

PIONEERING ENERGY FRONTIERS



**Interim Report and
Financial Information**
Quarter ended 30 September 2025

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Corporate Information

Board of Directors

Mr. Zafar Masud

Mr. Momin Agha

Mr. Shakeel Qadir Khan

Mr. Zafar Abbas

Mr. Imdad Ullah Bosal

Mr. Muhammad Riaz Khan

Mrs. Shamama Tul Amber Arbab

Mr. Jahanzaib Durrani

Mr. Ahmed Hayat Lak

Chairman

Director

Director

Director

Director

Director

Director

Director

MD/CEO/Director

Chief Financial Officer

Mr. Muhammad Anas Farook

Company Secretary

Mr. Wasim Ahmad

Auditor

M/s A.F. Ferguson & Co., Chartered Accountants

Legal Advisor

M/s Khokhar Law Chambers

Tax Advisor

M/s A.F. Ferguson & Co., Chartered Accountants

Registered Office/Head Office

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Jinnah Avenue, Islamabad.

Phone: (PABX) +92 51 9209811-8

Fax: +92 51 2623113-117

Website: www.ogdcl.com

Email: info@ogdcl.com

Registrar Office

CDC-Share Registrar Services Limited,
CDC House, 99-B, Block-B, S.M.C.H.S.,
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Directors' Interim Review

The Board of Directors of Oil & Gas Development Company Limited (OGDCL) is pleased to present a concise review of the Company's operational and financial performance accompanied with unaudited condensed interim financial information for the quarter ended 30 September 2025.

Against the backdrop of lower crude oil prices coupled with forced production curtailment by SNGPL and UPL due to system load constraints, OGDCL demonstrated remarkable resilience during the period under review, consistently delivering value to its shareholders. The Company contributed significantly to the national exchequer, remitting Rs 64 billion in the form of corporate tax, dividend, royalty, and government levies. Additionally, Company's oil and gas production also rendered foreign exchange savings of US\$ 703 million as import substitution. On the operational front, Company's production optimization initiatives yielded an incremental cumulative daily increase of 2,470 barrels of crude oil, 5 MMcf of natural gas, and 5 tons of LPG. OGDCL's core product mix accounted for approximately 51%, 28%, and 33% towards Country's total crude oil, natural gas, and LPG production, respectively.

Exploration and Development Activities

As the market leader in Pakistan's E&P sector, OGDCL holds the largest exploration acreage, which as of 30 September 2025 was 92,308 sq. km, representing 38% of the Country's total area under exploration (source: PPIS). Currently, Company's exploration portfolio comprises 51, 100%-owned and operated JV exploration licenses. Additionally, Company also possesses working interest in 13 exploration blocks operated by other E&P companies.

During the reporting period, seismic activities were affected by security constraints resulting in restricted operations at Kotra East block and non-commencement of operations at Bettani block. Despite the security concerns, OGDCL acquired 233 Line km of 2D (1Q 2024-25: 91 Line km) and 110 sq. km of 3D seismic data (1Q 2024-25: 131 sq. km). The acquired seismic data represents 64% and 52% of total 2D and 3D seismic data acquisition in the Country respectively (source: PPIS). Moreover, the Company using in-house resources processed/reprocessed 236 Line km of 2D and 1,590 sq. km of 3D seismic data.

On the drilling front, OGDCL continued its activities on 10 wells spud-in fourth quarter of the fiscal year 2024-25. During the period under review, total drilling recorded was 20,801 meters (1Q 2024-25: 10,678 meters).

Discoveries

During the period under review, OGDCL's sustained efforts to assess and unlock the hydrocarbon potential in its exploratory blocks yielded 2 gas condensate discoveries viz., Chakar-1 in district Tando Allah Yar and Bitrism East-1 in district Khairpur, Sindh (1Q 2024-25: 2 discoveries). The expected combined daily crude oil and gas production potential of these discoveries is 965 barrels and 23 MMcf, whereas 2P reserves are 1.65 MMSTB and 39.34 bcf respectively combined 9.24 MMBOE.

Development Projects

OGDCL carried on with its efforts for fast-track completion of ongoing development projects, current status of ongoing development projects is tabulated below:

Name of Project	Location of Project	Working Interest Owners	Completion Date	Expected Daily Incremental Production	Current Status
Jhal Magsi	Jhal Magsi, Balochistan	OGDCL 56% POL 24% GHPL 20%	August 2025	Gas: 14 MMcf	Project successfully commissioned and current production is 14 MMcfd of gas, along with 45 bpd of condensate.
Dakhni Compression	Attock, Punjab	OGDCL 100%	January 2026	Crude: 738 Barrels Gas: 19 MMcf LPG: 8 Tons Sulphur: 35 Tons	Site construction and installation activities are in progress.

KPD-TAY Compression	Hyderabad, Sindh	KPD: OGDCL 100% TAY: OGDCL 77.5% GHPL 22.5%	April 2026	Crude:1500 Barrels Gas: 100 MMcf LPG: 170 Tons	Site construction and installation activities are in progress.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	June 2026	Compression is required for continuation of GSA with UPL for gas supply.	Site construction and installation activities are in progress.

Production

OGDCL's average daily net saleable crude oil, gas, and LPG production clocked in at 31,315 barrels, 641 MMcf, and 630 tons in comparison to 31,768 barrels, 699 MMcf and 618 Tons in the comparative period. The less gas offtake from operated fields; Qadirpur, Dakhni, Nashpa, Chanda, Dhok Hussain, Bettani, and Togh and non-operated fields; TAL, Waziristan and Adhi owing to SNGPL system constraints and by UPL from Uch field due to less demand from power purchaser adversely impacted daily net production by 2,723 barrels of crude oil, 141 MMcf of gas, and 69 tons of LPG. Average daily net saleable production of crude oil, gas and LPG in the absence of forced curtailment would have clocked in at 34,038 barrels, 783 MMcf, and 698 tons respectively.

The Company's production capability was augmented by injection of 4 wells in the production gathering system viz., Aradin-1, Soghri North-1, Jhal Magsi South-1 & 2, which cumulatively yielded gross crude oil and gas production of 4,248 barrels and 599 MMcf respectively. OGDCL with an aim to maintain and increase production successfully installed electrical submersible pumps at Rajian-5 and Pasakhi-11, which led to incremental crude oil production of 3,170 barrels per day. The Company in an effort to arrest natural decline and sustain production, carried out 24 work-over jobs, comprising 4 with rig and 20 rig-less.

Products	Unit of Measurement	1Q 2025-26	1Q 2024-25
Crude oil	Barrels per day	31,315	31,768
Gas	MMcf per day	641	699
LPG	Tons per day	630	618

Shale Gas and Tight Gas Activities

In an effort to determine shale gas potential, KUC-1 (horizontal) drilling is planned through a third party on turnkey basis. In this regard, consultancy services have been hired for designing specifications of LLIs required for drilling and hydraulic frac of KUC-1 (horizontal). The contract for a regional third-party study to identify and validate tight gas potential in 80 wells has been awarded to Schlumberger in November 2024. Moreover, Dhamach-1, Gajawah-1 and Katiar-1 wells have been shortlisted for re-entry and frac-jobs to fast-track monetization of tight gas potential. At Dhamach-1, hydraulic frac jobs have been successfully executed and the well is now in testing phase. The execution planning for Gajawah-1 is currently underway, with operations expected to begin in the second quarter of the current fiscal year.

Business Diversification:

In pursuit of enhanced profitability and risk mitigation, OGDCL is focused on the following business diversification initiatives:

Reko Diq Mining Project

OGDCL, in 2022, entered into definitive agreements with the Federal Government, Government of Balochistan, GHPL, PPL and Barrick Gold Corporation for extraction of gold and copper reserves from Reko Diq. The SOEs;

OGDCL, PPL and GHPL hold 25% of equity in the project, divided equally among these companies. Barrick Gold Corporation holds 50% of equity in the project along with management and operatorship rights, while remaining 25% of equity pertains to the Government of Balochistan. A special purpose vehicle namely Pakistan Minerals (Private) Limited (PMPL) is managing the equity shareholding of the SOEs.

The project feasibility study was completed in January 2025 and subsequently approved by the OGDCL Board. The Reko Diq Mining Company (RDMC) Board also granted its approval. On 18 August 2025, the Board of Directors approved the Company's pro-rata funding commitment, including project financing costs amounting to USD 715 million. This funding commitment was further endorsed by the shareholders in an EOGM held on 10 September 2025. Financing for the project is in its final stages. Early site development activities have already commenced, and first production is targeted for the fiscal year 2028-29.

Abu Dhabi Offshore Block-5

At Offshore Block-5, exploration and appraisal activities are underway, whereby drilling of 4 wells is planned, comprising 2 appraisal wells, 1 shallow well and 1 deep exploration well. Moreover, work on prospectivity evaluation study and integrated reservoir studies of Mandous and Al-Khair fields is in progress. The first production is expected in the second half of 2028 leading to saving of foreign exchange in the future.

Participation in Libya Bid Round 25

In March 2025, Libya launched Bid Round 25, offering a total of 22 exploration blocks comprising 11 onshore and 11 offshore areas. OGDCL has successfully qualified as an eligible investor and is actively advancing its participation in the bidding process. Technically shortlisted blocks have been identified, and data acquisition and evaluation activities are currently underway. The bid submission date for participation in the bidding round is February 2026.

Initiatives toward ESG

In demonstration of commitment to robust environmental, social, and governance practices, OGDCL is driving sustainable value for stakeholders by embedding ESG principles across its exploration and production operations. Beyond business continuity, the Company is committed to protecting the environment and empowering communities. Aligned with the UN SDGs, OGDCL's ESG strategy goes beyond risk mitigation, targeting reduction in methane emissions and energy efficiency improvements, sustainable growth, and a more inclusive society.

The Board ESG Committee is tasked with overseeing sustainability relevant risks, guiding the development of sustainability and climate related strategies, and tracking performance against emerging targets. It is pertinent to mention that OGDCL signed the Oil and Gas de-carbonization Charter at COP-28 in Abu Dhabi and is closely engaged with the secretariat for achieving its decarbonization goals. The Company issues its sustainability report on annual basis.

Financial Results

During the quarter ended 30 September 2025, OGDCL registered Sales Revenue of Rs 96.192 billion (1Q 2024-25: Rs 106.011 billion). The Company's Sales declined primarily due to forced production curtailment amounting Rs 16.707 billion accompanied with reduction in average basket price of crude oil, which led to lower realized price of US\$ 57.61/barrel (1Q 2024-25: US\$ 64.31/barrel). Whereas, increase in average realized price of gas to Rs 718.38/Mcf (1Q 2024-25: Rs 706.30/Mcf) combined with appreciation of US Dollar against Pak Rupee to Rs 282.96/US\$ (1Q 2024-25: Rs 278.79/US\$) lent partial relief to business revenue.

