Mining Lease (59/Pakistan)	Attock	Punjab	5.00	5.00
Ratana D&P Lease (94/PAK/94)	Attock	Punjab	4.55	4.55
Operated by Pakistan Petroleum Limited				
Adhi D&P Lease (72/Pakistan)	Rawalpindi, Chakwal	Punjab	11.00	11.00
Hisal (3372-23)	Rawalpindi, Chakwal, Attock	Punjab	25.00	25.00
Operated by Mari Energies Limited				
Nareli (3068-9)	Taung (2567-12) Loralai, Sibi, Harnai	Jamshoro Sindh Balochistan	40.00 30.40	40.00 30.40

* Pre-commerciality interest

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

50. GENERAL

50.1 Non-adjusting event after the consolidated statement of financial position date

The Board of Directors in its meeting held on August 25, 2026 has proposed a final dividend for the year ended June 30, 2026 @ 72.5 per share, amounting to Rs 20,579,495 thousand for approval of the members in the Annual General Meeting to be held on October 19, 2026.

50.2 Capacity

POL

Following is production from the Company's fields including proportionate share from all operated and non-operated joint operations:

Product	Unit	2026	2025
Crude Oil	US Barrels	1,560,087	1,622,327
Gas	Million Cubic Feet	21,011	19,362
LPG	Metric Tonnes	47,971	48,607
Sulphur	Metric Tonnes	424	560
Solvent Oil	US Barrels	18,367	19,530

Considering the nature of the Company's business, information regarding installed capacity has no relevance. CAPGAS

Considering the nature of the Company's business, information regarding capacity has no relevance.

50.3 Number of employees	2026	2025
Total number of employees as at June 30	709	682
Total number of employees at fields as at June 30	515	487
Average number of employees during the year	700	672
Average number of employees at fields during the year	506	481

50.4 Reclassification

Following 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.

Consolidated statement of profit or loss

Reclassified from	Reclassified to	Rupees ('000)
Operating costs - own fields	Royalty and wellhead charges	292,050

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

50.5 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

50.6 Date of authorization

These financial statements were authorized for issue by the Board of Directors of the Company on August 25, 2026.



Bilal Ahmad Khan
Chief Financial Officer



Shuaib A. Malik
Chief Executive



Abdus Sattar
Director

**NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE YEAR ENDED JUNE 30, 2026

Shareholders' Information

For the year ended June 30, 2026

Pattern of Shareholding

As at June 30, 2026

S.No.	No. of Shareholders	From	To	Total Shares Held
1	7458	1	100	234,737
2	3908	101	500	1,056,397
3	1562	501	1000	1,247,400
4	2510	1001	5000	5,995,469
5	618	5001	10000	4,561,424
6	228	10001	15000	2,860,819
7	136	15001	20000	2,436,401
8	78	20001	25000	1,800,240
9	65	25001	30000	1,791,833
10	44	30001	35000	1,438,366
11	25	35001	40000	956,148
12	20	40001	45000	851,773
13	31	45001	50000	1,513,727
14	28	50001	55000	1,471,523
15	16	55001	60000	925,437
16	14	60001	65000	862,807
17	9	65001	70000	612,569
18	10	70001	75000	733,666
19	13	75001	80000	1,026,836
20	8	80001	85000	665,888
21	4	85001	90000	356,977
22	9	90001	95000	837,075
23	18	95001	100000	1,785,312
24	9	100001	105000	924,851
25	5	105001	110000	545,579
26	2	110001	115000	224,780
27	7	115001	120000	823,473
28	4	120001	125000	489,872
29	2	125001	130000	253,900
30	1	130001	135000	135,000
31	2	135001	140000	280,000
32	2	140001	145000	290,000
33	5	145001	150000	742,076
34	1	150001	155000	154,600
35	4	155001	160000	633,296
36	2	160001	165000	327,800
37	1	165001	170000	167,975
38	4	170001	175000	689,860
39	4	175001	180000	710,504
40	1	180001	185000	182,000
41	2	185001	190000	376,360
42	4	195001	200000	800,000
43	4	200001	205000	808,986