In addition to the above, OGDCL's financials were impacted by increase in the operating expenses on account of salaries, wages and benefits, depreciation, and amortization. Moreover, decline in finance and other income due to reduction in interest income on investments and bank deposits, nil delayed payments surcharge from customers, and exchange loss contributed toward lower profitability. While lower taxation in comparison to the corresponding period, wherein Rs 12.8 billion is attributable to tax payment on bonus shares issued by Mari Energies Ltd, positively influenced the financial performance. Nonetheless, Profit after tax was Rs 38.305 billion (1Q 2024-25: Rs 41.020

billion) translating into an EPS of Rs 8.91 (1Q 2024-25: Rs 9.54). It is pertinent to mention that increase in gas tariffs led to higher rate of collection of gas receivables i.e. 129%. Overall, receivables build-up trend reversed as receivables collection rate improved reaching 109% during the period.

Dividend

The Board has announced first interim cash dividend of Rs 3.50 per share (35%) for the year ending 30 June 2026.

Acknowledgment

OGDCL's Board of Directors acknowledges the continued support extended by all the stakeholders which has always been instrumental in the pursuit of achieving organizational goals and objectives. The Board also wishes to place on record efforts put in by the Company's employees while driving forward business operational and financial performance, safely and responsibly.

On behalf of the Board



(Ahmed Hayat Lak)
Managing Director/CEO

29 October 2025



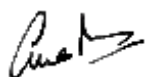
(Zafar Masud)
Chairman

Condensed Interim Statement of Financial Position [unaudited]

As at 30 September 2025

		Unaudited 30 September 2025	Audited 30 June 2025
	Note	----- (Rupees '000)-----	
SHARE CAPITAL AND RESERVES			
Share capital		43,009,284	43,009,284
Reserves	4	33,682,217	33,909,396
Unappropriated profit		1,309,261,362	1,271,319,016
		<u>1,385,952,863</u>	<u>1,348,237,696</u>
NON CURRENT LIABILITIES			
Deferred taxation		77,004,275	75,920,108
Deferred employee benefits		42,552,626	41,519,272
Provision for decommissioning cost	5	62,781,526	61,594,813
Long term lease liability	6	1,752,546	2,056,059
		<u>184,090,973</u>	<u>181,090,252</u>
CURRENT LIABILITIES			
Short term lease liability	6	1,031,130	983,551
Trade and other payables	7	106,373,371	123,760,613
Unpaid dividend		290,857	331,720
Unclaimed dividend		201,385	202,238
TOTAL LIABILITIES		<u>107,896,743</u>	<u>125,278,122</u>
		<u>291,987,716</u>	<u>306,368,374</u>
		<u>1,677,940,579</u>	<u>1,654,606,070</u>
CONTINGENCIES AND COMMITMENTS			
	8		

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



Chief Financial Officer

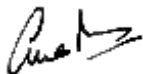


Chief Executive



Director

		Unaudited 30 September 2025	Audited 30 June 2025
	Note	----- (Rupees '000) -----	
NON CURRENT ASSETS			
Property, plant and equipment	9	111,753,424	97,861,516
Development and production assets	10	141,166,266	139,011,750
Exploration and evaluation assets	11	35,108,965	28,939,818
		<u>288,028,655</u>	<u>265,813,084</u>
Long term investments			
Investments in subsidiary and associates		141,086,223	137,640,235
Investments at amortized cost		20,285,645	20,285,645
	12	<u>161,371,868</u>	<u>157,925,880</u>
Long term loans- secured		10,741,816	11,263,991
Long term advances and prepayments		3,942,046	4,021,001
Lease receivables	13	87,230,264	92,198,179
		<u>551,314,649</u>	<u>531,222,135</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		29,246,677	29,693,368
Stock in trade		955,298	942,938
Trade debts	14	612,777,849	613,660,983
Loans and advances		22,556,408	22,284,662
Deposits and short term prepayments		2,992,921	2,582,403
Other receivables		1,337,179	1,452,187
Income tax- advance	15	128,807,923	114,026,596
Current portion of long term investments		65,631,946	84,520,671
Current portion of lease receivables		40,011,655	48,696,323
Other financial assets	16	209,794,663	152,710,231
Cash and bank balances		12,513,411	52,813,573
		<u>1,126,625,930</u>	<u>1,123,383,935</u>
		<u>1,677,940,579</u>	<u>1,654,606,070</u>



Chief Financial Officer



Chief Executive




Director

Condensed Interim Statement of Profit or Loss [unaudited]

For the Quarter ended 30 September 2025

		Quarter ended 30 September	
		2025	2024
		----- (Rupees '000) -----	
	Note		
Sales - net	17	96,191,968	106,010,995
Royalty		(10,598,216)	(13,150,861)
Operating expenses		(28,803,456)	(26,265,083)
Transportation charges		(505,368)	(779,371)
		(39,907,040)	(40,195,315)
Gross profit		56,284,928	65,815,680
Finance and other income	19	12,184,695	25,726,888
Exploration and prospecting expenditure		(3,081,840)	(3,852,538)
General and administration expenses		(2,094,701)	(1,830,597)
Finance cost		(1,221,481)	(1,613,972)
Workers' profit participation fund		(3,262,222)	(4,374,620)
Share of profit in associate - net of taxation		3,172,841	3,246,937
Profit before taxation		61,982,220	83,117,778
Taxation	19	(23,677,374)	(42,097,867)
Profit for the quarter		38,304,846	41,019,911
Earnings per share - basic and diluted (Rupees)	20	8.91	9.54

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



Chief Financial Officer



Chief Executive



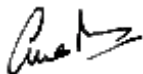
Director

Condensed Interim Statement of Comprehensive Income [unaudited]

For the Quarter ended 30 September 2025

	Quarter ended 30 September	
	2025	2024
Note	----- (Rupees '000) -----	
Profit for the quarter	38,304,846	41,019,911
Other comprehensive (loss)/ income		
Items that will not be reclassified to profit or loss:	-	-
Items that will be subsequently reclassified to profit or loss:		
Effects of translation of investment in a foreign associate	12.3 (175,303)	(26,321)
Share of effect of translation of investment in foreign associated company of the associates-net of taxation	(414,376)	(87,989)
	(589,679)	(114,310)
Other comprehensive (loss) for the quarter	(589,679)	(114,310)
Total comprehensive income for the quarter	37,715,167	40,905,601

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



Chief Financial Officer



Chief Executive



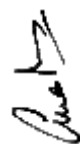
Director

Condensed Interim Statement of Changes in Equity [unaudited]

For the Quarter ended 30 September 2025

	Reserves						Total equity
	Capital reserves			Other reserves			
	Share capital	Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associated company	Share of self insurance reserve in associated company	Foreign transition currency reserve	
Balance as at 1 July 2024	43,009,284	836,000	19,300,000	2,118,000	920,000	15,147,066	1,169,165,868
Total comprehensive income for the quarter	-	-	-	(Rupees '000)	-	-	-
Profit for the quarter	-	-	-	-	-	-	41,019,911
Other comprehensive (loss) for the quarter	-	-	-	-	-	(114,310)	(114,310)
Total comprehensive (loss) income for the quarter	-	-	-	-	-	(114,310)	41,019,911
Transfer to self insurance reserve	-	-	362,754	-	-	-	(362,754)
Charge to self insurance reserve	-	-	(254)	-	-	-	254
Transactions with owners of the Company	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-
Total distributions to owners of the Company	-	-	-	-	-	-	-
Balance as at 30 September 2024	43,009,284	836,000	19,662,500	2,118,000	920,000	15,032,756	1,209,823,279
Balance as at 1 July 2025	43,009,284	836,000	20,750,000	-	920,000	11,403,396	1,271,319,016
Total comprehensive income for the quarter	-	-	-	-	-	-	-
Profit for the quarter	-	-	-	-	-	-	38,304,846
Other comprehensive (loss) for the quarter	-	-	-	-	-	(589,679)	(589,679)
Total comprehensive (loss) income for the quarter	-	-	-	-	-	(589,679)	-
Transfer to self insurance reserve	-	-	363,097	-	-	-	(363,097)
Charge to self insurance reserve	-	-	(597)	-	-	-	597
Transactions with owners of the Company	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-
Total distributions to owners of the Company	-	-	-	-	-	-	-
Balance as at 30 September 2025	43,009,284	836,000	21,112,500	-	920,000	10,813,717	1,385,952,863

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



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Cash Flows [unaudited]

For the Quarter ended 30 September 2025

		Quarter ended 30 September	
		2025	2024
		----- (Rupees '000) -----	
Cash flows from operating activities	Note		
Profit before taxation		61,982,220	83,117,778
Adjustments for:			
Depreciation		2,942,126	2,257,165
Amortization of development and production assets	10	4,416,749	3,889,331
Delayed payments surcharge from customers	18	-	(5,943,653)
Unwinding of loss on modification in terms of TFCs		(3,627,968)	(3,511,365)
Royalty		10,598,216	13,150,861
Workers' profit participation fund		3,262,222	4,374,620
Provision for deferred employee benefits		2,357,024	2,084,856
Unwinding of discount on provision for decommissioning cost	5	1,134,943	1,611,280
Interest income on investments and bank deposits	18	(4,588,304)	(11,405,604)
Interest income on lease	18	(4,564,085)	(5,047,616)
Unwinding of lease liability		82,967	-
Un-realized gain on investments at fair value through profit or loss	18	(159,364)	(21,793)
Exchange loss on lease		877,623	250,480
Exchange loss on foreign currency investments and deposit accounts		1,118,755	440,015
Gain on disposal of property, plant and equipment	18	(29,837)	(3,971)
Share of profit in associates -net of taxation		(3,172,841)	(3,246,937)
Stores inventory written off		178,762	20,174
Cost of dry and abandoned wells during the quarter		100,123	562,675
Reversal of trade debts provision		-	-
		72,895,745	82,578,296
Changes in:			
Stores, spare parts and loose tools		267,929	22,677
Stock in trade		(12,360)	310,157
Trade debts		896,720	27,039,645
Deposits and short term prepayments		(410,518)	(1,496,775)
Loan and advances and other receivables		365,437	(750,961)
Trade and other payables		(969,127)	(8,531,477)
Cash generated from operations		73,033,826	99,171,562
Royalty paid		(14,530,086)	(15,055,000)
Deferred employee benefits paid		(2,447,236)	(10,894,144)
Long term prepayments		78,955	49,893
Decommissioning cost paid	5	(48,708)	-
Payment to workers' profit participation fund-net		(15,000,000)	(15,462,479)
Income taxes paid	15	(37,374,534)	(47,663,249)
		(69,321,609)	(89,024,979)
Net cash generated from operating activities		3,712,217	10,146,583
Cash flows from investing activities			
Capital expenditure		(29,211,537)	(9,812,464)
Interest received		13,707,092	21,404,691
Lease payments received	13	7,534,150	2,621,222
Dividends received		5,167,279	3,545,394
Term Finance Certificates interest received		23,176,369	-
Investment in Mutual Funds		(41,500,000)	-
Investment in associates		(6,030,107)	(1,649,333)
Proceeds from disposal of property, plant and equipment		42,385	4,562
Net cash (used in)/ generated from investing activities		(27,114,369)	16,114,072
Cash flows from financing activities			
Dividends paid		(41,716)	(20,000,253)
Lease payments made	6	(312,471)	-
Net cash used in financing activities		(354,187)	(20,000,253)
Net (decrease)/ increase in cash and cash equivalents		(23,756,339)	6,260,402
Cash and cash equivalents at beginning of the quarter		204,923,032	258,613,241
Effect of movements in exchange rate on cash and cash equivalents		(1,118,755)	(440,015)
Cash and cash equivalents at end of the quarter	22	180,047,938	264,433,628

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

Chief Financial Officer

Chief Executive

Director

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

1 LEGAL STATUS AND OPERATIONS

Oil and Gas Development Company Limited (OGDCL), 'the Company', was incorporated on 23 October 1997 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961. The registered office of the Company is located at OGDCL House, Plot No.3, F-6/G-6, Blue Area, Islamabad, Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Global Depository Shares (1GDS = 10 ordinary shares of the Company) of the Company are listed on the London Stock Exchange.

Government of Pakistan (GoP) holds 74.97% (30 June 2025: 74.97%) paid up capital of the Company. In 2022, the Honorable Supreme Court of Pakistan declared the Benazir Employees' Stock Option Scheme ultra vires. Accordingly, the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (30 June 2025: 10.05%) will be transferred back to the GoP and the GoP holding will be increased. During the year ended 30 June 2024, the Pakistan Sovereign Wealth Fund Act, 2023 became effective. Under the said Act, the GoP's shareholding in the Company including shares held by OEET stands transferred to the Pakistan Sovereign Wealth Fund (PSWF). Accordingly, the GoP is in the process of taking necessary actions required to record the transfer of the shares to PSWF.

2 BASIS OF PREPARATION

These condensed interim financial statements (here in after referred to as the interim financial statements) are the separate interim financial statements of the Company and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

The disclosures in these interim financial statements do not include those reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2025. Comparative statement of financial position is extracted from the annual audited financial statements as of 30 June 2025, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited interim financial statements for the quarter ended 30 September 2024.

These interim financial statements are unaudited and are being submitted to the members as required under Section 237 of Companies Act, 2017. These interim financial statements are the separate interim financial statements of the Company in which investment in subsidiary is accounted for at cost. Consolidated interim financial statements are prepared separately.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these interim financial statements and financial risk management policies are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2025. The management also believes that standards, amendments to published standards and interpretations that are effective for the Company from accounting periods beginning on or after 01 July 2025 do not have any significant effect on these interim financial statements or are not relevant to the Company.

Furthermore, because of reasons as disclosed in note 2.1.2 to the annual audited financial statements for the year ended 30 June 2025, the Securities and Exchange Commission of Pakistan (SECP) has notified that the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till the financial year ending on or before 31 December 2025 in respect of companies holding financial assets due from the Government of Pakistan (GoP), including those that are directly due from GoP and that are ultimately due from GoP in consequence of the circular debt issue. 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 requested SECP vide its letter dated 08 August 2025 that deferment/ exemption from application of ECL method under IFRS 9 in respect of financial assets due directly or ultimately from GoP may kindly be extended till such date the circular debt issue is resolved. The SECP vide letter dated 23 September 2025 has intimated that the application is in process.

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

		Unaudited 30 September 2025	Audited 30 June 2025
4 RESERVES	Note	----- (Rupees '000) -----	
Capital reserves:			
Capital reserve	4.1	836,000	836,000
Self insurance reserve	4.2	21,112,500	20,750,000
Self insurance reserve- associate	4.3	920,000	920,000
Other reserves:	4.4	22,868,500	22,506,000
Foreign currency translation reserve		1,918,431	2,093,734
Foreign currency translation reserve- associates (net)	4.5	88,95,286	9,309,662
		<u>10,813,717</u>	<u>11,403,396</u>
		<u>33,682,217</u>	<u>33,909,396</u>

4.1 This represents bonus shares issued by former wholly owned subsidiary- Pirkoh Gas Company (Private) Limited (PGCL) prior to merger. Accordingly, this reserve is not available for distribution to shareholders.

4.2 The Company has set aside a specific capital reserve for self insurance of rigs, buildings, wells, plants, pipelines, workmen compensation, inventory, terrorism, vehicle repair and losses for petroleum products in transit. Refer note 16.1 for investment against this reserve. Accordingly, this reserve is not available for distribution to shareholders.

4.3 This represents a specific capital reserve set aside by an associate for self insurance of its assets which have not been insured, for uninsured risks and for deductibles against insurance claims.

4.4 This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Company's accounting policy.

4.5 This represents accumulated balance of a translation effect of foreign operations in Rupees of associates.

	Unaudited 30 September 2025	Audited 30 June 2025
	----- (Rupees '000) -----	
5 Provision for Decommissioning Cost		
Balance at beginning of the quarter/ year	61,594,813	59,600,474
Provision during the quarter/ year	100,478	1,722,273
Decommissioning cost incurred during the quarter/ year	(48,708)	(143,416)
	61,646,583	61,179,331
Revision due to change in estimates	-	(5,255,809)
Unwinding of discount on provision for decommissioning cost	1,134,943	5,671,291
Balance at end of the quarter/ year	<u>62,781,526</u>	<u>61,594,813</u>

6 LONG TERM LEASE LIABILITY

During the year ended 30 June 2025, the Company has recognized a lease liability and right of use asset of Early Production Facilities (facilities) under the Gas Processing Contract, executed by operator, Mari Energies Limited (MEL), a related party, for Waziristan block joint operation for a lease term of two years and considering the option to purchase the asset upon expiry of the lease term. The Company has recognized its share of the right-of-use asset under property, plant and equipment and lease liability towards operator has been recognized separately to the extent of the Company's share.

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

	Unaudited 30 September 2025	Audited 30 June 2025
	----- (Rupees '000) -----	
Lease liability	2,783,676	3,039,610
Less: Current portion of net liability in lease	(1,031,130)	(983,551)
	<u>1,752,546</u>	<u>2,056,059</u>
Balance at beginning of the quarter/ year	3,039,610	-
Additions during the quarter/ year	-	3,468,690
Unwinding of lease liabilities	82,967	95,663
Payments made during the quarter/ year	(312,471)	(565,295)
Exchange (gain)/ loss	(26,430)	40,552
Balance at the end of quarter/ year	2,783,676	3,039,610
Less: current portion of long term lease liabilities shown under current liabilities	(1,031,130)	(983,551)
	<u>1,752,546</u>	<u>2,056,059</u>

7 TRADE AND OTHER PAYABLES

Creditors	1,581,710	1,215,105
Accrued liabilities	16,176,117	20,662,174
Payable to partners of joint operations	8,008,831	10,605,676
Retention money payable	12,544,635	7,431,297
Royalty payable to the Government of Pakistan	7,846,856	11,778,726
Excise duty payable	154,876	101,030
General sales tax payable	-	1,585,703
Petroleum levy payable	130,989	171,418
Withholding tax payable	2,682,148	500,908
Trade and other deposits	3,666,896	3,765,588
Workers' profit participation fund	2,963,004	14,700,782
Employees' pension trust	21,050,235	19,816,723
Gratuity fund	925,254	739,295
Liability for staff compensated absences -current portion	3,449,588	5,617,526
Advances from customers- unsecured	2,598,783	2,552,944
Other payables	22,593,449	22,515,718
	<u>106,373,371</u>	<u>123,760,613</u>

7.1 This includes an amount of Rs 21,891 million (30 June 2025: Rs 21,891 million) received from customers on account of additional revenue due to enhanced gas price incentive as explained in note 17.1.

7.2 Gas Infrastructure Development Cess (GIDC) amounting to Rs 2,255 million (30 June 2025: Rs 2,255 million) is recoverable from customers and payable to the GoP. These interim financial statements do not reflect the said amount since under the provisions of the GIDC laws and regulations, the Company is required to pay the said amount as and when the same is collected from customers. The GIDC is presented as payable to the extent that it is received from customers but not deposited with the GoP. As at year end, no such amount was received which was not deposited with the GoP. On 13 August 2020, the Supreme Court of Pakistan has decided the matter of GIDC by restraining from charging GIDC from 01 August 2020 onward and ordered gas consumers to pay GIDC arrears due upto 31 July 2020 in instalments. The fertilizer companies have obtained stay against recovery from the Sindh High Court, where the matter is subjudice.

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 There are no significant changes in the status of the contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2025.

8.2 Commitments

8.2.1 Commitments outstanding at end of the quarter amounted to Rs 78,431 million (30 June 2025: Rs 81,413 million). These include amounts aggregating to Rs 41,862 million (30 June 2025: Rs 42,210 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements (PCAs). The Company and its associate has given corporate guarantees to GoP under various PCAs for the performance of obligations.

8.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at end of the quarter amounted to Rs 40,047 million (30 June 2025: Rs 49,957 million).

8.2.3 The Company's share of associate commitments as per latest available financial statements of the associates are as follows:

	Unaudited 30 September 2025	Audited 30 June 2025
	----- (Rupees '000) -----	
Commitment for capital expenditure	32,385,203	32,385,203
Outstanding minimum work commitments under various PCAs	4,868,520	4,868,520

8.2.4 As part of the Shareholders Agreement with the consortium partners in PIOL, associate, the Company has committed to invest upto US\$ 100 million in PIOL during the next five years from 31 August 2021, out of which US\$ 85 million has been invested till 30 September 2025 (30 June 2025: US\$ 85 million). The remaining amount of US\$ 15 million; Rs 4,224 million (30 June 2025: US\$ 15 million; Rs 4,262 million) will be invested in subsequent years. The Company's share of associate commitment in this respect amounts to US\$ 3 million; Rs 845 million (30 June 2025: US\$ 3 million; Rs 852 million).

8.2.5 With respect to PMPL (note 12.4), the Company had earlier entered into a Joint Venture Agreement with the stakeholders, under which the Company had committed to invest a total amount of up to USD 398 million, to be adjusted for inflation, for funding its proportionate share during Phase-I of the Reko Diq project. During the quarter, the shareholders of the Company has approved to increase the investment amount to USD 715 million to be adjusted for actual inflation and financing costs. However, after accounting for the expected project financing to be obtained by RDMC, the proportionate shareholder contributions by the Company will be reduced to USD 391 million to be adjusted for actual inflation and financing costs. In addition, the Company has committed to contribute, in the form of equity, up to USD 1 million per year towards its proportionate share in the administrative expenses of PMPL. Furthermore, the Company has provided a several corporate guarantee to fund the obligations of the Company under the Definitive Agreements.

RDMC is in the final stages of concluding project financing arrangements for Phase 1 of the Reko Diq project, with financial close expected in 2025. During the quarter, as part of the financing terms, the SOEs have agreed to provide joint and several Completion Guarantees for their pro rata contributory share (which is equal to 27.7778%) of RDMC's secured debt obligations. This guarantee will remain effective until the project achieves financial completion, i.e., the date when specific criteria are met to demonstrate the required level of commercial operations.

Furthermore, the Company has also committed to enter into a Transfers Restriction Agreement required by the project lenders. This agreement mainly requires the SOEs, in aggregate, to maintain their existing shareholding percentage of 25% in RDMC until the project achieves financial completion. Post financial completion, the requirements are relaxed to maintain 10% shareholding in RDMC, until the project debt has been fully repaid.