Pattern of Shareholding

As at June 30, 2026

S.No.	No. of Shareholders	From	To	Total Shares Held
44	1	205001	210000	207,500
45	5	210001	215000	1,059,669
46	4	215001	220000	875,583
47	1	220001	225000	225,000
48	2	235001	240000	475,868
49	4	240001	245000	973,793
50	3	245001	250000	746,230
51	3	250001	255000	762,026
52	4	255001	260000	1,032,114
53	1	275001	280000	275,319
54	1	280001	285000	281,496
55	2	295001	300000	600,000
56	1	300001	305000	300,053
57	1	305001	310000	309,800
58	2	315001	320000	636,600
59	3	320001	325000	967,639
60	1	330001	335000	332,997
61	2	340001	345000	683,776
62	1	385001	390000	390,000
63	1	395001	400000	400,000
64	2	430001	435000	865,688
65	3	450001	455000	1,358,376
66	1	475001	480000	479,417
67	2	490001	495000	980,400
68	1	495001	500000	500,000
69	1	500001	505000	503,600
70	1	520001	525000	524,399
71	1	530001	535000	531,426
72	1	545001	550000	548,400
73	1	580001	585000	581,892
74	5	595001	600000	3,000,000
75	1	600001	605000	601,185
76	1	610001	615000	612,000
77	1	620001	625000	625,000
78	1	655001	660000	659,927
79	1	680001	685000	684,373
80	2	740001	745000	1,487,376
81	1	770001	775000	774,298
82	1	865001	870000	870,000
83	1	885001	890000	889,000
84	1	895001	900000	896,922
85	1	915001	920000	918,494
86	1	1055001	1060000	1,055,098
87	1	1115001	1120000	1,120,000

Pattern of Shareholding

As at June 30, 2026

S.No.	No. of Shareholders	From	To	Total Shares Held
88	1	1250001	1255000	1,255,000
89	2	1370001	1375000	2,746,346
90	1	1595001	1600000	1,597,096
91	1	1925001	1930000	1,929,461
92	1	2085001	2090000	2,090,000
93	1	2270001	2275000	2,273,155
94	1	2285001	2290000	2,290,000
95	1	2835001	2840000	2,838,550
96	1	4105001	4110000	4,105,666
97	1	10310001	10315000	10,310,602
98	1	24495001	24500000	24,500,000
99	1	149730001	149735000	149,732,758
Total	16967			283,855,104

Categories of Shareholders

As at June 30, 2026

S. No.	Categories of Shareholders	No. of Shareholders	Shares Held	Percentage %
1	Directors and their spouse(s) and minor children			
	Mr. Laith G. Pharaon	1	200 *	0.00
	Mr. Wael G. Pharaon	1	200 *	0.00
	Mr. Shuaib A. Malik (Chairman & Chief Executive)	3	3,191,150	1.12
	Mr. Abdus Sattar	1	200 *	0.00
	Mr. Agha Sher Shah (Alternate Director to Mr. Laith G. Pharaon)	2	1,001	0.00
	Mr. Sajid Nawaz	1	200 *	0.00
	Mr. Shamim Ahmed Khan	1	500	0.00
	Mr. Babar Bashir Nawaz (Alternate Director to Mr. Wael G. Pharaon)	1	145,000	0.05
	Mr. Irfan Amanullah	1	2	0.00
	Mrs. Mehnaz Babar (Spouse of Mr. Babar Bashir Nawaz)	1	73,000	0.03
2	Associated Companies, undertakings and related parties	4	149,854,213	52.79
3	NIT & ICP	2	300,169	0.11
4	Banks Development Financial Institutions, Non Banking Financial Institutions.	13	12,720,271	4.48
5	Insurance Companies	18	30,202,846	10.64
6	Modarabas and Mutual Funds	21	4,279,942	1.51
7	General Public			
	a. Local	16,044	63,203,662	22.27
	b. Foreign	583	900,324	0.32
8	Foreign Companies	18	4,700,375	1.66
9	Others	251	14,281,849	5.03
Total		16,967	283,855,104	100.00

* 200 shares shown against the name of each Director are held in trust

Share holders holding 10% or more	Shares Held	Percentage
The Attock Oil Company Limited	149,794,518	52.77

Key Shareholding and Shares Traded

As at June 30, 2026

S. No.	Categories of Shareholders	No. of Shareholders	Shares Held	Percentage %
Directors, Chief Executive Officer, and their spouse and minor children				
1	Mr. Laith G. Pharaon	1	200 *	0.00
2	Mr. Wael G. Pharaon	1	200 *	0.00
3	Mr. Shuaib A. Malik (Chairman & Chief Executive)	3	3,191,150	1.12
4	Mr. Abdus Sattar	1	200 *	0.00
5	Mr. Agha Sher Shah (Alternate Director to Mr. Laith G. Pharaon)	2	1,001	0.00
6	Mr. Sajid Nawaz	1	200 *	0.00
7	Mr. Shamim Ahmed Khan	1	500	0.00
8	Mr. Babar Bashir Nawaz (Alternate Director to Mr. Wael G. Pharaon)	1	145,000	0.05
9	Mr. Irfan Amanullah	1	2	0.00
10	Mrs. Mehnaz Babar (Spouse of Mr. Babar Bashir Nawaz)	1	73,000	0.03
Associated Companies, undertakings and related parties				
1	The Attock Oil Company Limited	2	149,794,518	52.77
2	Trustees NRL Officers Provident Fund	1	37,560	0.01
3	Trustee National Refinery Ltd. Management Staff Pension Fund	1	22,135	0.01
	Executives	22	8,434	0.00
	Public sector companies and corporations	156	5,376,077	1.89
	Banks, Development Finance Institution, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds	167	61,109,375	21.53
	Others	16605	64,095,552	22.58
	Total	16,967	283,855,104	100.00

* 200 shares shown against the name of each Director are held in trust.

S.No.	Categories	No. of Shares Traded
No trade has been made in Shares of the Company by Associated Company, Substantial shareholder, Directors, CEO, CFO, Company Secretary, Executives* and their spouses and minor children except for shares mentioned below::		
1	Mr. Jamil Iqbal Executive	(2)
2	Mr. Ali Zeeshan Executive	(47)
3	Mr. Muzaffar Iqbal Khattak Executive	(1,000)
4	Mr. Naazir Naeem Executive	(1,775)
5	Syed Salah-ud-Din Executive	1
6	Mr. Agha Faisal Farooq Khan Executive	5
7	Mr. Mehboob-ur -Rehman Executive	2,300
8	Mr. Mehboob-ur -Rehman Executive	(2,774)

* "Executive means Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary and other employees of the Company who are drawing an annual basic salary of Rs. 1,200,000 or more".

Notice of Annual General Meeting

Notice is hereby given that Seventy Fifth (75th) Annual General Meeting (AGM) (being the 98th General Meeting) of the Company will be held on Monday, October 19, 2026 at 10:00 hours at 4th Floor, Attock House, Morgah, Rawalpindi, to transact the following business (video link – zoom will also be available to interested shareholders).

ORDINARY BUSINESS

- i. To receive, consider and approve the audited financial statements of the Company together with the Directors' and Auditors' Reports for the year ended June 30, 2026;

The audited financial statements can be accessed through the following QR code / weblink.

Weblink: <https://www.pakoil.com.pk/financial-reports.html>



- ii. To approve final cash dividend of Rs. 72.50 per share i.e. 725% as recommended by the Board of Directors. This is in addition to the interim cash dividend of Rs. 27.50 per share i.e. 275% already paid to Shareholders, thus making a total cash dividend of Rs. 100 per share i.e. 1000% for the year ended June 30, 2026.
- iii. To appoint auditors of the Company for the year ending June 30, 2027 and fix their remuneration. The present auditors M/s A. F. Ferguson & Co., Chartered Accountants, retire and being eligible, offer themselves for reappointment.
- iv. To transact any other business with permission of the Chairman.