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

		Unaudited 30 September 2025	Audited 30 June 2025
9	PROPERTY, PLANT AND EQUIPMENT		
		----- (Rupees '000) -----	
	Carrying amount at beginning of the quarter/ year	97,861,516	86,837,819
	Additions/adjustments during the quarter/ year	17,087,183	23,602,381
	Book value of disposals	(12,548)	(51,276)
	Depreciation charge for the quarter/ year	(3,182,727)	(11,568,974)
	Revision in estimate of decommissioning cost during the quarter/ year	-	(958,434)
	Carrying amount at end of the quarter/ year	<u>111,753,424</u>	<u>97,861,516</u>
9.1	Additions/adjustments during the quarter/ year		
	Freehold land	67,454	-
	Buildings, offices and roads on freehold land	3,154	244,668
	Buildings, offices and roads on leasehold land	70,560	685,192
	Plant and machinery	1,411,189	10,556,041
	Rigs	121,061	112,055
	Pipelines	127,314	294,832
	Office and domestic equipment	142,569	207,270
	Office and technical data computers	61,578	272,843
	Furniture and fixture	51	2,420
	Vehicles	151,127	931,154
	Right of use of Asset	-	3,468,690
	Decommissioning cost	-	881,617
	Capital work in progress (net movement)	14,439,543	3,918,979
	Stores held for capital expenditure (net movement)	491,583	2,026,620
		<u>17,087,183</u>	<u>23,602,381</u>
9.2	Property, plant and equipment comprises:		
	Operating fixed assets	78,687,207	79,726,425
	Capital work in progress	24,574,023	10,134,480
	Stores held for capital expenditure	8,492,194	8,000,611
		<u>111,753,424</u>	<u>97,861,516</u>
10	DEVELOPMENT AND PRODUCTION ASSETS		
	Carrying amount at beginning of the quarter/ year	139,011,750	120,435,679
	Additions during the quarter/ year	3,805,892	10,444,594
	Transferred from exploration and evaluation assets during the quarter/ year	1,241,940	24,470,927
	Stores held for development and production activities (net movement)	1,523,433	10,237,513
	Amortization charge for the quarter/ year	(4,416,749)	(23,058,571)
	Revision in estimates of decommissioning cost during the quarter/ year	-	(3,518,392)
	Carrying amount at end of the quarter/ year	<u>141,166,266</u>	<u>139,011,750</u>
11	EXPLORATION AND EVALUATION ASSETS		
	Balance at beginning of the quarter/ year	23,674,238	18,552,999
	Additions during the quarter/ year	7,999,617	33,825,293
		<u>31,673,855</u>	<u>52,378,292</u>
	Cost of dry and abandoned wells during the quarter/ year	(100,123)	(4,233,127)
	Cost of wells transferred to development and production assets during the quarter/ year	(1,241,940)	(24,470,927)
		<u>(1,342,063)</u>	<u>(28,704,054)</u>
		30,331,792	23,674,238
	Stores held for exploration and evaluation activities	4,777,173	5,265,580
	Balance at end of the quarter/ year	<u>35,108,965</u>	<u>28,939,818</u>

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

		Unaudited 30 September 2025	Audited 30 June 2025
	Note	----- (Rupees '000) -----	
12 LONG TERM INVESTMENTS			
Investment in subsidiary:			
OGDC Renewable Energy (Private) Limited (formerly, Pakistan Energy Development (Private) Limited), unquoted	12.1	100	100
Investment in associates:			
Mari Energies Limited (formerly, Mari Petroleum Company Limited), quoted	12.2	52,626,669	54,525,502
Pakistan International Oil Limited, unquoted	12.3	19,739,738	19,929,016
Pakistan Minerals (Private) Limited, unquoted	12.4	68,719,716	63,185,617
Investments at amortized cost	12.5	21,361,203	20,701,527
Pakistan Investment Bonds (PIBs)	12.6	64,556,388	84,104,789
Term Finance Certificates (TFCs)		85,917,591	104,806,316
Less: Current portion shown under current assets		(65,631,946)	(84,520,671)
		20,285,645	20,285,645
		161,371,868	157,925,880

12.1 During the year ended 30 June 2024, the Company incorporated a wholly owned subsidiary in Pakistan, Pakistan Energy Development (Private) Limited (PEDL), under the Companies Act, 2017. During the year ended 30 June 2025, the name of the PEDL has been changed to OGDC Renewable Energy (Private) Limited (OREL). The principal line of business of OREL is to engage in exploration, exploitation and development of renewable energy resources in Pakistan and has not yet commenced commercial operations. The total subscribed capital of OREL is Rs 100 thousand divided into 10,000 ordinary shares of Rs 10 each, paid by the Company.

12.2 Mari Energies Limited (formerly, Mari Petroleum Company Limited) (MEL) is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons in Pakistan. The Company has 20% (30 June 2025: 20%) holding in the associate. The market value of the investment in associate as at quarter end is Rs 177,942 million (30 June 2025: Rs 150,532 million).

During the year ended 30 June 2025, MEL has issued 213,444,000 bonus shares to the Company in the ratio of eight shares for every one share held after collection of tax under the Income Tax Ordinance, 2001 from the Company amounting to Rs 9,498 million, equal to ten- percent of the market value of the bonus shares to be issued to the Company, which was charged as taxation expense during the quarter ended 30 September 2024. As the quarter end, 2,001,042 bonus shares (30 June 2025: 2,001,042 bonus shares) have been withheld by MEL due to pending resolution of issue relating to withholding tax on issuance of bonus shares.

12.3 Pakistan International Oil Limited (PIOL) is a company engaged in the business of extraction of oil and natural gas and is registered as a limited liability company in the Emirate of Abu Dhabi and incorporated in Abu Dhabi Global Market. Each consortium company (investors) which includes OGDCL, MEL, Pakistan Petroleum Company Limited (PPL) and Government Holdings (Private) Limited (GHPL) have a 25% equity stake in PIOL. The concession agreement between PIOL and Abu Dhabi National Oil Company (ADNOC) was signed on 31 August 2021 and the Offshore Block 5 was awarded to PIOL. Till 30 September 2025, the Company has subscribed 8.5 million ordinary shares of PIOL (30 June 2025: 8.5 million ordinary shares) by paying USD 85 million; Rs 20,426 million (30 June 2025: USD 85 million; Rs 20,426 million).

On 11 June 2025, the Supreme Council for financial and Economic Affairs (SCFEA) awarded the Production Concession Agreement to ADNOC and PIOL in respect of Offshore Block 5 with PIOL holding 40% participating interest in the concession.

12.4 The Company has invested in the project company, i.e. Reko Diq Mining Company (Private) Limited (RDMC) through Pakistan Minerals (Private) Limited (PMPL), an entity incorporated and operating in Pakistan with collective representation

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

of the Company, PPL and GHPL, together called the State-Owned Enterprises (SOEs). RDMC is engaged in the mineral exploration activities in Pakistan. PMPL holds an indirect working interest of 25% (8.33% of each SOE) in the RDMC through offshore holding companies namely Reko Diq Holdings Limited and Reko Diq Investments Limited (hereinafter referred to as "Holdcos"). RDMC is incorporated in Pakistan and Holdcos are incorporated in Bailiwick of Jersey. The Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in RDMC. The SOEs have representation on the Boards of Holdcos and RDMC through PMPL.

PMPL through resolution dated 14 May 2025 has increased the paid-up capital of the company by the issue of a further 1,549,250,040 ordinary shares of face value of PKR 10 each at a subscription price of Rs 100 each, through rights issue by offering the shares to existing members of PMPL, in proportion to their existing shareholding. Accordingly, the Company has subscribed 516,416,680 ordinary shares of face value PKR 10 along with the premium. The total shares subscribed by the Company in PMPL now stands at 516,420,680.

During the quarter, the Company has made further equity contribution amounting to Rs 6,032.775 million in PMPL.

- 12.5** This represents PIBs received from Uch Power Private Limited against partial settlement of overdue trade receivables on 27 June 2023 and 04 July 2023. Face value and fair value of the PIBs on the date of initial recognition amounted to Rs 21,866 million (30 June 2025: Rs 21,866 million) and Rs 20,286 million (30 June 2025: Rs 20,286 million) respectively and are carried at floating interest rate of 11.97% per annum (30 June 2025: 11.97% per annum).
- 12.6** This represents investment in privately placed TFCs amounting to Rs 82,000 million. In 2013, the Government of Pakistan (GoP), for partial resolution of circular debt issue prevailing in the energy sector, approved issuance of TFCs amounting to Rs 82,000 million by Power Holding Limited (PHL), which is a government owned entity and a related party. These TFCs were subscribed by the Company in order to settle its overdue receivables from oil refineries and gas companies.

As per original terms of investor agreement between the Company and PHL, TFCs were for a period of seven (7) years including grace period of three (3) years carrying interest rate of KIBOR + 1%, payable semi-annually. The principal portion of these TFCs was to be paid in eight (8) equal instalments starting from 42nd month of date of transaction. National Bank of Pakistan executed the transaction on 10 September 2012 as Trustee. These TFCs are secured by Sovereign Guarantee of the GoP, covering the principal, mark-up, and/ or any other amount becoming due for payment in respect of investment in TFCs.

During last year, an addendum to the agreement was signed with PHL on 26 June 2024 for the settlement of TFCs. As per the terms of the addendum, the overdue principal amount of Rs 82,000 million was received on 27 June 2024 and the interest accrued up to that date of Rs 92,718 million was to be received in twelve (12) equal monthly installments commencing from July 2025 and the unrecognized liquidated damages were waived off. There will be no interest on unpaid interest. Considering the significant modification of the terms of TFCs, the carrying amount of the existing financial asset of Rs 174,718 million was derecognized and a new financial asset of Rs 151,610 million was recognized resulting in a loss on modification in terms of TFCs of Rs 23,108 million in the financial statements for the year ended 30 June 2024. During the quarter, an effective interest income representing unwinding of discounted cash flows as per modified terms of TFCs amounting to Rs 3,628 million (30 June 2025: Rs 14,495 million) has been recognised in the profit or loss. During the quarter, an amount of Rs 23,176 million has been received from PHL in respect of the aforementioned interest.

13 LEASE RECEIVABLES

Net investment in lease has been recognized on Gas Sale Agreements (GSAs) with power companies i.e. Uch Power (Private) Limited (UPL) and Uch-II Power (Private) Limited (Uch-II) as follows:

		Unaudited 30 September 2025	Audited 30 June 2025
	Note	----- (Rupees '000) -----	
Net investment in lease		127,241,919	140,894,502
Less: Current portion of net investment in lease	13.1	(40,011,655)	(48,696,323)
		<u>87,230,264</u>	<u>92,198,179</u>

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

- 13.1 Current portion of net investment in lease includes amounts billed to customers of Rs 24,430 million (30 June 2025: Rs 33,654 million) out of which Rs 20,945 million (30 June 2025: Rs 30,226 million) is overdue on account of inter-corporate circular debt. As disclosed in note 3, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2025 on debts due directly or ultimately from the GoP in consequence of the circular debt. The amount is considered to be fully recoverable as the GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Company has contractual right and is entitled to charge interest if lease payments are delayed beyond agreed payment terms, however, the same is recognized when received by the Company. During the year ended 30 June 2025, the Board of Directors of the Company has approved the waiver of unrecognised late payment surcharge as granted by Federal Cabinet on 19 March 2025, upto 31 December 2024 to expedite the settlement of circular debt balance.