For & on behalf of the board

Registered Office:
POL House,
Morgah, Rawalpindi.
September 28, 2026

Shakir Ali
Company Secretary

NOTES:

1. Closure of share transfer books

The Share transfer books of the Company will remain closed from October 13, 2026, to October 19, 2026 (both days inclusive). Shareholders, whose names appear on the Register of members as on the close of business on October 12, 2026, will be entitled to final cash dividend, if approved by Shareholders.

Notice of Annual General Meeting

2. Participation in the AGM through video link

Shareholders intending to participate in the AGM through video link are hereby requested to share the following information with the Company not later than 48 hours before the time of the AGM:

Name of Shareholder/Proxy, CNIC Number, Folio/CDC Account Number, Mobile Phone Number and Email address.

3. Participation in the AGM

A shareholder entitled to participate and vote at this meeting is also entitled to appoint another person as proxy to participate and vote on his/her behalf. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the time of the meeting. Blank proxy forms are annexed and are also available on the Company's website.

In case of individuals, the account holders or sub account holders whose registration details are uploaded as per regulations, shall submit the proxy form as per the above requirements. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the proxy form. Copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form to the Company.

In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has not been provided earlier) with the proxy form to the Company.

4. Confirmation of "filer" status for income tax withholding on cash dividend

For cash dividend, the rates of deduction of income tax, under section 150 of the Income Tax Ordinance, 2001 are as follows:

a.	Rate of tax deduction for filer of income tax returns	15%
b.	Rate of tax deduction for non-filer of income tax returns	30%

In case of joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing to the Company / Share Registrar. If no notification is received, each joint holder shall be assumed to have an equal number of shares.

The CNIC number / NTN detail is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

Notice of Annual General Meeting

5. Exemption from deduction of income tax / zakat

Shareholders seeking exemption from deduction of income tax or who are eligible for deduction at a reduced rate are requested to submit a valid tax withholding exemption certificate or necessary documentary evidence for this purpose. Shareholders desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat on or before October 05, 2026.

CDC account holders are requested to submit their declaration for non-deduction of zakat to the relevant member stock exchange or to CDC if maintaining a CDC investor account on or before date mentioned above.

6. Payment of dividend through bank account of the shareholder

Pursuant to the requirement of Section 242 of the Companies Act, 2017, shareholders are mandatorily required to provide their International Bank Account Number (IBAN) to receive their cash dividend directly in their bank accounts. Shareholders are requested to provide IBAN (if not already provided) to the Company's registered address. In the absence of shareholder's valid bank account detail by October 05, 2026, the Company will be constrained to withhold dividend of such shareholders.

CDC account holders are requested to submit their mandate instruction to the relevant member stock exchange or to CDC if maintaining a CDC investor account.

7. Submission of CNIC for payment of final cash dividend 2025-26

Pursuant to the directives of SECP, the CNIC number of shareholders is mandatorily required for payment of dividend. Shareholders are therefore, requested to submit a copy of their valid CNIC (if not already provided) to the Company at its registered address / Share Registrar. In the absence of a shareholder's valid CNIC, the Company will be constrained to withhold payment of cash dividend to such shareholders.

CDC account holders are requested to submit attested copy of their valid CNIC to the relevant member stock exchange or to CDC if maintaining a CDC investor account.

8. Unclaimed dividend and undelivered share certificates

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached shareholders to claim their unclaimed dividends

Notice of Annual General Meeting

and undelivered share certificates in accordance with the law.

Shareholders, whose dividend/ share certificate(s) still remain unclaimed/ undelivered, are hereby again requested to approach the Company to claim their dividend/ share certificate(s).

9. Deposit of physical shares into central depository

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017. Further SECP vide its letter dated March 26, 2021 has advised to comply with Section 72 of the Act and encourage shareholders to convert their shares into book-entry form.