Unaudited 30 September 2025	Audited 30 June 2025
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14 TRADE DEBTS

----- (Rupees '000) -----

Un-secured- considered good	612,777,849	613,660,983
Un-secured- considered doubtful	64,941	78,527
	612,842,790	613,739,510
Provision for doubtful trade debts	(64,941)	(78,527)
	<u>612,777,849</u>	<u>613,660,983</u>

- 14.1 Trade debts include overdue amount of Rs 550,839 million (30 June 2025: Rs 549,976 million) on account of inter-corporate circular debt, receivable from oil refineries, gas companies and power producers out of which Rs 263,943 million (30 June 2025: Rs 264,208 million) and Rs 237,012 million (30 June 2025: Rs 231,980 million) are overdue from related parties, Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of Company's trade debts. The Company considers this amount to be fully recoverable because the Government of Pakistan has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Company recognizes interest/ surcharge, if any, on delayed payments from customers when the interest/ surcharge on delayed payments is received by the Company, also refer note 13.1 related to waiver of late payment surcharge from UPL and Uch-II. As disclosed in note 3, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2025 on financial assets due directly or ultimately from the GoP in consequence of the circular debt.

Unaudited 30 September 2025	Audited 30 June 2025
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15 INCOME TAX-ADVANCE

Note ----- (Rupees '000) -----

Income tax- advance at beginning of the quarter/ year		114,026,596	54,019,658
Income tax paid during the quarter/ year		37,374,534	154,678,576
Provision for current taxation- profit or loss	19	(22,593,207)	(106,995,830)
Tax credit/ (charge) related to remeasurement loss/ (gain) on employee retirement benefit plans-other comprehensive income		-	12,324,192
Income tax- advance at end of the quarter/ year		<u>128,807,923</u>	<u>114,026,596</u>

16 OTHER FINANCIAL ASSETS

Investment in Term Deposit Receipts (TDRs)-at amortized cost	16.1	167,534,527	152,109,459
Investment at fair value through profit or loss- Mutual funds		41,500,000	-
Investment at fair value through profit or loss- NIT units	16.2	760,136	600,772
		<u>209,794,663</u>	<u>152,710,231</u>

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

- 16.1 This includes foreign currency TDRs amounting to USD 470.136 million; Rs 132,155 million (30 June 2025: USD 473.625 million; Rs 134,320 million), and accrued interest amounting to USD 7.181 million; Rs 2,022 million (30 June 2025: USD 2.155 million; Rs 611 million), carrying interest rate ranging from 5.85% to 7.40% (30 June 2025: 5.85% to 7.40%) per annum, having maturities up to six months (30 June 2025: six months). This also includes investments in local currency TDRs amounting to Rs 32,260 million (30 June 2025: Rs 16,760) and foreign currency TDRs amounting to USD 34 million; Rs 9,557 million (30 June 2025: USD 34 million; Rs 9,753). These investments are earmarked against self insurance reserve as explained in note 4.2 to these interim financial statements.
- 16.2 Fair value has been determined using quoted repurchase prices, being net asset value of units as at quarter end.

17 SALES - net	Quarter ended 30 September	
	2025	2024
	----- (Rupees '000) -----	
Gross sales		
Crude oil	45,277,057	51,278,105
Gas	52,172,589	56,782,433
Liquefied petroleum gas	10,396,121	11,213,224
Sulphur	-	64,546
	<u>107,845,767</u>	<u>119,338,308</u>
Government levies		
General sales tax	(10,926,687)	(12,554,566)
Petroleum Levy	(270,526)	(265,351)
Excise duty	(456,586)	(507,396)
	<u>(11,653,799)</u>	<u>(13,327,313)</u>
	<u>96,191,968</u>	<u>106,010,995</u>

- 17.1 In respect of six of its operated concessions, namely, Gurgalot, Sinjhor, Bitrisim, Khewari, Nim and TAY Blocks and one non-operated Tal Block, Petroleum Concession Agreements (PCAs) were executed under the framework of Petroleum Policies 1994 and 1997. Later on, in pursuance to the option available under Petroleum Policy (PP) 2012, the Tal Block working interest owners wherein the Company's working interest is 27.7632% signed the Supplemental Agreement (SA) dated 28 August 2015 with the GoP for conversion of eligible existing and future discoveries under Tal PCA to the PP 2012. Further, for aforementioned operated Concessions, the Company also signed the SAs for conversion to PP 2012. Under the said arrangement, price regimes prevailing in PP 2007, PP 2009 and PP 2012 in terms of PP 2012 shall be applicable, correlated with the spud dates of the wells in the respective policies starting from 27 November 2007. The conversion package as defined in the SAs included windfall levy on natural gas only.

Oil and Gas Regulatory Authority (OGRA) has been notifying the revised wellhead prices in accordance with the relevant Supplemental Agreements for the period from the commencement of production of the respective discoveries. Accordingly, the financial impacts of the price revision were duly accounted for in the financial statements for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 on completion of the process laid down in the law and in line with the Company's accounting policy.

On 27 December 2017, the Ministry of Energy (Petroleum Division) (MoE) notified amendments in PP 2012 after approval from the Council of Common Interests (CCI) dated 24 November 2017. These amendments include imposition of Windfall Levy on Oil/Condensate (WLO). Under the said Notification, the Supplemental Agreements already executed for conversion from Petroleum policies of 1994 and 1997 shall be amended within 90 days, failing which the working interest owners will not remain eligible for gas price incentive. On 03 January 2018, the Directorate General Petroleum Concessions (DGPC) has required all exploration and production companies to submit supplemental agreements to incorporate the aforementioned amendments in PCAs signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

Based on a legal advice, the Company is of the view that terms of the existing PCAs as amended to-date through the supplemental agreements already executed cannot unilaterally be amended by the GoP through introduction of amendment nor can the GoP lawfully require and direct that such amendments be made to include imposition of WLO retrospectively and nor the GoP unilaterally hold and direct that the gas price incentive to which the Company is presently entitled to and receiving under the conversion package as enshrined under the supplemental agreement stands withdrawn or the Company ceases to be eligible for such incentive in case of failure to adopt the unilateral amendments in the existing PCAs. Accordingly, the aforementioned amendments as well as the subsequent letters requiring implementation of the amendments are not enforceable or binding upon the Company.

The Company along with other joint operation partners has challenged the applicability of WLO against the backdrop of supplemental agreements already executed pursuant to PP 2012 in the Honorable Islamabad High Court which has granted stay order till next date of hearing against the CCI decision dated 24 November 2017 on imposition of WLO. As mentioned above, the Company on the advice of its legal counsel is confident that it has sound grounds to defend the aforesaid issue in the Court and that the issue will be decided in favour of the Company.

The cumulative past benefit accrued and recorded in the financial statements by the Company upto 23 November 2017 in the form of revenue and profit after tax is Rs 8,550 million and Rs 4,426 million respectively. However, without prejudice to the Company's stance in the Court case, revenue of Rs 46,246 million (30 June 2025: Rs 44,899 million) related to gas price incentive against the supplemental agreements has been set aside on a point forward basis effective 24 November 2017 (the date of decision of CCI).

- 17.2** Gas Sale Agreement (GSA) in respect of Kunnar Pasakhi Deep (KPD) fields between the Company and Sui Southern Gas Company Limited has been finalized between the parties on 12 July 2024 and the final approval of the MoE is pending. Adjustments on finalisation of GSA have been incorporated in these interim financial statements.
- 17.3** In prior year, MoE has approved formula for wellhead price of gas sale from Nur-Bagla field and the Company has applied, on 19 July 2024 by paying wellhead gas price application fee, to OGRA for notification of price of gas. Thereafter, OGRA vide letter dated 13 November 2024 appraised that the Authority is empowered to determine the well-head gas prices for the producers of natural gas in accordance with the relevant agreements or contracts to notify the same in the official gazette. Therefore, the Company filed a draft Gas Pricing Agreement (GPA) of Nur-Bagla on 3 December, 2024 before the MoE for approval. After the approval by MoE, the same shall be submitted to OGRA for the notification of well-head gas price of Nur-Bagla. Currently the sales revenue is being recognised as per price applicable according to the formula approved by the MoE. The management expects that there will be no material differences in the gas price to be notified by OGRA.

		Quarter ended 30 September	
		2025	2024
18	FINANCE AND OTHER INCOME	- - - - (Rupees '000) - - - -	
	Income from financial assets		
	Interest income on:		
	Investments and bank deposits	4,588,304	11,405,604
	Finance income- lease	4,564,085	5,047,616
	Delayed payments surcharge from customers	-	5,943,653
	Unwinding of Loss on modification in terms of TFCs	3,627,968	3,511,365
	Un-realized gain on investments at fair value through profit or loss	159,364	21,793
	Exchange loss -net	(1,137,932)	(566,588)
	Signature bonus/ contract renewal fee	249,556	261,035
	Income on account of liquidated damages	108,351	68,908
	Others	24,999	33,502
		<u>12,184,695</u>	<u>25,726,888</u>

- 18.1** This represents income recognized on account of signature bonus/ contract renewal fee in respect of allocation of LPG quota.

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

	Quarter ended 30 September	
	2025	2024
	----- (Rupees '000) -----	
19 TAXATION		
Current tax- charge	22,593,207	33,048,621
Deferred tax- charge/ (credit)	1,084,167	(448,387)
Tax paid on issuance of bonus shares	-	9,497,633
	<u>23,677,374</u>	<u>42,097,867</u>

	Quarter ended 30 September	
	2025	2024
20 EARNINGS PER SHARE-BASIC AND DILUTED		
Profit for the quarter (Rupees '000)	38,304,846	41,019,911
Average number of shares outstanding during the quarter ('000)	4,300,928	4,300,928
Earnings per share-basic (Rupees)	8.91	9.54

There is no dilutive effect on the earnings per share of the Company.