Shareholders holding physical share certificates are requested to deposit their shares into the Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into book- entry form. This will facilitate shareholders to streamline their information in shareholder's register enabling the Company to effectively communicate with Shareholders and timely disburse any entitlements.

10. Consent for video conference facility

Pursuant to Section 132(2) of the Companies Act, 2017, shareholder(s) residing in another city who hold at least ten percent of the total paid up capital, may request a video conferencing facility for participating in the AGM by sending a request to the Company at least seven days prior to the date of AGM. The Company will arrange video conference facility in that city subject to the availability of such facility in that city.

To avail this facility, a request is to be submitted to the Company Secretary at the registered office of the Company.

11. Prohibition on distribution of gifts

In compliance with Section 185 of the Companies Act, 2017 and SECP's S.R.O. 452(I)/2025 dated March 17, 2025, no gifts shall be distributed at the annual general meeting.

12. Change in address

Shareholders are requested to promptly notify any change in their address.

Glossary

2D Seismic	Exploration method of sending energy waves or sound waves into the earth and recording the wave reflections to indicate the type, size, shape, and depth of subsurface rock formations. 3-D seismic provides two dimensional information.
3D Seismic	Exploration method of sending energy waves or sound waves into the earth and recording the wave reflections to indicate the type, size, shape, and depth of subsurface rock formations. 3-D seismic provides three dimensional information.
BPD	Barrels Per Day
Chorgali Formation	Geological Formation
Commercial Risk	Potential losses arising from the trading partners or the market.
Contractual Risk	Probability of loss arising from failure in contract performance.
CSR	Corporate Social Responsibility
DTP	Directors' Training Programme
E & P Companies	Exploration and Production Companies
Exploratory well	A well drilled to find and produce oil or gas in an unproved area, find a new reservoir in a field previously found to be productive in another reservoir, or extend a known reservoir.
Hydrocarbon	An organic compound of hydrogen and carbon (i.e., oil, gas, and NGL).
Kawagarh Formation	Geological Formation
KCDF	Khaur Crude Oil Decanting Facility
Lockhart Formation	Geological Formation
LPG	Liquefied petroleum gas.
MMSCFD	Million Standard Cubic Feet Per Day
MTD	Metric Tonnes Per Day
Operational Risk	Risks resulting from breakdowns in internal procedures, people and systems
Patala Formation (Paleocene)	Geological Formation
Plug and abandon	Act of sealing off a well, and often abbreviated as P&A. Cement plugs are inserted in the hole, and the property is abandoned.
PSX	Pakistan Stock Exchange
PUCARS	Pakistan Unified Corporate Action Reporting System
Reservoir	Porous and permeable underground formation that contains a natural accumulation of producible oil or gas. The formation is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.
Sakesar Formation (Eocene)	Geological Formation
SECP	Securities & Exchange Commission of Pakistan
Seismic interpretation	To interpret the extent and geometry of rocks in the subsurface from 2D or 3D seismic data
Spud	Commencement of actual drilling operations.
SNGPL	Sui Northern Gas Pipelines Limited
TEVTA	Technical Education of Vocational Training Authority
VTC	Vocational Training Center

Form of Proxy

75th Annual General Meeting

I/We _____ of _____
being member of Pakistan Oilfields Limited (POL) and holder of _____ Ordinary
Shares as per Share Register Folio No./ CDC Participant I.D. No. & Sub-Account
No. _____ having CNIC/ Passport No. _____
hereby appoint Mr./Mrs./Ms. _____ failing him/her Mr./Mrs./
Ms. _____, as my/our proxy to attend and vote on my/our
behalf at the 75th Annual General Meeting of POL to be held on Monday, October 19,
2026 at 10.00 a.m. at 4th Floor, Attock House Morgah, Rawalpindi, or at any adjournment
thereof.

Affix
Revenue
Stamp

Signature of Shareholder _____

Dated this _____ day of _____ 2026

Signature of Proxy _____

WITNESS-1

Signature: _____

Name: _____

Address: _____

CNIC/Passport No.: _____

WITNESS-2

Signature: _____

Name: _____

Address: _____

CNIC/Passport No.: _____

Notes:

- Proxies, in order to be effective, must be received at the Registered Office POL House, Morgah, Rawalpindi not less than 48 hours before the meeting.
- Shareholders and their Proxies are requested to attach an attested photocopy of their CNIC or Passport with the proxy form.