21 FAIR VALUE HIERARCHY

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Other financial assets- NIT units			
30 September 2025	760,136	-	-
30 June 2025	600,772	-	-

	Quarter ended 30 September	
	2025	2024
	----- (Rupees '000) -----	
22 CASH AND CASH EQUIVALENTS		
Cash and bank balances	12,513,411	137,261,690
Short term highly liquid investments	167,534,527	127,171,938
	<u>180,047,938</u>	<u>264,433,628</u>

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

23 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (30 June 2025: 74.97%) shares of the Company. In 2022, the Honorable Supreme Court of Pakistan declared the Benazir Employees' Stock Option Scheme ultra vires. Accordingly, the shares currently held by OGDCL Employees' Empowerment Trust (OET) 10.05% (30 June 2025: 10.05%) will be transferred back to the GoP, and GoP holding will be increased. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Company. Other related parties comprise associates, major shareholders, directors, companies with common directorship, key management personnel, OGDCL employees empowerment trust, employees pension trust and gratuity fund. The Company in normal course of business pays for airfare, electricity, telephone, gas, yield analysis required under Petroleum Concession Agreements and make regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in these interim financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to these interim financial statements. Transactions of the Company with related parties and balances outstanding at quarter end are as follows:

	Quarter ended 30 September	
	2025	2024
	----- (Rupees '000) -----	
OREL- Subsidiary company- 100% shareholding of the Company and common directorship		
Cost of investment	100	100
Payment made for subscribed shares	100	-
Payable as at 30 September	-	100
MEL- Associated company- 20% shareholding of the Company and common directorship		
Share of profit in associate	3,268,447	3,864,403
Dividend received	5,167,279	3,545,394
Tax paid on issuance of bonus shares	-	9,497,633
Expenditure charged by joint operations partner- net	(501,095)	(1,399,340)
Cash calls paid/ (received) to joint operations partner- net	371,689	(798,111)
Share (various fields) payable as at 30 September	1,080,926	2,067,250
Share (various fields) receivable as at 30 September	584,012	49,452
PIOL- Associated company- 25% shareholding of the Company and common directorship		
Share of (loss) in associate	(13,975)	(49,939)
Share of other comprehensive (loss)	(175,303)	(26,321)
PMPL- Associated company- 33.33% shareholding of the Company and common directorship		
Cost of investment made during the quarter	6,030,107	1,649,333
Share of loss in associate	(81,631)	(567,527)
Share of other comprehensive loss	(414,376)	(87,989)
Major shareholders		
OGDCL Employees' Empowerment Trust (10.05% share holding)		
Dividend paid to GoP on behalf of OET	-	20,000,000
Dividend withheld	-	20,870,881

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2025

	Quarter ended 30 September	
	2025	2024
	----- (Rupees '000)-----	
Related parties by virtue of the GoP holdings and/ or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	20,934,967	26,620,358
Trade debts as at 30 September	277,931,740	261,509,710
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	315,583	174,726
Purchase of petroleum, oil and lubricants	2,513,016	2,272,035
Payable as at 30 September	656,411	246,542
Advance against sale of LPG as at 30 September	51,018	213,059
Pakistan Petroleum Limited		
Expenditure charged to/ (by) joint operations partner- net	1,028,562	(494,090)
Cash calls received from joint operations partner- net	(723,930)	(1,107,201)
Share (various fields) receivable as at 30 September	2,028,022	2,516,885
Share (various fields) payable as at 30 September	1,920,581	2,101,448
Pak Arab Refinery Company Limited		
Sale of crude oil	1,924,276	4,323,274
Trade debts as at 30 September	1,762,084	2,805,440
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	161,600	150,691
Advance against sale of LPG as at 30 September	53,836	51,457
Pakistan Refinery Limited		
Sale of crude oil	3,157,387	3,927,504
Trade debts as at 30 September	5,213,717	6,766,688
Khyber Pakhtunkhwa Oil & Gas Company (KPOGCL)		
Expenditure charged to joint operations partner	17,131	15,503
Cash calls received from joint operations partner	-	538,847
Share (various fields) receivable as at 30 September	32,059	387,113
Sindh Energy Holding Company Limited (SEHCL)		
Expenditure charged to joint operations partner	380	13
SEHCL share (various fields) payable as at 30 September	-	2,196
SEHCL share (various fields) receivable as at 30 September	2,819	-
Sui Southern Gas Company Limited		
Sale of natural gas	12,461,682	12,112,572
Sale of liquefied petroleum gas	261,517	215,622
Trade debts as at 30 September	245,262,359	247,362,293
Advance against sale of LPG as at 30 September	94,333	93,624
Sui Southern Gas Company LPG (Pvt) Limited		
Advance against sale of LPG as at 30 September	19,704	35,905
Government Holdings (Private) Limited (GHPL)		
Expenditure charged to joint operations partner	1,170,094	1,265,667
Cash calls (paid to)/ received from joint operations partner	(1,404,738)	760,430
GHPL share (various fields) receivable as at 30 September	3,243,681	4,291,582
GHPL share (various fields) payable as at 30 September	11,616	1,849,573

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2023

Quarter ended 30 September
 2025 2024
 ----- (Rupees '000) -----

RELATED PARTIES TRANSACTIONS- continued

National Investment Trust		
Investment as at 30 September	760,136	409,081
National Bank of Pakistan		
Balance at bank as at 30 September	1,586,762	17,255,437
Balance of investment in TDRs as at 30 September	106,735,285	95,132,102
Interest earned	2,080,958	3,618,235
Power Holding Limited (PHL)		
Balance of mark-up receivable on TFCs as at 30 September	64,556,388	73,120,775
National Insurance Company Limited		
Insurance premium paid	32,741	1,216,982
Payable as at 30 June	-	4,291
National Logistic Cell		
Crude transportation charges paid	171,054	454,045
Payable as at 30 September	650,808	644,350
Enar Petrotech Services Limited		
Consultancy services	2,984	20,868
Payable as at 30 September	635	2,780
Enar Petroleum Refining Facility		
Sale of crude oil	10,081,122	8,201,124
Payable as at 30 September	6,818,224	4,766,265
Other related parties		
Contribution to pension fund	-	9,485,702
Remuneration including benefits and perquisites of key management personnel	508,540	437,864

24 RISK MANAGEMENT

Financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended 30 June 2025.

25 NON ADJUSTING EVENT AFTER REPORTING DATE

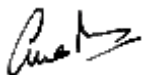
- 25.1 The Board of Directors recommended final cash dividend for the year ended 30 June 2025 at the rate of Rs 5.00 per share amounting to Rs 21,505 million in its meeting held on 23 September 2025.
- 25.2 The Board of Directors approved interim cash dividend at the rate of Rs 3.50 per share amounting to Rs 15,053 million in its meeting held on 29 October 2025.

26 GENERAL

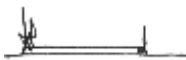
Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

27 DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements were authorized for issue on 29 October 2025 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Consolidated Statement of Financial Position [unaudited]

As at 30 September 2025

		Unaudited 30 September 2025	Audited 30 June 2025
	Note	----- (Rupees '000)-----	
SHARE CAPITAL AND RESERVES			
Share capital		43,009,284	43,009,284
Reserves	4	33,682,217	33,909,396
Unappropriated profit		1,309,260,262	1,271,317,916
		<u>1,385,951,763</u>	<u>1,348,236,596</u>
NON CURRENT LIABILITIES			
Deferred taxation		77,004,275	75,920,108
Deferred employee benefits		42,552,626	41,519,272
Provision for decommissioning cost	5	62,781,526	61,594,813
Long term lease liability	6	1,752,546	2,056,059
		<u>18,4090,973</u>	<u>181,090,252</u>
CURRENT LIABILITIES			
Short term lease liability	6	1,031,130	983,551
Trade and other payables	7	106,374,471	12,3761,613
Unpaid dividend		290,857	331,720
Unclaimed dividend		201,385	202,238
		<u>107,897,843</u>	<u>125,279,122</u>
TOTAL LIABILITIES		<u>291,988,816</u>	<u>306,369,374</u>
		<u>1,677,940,579</u>	<u>1,654,605,970</u>
CONTINGENCIES AND COMMITMENTS			
	8		


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


Chief Financial Officer


Chief Executive


Director

		Unaudited 30 September 2025	Audited 30 June 2025
	Note	----- (Rupees '000) -----	
NON CURRENT ASSETS			
Property, plant and equipment	9	111,753,424	97,861,516
Development and production assets	10	141,166,266	139,011,750
Exploration and evaluation assets	11	35,108,965	28,939,818
		288,028,655	265,813,084
Long term investments			
Investments in subsidiary and associates		141,086,123	137,640,135
Investments at amortized cost		20,285,645	20,285,645
	12	161,371,768	157,925,780
Long term loans-secured		10,741,816	11,263,991
Long term advances & Prepayments		3,942,046	4,021,001
Lease receivables	13	87,230,264	92,198,179
		551,314,549	531,222,035
CURRENT ASSETS			
Stores, spare parts and loose tools		29,246,677	29,693,368
Stock in trade		955,298	942,938
Trade debts	14	612,777,849	613,660,983
Loans and advances		22,556,408	22,284,662
Deposits and short term prepayments		2,992,921	2,582,403
Other receivables		1,337,179	1,452,187
Income tax- advance	15	128,807,923	114,026,596
Current portion of long term investments		65,631,946	84,520,671
Current portion of lease receivables		40,011,655	48,696,323
Other financial assets	16	209,794,663	152,710,231
Cash and bank balances		12,513,511	52,813,573
		1,126,626,030	1,123,383,935
		1,677,940,579	1,654,605,970



Chief Financial Officer



Chief Executive



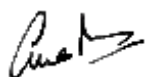
Director

Condensed Interim Consolidated Statement of Profit or Loss [unaudited]

For the Quarter ended 30 September 2025

		Quarter ended 30 September	
		2025	2024
		----- (Rupees '000) -----	
Sales - net	17	96,191,968	106,010,995
Royalty		(10,598,216)	(13,150,861)
Operating expenses		(28,803,456)	(26,265,083)
Transportation charges		(505,386)	(779,371)
		(39,907,040)	(40,195,315)
Gross profit		56,284,928	65,815,680
Finance and other income	18	12,184,695	25,726,888
Exploration and prospecting expenditure		(3,081,840)	(3,852,538)
General and administration expenses		(2,094,701)	(1,830,597)
Finance cost		(1,221,481)	(1,613,972)
Workers' profit participation fund		(3,262,222)	(4,374,620)
Share of profit in associates- net of taxation		3,172,841	3,246,937
Profit before Taxation		61,982,220	83,117,778
Taxation	19	(23,677,374)	(42,097,867)
Profit for the quarter		38,304,846	41,019,911
Earnings per share- basic and diluted (Rupees)	20	8.91	9.54

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



Chief Financial Officer



Chief Executive



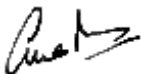
Director

Condensed Interim Consolidated Statement of Comprehensive Income [unaudited]

For the Quarter ended 30 September 2025

		Quarter ended 30 September	
		2025	2024
Note		----- (Rupees '000) -----	
	Profit for the quarter	38,304,846	41,019,911
	Other comprehensive income:		
	Items that will not be reclassified to profit or loss	-	-
	Items that will be subsequently reclassified to profit or loss:		
	Effects of translation of investment in a foreign associate	(175,303)	(26,321)
12.2	Share of effect of translation of investment in foreign associated company of the associatenn -net of taxation	(141,376)	(87,989)
		(589,679)	(114,310)
	Other comprehensive (loss) for the quarter	(589,679)	(114,310)
	Total comprehensive income for the quarter	<u>37,715,167</u>	<u>40,905,601</u>

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



Chief Financial Officer



Chief Executive



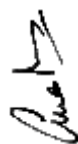
Director

Condensed Interim Consolidated Statement of Changes in Equity [unaudited]