میں / ہم..... سکنتہ..... بحیثیت پاکستان
آئل فیلڈ لیٹڈ (پی او ایل) ممبر کمپنی کے..... عمومی شیئر (ز) کنندہ رجسٹرڈ فوئیو نمبر / سی ڈی سی شمولیت آئی، ڈی نمبر اور سب اکاؤنٹ نمبر.....
کمپیوٹرائزڈ شناختی کارڈ نمبر / پاسپورٹ نمبر..... جناب / مسز / محترمہ.....
کو مقرر کرتا ہوں تاکہ میری غیر موجودگی میں پی او ایل کا ۷۵ واں غیر معمولی سالانہ اجلاس عام جو کہ ۱۹ اکتوبر ۲۰۲۶ء بروز سوموار صبح ۱۰:۰۰ بجے فورٹھ فلور، انک ہاؤس
مورگاہ راولپنڈی میں منعقد ہو رہا ہے یا اُس کے التوائی اجلاس میں میری / ہماری طرف سے شرکت کر سکے یا ووٹ دے سکے۔

رسیدی ٹکٹ
یہاں چسپاں کریں

حصہ دار کے دستخط

آج بروز..... تاریخ..... ۲۰۲۶ء

دستخط پراکسی

2- گواہ

1- گواہ

..... دستخط

..... دستخط

..... نام

..... نام

..... پتہ

..... پتہ

..... کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ نمبر

..... کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ نمبر

.....

.....

نوٹس

۱- مکمل اور دستخط شدہ فارم اجلاس سے کم از کم اڑتالیس گھنٹے قبل پی او ایل کے رجسٹرڈ آفس پی او ایل ہاؤس مورگاہ راولپنڈی میں موصول ہونے والا پراکسی فارم موثر سمجھا جائے گا۔

۲- حصہ داران اور اُن کے پراکسی ہر دونوں کی مصدقہ نقول متعلقہ پراکسی فارم کے ساتھ کمپنی آفس میں جمع کرائیں۔

Dividend Mandate Form

To:*

I, Mr./Mrs./Ms.....S/O,D/O,W/O..... hereby authorize Pakistan Oilfields Limited to directly credit cash dividend declared by it, if any, in the below mentioned bank account.

(i) Shareholder's Detail	
Name of the Shareholder	
Folio No./CDC Participants ID A/C No.	
CNIC No.**	
Passport No. (in case of foreign Shareholder)***	
Land Line Phone Number	
Cell Number	

(ii) Shareholder's Bank Detail	
Title of Bank Account	
Complete Bank Account Number / IBAN	
Bank's Name	
Branch Address	

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above mentioned information to the Company and the concerned Share Registrar as soon as these occur.

Signature of the Shareholder

* The Shareholders having physical shares have to address the Company Secretary POL on the address given below:

The Company Secretary,
Pakistan Oilfields Limited,
POL House, Morgah,
Rawalpindi.

and Shareholders having their accounts with Central Depository Company (CDC) have to communicate mandate information to relevant Member Stock Exchange.

**Please attach attested photocopy of the CNIC.

***Please attach attested photocopy of the Passport

Joint Account Holder Form

Date: _____

The Company Secretary,
Pakistan Oilfields Limited
POL House, Morgah,
Rawalpindi.

Dear Sir,

In terms of FBR clarifications vide letter # 1 (54) Exp/2014-132872-2 dated September 24, 2014 in regard to deduction of withholding tax on dividend warrant in case of joint account holder.

Mentioned below is the detail of shareholding in the Company's shares

Folio No. _____

Name of Principal Shareholder/ Joint Shareholders	Shareholding %	CNIC No. (Copy attached)	Signatures

Regards,

Shareholder Name

Signature: _____