For the Quarter ended 30 September 2025

	Reserves						Total equity	
	Capital reserves			Other reserves				
	Share capital	Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associated company	Share of self insurance reserve in associated company	Foreign transition currency reserve		
Balance as at 1 July 2024	43,009,284	836,000	19,300,000	2,118,000	920,000	15,147,066	1,169,165,868	1,250,496,218
Total comprehensive income for the quarter	-	-	-	-	-	-	41,019,911	41,019,911
Profit for the quarter	-	-	-	-	-	(114,310)	-	(114,310)
Other comprehensive (loss) for the quarter	-	-	-	-	-	(114,310)	-	(114,310)
Total comprehensive (loss) income for the quarter	-	-	-	-	-	(114,310)	41,019,911	40,905,601
Transfer to self insurance reserve	-	-	362,754	-	-	-	(362,754)	-
Charge to self insurance reserve	-	-	(254)	-	-	-	254	-
Transactions with owners of the Group	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-
Total distributions to owners of the Company	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	<u>43,009,284</u>	<u>836,000</u>	<u>19,662,500</u>	<u>2,118,000</u>	<u>920,000</u>	<u>15,032,756</u>	<u>1,209,823,279</u>	<u>1,291,401,819</u>
Balance as at 1 July 2025	43,009,284	836,000	20,750,000	-	920,000	11,403,396	1,271,317,916	1,348,236,596
Total comprehensive income for the quarter	-	-	-	-	-	-	38,304,846	38,304,846
Profit for the quarter	-	-	-	-	-	(589,679)	-	(589,679)
Other comprehensive (loss) for the quarter	-	-	-	-	-	(589,679)	-	(589,679)
Total comprehensive (loss) income for the quarter	-	-	-	-	-	(589,679)	38,304,846	37,715,167
Transfer to self insurance reserve	-	-	363,097	-	-	-	(363,097)	-
Charge to self insurance reserve	-	-	(597)	-	-	-	597	-
Transactions with owners of the Group	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-
Total distributions to owners of the Company	-	-	-	-	-	-	-	-
Balance as at 30 September 2025	<u>43,009,284</u>	<u>836,000</u>	<u>21,112,500</u>	<u>-</u>	<u>920,000</u>	<u>10,813,717</u>	<u>1,309,260,262</u>	<u>1,385,951,763</u>

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



Chief Financial Officer



Chief Executive



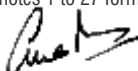
Director

Condensed Interim Consolidated Statement of Cash Flows [unaudited]

For the Quarter ended 30 September 2025

		Quarter ended 30 September	
		2025	2024
		----- (Rupees '000) -----	
Cash flows from operating activities	Note		
Profit before Taxation		61,892,220	83,117,778
Adjustments for:			
Depreciation		29,421,26	2,257,165
Amortization of development and production assets	10	4,416,749	3,889,331
Delayed payments surcharge from customers	18		(5,943,653)
Unwinding of loss on modification in terms of TFCs		(3,627,968)	(3,511,365)
Royalty		10,598,216	13,150,861
Workers' profit participation fund		3,262,222	4,374,620
Provision for employee benefits		2,357,024	2,084,856
Unwinding of discount on provision for decommissioning cost	5	1,134,943	1,611,280
Interest income on investments and bank deposits	18	(4,588,304)	(11,405,604)
Interest income on lease	18	(4,564,085)	(5,047,616)
Unwinding of lease liability		82,967	-
Un-realized gain on investments at fair value through profit or loss	18	(159,364)	(21,793)
Exchange on lease		877,623	250,480
Exchange loss on foreign currency investment and deposit accounts		1,118,755	440,015
Gain on disposal of property, plant and equipment	18	(29,837)	(3,971)
Share of profit (net) in associates- net of taxation		(3,172,841)	(3,246,937)
Stores inventory written off		178,762	20,174
Cost of dry and abandoned wells during the quarter		100,123	562,675
Reversal of trade debts provision		(13,586)	-
		72,895,745	82,578,296
Changes in:			
Stores, spare parts and loose tools		267,929	22,677
Stock in trade		(12,360)	310,157
Trade debts		896,720	27,039,645
Deposits and short term prepayments		(410,518)	(1,496,775)
Loan and advances and other receivables		365,437	(750,961)
Trade and other payables		(969,027)	(8,531,477)
Cash generated from operations		73,033,926	99,171,562
Royalty paid		(14,530,086)	(15,055,000)
Deferred Employee benefits paid		(2,447,236.)	(10,894,144)
Long term prepayments		78,955	49,893
Decommissioning cost paid	5	(48,708)	-
Payment to workers' profit participation fund-net		(15,000,000)	(15,462,479)
Income taxes paid	15	(37,374,534)	(47,663,249)
		(69,321,609)	(47,663,249)
Net cash generated from operating activities		3,712,217	10,146,583
Cash flows from investing activities			
Capital expenditure		(29,211,537)	(9,812,464)
Interest received		13,707,092	21,404,691
Lease payments received	13	7,534,150	2,621,222
Dividends received		5,167,279	3,545,394
Term Finance Certificates interest received		23,176,369	-
Investment in Mutual Funds		41,500,000	-
Investment in associates		(6,030,107)	(1,649,333)
Proceeds from disposal of property, plant and equipment		42,385	4,562
Net cash (used in)/ generated from investing activities		(27,114,369)	16,114,072
Cash flows from financing activities			
Dividends paid		41,716	(20,000,253)
Lease payments made	6	(312,471)	-
Net cash used in financing activities		(354,187)	(20,000,253)
Net (decrease)/ increase in cash and cash equivalents		(23,756,239)	6,260,402
Cash and cash equivalents at beginning of the quarter		204,923,032	258,613,241
Effect of movements in exchange rate on cash and cash equivalents		(1,118,759)	(440,015)
Cash and cash equivalents at end of the quarter	22	180,047,938	264,433,628

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


Chief Financial Officer


Chief Executive


Director
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Notes to the Interim Consolidated Financial Statements [unaudited]

For the Quarter ended 30 September 2025

1 LEGAL STATUS AND OPERATIONS

Oil and Gas Development Company Limited (OGDCL) (the Group) comprises of Oil and Gas Development Company Limited (OGDCL) (OGDCL or the Parent Company) and its wholly owned subsidiary, OGDC Renewable Energy (Private) Limited (OREL). Oil and Gas Development Company Limited (OGDCL), 'OGDCL', was incorporated on 23 October 1997 under the Companies Ordinance, 1984 (now the Companies Act, 2017). OGDCL was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961. The shares of OGDCL are quoted on Pakistan Stock Exchange Limited. The Global Depository Shares (1GDS = 10 ordinary shares of OGDCL) of OGDCL are listed on the London Stock Exchange. The registered office of OGDCL and its subsidiary is located at OGDCL House, Plot No. 3, F-6/G-6, Blue Area, Islamabad, Pakistan.

OGDC Renewable Energy (Private) Limited (OREL) is a private limited company incorporated in Pakistan on 07 June 2024 under the Companies Act, 2017. OREL principal line of business is exploration, exploitation and development of renewable energy resources including solar, wind, hydro, geothermal energy. Presently, OREL is in the process of carrying out the pre commencement activities and has not yet commenced its operations.

For the purpose of these consolidated financial statements, OGDCL and its consolidated subsidiary – OREL are referred as the Group.

In consideration for all the properties, rights, assets, obligations and liabilities of Oil and Gas Development Corporation vested in the Parent Company, 1,075,232,100 ordinary fully paid shares of Rs 10 each were issued to the Government of Pakistan (GoP) on 23 October 1997. Currently, the GoP holds 74.97% (30 June 2025: 74.97%) paid up capital of the Parent Company. In 2022, the Honorable Supreme Court of Pakistan declared the Benazir Employees' Stock Option Scheme ultra vires. Accordingly, the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (30 June 2025: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased. During the year ended 30 June 2024, the Pakistan Sovereign Wealth Fund Act, 2023 became effective. Under the said Act, the GoP's shareholding in the Parent Company including shares held by OEET stands transferred to the Pakistan Sovereign Wealth Fund (PSWF). Accordingly, the GoP is in the process of taking necessary actions required to record the transfer of the shares to PSWF.

2 BASIS OF PREPARATION

These condensed interim consolidated financial statements (here in after referred to as the "interim consolidated financial statements") are the separate interim consolidated financial statements of the Group and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim consolidated financial reporting. The accounting and reporting standards as applicable in Pakistan for interim consolidated financial reporting comprise of:

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

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

'The disclosures in these interim consolidated financial statements do not include those reported for full annual audited consolidated financial statements and should therefore be read in conjunction with the annual audited consolidated financial statements for the year ended 30 June 2025. Comparative statement of consolidated financial position is extracted from the annual audited consolidated financial statements as of 30 June 2025, whereas comparative consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows are stated from unaudited interim consolidated financial statements of the Parent Company and its subsidiary for the quarter ended 30 September 2024.

These interim consolidated financial statements are unaudited and are being submitted to the members as required under Section 237 of Companies Act, 2017.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these interim consolidated financial statements and financial risk management policies are the same as those applied in preparation of annual audited consolidated financial statements for the year ended 30 June 2025. The management also believes that standards, amendments to published standards and interpretations that are effective for the Group from accounting periods beginning on or after 01 July 2025 do not have any significant effect on these interim consolidated financial statements or are not relevant to the Group.

Notes to the Interim Consolidated Financial Statements [unaudited]

For the Quarter ended 30 September 2025

Furthermore, because of reasons as disclosed in note 2.1.2 to the annual audited consolidated financial statements for the year ended 30 June 2025, the Securities and Exchange Commission of Pakistan (SECP) has notified that the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till the financial year ending on or before 31 December 2025 in respect of companies holding financial assets due from the Government of Pakistan (GoP), including those that are directly due from GoP and that are ultimately due from GoP in consequence of the circular debt issue. 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 Parent Company has requested SECP vide its letter dated 08 August 2025 that deferment/ exemption from application of ECL method under IFRS 9 in respect of financial assets due directly or ultimately from GoP may kindly be extended till such date the circular debt issue is resolved. The SECP vide letter dated 23 September 2025 has intimated that the application is in process.

		Unaudited 30 September 2025	Audited 30 June 2025
4 RESERVES	Note	----- (Rupees '000)- -----	
Capital reserves:			
Capital reserve	4.1	836,000	836,000
Self insurance reserve	4.2	21,112,500	20,750,000
Self insurance reserve - associated company	4.3	920,000	920,000
		<u>22,868,500</u>	<u>22,506,000</u>
Other reserves:			
Foreign currency translation reserve	4.4	1,918,431	2,093,734
Foreign currency translation reserve- associates (Net)	4.5	8,895,286	9,309,662
		<u>10,813,717</u>	<u>11,403,396</u>
		<u>33,682,217</u>	<u>33,909,396</u>

- 4.1 This represents bonus shares issued by former wholly owned subsidiary- Pirkoh Gas Company (Private) Limited (PGCL) prior to merger. Accordingly, this reserve is not available for distribution to shareholders.
- 4.2 The Group has set aside a specific capital reserve for self insurance of rigs, buildings, wells, plants, pipelines, workmen compensation, inventory, terrorism, vehicle repair and losses for petroleum products in transit. Refer note 16.1 for investments against this reserve. Accordingly, this reserve is not available for distribution to shareholders.
- 4.3 This represents a specific capital reserve set aside by an associate for self insurance of its assets which have not been insured, for uninsured risks and for deductibles against insurance claims.
- 4.4 This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Company's accounting policy.
- 4.5 This represents accumulated balance of a translation effect of foreign operations in Rupees of associates.

Notes to the Interim Consolidated Financial Statements [unaudited]

For the Quarter ended 30 September 2025

Furthermore, the Group has also committed to enter into a Transfers Restriction Agreement required by the project lenders. This agreement mainly requires the SOEs, in aggregate, to maintain their existing shareholding percentage of 25% in RDMC until the project achieves financial completion. Post financial completion, the requirements are relaxed to maintain 10% shareholding in RDMC, until the project debt has been fully repaid.

		Unaudited 30 September 2025	Audited 30 June 2025
9	PROPERTY, PLANT AND EQUIPMENT	----- (Rupees '000) -----	
	Carrying amount at beginning of the quarter/ year	97,861,516	86,837,819
	Additions/adjustments during the quarter/ year	17,087,183	23,602,381
	Book value of disposals	(12,548)	(51,276)
	Depreciation charge for the quarter/ year	(3,182,727)	(11,568,974)
	Revision in estimate of decommissioning cost during the quarter/ year	-	(958,434)
	Carrying amount at end of the quarter/ year	<u>111,753,424</u>	<u>97,861,516</u>
9.1	Additions/adjustments during the quarter/ year		
	Freehold land	67,454	-
	Buildings, offices and roads on freehold land	3,154	244,668
	Buildings, offices and roads on leasehold land	70,560	685,192
	Plant and machinery	1,411,189	10,556,041
	Rigs	121,061	112,055
	Pipelines	127,314	294,832
	Office and domestic equipment	142,569	207,270
	Office and technical data computers	61,578	272,843
	Furniture and fixture	51	2,420
	Vehicles	151,127	931,154
	Right of use of Asset	-	3,468,690
	Decommissioning cost	-	881,617
	Capital work in progress (net movement)	14,439,543	3,918,979
	Stores held for capital expenditure (net movement)	491,583	2,026,620
		<u>17,087,183</u>	<u>23,602,381</u>
9.2	Property, plant and equipment comprises:		
	Operating fixed assets	78,687,207	79,726,425
	Capital work in progress	24,574,023	10,134,480
	Stores held for capital expenditure	8,492,194	8,000,611
		<u>111,753,424</u>	<u>97,861,516</u>
10	DEVELOPMENT AND PRODUCTION ASSETS		
	Carrying amount at beginning of the quarter /year	139,011,750	120,435,679
	Additions during the quarter /year	3,805,892	10,444,594
	Transferred from exploration and evaluation assets during the quarter /year	1,241,940	24,470,927
	Stores held for development and production activities (net movement)	1,523,433	10,237,513
	Amortization charge for the quarter /year	(4,416,749)	(23,058,571)
	Revision in estimates of decommissioning cost during the quarter /year	-	(3,518,392)
	Carrying amount at end of the quarter /year	<u>141,166,266</u>	<u>139,011,750</u>

Notes to the Interim Consolidated Financial Statements [unaudited]

For the Quarter ended 30 September 2025

13 LEASE RECEIVABLES

Net investment in lease has been recognized on Gas Sale Agreements (GSAs) with power companies i.e. Uch Power (Private) Limited (UPL) and Uch-II Power (Private) Limited (Uch-II) as follows:

		Unaudited 30 September 2025	Audited 30 June 2025
	Note	----- (Rupees '000)- -----	
Net investment in lease		127,241,919	140,894,502
Less: Current portion of net investment in lease	13.1	<u>(40,011,655)</u>	<u>(48,696,323)</u>
		<u>87,230,264</u>	<u>92,198,179</u>

- 13.1 Current portion of net investment in lease includes amounts billed to customers of Rs 24,430 million (30 June 2025: Rs 33,654 million) out of which Rs 20,945 million (30 June 2025: Rs 30,226 million) is overdue on account of inter-corporate circular debt. As disclosed in note 3, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2025 on debts due directly or ultimately from the GoP in consequence of the circular debt. The amount is considered to be fully recoverable as the GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Group has contractual right and is entitled to charge interest if lease payments are delayed beyond agreed payment terms, however, the same is recognized when received by the Group. During the year, the Board of Directors of the Group has approved the waiver of unrecognised late payment surcharge as granted by Federal Cabinet on 19 March 2025, upto 31 December 2024 to expedite the settlement of circular debt balance.

		Unaudited 30 September 2025	Audited 30 June 2025
		----- (Rupees '000)- -----	
Un-secured- considered good		612,777,849	613,660,983
Un-secured- considered doubtful		64,941	78,527
		<u>612,842,790</u>	<u>613,739,510</u>
Provision for doubtful trade debts		<u>(64,941)</u>	<u>(78,527)</u>
		<u>612,777,849</u>	<u>613,660,983</u>

14 TRADE DEBTS

دریافتیں)۔ ان مذکورہ بالا دریافٹوں سے یومیہ مجموعی 965 بیرل تیل اور 23 MMcf گیس کی پیداوار متوقع ہے۔ جبکہ 2P ذخائر بالترتیب 1.65 MMSTB اور 39.34 bcf ہیں، جو کہ مجموعی طور پر 9.24 MMBOE ہیں۔

ترقیاتی منصوبہ جات:

زیر جائزہ مدت کے دوران OGDCL نے جاری ترقیاتی منصوبوں کی تیز رفتار تکمیل کیلئے اپنی کاوشیں جاری رکھیں۔ کمپنی کے جاری ترقیاتی منصوبوں کی موجودہ صورتحال درج ذیل ہے:

منصوبے کا نام	منصوبے کا محل وقوع	مالکان کا عملی مفاد	تاریخ تکمیل	متوقع یومیہ اضافی پیداوار	حالیہ صورتحال
جھل مگسی	جھل مگسی، بلوچستان	OGDCL 56% POL 24% GHPL 20%	اگست 2025	گیس: 14 MMcf	پراجیکٹ کامیابی سے کمیشنڈ ہو چکا ہے اور موجودہ پیداوار 14 MMcf گیس بشمول 45 bpd کنڈینسیٹ ہے
دکھنی کمپریشن	انک، پنجاب	OGDCL 100%	جنوری 2026	خام تیل: 738 بیرلز گیس: 19 MMcf ایل پی جی: 8 ٹن سلفر: 35 ٹن	سائٹ پر تعمیراتی اور تنصیب کی سرگرمیاں جاری ہیں
کے پی ڈی-ٹی اے وائے	حیدرآباد، سندھ	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	اپریل 2026	خام تیل: 1500 بیرل گیس: 100 MMcf ایل پی جی: 170 ٹن	سائٹ پر تعمیراتی اور تنصیب کی سرگرمیاں جاری ہیں
اُچ کمپریشن	ڈیرہ گٹی، بلوچستان	OGDCL: 100%	جون 2026	یو پی ایل کے ساتھ گیس سپلائی کیلئے جی ایس اے کے تسلسل کی خاطر کمپریشن درکار ہے	سائٹ پر تعمیراتی اور تنصیب کی سرگرمیاں جاری ہیں

ڈائریکٹرز کا عبوری جائزہ:

آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (OGDCL) کا بورڈ آف ڈائریکٹرز 30 ستمبر 2025 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کی کاروباری اور مالی کارکردگی مع غیر آڈٹ شدہ مجموعی عبوری مالیاتی معلومات کا جامع جائزہ پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

خام تیل کی کم قیمتوں کے ساتھ ساتھ سسٹم لوڈ کی رکاوٹوں کی وجہ سے ایس این جی پی ایل اور یو پی ایل کی جانب سے جبری پیداواری تخفیف کے باوجود، OGDCL نے اپنے شیئر ہولڈرز کیلئے زیر جائزہ مدت کے دوران مسلسل ویلیو کی فخر ہی یقینی بنائی۔ کمپنی نے کارپوریٹ گیس، حصص، رائٹس اور سرکاری محصولات کی مدد میں قومی خزانے میں 64 ارب روپے کا نمایاں حصہ ڈالا۔ مزید برآں، کمپنی کی تیل اور گیس کی پیداوار کی بدولت درآمدی متبادل کے طور پر 703 ملین امریکی ڈالر کے زرمبادلہ کی بچت ممکن ہوئی۔ آپریشنل سطح پر کمپنی کے پیداواری اصلاحی اقدامات کی بدولت خام تیل کی 2,470 بیرل، گیس 5 MMcf اور ایل پی جی 5 ٹن کی اوسط یومیہ اضافی پیداوار مشاہدے میں آئی۔ کمپنی کے مرکزی پراڈکٹس نے تیل، قدرتی گیس اور ایل پی جی کی مجموعی ملکی توانائی کی پیداوار میں بالترتیب 51 فیصد، 28 فیصد اور 33 فیصد حصہ ڈالا۔

تلاش و ترقیاتی سرگرمیاں:

پاکستان کے E&P شعبہ میں مارکیٹ لیڈر ہونے کے ناطے، OGDCL ملک میں تلاش کا سب سے زیادہ رقبہ رکھتی ہے جو کہ 30 ستمبر 2025 کو 92,308 مربع کلومیٹر تھا۔ کمپنی کا یہ رقبہ ملک کے کل زیر تلاش رقبہ کا 38 فیصد تھا (ماخذ: PPIS)۔ فی الوقت، کمپنی کا تلاش کا رقبہ اکیاون (51) 100 فیصد ملکیتی اور مشترکہ تلاشی لائسنسوں پر مشتمل ہے۔ مزید برآں، کمپنی دیگر E&P کمپنیوں کے زیر انتظام تلاش و پیداوار کے 13 تشخیصی بلاکس میں عملی مفادات (Working Interests) بھی رکھتی ہے۔

زیر جائزہ مدت کے دوران، سیکورٹی مسائل کی وجہ سے سیمک سرگرمیاں نمایاں طور پر متاثر ہوئیں، جس کے نتیجے میں کوئٹہ ایسٹ بلاک میں محدود سرگرمیاں عمل میں آئیں اور بیٹانی بلاک میں آپریشنز شروع نہ ہو سکے۔ سیکورٹی خدشات کے باوجود، OGDCL نے زیر جائزہ مدت کے دوران، 233 لائن کلومیٹر 2D سیمک ڈیٹا (مالی سال 2024-25 کی پہلی سہ ماہی کے دوران: 91 لائن کلومیٹر) اور 110 مربع کلومیٹر 3D سیمک ڈیٹا (مالی سال 2024-25 کی پہلی سہ ماہی کے دوران: 131 مربع کلومیٹر) حاصل کیا۔ زیر جائزہ مدت کے دوران، یہ حاصل کردہ 2D اور 3D سیمک ڈیٹا ملک کے کل حاصل کردہ ڈیٹا کا بالترتیب 64 فیصد اور 52 فیصد ہے (ماخذ: PPIS)۔ علاوہ ازیں، کمپنی نے 236 لائن کلومیٹر 2D ڈیٹا اور 1,590 مربع کلومیٹر 3D ڈیٹا اپنے ذاتی وسائل استعمال کرتے ہوئے پراسیس/یری پراسیس بھی کیا۔

ڈرائنگ کی سطح پر، OGDCL نے مالی سال 2024-25 کی چوتھی سہ ماہی میں کھودے گئے 10 کنوؤں پر اپنی سرگرمیاں جاری رکھیں۔ زیر جائزہ مدت کے دوران، مجموعی ریکارڈ کی گئی کھدائی 20,801 میٹر (مالی سال 2024-25 کی پہلی سہ ماہی میں 10,678 میٹر) تھی۔

دریافتیں:

زیر جائزہ مدت کے دوران، OGDCL کی جانب سے ہائیڈروکاربن کے نئے ذخائر کی تلاش کیلئے کی گئی کاوشوں کا نتیجہ 2 دریافتوں؛ چھکڑ-1 ضلع ٹنڈلوا، یار اور ہٹرم ایسٹ-1 ضلع خیرپور، سندھ کی صورت میں نکلا (مالی سال 2024-25 کی پہلی سہ ماہی میں 2

